

STANLIB Offshore Unit Trusts

Annual Report and Audited Financial Statements
31 December 2019




STANLIB



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

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STANLIB Asset Management is an authorised financial services provider.

STANLIB

Management and Administration

Manager and Registrar

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

Trustee and Custodian

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

Investment Manager

STANLIB Asset Management (Pty) Ltd
17 Melrose Boulevard, Melrose Arch
2196, Johannesburg, South Africa

Sub-Custodian and Banker

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

Administrator to the Manager

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

Distributor and only representatives in South Africa

STANLIB Collective Investments (RF) Proprietary Limited
17 Melrose Boulevard, Melrose Arch, 2196, Johannesburg, South Africa

Postal Address

PO Box 202, Melrose Arch, 2076, Johannesburg, South Africa

Independent Auditors

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

Legal Advisers

Carey Olsen
47 Esplanade, St Helier, Jersey JE1 0BD, Channel Islands

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 14 Class Funds active at the end of the year 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 invests as a feeder fund into the STANLIB European Equity Fund, a class fund of STANLIB Funds Limited, whose investment policy is to invest the assets of the Fund primarily in the equity of large companies domiciled in Continental Europe or the UK or with significant Continental European or UK activities.

STANLIB Global Equity Fund invests as a feeder fund into STANLIB High Alpha Global Equity Fund, a Class Fund of STANLIB Funds Limited, which invests in a diversified portfolio of global equities in markets throughout the world including major markets and smaller emerging markets.

STANLIB Offshore America Fund invests as a feeder fund into Fidelity America Fund, a Fund that draws extensively on analytical resources in the USA to achieve a diversified portfolio of US securities. STANLIB Offshore America Fund is closed to new investors at the year end and remained only open to existing investors.

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 gains.

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

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 Institutional Liquidity Euro, US Dollar and Sterling funds respectively.

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 until November 2018, then as a Feeder Fund through an investment into STANLIB High Alpha Global Equity Fund, a Class Fund of STANLIB Funds Limited from November 2018. STANLIB Global Aggressive Fund is closed to new investors at the year end and remained only open to existing investors.

Manager's Report

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Balanced Funds

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 units 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.

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 units 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 and cautious asset allocation strategy.

Property Fund

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

STANLIB Global Property Fund invests as a feeder fund into STANLIB Global Property Fund, a Class Fund of STANLIB Funds Limited, which aims to maximise investor's returns by investing in units 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.

Multi Manager Funds

STANLIB Multi-Manager Global Equity Fund invests as a feeder fund into STANLIB Multi Manager Global Equity Fund, a Class Fund of STANLIB Funds Limited and aims to maximise the long term total return achieved by investing in global equities, by generating annualised investment returns in excess of the benchmark index.

STANLIB Multi-Manager Global Bond Fund invests as a feeder fund into STANLIB Multi Manager Global Bond Fund, a Class Fund of STANLIB Funds Limited and aims to provide attractive returns from investment in major international bond markets with a focus on capital preservation.

INVESTMENT STRUCTURE

The Class Funds, which include the STANLIB European Equity Fund, STANLIB Global Equity Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Bond Fund, STANLIB Euro Cash Fund, STANLIB Sterling Cash Fund, STANLIB US Dollar Cash Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund, STANLIB Global Property Fund, STANLIB Multi-Manager Global Equity Fund and STANLIB Multi-Manager Global Bond Fund were open to all investors as at year 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	STANLIB Funds Limited – STANLIB European Equity Fund
STANLIB Global Equity Fund	STANLIB Funds Limited – STANLIB 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

Manager's Report

Cont.

Class Fund	Underlying Class Fund
STANLIB US Dollar Cash Fund	Fidelity Institutional Liquidity Fund Plc – The United States Dollar Fund
STANLIB Global Aggressive Fund	STANLIB Funds Limited – STANLIB High Alpha Global Equity 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 Multi-Manager Global Equity Fund	STANLIB Funds Limited – STANLIB Multi-Manager Global Equity Fund
STANLIB Multi-Manager Global Bond Fund	STANLIB Funds Limited – STANLIB Multi-Manager Global Bond Fund

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 these Funds have a direct impact on the results of the Class Funds.

The results of the Class Funds for the year are set out on pages 31 to 34. 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 (Pty) Ltd 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

The interests of the director of the Manager, the Manager, the Trustee and the Investment Manager in the units of the Trust as of 31 December 2019 were as follows:

Employees of the Investment Manager	Number of Units	Class Fund
Mr DW. Van der Spuy	20,776.28	STANLIB Multi-Manager Global Equity Fund
Mr K. Grobbelaar	1,271.56	STANLIB Sterling Cash Fund

REVIEW OF BUSINESS RISKS AND UNCERTAINTIES

Refer to note 8 Financial Risk Management, for details of the risks and uncertainties.

FUTURE DEVELOPMENTS

Please see Investment Manager's reports on pages 10 to 25 for each Class Funds outlook.

Statement of Manager's Responsibilities

The Trust Instrument requires the Manager to prepare financial statements for each year and interim period which gives a true and fair view of the state of affairs of the Trust and the Trust's total return for the year.

In preparing those financial statements the Manager is required to:

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

The Manager is responsible for the management of the Trust in accordance with the Trust Instrument. The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities as appropriate to its duties as set out in the 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
17 June 2020

Statement of Trustee's Responsibilities

Under the principles of the Guide to open-ended unclassified Collective Investment Funds offered to the general public, issued by Jersey Financial Services Commission, Apex Financial Services (Corporate) Limited (the "Trustee") has a duty to:

- Take reasonable care to ensure that the methods adopted by STANLIB Fund Managers Jersey Limited (the "Manager") in respect to the pricing of, and dealing in, units in the Class Funds are compliant with the Trust's principal documents; and
- Take into its custody or under its control all the property of the Trust which is entrusted to it.

Trustee's Report

It is the opinion of the Trustee in respect of the year ended 31 December 2019 that, to the best of our information, knowledge and belief, in all material respects the Manager managed the Trust in that year:

- In accordance with the limitations imposed on the investment and borrowing powers of the Trust by the trust instrument between the Manager the Trustee constituting the Trust, as amended from time to time (the "Trust Instrument"), Prospectus and Class Fund Rules; and
- Otherwise in accordance with the provisions of the Trust Instrument.

Apex Financial Services (Corporate) Limited
17 June 2020

Investment Manager's Report

STANLIB European Equity Fund

Fund Name	Return (%)
STANLIB European Equity Fund A	30.87%
STANLIB European Equity Fund B1	31.52%
STANLIB European Equity Fund B2	31.92%
Benchmark (MSCI Daily TR Europe Euro Net)	26.88%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB European Equity Fund. The comments below relates to the underlying fund.

Market Background

- European markets delivered strong gains during the year; the portfolio's benchmark index rose by 26.9% in euro terms. Within the portfolio's benchmark index, Ireland, Switzerland and the Netherlands led the outperformers, while technology, industrials and consumer discretionary delivered the best returns. Laggards included communication services and energy.
- 2019 started on an upbeat note, buoyed by some encouraging economic data and corporate results. Later in the year, signs of a global economic slowdown multiplied. Third-quarter GDP growth was subdued at 0.2% for the eurozone region, and Germany's economy only narrowly avoided recession.
- The European Central Bank (ECB) announced stimulus measures to spur growth. These included lowering interest rates further into negative territory, restarting its bond purchase programme, and outlining more generous terms for long-term cheap financing for banks. In the US, the Federal Reserve cut rates three times over the review period. Eurozone inflation later strengthened, a sign that the region's economy may be stabilising after a downturn, and December's widely watched ZEW index of German economic sentiment was stronger than predicted.
- A trade war between the US and China heavily influenced sentiment, although markets were reassured when it was announced that phase one of a US-Sino trade agreement is due to be signed in January 2020.
- The ruling Conservatives won a decisive victory in a UK general election under a new prime minister, and MPs subsequently approved a revised Brexit deal. As a result, the country is now set to leave the EU on 31 January 2020. In Italy, the Democratic Party and the Five Star Movement agreed to form a new coalition government, avoiding a snap election, while Spain's fourth general election in as many years resulted in a fragile left-wing coalition.

Activity

- New holdings included Nestlé, Novartis and BT.
- Sales included Cellnex Telecom, Unilever and Fresenius Medical Care.

Performance

- The portfolio comfortably outperformed its benchmark index on a gross basis over the year, boosted by successful stock selection. Sector positioning was beneficial too, especially the overweightings in industrials and technology.
- Positive relative contributors included ASML, adidas and Cellnex Telecom. ASML (semiconductor equipment) experienced strong revenue growth and healthy gross margins. Sportswear specialist adidas has a world-class brand and a rapidly growing, high-margin online business. Growth in China accelerated while the channel mix also added value, given the faster growth of retail relative to wholesale. Cellnex Telecom continued to expand organically and through acquisitions; the telecom-mast firm forecast a promising pipeline of opportunities in Europe and reaffirmed its financial targets for 2019.
- The initial zero weightings in Nestlé and Novartis proved a disadvantage.

Investment Strategy and Outlook

Loose monetary policy aims to stimulate economic growth and, if effective, this should revive corporate profitability. Weakness is mainly evident in European manufacturing; the consumer sector remains reasonably buoyant. The UK election result makes Brexit likely, but terms have yet to be negotiated and there will be uncertainty while this takes place. In Spain, the new left-wing coalition is tenuous. Tensions with Iran and over global trade are unhelpful, but any positive resolution is likely to boost market sentiment. While global growth has been downgraded, fiscal stimulus in China is expected to help, and the US is likely to ensure recession is avoided in the run up to the 2020 elections. Our focus in managing this portfolio is on stock selection, informed by macroeconomic and thematic views. We favour companies that have a competitive advantage and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

Investment Manager's Report

Cont.

STANLIB Global Equity Fund

Fund Name	Return (%)
STANLIB Global Equity Fund A	33.99%
STANLIB Global Equity Fund B1	34.79%
STANLIB Global Equity Fund B2	35.20%
Benchmark (MSCI AC World NTR Index)	27.30%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB High Alpha Global Equity Fund. The comments below relates to the underlying fund.

Market Background

- Global equity markets performed strongly in 2019, with the MSCI ACWI index climbing 26.9% in local terms. Although global trade tensions and growth worries caused momentary volatility, markets soon resumed their upward march. The dovish pivot of central banks provided support for risk assets during the year, as did progress in China-US trade talks, particularly late on.
- North American equities led performance on continued strength in the US economy, the Fed's easing and hopes of a rapprochement with China. Europe ex UK finished the year in line with the index, with the European Central Bank's intervention helping to offset the drag of a sluggish regional economy. UK stocks and sterling were impacted by the Brexit saga, but rallied late on after the landslide victory of the Conservatives in the general election. Emerging markets lagged on trade-related worries, a stronger US dollar and weak Chinese economic data. Japanese stocks were also impacted by trade uncertainty but jumped in the second half on hopes of a US-China deal and further domestic stimulus.
- Technology was the standout sector in 2019, helped by strong results from key global players and 5G-related tailwinds. Energy and materials lagged, the former hurt by swings in the oil price and the latter by global growth concerns.

Activity

- The fund bought tech giant Samsung, which offers high returns and a dominant position in its respective markets, as well as exposure to areas of strong growth potential such as 5G. The fund also purchased global financial institution ING, which is well placed strategically, with an improved capital position and a portfolio that is diversified by geography and lending type. Additionally, the fund initiated a position in consumer-electronics company Sony, which has attractive earnings drivers, notably within its entertainment and semiconductor businesses.

- The fund sold Bank Rakyat Indonesia due to government policy-related headwinds, along with Rio Tinto and IHS Markit on valuation grounds following strong runs.

Performance

- Gross of fees, the fund materially outpaced its index in 2019, driven by stock selection. The holdings in financials and communication services added most value. Sector allocation was also positive, notably our overweight to technology.
- At the stock level, semiconductor equipment manufacturer Lam Research led returns. Robust results, signs of a pick-up in global chip demand and the announcement of a share buyback plan propelled the shares higher. Lam remains well placed to capitalise on rising semiconductor demand as content grows and applications such as artificial intelligence broaden across industries.
- Equinix was another strong contributor, also rallying on a string of healthy earnings reports. The company, which specialises in internet connection and data centres, posted compelling organic growth driven by strength in the Asia-Pacific region. We view Equinix as a play on the secular growth of data usage and cloud applications, as well as the need for entities to connect networks.
- Managed-care enterprise Centene detracted on an uncharacteristic contract loss and talks of 'Medicare for all' by Democratic presidential candidates. The company plans to expand in multiple states, which could generate synergies.

Investment Strategy and Outlook

Global equity markets have been providing evidence of the value to be found in secular winners that can sustainably outgrow their peers. With scope for these businesses to positively re-rate and expectations that volatility will remain somewhat elevated, we believe the backdrop is ideal for investors with the ability to identify undervalued, long-term opportunities. While factors such as technological regulation and trade may remain in focus in the short term, we feel that structural factors driving a world which is 'lower for longer' will shape markets further into the future. We therefore retain our focus on companies with durable competitive advantages, as we believe these are best placed to sustain high returns on capital and earnings growth through the market cycle.

Investment Manager's Report

Cont.

STANLIB Offshore America Fund

Fund Name	Return (%)
STANLIB Offshore America Fund	9.87%
Benchmark (S&P 500 Index)	15.40%

As a feeder fund, all the assets of this fund are invested in Fidelity Funds – America Fund managed by Fidelity International. The comments below relates to the underlying fund.

Fund Review

The underlying fund is managed by Angel Agudo of Fidelity and looks to invest in companies that are undervalued, either because they are out of favour or little value is given to their recovery potential. When investing, the potential downside risk of a company is taken into account, with a strong balance sheet or resilient business model resulting in stronger conviction and a higher weighting. It is a relatively concentrated portfolio with a low level of turnover and some value characteristics.

The America Fund returned 9.87% in dollars in rolling 12-months of 2019, underperforming the 15.4% return of the S&P 500 Index.

Fund Performance

The fund recorded positive returns but underperformed the index over the quarter. Stock selection was detrimental to relative performance, particularly within the information technology sector, where the lack of exposure to higher growth stocks detracted from returns.

Key Detractors

Among individual names, not holding Apple was the largest detractor from returns. Shares in the smartphone manufacturer have been on an uptrend post the launch of its iPhone 11 models and renewed expectations for further gains from an upcoming 5G product cycle. The position in Oracle declined after dismal quarterly results as the software and services company failed to meet revenue growth expectations due to weak performance from its cloud and licensing businesses. Nevertheless, the company's consistent share buyback programme meant that earnings per share continued to grow on a double-digit basis. Elsewhere, the position in discount store operator Dollar Tree declined after weak third quarter results and a downward revision in 4Q earnings in anticipation of tariff costs of a non-mitigating nature.

Stock-Specific Contributors

On a positive note, managed care operator Anthem, Inc. advanced after reporting strong Q3 results, driven by broad-based revenue growth. The business faces modest pressure from the 'Medicare for All' rhetoric in the US, but for now consistent cash flows, an encouraging annual enrolment period and reassuring earnings guidance from the management are supportive of the stock's outlook. Lack of exposure to Boeing also added value as shares in the company declined after the company officially froze the production of its MAX 737 plane.

Fund Positioning

The US continues to grind forward as a healthy labour market and easy financial conditions continue to support the consumer, although there has been some moderation in spending following the strong run from earlier this year. While bouts of volatility held back sentiment intermittently, the markets came out positive, outperformed the rest of the world and went on to set new record highs in 2019. Going into 2020, the mood is cautiously positive. We maintain a disciplined, valuation-conscious investing approach and continue to find ideas across sectors. There are many firms trading at low valuation multiples despite having strong fundamentals.

Retained Overweight in Financials

Berkshire Hathaway is the largest absolute and relative position in the fund and looks very attractive in counter cyclical terms, given the strength of its balance sheet. Insurance broker Willis Towers Watson is another top position, benefitting from synergies following the Willis and Towers Watson merger, with margins and free cash flow likely to improve significantly over the next 1-2 years.

