

STANLIB Offshore Unit Trusts

Unaudited Interim Report and Financial Statements
For the period 1 January 2020 to 30 June 2020



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

Apex Financial Services (Corporate) 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 period are detailed below.

Equity Funds

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

STANLIB European Equity Fund 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 period 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 period end and remained only open to existing investors.

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.

Manager's Report

Cont.

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 period end.

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

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

Class Fund	Underlying Class Fund
STANLIB European Equity Fund	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

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 period are set out on pages 12 to 15. 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.

Manager's Report

Cont.

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 30 June 2020 were as follows:

Employees of the Investment Manager	Number of Units	Class fund
Mr DW. Van der Spuy	1,766.28	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.

Statement of Financial Position

As at 30 June 2020

(Comparatives as at 31 December 2019)

	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		30 June 2020 EUR	31 December 2019 EUR	30 June 2020 USD	31 December 2019 USD	30 June 2020 USD	31 December 2019 USD	30 June 2020 USD	31 December 2019 USD
Assets									
Investments	2(f)	36,857,460	40,930,854	109,527,017	109,257,956	9,967,275	11,938,547	11,841,055	12,581,302
Cash and cash equivalents	2(d)	106,778	192,347	357,290	361,536	20,577	63,613	63,417	66,673
Receivable for units sold	2(g)	1,030	1,470	216,359	107,975	–	–	7,827	7,685
Rebate receivable		–	–	–	–	16,272	20,385	–	–
Total assets		36,965,268	41,124,671	110,100,666	109,727,467	10,004,124	12,022,545	11,912,299	12,655,660
Liabilities									
Payable for units redeemed	2(g)	–	338	107,709	1,197,941	–	–	569	–
Management fees payable	3	38,051	42,244	92,595	93,777	12,004	14,154	11,358	12,141
Custodian and trustee fees payable	3	1,648	1,830	4,168	4,184	457	551	507	547
Sub-Custodian fees payable	3	733	672	1,749	1,440	224	192	339	288
Audit fees payable		2,672	5,542	7,304	13,185	761	1,799	798	1,596
Other payables		1,474	1,757	4,258	4,530	408	527	450	521
Total liabilities		44,578	52,383	217,783	1,315,057	13,854	17,223	14,021	15,093
Net assets attributable to holders of redeemable units		36,920,690	41,072,288	109,882,883	108,412,410	9,990,270	12,005,322	11,898,278	12,640,567
Net asset value per unit*		22.42	24.64	27.26	28.39	27.69	32.30	20.97	22.60

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

The notes on pages 18 to 27 form an integral part of these financial statements.

Statement of Financial Position

Cont.

As at 30 June 2020

(Comparatives as at 31 December 2019)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		30 June 2020 USD	31 December 2019 USD	30 June 2020 EUR	31 December 2019 EUR	30 June 2020 GBP	31 December 2019 GBP	30 June 2020 USD	31 December 2019 USD
Assets									
Investments	2(f)	6,994,326	6,594,154	2,959,924	3,038,370	2,922,411	2,791,090	9,255,736	9,032,767
Cash and cash equivalents	2(d)	82,956	41,674	13,399	38,070	12,909	26,178	56,912	86,070
Receivable for units sold	2(g)	115,650	22,504	–	–	–	3,786	45,307	–
Rebate receivable		–	–	–	–	–	–	–	–
Total assets		7,192,932	6,658,332	2,973,323	3,076,440	2,935,320	2,821,054	9,357,955	9,118,837
Liabilities									
Payable for units redeemed	2(g)	–	121	–	–	–	–	29,620	–
Management fees payable	3	4,710	4,495	1,300	1,346	1,284	1,246	4,434	3,919
Custodian and trustee fees payable	3	317	295	140	142	135	128	489	388
Sub-Custodian fees payable	3	339	224	85	70	98	77	288	198
Audit fees payable		466	879	224	458	205	408	739	1,025
Other payables		280	285	126	138	122	124	450	364
Total liabilities		6,112	6,299	1,875	2,154	1,844	1,983	36,020	5,894
Net assets attributable to holders of redeemable units		7,186,820	6,652,033	2,971,448	3,074,286	2,933,476	2,819,071	9,321,935	9,112,943
Net asset value per unit*		17.60	18.45	5.79	5.83	14.87	14.88	13.40	13.37

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

The notes on pages 18 to 27 form an integral part of these financial statements.

Statement of Financial Position

Cont.

