



STANLIB Offshore Unit Trusts

Unaudited Interim
Report and Financial
Statements for the
period 1 January 2015
to 30 June 2015

Focused Investing

 **STANLIB**

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Portfolio Statement

You say future
POTENTIAL.

We say
STANLIB.



STANLIB Offshore Unit Trusts

Management and Administration

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STANLIB Offshore Unit Trusts

Manager's Report

General

STANLIB Offshore Unit Trusts (the 'Trust') is constituted in accordance with the Collective Investment Funds (Jersey) Law 1988, as amended, and was established with different class funds (the "Class Funds"), each with their own investment portfolio and specific investment objectives.

Investment objectives and policy

Investors have the opportunity to invest in the major world markets and currencies. The Trust provides investment in professionally managed pools of securities in different geographical areas, industrial sectors and currencies, with an opportunity to achieve capital growth. The Class Funds invest either in the markets of a single country or a selection of countries.

The 12 Class Funds active at the end of the period are detailed below.

Equity Funds

The aim is to provide investors with long term capital growth from a diverse and actively managed range of portfolios of securities selected from global stock markets. The equity funds provide the opportunity to invest in equities in the markets reflected in the title of each individual Class Fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

STANLIB European Equity Fund is a diversified portfolio covering European Equity markets including the United Kingdom. STANLIB European Equity Fund invested as a feeder fund into Fidelity Pan European Fund until November 2014 and progressively switched to feed into Threadneedle Pan European Fund in December 2014 as communicated to the investors.

STANLIB Global Equity Fund covers markets throughout the world including major markets and smaller emerging markets. STANLIB Global Equity Fund invests as a feeder fund into the High Alpha Global Equity Fund, a Class Fund of STANLIB Funds Limited.

STANLIB Offshore America Fund draws extensively on analytical resources in the USA to achieve a diversified portfolio of US securities. STANLIB Offshore America Fund invests as a feeder fund into Fidelity America Fund.

The STANLIB Global Emerging Markets Fund invests as a feeder fund into the STANLIB Global Emerging Markets Fund, a Class Fund of STANLIB Funds Limited which invests in a number of emerging market territories which may include (among others) the Pacific Basin regions, Brazil and Russia and other regions characterised as developing or emerging by the World Bank, the United Nations or the MSCI Emerging Markets Index.

Bond Fund

The aim of the bond fund is to provide investors with the possibility of capital growth.

STANLIB Global Bond Fund is invested in worldwide markets to maximise performance, measured in US dollars. STANLIB Global Bond Fund invests as a feeder fund into the STANLIB Global Bond Fund, a Class Fund of STANLIB Funds Limited.

Currency Funds

The overall objective of the currency funds is to provide a wholesale rate of return for a currency chosen by the investor with the opportunity to switch at any time between the various currency funds, without any switching charge and at wholesale rates of foreign exchange. The underlying investments are primarily in cash deposits denominated in the currency of the relevant currency fund. There are 3 active currency funds at the Statement of Financial Position date: STANLIB Euro Cash Fund, STANLIB Sterling Cash Fund and STANLIB US Dollar Cash Fund. Each of these currency funds invest as feeder funds into Fidelity Liquidity Euro, US Dollar and Sterling funds.

Managed Fund

The aim of the managed fund is to provide investors with a simpler way to achieve a well-diversified portfolio. The managed fund invests directly in Class Funds of Fidelity Funds SICAV (the "Fidelity funds").

STANLIB Global Aggressive Fund's objective is to provide long term capital growth through investment in a selection of equity oriented Fidelity funds. The STANLIB Global Aggressive Fund suits those investors who are prepared to accept a higher level of risk normally associated with this type of investment.

Balanced Funds

The STANLIB Global Balanced Fund invests as a feeder fund into the STANLIB Global Balanced Fund, a Class Fund of STANLIB Funds Limited, which seeks to achieve its investment objective by investing in a balanced and well-diversified portfolio of international equities, fixed interest securities including government and corporate bonds. Investments may also be made in regulated collective investment schemes, money market instruments, cash deposits and shares in global property companies and property related securities listed on exchanges in major markets to provide further diversification. It will also seek to limit downside risk, through a prudent asset allocation strategy.

The STANLIB Global Balanced Cautious Fund invests as a feeder fund into the STANLIB Global Balanced Cautious Fund, a class fund of STANLIB Funds Limited, which seeks to achieve its investment objective by investing in a conservatively balanced and well-diversified portfolio of international equities, fixed interest securities including government and corporate bonds. Investments may also be made in regulated collective investment schemes, money market instruments, cash deposits and shares in global property companies and property related securities listed on exchanges in major markets to provide further diversification. It also seeks to limit downside risk, through a prudent asset allocation strategy.

Property Fund

The aim of the property fund is to provide investors with both capital and income growth.

STANLIB Offshore Unit Trusts

Manager's Report (continued)

STANLIB Global Property Fund aims to maximise investor's returns by investing in shares in global property companies and property related securities listed on exchanges in major markets (and, to a lesser degree, smaller emerging markets), and real estate investment trusts. STANLIB Global Property Fund invests as a feeder fund into the Global Property Fund, a Class Fund of STANLIB Funds Limited.

Investment structure

The STANLIB Class Funds, which include the European Equity Fund, Global Equity Fund, Offshore America Fund, Global Emerging Markets Fund, Global Bond Fund, Euro Cash Fund, Sterling Cash Fund, US Dollar Cash Fund, Global Aggressive Fund, Global Balanced Fund, Global Balanced Cautious Fund and the Global Property Fund, were open to all investors as at period end.

Each Class Fund is regarded as being separate from the others. Investors subscribe to a Class Fund on the basis of the price calculated from the net asset value per unit for that Class Fund. On redemption they are entitled to proceeds based upon the net asset value per unit of the Class Fund from which they redeem.

Each Class Fund covered by this report is a feeder fund or a fund of funds, wholly invested in underlying Class Funds as described below:

Class Fund	Underlying Class Fund
STANLIB European Equity Fund	Threadneedle Investment Funds ICVC – Pan European Fund
STANLIB Global Equity Fund	STANLIB Funds Limited – High Alpha Global Equity Fund
STANLIB Offshore America Fund	Fidelity Funds - America Fund
STANLIB Global Emerging Markets Fund	STANLIB Funds Limited – STANLIB Global Emerging Markets Fund
STANLIB Global Bond Fund	STANLIB Funds Limited – STANLIB Global Bond Fund
STANLIB Euro Cash Fund	Fidelity Institutional Liquidity Fund Plc – The Euro Fund
STANLIB Sterling Cash Fund	Fidelity Institutional Liquidity Fund Plc – The Sterling Fund
STANLIB US Dollar Cash Fund	Fidelity Institutional Liquidity Fund Plc – The United States Dollar Fund
STANLIB Global Balanced Fund	STANLIB Funds Limited – STANLIB Global Balanced Fund
STANLIB Global Balanced Cautious Fund	STANLIB Funds Limited – STANLIB Global Balanced Cautious Fund
STANLIB Global Property Fund	STANLIB Funds Limited – STANLIB Global Property Fund

STANLIB Global Aggressive Fund is a "fund of funds" that invests in a selection of investment funds based in Luxembourg and Ireland whose investment manager is Fidelity International Limited. This investment arrangement provides access to Fidelity's global network of investment management and research expertise. Details of the holdings of this Class Fund can be found in the Portfolio Statements section on page 45.

Results and distribution policy

As a result of the fact that most of the Class Funds invest in the Fidelity Funds and STANLIB Funds, the activities of the these Funds have a direct impact on the results of the STANLIB Class Funds.

The results of the Class Funds for the period are set out on pages 13 to 14. It is the policy of the Trust not to distribute income. The net income of each Class Fund is retained within the net asset value of that class.

Management and administration

Manager

STANLIB Fund Managers Jersey Limited is the Manager of the Trust. Its ultimate holding company is Liberty Holdings Limited, a company registered in South Africa.

The Manager is responsible for the periodic calculation of the net asset value of units in each Class Fund, administering the issue and redemption of units and the general administration of the Class Funds.

The Manager carries out the function of registrar.

Investment Manager

STANLIB Asset Management Limited has been appointed as the Investment Manager of all the Class Funds set up in terms of the Trust. The Investment Manager is responsible for managing, on a discretionary basis, the investment and re-investment of the relevant Class Funds.

Disclosure of interest

Neither the Trustee nor the Manager has any interest, direct or indirect in the units of the Trust except for balances held by the Manager arising from dealing with investors in the Trust.

The interests of the directors of the Trustee, the Manager, and the Investment Manager in the units of the Trust as of 30 June 2015 were as follows:

Director	Number of Units	Class fund
A. Katakuzinos	503.271	STANLIB European Equity Fund
	426.91	STANLIB Global Equity Fund
	408.62	STANLIB Offshore America Fund
	354.46	STANLIB Global Emerging Markets Fund
	377.09	STANLIB US Dollar Cash Fund
	363.804	STANLIB Global Balanced Cautious Fund
	632.241	STANLIB Global Property Fund

The directors of the Manager confirm that they have complied with the requirements noted in the below Statement of Manager's responsibilities in preparing the financial statements.

Review of Business Risks and Uncertainties

Refer to note 10 Financial Risk Management, for details of the risks and uncertainties.

Future Developments

Please see the Investment Managers reports on pages 7 to 12 for each Class Funds outlook.

STANLIB Offshore Unit Trusts

Manager's Report (continued)

Statement of Manager's responsibilities

The Trust Instrument requires the Manager to prepare financial statements for each year and interim period which give a true and fair view of the state of affairs of the Trust and the Trust's total return for the year/period. In preparing those financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 Trust will continue in business.

The Manager is responsible for the management of the Trust in accordance with the Trust Instrument. The Trustee is responsible for safeguarding the assets of the Trust. The Manager and the Trustee are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities as appropriate to their respective duties as set out in the Trust Instrument.

The financial statements have been prepared for each Class Fund and no aggregated financial statements for the Trust as a whole have been prepared as in the Manager's opinion it would not be for the benefit of Unitholders to do so.

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

STANLIB Fund Managers Jersey Limited

11 September 2015

STANLIB Offshore Unit Trusts

Investment Managers Report

STANLIB European Equity Fund (the “Class Fund”)

Fund Review

The Class Fund returned +7.6% in dollars (+16.9% in euros) in the first six months of 2015, ahead of the benchmark. The underlying Threadneedle fund shows a gross return (before costs) in euros for the period of +16.87% versus +13.25% for the benchmark. For the year to end June 2015 the Class Fund's return was +14.3% in euros, +3.9% in pounds and -4.4% in dollar terms, illustrating just how strong the dollar was in the year.

Fidelity had managed the underlying fund, an institutional Fidelity fund, since inception. However, during December 2014 the underlying fund was switched over to Threadneedle Investments, which is our equity and balanced fund manager of choice offshore. They have outperformed Fidelity in Europe and charge lower management fees than Fidelity.