Key Transactions

We added to the position in Marathon Petroleum. Valuations are attractive and the merger with Andeavor is likely to generate strong cost synergies. We also increased the holding in American Campus Communities, the largest student housing REIT in the US, owning c.80,000 beds on and off university campuses. The stock offers a cross-cyclical growth opportunity - demand for student housing is consistent regardless of the prevailing business environment.

Market Environment

US equities ended the year on a strong note with record-breaking advances in major indices, largely driven by a brighter economic outlook as a trade truce between the US and China seemed increasingly likely. More recently, President Donald Trump announced he would sign a phase-one trade deal with China on January 15, effectively compelling both sides to stop adding to the economic damage they have sustained from the imposition of tariffs. An accommodative monetary policy stance by the US Federal Reserve (Fed) was also

Investment Manager's Report

Cont.

favourable to market performance. The US Federal Reserve (Fed) cut its benchmark interest rate for the third time this year in October. Interest rates now range between 1.50-1.75% after the Fed unanimously agreed to keep rates unchanged in its December meeting. The central bank also indicated that it would hold interest rates for the duration of 2020 as it monitors trade issues and economic data. Overall, the US consumer remains a resilient anchor for growth in the region and is becoming increasingly correlated to the state of the economy. Black Friday and Cyber Monday are expected to be the centre of online sales for the holidays, with an estimated growth rate of c.4% this year. Meanwhile, US politics (impeachment) was in the limelight during December but there has been limited impact to markets at this point, as the vast consensus is that Trump will not be impeached by the Senate. In general, most sectors generated positive returns over the quarter, with sizeable outperformance from information technology and health care stocks. Real Estate was the only sector that failed to generate positive returns. All major style indices benefitted during the period, albeit with sizeable outperformance from growth and quality.

Looking Ahead

US equities have by and large weathered the slowdown in economic growth and trade dialogue with China. While bouts of volatility held back sentiment intermittently, the markets came out positive, outperformed the rest of the world and went on to set new record highs. Going into 2020, the mood is cautiously positive. Risk appetite has definitely increased, as some of the uncertainties that prevailed in 2019 - particularly relating to trade, fade away amid rekindled hopes for further progress in US-China trade talks, although that is not to say there will be no consequences in the event that constructive dialogues are unsuccessful or stalled - this could result in continued weakness in capital spending, which will keep productivity growth low. This in turn could slow real output growth and potentially push up unit labour costs, which would squeeze profit margins

and if passed on to consumers, push up inflation. In this case, the Fed would have to stop easing and could even tighten. But for now, inflation expectations are not rising. Interestingly, for the first time in over a decade all the world's major economic regions are easing monetary policy, with neutral to positive fiscal policy settings across the board. Improving liquidity conditions points to a constructive outlook for risk assets. Earnings are expected to accelerate in the 2020 election year. However, there are caveats in the form of other moving parts - consumer strength has been vital to economic health. Any signs for possible contamination through moderation in other business cycle indicators will have to be closely monitored. Meanwhile, liquidity is under threat from the decline of globalisation. The frictionless flow of capital around the world is subject to increasing barriers, such as those resulting from the recent US/China trade dispute. Threats from possible geopolitical risks will also need to be watched closely.

Needless to say, the maturity of this long bull market (which hasn't been a typical one) will potentially be tested as the year unfolds. US markets should continue to rise if economic data remains supportive. In a global context, the US is favoured by investors for being less exposed to cyclical sectors relative to many other (particularly emerging) markets.

Investment Manager's Report

Cont.

STANLIB Global Emerging Markets Equity Fund

Fund Name	Return (%)
STANLIB Global Emerging Markets Fund A	30.78%
STANLIB Global Emerging Markets Fund B1	31.56%
STANLIB Global Emerging Markets Fund B2	31.83%
Benchmark (MSCI Emerging Market Index TRN)	18.88%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB Global Emerging Markets Fund. The comments below relates to the underlying fund.

Market Background

- The MSCI Emerging Markets (EM) index gained 18.9% in dollar terms in a volatile year for global equity markets, with sentiment mainly driven by US-China trade relations. Despite this, EM equities were supported by a dovish US Federal Reserve and fiscal easing by the Chinese authorities.
- China's market was initially boosted by progress in the US-China trade negotiations and stimulus measures. However, volatility then rose, as the trade talks broke down. Sentiment was then buoyed as both sides agreed to a new phase one deal, including an agreement by the US to scrap the planned escalation of existing levies and cut existing tariffs on Chinese goods. The prospect of further stimulus, with the People's Bank of China cutting a key lending rate, was also supportive.
- Korea and Taiwan started the year well, benefiting from easing trade tensions and a dovish Fed. Trade-war jitters in May hurt performance; both markets are sensitive towards global trade and highly exposed to technology. Taiwan rebounded in the fourth quarter (Q4), driven by strong earnings in its technology sector, while Korea gained from a recovery in semiconductor names. Indian equities were volatile but ended 2019 higher, as investors welcomed policy continuity due to the re-election of Prime Minister Modi. The Indian market was further buoyed by better-than expected corporate earnings in Q2 and a planned cut in long-term capital gains tax.
- Latin American equities had a mixed year but ended on a high note. In Brazil, positive sentiment was supported by the progression and eventual approval of the pension reform bill through congress. The Argentine market sold off aggressively as market-friendly President Macri unexpectedly lost a primary election to the opposition candidate – Alberto Fernandez – who subsequently won the election. In EMEA, Russian equities benefited from the rise in oil price, the gradual reduction of sanction risks and an accommodative stance by the central bank.

Activity

- Significant purchases over the year included Hungary's OTP Bank; we believe it will continue to reap the benefits of solid loan growth. The fund purchases included BK Brasil, due to the attractive growth opportunity and the firm's strong position in a fragmented market, and Galaxy Entertainment in China, which has a favourable growth outlook with the planned openings of two new resorts. The fund sold Universal Display Corporation, Fleury, Vale, ICBC, and B3.

Performance

- Gross of fees, the fund outperformed its index over the year, primarily due to stock selection, although sector allocation also contributed. Selection effects were strong across most sectors, with picks in financials, healthcare, industrials and technology proving advantageous. Selection and allocation effects in the consumer sectors also added alpha, as did picks in communication services. On a country basis, choices in China, Brazil, Korea and India added the most alpha, followed by those in Thailand.
- Key stock-level contributors included Alibaba, due to the listing of its stock in Hong Kong, reduced geopolitical risk and solid revenue growth in the cloud and e-commerce segments. Other contributors included PagSeguro, as the firm continued to demonstrate strong EPS growth, while the launch of new products such as the digital bank proved beneficial. Brazilian healthcare provider Notre Dame Intermedica also outperformed, as it continued to reap the benefits of secular growth in the sector and was also helped by the recovery of Brazil's economy. Detractors included BK Brasil, Gazprom (not held) and Prosus.

Investment Strategy and Outlook

EM equities have been supported by the Fed's dovish stance and selective stimulus by Chinese policymakers, while uncertainty surrounding the US-China trade negotiations has been the key risk for markets. The Fed's dovish stance should potentially limit further US dollar strength and be positive for EM equities in 2020. In China, we expect the government to implement stimulus where necessary in order to stabilise the economy. Investors have welcomed the US-China phase one deal. While this is encouraging, we anticipate both positive and negative surprises, given the intermingling of issues such as deficit reduction, market access, intellectual property and industrial policy. Reforms in EMs can be transformational in unlocking growth potential. Following national elections, momentum may increase in countries such as India, Indonesia, Malaysia and Philippines. Elsewhere, the government in Brazil is targeting reforms to boost productivity and address fiscal instability. The valuation case remains compelling, with valuation metrics below their respective historical means.

Investment Manager's Report

Cont.

STANLIB Global Bond Fund

Fund Name	Return (%)
STANLIB Global Bond Fund A	7.77%
STANLIB Global Bond Fund B1	8.42%
STANLIB Global Bond Fund B2	8.64%
Benchmark (Barclays Capital Global Aggregate Bond Index)	6.84%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB Global Bond Fund. The comments below relates to the underlying fund.

Market Background

The closing of 2019 also brought a decade of recovery from the Great Financial Crisis (GFC) of 2008 to a close. American home prices - the epicenter of the GFC - are back above their pre-crisis highs based on Case-Shiller measures, while unemployment rates around the developed world are at or close to historic lows. Despite the rehabilitation in the global economy, sovereign bond yields in select developed countries are zero or less - near historic lows in others - policy rates are predominantly negative in real terms and in some instances in nominal terms, the major central banks of the world are again falling back on unorthodox measures of stimulus, and global nominal gross domestic product (GDP) growth remains slower than before the crisis.

The fund has overweight positions in emerging market currencies which reacted to the weakness in the US dollar. Signs of tentatively improving global growth curbed U.S. dollar appreciation in the fourth quarter, allowing many other currencies to gain during the period. The combination of firmer commodity prices and deescalating US-China trade tensions benefited a broad range of trade- and commodity-linked currencies like the Norwegian krone, Polish zloty, Colombian peso, Malaysian ringgit, South Korean won, and Indonesian rupiah. The British pound significantly rallied after economic data improved and the election results mandated the prime minister to deliver Brexit.

Performance

The STANLIB Global Bond Fund outperformed the benchmark. The outperformance for the year can mainly be attributed to the fund's currency positioning. The fund is underweighting the US dollar and overweight emerging market currencies which gained from the weakness of the dollar in the 4th quarter.

Fund Review

The fund benefitted from avoiding certain currencies, like the Japanese yen—which was one of the few to underperform the US dollar. The yen fell as the Bank of Japan declined to implement new stimulus measures even as economic growth plateaued. In addition to positive signs on trade and commodities, the related bounce in retail spending and overall consumer confidence drove currencies like the Australian and New Zealand dollars higher.

The bond positioning in some of the emerging market countries also contributed to relative returns. Despite central bank easing, a collection of local-currency sovereign bond yields fell, as was the case in Mexico and Indonesia. Avoiding expensive core and peripheral European government bonds and Japanese Government Bonds was accretive to relative performance, as these bonds constituted a large portion of the index. However, exposure to U.S. Treasuries did detract from the strategy's returns as bond yields also rose during the period.

Investment Strategy and Outlook

Further expansion of the Fed balance sheet is projected until the end of the first quarter in 2020. Beyond that timeframe, the Fed appears also to have capitulated to a more relaxed tolerance towards modest overshoots of its 2% inflation target in order to achieve the average over a longer time frame. That stance in combination with a burgeoning budget deficit should undermine the dollar.

Investment Manager's Report

Cont.

STANLIB Euro Cash Fund

Fund Name	Return (%)
STANLIB EURO CASH FUND	-1.08%
Benchmark (EUR 7-day LIBID)	-0.61%

As a feeder fund, all the assets of this fund are invested in Fidelity Institutional Liquidity Fund – The Euro Fund managed by Fidelity International. The comments below relates to the underlying fund.

Fund Review

The Euro currency fund returned -0.29% for the fourth quarter of 2019 and -1.08% for the year. The fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates.

The 3.2 million Euro fund, managed by Fidelity International, invests in a diversified range of high-quality short-term instruments including certificates of deposit, promissory notes, commercial paper, floating rate notes, discount notes, corporate bonds and mortgage backed securities. Investments will have a credit quality consistent with maintaining Moody's Aaa rating and a rating of AAA by Standard & Poor's for the fund.

Market Background

European core yields fell as investors flocked towards safe-haven assets amid the weak economic backdrop, coupled with intensifying US-China trade tensions, Italian political crisis and fears of a no-deal Brexit. Business growth in the eurozone stalled over the period, weighed down by shrinking activity in Germany, where the manufacturing recession deepened.

IHS Markit's composite Flash Purchasing Managers' Index (PMI) for the eurozone fell to a six-year low of 50.4 in September. The decline was led by the manufacturing PMI, which fell to an 83-month low of 45.6 in the third quarter of 2019, down from 47.6 in June 2019. The flash eurozone services PMI also slid to an eight-month low of 52.

Consequently, the European Central Bank (ECB) lowered its GDP forecasts for the eurozone for this year and the next. It now expects growth of 1.1% in 2019 and 1.2% in 2020. In peripheral Europe, Italy's GDP is now expected to come in at 0.6% in 2020, after projections of a mere 0.1% growth in 2019. The new forecast was down significantly from April, when the previous government targeted GDP growth of 0.2% in 2019 and 0.8% in 2020.

On the monetary policy front, the ECB announced that it would revive its quantitative easing programme from November. Moreover, the bank cut deposit rates by 0.1 percentage points. The bank said its asset purchase programme would "run for as long as necessary" and interest rates would remain low until inflation reached its target rate of 2%, after it declined to 1% in September from 1.2% in June.

Investment Outlook

The fund continues to focus on high quality issuers, with about 44% invested in entities rated Aa3 or higher. The fund's weighted average maturity was increased to 47 days from, 44 days previously and continues to mainly invest in commercial paper and certificates of deposit with investment companies and banks.

Investment Manager's Report

Cont.

STANLIB Sterling Cash Fund

Fund Name	Return (%)
STANLIB Sterling Cash Fund	0.03%
Benchmark (London Euro-Currency 1 Month Sterling Libid Index)	0.57%

As a feeder fund, all the assets of this fund are invested in Fidelity Institutional Liquidity Fund – The Sterling Fund managed by Fidelity International. The comments below relates to the underlying fund.

Fund Review

The Sterling cash fund returned 0.02% for the fourth quarter of 2019 and 0.05% for the year. The fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates.

The 2.7 million Sterling fund, managed by Fidelity International, invests in a diversified range of high-quality short-term instruments including certificates of deposit, promissory notes, commercial paper, floating rate notes, discount notes, corporate bonds and mortgage backed securities. Investments will have a credit quality consistent with maintaining Moody's Aaa rating and a rating of AAA by Standard & Poor's for the fund.

Market Background

The political atmosphere in the UK remained volatile as the new Prime Minister Boris Johnson suspended parliament for more than a month before Brexit. Subsequently, 10-year Gilt yields fell below 0.5%, lower than its previous August 2016 trough, which came after the Bank of England (BoE) slashed interest rates to an all-time low following the Brexit vote. However, the decision to suspend Parliament was later overturned by the Supreme Court.

On the economic front, the manufacturing downturn in the UK continued in September, as the Purchasing Managers' Index (PMI) indicated a contraction for the fifth month in a row. Levels of output, new orders and new export business fell further, while those for stocks of purchases rose as some companies started to rebuild their inventories ahead of the 31 October Brexit deadline.

On the policy front, the BoE kept interest rates on hold at 0.75% and signalled that prolonged Brexit uncertainty will keep interest rates lower for longer.

Investment Outlook

The fund continues to focus on high quality issuers, with about 51% invested in entities rated Aa3 or higher. The fund's weighted average maturity was increased to 49 days from 42 days previously and is mainly invested in certificates of deposit and commercial paper with banks and corporates.

Investment Manager's Report

Cont.

STANLIB US Dollar Cash Fund

Fund Name	Return (%)
STANLIB US Dollar Cash Fund	1.62%
Benchmark (London Euro-Currency 1 Mth US Dollar LIBID Index)	2.09%

As a feeder fund, all the assets of this fund are invested in Fidelity Institutional Liquidity Fund – The United States Dollar Fund managed by Fidelity International. The comments below relates to the underlying fund.

Fund Review

The US Dollar cash fund returned 0.29% for the fourth quarter of 2019 and 1.60% for the year. The fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates.

The \$7.6 million Fund, managed by Fidelity International, invests in a diversified range of high-quality short-term instruments including certificates of deposit, promissory notes, commercial paper, floating rate notes, discount notes, corporate bonds and mortgage backed securities. Investments will have a credit quality consistent with maintaining Moody's Aaa rating and a rating of AAA by Standard & Poor's for the fund.

Market Background

Macroeconomic indicators were mixed in the US. The US GDP came in at 2.0% in the second quarter, unchanged from preliminary estimate, and lower than the 3.1% expansion reported in the first quarter. Investor sentiment also took a hit after the US manufacturing gauge contracted for the first time in three years. The Institute for Supply Management's (ISM) Purchasing Managers' Index fell to 49.1 in August. The group's gauge of new orders dropped to a more than seven-year low, while the production index hit the lowest level since late 2015. Consequently, the US Federal Reserve (Fed) cut interest rates twice over the quarter by 0.25 percentage points each. Government bond yields slumped to record lows amid renewed fears over a trade war and as the Fed adopted an accommodative monetary policy stance.