As at 30 June 2020

(Comparatives as at 31 December 2019)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		30 June 2020 USD	31 December 2019 USD	30 June 2020 USD	31 December 2019 USD	30 June 2020 USD	31 December 2019 USD	30 June 2020 USD	31 December 2019 USD
Assets									
Investments	2(f)	4,830,548	4,969,213	86,294,136	84,955,104	36,211,694	35,127,608	32,044,719	40,884,776
Cash and cash equivalents	2(d)	15,890	34,399	166,898	534,054	223,047	113,274	198,052	219,902
Receivable for units sold	2(g)	–	–	85,825	274,490	75,090	150,454	–	45,760
Receivable for investments sold		–	–	95,000	–	–	–	–	–
Rebate receivable		–	–	–	–	–	–	–	–
Total assets		4,846,438	5,003,612	86,641,859	85,763,648	36,509,831	35,391,336	32,242,771	41,150,438
Liabilities									
Payable for units redeemed	2(g)	–	–	17,897	–	3,944	–	315,851	96
Management fees payable	3	5,704	5,802	74,943	73,525	30,463	29,793	25,377	31,663
Custodian and trustee fees payable	3	215	220	3,567	3,443	1,655	1,520	1,497	1,834
Sub-Custodian fees payable	3	150	192	1,549	1,216	944	576	999	768
Audit fees payable		334	672	5,897	10,554	2,509	4,155	2,595	5,422
Other payables		193	209	3,483	3,559	1,477	1,452	1,331	1,778
Total liabilities		6,596	7,095	107,336	92,297	40,992	37,496	347,650	41,561
Net assets attributable to holders of redeemable units		4,839,842	4,996,517	86,534,523	85,671,351	36,468,839	35,353,840	31,895,121	41,108,877
Net asset value per unit*		26.03	26.51	21.20	21.93	15.47	15.83	13.00	15.81

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

The notes on pages 18 to 27 form an integral part of these financial statements.

Statement of Financial Position

Cont.

As at 30 June 2020

(Comparatives as at 31 December 2019)

	Notes	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Equity Fund	
		30 June 2020 USD	31 December 2019 USD	30 June 2020 USD	31 December 2019 USD
Assets					
Investments	2(f)	1,531,183	1,942,949	184,481	132,080
Cash and cash equivalents	2(d)	6,060	10,247	1,247	1,409
Receivable for units sold	2(g)	–	–	–	–
Rebate receivable		–	–	–	–
Total assets		1,537,243	1,953,196	185,728	133,489
Liabilities					
Payable for units redeemed	2(g)	–	–	–	–
Management fees payable	3	1,148	1,364	–	–
Custodian and trustee fees payable	3	67	84	40	76
Sub-Custodian fees payable	3	208	112	93	34
Audit fees payable		116	232	11	16
Other payables		59	80	13	23
Total liabilities		1,598	1,872	157	149
Net assets attributable to holders of redeemable units		1,535,645	1,951,324	185,571	133,340
Net asset value per unit*		13.38	14.53	10.54	10.61

The financial statements were approved by STANLIB Fund Managers Jersey Limited on 28 September 2020 in its capacity as Manager of the Trust.

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

The notes on pages 18 to 27 form an integral part of these financial statements.

Statement of Comprehensive Income

For the period 1 January 2020 to 30 June 2020

(Comparatives for the period 1 January 2019 to 30 June 2019)

	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		30 June 2020 EUR	30 June 2019 EUR	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD
Income									
Deposit interest	2(b)	–	–	766	884	41	485	41	555
Investment fund fee rebate	3	–	–	–	–	34,769	40,655	–	–
Net (loss)/gain on financial assets at fair value through profit or loss	2(h),4	(3,368,455)	7,562,139	(1,256,693)	18,267,318	(1,693,272)	1,182,588	(630,248)	1,833,502
Total net (loss)/gain		(3,368,455)	7,562,139	(1,255,927)	18,268,202	(1,658,462)	1,223,728	(630,207)	1,834,057
Expenses									
Management fees	3	216,600	219,480	504,863	450,740	69,456	81,240	63,116	62,207
Custodian and trustee fees	3	9,505	10,039	23,361	21,375	2,687	3,297	2,892	2,902
Sub-custodian fees	3	3,490	2,875	9,934	6,335	1,152	1,130	1,475	1,307
Audit fees		2,672	2,633	7,304	5,980	761	886	798	750
Sundry Expenses		3,105	3,484	8,651	8,203	875	1,127	953	1,016
Total operating expenses		235,372	238,511	554,113	492,633	74,931	87,680	69,234	68,182
Net (expense)/income before finance costs		(3,603,827)	7,323,628	(1,810,040)	17,775,569	(1,733,393)	1,136,048	(699,441)	1,765,875
Finance Costs									
Bank interest		(635)	(637)	–	–	–	–	–	–
Total finance costs		(635)	(637)	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		(3,604,462)	7,322,991	(1,810,040)	17,775,569	(1,733,393)	1,136,048	(699,441)	1,765,875

All of the above are from continuing operations. There are no recognized gains or losses for the period 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 18 to 27 form an integral part of these financial statements.

Statement of Comprehensive Income

Cont.