The UK remains the top country allocation in the underlying fund at 28.4%, although this is lower than the 31.3% of the benchmark. Switzerland has overtaken France as the second biggest at 12.9% (versus 14.2% for the benchmark), followed by France at 12.6%, underweight the 14.9% of the benchmark, then Germany at 11.4% (13.7% for benchmark). Financials are still the biggest sector at 22.7% (benchmark 23.1%), followed by a significant holding in Consumer Discretionary at 20% (benchmark 11.8%), then Health Care at 16.8% (benchmark 13.6%) and Industrials at 15.6% (benchmark 11.1%).

There are still four health care shares in the top ten shares, namely Bayer, Roche, Novartis and Novo Nordisk (totalling 12.1% of portfolio) and three financial shares totalling 8.9% of portfolio.

Looking Ahead

Quantitative easing, lower energy prices, euro weakness and loosening credit conditions will be positive factors for many European companies. Many companies in Europe (outside the financial sector) have strong balance sheets and cashflow, leading to the likelihood of further dividend growth, cash returns and M&A activity.

Threadneedle prefers companies with robust earnings prospects and pricing power. Heightened volatility in equity markets is providing them with attractive investment opportunities.

As mentioned previously in this report, a change in the investment management of the underlying assets in the Class Fund from Fidelity Fund Management Limited to Threadneedle was completed in December 2014. Whilst STANLIB Asset Management Limited is not looking to alter this mandate again, they have decided to allow Threadneedle to manage the mandate on a segregated basis, rather than through their Pan European Fund. STANLIB Asset Management Limited will transition the assets currently held in the Threadneedle Pan European Fund into a new class fund within STANLIB Funds Limited during quarter three 2015, where Threadneedle will manage the assets on a segregated basis similarly to the way the assets are managed for all the other STANLIB Offshore Unit Trusts Class Funds that feed into the STANLIB Funds Limited Class Funds.

STANLIB Global Equity Fund (the “Class Fund”)

Fund Review

The Class Fund delivered a return in the first half of 2015 of +3.59% in dollars, beating the benchmark's +2.97% return. Over the year to end June 2015 the Class Fund returned +1.5% in dollars, ahead of the benchmark's +1.2%. The return was good because the dollar was all-powerful in the year to end June. The euro lost an astonishing 20.2% against the dollar in the year, while the pound lost 8%.

Regional allocation added value as Japan, where we are overweight, outperformed. Sector allocation was positive, with underweights in energy and utilities proving especially supportive. Share selection also added value, with holdings in financials, healthcare and technology, in particular, driving returns.

The underlying Fund manager, Threadneedle, lowered the weighting to Emerging Markets to 9% of the underlying fund versus 10.6% for the benchmark, while increasing the exposure to Europe excluding the UK to 16.2% from 12.5%, now ahead of the benchmark's 15.7%, for the first time in a while. Emerging markets returned +1.85% in the six months, while Europe (excluding the UK) returned +11.4%, the best of the regions by far and more than double the benchmark return. The US allocation remains at 53.8% of portfolio (benchmark 51.5%) and Japan is also still overweight at 11.4% (benchmark 7.9%).

Looking Ahead

The underlying fund manager, Threadneedle Investments in London, remains constructive on equities relative to other asset classes, as markets are supported by accommodative central banks, the sharp fall in energy costs and a low inflation and interest-rate outlook; but they are wary of risks, including rate hikes in the US, political instability in Europe and issues in Russia and Brazil. In Japan, they are very encouraged by the shareholder-friendly developments that are taking place.

Threadneedle favours secular-growth companies and high-quality franchises over cyclical areas of the market, because of the higher risks out there.

STANLIB Offshore America Fund (the “Class Fund”)

Fund Review

The Class Fund returned +1.58% in the six months to end June 2015, ahead of the benchmark again and a highly creditable +9.8% in the year to end June, in very strong dollars, also ahead of the benchmark. The underlying Fidelity Funds - America Fund is still in the top quartile versus competitors over one year, three years and five years. The underlying fund won the “Raging Bull” award in South Africa in January for the three years ended December 2014 in the category ‘Offshore USA Equity General’, on both a straight performance basis and a risk-adjusted performance basis.

The underlying fund's biggest sector is once again the Health Care sector (previously the IT sector), where it is very overweight (23.1% versus 15.4% for the benchmark), followed by 22.7% IT, overweight relative to the 19.6% of the benchmark. Then Industrials are 13.2%, overweight the 10.1% of the benchmark. Financials are underweight at 12.5% versus 16.6% for the benchmark. The underlying fund still has nothing in Materials (3.2% for the benchmark) and is underweight in Energy too (5% versus 7.9%).

STANLIB Offshore Unit Trusts

Investment Managers Report (continued)

Pfizer and EBay are now the top two shares, totalling 7.1% of the underlying fund, way higher than the 1.5% of the index. There are four IT shares and four health care shares in the top ten. The underlying fund still held no Apple shares (4% of the benchmark) or Google shares (1.7% of the benchmark) at end June.

The US stock market outperformed most markets in 2014, partly because of a much better economy and earnings growth and partly because of the strong dollar.

Looking Ahead

In the first half of 2015, the S&P 500 Index returned +1.2% and the Nasdaq +4.5%, whereas Japan's Nikkei returned 14.6% in dollars and the Dow Jones Euro Stoxx 50 Index returned +2.2% in dollars, despite a correction during the quarter. Earnings growth is expected to be much stronger in Japan and in Europe in 2015 compared with the US, where the strong dollar is hurting earnings. The Class Fund remains closed for new investors as its merger with the Global Equity Class Fund is being considered.

STANLIB Global Emerging Markets Fund (the "Class Fund")

Fund Review

The Class Fund returned -0.6% in dollars during the six months to end June, somewhat underperforming the benchmark's +3.1% return. In the year to end June the Class Fund returned -8.95% in dollars (after costs), below the benchmark's -4.8% return. Just for some perspective, -8.95% in dollars translates into -0.6% in pounds and +9.7% in euros, illustrating how strong the dollar was during the year.

Last quarter the underlying fund had good share selection in China (9.9% return in the quarter), but in the latest quarter the underlying fund's underperformance was mainly due to share selection in China. In particular the lack of exposure to Chinese banks, which rallied strongly, weighed on returns.

The underlying fund has 20.5% in Chinese shares (benchmark 24.8%). The next biggest country allocation is Korea at 9.9% (benchmark 14.3%), then India 9.6% (benchmark 7.6%), Mexico at 9.4% (benchmark 4.5%) and Taiwan at 8.3% (benchmark 12.6%). The allocation to SA is 6.6% (benchmark 7.9%), while the Russian allocation is at 4.9% (benchmark 3.8%).

Banks represent the largest industry allocation at 16.4% (benchmark 18.9%), followed by materials at 6.1% (benchmark 6.9%). The portfolio is very overweight in diversified financials at 8.1% versus 3.5% for the benchmark. Otherwise the underlying fund is well diversified amongst a large range of industries, with Information Technology the second biggest holding (16.2% versus 17.9% for the benchmark).

Looking Ahead

April was the best month for emerging markets so far in 2015 as the index gained 7.5% in dollars, partly thanks to MSCI China's extraordinary +16.7% jump and a bounce in commodity prices and shares. The MSCI Emerging Markets Index is down a hefty -10.7% since end April and is also -2.2% so far in 2015. In dollar terms, the index is still trading where it was eight years ago.

Will this rather dismal situation change for the better? One positive is that the MSCI China Index seems to have stabilised since falling -25% from its peak. Commodity prices are very weak, which hurts the exporters, like Brazil, Russia and South Africa, but importers like India, Korea, Taiwan and Mexico should benefit. The top ten holdings include Tencent, Samsung, Naspers and Sasol, shares which have recovered nicely in the past week or so.

STANLIB Global Bond Fund (the "Class Fund")

Fund Review

The Class Fund returned -5.4% in dollars (underperforming the benchmark's -3.1%) in the first six months of 2015 in a difficult period for the Class Fund. In the year to end June 2015 the Class Fund returned -8.9% in dollars (-0.6% in pounds and +9.8% in euros!). The main theme for the year was big currency moves as the dollar thumped almost all currencies.

It was a tough half for the portfolio because of the high exposure to Emerging Market bonds (42%) and currencies (47%), as risk aversion from May onwards drove bond yields higher and emerging market currencies down. The underlying fund is still underweight US bonds (31% versus 38% for the benchmark). They prefer to show the regional allocation as 20.8% in Asia-Pacific excluding Japan, with 16% in Emerging Markets, 7.9% in Europe ex-Eurozone, 4.1% in the Middle East and Africa and 44.9% in North & Central America.

Having been overweight the US currency for the past few years, the underlying fund is now underweight the mighty dollar, albeit fairly cautiously (34.5% versus 44.5% for the benchmark). This hurt during the June quarter, as Greece and falling markets in China caused risk aversion. Falling commodity prices hurt some emerging markets as well.

Looking Ahead

Brandywine, the underlying fund manager, continues to think that ultra-supportive monetary policy, cheap energy, devalued currencies and low interest rates should make 2015 a pivot year for global growth. They expect the European and Japanese economies to surprise and upside once the impact of stimulus takes hold. Meanwhile the US economy is already advancing at lift-off speed.

However, they still expect long-term safe-haven yields to remain capped on the upside as a result of the still formidable debt overhang, a benign global inflation environment, a low terminal level for G3 policy rates and entrenched concerns of global economic fragility. They believe that select emerging market debt offers the most attractive sources of yield and potential currency return among their investible universe.

STANLIB Euro Cash Fund (the "Class Fund")

Fund Review

The Class Fund returned -0.31% (-8.2% in dollars) in the six months to end June 2015. The high negative return in dollars is because of the big decline in the euro relative to the US dollar of -9.3% over the first half of 2015.

STANLIB Offshore Unit Trusts

Investment Managers Report (continued)

This underlying fund, managed by Fidelity Worldwide Investment, is a triple A rated stable net asset value liquidity fund, with a focus on security and diversification of risk, whilst delivering a return in line with money market rates. The rating is the highest possible money market rating of Moodys and Standard & Pools. The underlying fund does not use derivatives and has not experienced any negative returns to date, including during the mighty 2008/9 stock market crash and great recession.

Looking Ahead

Mario Draghi, the President of the European Central Bank, wanted the euro to depreciate against the dollar in order to help stimulate both inflation and also the economy. His wishes have been granted, as far as the currency's weakening goes, as the currency got hammered since his comments last July.

However, since the high in the dollar versus the euro of \$1.045 on 13 March 2015, the dollar has since weakened a little to \$1.084 to the euro on 21 July 2015, thanks to yet another Greek crisis. If the euro follows the pound, which has been strong of late, then the euro may still recover.

STANLIB Sterling Cash Fund (the "Class Fund")

Fund Review

The Class Fund returned -0.12% (+0.7% in dollars) in the six months to end June 2015.