Meanwhile, the University of Michigan's consumer sentiment index gained slightly towards the end of the quarter and came in at 93.2, driven by favourable income trends. This was after it fell from 98.4 to 89.8 between July and August, marking the largest monthly decline since 2012, as the US trade tariff policies, which are subject to repeated reversals and an on-going overhang of higher future tariffs, dented consumer sentiment.

Investment Outlook

The fund continues to focus on high quality issuers, with about 65% invested in entities rated Aa3 or higher. The fund's weighted average maturity remained at 40 days. The fund continues to invest mainly in commercial paper and certificates of deposit with investment companies and banks.

Investment Manager's Report

Cont.

STANLIB Global Aggressive Fund

Fund Name	Return (%)
STANLIB Global Aggressive Fund	33.02%
Benchmark (MSCI AC World NTR Index)	22.95%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB High Alpha Global Equity Fund. The comments below relates to the underlying fund.

Market Background

- Global equity markets performed strongly in 2019, with the MSCI ACWI index climbing 26.9% in local terms. Although global trade tensions and growth worries caused momentary volatility, markets soon resumed their upward march. The dovish pivot of central banks provided support for risk assets during the year, as did progress in China-US trade talks, particularly late on.
- North American equities led performance on continued strength in the US economy, the Fed's easing and hopes of a rapprochement with China. Europe ex UK finished the year in line with the index, with the ECB's intervention helping to offset the drag of a sluggish regional economy. UK stocks and sterling were impacted by the Brexit saga, but rallied late on after the landslide victory of the Conservatives in the general election. Emerging markets lagged on trade-related worries, a stronger US dollar and weak Chinese economic data. Japanese stocks were also impacted by trade uncertainty but jumped in the second half on hopes of a US-China deal and further domestic stimulus.
- Technology was the standout sector in 2019, helped by strong results from key global players and 5G-related tailwinds. Energy and materials lagged, the former hurt by swings in the oil price and the latter by global growth concerns.

Activity

- The fund bought tech giant Samsung, which offers high returns and a dominant position in its respective markets, as well as exposure to areas of strong growth potential such as 5G. The fund also purchased global financial institution ING, which is well placed strategically, with an improved capital position and a portfolio that is diversified by geography and lending type. Additionally, the fund initiated a position in consumer-electronics company Sony, which has attractive earnings drivers, notably within its entertainment and semiconductor businesses.

- The fund sold Bank Rakyat Indonesia due to government policy-related headwinds, along with Rio Tinto and IHS Markit on valuation grounds following strong runs.

Performance

- Gross of fees, the fund materially outpaced its index in 2019, driven by stock selection. The holdings in financials and communication services added most value. Sector allocation was also positive, notably our overweight to technology.
- At the stock level, semiconductor equipment manufacturer Lam Research led returns. Robust results, signs of a pick-up in global chip demand and the announcement of a share buyback plan propelled the shares higher. Lam remains well placed to capitalise on rising semiconductor demand as content grows and applications such as artificial intelligence broaden across industries.
- Equinix was another strong contributor, also rallying on a string of healthy earnings reports. The company, which specialises in internet connection and data centres, posted compelling organic growth driven by strength in the Asia-Pacific region. We view Equinix as a play on the secular growth of data usage and cloud applications, as well as the need for entities to connect networks.
- Managed-care enterprise Centene detracted on an uncharacteristic contract loss and talks of 'Medicare for all' by Democratic presidential candidates. The company plans to expand in multiple states, which could generate synergies.

Investment Strategy and Outlook

Global equity markets have been providing evidence of the value to be found in secular winners that can sustainably outgrow their peers. With scope for these businesses to positively re-rate and expectations that volatility will remain somewhat elevated, we believe the backdrop is ideal for investors with the ability to identify undervalued, long-term opportunities. While factors such as technological regulation and trade may remain in focus in the short term, we feel that structural factors driving a world which is 'lower for longer' will shape markets further into the future. We therefore retain our focus on companies with durable competitive advantages, as we believe these are best placed to sustain high returns on capital and earnings growth through the market cycle.

Investment Manager's Report

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STANLIB Global Balanced Fund

Fund Name	Return (%)
STANLIB Global Balanced Fund A	23.24%
STANLIB Global Balanced Fund B1	23.98%
Benchmark (60% MSCI AC World NTR Index + 20% Barclays Global Aggregate Bond + 10% FTSE EPRA/NAREIT Developed Rental Index Net Total Return + 2.5% GBP 1 month LIBID Index + 5% USD 1 month LIBID Index + 2.5% Eur 1 month LIBID Index)	20.17%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB Global Balanced Fund. The comments below relates to the underlying fund.

Market Background

- Global equities bounced back strongly after a weak 2018, outperforming bonds, which also had a good year. In dollar terms the MSCI ACWI index returned 27.3%, while the Bloomberg Barclays Global Aggregate bond index returned 6.8%.
- Three broadly overlapping factors were largely responsible for market direction: the ongoing US-China trade war, signs of deterioration in the global economy, and most important – a sudden dovish shift in policy from the Federal Reserve.
- Trade tensions between the US and China waxed and waned with corresponding effects on risk appetite. An escalation of hostilities in August, for example, triggered a rally in core bonds and a sell-off in equities, but hopes for an end to the dispute rose markedly in December, when a 'phase' one deal was announced.
- Fed policymakers signalled early in 2019 that they no longer expected to raise rates during the year, fuelling rallies in bonds and equities. The Fed delivered its first interest-rate cut (of three) in July, sparking a wave of accommodative moves in emerging markets. Against soft economic data, the ECB followed suit in September, cutting the deposit rate to a record low and restarting its bond-buying programme.
- Within the MSCI ACWI, North America fared best (returning 31.5% in dollars), followed by Europe ex UK (25.7%). The UK (21.1%) was held back by Brexit-related uncertainty, though in Q4 greater clarity on this triggered a rally in sterling, boosting dollar returns. Meanwhile, trade-war fears capped gains for Japan (20.1%), emerging markets (19.0%) and developed Asia ex Japan (18.4%).

Activity

- One significant move, concentrated in the first half of 2019, was widening the fixed income underweight, which rose from -330 basis points (bps) to -467 bps over the year. In property, the fund moved from +41 bps overweight to an underweight of -9 bps.
- The fund raised the overweight to cash, from +118 bps to +275 bps. Taking advantage of market weakness, the fund ramped up equity exposure in Q1, but reduced it again in Q2 and Q3. Over 2019, the overweight rose from +170 bps to +201 bps.

Performance

- Gross of fees, the portfolio outperformed its composite benchmark.
- Asset-allocation had a positive impact overall, adding 26 bps to the relative return. This was mainly due to the overweight exposure to equities and the underweight in bonds. Being overweight in cash detracted as bond and equity markets rose strongly.
- Selection effects added 452 bps. Positive contributions from equities and bonds – especially the former – outweighed negative contributions from the property and cash portfolios.

Investment Strategy and Outlook

The cycle is clearly mature, but we do not believe the end is imminent – rather it is being extended and redefined by a combination of structural factors leading to low interest rates, low inflation and ongoing moderate growth. In early 2019 we became less constructive on equities, given ongoing trade tensions, increasingly patchy economic data, and falling earnings expectations. In recent weeks, however, the outlook has brightened somewhat. The downturn in macro-data is no longer accelerating, leading indicators are stabilising, and uncertainties around Brexit and trade feel less profound than they were. Within fixed income, we have become more positive on corporate bonds: slow but positive global economic growth, gentle inflation and dovish central-bank policy tends to be a sweet spot for credit investing. From a sector perspective, we prefer defensive, non-cyclical or regulated sectors where visibility of earnings is good. These include defensive consumer sectors like food and beverage, regulated infrastructure and utilities. Within the banking sector, which accounts for over a quarter of the investment grade credit market, we currently favour senior preferred bonds. Sitting at the top of the capital structure, these represent the safest part of a bank balance sheet.

Investment Manager's Report

Cont.

STANLIB Global Balanced Cautious Fund

Fund Name	Return (%)
STANLIB Global Balanced Cautious Fund A	13.80%
STANLIB Global Balanced Cautious Fund B1	14.48%
Benchmark (40% Barclays Global Aggregate Bond + 30% MSCI AC World NTR Index + 10% FTSE EPRA/NAREIT Developed Rental Index Net Total Return + 5% GBP 1 month LIBID Index + 10% USD 1 month LIBID Index + 5% Eur 1 month LIBID Index)	13.45%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB Global Balanced Cautious Fund. The comments below relates to the underlying fund.

Market Background

- Global equities bounced back strongly after a weak 2018, outperforming bonds, which also had a good year. In dollar terms the MSCI ACWI index returned 27.3%, while the Bloomberg Barclays Global Aggregate bond index returned 6.8%.
- Three broadly overlapping factors were largely responsible for market direction: the ongoing US-China trade war, signs of deterioration in the global economy, and most important – a sudden dovish shift in policy from the Federal Reserve.
- Trade tensions between the US and China waxed and waned with corresponding effects on risk appetite. An escalation of hostilities in August, for example, triggered a rally in core bonds and a sell-off in equities, but hopes for an end to the dispute rose markedly in December, when a 'phase' one deal was announced.
- Fed policymakers signalled early in 2019 that they no longer expected to raise rates during the year, fuelling rallies in bonds and equities. The Fed delivered its first interest-rate cut (of three) in July, sparking a wave of accommodative moves in emerging markets. Against soft economic data, the ECB followed suit in September, cutting the deposit rate to a record low and restarting its bond-buying programme.
- Within the MSCI ACWI, North America fared best (returning 31.5% in dollars), followed by Europe ex UK (25.7%). The UK (21.1%) was held back by Brexit-related uncertainty, though in Q4 greater clarity on this triggered a rally in sterling, boosting dollar returns. Meanwhile, trade-war fears capped gains for Japan (20.1%), emerging markets (19.0%) and developed Asia ex Japan (18.4%).

Activity

- The biggest move over the year, concentrated in the first half, was a widening of the fixed-income underweight, from -396 basis points (bps) to -668 bps. In property, the fund moved from a neutral position to a slight underweight of -27 bps.
- The fund significantly raised the overweight in cash, from +225 bps to + 468 bps. Taking advantage of market weakness, the fund ramped up equity exposure in Q1, but reduced it again in Q2 and Q3. Over 2019, the overweight rose from +174 bps to +227 bps.

Performance

- Gross of fees, the portfolio outperformed composite benchmark.
- Asset-allocation had a positive impact overall, adding 18 bps to the relative return. This was mainly due to the overweight exposure to equities and the underweight in bonds. Being overweight in cash detracted as bond and equity markets rose strongly.
- Selection effects added 197 bps. Strongly positive contributions from equities and bonds – especially the former – outweighed negative contributions from the property and cash portfolios.

Investment Strategy and Outlook

The cycle is clearly mature, but we do not believe the end is imminent – rather it is being extended and redefined by a combination of structural factors leading to low interest rates, low inflation and ongoing moderate growth. In early 2019 we became less constructive on equities, given ongoing trade tensions, increasingly patchy economic data, and falling earnings expectations. In recent weeks, however, the outlook has brightened somewhat. The downturn in macro-data is no longer accelerating, leading indicators are stabilising, and uncertainties around Brexit and trade feel less profound than they were. Within fixed income, we have become more positive on corporate bonds: slow but positive global economic growth, gentle inflation and dovish central-bank policy tends to be a sweet spot for credit investing. From a sector perspective, we prefer defensive, non-cyclical or regulated sectors where visibility of earnings is good. These include defensive consumer sectors like food and beverage, regulated infrastructure and utilities. Within the banking sector, which accounts for over a quarter of the investment grade credit market, we currently favour senior preferred bonds. Sitting at the top of the capital structure, these represent the safest part of a bank balance sheet.

Investment Manager's Report

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STANLIB Global Property Fund

Fund Name	Return (%)
STANLIB Global Property Fund A	16.79%
STANLIB Global Property Fund B1	17.62%
STANLIB Global Property Fund B2	17.85%
Benchmark (FTSE EPRA/NAREIT Developed Rental Index NTR)	24.11%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB European Equity Fund. The comments below relates to the underlying fund.

Market Overview

Global REIT markets had one of their best years in the last decade, reflecting a change in expectations from interest rate rises to interest rate cuts in 2019, across developed markets. This positive sentiment for property values was supported by resilient operating performances across the board in aggregate, with some weakness noted in retail and hotel focused REITs. As a result of an increasingly challenged macro outlook regarding global growth, REITs solid earnings growth underpinned by long leases, looked increasingly attractive relative to industrial type equities. As a result, REIT share prices re-rated during the year, delivering a 24.1% total return, completely offsetting the 4.7% (USD) negative total return of 2018 and thereby delivering a 10.5% compound total return for the 10 years ending 2019.

Performance

In 2019, the Fund delivered a total return of 20.3% in USD compared with the benchmark return of 24.1%, equating to underperformance of approximately 3.7% with the key detractors and contributors.

Additional insights:

- The Fund's top 20 detractors and top 20 contributors were equally spread between underweight and overweight positions.
- REITs with Industrial portfolios (especially logistics) outperformed, along with residential, alternatives (student housing, data centres, gaming and lodging) and offices (European focused office more than US office REITs) and self-storage (especially UK and European).
- REITs with retail focused (especially regional shopping centres) assets and hotels were the biggest underperformers.

- There was no noticeable trend in performance between large cap and small cap stocks during the year

All the main geographies and property subsectors, in aggregate, delivered positive returns. The top 10 countries (representing approximately 50 cities), accounted for just under 96% of the index weightings as at the end of the year while approximately 88% of the index weightings are spread across just five subsectors: Retail, Office, Residential, Industrial and Healthcare. We set out below some of the key themes that impacted the sector and the Fund during 2019:

- North American property markets continued to be supported by relatively healthy economic conditions supporting demand across most property subsectors (except retail and lodgings/resorts) while supply remained at equilibrium levels until, after 10 years of net absorption of space, small supply excesses appeared in Q4 in certain US senior housing and US self storage markets. For the full year, the Fund's performance in North America was supported by good stock selection in the Industrial, residential and office subsectors as well as in Canada but this was not enough to offset Q4 share price corrections in two of the Fund's large overweight positions in US Healthcare majors (Ventas and Welltower) and in US self storage majors Public Storage, Cubesmart and Extra Space Storage that all underperformed due to rising supply concerns.
- For most of the year, the Fund carried large overweights in both retail and hotel J-REITs that significantly underperformed the benchmark due to negative sentiment. Japanese listed retail property exposure is concentrated on high street and retail located to transport nodes (vs Shopping centres in the Western world) and Japan remains undersupplied in hotels (particularly 4* and 5* relative to the rest of the world). We reduced our J-REIT position during Q4 as the intrinsic valuation outlook had deteriorated.
- As the world economic growth outlook deteriorated during the year and political uncertainty mounted (trade wars and the possibility of a no deal Brexit), the yield curve inverted sending investor allocations to (small) safe haven markets where the implied risk premium to the reference bond was highest along with favourable demand/supply conditions (Switzerland, Belgium, Spain, Paris offices, German offices, Swedish office, Nordic residential).
- In continental Europe, German residential was the exception in 2019 as the companies most exposed to Berlin's 5-year rent freeze (effective 1 Jan 2020) saw their share prices correct materially after several years of outperformance. The Fund's overweight to this last sector and in Deutsche Wohnen in particular was the second biggest reason for Fund underperformance on a 12-month view. While we remain convinced of the long-term merits of investment in German residential property, we reduced our exposure in order to take advantage of stronger growth prospects elsewhere.
- The Fund's underweight position to the UK generated alpha until August when the British parliament outlawed a no-deal Brexit. Combined with ever lower odds of a Corbyn victory in the December general

Investment Manager's Report

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election, UK REITs rallied across the board, delivering an index beating 41% return as investors who had been uninvested rushed to fill positions. Despite overweight positions in Segro, Big Yellow and Londonmetric (that all outperformed), the Fund had insufficient exposure to make the most of the share price rally in the latter months. We still believe that there will be substantial costs to the UK economy from Brexit.

- In Asia, Hong Kong's political turmoil led to market underperformance as investors questioned the security of property rights after a proposed extradition bill that has since been withdrawn. Singapore's property markets continued to prosper in 2019 but the Fund's overexposure to retail was a drag, offset by strong stock selection in Australia through an off-index investment in Goodman Group that is also a global logistics REIT like Prologis (the Fund's largest overweight for the year).
- Globally retail REITs, including shopping centre REITs in particular, delivered the least positive performance as online retail continues to take market share from shopping centre retail. The Fund was underweighting the sector.
- Another global trend is the growth of alternative property subsectors such as student housing, data centres, towers and gaming & leisure (among others) that are becoming a growing part of the investment universe as the dominant REITs in these categories exploit niche markets. The Fund was invested in some of these during the year but due to a small weighting these did not deliver a material contribution to performance.

Investment Outlook

2020 should be a year of polarisation as slowing GDP growth globally impacts certain markets disproportionately, with niche property sectors likely to continue to outperform more mainstream sectors of retail and office. As a growth-oriented fund, we expect further polarisation of prospects interspersed by an occasional short-term shift value. More defensive subsectors and countries are likely to continue to outperform in this context. Valuation yields, while cyclically high, are reasonable in relative terms and therefore are likely to continue to be supported by the risk premium vs reference bonds and lower re-financing costs from lower interest rates.

In the last quarter of 2019, we reduced our US office exposure in favour of US residential and Japanese industrial. We continue to gradually tilt the fund to reflect our view that the best offence is defence, substituting more cyclical exposure with secular growth. Following a 1.75% total return in USD in Q4, on average, global listed property was trading broadly in line with reported net asset values and now offers a one-year forward average dividend yield of approximately 4%, taking into account a forecast 5% growth in earnings. We expect underlying subsector trends to continue to reflect in REITs' results in 2020.

Investment Manager's Report

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STANLIB Multi-Manager Global Equity Fund

Fund Name	Return (%)
STOUT STANLIB Multi-Manager Global Equity Fund A	25.05%
STOUT STANLIB Multi-Manager Global Equity Fund B1	25.68%
Benchmark (MSCI AC IMI NR)	26.35%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB Multi-Manager Global Equity Fund. The comments below relates to the underlying fund.

Market Overview

Equities finished 2019 at record highs, with the S&P 500 up 28.9% over the year, while in Europe the STOXX 600 was up 23.2%, its best annual return since 2009. The MSCI World delivered a US\$ total return of 28.4%, outperforming Emerging Markets, which gained 18.9% for the calendar year. In the final quarter however, the latter led the way with MSCI EM posting a total return of 11.9% while their developed market counterparts returned 8.7%. The two combined, as measured by the MCSI ACWI, delivered 24.1% in 2019 – the fourth best year since inception of the index in 1987.

From a sector perspective there were only two places to be invested in the final quarter; Healthcare and Technology, which gained 13.8% and 14.1% respectively. Reversing course from the third quarter, defensive sectors with stocks paying high dividends, such as utilities, consumer staples, and real estate, underperformed as bond yields rose globally. For the calendar year, IT's return of 48% was the only sector to outperform – Industrials were flat, but the rest lagged. Aforementioned moves have resulted in global growth stocks trading at a PE ratio of 22.8 versus 13.1 for value.

While above returns were stellar, looking at 2019 in isolation is misleading. In fact, stocks have been clawing their way back from the 2018 downturn (Global equities ex US are still over 6% below their 2018 highs). So other than base effects, what powered stocks in 2019? We believe a fading of worst-case scenarios drove the strong sentiment. Global macroeconomic growth has not contracted as expected, while looser monetary policies of major central banks have also provided structural support for equities.

Fund review

The fund had a strong final quarter beating the benchmark, thereby extending year to date excess returns. What's particularly pleasing is the outperformance in an up market after strong performance when markets fell in 2018.

Sands was our best performing manager for the year, outperforming by approximately 10%. Their stock selection has been the main contributor, particularly within the Industrials sector. Unsurprisingly their large

overweight in Technology contributed strongly. Likewise, Veritas and Sanders both contributed to outperformance. Sanders returns were especially pleasing, where their pragmatic approach to value investing has paid off even when the traditional value index has lagged. Significant outperformance of 5.7% came in the final quarter, where positions in Tech, Financials and Health Care contributed strongly. Health Care stocks rose as companies continue to control costs as well as a marked reduction of investor anxiety over political sentiment in the US. Veritas, who has the largest overweight to the aforementioned sector, benefited for similar reasons in the final quarter. Over the year however, security selection within Communication Services was strong – specifically the 6% allocation to Charter, which rose over 70%.

The rally by EMs contributed to Hosking's performance for the final quarter after an extended period of sub-par returns. Stock selection in Materials had a positive impact on returns, but they also benefited from the clarity on Brexit, resulting in their UK exposure adding value (for similar reasons their overweight to European Financials also contributed towards the end of the year). Our value weighted alternative beta exposure from AB was the worst performing mandate in 2019, as the style continues to struggle. Value and Momentum, which form the core of many quant models, both battled with the combination suffering its worst annual performance globally for 30 years. An equally weighted combination of common equity factors (including Size and Quality) also lost money. Given aforementioned, it was not surprising to see Arrowstreet underperform by 2.1% during the period under review.

At the total portfolio level, attribution shows the allocation effect was in aggregate negative (per above the only place to be was Tech) although an underweight to Materials and Energy did contribute to returns. Stock picking was therefore the main driver of alpha. In this regard security selection within Financials contributed – specifically US Banks like Citi. The selection effect was also positive in Consumer Staples.

Looking forward

Our base case for 2019 is for a fragile goldilocks scenario where the global economy continues to expand. Even though we believe the outlook appears to be improving, we prefer a balanced view of the risks and opportunities. There are obviously real concerns that cannot be ignored, but stronger growth, looser monetary policy and fiscal easing could set the stage for another positive year in stocks. US and China relations have also improved as they agreed a trade deal, which suspends the imposition of about \$160 billion of tariffs on Chinese imports. Having said that valuations are not cheap if one considers the US market trades on a multiple of 23 times. The biggest risk therefore is companies don't deliver on earnings expectations and we see negative revisions. Global Health Care and Tech stocks also look pricey following their rally in the final quarter with PE ratios of 25 and 28 respectively.

Since it is nearly impossible to predict inflection points in erratic markets, we think investors should continue to have an allocation to shares (given the lack of credible alternatives) but do so with a degree of style diversification to help offset the inevitable/temperamental market swings. We believe our portfolio reflects above mix with the overall fund priced at a slight discount to the market on traditional value metrics (PE, price to book and dividend yield etc.) The portfolio's risk profile also remains contained; equity beta is close to 1.0 and tracking error is well below typical levels.

Investment Manager's Report

Cont.

STANLIB Multi-Manager Global Bond Fund

Fund Name	Return (%)
STOUT STANLIB Multi-Manager Global Bond A	7.41%
STOUT STANLIB Multi-Manager Global Bond B1	7.41%
Benchmark (Barclays Multiverse TR Index)	7.13%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB Multi-Manager Global Bond Fund. The comments below relates to the underlying fund.

Market Overview

A year ago we mentioned 2018 was the worst year for broad asset class returns since 1901 as most delivered negative real returns in dollar terms. Conversely, 2019 was a great year as a number of downside risks that investors feared would materialise were avoided. In the end we didn't see a recession in the US or Europe, despite previous fears of a slowdown and an inversion in the US yield curve. A phase one trade deal between the US and China was agreed, and a no deal Brexit did not happen either. The European Central Bank and Bank of Japan maintained easy monetary policy and left the door open for future stimulus while the U.S. Fed cut benchmark interest rates in October for the third time in 2019.

Broadly speaking sovereign bonds experienced positive returns over the year, as did corporate debt with US credit leading the way, outperforming EUR and GBP markets in both HY and IG. However, over the last quarter it's been a very different picture, with government bonds being some of the worst performing assets - largely due to base effects from stellar returns through September. As an example yields on 10-year German bunds finished the year at -0.19%, a rise of 38bp compared to the end of the previous quarter, but still down 43bp in 2019. Similarly, the yield on US 10-year treasuries ended the year at 1.92%, a fall of 76bp over 12 months. This significant drop reflects the Fed's dovish monetary policy stance in the face of exogenous risks to US growth and still modest inflation.

On the currency front Sterling was one of the best performing developed market currencies as it gained 7.5% against the dollar in the final quarter (+4% YTD) after the Conservatives won a majority during the snap election and Boris Johnson agreed a deal with the EU. The euro also benefitted and gained 3% in Q4, but still lost 2% for the year, while the yen was essentially flat over both periods. EM currencies outperformed in the final quarter with favourites such as the Brazilian real and Hungarian forint gaining around 4%, but for the year they were actually down by a similar amount. The rand was a standout performer as an 8.4% rally in the final quarter brought YTD gains to 3%.

Fund review

The portfolio had a very strong fourth quarter, outperforming the benchmark by 1.5%. This helped pull it back into positive territory from a relative perspective with the fund outperforming the benchmark over the 2019 calendar year.

Amundi almost had a perfect year with duration calls, country allocation, curve positioning, bond selection and credit allocation all adding value. They were the best performer in our composite, outperforming by 2.8% (9.9% absolute) in 2019. Brandywine also beat the benchmark for the year by generating returns of 9.1% - with most of it coming in the final quarter when they gained 4.1% vs. the index return of 0.5%. After being the best performer last year, our alternative beta BlackRock mandate was the worst in 2019 (although they still managed to beat the benchmark). Their greater EM exposure, because of the GDP weighted index, helped them outperform. Our newest addition to the portfolio, PIMCO, has had a strong start for similar reasons i.e. their GLADI benchmark outperformed due to a higher EM allocation. In addition, their overweight to mortgage backed securities, which also provided diversification to the portfolio, contributed to returns.

At a total portfolio level, an overweight to the pound from all our managers added value. A consensus overweight position in Mexico (both country and currency) also helped. Conversely an underweight allocation to Japanese duration detracted for the year. A 17% return from commodities (led by WTI oil, which rose by a third) had a positive impact on positions in the Canadian and Australian dollar. Finally, all our managers were overweight sub-investment grade bonds (resulting in a 7.6% allocation at the overall portfolio level) which benefitted from spread tightening.

Looking forward

From an economic point of view, the improvement in business surveys has reduced fears of a recession. We reiterate our view of modest growth in 2020. Central banks should maintain a dovish stance, but the risk of an acceleration in inflation cannot be ruled out with US unemployment falling to a 50-year low of 3.5% in November.

Christine Lagarde has taken over the leadership of the ECB. Expectations are she will carry on Mr Draghi's policies, which include renewed bond buying and keeping rates at -0.50%. Additional QE from the Fed also appears likely given the central bank was forced to intervene to limit tensions in the interbank market. It indicated that these repo operations would continue at least until the second quarter.

Amundi have become more optimistic on the outlook. They see fiscal and monetary easing across developed markets providing a tailwind to growth. They anticipate some spill over from manufacturing to services but think US consumers will remain sufficiently resilient due to healthier household balance sheets. As such they have reduced duration and remain overweight corporate bonds. Within currencies, they've switched from being overweight the dollar to underweight, as the political environment and US / China trade relations improved. PIMCO are also constructive, but mortgage backed securities are their preferred spread sector given their positive outlook on the US housing market. They also hold a long GBP position due to valuations and an expectation of an orderly Brexit outcome. Finally, Brandywine's view hasn't changed and is like what we've reported over the last year i.e. constructive on the outlook and overweight emerging markets at the expense of core developed regions. They have also shortened duration given their more bullish macro view and anticipate a bear steepening in yield curves.

STANLIB Asset Management (Pty) Limited
Investment Manager
4 March 2020

Independent Auditor's Report

Independent auditors' report to the Unitholders of STANLIB Offshore Unit Trusts

Report on the audit of the financial statements

Opinion

In our opinion, STANLIB Offshore Unit Trust's financial statements:

- Give a true and fair view of the state of the Trust's affairs as at 31 December 2019 and of its results for the year then ended;
- Have been properly prepared in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- The statement of financial position as at 31 December 2019;
- The statement of comprehensive income for the year then ended;
- The statement of changes in net assets attributable to the holders of redeemable units for the year then ended;
- The notes to the financial statements for, which include a description of the significant accounting policies

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- The manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- The manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 7, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view. The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

Independent Auditor's Report

Cont.

accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the Unitholders of the Trust as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditor
Dublin
17 June 2020

- *The maintenance and integrity of the www.stanlib.com website is the responsibility of the Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.*
- *Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.*

Statement of Financial Position

As at 31 December 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		31 December 2019 EUR	31 December 2018 EUR	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
Assets									
Investments	2(f)	40,930,854	33,864,286	109,257,956	77,432,234	11,938,547	11,488,946	12,581,302	9,789,879
Cash and cash equivalents	2(d)	192,347	257,060	361,536	192,459	63,613	112,233	66,673	145,942
Receivable for units sold	2(g)	1,470	–	107,975	–	–	–	7,685	–
Rebate receivable		–	–	–	–	20,385	21,918	–	–
Total assets		41,124,671	34,121,346	109,727,467	77,624,693	12,022,545	11,623,097	12,655,660	9,935,821
Liabilities									
Payable for units redeemed	2(g)	338	–	1,197,941	5,962	–	15,000	–	–
Management fees payable	3	42,244	34,752	93,777	69,613	14,154	13,813	12,141	9,759
Custodian and trustee fees payable	3	1,830	1,656	4,184	3,478	551	578	547	473
Sub-Custodian fees payable	3	672	2,715	1,440	4,547	192	674	288	896
Audit fees payable		5,542	6,105	13,185	9,842	1,799	1,559	1,596	1,540
Other payables		1,757	1,892	4,530	4,253	527	656	521	534
Total liabilities		52,383	47,120	1,315,057	97,695	17,223	32,280	15,093	13,202
Net assets attributable to holders of redeemable units		41,072,288	34,074,226	108,412,410	77,526,998	12,005,322	11,590,817	12,640,567	9,922,619
Net asset value per unit*		24.64	18.48	28.39	21.92	32.30	29.40	22.60	17.53

*The unit class breakdown can be seen on the Fund Statistics Note.

The notes on pages 38 to 48 form an integral part of these financial statements.

Statement of Financial Position

Cont.

As at 31 December 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		31 December 2019 USD	31 December 2018 USD	31 December 2019 EUR	31 December 2018 EUR	31 December 2019 GBP	31 December 2018 GBP	31 December 2019 USD	31 December 2018 USD
Assets									
Investments	2(f)	6,594,154	5,802,860	3,038,370	3,186,895	2,791,090	2,918,026	9,032,767	6,941,075
Cash and cash equivalents	2(d)	41,674	83,218	38,070	60,213	26,178	61,284	86,070	65,994
Receivable for units sold	2(g)	22,504	–	–	–	3,786	8,165	–	–
Rebate receivable		–	–	–	–	–	–	–	–
Total assets		6,658,332	5,886,078	3,076,440	3,247,108	2,821,054	2,987,475	9,118,837	7,007,069
Liabilities									
Payable for units redeemed	2(g)	121	–	–	–	–	–	–	–
Management fees payable	3	4,495	3,907	1,346	1,378	1,246	1,265	3,919	2,967
Custodian and trustee fees payable	3	295	265	142	150	128	137	388	313
Sub-Custodian fees payable	3	224	693	70	282	77	441	198	528
Audit fees payable		879	681	458	401	408	359	1,025	716
Other payables		285	295	138	169	124	153	364	349
Total liabilities		6,299	5,841	2,154	2,380	1,983	2,355	5,894	4,873
Net assets attributable to holders of redeemable units		6,652,033	5,880,237	3,074,286	3,244,728	2,819,071	2,985,120	9,112,943	7,002,196
Net asset value per unit*		18.45	17.35	5.83	5.89	14.88	14.88	13.37	13.15

*The unit class breakdown can be seen on the Fund Statistics Note.

The notes on pages 38 to 48 form an integral part of these financial statements.

Statement of Financial Position

Cont.