The underlying fund, managed by Fidelity Worldwide Investment, is a triple A rated stable net asset value liquidity fund, with a focus on security and diversification of risk, whilst delivering a return in line with money market rates. The rating is the highest possible money market rating of Moodys and Standard & Pools. The underlying fund does not use derivatives and has not experienced any negative returns to date, including during the mighty 2008/9 stock market crash and great recession.

Looking Ahead

The pound has gained nicely against the dollar since hitting a low of \$1.46 to the pound in April 2015. It has been as high as \$1.58 in June and is now at \$1.557 (21 July 2015), although a year ago it was \$1.70.

The pound and the euro tend usually to move broadly in a similar direction or trend relative to the dollar, although the pound is currently outperforming the euro because of the Greek crisis, which is the reverse of three months ago when the euro was winning. On balance, it looks as if the pound has further to go against the dollar as 2015 progresses.

STANLIB US Dollar Cash Fund (the "Class Fund")

Fund Review

The Class Fund returned -0.25% in the six months to end June 2015. Over the year to end June the return was -0.56%. Ever since the great recession, interest rates have been so low that the Class Fund's investments are unable to produce a return that exceeds the cost of managing/administering Class Fund.

The underlying fund, managed by Fidelity Worldwide Investment, aims to provide a return in line with money market rates, with capital preservation and liquidity being the primary considerations. The underlying fund is a triple A rated stable net asset value liquidity fund. The rating is the highest possible money market rating of Moodys and Standard & Pools. The underlying fund, \$7.6bn in size, does not use derivatives and has not experienced any negative returns to date, including during the mighty 2008/9 stock market crash and great recession. The underlying fund has a weighted average maturity of 38 days of the money market instruments in its portfolio, which typically range between thirty to forty different issuers.

Looking Ahead

The dollar has soared against most currencies over the past year, except of course the Chinese renmimbi, which is partially pegged to the dollar. The dollar has gained a phenomenal 18.7% against the world's second biggest currency, the euro, in the past twelve months and many forecasters are still looking for parity by the end of this year, or even more.

However, fundamentally things seemed to be gradually moving in Europe's favour of late (better news) until the Greek issue hit the news. The dollar has strengthened from \$1.13 to the euro to \$1.084 to the euro while the Greek debt crisis is playing out. One may think the euro could still recover though, judging by the movement of the pound of late. The pound has appreciated nicely against the dollar and usually the pound and euro trend more-or-less together so caution is called for. Let the currency movements show the way.

STANLIB Global Aggressive Fund (the "Class Fund")

Fund Review

The Class Fund had a good first half of 2015, returning +4.45% in dollars, ahead of the MSCI World Index's +2.97%. The twelve month return to end June was also good at +1.67%, ahead of the +1.23% for the MSCI World Index. This positive dollar return for the year converted into +9.5% in pounds sterling and +19.7% in euros, to illustrate just how strong the dollar was in the past year.

The Class Fund kept an equity holding closer to 82% for much of the quarter, investing further into Fidelity's Global Property Fund (now 13.98% of the Class Fund), which has endured a longer correction of around 11% in dollar terms and represents good value in our view, yielding an estimated 4% over the next year in dividends in a world starved of yield.

Otherwise the Class Fund kept an overweight position in the equity portfolio in Europe, Japan and in the Fidelity China Focus Fund, which was 12% of equity but has been reduced to 7.3%, both through profit-taking and a sharp correction. Meanwhile, the Class Fund lowered its bond holding further to just 0.5% of fund, taking the view that bond yields seem to be rising (prices falling).

Looking Ahead

The May to September languid northern hemisphere summer months have so often produced turmoil for stock markets and this has been a tough year for that so far, with Greek and Chinese issues hurting share prices and currencies, not to mention commodity prices, which in turn hurt commodity currencies and many emerging markets.

STANLIB Offshore Unit Trusts

Investment Managers Report (continued)

Of course, it does create opportunities too as prices decline. At this stage, we believe the 6.25 year bull market for equities remains intact, with world growth neither too low nor too high to have much effect on either inflation or interest rates.

The Class Fund remains closed for new investors as its merger with the Global Balanced Class Fund is being considered.

STANLIB Global Balanced Fund (the “Class Fund”)

Fund Review

The Class Fund returned +0.14% in strong dollars in the first six months of 2015, ahead of the benchmark's -0.02% return. In the twelve months to end June the return was -3.19%, which was a little behind the benchmark's -2.5%, but translates into +14.8% in euros and +4.6% in pounds, illustrating how strong the dollar was in this twelve month period.

The underlying fund has been managed by Threadneedle Investments of London since early 2014. The equity portion of the underlying fund (upped from 54.1% of the underlying fund to 61.5% because of an increase in the benchmark at the end of June from 50% to 60%) is identical to the STANLIB Global Equity Fund portfolio, which outperformed its benchmark nicely in the six months to end June (4.9% versus 2.97%). Asset allocation decisions were positive and boosted returns during the period. The property portion had a negative effect because of a correction, but this was more than offset by the equity and fixed income portions of the underlying fund, although the strong dollar caused trouble for assets in other currencies.

Looking Ahead

Threadneedle on balance still prefers equities over bonds, although more cautiously so than before because of the higher valuations of equities. Secular growth stories are being emphasised, such as Japan, where corporate reform continues.

Given the macroeconomic uncertainties, they expect global monetary policy to remain accommodative.

STANLIB Global Balanced Cautious Fund (the “Class Fund”)

Fund Review

The Class Fund returned -1.71% in dollars in the six months to end June, slightly behind the benchmark's -1.64%. In the year to end June the Class Fund returned -6.8% in dollars (benchmark -6.2%), which translates to +11.2% in euros and +1% in pounds, after the dollar hammered most currencies.

The underlying fund has been managed by Threadneedle Investments of London since early 2014. The equity portion of the underlying fund (upped from 24.3% of the underlying fund to 31.5% at the end of June because of an increase in the benchmark from 20% to 30%) is identical to the STANLIB Global Equity Fund portfolio, which had a good six months relative to the benchmark (+4.9% versus +2.97%).

The other big change to the benchmark is on cash or currencies, with the dollar now 50% of benchmark (up from 33%) and the pound and euro 25% each (down from 33%), to effectively neutralise the risk of any big currency move adversely hurting fund returns. Because of the increase in the allocation to equities, the cash allocation is down from 36.4% at end March to 27.1% now. Property has increased from 9.2% to 10.5% because of an increase in the benchmark from 8% to 10% of portfolio.

Looking Ahead

Threadneedle on balance still prefers equities over bonds, although more cautiously so than before because of the higher valuations of equities. Secular growth stories are being emphasised, such as Japan, where corporate reform continues.

Given the macroeconomic uncertainties, they expect global monetary policy to remain accommodative.

STANLIB Global Property Fund (the “Class Fund”)

Fund Review

The Class Fund returned -4.17% in dollars in the six months to end June 2015, similar to the benchmark. In the year to end June, the return was -0.72% in dollars.

In the three months to end June, the S&P Developed REIT Index posted its worst quarterly performance since 2011. REIT performance were largely dictated by falling bond prices (rising bond yields) in the US and Europe. The yield on 10 year US Treasury Notes increased more than 40 basis points over the quarter, sparked by concerns over perceived extreme valuations in global bond markets. The market also digested better economic data from the US, increasing the probability of an interest rate hike by the US Fed later this year. Listed property in the US and Europe performed the worst by far while listed property in the UK, Singapore and Hong Kong performed the best. Only the UK showed positive performance for the quarter. A resurgence in the Greek sovereign debt crisis also added to the uncertainty although markets seemed to be less concerned about serious negative consequences for the regional economy this time round. Further policy easing in China also helped to boost sentiment for the Asia region.

The biggest contribution to portfolio relative return was from the underweight allocation in the US. The UK and Hong Kong also made a positive contribution mainly due to overweight allocation to these markets. The stocks with the best attribution were Hong Kong Land Holdings, Health Care REIT Inc and Global Logistic Properties. Japan and Europe were the biggest detractors to portfolio relative return. The stocks which showed the biggest negative attribution were Digital Realty Trust Inc, SL Green Realty and Prologis Inc.

Looking Ahead

Listed property will continue to benefit from modest global growth which will lead to higher rental growth and lower vacancies over time. According to UBS Research, Global REITs traded at a 2.4% premium to NAV at the end of June with an estimated dividend yield of 3.9% for 2015. Earnings growth twelve months forward of about 7.9% is expected.

STANLIB Offshore Unit Trusts

Investment Managers Report (continued)

Again it needs to be emphasized that there is currently a strong correlation between listed property prices and bond prices. This correlation is currently much stronger than was historically the case with the result that changes in the long-end of the interest rate curve will impact listed property prices more, both on upward and downward moves. The expected increase in short-term interest rates should have a limited impact on property valuations and interest expense for REITS in the short-term. Furthermore indications are that any increase in interest rates will be modest and gradual over an extended period of time. There is still strong investment demand for institutional real estate in major global markets and this should provide support to property valuations.

STANLIB Asset Management Limited

Investment Manager

30 July 2015

STANLIB Offshore Unit Trusts

Statements of Comprehensive Income (continued)

For the period 1 January 2015 to 30 June 2015 (Comparatives for the period 1 January 2014 to 30 June 2014)

Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2015 USD	30 June 2014 USD	30 June 2015 USD	30 June 2014 USD	30 June 2015 USD	30 June 2014 USD	30 June 2015 USD	30 June 2014 USD
Income								
Net capital gains/(losses)	279,013	274,741	396,892	1,628,084	(228,664)	709,810	(720,238)	1,280,246
Revenue	18,166	26,676	-	80,598	-	13,991	-	-
Expenses	(43,692)	(50,907)	(332,059)	(301,837)	(163,600)	(164,059)	(92,823)	(68,033)
Finance Costs:								
Bank overdraft interest	(155)	(2)	-	(36)	-	(3,460)	-	-
Net expense for the period before taxation	(25,681)	(24,233)	(332,059)	(221,275)	(163,600)	(153,528)	(92,823)	(68,033)
Taxation	-	-	-	-	-	-	-	-
Net expense for the period after taxation	(25,681)	(24,233)	(332,059)	(221,275)	(163,600)	(153,528)	(92,823)	(68,033)
Change in net assets attributable to Unitholders from investing activities	253,332	250,508	64,833	1,406,809	(392,264)	556,282	(813,061)	1,212,213

The notes on pages 17 to 30 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statements of Changes in Equity