As at 31 December 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
Assets									
Investments	2(f)	4,969,213	4,105,418	84,955,104	64,856,417	35,127,608	26,562,362	40,884,776	33,507,863
Cash and cash equivalents	2(d)	34,399	79,873	534,054	593,101	113,274	216,031	219,902	83,257
Receivable for units sold	2(g)	–	–	274,490	121,154	150,454	202,370	45,760	6,951
Receivable for investments sold		–	–	–	–	–	–	–	180,000
Rebate receivable		–	2,376	–	–	–	–	–	–
Total assets		5,003,612	4,187,667	85,763,648	65,570,672	35,391,336	26,980,763	41,150,438	33,778,071
Liabilities									
Payable for units redeemed	2(g)	–	–	–	32	–	–	96	22
Management fees payable	3	5,802	4,863	73,525	57,958	29,793	23,504	31,663	27,485
Custodian and trustee fees payable	3	220	200	3,443	2,911	1,520	1,216	1,834	1,608
Sub-Custodian fees payable	3	192	345	1,216	3,434	576	1,595	768	2,637
Audit fees payable		672	534	10,554	7,320	4,155	2,920	5,422	4,248
Other payables		209	228	3,559	3,435	1,452	1,358	1,778	1,819
Total liabilities		7,095	6,170	92,297	75,090	37,496	30,593	41,561	37,819
Net assets attributable to holders of redeemable units		4,996,517	4,181,497	85,671,351	65,495,582	35,353,840	26,950,170	41,108,877	33,740,252
Net asset value per unit*		26.51	19.93	21.93	18.44	15.83	14.38	15.81	13.74

*The unit class breakdown can be seen on the Fund Statistics Note.

The notes on pages 38 to 48 form an integral part of these financial statements.

Statement of Financial Position

Cont.

As at 31 December 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Equity Fund	
		31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
Assets					
Investments	2(f)	1,942,949	1,421,837	132,080	56,884
Cash and cash equivalents	2(d)	10,247	16,039	1,409	19
Receivable for units sold	2(g)	–	–	–	–
Receivable for investments sold		–	–	–	–
Rebate receivable		–	–	–	–
Total assets		1,953,196	1,437,876	133,489	56,903
Liabilities					
Payable for units redeemed	2(g)	–	–	–	–
Management fees payable	3	1,364	1,008	–	–
Custodian and trustee fees payable	3	84	68	76	15
Sub-Custodian fees payable	3	112	61	34	2
Audit fees payable		232	119	16	1
Other payables		80	78	23	2
Total liabilities		1,872	1,334	149	20
Net assets attributable to holders of redeemable units		1,951,324	1,436,542	133,340	56,883
Net asset value per unit*		14.53	11.60	10.61	10.02

The financial statements were approved by the Board of STANLIB Fund Managers Jersey Limited on 1 May 2019 and signed in its capacity as Manager of the Trust:

Director of the Manager

*The unit class breakdown can be seen on the Fund Statistics Note.

The notes on pages 38 to 48 form an integral part of these financial statements.

Statement of Comprehensive Income

For the year ended 31 December 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		31 December 2019 EUR	31 December 2018 EUR	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
Income									
Deposit interest	2(b)	–	–	1,506	1,394	702	689	764	671
Investment fund fee rebate	3	–	–	–	–	81,742	91,998	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	10,680,172	(5,786,337)	27,990,023	(9,707,131)	1,229,621	(823,002)	3,158,423	(3,492,878)
Total net gain/(loss)		10,680,172	(5,786,337)	27,991,529	(9,705,737)	1,312,065	(730,315)	3,159,187	(3,492,207)
Expenses									
Management fees	3	457,294	586,784	966,612	919,908	164,222	184,274	129,674	141,857
Custodian and trustee fees	3	20,524	26,926	45,163	42,769	6,533	7,253	5,987	6,849
Sub-custodian fees	3	7,356	9,940	15,997	18,081	2,358	2,475	3,900	3,402
Audit fees		5,542	6,105	13,185	9,842	1,799	1,559	1,596	1,540
Sundry expenses		7,000	12,435	17,168	21,292	2,203	3,294	2,057	3,082
Total operating expenses		497,716	642,190	1,058,125	1,011,892	177,115	198,855	143,214	156,730
Net income/(expense) before finance costs		10,182,456	(6,428,527)	26,933,404	(10,717,629)	1,134,950	(929,170)	3,015,973	(3,648,937)
Expenses									
Management fees		(1,180)	(1,541)	–	–	–	–	(36)	–
Total finance costs		(1,180)	(1,541)	–	–	–	–	(36)	–
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		10,181,276	(6,430,068)	26,933,404	(10,717,629)	1,134,950	(929,170)	3,015,937	(3,648,937)

All of the above are from continuing operations. There are no recognized gains or losses for the year other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost with the exception of the effect of the revaluation of investments.

The notes on pages 38 to 48 form an integral part of these financial statements.

Statement of Comprehensive Income

Cont.

For the year ended 31 December 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		31 December 2019 USD	31 December 2018 USD	31 December 2019 EUR	31 December 2018 EUR	31 December 2019 GBP	31 December 2018 GBP	31 December 2019 USD	31 December 2018 USD
Income									
Deposit interest	2(b)	382	364	9	26	60	56	508	615
Investment fund fee rebate	3	–	3,055	–	113	–	110	–	153
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	527,435	(269,030)	(15,000)	(15,828)	18,185	14,687	165,492	126,459
Total net gain/(loss)		527,817	(265,611)	(14,991)	(15,689)	18,245	14,853	166,000	127,227
Expenses									
Management fees	3	49,552	51,304	15,828	17,316	14,161	15,470	37,616	32,357
Custodian and trustee fees	3	3,298	3,190	1,685	1,849	1,506	1,654	3,914	3,405
Sub-custodian fees	3	2,758	2,964	733	1,045	690	1,360	2,556	1,938
Audit fees		879	681	458	401	408	359	1,025	716
Sundry expenses		1,134	1,454	574	838	514	749	1,359	1,552
Total operating expenses		57,621	59,593	19,278	21,449	17,279	19,592	46,470	39,968
Net income/(expense) before finance costs		470,196	(325,204)	(34,269)	(37,138)	966	(4,739)	119,530	87,259
Expenses									
Management fees		–	–	(24)	(59)	–	–	–	–
Total finance costs		–	–	(24)	(59)	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		470,196	(325,204)	(34,293)	(37,197)	966	(4,739)	119,530	87,259

All of the above are from continuing operations. There are no recognized gains or losses for the year other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost with the exception of the effect of the revaluation of investments.

The notes on pages 38 to 48 form an integral part of these financial statements.

Statement of Comprehensive Income

Cont.

For the year ended 31 December 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
Income									
Dividend income	2(b)	–	4,694	–	–	–	–	–	–
Deposit interest	2(b)	247	498	1,554	1,288	979	1,123	1,314	950
Investment fund fee rebate	3	(1,360)	20,191	–	–	–	–	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	1,386,745	(544,623)	16,403,685	(5,553,269)	4,212,370	(1,407,946)	6,140,122	(1,948,664)
Total net gain/(loss)		1,385,632	(519,240)	16,405,239	(5,551,981)	4,213,349	(1,406,823)	6,141,436	(1,947,714)
Expenses									
Management fees	3	63,395	63,407	774,164	706,943	309,895	277,790	350,175	356,161
Custodian and trustee fees	3	2,488	2,493	37,218	33,369	15,824	13,929	20,287	20,016
Sub-custodian fees	3	2,474	1,171	13,798	13,643	7,807	6,569	7,858	9,684
Audit fees		672	534	10,554	7,320	4,155	2,920	5,423	4,248
Sundry expenses		849	1,133	13,743	15,999	5,489	6,367	6,969	9,116
Total operating expenses		69,878	68,738	849,477	777,274	343,170	307,575	390,712	399,225
Net income/(expense) before finance costs		1,315,754	(587,978)	15,555,762	(6,329,255)	3,870,179	(1,714,398)	5,750,724	(2,346,939)
Expenses									
Management fees		–	(27)	(18)	–	–	–	–	–
Total finance costs		–	(27)	(18)	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		1,315,754	(588,005)	15,555,744	(6,329,255)	3,870,179	(1,714,398)	5,750,724	(2,346,939)

All of the above are from continuing operations. There are no recognized gains or losses for the year other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost with the exception of the effect of the revaluation of investments.

The notes on pages 38 to 48 form an integral part of these financial statements.

Statement of Comprehensive Income

Cont.

For the year ended 31 December 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund	
		31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
Income					
Dividend income	2(b)	–	–	–	–
Deposit interest	2(b)	86	42	6	–
Investment fund fee rebate	3	–	–	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	384,562	(155,914)	8,197	(683)
Total net gain/(loss)		384,648	(155,872)	8,203	(683)
Expenses					
Management fees	3	13,652	11,806	–	–
Custodian and trustee fees	3	881	698	61	13
Sub-custodian fees	3	3,002	61	32	2
Audit fees		232	119	15	1
Sundry expenses		304	231	21	2
Total operating expenses		18,071	12,915	129	18
Net income/(expense) before finance costs		366,577	(168,787)	8,074	(701)
Expenses					
Management fees		(2)	–	–	–
Total finance costs		(2)	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		366,575	(168,787)	8,074	(701)

All of the above are from continuing operations. There are no recognized gains or losses for the year other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost with the exception of the effect of the revaluation of investments.

The notes on pages 38 to 48 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended 31 December 2019

(Comparatives as at 31 December 2018)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2019 EUR	31 December 2018 EUR	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
Net assets attributable to holders of redeemable units at the start of the year	34,074,226	58,930,003	77,526,998	86,480,055	11,590,817	13,952,496	9,922,619	14,427,805
Proceeds from the issue of units	812,797	2,182,420	12,035,429	12,313,849	402,058	75,758	632,608	936,895
Payments on the redemption of units	(3,996,011)	(20,608,129)	(8,083,421)	(10,549,277)	(1,122,503)	(1,508,267)	(930,597)	(1,793,144)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	10,181,276	(6,430,068)	26,933,404	(10,717,629)	1,134,950	(929,170)	3,015,937	(3,648,937)
Net assets attributable to holders of redeemable units at the end of the year	41,072,288	34,074,226	108,412,410	77,526,998	12,005,322	11,590,817	12,640,567	9,922,619

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2019 USD	31 December 2018 USD	31 December 2019 EUR	31 December 2018 EUR	31 December 2019 GBP	31 December 2018 GBP	31 December 2019 USD	31 December 2018 USD
Net assets attributable to holders of redeemable units at the start of the year	5,880,237	5,733,437	3,244,728	3,721,364	2,985,120	3,435,342	7,002,196	6,388,117
Proceeds from the issue of units	1,070,428	1,301,606	156,943	216,325	286,923	155,129	3,634,969	1,914,951
Payments on the redemption of units	(768,828)	(829,602)	(293,092)	(655,764)	(453,938)	(600,612)	(1,643,752)	(1,388,131)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	470,196	(325,204)	(34,293)	(37,197)	966	(4,739)	119,530	87,259
Net assets attributable to holders of redeemable units at the end of the year	6,652,033	5,880,237	3,074,286	3,244,728	2,819,071	2,985,120	9,112,943	7,002,196

The notes on pages 38 to 48 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

Cont.

For the year ended 31 December 2019

(Comparatives as at 31 December 2018)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	31 December 2019 EUR	31 December 2018 EUR	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
Net assets attributable to holders of redeemable units at the start of the year	4,181,497	4,750,109	65,495,582	64,301,746	26,950,170	26,956,339	33,740,252	39,843,573
Proceeds from the issue of units	79,992	135,774	10,679,907	12,947,916	6,244,632	5,547,013	4,880,957	3,025,337
Payments on the redemption of units	(580,726)	(116,381)	(6,059,882)	(5,424,825)	(1,711,141)	(3,838,784)	(3,263,056)	(6,781,719)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	1,315,754	(588,005)	15,555,744	(6,329,255)	3,870,179	(1,714,398)	5,750,724	(2,346,939)
Net assets attributable to holders of redeemable units at the end of the year	4,996,517	4,181,497	85,671,351	65,495,582	35,353,840	26,950,170	41,108,877	33,740,252
	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund					
	31 December 2019 USD	31 December 2018 USD	31 December 2019 EUR	31 December 2018 EUR				
Net assets attributable to holders of redeemable units at the start of the year	1,436,542	1,226,255	56,883	12,452				
Proceeds from the issue of units	308,244	419,196	78,764	45,132				
Payments on the redemption of units	(160,037)	(40,122)	(10,381)	–				
Currency Translation	–	–	–	–				
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	366,575	(168,787)	8,074	(701)				
Net assets attributable to holders of redeemable units at the end of the year	1,951,324	1,436,542	133,340	56,883				

The notes on pages 38 to 48 form an integral part of these financial statements.

Notes to the Financial Statements

1. Incorporation

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

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented unless otherwise stated. These financial statements have been prepared on a going concern basis under the historical cost convention as modified by the measurement at fair value of investments in accordance with applicable Jersey Law and United Kingdom Generally Accepted Accounting Practice (“UK GAAP”) including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”). The Trust holds a fund certificate issued pursuant to the Collective Investment Funds (Jersey) Law 1988 and is regulated by the Jersey Financial Services Commission (“JFSC”) as an unclassified fund. A summary of the more important accounting policies is set out below.

STANLIB Offshore Unit Trusts launched the below Class Funds in December 2018. Whilst these Class Funds are part of the STANLIB Offshore Unit Trusts, they have a separate financial statements brochure under the name Standard Bank Global Goalstandard Fund of Funds.

Class Name	Currency	Launch Date
Standard Bank Global GoalConserver Fund of Funds	(USD)	11-Dec-18
Standard Bank Global GoalConserver Fund of Funds	(GBP)	24-Dec-18
Standard Bank Global GoalBuilder Fund of Funds	(USD)	11-Dec-18
Standard Bank Global GoalBuilder Fund of Funds	(GBP)	24-Dec-18
Standard Bank Global GoalAdvancer Fund of Funds	(USD)	11-Dec-18
Standard Bank Global GoalAdvancer Fund of Funds	(GBP)	24-Dec-18

2. Accounting Policies

a. Basis of Accounting

These audited annual financial statements for the year ended 31 December 2019 have been prepared in accordance with FRS 102 as issued by the Financial Reporting Council (“FRC”).

The Directors of the Manager have applied FRS 102 for its annual and FRS 104 “Interim Financial Reporting” for its unaudited interim financial statements effective 1 January 2015. The Trust has also applied “Amendments to FRS 102 - Fair value hierarchy disclosures” which were issued in June 2016 and are applicable for accounting periods beginning on or after 1 January 2017 with early application permitted. The Trust took the option to early

adopt the amendments and initially implemented these amendments in the interim period ended 30 June 2016.

The information required by FRS 102, to be included in a single statement for the reporting period displaying all items of income and expenses recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a 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 Net Assets Attributable to Holders of Redeemable Units on pages 31 to 36 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 (Section 7.1a (c)), 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 Net Assets Attributable to Holders of Redeemable Units.

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. Expenses

The Trust is responsible for its own operating expenses, including audit and legal fees and charges incurred on the acquisition and realisation of investments. Such operating expenses will be borne by the Class Funds as the Managers shall determine, and usually pro rata in proportion to the net asset values of the funds if not clearly attributable to a specific Class Fund. The level of general costs and expenses to be borne by unit holders will be affected by the performance of investments held by the Trust.

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

All expenses, including operating expenses, custodian fees and management fees are accounted for on an accruals basis.

d. 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 London branch which allows the Class Funds instant access to their accounts.

Notes to the Financial Statements

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e. Foreign currency

The functional and reporting currency of all the Class 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.

f. Investments

Investments are recognised at cost on the trade date, being the date on which the Class Fund commits to purchase the investment and becomes party to the contractual provisions of the securities. Transaction costs are recognised as part of the consideration and capitalised in the purchase cost.

Subsequent to initial recognition, Funds held are valued at Net Asset Value per unit.. Financial liabilities are valued at offer price. Gains and losses on sales of investments are calculated on an average cost basis and are recognised within net realised gain or loss on investments in the Statements of Comprehensive Income in the period in which the Class Fund commits to dispose of the securities.

Investments are derecognised when the Class Fund becomes party to contractual provisions of the securities that give rise to transfer of substantial rights and obligations arising from the securities.

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

On initial application of FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Sections 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards (“IAS”) 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards (“IFRS”) 9 “Financial Instruments” (“IFRS 9”) and the disclosure requirements of Sections 11 and 12. The Trust has elected to apply the full requirements of Sections 11 and Section 12 of FRS 102. The Trust has elected to continue to use mid prices on the portfolio statements for the financial statement purposes.

g. 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.

h. Net gains/(losses) on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets held for trading and excludes interest and dividend income and expenses. Unrealised gains and losses comprise changes in the fair value of financial instruments for the year. Realised gains and losses on disposals are calculated using the average cost method and are reflected as net gains or losses on financial assets through profit or loss in the Statements of Comprehensive Income.

i. Withholding taxes

In some jurisdictions investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Portfolio. Withholding tax is disclosed separately as a tax charge from the gross investment income in the Statements of Comprehensive Income.

j. 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 Apex Financial Services (Corporate) Limited (the “Trustee and Custodian”) 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 3%. 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: US\$ 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”)
 - 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.

Notes to the Financial Statements

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Such fees shall accrue daily and shall be payable 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.

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

The Management fee rates of the Class Funds as at 31 December 2019 are as follows:

STANLIB European Equity Fund A	1.20
STANLIB European Equity Fund B1	0.70
STANLIB European Equity Fund B2	0.40
STANLIB Global Equity Fund A	1.10
STANLIB Global Equity Fund B1	0.50
STANLIB Global Equity Fund B2	0.20
STANLIB Offshore America Fund	1.35
STANLIB Global Emerging Markets Fund A	1.20
STANLIB Global Emerging Markets Fund B1	0.60
STANLIB Global Emerging Markets Fund B2	0.40
STANLIB Global Bond Fund A	0.90
STANLIB Global Bond Fund B1	0.30
STANLIB Global Bond Fund B2	0.10
STANLIB Euro Cash Fund	0.50

STANLIB Sterling Cash Fund	0.50
STANLIB US Dollar Cash Fund	0.50
STANLIB Global Aggressive Fund	1.35
STANLIB Global Balanced Fund A	1.10
STANLIB Global Balanced Fund B1	0.50
STANLIB Global Balanced Cautious Fund A	1.10
STANLIB Global Balanced Cautious Fund B1	0.50
STANLIB Global Property Fund A	1.10
STANLIB Global Property Fund B1	0.40
STANLIB Global Property Fund B2	0.20
STANLIB Multi-Manager Global Equity Fund A	0.90
STANLIB Multi-Manager Global Equity Fund B1	0.40
STANLIB Multi-Manager Global Bond Fund A	0.65
STANLIB Multi-Manager Global Bond Fund B1	0.40

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. Management fees on STANLIB Multi-Manager Global Bond Fund were waived in 2019.

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 year rebates were received on the STANLIB Offshore America Fund as detailed in the Statement of Comprehensive Income.

Notes to the Financial Statements

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4. Net gains or losses on financial assets at fair value through profit or loss

(Comparatives are for the year ended 31 December 2018)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2019 EUR	31 December 2018 EUR	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
Non-derivative securities:								
Net realised gain/(loss) on investments	33,721	34,853	814,502	3,381,685	746,607	886,829	32,326	(58,949)
Net movement in unrealised gain/(loss) on investments	10,646,451	(5,821,190)	27,175,521	(13,088,816)	483,014	(1,709,831)	3,126,097	(3,433,929)
Net capital gain/(loss)	10,680,172	(5,786,337)	27,990,023	(9,707,131)	1,229,621	(823,002)	3,158,423	(3,492,878)

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2019 EUR	31 December 2018 EUR	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
Non-derivative securities:								
Net realised gain/(loss) on investments	33,721	34,853	814,502	3,381,685	746,607	886,829	32,326	(58,949)
Net movement in unrealised gain/(loss) on investments	10,646,451	(5,821,190)	27,175,521	(13,088,816)	483,014	(1,709,831)	3,126,097	(3,433,929)
Net capital gain/(loss)	527,435	(269,030)	(15,000)	(15,828)	18,185	14,687	165,492	126,459

Notes to the Financial Statements

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	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	31 December 2019 EUR	31 December 2018 EUR	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
Non-derivative securities:								
Net realised gain/(loss) on investments	16,528	685,375	234,136	316,279	38,663	148,603	202,274	378,047
Net movement in unrealised gain/(loss) on investments	1,370,217	(1,229,998)	16,169,549	(5,869,548)	4,173,707	(1,556,549)	5,937,848	(2,326,711)
Net capital gain/(loss)	1,386,745	(544,623)	16,403,685	(5,553,269)	4,212,370	(1,407,946)	6,140,122	(1,948,664)

	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund	
	31 December 2019 EUR	31 December 2018 EUR	31 December 2019 USD	31 December 2018 USD
Non-derivative securities:				
Net realised gain/(loss) on investments	18,692	1,941	525	–
Net movement in unrealised gain/(loss) on investments	365,870	(157,855)	7,672	(683)
Net capital gain/(loss)	384,562	(155,914)	8,197	(683)

Notes to the Financial Statements

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5. 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 Statement of Comprehensive Income. There was no withholding tax charged during the year ended 31 December 2019 or 31 December 2018 on any of the Class Funds.

6. Units in Issue

Fund Name	Number of units at 31 Dec 2018	Issued during the year	Redeemed during the year	Number of units at 31 Dec 2019
STANLIB European Equity Fund A	1,710,443	27,749	(132,254)	1,605,938
STANLIB European Equity Fund B1	82,094	6,121	(72,232)	15,983
STANLIB European Equity Fund B2	50,944	10,830	(16,776)	44,998
STANLIB Global Equity Fund A	2,998,259	261,059	(275,458)	2,983,860
STANLIB Global Equity Fund B1	106,916	133,055	(6,838)	233,133
STANLIB Global Equity Fund B2	431,185	172,530	(1,818)	601,897
STANLIB Offshore America Fund	394,261	12,655	(35,247)	371,669
STANLIB Global Emerging Markets Fund A	489,032	16,883	(37,949)	467,966
STANLIB Global Emerging Markets Fund B1	20,894	2,000	(2,134)	20,760
STANLIB Global Emerging Markets Fund B2	56,052	23,051	(8,447)	70,656
STANLIB Global Bond Fund A	251,901	20,364	(13,233)	259,032
STANLIB Global Bond Fund B1	26,022	11,070	(819)	36,273
STANLIB Global Bond Fund B2	60,984	50,527	(46,334)	65,177

Fund Name	Number of units at 31 Dec 2018	Issued during the year	Redeemed during the year	Number of units at 31 Dec 2019
STANLIB Euro Cash Fund	550,677	26,858	(50,101)	527,434
STANLIB Sterling Cash Fund	200,634	19,278	(30,501)	189,411
STANLIB US Dollar Cash Fund	532,384	273,257	(123,820)	681,821
STANLIB Global Aggressive Fund	209,840	3,467	(24,802)	188,505
STANLIB Global Balanced Fund A	2,862,207	246,477	(234,957)	2,873,727
STANLIB Global Balanced Fund B1	690,234	397,303	(53,929)	1,033,608
STANLIB Global Balanced Cautious Fund A	1,586,890	164,970	(84,790)	1,667,070
STANLIB Global Balanced Cautious Fund B1	286,730	308,047	(28,574)	566,203
STANLIB Global Property Fund A	1,763,304	113,815	(129,177)	1,747,942
STANLIB Global Property Fund B1	243,594	89,300	(76,038)	256,856
STANLIB Global Property Fund B2	448,049	157,993	(9,974)	596,068
STANLIB Multi-Manager Global Equity Fund A	99,913	21,023	(11,288)	109,648
STANLIB Multi Manager Global Equity Fund B1	23,929	1,757	(1,041)	24,645
STANLIB Multi-Manager Global Bond Fund A	4,037	–	–	4,037
STANLIB Multi Manager Global Bond Fund B1	1,641	7,925	(1,034)	8,532

Notes to the Financial Statements

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Fund Name	Number of units at 31 Dec 2017	Issued during the year	Redeemed during the year	Number of units at 31 Dec 2018
STANLIB European Equity Fund A	2,337,949	56,491	(683,997)	1,710,443
STANLIB European Equity Fund B1	457,620	67,521	(443,047)	82,094
STANLIB European Equity Fund B2	38,570	12,374	–	50,944
STANLIB Global Equity Fund A	3,005,725	347,645	(355,111)	2,998,259
STANLIB Global Equity Fund B1	51,489	101,996	(46,569)	106,916
STANLIB Global Equity Fund B2	337,020	101,953	(7,788)	431,185
STANLIB Offshore America Fund	438,467	2,358	(46,564)	394,261
STANLIB Global Emerging Markets Fund A	526,044	19,362	(56,374)	489,032
STANLIB Global Emerging Markets Fund B1	5,011	22,159	(6,276)	20,894
STANLIB Global Emerging Markets Fund B2	88,564	21,879	(54,391)	56,052
STANLIB Global Bond Fund A	266,247	25,785	(40,131)	251,901
STANLIB Global Bond Fund B1	5,923	20,917	(818)	26,022
STANLIB Global Bond Fund B2	7,332	54,037	(385)	60,984
STANLIB Euro Cash Fund	624,787	36,533	(110,643)	550,677
STANLIB Sterling Cash Fund	230,550	10,426	(40,342)	200,634
STANLIB US Dollar Cash Fund	492,307	146,475	(106,398)	532,384
STANLIB Global Aggressive Fund	209,050	5,966	(5,176)	209,840
STANLIB Global Balanced Fund A	2,768,339	328,599	(234,731)	2,862,207
STANLIB Global Balanced Fund B1	219,467	486,923	(16,156)	690,234
STANLIB Global Balanced Cautious Fund A	1,562,038	235,970	(211,118)	1,586,890
STANLIB Global Balanced Cautious Fund B1	160,881	169,951	(44,102)	286,730
STANLIB Global Property Fund A	2,036,323	102,913	(375,932)	1,763,304

Fund Name	Number of units at 31 Dec 2017	Issued during the year	Redeemed during the year	Number of units at 31 Dec 2018
STANLIB Global Property Fund B1	223,632	56,353	(36,391)	243,594
STANLIB Global Property Fund B2	410,805	74,845	(37,601)	448,049
STANLIB Multi-Manager Global Equity Fund A	73,217	29,802	(3,106)	99,913
STANLIB Multi Manager Global Equity Fund B1	21,911	2,018	–	23,929
STANLIB Multi-Manager Global Bond Fund A	1,091	2,946	–	4,037
STANLIB Multi Manager Global Bond Fund B1	100	1,541	–	1,641

7. Related party transactions and other expenses

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”) and STANLIB Asset Management (Pty) Ltd (the “Investment Manager”) are considered to be related parties to the Trust.

The Manager, Investment Manager and Trustee are considered related parties by virtue of their respective contractual arrangements. The fees of the Investment Manager and Administrator are paid by the Manager out of its fees. The amounts paid to the Manager and the Trustee are detailed in the Statement of Comprehensive Income. The amounts due to the Manager, Trustee and the Custodian are detailed in the Statement of Financial Position.

The Manager is also entitled to receive an initial commission fee of up to 3 % and a switch fee of up to 1% of the gross amount invested. The Manager then pays such fees on to recognised agents and does not retain any financial benefit of either initial commission or switch fees.

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

The fees incurred during the year ended 31 December 2019 and 31 December 2018 are disclosed in the Statement of Comprehensive Income with the amounts outstanding at the year end disclosed in the Statement of Financial Position.

The Trust held investments in other STANLIB funds during the year. These funds are under the common management of STANLIB Asset Management (Pty) Ltd, 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 60 to 66.

Notes to the Financial Statements

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The interests of the director of the Manager, the Manager, the Trustee and the Investment Manager in the units of the Trust as of 31 December 2019 were as follows:

Employees of the Investment Manager	Number of Units	Class fund
Mr DW. Van der Spuy	20,776.28	STANLIB Multi-Manager Global Equity Fund
Mr K. Grobbelaar	1,271.56	STANLIB Sterling Cash Fund

8. 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:

8.1 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.

8.1.1 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.

8.1.2 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.

8.1.3 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 units. 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 8.1.1 and 8.1.2 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.

Full details regarding the investment restrictions can be obtained from the prospectus.

8.2 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. If investments cannot be realised in time to meet any potential liability, the Trust is permitted to borrow up to 10 per cent of its Net Asset Value to provide short-term cash to settle redemptions. In addition, the Directors of the Manager may, at their discretion elect to restrict the total number of Units redeemed in any Class Fund on any Redemption Day to a maximum percentage of the outstanding Units in the Class Fund in accordance with the limits set down in the section of the Prospectus entitled "Deferred Redemptions", in which case all requests will be scaled down pro rata to the number of Units requested to be redeemed. The remaining balance of such Units may be redeemed on the next Redemption Day provided no such restriction is applicable.

Notes to the Financial Statements

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

Full details regarding the investment restrictions can be obtained from the prospectus.

8.3 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 Apex Financial Services (Corporate) Limited or The Bank of New York Mellon SA/NV.

The Custodian, Apex Financial Services (Corporate) 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 (31 December 2018: AA- with Standard & Poor's, Aa2 with Moody's and AA- with Fitch).

8.4 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 Fund pays to the redeemable unitholder.
- Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Investment Advisor monitors capital on the basis of the value of net assets attributable to the redeemable unitholder.

8.5 Fair Value Hierarchy

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

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

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

FRS 102 requires the Trust to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

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

The fair value hierarchy has the following levels:

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

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

The determination of what constitutes 'observable' requires significant judgement by the 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

Notes to the Financial Statements

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relevant market.

The Trust's financial assets measured at fair value at 31 December 2019 and 31 December 2018 were all classified as Level 1 within the fair value hierarchy. There were no transfers between the levels during the reporting periods. There were no financial liabilities at 31 December 2019 and 31 December 2018.

9. Exchange Rates

The following closing exchange rates at 31 December 2019 and 31 December 2018 were used to translate foreign currency assets and liabilities:

USD Funds	31 December 2019	31 December 2018
USD/EUR	0.89089	0.87476
USD/GBP	0.75486	0.78518
USD/JPY	108.67503	109.71502
USD/ZAR	13.98351	14.38501
GBP Funds	31 December 2019	31 December 2018
GBP/USD	1.32475	1.27360
GBP/ZAR	18.52465	18.32075
EUR Funds	31 December 2019	31 December 2018
EUR/GBP	0.84731	0.89759
EUR/USD	1.12248	1.14316
EUR/ZAR	15.69620	16.44444

10. Significant Events during the year

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

There were no other significant events during the year that require disclosure in these financial statements.

11. Post statement of financial position events

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (Covid-19). The virus has spread across the world with major outbreaks across Europe, America and the Middle East, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. All of which may negatively impact the performance of STANLIB Offshore Unit Trusts, however the manager, the investment manager and all other service providers have enacted their respective business continuity plans and the manager will continue to monitor this situation closely. As Covid 19 is a non adjusting event, its post year end impact has not been taken into account in the recognition and measurement of the Trust's assets or liabilities at 31 December 2019.

The below table denotes the movement in NAV per unit and on each Class Fund between 31 December 2019 and 11 June 2020:

Class Fund	Currency	% Movement in NAV per unit	Net movement from unitholder transactions
STANLIB European Equity Fund	EUR	(11.69%)	(467,885)
STANLIB Global Equity Fund	USD	(4.54%)	(439,163)
STANLIB Offshore America Fund	USD	(14.02%)	(266,729)
STANLIB Global Emerging Markets Fund	USD	(10.35%)	(50,087)
STANLIB Global Bond Fund	USD	(3.20%)	474,375
STANLIB Euro Cash Fund	EUR	(0.51%)	(85,057)

Notes to the Financial Statements

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Class Fund	Currency	% Movement in NAV per unit	Net movement from unitholder transactions
STANLIB Sterling Cash Fund	GBP	(0.07%)	121,424
STANLIB US Dollar Cash Fund	USD	0.22%	1,464,486
STANLIB Global Aggressive Fund	USD	(4.11%)	(64,192)
STANLIB Global Balanced Fund	USD	(4.83%)	2,511,645
STANLIB Global Balanced Cautious Fund	USD	(2.78%)	1,073,501
STANLIB Global Property Fund	USD	(18.53%)	(1,288,443)
STANLIB Multi-Manager Global Equity Fund	USD	(8.95%)	156,470
STANLIB Multi-Manager Global Bond Fund	USD	(0.28%)	49,933

There were no other post Statement of Financial Position event up to the date of approval of the financial statements.