For the period 1 January 2015 to 30 June 2015 (Comparatives for the period 1 January 2014 to 30 June 2014)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	EUR	EUR	USD	USD	USD	USD	USD	USD
Net assets at the start of the period	48,853,814	35,262,560	52,467,624	50,275,080	14,446,345	10,659,820	15,453,768	16,585,140
Amounts receivable on issue of units	19,585,089	12,842,925	2,981,169	1,704,488	170,807	753,080	197,352	162,109
Amounts payable on redemption of units	(1,914,704)	(1,254,441)	(2,465,971)	(1,294,283)	(1,408,249)	(140,362)	(1,191,958)	(986,371)
Change in net assets attributable to unitholders from investment activities	7,789,184	2,101,100	1,862,575	1,417,699	196,621	778,493	(53,470)	1,150,013
Net assets at the end of the period	74,313,383	48,952,144	54,845,397	52,102,984	13,405,524	12,051,031	14,405,692	16,910,891
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Net assets at the start of the period	9,027,746	12,695,524	4,322,221	4,624,026	3,367,894	4,164,667	5,939,905	6,752,335
Amounts receivable on issue of units	2,526,590	162,495	111,744	3,606	86,361	-	405,313	147,521
Amounts payable on redemption of units	(2,426,080)	(3,037,008)	(423,272)	(372,182)	(158,810)	(530,445)	(219,504)	(631,227)
Change in net assets attributable to unitholders from investment activities	(503,359)	522,190	(12,816)	(15,070)	(4,045)	(8,410)	(15,056)	(22,780)
Net assets at the end of the period	8,624,897	10,343,201	3,997,877	4,240,380	3,291,400	3,625,812	6,110,658	6,245,849

The notes on pages 17 to 30 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statements of Changes in Equity (continued)

For the period 1 January 2015 to 30 June 2015 (Comparatives for the period 1 January 2014 to 30 June 2014)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2014	30 June 2015	30 June 2014	30 June 2015
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets at the start of the period	5,929,003	6,265,285	45,086,542	41,382,377	22,416,645	23,235,393	12,078,922	9,077,301
Amounts receivable on issue of units	-	261,042	2,201,060	1,759,531	1,073,111	1,242,168	5,632,308	497,960
Amounts payable on redemption of units	(650,528)	(443,474)	(1,822,394)	(910,902)	(455,206)	(2,260,804)	(959,838)	(658,973)
Change in net assets attributable to unitholders from investment activities	253,332	250,508	64,833	1,406,809	(392,264)	556,282	(813,061)	1,212,213
Net assets at the end of the period	5,531,807	6,333,361	45,530,041	43,637,815	22,642,286	22,773,039	15,938,331	10,128,501

The notes on pages 17 to 30 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statements of Financial Position

As at 30 June 2015 (Comparatives as at 31 December 2014)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2015 EUR	30 June 2014 EUR	30 June 2015 USD	30 June 2014 USD	30 June 2015 USD	30 June 2014 USD	30 June 2015 USD	30 June 2014 USD
Assets								
Investments	70,854,000	47,596,416	53,578,839	51,321,815	13,059,284	13,662,649	14,068,834	14,938,213
Cash and bank balances	3,462,111	4,808,703	1,313,804	1,088,269	346,065	776,013	350,396	541,939
Amounts due on issue of units	10,866	-	31,817	138,820	-	15,246	11,344	-
Amounts due from brokers	-	5,513,481	-	-	-	-	-	-
Rebate receivable	96,343	24,884	-	-	21,072	15,449	-	-
Total assets	74,423,320	57,943,484	54,924,460	52,548,904	13,426,421	14,469,357	14,430,574	15,480,152
Liabilities								
Amounts due on redemptions of units	11,946	-	-	-	-	-	1,541	-
Amounts due to brokers	-	9,015,755	-	-	-	-	-	-
Management fees payable	86,529	59,609	65,900	63,892	16,210	17,270	17,334	18,954
Custodian and trustee fees payable	3,225	2,463	2,779	2,766	708	755	769	864
Sub-Custodian fees payable	2,114	1,095	2,775	2,866	823	785	867	1,206
Audit fees payable	1,311	7,134	3,471	7,852	2,135	3,179	3,224	4,155
Other creditors and accrued fees	4,812	3,614	4,138	3,904	1,021	1,023	1,147	1,205
Total liabilities	109,937	9,089,670	79,063	81,280	20,897	23,012	24,882	26,384
Net assets attributable to Unitholders	74,313,383	48,853,814	54,845,397	52,467,624	13,405,524	14,446,345	14,405,692	15,453,768
Net asset value per unit	22.71	19.45	20.90	20.17	27.47	27.04	22.04	22.17

The financial statements were approved by the Board of STANLIB Fund Managers Jersey Limited on 11 September 2015 and signed in its capacity as Manager of the Trust:

DIRECTOR OF THE MANAGER

The notes on pages 17 to 30 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statements of Financial Position (continued)

As at 30 June 2015 (Comparatives as at 31 December 2014)

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Assets								
Investments	8,428,046	8,896,715	3,806,378	3,986,427	3,135,050	3,308,962	5,790,592	5,788,001
Cash and bank balances	220,116	145,419	202,153	341,266	146,142	63,593	320,174	159,431
Amounts due on issue of units	5,357	-	-	-	14,946	-	6,935	-
Total assets	8,653,519	9,042,134	4,008,531	4,327,693	3,296,138	3,372,555	6,117,701	5,947,432
Liabilities								
Amounts due on redemptions of units	15,744	-	5,459	-	-	-	-	-
Management fees payable	7,599	8,154	1,760	1,956	1,442	1,527	2,661	2,698
Custodian and trustee fees payable	458	683	187	203	165	173	282	288
Sub-Custodian fees payable	1,263	1,345	1,090	902	943	638	1,267	1,164
Audit fees payable	2,890	3,500	1,860	2,093	1,942	2,066	2,384	2,922
Other creditors and accrued fees	668	706	298	318	246	257	449	455
Total liabilities	28,622	14,388	10,654	5,472	4,738	4,661	7,043	7,527
Net assets attributable to Unitholders	8,624,897	9,027,746	3,997,877	4,322,221	3,291,400	3,367,894	6,110,658	5,939,905
Net asset value per unit	19.64	20.76	6.10	6.12	15.02	15.04	12.96	12.99

The financial statements were approved by the Board of STANLIB Fund Managers Jersey Limited on 11 September 2015 and signed in its capacity as Manager of the Trust:

DIRECTOR OF THE MANAGER

STANLIB Offshore Unit Trusts

Statements of Financial Position (continued)

As at 30 June 2015 (Comparatives as at 31 December 2014)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2015 USD	30 June 2014 USD	30 June 2015 USD	30 June 2014 USD	30 June 2015 USD	30 June 2014 USD	30 June 2015 USD	30 June 2014 USD
Assets								
Investments	5,386,468	5,790,470	41,171,884	40,773,817	20,746,064	20,746,064	14,990,833	11,259,582
Cash and bank balances	42,109	140,111	4,333,464	4,295,863	1,707,017	1,707,017	675,519	800,673
Amounts due on issue of units	-	-	114,797	85,774	-	-	291,912	36,930
Amounts due from brokers	120,000	-	-	-	-	-	-	-
Rebate receivable	9,390	10,262	-	-	-	-	-	-
Total assets	5,557,967	5,940,843	45,620,145	45,155,454	22,453,081	22,453,081	15,958,264	12,097,185
Liabilities								
Amounts due on redemptions of units	15,781	-	24,996	-	-	-	-	-
Management fees payable	6,677	7,240	54,245	54,644	27,305	27,305	16,099	12,344
Custodian and trustee fees payable	269	584	2,366	2,383	1,212	1,212	810	683
Sub-Custodian fees payable	630	795	1,507	1,521	1,415	1,415	532	1,550
Audit fees payable	2,377	2,770	3,559	7,058	4,812	4,812	1,323	2,825
Other creditors and accrued fees	426	451	3,431	3,306	1,692	1,692	1,169	861
Total liabilities	26,160	11,840	90,104	68,912	36,436	36,436	19,933	18,263
Net assets attributable to Unitholders	5,531,807	5,929,003	45,530,041	45,086,542	22,416,645	22,416,645	15,938,331	12,078,922
Net asset value per unit	19.02	18.21	18.75	18.72	15.03	15.03	14.67	15.31

The financial statements were approved by the Board of STANLIB Fund Managers Jersey Limited on 11 September 2015 and signed in its capacity as Manager of the Trust:

DIRECTOR OF THE MANAGER

The notes on pages 17 to 30 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Notes of Financial Statements

1. Incorporation

STANLIB Offshore Unit Trust (the "Trust") was constituted in Jersey on 2 May 1997.

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all periods presented. The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the measurement at fair value of trading financial assets and derivative financial instruments in accordance with applicable accounting standards. A summary of the more important accounting policies are set out below.

2. Accounting Policies

a. Accounting Convention and Basis of Accounting

These unaudited interim financial statements for the period ended 30 June 2015 have been prepared in accordance with FRS 104: Interim Financial Reporting as issued by the Financial Reporting Council ("FRS 104"). These unaudited interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2014, which have been prepared in accordance with accounting standards generally accepted in United Kingdom ("UK GAAP") and the Statement of Recommended Practice for Authorised Funds ("SORP") issued by the Investment Management Association ("IMA").

The Directors of the Trust have applied Financial Reporting Standards 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" for its annual and interim financial statements effective 1 January 2015. Accordingly, these are the Trust's first interim financial statements which have been prepared in accordance with FRS 104. The Trust has consistently applied the accounting policies used in the preparation of its opening FRS 102 Statements of Financial Position at 1 January 2015 throughout all periods presented, as if these policies had always been in effect.

The information required by FRS 102, to be included in the Statements of Total Recognised Gains and Losses and Reconciliation of Movements in Shareholders' Funds is, in the opinion of the Directors, contained in the Statements of Comprehensive Income and Statements of Changes in Equity on pages 13 and 15. In arriving at the results for the period, all amounts in the Statements of Comprehensive Income on page 13 relate to continuing activities.

The Trust has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102, not to prepare a cash flow statement on the basis that substantially all of the Trust's investments are highly liquid and carried at fair value, and the Trust provides Statements of Changes in Equity.

The transition to FRS 102 had no material impact to the Statements of Comprehensive Income, Statements of Financial Position and the Statements of Changes in Equity.

b. Income

Dividends on investments are credited to investment income on the ex-dividend date. Dividends are shown gross of withholding tax deducted at source. Withholding tax is reported separately as taxation change in the Statement of Comprehensive Income. Bond interest income is accounted for on an effective yield basis. All other income is accounted for on an accruals basis.

c. Cash and Cash Equivalents

Cash is valued at cost, which approximates fair value.

Cash is held in accounts at The Bank of New York Mellon SA/NV which allows the Class Funds instant access to their accounts.

d. Foreign currency

The Functional and reporting currency of all the Funds is USD except for; the STANLIB European Equity Fund and STANLIB Euro Cash Fund which have a functional and reporting currency of EUR; and the STANLIB Sterling Cash Fund which has a functional and reporting currency of GBP.