12. Approval of Financial Statements

The financial statements were approved by the Manager on 17 June 2020

Other Information (Unaudited)

Total Expense Ratio

The Total Expense Ratio (“TER”) is calculated and disclosed as per the guidelines issued by the Investment Management Association. 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.

	31 December 2019	31 December 2018		31 December 2019	31 December 2018
STANLIB European Equity Fund A	1.30%	1.31%	STANLIB Global Balanced Fund B1	0.60%	0.60%
STANLIB European Equity Fund B1	0.80%	0.81%	STANLIB Global Balanced Cautious Fund A	1.21%	1.21%
STANLIB European Equity Fund B2	0.50%	0.51%	STANLIB Global Balanced Cautious Fund B1	0.61%	0.61%
STANLIB Global Equity Fund A	1.20%	1.20%	STANLIB Global Property Fund A	1.21%	1.21%
STANLIB Global Equity Fund B1	0.60%	0.60%	STANLIB Global Property Fund B1	0.51%	0.51%
STANLIB Global Equity Fund B2	0.30%	0.30%	STANLIB Global Property Fund B2	0.31%	0.31%
STANLIB Offshore America Fund *	0.78%	0.78%	STANLIB Multi-Manager Global Equity Fund A	1.16%	0.98%
STANLIB Global Emerging Markets Fund A	1.32%	1.32%	STANLIB Multi-Manager Global Equity Fund B1	0.66%	0.48%
STANLIB Global Emerging Markets Fund B1	0.72%	0.72%	STANLIB Multi-Manager Global Bond Fund A	0.11%	0.05%
STANLIB Global Emerging Markets Fund B2	0.52%	0.52%	STANLIB Multi-Manager Global Bond Fund B1	0.11%	0.05%
STANLIB Global Bond Fund A	1.03%	0.99%			
STANLIB Global Bond Fund B1	0.43%	0.41%			
STANLIB Global Bond Fund B2	0.23%	0.22%			
STANLIB Euro Cash Fund	0.61%	0.62%			
STANLIB Sterling Cash Fund	0.61%	0.63%			
STANLIB US Dollar Cash Fund	0.62%	0.62%			
STANLIB Global Aggressive Fund	1.52%	1.03%			
STANLIB Global Balanced Fund A	1.20%	1.21%			

* Rebate included in TER calculation.

Other Information (Unaudited)

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Portfolio Transaction Costs

STANLIB European Equity Fund	31 December 2019	31 December 2018	STANLIB Offshore America Fund	31 December 2019	31 December 2018
Analysis of total purchase costs	EUR	EUR	Analysis of total purchase costs	USD	USD
Gross purchases during the year	248,000	126,000	Gross purchases during the year	550,000	–
Total purchase transaction costs	–	–	Total purchase transaction costs	–	–
Net purchases total	248,000	126,000	Net purchases total	550,000	–
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the year	3,862,000	19,049,981	Gross sales during the year	1,330,000	1,575,000
Total sales transaction costs	–	–	Total sales transaction costs	–	–
Net sales total	3,862,000	19,049,981	Net sales total	1,330,000	1,575,000
STANLIB Global Equity Fund	31 December 2019	31 December 2018	STANLIB Global Emerging Markets Fund	31 December 2019	31 December 2018
Analysis of total purchase costs	USD	USD	Analysis of total purchase costs	USD	USD
Gross purchases during the year	5,271,000	7,949,696	Gross purchases during the year	256,000	380,700
Total purchase transaction costs	–	–	Total purchase transaction costs	–	–
Net purchases total	5,271,000	7,949,696	Net purchases total	256,000	380,700
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the year	1,435,000	6,140,000	Gross sales during the year	623,000	1,175,000
Total sales transaction costs	–	–	Total sales transaction costs	–	–
Net sales total	1,435,000	6,140,000	Net sales total	623,000	1,175,000

Other Information (Unaudited)

Cont.

Portfolio Transaction Costs

STANLIB Global Bond Fund	31 December 2019	31 December 2018	STANLIB Sterling Cash Fund	31 December 2019	31 December 2018
Analysis of total purchase costs	USD	USD	Analysis of total purchase costs	GBP	GBP
Gross purchases during the year	768,850	915,000	Gross purchases during the year	159,750	80,000
Total purchase transaction costs	–	–	Total purchase transaction costs	–	–
Net purchases total	768,850	915,000	Net purchases total	159,750	80,000
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the year	505,000	500,000	Gross sales during the year	305,000	540,105
Total sales transaction costs	–	–	Total sales transaction costs	–	–
Net sales total	505,000	500,000	Net sales total	305,000	540,105
STANLIB Euro Cash Fund	31 December 2019	31 December 2018	STANLIB US Dollar Cash Fund	31 December 2019	31 December 2018
Analysis of total purchase costs	EUR	EUR	Analysis of total purchase costs	USD	USD
Gross purchases during the year	93,500	130,000	Gross purchases during the year	2,876,200	1,385,000
Total purchase transaction costs	–	–	Total purchase transaction costs	–	–
Net purchases total	93,500	130,000	Net purchases total	2,876,200	1,385,000
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the year	227,000	580,039	Gross sales during the year	950,000	855,208
Total sales transaction costs	–	–	Total sales transaction costs	–	–
Net sales total	227,000	580,039	Net sales total	950,000	855,208

Other Information (Unaudited)

Cont.

Portfolio Transaction Costs

STANLIB Global Aggressive Fund	31 December 2019	31 December 2018	STANLIB Global Balanced Cautious Fund	31 December 2019	31 December 2018
Analysis of total purchase costs	USD	USD	Analysis of total purchase costs	USD	USD
Gross purchases during the year	6,500	4,669,220	Gross purchases during the year	4,653,000	3,314,500
Total purchase transaction costs	–	–	Total purchase transaction costs	–	–
Net purchases total	6,500	4,669,220	Net purchases total	4,653,000	3,314,500
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the year	529,450	4,694,518	Gross sales during the year	300,000	2,000,000
Total sales transaction costs	–	–	Total sales transaction costs	–	–
Net sales total	529,450	4,694,518	Net sales total	300,000	2,000,000
STANLIB Global Balanced Fund	31 December 2019	31 December 2018	STANLIB Global Property Fund	31 December 2019	31 December 2018
Analysis of total purchase costs	USD	USD	Analysis of total purchase costs	USD	USD
Gross purchases during the year	4,645,000	8,121,850	Gross purchases during the year	2,650,000	652,000
Total purchase transaction costs	–	–	Total purchase transaction costs	–	–
Net purchases total	4,645,000	8,121,850	Net purchases total	2,650,000	652,000
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the year	950,000	1,400,000	Gross sales during the year	1,415,000	4,655,000
Total sales transaction costs	–	–	Total sales transaction costs	–	–
Net sales total	950,000	1,400,000	Net sales total	1,415,000	4,655,000

Other Information (Unaudited)

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Portfolio Transaction Costs

STANLIB Multi-Manager Global Equity Fund	31 December 2019	31 December 2018
Analysis of total purchase costs	USD	USD
Gross purchases during the year	272,550	529,565
Total purchase transaction costs	–	–
Net purchases total	272,550	529,565
Analysis of total sales costs		
Gross sales during the year	136,000	10,000
Total sales transaction costs	–	–
Net sales total	136,000	10,000
STANLIB Multi-Manager Global Bond Fund	31 December 2019	31 December 2018
Analysis of total purchase costs	USD	USD
Gross purchases during the year	77,500	45,130
Total purchase transaction costs	–	–
Net purchases total	77,500	45,130
Analysis of total sales costs		
Gross sales during the year	10,500	–
Total sales transaction costs	–	–
Net sales total	10,500	–

Fund Statistics (Unaudited)

	Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*		Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*
STANLIB European Equity Fund A	EUR	EUR		EUR	EUR						
31 December 2008	28,545,465	10.04	–	19.70	9.67	31 December 2017	439,116	11.38	9.74	11.76	10.33
31 December 2009	33,645,315	12.84	27.89	12.95	8.28	31 December 2018	491,655	9.65	(15.20)	11.98	9.43
31 December 2010	34,008,300	14.41	12.23	14.68	11.91	31 December 2019	572,875	12.73	31.92	12.85	9.51
31 December 2011	32,805,407	12.85	(10.83)	15.12	11.12	STANLIB Global Equity Fund A	USD	USD		USD	USD
31 December 2012	33,191,751	15.57	21.17	15.63	11.12	31 December 2008	27,542,367	10.56	–	20.27	8.81
31 December 2013	35,262,560	18.46	18.56	18.46	15.57	31 December 2009	33,432,086	13.97	32.29	14.02	8.25
31 December 2014	48,853,814	19.45	5.36	19.81	17.41	31 December 2010	34,853,781	15.85	13.46	15.86	12.46
31 December 2015	61,454,616	21.98	13.01	24.15	19.05	31 December 2011	41,830,842	14.45	(8.83)	18.16	13.38
31 December 2016	49,571,559	20.93	(4.78)	21.60	18.23	31 December 2012	40,148,505	15.92	10.17	16.19	14.30
31 December 2017	53,311,033	22.80	8.93	23.58	20.85	31 December 2013	50,275,080	20.03	25.82	20.11	15.92
31 December 2018	32,797,235	19.17	(15.92)	23.94	18.73	31 December 2014	52,467,624	20.17	0.70	20.90	18.62
31 December 2019	40,298,312	25.09	30.88	25.32	18.90	31 December 2015	55,413,992	20.63	2.28	21.61	18.88
STANLIB European Equity Fund B1	EUR	EUR		EUR	EUR	31 December 2016	60,565,979	20.73	0.48	21.54	17.98
31 December 2016	8,843,896	10.34	–	10.34	9.03	31 December 2017	81,290,805	27.05	30.49	27.07	20.83
31 December 2017	5,179,854	11.32	9.48	11.69	10.30	31 December 2018	71,113,367	23.72	(12.31)	29.04	22.60
31 December 2018	785,336	9.57	(15.46)	11.89	9.34	31 December 2019	94,825,937	31.78	33.98	31.91	23.32
31 December 2019	201,101	12.58	31.45	12.70	9.43	STANLIB Global Equity Fund B1	USD	USD		USD	USD
STANLIB European Equity Fund B2	EUR	EUR		EUR	EUR	31 December 2016	181,089	11.38	–	11.81	10.11
31 December 2016	126,295	10.37	–	10.37	9.46	31 December 2017	769,132	14.94	31.28	14.95	11.44
						31 December 2018	1,409,099	13.18	(11.78)	16.05	12.56
						31 December 2019	4,141,629	17.77	34.83	17.84	12.96

*Based on reported net asset value.

Fund Statistics (Unaudited)

Cont.

	Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*		Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*
STANLIB Global Equity Fund B2	USD	USD		USD	USD	31 December 2010	19,744,790	22.52	19.66	24.53	16.46
31 December 2016	55,309	9.96	–	10.32	9.69	31 December 2011	16,713,842	18.50	(17.85)	14.23	16.50
31 December 2017	4,420,118	13.12	31.73	13.13	10.01	31 December 2012	18,600,470	21.81	17.89	21.18	18.57
31 December 2018	5,004,532	11.61	(11.51)	14.09	11.06	31 December 2013	16,585,140	22.54	3.35	22.75	19.32
31 December 2019	9,444,844	15.69	35.14	15.76	11.41	31 December 2014	15,453,768	22.17	(1.64)	25.17	20.72
						31 December 2015	11,741,447	18.43	(16.87)	24.28	17.96
STANLIB Offshore America Fund	USD	USD		USD	USD	31 December 2016	10,930,660	19.26	4.50	21.46	16.61
31 December 2008	4,112,082	10.48	–	18.87	8.58	31 December 2017	13,279,911	25.24	31.05	25.32	19.35
31 December 2009	5,417,225	14.58	39.12	14.61	8.39	31 December 2018	9,213,200	18.84	(25.36)	26.12	18.06
31 December 2010	5,774,035	16.21	11.18	16.24	12.83	31 December 2019	11,529,805	24.64	30.79	24.75	18.47
31 December 2011	6,194,902	15.45	(4.69)	17.45	13.62						
31 December 2012	7,107,689	17.70	14.56	18.19	15.55	STANLIB Global Emerging Markets Fund B1	USD	USD		USD	USD
31 December 2013	10,659,820	23.39	32.15	23.39	17.70	31 December 2016	464	9.28	–	10.33	9.03
31 December 2014	14,446,345	27.04	15.60	27.13	22.51	31 December 2017	61,356	12.24	31.90	12.27	9.33
31 December 2015	12,964,886	27.05	0.04	28.28	24.93	31 December 2018	192,075	9.19	(24.92)	12.67	8.80
31 December 2016	13,678,689	29.33	8.43	29.72	23.90	31 December 2019	251,082	12.09	31.56	12.15	9.01
31 December 2017	13,952,496	31.82	8.49	31.82	29.13						
31 December 2018	11,590,817	29.40	(7.61)	33.98	28.34	STANLIB Global Emerging Markets Fund B2	USD	USD		USD	USD
31 December 2019	12,005,322	32.30	9.86	32.89	29.37	31 December 2016	138,174	9.29	–	10.33	9.03
						31 December 2017	1,086,538	12.27	32.08	12.29	9.33
STANLIB Global Emerging Markets Fund A	USD	USD		USD	USD	31 December 2018	517,344	9.23	(24.78)	12.70	8.83
31 December 2008	7,529,483	11.15	–	18.92	9.08	31 December 2019	859,680	12.17	31.85	12.22	9.05
31 December 2009	13,748,098	18.82	68.79	22.75	9.31						

*Based on reported net asset value.

Fund Statistics (Unaudited)

Cont.

	Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*		Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*
STANLIB Global Bond Fund A	USD	USD		USD	USD						
31 December 2008	2,753,425	14.34	–	16.49	13.47	31 December 2018	607,153	9.96	(4.41)	10.91	9.70
31 December 2009	2,371,282	16.70	16.46	17.01	13.17	31 December 2019	704,942	10.82	8.63	10.82	9.96
31 December 2010	2,450,613	18.32	9.70	18.85	16.62	STANLIB Euro Cash Fund	EUR	EUR		EUR	EUR
31 December 2011	9,514,254	19.84	8.30	20.04	18.08	31 December 2008	12,920,184	6.37	–	6.37	6.17
31 December 2012	14,055,603	21.56	8.67	21.56	20.35	31 December 2009	12,323,798	6.37	–	6.38	6.37
31 December 2013	12,695,524	20.47	(5.06)	21.62	20.32	31 December 2010	8,969,191	6.32	(0.78)	6.38	6.32
31 December 2014	9,027,746	20.76	1.42	21.68	20.39	31 December 2011	7,397,676	6.27	(0.79)	6.32	6.27
31 December 2015	6,372,875	18.57	(10.55)	21.28	18.49	31 December 2012	5,744,342	6.22	(0.80)	6.27	6.22
31 December 2016	6,030,179	19.17	3.23	20.84	18.28	31 December 2013	4,624,026	6.16	(0.96)	6.22	6.16
31 December 2017	5,595,785	21.02	9.65	21.62	19.00	31 December 2014	4,322,221	6.12	(0.65)	6.16	6.12
31 December 2018	5,016,632	19.92	(5.23)	21.97	19.41	31 December 2015	4,700,272	6.08	(0.65)	6.12	6.08
31 December 2019	5,559,511	21.46	7.73	21.46	19.92	31 December 2016	4,015,270	6.02	(0.99)	6.08	6.02
STANLIB Global Bond Fund B1	USD	USD		USD	USD	31 December 2017	3,721,364	5.96	(1.00)	6.02	5.96
31 December 2016	29,103	9.37	–	10.17	9.27	31 December 2018	3,244,728	5.89	(1.17)	5.96	5.89
31 December 2017	61,237	10.34	10.35	10.61	9.29	31 December 2019	3,074,286	5.83	(1.02)	5.89	5.83
31 December 2018	256,452	9.86	(4.64)	10.82	9.60	STANLIB Sterling Cash Fund	GBP	GBP		GBP	GBP
31 December 2019	387,580	10.69	8.42	10.68	9.86	31 December 2008	11,968,798	15.50	–	15.50	14.89
STANLIB Global Bond Fund B2	USD	USD		USD	USD	31 December 2009	10,651,255	15.50	–	15.52	15.50
31 December 2016	19,764	9.43	–	10.22	9.33	31 December 2010	8,657,173	15.39	(0.71)	15.50	15.41
31 December 2017	76,415	10.42	10.50	10.69	9.35	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

*Based on reported net asset value.