Foreign currency transactions are translated into the currency of the Class Fund at the rates of exchange ruling on the transaction date. Foreign currency balances are translated into the base currency of the Class Fund at the rate ruling on the Statements of Financial Position date. Gains and losses on translation are recognised in the Statements of Comprehensive Income.

e. Investments

Investments are recognised on the Statements of Financial Position at the date on which the Trust becomes party to contractual provisions of the instruments. Investments are initially recognised at cost which is the fair value at date of recognition. Subsequently investments are re-measured at fair value being the mid-market price at the Statements of Financial Position date. Gains or losses arising from revaluation are recognised in the Statements of Comprehensive Income.

On disposal of investments, gains and losses on sale of investments are calculated on an average cost basis and are taken to the Statements of Comprehensive Income in the period in which they arise.

f. Issue and Redemption of units

Units may be issued at the issue price and redeemed at the redemption price on business days in the Island of Jersey at the prices calculated in accordance with the Trust Deed and based on the value of the underlying investments held.

Notes of Financial Statements (continued)

g. Cash Flow Statement

No Cash Flow Statement is presented as the Trust is an open-ended investment fund that meets the conditions for exemption under Section 7 "Statements of Cash Flows" of FRS 102.

h. Total Expense Ratio

The Total Expense Ratio ("TER") is calculated and disclosed as per the guidelines issued by the IMA. The ratio expresses the sum of all costs charged on an ongoing basis to each Class Fund's assets (operating expenses) taken retrospectively as a percentage of each Class Fund's average net assets. For clarity, when the fund is investing in other funds, the ongoing costs of these funds are not incorporated in the calculation of the TER.

i. Distribution policy

The Trust's policy is to not distribute any income on its participating units.

3. Fees, expenses and rebate income

The fees of STANLIB Fund Managers Jersey Limited (the "Manager") and Capita Trust Company (Jersey) Limited (the "Trustee") are calculated as a percentage of the daily net asset value of each Class Fund and paid monthly in arrears.

The Manager and Trustee currently charge rates for the different Class Funds that are less than the maximum permitted by the Prospectus. The specified maximum rate for the Trustee and Manager is 2.5%. Three months' notice to Unitholders is required before the rates currently charged may be increased.

The Trustee has agreed to charge the following rates:

1. Trustee Fee: USD 60,000 per annum for the Trust
2. The fees of the Custodian shall be calculated as follows, subject to an overall minimum fee of US\$50,000 per annum (the "Minimum Fee")
 - a. Where the total value of the Trusts assets placed with the Custodian in respect of a Class Fund is less than US\$50 million, the Custodian shall be paid by the Trust a fee at the rate of 0.035% per annum of the Net Asset Value of that Class Fund.
 - b. Where the total value of the Trusts assets placed with the Custodian in respect of a Class Fund is US\$50 million or more but less than US\$100 million, the Custodian shall be paid by the Trust a fee at the rate of:
 - i. 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund; and
 - ii. 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million.

c. Where the total value of the Trusts assets placed with the Custodian in respect of a Class Fund is US\$100 million or more but less than US\$500 million, the Custodian shall be paid by the Trust a fee at the rate of:

- i. 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund;
- ii. 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million.
- iii. 0.010% per annum on any and all amounts above US\$100 million of the Net Asset Value of that Class Fund but only up to US\$500 million.

d. Where the total value of the Trust's assets placed with the Custodian in respect of a Class Fund is US\$500 million or more the Custodian shall be paid by the Trust a fee at the rate of:

- i. 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund;
- ii. 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million;
- iii. 0.010% per annum on any and all amounts above US\$100 million of the Net Asset Value of that Class Fund but only up to US\$500 million; and
- iv. 0.005% per annum on any and all amounts above US\$500 million of the Net Asset Value of each Class Fund.

Such fees shall accrue daily and shall be payable to the Trustee by monthly payments in arrears becoming due on the first business day of each month in respect of the preceding month. The Minimum Fee shall increase in accordance with the Jersey Retail Price Index applicable on each anniversary of the agreement by virtue of which such fees were agreed.

The Trustee shall be entitled to charge the Trust on a time-spent basis for any work undertaken by it (including extraordinary visits to service providers) deemed by the Trustee (acting reasonably) to be necessary as a result of any breaches of the constitutional documents or prospectus of the Trust.

STANLIB Offshore Unit Trusts

Notes of Financial Statements (continued)

The Trustee is also entitled to be reimbursed out of the Class Funds for charges and transaction fees levied on it by any sub-custodian (including The Bank of New York Mellon SA/NV) which shall be at rates which have been negotiated on an arm's length basis or are otherwise on commercial terms. Sub-custodians may apply global transaction and safekeeping fees based on individual country fees together with non-resident alien and reporting fees in respect of, respectively, income paid by USA incorporated companies and certain US beneficial owner accounts held with the sub-custodian. The Trustee 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 Management fee rates of the Class Funds for the 6 months ending 30 June 2015 are as follows:

Class Funds	Management fees %
STANLIB European Equity Fund	1.35
STANLIB Global Equity Fund	1.35
STANLIB Offshore America Fund	1.35
STANLIB Global Emerging Markets Fund	1.35
STANLIB Global Bond Fund	1
STANLIB Euro Cash Fund	0.5
STANLIB Sterling Cash Fund	0.5
STANLIB US Dollar Cash Fund	0.5
STANLIB Global Aggressive Fund	1.35
STANLIB Global Balanced Fund	1.35
STANLIB Global Balanced Cautious Fund	1.35
STANLIB Global Property Fund	1.15

The Trust is also charged other notable expenses as described in the prospectus. These include, audit fees, safe custody and transaction charges, legal fees, registrar fees and publication printing fees.

The costs described above do not include the costs suffered by the underlying funds.

Some Class Funds are entitled to investment fund rebates which are received based on the value of investments in the Class Fund's portfolio. For the reporting period rebates were received on the European Equity Fund, Offshore America Fund and Global Aggressive Fund as detailed in the Statements of Comprehensive Income and Note 5: Revenue in the Notes to the financial statements.

STANLIB Offshore Unit Trusts

Notes of Financial Statements (continued)

4. Net capital gains or losses on investments (continued)

(Comparatives are for the period 1 January 2014 to 30 June 2014)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	EUR	EUR	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised gain/(loss) on investments	74,515	118,427	(1,007)	(1,624)	262,014	64,360	63,679	4,173,649
Net movement in unrealised gain or (loss) on investments	7,974,319	2,247,277	2,257,024	1,783,718	(15,441)	765,372	(3,236)	(2,925,512)
Net capital gain	8,048,834	2,365,704	2,256,017	1,782,094	246,573	829,732	60,443	1,248,137
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Non-derivative securities:								
Net realised gain/(loss) on investments	235,030	319,165	358	336	1,928	4,038	(2)	1,239
Net movement in unrealised (loss) or gain on investments	(683,693)	267,960	(376)	1,367	4,138	2,258	2,591	154
Net capital (loss)/gain	(448,663)	587,125	(18)	1,703	6,066	6,296	2,589	1,393
	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised gain/(loss) on investments	348,973	286,231	(1,175)	5,623,096	(8)	1,184,531	79,227	86,745
Net movement in unrealised (loss) or gain on investments	(69,960)	(11,490)	398,067	(3,995,012)	(228,656)	(474,721)	(799,465)	1,193,501
Net capital gain/(loss)	279,013	274,741	396,892	1,628,084	(228,664)	709,810	(720,238)	1,280,246

The notes on pages 17 to 30 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Notes of Financial Statements (continued)

5. Revenue

(Comparatives are for the period 1 January 2014 to 30 June 2014)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	EUR	EUR	USD	USD	USD	USD	USD	USD
Dividend income	-	-	-	-	-	-	-	-
Deposit interest	1,030	-	-	-	-	-	-	-
Investment fund fee rebate	173,530	53,978	-	50,210	33,919	-	-	22,110
Other income	-	-	-	-	-	-	-	-
Total Revenue	174,560	53,978	-	50,210	33,919	-	-	22,110
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Dividend income	-	-	-	-	-	-	-	-
Deposit interest	-	-	145	-	624	-	961	-
Investment fund fee rebate	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-
Total Revenue	-	-	145	-	624	-	961	-
	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	USD	USD	USD	USD	USD	USD	USD	USD
Dividend income	66	3,540	-	28,340	-	63	-	-
Deposit interest	-	-	-	2	-	-	-	-
Investment fund fee rebate	18,100	23,136	-	52,256	-	13,928	-	-
Other income	-	-	-	-	-	-	-	-
Total Revenue	18,166	26,676	-	80,598	-	13,991	-	-

The notes on pages 17 to 30 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Notes of Financial Statements (continued)

7. Taxation

For the purposes of Jersey taxation, the Trust will fall under Article 123C of the Income Tax (Jersey) Law 1961, as amended, as a Jersey resident trust which is neither a “utility trust” nor a “financial services trust” 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 property or land). The Trust will not be subject to tax in Jersey on any capital arising to it.

Under applicable foreign tax laws, withholding taxes may be deducted from interest, dividends and capital gains attributable to the Trust, at various rates. The Trust pays withholding tax on dividends, which is deducted at source. This is shown separately as a taxation charge in the Statements of Comprehensive Income. There was no withholding tax charged during the period ended 30 June 2015 or 30 June 2014 on any of the Class Funds.

8. Units in Issue

	Number of shares at 31 December 2014	Issued during the period	Redeemed during the period	Number of shares at 30 June 2015
STANLIB European Equity Fund	2,512,203	846,382	(86,941)	3,271,644
STANLIB Global Equity Fund	2,600,807	142,855	(119,279)	2,624,383
STANLIB Offshore America Fund	534,257	6,348	(52,533)	488,072
STANLIB Global Emerging Markets Fund	697,057	8,579	(51,873)	653,763
STANLIB Global Bond Fund	434,958	122,007	(117,831)	439,134
STANLIB Euro Cash Fund	706,534	18,309	(69,262)	655,581
STANLIB Sterling Cash Fund	223,940	5,748	(10,567)	219,121
STANLIB US Dollar Cash Fund	457,126	31,243	(16,913)	471,456
STANLIB Global Aggressive Fund	325,634	–	(34,783)	290,851
STANLIB Global Balanced Fund	2,408,248	116,230	(96,142)	2,428,336
STANLIB Global Balanced Cautious Fund	1,491,641	71,885	(30,665)	1,532,861
STANLIB Global Property Fund	789,063	358,080	(60,656)	1,086,487

	Number of shares at 31 December 2013	Issued during the year	Redeemed during the year	Number of shares at 31 December 2014
STANLIB European Equity Fund	1,910,228	720,438	(118,463)	2,512,203
STANLIB Global Equity Fund	2,509,774	231,782	(140,749)	2,600,807
STANLIB Offshore America Fund	455,675	94,314	(15,732)	534,257
STANLIB Global Emerging Markets Fund	735,723	36,353	(75,019)	697,057
STANLIB Global Bond Fund	620,211	14,964	(200,217)	434,958
STANLIB Euro Cash Fund	750,841	45,647	(89,954)	706,534
STANLIB Sterling Cash Fund	275,889	270	(52,219)	223,940
STANLIB US Dollar Cash Fund	516,209	21,101	(80,184)	457,126
STANLIB Global Aggressive Fund	348,929	24,662	(47,957)	325,634
STANLIB Global Balanced Fund	2,208,365	312,953	(113,070)	2,408,248
STANLIB Global Balanced Cautious Fund	1,502,526	182,314	(193,199)	1,491,641
STANLIB Global Property Fund	698,143	152,473	(61,553)	789,063

9. Related party disclosures

The following disclosures are made in accordance with the requirements of Section 33 “Related Party Disclosures” of FRS 102.

STANLIB Fund Managers Jersey Limited (the “Manager”), STANLIB Asset Management Limited (the “Investment Manager”), and Capita Trust Company (Jersey) Limited (the “Trustee”) are considered to be related parties to the Trust.

The Manager, Investment Manager, Trustee, Administrator and Custodian are considered related parties by virtue of their contractual arrangements. The fees of the Investment Manager and Administrator are paid by the Manager out of its fees. The amounts payable to the Manager, the Custodian and the Trustee are detailed in note 6. The amounts due to the Manager, Trustee and the Custodian as at the Statements of Financial Position date are as set out in note 3.

The Manager is also entitled to receive an initial charge and switch fee of up to a maximum of 6.38% of the gross amount invested. The Manager may pay a commission to recognised agents out of the initial charge.

All transactions with related parties above are at an arm’s length.

The fees incurred during the period ended 30 June 2015 and 30 June 2014 are disclosed in the Statements of Comprehensive Income on pages 13 and 14 with the amounts outstanding at the period ended 30 June 2015 and 31 December 2014 disclosed in the Statements of Financial Position on pages 17, 18 and 19.

The Trust held investments in other STANLIB funds during the period. These funds are under the common management of

Notes of Financial Statements (continued)

STANLIB Asset Management Limited, the Investment Manager. The investments were made on an arm's length basis in the ordinary course of business. Please refer to the portfolio statements on pages 41 to 47.

The interests of the directors of the Trustee, the Manager, and the Investment Manager in the units of the Trust as of 30 June 2015 were disclosed in the Manager's report on page 5.

10. Financial risk management

The Class Funds are exposed to a number of financial risks arising from their investing activities. The financial risks vary for each Class Fund in line with each Class Fund's investment objectives and its related financial instruments.

The following are the key financial risks to which the Class Funds are exposed:

10.1. Market risk

Market risk is the risk that the fair value of future cash flows from financial instruments will fluctuate as a result of changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum exposure to market risk is limited to the carrying values of the financial instruments.

10.1.1. Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect future cash flows or fair values of financial instruments.

The bond and currency Class Funds are considered to have a significant exposure to interest rate risk as they invest in funds that predominantly invest in bonds and money market instruments respectively. It is not considered that the bond and currency Class Funds are directly exposed to interest rate risk as they do not invest directly in bonds or money market instruments.

However, changes in interest rates affect the returns and net asset value of the underlying funds in which the bond and currency funds invest. Accordingly, the impact of interest rate fluctuations is reflected in the net asset value of the underlying funds and therefore considered as part of equity price risk.

The remaining Class Funds do not have significant exposures to interest rate risk due to their investment strategies.

10.1.2. Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

STANLIB Global Aggressive Class Fund is exposed to foreign exchange risk as it invests in various underlying funds which may be traded in different currencies from the reporting currencies of the managed funds. However, movements in foreign exchange rates may affect the returns and net asset value of the underlying funds in which the managed funds invest. Accordingly, the impact of foreign exchange rate fluctuations is reflected in the net asset value of the underlying funds and therefore considered as part of the equity price risk.

The remaining Class Funds do not have significant exposure to foreign exchange risk due to their investment strategies.

10.1.3. Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as a result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Class Funds' investments in equity securities, which include investments in other collective investment funds.

For bond, currency and managed funds, equity price risk arises as a result of movements in the net asset value of the underlying funds in which the Class Funds invest. This is mainly driven by interest rate and foreign exchange rate fluctuations as noted in 10.1.1 and 10.1.2 above.

Equity Class Funds invest in underlying funds that predominantly invest in equity securities. The equity Class Funds are therefore considered to be significantly exposed to equity price risk as the movement in equity prices directly affect the returns and net asset value of the underlying funds.

Exposure to interest rate, foreign exchange rate and equity price is as a direct result of the investment objectives of each Class Fund. Market price risk is generally managed through investment restrictions and limits imposed on each Class Fund. The key investment restrictions and limits are summarised below. Further details are provided in the prospectus which is available at the Trust's registered address upon request.

- each Class Fund has a maximum percentage of holding in any one approved fund;
- each Class Fund has a minimum number of securities that it can hold; and
- each Class Fund has a maximum holding in any approved fund as a proportion of the Class Fund's net asset value.

Notes of Financial Statements (continued)

10.2. Liquidity risk

Liquidity risk is the risk that the Class Funds will encounter difficulty in meeting obligations associated with financial liabilities. The Class Funds' liquidity risk mainly arises because the Unitholders may redeem their units at any time. In accordance with the Trust's prospectus, units are redeemable at the holder's option based on the respective Class Fund's net asset value per unit at the time of redemption. The Class Funds are also exposed to the risk that other financial liabilities may become due before they realise readily liquid resources from their financial assets. This risk is, however, considered minimal. Therefore, the going concern basis is deemed appropriate by the Manager as a basis for preparing the financial statements.

Liquidity risk is managed primarily by requiring that the Class Funds invest in securities that are transferable and admitted to a recognised stock exchange.

Where such securities are not admitted to a recognised stock exchange, there are limits on their aggregate values in relation to each Class Fund's net asset value.

The prospectus also gives the Manager the right to scale down the number of units if the redemption requests received on any dealing day exceeds 10% of the number of units in issue. The Class Funds may further borrow over the short term to finance redemptions. The Class Funds will also match the dealing frequency to that of the underlying funds.

10.3. Credit risk

Credit risk is the risk that counterparty to a financial asset will fail to honour an obligation under original terms of a contract, resulting in a loss to the Class Funds. The Class Funds' credit risk arises from cash at bank and debtors. Due to the values of these financial assets, credit risk is considered minimal.

Credit risk is generally managed by setting limits of the maximum amounts that may be placed on deposit with one counterparty and setting out minimum credit ratings for counterparties with which the Class Funds deal. Generally, 90% of the assets exposed to credit risk must be with institutions with a credit rating of at least BBB by Standard & Poor's or Baa3 by Moody's or BBB by Fitch.

The Class Funds are not exposed to credit risk from the Custodian and Banker as all assets of the Class Funds are maintained in a segregated account, which are designated as client assets and are not co-mingled with any proprietary assets of Capita Trust Company (Jersey) Limited or The Bank of New York Mellon SA/NV.

The Custodian, Capita Trust Company (Jersey) Limited is not rated with Standard & Poor's, Moody's and Fitch.

The Sub-Custodian and Banker, The Bank of New York Mellon SA/NV has a credit rating of AA- with Standard & Poor's, Aa2 with Moody's and AA- with Fitch. (2014: AA- with Standard & Poor's, Aa2 with Moody's and AA- with Fitch)

10.4. Capital Risk Management

The capital of the Class Funds is represented by the equity attributable to the holder of redeemable units. The amount of equity attributable to the holder of redeemable units can change significantly on a monthly basis, as the Class Funds are subject to monthly subscriptions and redemptions at the discretion of the unitholder. The Class Funds' objectives when managing capital is to safeguard the Class Funds' ability to continue as a going concern in order to provide returns for the unitholder and maintain a strong capital base to support the development of the investment activities of the Class Funds.

In order to maintain or adjust the capital structure, the Class Fund's policy is to perform the following:

- Monitor the level of monthly subscriptions and redemptions relative to the assets it expects to be able to liquidate within a month and adjust the amount of distributions the Class Funds pay to the redeemable unitholder.
- Redeem and issue new units in accordance with the constitutional documents of the Class Funds, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Trustee and Investment Advisor monitor capital on the basis of the value of equity attributable to the redeemable unitholder.

10.5. Fair Value Hierarchy

Under FRS 102, the Trust is required to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level A

Fair valued using quoted price for an identical asset or liability in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level B

Fair valued using the price of a recent transaction for an identical asset or liability for which quoted prices are unavailable as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.

STANLIB Offshore Unit Trusts

Notes of Financial Statements (continued)

Level C

Fair valued using a valuation technique which includes using recent arm's length market transactions for an identical asset or liability, reference to the current fair value of another asset that is substantially the same as the asset being measured, discounted cash flow analysis and option pricing models. A valuation technique is expected to provide a reliable estimate of fair value if it reasonably reflects how the market could be expected to price the asset or liability and the inputs to the valuation technique reasonably represent market expectations and measures of the risk return factors inherent in the asset or liability.

The above levels of fair value hierarchy have changed from those previously disclosed by the Trust under UK GAAP.

The level in the fair value hierarchy within which the fair value measurement is categorised 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 inputs that are unobservable, that measurement is a Level C 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 Trust. The Trust 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.

Investments classified as Level C are those for which a quoted price was unavailable and evidence of a recent transaction at that date could not be ascertained. These investments represent investments in money market instruments that have maturity dates longer than 15 days from their trade date. Their amortised cost represent their best evidence of the fair value of these assets at period end, however due to the lack of quoted prices and evidence of recent transactions to ascertain the fair value of these assets at period end, a Level C classification is considered appropriate. Under the old hierarchy, the large majority of assets classified as Level C would have been Level 2 assets.

The following table analyse within the Fair value hierarchy the Trust's financial assets measured at fair value in accordance with FRS 102 at 30 June 2015 and 31 December 2014.