Fund Statistics (Unaudited)

Cont.

	Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*		Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*
31 December 2013	4,164,667	15.10	(0.59)	15.19	15.10	STANLIB Global Aggressive Fund	USD	USD		USD	USD
31 December 2014	3,367,894	15.04	(0.40)	15.10	15.04	31 December 2008	4,592,187	10.79	–	19.33	9.11
31 December 2015	3,163,626	15.01	(0.20)	15.04	15.01	31 December 2009	6,149,474	14.08	30.49	14.17	8.55
31 December 2016	3,178,650	14.97	(0.27)	15.01	14.97	31 December 2010	6,976,739	15.55	10.44	15.60	12.71
31 December 2017	3,435,342	14.90	(0.47)	14.97	14.90	31 December 2011	6,081,079	13.62	(12.41)	16.50	12.63
31 December 2018	2,985,120	14.88	(0.13)	14.90	14.88	31 December 2012	6,107,836	15.59	14.46	15.71	13.75
31 December 2019	2,819,071	14.88	–	14.89	14.88	31 December 2013	6,265,285	17.96	15.20	17.96	15.59
						31 December 2014	5,929,003	18.21	1.39	18.90	17.15
STANLIB US Dollar Cash Fund	USD	USD		USD	USD	31 December 2015	5,017,472	18.13	(0.44)	19.74	17.04
31 December 2008	14,945,130	13.55	–	13.55	13.32	31 December 2016	4,378,064	18.08	(0.28)	18.90	15.79
31 December 2009	12,834,108	13.52	(0.22)	13.55	13.53	31 December 2017	4,750,109	22.72	25.66	22.72	18.08
31 December 2010	11,280,194	13.42	(0.74)	13.53	13.42	31 December 2018	4,181,497	19.93	(12.28)	24.24	19.00
31 December 2011	9,528,782	13.30	(0.89)	13.41	13.30	31 December 2019	4,996,517	26.51	33.02	26.62	19.60
31 December 2012	7,855,391	13.20	(0.75)	13.30	13.30						
31 December 2013	6,752,335	13.08	(0.91)	13.20	13.08	STANLIB Global Balanced Fund A	USD	USD		USD	USD
31 December 2014	5,939,905	12.99	(0.69)	13.08	12.99	31 December 2008	31,926,882	11.92	–	18.60	10.46
31 December 2015	6,835,445	12.93	(0.46)	12.99	12.93	31 December 2009	38,799,195	15.07	26.43	15.22	10.02
31 December 2016	6,431,880	12.92	(0.08)	12.93	12.92	31 December 2010	41,048,020	16.34	8.43	16.53	13.65
31 December 2017	6,388,117	12.98	0.46	12.98	12.92	31 December 2011	36,154,339	15.01	(8.14)	17.42	14.00
31 December 2018	7,002,196	13.15	1.31	13.15	12.98	31 December 2012	38,823,045	16.99	13.19	17.42	17.11
31 December 2019	9,112,943	13.37	1.67	13.37	13.15	31 December 2013	41,382,377	18.74	10.30	18.74	16.84
						31 December 2014	45,086,542	18.72	(0.11)	19.45	18.06
						31 December 2015	46,500,829	18.62	(0.53)	19.26	17.62

*Based on reported net asset value.

Fund Statistics (Unaudited)

Cont.

	Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*		Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*
31 December 2016	48,046,706	18.49	(0.70)	19.47	16.98	31 December 2018	24,006,384	15.13	(6.26)	16.67	14.86
31 December 2017	61,704,516	22.29	20.55	22.29	18.51	31 December 2019	28,698,925	17.22	13.81	17.22	15.06
31 December 2018	58,021,643	20.27	(9.06)	23.42	19.64						
31 December 2019	71,795,064	24.98	23.24	25.02	20.06	STANLIB Global Balanced Cautious Fund B1	USD	USD		USD	USD
STANLIB Global Balanced Fund B1	USD	USD		USD	USD	31 December 2016	687,146	9.59	–	10.17	9.50
31 December 2016	573,327	9.76	–	10.25	9.62	31 December 2017	1,751,196	10.89	13.56	10.89	9.56
31 December 2017	2,597,230	11.83	21.21	11.83	9.77	31 December 2018	2,943,786	10.27	(5.69)	11.25	10.09
31 December 2018	7,473,939	10.83	(8.45)	12.44	10.49	31 December 2019	6,654,915	11.75	14.41	11.75	10.22
31 December 2019	13,876,287	13.43	24.01	13.45	10.71	STANLIB Global Property Fund A	USD	USD		USD	USD
STANLIB Global Balanced Cautious Fund A	USD	USD		USD	USD	31 December 2010	494,511	11.18	11.80	11.18	3.70
31 December 2008	22,004,386	11.40	–	16.59	10.25	31 December 2011	1,001,318	11.03	(1.34)	12.35	4.18
31 December 2009	28,443,416	13.99	22.72	14.38	9.66	31 December 2012	2,585,306	13.47	22.12	13.49	12.01
31 December 2010	28,357,548	14.51	3.72	14.85	12.71	31 December 2013	9,077,301	13.00	(3.49)	14.84	12.76
31 December 2011	24,913,542	13.61	(6.20)	15.19	13.11	31 December 2014	12,078,922	15.31	17.77	15.49	12.93
31 December 2012	23,071,826	14.72	8.16	14.79	13.54	31 December 2015	21,045,514	15.46	0.98	16.48	14.23
31 December 2013	23,235,393	15.46	5.03	15.47	14.43	31 December 2016	32,416,012	15.28	(1.16)	17.01	14.11
31 December 2014	22,416,645	15.03	(2.78)	15.88	14.97	31 December 2017	32,920,875	16.17	5.82	16.25	14.83
31 December 2015	22,275,193	14.58	(2.99)	15.13	14.27	31 December 2018	26,631,343	15.10	(6.62)	16.53	14.68
31 December 2016	22,251,367	14.30	(1.92)	15.19	13.90	31 December 2019	30,833,063	17.64	16.82	18.27	14.83
31 December 2017	25,205,143	16.14	12.87	16.14	14.26	STANLIB Global Property Fund B1	USD	USD		USD	USD
						31 December 2016	1,895,543	10.87	–	12.07	10.00

*Based on reported net asset value.

Fund Statistics (Unaudited)

Cont.

	Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*		Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*	
31 December 2017	2,590,484	11.58	6.53	11.64	10.57	STANLIB Multi-Manager Global Bond Fund A	USD	USD		USD	USD	
31 December 2018	2,654,682	10.90	(5.87)	11.90	10.53		31 December 2016	485	9.71	–	10.57	9.59
31 December 2019	3,292,296	12.82	17.61	13.26	10.70		31 December 2017	11,443	10.48	7.93	10.64	9.64
STANLIB Global Property Fund B2	USD	USD		USD	USD	31 December 2018	40,868	10.12	(3.44)	10.75	9.90	
31 December 2016	1,665,076	9.88	–	10.96	9.34	31 December 2019	43,895	10.87	7.41	10.87	10.12	
31 December 2017	4,332,214	10.55	6.78	10.59	9.61	STANLIB Multi-Manager Global Bond Fund B1	USD	USD		USD	USD	
31 December 2018	4,454,227	9.94	(5.78)	10.85	9.59	31 December 2016	467	9.35	–	10.11	9.23	
31 December 2019	6,983,518	11.72	17.91	12.11	9.76	31 December 2017	1,009	10.11	8.13	10.25	9.28	
STANLIB Multi-Manager Global Equity Fund A	USD	USD		USD	USD	31 December 2018	16,015	9.76	(3.46)	10.37	9.55	
31 December 2016	14,217	10.94	–	11.27	9.76	31 December 2019	89,445	10.48	7.38	10.48	9.76	
31 December 2017	963,936	13.17	20.38	13.18	10.99							
31 December 2018	1,178,564	11.80	(10.40)	14.15	11.36							
31 December 2019	1,617,409	14.75	25.00	14.79	11.62							
STANLIB Multi-Manager Global Equity Fund B1	USD	USD		USD	USD							
31 December 2016	497	9.94	–	10.24	9.48							
31 December 2017	262,319	11.97	20.42	11.98	9.99							
31 December 2018	257,978	10.78	(9.94)	12.87	10.38							
31 December 2019	333,915	13.55	25.70	13.59	10.62							

*Based on reported net asset value.

Portfolio Statements

STANLIB European Equity Fund

As at 31 December 2019

	Nominal holding	Cost EUR	Fair value EUR	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB European Equity Fund	36,345	34,976,934	40,930,854	99.66
Total Collective Investment Schemes		34,976,934	40,930,854	99.66
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			40,930,854	99.66
Net current assets			141,434	0.34
Total net assets			41,072,288	100.00

STANLIB Global Equity Fund

As at 31 December 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB High Alpha Global Equity Fund	58,407	55,440,257	109,257,956	100.78
Total Collective Investment Schemes		55,440,257	109,257,956	100.78
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			109,257,956	100.78
Net current liabilities			(845,546)	(0.78)
Total net assets			108,412,410	100.00

Portfolio Statements

Cont.

STANLIB Offshore America Fund

As at 31 December 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Luxembourg				
Fidelity Funds - America Fund	1,073,610	6,302,188	11,938,547	99.44
Total Collective Investment Schemes		6,302,188	11,938,547	99.44
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			11,938,547	99.44
Net current assets			66,775	0.56
Total net assets			12,005,322	100.00

STANLIB Global Emerging Markets Fund

As at 31 December 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Fund Ltd - STANLIB Global Emerging Markets Fund	10,197	10,466,069	12,581,302	99.53
Total Collective Investment Schemes		10,466,069	12,581,302	99.53
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			12,581,302	99.53
Net current assets			59,265	0.47
Total net assets			12,640,567	100.00

Portfolio Statements

Cont.

STANLIB Global Bond Fund

As at 31 December 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Bond Fund	4,263	6,110,303	6,594,154	99.13
Total Collective Investment Schemes		6,110,303	6,594,154	99.13
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			6,594,154	99.13
Net current assets			57,879	0.87
Total net assets			6,652,033	100.00

STANLIB Euro Cash Fund

As at 31 December 2019

	Nominal holding	Cost EUR	Fair value EUR	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The Euro Fund	220	3,087,134	3,038,370	98.83
Total Collective Investment Schemes		3,087,134	3,038,370	98.83
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			3,038,370	98.83
Net current assets			35,916	1.17
Total net assets			3,074,286	100.00

Portfolio Statements

Cont.

STANLIB Sterling Cash Fund

As at 31 December 2019

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The Sterling Fund	133	2,748,075	2,791,090	99.01
Total Collective Investment Schemes		2,748,075	2,791,090	99.01
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,791,090	99.01
Net current assets			27,981	0.99
Total net assets			2,819,071	100.00

STANLIB US Dollar Cash Fund

As at 31 December 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The United States Dollar Fund	500	8,709,922	9,032,767	99.12
Total Collective Investment Schemes		8,709,922	9,032,767	99.12
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			9,032,767	99.12
Net current assets			80,176	0.88
Total net assets			9,112,943	100.00

Portfolio Statements

Cont.

STANLIB Global Aggressive Fund

As at 31 December 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB High Alpha Global Equity Fund	2,656	3,945,001	4,969,213	99.45
Total Collective Investment Schemes		3,945,001	4,969,213	99.45
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			4,969,213	99.45
Net current assets			27,304	0.55
Total net assets			4,996,517	100.00

STANLIB Global Balanced Fund

As at 31 December 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Ltd - STANLIB Global Balanced Fund	54,810	62,541,567	84,955,104	99.16
Total Collective Investment Schemes		62,541,567	84,955,104	99.16
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			84,955,104	99.16
Net current assets			716,247	0.84
Total net assets			85,671,351	100.00

Portfolio Statements

Cont.

STANLIB Global Balanced Cautious Fund

As at 31 December 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Ltd - STANLIB Global Balanced Cautious Fund	28,316	30,196,253	35,127,608	99.36
Total Collective Investment Schemes		30,196,253	35,127,608	99.36
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			35,127,608	99.36
Net current assets			226,232	0.64
Total net assets			35,353,840	100.00

STANLIB Global Property Fund

As at 31 December 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Property Fund	14,849	35,146,262	40,884,776	99.45
Total Collective Investment Schemes		35,146,262	40,884,776	99.45
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			40,884,776	99.45
Net current assets			224,101	0.55
Total net assets			41,108,877	100.00

Portfolio Statements

Cont.

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	578	1,669,162	1,942,949	99.57
Total Collective Investment Schemes		1,669,162	1,942,949	99.57
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			1,942,949	99.57
Net current assets			8,375	0.43
Total net assets			1,951,324	100.00

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	61	124,533	132,080	99.06
Total Collective Investment Schemes		124,533	132,080	99.06
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			132,080	99.06
Net current assets			1,260	0.94
Total net assets			133,340	100.00

Disclaimer

Collective investment schemes in securities are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution. Participatory interest prices are calculated on a net asset value basis, which is the total value of all assets in the Fund including any income accrual and less any permissible deductions from the Fund divided by the number of participatory interests in issue. Permissible deductions include brokerage, UST, auditor's fees, bank charges, trustee/custodian fees and the service charge levied by STANLIB Collective Investments (RF) Limited ("the Manager"). Where exit fees are applicable, participatory interests are redeemed at the net asset value where after the exit fee is deducted and the balance is paid to the investor. A Portfolio of a collective investment scheme in securities may borrow up to 10% of the market value of the Fund to bridge insufficient liquidity as a result of the redemption of participatory interests, and may also engage in scrip lending.

Where different classes of participatory interests apply to certain Portfolios, they would be subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Manager. Commission and incentives may be paid and if so, would be included in the overall costs. The exposure limit to a single security in this Portfolio can be greater than is permitted for other Portfolios in terms of the Collective Investment Schemes Control Act, 2002 ("the Act"). Details are available from the Manager. A Fund of Funds Portfolio only invests in other collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. A Feeder Fund Portfolio only invests in the participatory interests of a single Portfolio of a collective investment scheme apart from assets in liquid form. The Manager reserves the right to close certain Portfolios from time to time in order to manage them more efficiently. More details are available from the Manager. Forward pricing is used.

Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The Manager undertakes to repurchase participatory interests at the price calculated according to the requirements of the Collective Investment Schemes Control Act, 2002, and on the terms and conditions of the relevant Deeds. Payment will be made within 14 days of receipt of a valid repurchase form. Any capital gain realized on the disposal of a participatory interest in a collective investment scheme is subject to Capital Gains Tax (CGT). The Manager is obliged to report on the weighted average cost method for CGT purposes. All portfolios are valued on a daily basis at 15h00 except for Fund of Funds which are valued at 24h00. For Non-Money Market funds, investments and repurchases will receive the price of the same day if a complete instruction is received prior to 15h00. The Fund Charges document (including the Performance Fee Frequently Asked Questions) is available on www.stanlib.com ("Investment for Individuals" section).

Liberty is a member of the Association of Savings and Investment of South Africa. The Manager is a member of the Liberty group of companies.

Contact Details of Trustees: Societe Generale Bank, 2nd Floor, 160 Jan Smuts Ave, Rosebank, 2196. Telephone 011 448 8400

Standard Chartered Bank, 4 Sandown Valley Crescent, Sandton, 2196. Telephone 011 291 8042.

STANLIB Collective Investments (RF) Proprietary Limited (Reg. No. 1969/003468/07)

17 Melrose Boulevard, Melrose Arch, 2196

PO Box 203, Melrose Arch, 2076

T 0860 123 003 (SA only)

T +27 (0)11 448 6000

E contact@stanlib.com

W stanlib.com

GPS coordinates S 26.13433°, E 028.06800° W