STANLIB European Equity Fund

30 June 2015

	Level A EUR	Level B EUR	Level C EUR	Total EUR
Collective Investment Schemes	70,854,000	-	-	70,854,000
Total Assets	70,854,000	-	-	70,854,000

31 December 2014

	Level A EUR	Level B EUR	Level C EUR	Total EUR
Collective Investment Schemes	47,596,416	-	-	47,596,416
Total Assets	47,596,416	-	-	47,596,416

STANLIB Global Equity Fund

30 June 2015

	Level A USD	Level B USD	Level C USD	Total USD
Collective Investment Schemes	53,578,839	-	-	53,578,839
Total Assets	53,578,839	-	-	53,578,839

31 December 2014

	Level A USD	Level B USD	Level C USD	Total USD
Collective Investment Schemes	51,321,815	-	-	51,321,815
Total Assets	51,321,815	-	-	51,321,815

STANLIB Offshore Unit Trusts

Notes of Financial Statements (continued)

STANLIB Offshore America Fund

30 June 2015

	Level A USD	Level B USD	Level C USD	Total USD
Collective Investment Schemes	13,059,284	–	–	13,059,284
Total Assets	13,059,284	–	–	13,059,284

31 December 2014

	Level A USD	Level B USD	Level C USD	Total USD
Collective Investment Schemes	13,662,649	–	–	13,662,649
Total Assets	13,662,649	–	–	13,662,649

STANLIB Global Emerging Markets Fund

30 June 2015

	Level A USD	Level B USD	Level C USD	Total USD
Collective Investment Schemes	14,068,834	–	–	14,068,834
Total Assets	14,068,834	–	–	14,068,834

31 December 2014

	Level A USD	Level B USD	Level C USD	Total USD
Collective Investment Schemes	14,938,213	–	–	14,938,213
Total Assets	14,938,213	–	–	14,938,213

STANLIB Global Bond Fund

30 June 2015

	Level A USD	Level B USD	Level C USD	Total USD
Collective Investment Schemes	8,428,046	–	–	8,428,046
Total Assets	8,428,046	–	–	8,428,046

31 December 2014

	Level A USD	Level B USD	Level C USD	Total USD
Collective Investment Schemes	8,896,715	–	–	8,896,715
Total Assets	8,896,715	–	–	8,896,715

STANLIB Euro Cash Fund

30 June 2015

	Level A EUR	Level B EUR	Level C EUR	Total EUR
Collective Investment Schemes	3,806,378	–	–	3,806,378
Total Assets	3,806,378	–	–	3,806,378

STANLIB Offshore Unit Trusts

Notes of Financial Statements (continued)

31 December 2014

	Level A EUR	Level B EUR	Level C EUR	Total EUR
Collective Investment Schemes	3,986,427	-	-	3,986,427
Total Assets	3,986,427	-	-	3,986,427

STANLIB Sterling Cash Fund

30 June 2015

	Level A GBP	Level B GBP	Level C GBP	Total GBP
Collective Investment Schemes	3,135,050	-	-	3,135,050
Total Assets	3,135,050	-	-	3,135,050

31 December 2014

	Level A GBP	Level B GBP	Level C GBP	Total GBP
Collective Investment Schemes	3,308,962	-	-	3,308,962
Total Assets	3,308,962	-	-	3,308,962

STANLIB US Dollar Cash Fund

30 June 2015

	Level A USD	Level B USD	Level C USD	Total USD
Collective Investment Schemes	5,790,592	-	-	5,790,592
Total Assets	5,790,592	-	-	5,790,592

31 December 2014

	Level A USD	Level B USD	Level C USD	Total USD
Collective Investment Schemes	5,788,001	-	-	5,788,001
Total Assets	5,788,001	-	-	5,788,001

STANLIB Global Aggressive Fund

30 June 2015

	Level A USD	Level B USD	Level C USD	Total USD
Collective Investment Schemes	5,386,468	-	-	5,386,468
Total Assets	5,386,468	-	-	5,386,468

31 December 2014

	Level A USD	Level B USD	Level C USD	Total USD
Collective Investment Schemes	5,790,470	-	-	5,790,470
Total Assets	5,790,470	-	-	5,790,470

STANLIB Offshore Unit Trusts

Notes of Financial Statements (continued)

STANLIB Global Balanced Fund

30 June 2015

	Level A USD	Level B USD	Level C USD	Total USD
Collective Investment Schemes	41,171,884	–	–	41,171,884
Total Assets	41,171,884	–	–	41,171,884

31 December 2014

	Level A USD	Level B USD	Level C USD	Total USD
Collective Investment Schemes	40,773,817	–	–	40,773,817
Total Assets	40,773,817	–	–	40,773,817

STANLIB Global Balanced Cautious Fund

30 June 2015

	Level A USD	Level B USD	Level C USD	Total USD
Collective Investment Schemes	20,517,408	–	–	20,517,408
Total Assets	20,517,408	–	–	20,517,408

31 December 2014

	Level A USD	Level B USD	Level C USD	Total USD
Collective Investment Schemes	20,746,064	–	–	20,746,064
Total Assets	20,746,064	–	–	20,746,064

STANLIB Global Property Fund

30 June 2015

	Level A USD	Level B USD	Level C USD	Total USD
Collective Investment Schemes	14,990,833	–	–	14,990,833
Total Assets	14,990,833	–	–	14,990,833

31 December 2014

	Level A USD	Level B USD	Level C USD	Total USD
Collective Investment Schemes	11,259,582	–	–	11,259,582
Total Assets	11,259,582	–	–	11,259,582

STANLIB Offshore Unit Trusts

Notes of Financial Statements (continued)

11. Total Expense Ratio

	30 June 2015	30 June 2014
STANLIB European Equity Fund	1.46%	1.44%
STANLIB Global Equity Fund	1.46%	1.44%
STANLIB Offshore America Fund	1.47%	1.52%
STANLIB Global Emerging Markets Fund	1.47%	1.48%
STANLIB Global Bond Fund	1.15%	1.20%
STANLIB Euro Cash Fund	0.63%	0.76%
STANLIB Sterling Cash Fund	0.65%	0.74%
STANLIB US Dollar Cash Fund	0.62%	0.76%
STANLIB Global Aggressive Fund	1.53%	1.64%
STANLIB Global Balanced Fund	1.46%	1.44%
STANLIB Global Balanced Cautious Fund	1.46%	1.46%
STANLIB Global Property Fund	1.26%	1.42%

12. Exchange Rates

The following closing exchange rates at 30 June 2015 and 31 December 2014 were used to translate foreign currency assets and liabilities:

USD Funds

	30 June 2015	31 December 2014
USD/AUD	1.30107	1.22196
USD/EUR	0.89750	0.82639
USD/GBP	0.63585	0.64133
USD/JPY	122.36501	119.89498
USD/ZAR	12.13776	11.56873

GBP Funds

	30 June 2015	31 December 2014
GBP/USD	1.57270	1.55925
GBP/ZAR	19.08905	18.03855

EUR Funds

	30 June 2015	31 December 2014
EUR/GBP	0.70847	0.77606
EUR/USD	1.11420	1.21008
EUR/ZAR	13.52395	13.99910

13. Significant Events during the period

STANLIB Global Aggressive Fund and STANLIB Offshore America Fund were closed for new investors in January 2015. The Class Funds are anticipated to close and consolidate into STANLIB Global Balanced Fund and the STANLIB Global Equity Class Fund respectively in March 2016 or other dates as agreed by the Manager.

Apart from this, there were no other significant events during the period ended 30 June 2015 that require disclosure in these unaudited interim financial statements.

14. Subsequent Events

On the 3 August 2015, STANLIB European Equity Fund transferred its investments from the Threadneedle Pan European Fund to STANLIB European Equity Fund a Class Fund of STANLIB Funds Limited. There were no other significant events affecting the Trust since 30 June 2015 up to the date of approval of the unaudited interim financial statements.

15. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 11 September 2015.

STANLIB Offshore Unit Trusts

Fund Statistics (continued)

STANLIB European Equity Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	EUR	EUR		EUR	EUR
31 December 2008	28,545,465	10.04	-	19.70	9.67
31 December 2009	33,645,315	12.84	27.89	12.95	8.28
31 December 2010	34,008,300	14.41	12.23	14.68	11.91
31 December 2011	32,805,407	12.85	-10.83	15.12	11.12
31 December 2012	33,191,751	15.57	21.17	15.63	11.12
31 December 2013	35,262,560	18.46	18.56	18.46	15.57
31 December 2014	48,853,814	19.45	5.36	19.81	17.41
30 June 2015	74,313,383	22.71	16.76	23.79	19.05

STANLIB Global Equity Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2008	27,542,367	10.56	-	20.27	8.81
31 December 2009	33,432,086	13.97	32.29	14.02	8.25
31 December 2010	34,853,781	15.85	13.46	15.86	12.46
31 December 2011	41,830,842	14.45	-8.83	18.16	13.38
31 December 2012	40,148,505	15.92	10.17	16.19	14.3
31 December 2013	50,275,080	20.03	25.82	20.11	15.92
31 December 2014	52,467,624	20.17	0.70	20.90	18.62
30 June 2015	54,845,397	20.90	3.62	21.58	19.49

STANLIB Offshore America Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2008	4,112,082	10.48	-	18.87	8.58
31 December 2009	5,417,225	14.58	39.12	14.61	8.39
31 December 2010	5,774,035	16.21	11.18	16.24	12.83
31 December 2011	6,194,902	15.45	-4.69	17.45	13.62
31 December 2012	7,107,689	17.7	14.56	18.19	15.55
31 December 2013	10,659,820	23.39	32.15	23.39	17.7
31 December 2014	14,446,345	27.04	15.60	27.13	22.51
30 June 2015	13,405,524	27.47	1.59	28.28	25.93

STANLIB Global Emerging Markets Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2008	7,529,483	11.15	-	18.92	9.08
31 December 2009	13,748,098	18.82	68.79	22.75	9.31
31 December 2010	19,744,790	22.52	19.66	24.53	16.46
31 December 2011	16,713,842	18.5	-17.85	14.23	16.5
31 December 2012	18,600,470	21.81	17.89	21.18	18.57
31 December 2013	16,585,140	22.54	3.35	22.75	19.32
31 December 2014	15,453,768	22.17	(1.64)	25.17	20.72
30 June 2015	14,405,692	22.04	(0.59)	24.28	21.72

STANLIB Offshore Unit Trusts

Fund Statistics (continued)

STANLIB Global Bond Fund

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
31 December 2008	2,753,425	14.34	-	16.49	13.47
31 December 2009	2,371,282	16.7	16.46	17.01	13.17
31 December 2010	2,450,613	18.32	9.7	18.85	16.62
31 December 2011	9,514,254	19.84	8.3	20.04	18.08
31 December 2012	14,055,603	21.56	8.67	21.56	20.35
31 December 2013	12,695,524	20.47	-5.06	21.62	20.32
31 December 2014	9,027,746	20.76	1.42	21.68	20.39
30 June 2015	8,624,897	19.64	(5.39)	21.28	19.50

STANLIB Euro Cash Fund

	Net Asset Value EUR	Net asset value per unit EUR	% change in Period	Highest price* EUR	Lowest price* EUR
31 December 2008	12,920,184	6.37	-	6.37	6.17
31 December 2009	12,323,798	6.37	-	6.38	6.37
31 December 2010	8,969,191	6.32	-0.78	6.38	6.32
31 December 2011	7,397,676	6.27	-0.79	6.32	6.27
31 December 2012	5,744,342	6.22	-0.8	6.27	6.22
31 December 2013	4,624,026	6.16	-0.96	6.22	6.16
31 December 2014	4,322,221	6.12	(0.65)	6.16	6.12
30 June 2015	3,997,877	6.10	(0.33)	6.12	6.10

STANLIB Sterling Cash Fund

	Net Asset Value GBP	Net asset value per unit GBP	% change in Period	Highest price* GBP	Lowest price* GBP
31 December 2008	11,968,798	15.50	-	15.50	14.89
31 December 2009	10,651,255	15.5	-	15.52	15.5
31 December 2010	8,657,173	15.39	-0.71	15.5	15.41
31 December 2011	7,058,743	15.28	-0.71	15.41	15.28
31 December 2012	5,731,890	15.19	-0.59	15.28	15.19
31 December 2013	4,164,667	15.1	-0.59	15.19	15.1
31 December 2014	3,367,894	15.04	(0.40)	15.10	15.04
30 June 2015	3,291,400	15.02	(0.13)	15.04	15.02

STANLIB US Dollar Cash Fund

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
31 December 2008	14,945,130	13.55	-	13.55	13.32
31 December 2009	12,834,108	13.52	-0.22	13.55	13.53
31 December 2010	11,280,194	13.42	-0.74	13.53	13.42
31 December 2011	9,528,782	13.3	-0.89	13.41	13.3
31 December 2012	7,855,391	13.2	-0.75	13.3	13.3
31 December 2013	6,752,335	13.08	-0.91	13.2	13.08
31 December 2014	5,939,905	12.99	(0.69)	13.08	12.99
30 June 2015	6,110,658	12.96	(0.23)	12.99	12.96

STANLIB Offshore Unit Trusts

Fund Statistics (continued)

STANLIB Global Aggressive Fund

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
31 December 2008	4,592,187	10.79	-	19.33	9.11
31 December 2009	6,149,474	14.08	30.49	14.17	8.55
31 December 2010	6,976,739	15.55	10.44	15.6	12.71
31 December 2011	6,081,079	13.62	-12.41	16.5	12.63
31 December 2012	6,107,836	15.59	14.46	15.71	13.75
31 December 2013	6,265,285	17.96	15.2	17.96	15.59
31 December 2014	5,929,003	18.21	1.39	18.90	17.15
30 June 2015	5,531,807	19.02	4.45	19.74	17.70

STANLIB Global Balanced Fund

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
31 December 2008	31,926,882	11.92	-	18.60	10.46
31 December 2009	38,799,195	15.07	26.43	15.22	10.02
31 December 2010	41,048,020	16.34	8.43	16.53	13.65
31 December 2011	36,154,339	15.01	-8.14	17.42	14
31 December 2012	38,823,045	16.99	13.19	17.42	17.11
31 December 2013	41,382,377	18.74	10.3	18.74	16.84
31 December 2014	45,086,542	18.72	(0.11)	19.45	18.06
30 June 2015	45,530,041	18.75	0.16	19.26	18.43

STANLIB Global Balanced Cautious Fund

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
31 December 2008	22,004,386	11.40	-	16.59	10.25
31 December 2009	28,443,416	13.99	22.72	14.38	9.66
31 December 2010	28,357,548	14.51	3.72	14.85	12.71
31 December 2011	24,913,542	13.61	-6.2	15.19	13.11
31 December 2012	23,071,826	14.72	8.16	14.79	13.54
31 December 2013	23,235,393	15.46	5.03	15.47	14.43
31 December 2014	22,416,645	15.03	(2.78)	15.88	14.97
30 June 2015	22,642,286	14.77	(1.73)	15.13	14.63

STANLIB Global Property Fund

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
31 December 2010	494,511	11.18	11.8	10	3.7
31 December 2011	1,001,318	11.03	-1.34	12.35	4.18
31 December 2012	2,585,306	13.47	22.12	13.49	12.01
31 December 2013	9,077,301	13	-3.49	14.84	12.76
31 December 2014	12,078,922	15.31	17.77	15.49	12.93
30 June 2015	15,938,331	14.67	(4.18)	16.48	14.67

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB European Equity Fund as at 30 June 2015 (Comparatives are as at 31 December 2014)

	Nominal holding	Cost EUR	Market value EUR	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
United Kingdom 95.34% (2014: 97.43%)				
Threadneedle Investment Funds ICVC - Pan European Fund	33,872,263	62,668,517	70,854,000	95.34
Total Collective Investment Schemes 95.34% (2014: 97.43%)		62,668,517	70,854,000	95.34
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			70,854,000	95.34
Net current assets			3,459,383	4.66
Total net assets			74,313,383	100.00

STANLIB Global Equity Fund as at 30 June 2015 (Comparatives are as at 31 December 2014)

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey 97.69% (2014: 97.82%)				
STANLIB Funds Limited - High Alpha Global Equity Fund	46,149	33,836,750	53,578,839	97.69
Total Collective Investment Schemes 97.69% (2014: 97.82%)		33,836,750	53,578,839	97.69
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			53,578,839	97.69
Net current assets			1,266,558	2.31
Total net assets			54,845,397	100.00

STANLIB Offshore America Fund as at 30 June 2015 (Comparatives are as at 31 December 2014)

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Luxembourg 97.42% (2014: 94.58%)				
Fidelity Funds - America Fund	1,433,354	7,323,467	13,059,284	97.42
Total Collective Investment Schemes 97.42% (2014: 94.58%)		7,323,467	13,059,284	97.42
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			13,059,284	97.42
Net current assets			346,240	2.58
Total net assets			13,405,524	100.00

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Global Emerging Markets Fund as at 30 June 2015 (Comparatives are as at 31 December 2014)

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey 97.66% (2014: 96.66%)				
STANLIB Funds Limited - STANLIB Global Emerging Markets Fund	13,549	13,822,217	14,068,834	97.66
Total Collective Investment Schemes 97.66% (2014: 96.66%)		13,822,217	14,068,834	97.66
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Net current assets			336,858	2.34
Total net assets			14,405,692	100.00

STANLIB Global Bond Fund as at 30 June 2015 (Comparatives are as at 31 December 2014)

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey 97.72% (2014: 98.55%)				
STANLIB Funds Limited - STANLIB Global Bond Fund	6,232	8,615,517	8,428,046	97.72
Total Collective Investment Schemes 97.72% (2014: 98.55%)		8,615,517	8,428,046	97.72
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Net current assets			196,851	2.28
Total net assets			8,624,897	100.00

STANLIB Euro Cash Fund as at 30 June 2015 (Comparatives are as at 31 December 2014)

	Nominal holding	Cost EUR	Market value EUR	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland 95.21% (2014: 92.23%)				
Fidelity Institutional Liquidity Fund Plc - The Euro Fund	270	3,802,428	3,806,378	95.21
Total Collective Investment Schemes 95.21% (2014: 92.23%)		3,802,428	3,806,378	95.21
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Net current assets			191,499	4.79
Total net assets			3,997,877	100.00

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Sterling Cash Fund as at 30 June 2015 (Comparatives are as at 31 December 2014)

	Nominal holding	Cost GBP	Market value GBP	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland 95.25% (2014: 98.25%)				
Fidelity Institutional Liquidity Fund Plc - The Sterling Fund	153	3,099,668	3,135,050	95.25
Total Collective Investment Schemes 95.25% (2014: 98.25%)		3,099,668	3,135,050	95.25
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Net current assets			156,350	4.75
Total net assets			<u>3,291,400</u>	<u>100.00</u>

STANLIB US Dollar Cash Fund as at 30 June 2015 (Comparatives are as at 31 December 2014)

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland 94.76% (2014: 97.44%)				
Fidelity Institutional Liquidity Fund Plc - The United States Dollar Fund	340	5,773,920	5,790,592	94.76
Total Collective Investment Schemes 94.76% (2014: 97.44%)		5,773,920	5,790,592	94.76
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Net current assets			320,066	5.24
Total net assets			<u>6,110,658</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Global Aggressive Fund as at 30 June 2015 (Comparatives are as at 31 December 2014)

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland 1.99% (2014: 2.85%)				
Fidelity Institutional Liquidity Fund Plc - Class B Flex EUR Distributing Shares Series 2	92,088	103,768	102,605	1.85
Fidelity Institutional Liquidity Fund Plc - The Euro Fund	6,862	7,695	7,646	0.14
Luxembourg 95.38% (2014: 94.81%)				
Fidelity Funds - China Focus Fund	5,602	268,456	349,996	6.33
Fidelity Funds - Emerging Markets Fund	17,051	402,386	410,750	7.43
Fidelity Funds - Euro Blue Chip Fund	14,257	329,426	362,353	6.55
Fidelity Funds - European Aggressive Fund	21,629	355,431	452,090	8.17
Fidelity Funds - European Smaller Companies Fund	2,454	119,210	116,361	2.10
Fidelity Funds - Fidelity Portfolio Selector Global Growth Fund	24,332	499,646	607,813	10.99
Fidelity Funds - Global Focus Fund	16,325	850,562	892,022	16.13
Fidelity Funds - Global Property Fund	342,311	814,641	773,075	13.98
Fidelity Funds - International Bond Fund	21,509	26,658	24,456	0.44
Fidelity Funds - International Fund	17,769	638,331	859,680	15.54
Fidelity Funds - Japan Advantage Fund	907	213,801	229,849	4.15
Fidelity Funds - Japan Fund	97,714	134,872	162,903	2.94
Fidelity Funds II - GBP Currency Fund	750	24,214	25,510	0.46
Fidelity Funds II - USD Currency Fund	280	9,354	9,359	0.17
Total Collective Investment Schemes 97.37% (2014: 97.66%)		4,798,451	5,386,468	97.37
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			5,386,468	97.37
Net current assets			145,339	2.63
Total net assets			5,531,807	100.00

STANLIB Global Balanced Fund as at 30 June 2015 (Comparatives are as at 31 December 2014)

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey 90.43% (2014: 90.43%)				
STANLIB Funds Limited - STANLIB Global Balanced Fund	37,388	40,428,315	41,171,884	90.43
Total Collective Investment Schemes 90.43% (2014: 90.43%)		40,428,315	41,171,884	90.43
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			41,171,884	90.43
Net current assets			4,358,157	9.57
Total net assets			45,530,041	100.00

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Global Balanced Cautious Fund as at 30 June 2015 (Comparatives are as at 31 December 2014)

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey 90.62% (2014: 92.55%)				
STANLIB Funds Limited - STANLIB Global Balanced Cautious Fund	20,406	21,246,562	20,517,408	90.62
Total Collective Investment Schemes 90.62% (2014: 92.55%)		21,246,562	20,517,408	90.62
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			20,517,408	90.62
Net current assets			2,124,878	9.38
Total net assets			22,642,286	100.00

STANLIB Global Property Fund as at 30 June 2015 (Comparatives are as at 31 December 2014)

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey 94.06% (2014: 93.22%)				
STANLIB Funds Limited - STANLIB Global Property Fund	6,937	14,220,614	14,990,833	94.06
Total Collective Investment Schemes 94.06% (2014: 93.22%)		14,220,614	14,990,833	94.06
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			14,990,833	94.06
Net current assets			947,498	5.94
Total net assets			15,938,331	100.00

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

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