For the period 1 January 2020 to 30 June 2020

(Comparatives for the period 1 January 2019 to 30 June 2019)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		30 June 2020 USD	30 June 2019 USD	30 June 2020 EUR	30 June 2019 EUR	30 June 2020 GBP	30 June 2019 GBP	30 June 2020 USD	30 June 2019 USD
Income									
Deposit interest	2(b)	180	265	–	5	11	37	59	288
Investment fund fee rebate	3	–	–	–	–	–	–	–	–
Net (loss)/gain on financial assets at fair value through profit or loss	2(h),4	(50,376)	394,481	(8,435)	(7,104)	6,358	9,789	51,970	87,371
Total net (loss)/gain		(50,196)	394,746	(8,435)	(7,099)	6,369	9,826	52,029	87,659
Expenses									
Management fees	3	25,221	23,690	7,520	7,830	7,072	7,100	24,816	17,713
Custodian and trustee fees	3	1,686	1,587	787	846	735	768	2,601	1,858
Sub-custodian fees	3	3,002	1,137	548	360	524	230	1,975	1,057
Audit fees		466	403	224	223	205	203	739	467
Sundry Expenses		555	561	256	293	241	267	844	662
Total operating expenses		30,930	27,378	9,335	9,552	8,777	8,568	30,975	21,757
Net (expense)/income before finance costs		(81,126)	367,368	(17,770)	(16,651)	(2,408)	1,258	21,054	65,902
Finance Costs									
Bank interest		(21)	–	(11)	–	–	–	(5)	–
Total finance costs		(21)	–	(11)	–	–	–	(5)	–
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		(81,147)	367,368	(17,781)	(16,651)	(2,408)	1,258	21,049	65,902

All of the above are from continuing operations. There are no recognized gains or losses for the period 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 18 to 27 form an integral part of these financial statements.

Statement of Comprehensive Income

Cont.

For the period 1 January 2020 to 30 June 2020

(Comparatives for the period 1 January 2019 to 30 June 2019)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD
Income									
Deposit interest	2(b)	115	154	724	945	441	615	596	886
Investment fund fee rebate	3	–	(1,360)	–	–	–	–	–	–
Net (loss)/gain on financial assets at fair value through profit or loss	2(h),4	(58,665)	947,035	(1,204,979)	11,164,810	53,575	2,971,633	(7,429,028)	4,550,613
Total net (loss)/gain		(58,550)	945,829	(1,204,255)	11,165,755	54,016	2,972,248	(7,428,432)	4,551,499
Expenses									
Management fees	3	31,358	30,868	412,354	366,166	169,994	146,333	157,669	167,593
Custodian and trustee fees	3	1,201	1,223	19,717	17,771	9,055	7,457	9,203	9,707
Sub-custodian fees	3	619	1,456	8,943	6,063	6,603	3,339	6,096	3,103
Audit fees		334	317	5,897	4,812	2,509	1,884	2,595	2,492
Sundry Expenses		395	427	7,038	6,686	2,976	2,655	3,002	3,419
Total operating expenses		33,907	34,291	453,949	401,498	191,137	161,668	178,565	186,314
Net (expense)/income before finance costs		(92,457)	911,538	(1,658,204)	10,764,257	(137,121)	2,810,580	(7,606,997)	4,365,185
Finance Costs									
Bank interest		–	–	–	–	(95)	–	–	–
Total finance costs		–	–	–	–	(95)	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		(92,457)	911,538	(1,658,204)	10,764,257	(137,216)	2,810,580	(7,606,997)	4,365,185

All of the above are from continuing operations. There are no recognized gains or losses for the period 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 18 to 27 form an integral part of these financial statements.

Statement of Comprehensive Income

Cont.

For the period 1 January 2020 to 30 June 2020

(Comparatives for the period 1 January 2019 to 30 June 2019)

	Notes	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund	
		30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD
Income					
Deposit interest	2(b)	7	53	1	4
Investment fund fee rebate	3	–	–	–	–
Net (loss)/gain on financial assets at fair value through profit or loss	2(h),4	(250,301)	221,214	2,420	5,304
Total net (loss)/gain		(250,294)	221,267	2,421	5,308
Expenses					
Management fees	3	6,722	6,334	–	–
Custodian and trustee fees	3	414	418	40	26
Sub-custodian fees	3	1,550	1,100	59	9
Audit fees		115	108	11	6
Sundry Expenses		136	146	13	10
Total operating expenses		8,937	8,106	123	51
Net (expense)/income before finance costs		(259,231)	213,161	2,298	5,257
Finance Costs					
Bank interest		(13)	–	–	–
Total finance costs		(13)	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		(259,244)	213,161	2,298	5,257

All of the above are from continuing operations. There are no recognized gains or losses for the period 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 18 to 27 form an integral part of these financial statements.

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

For the period 1 January 2020 to 30 June 2020

(Comparatives for the period 1 January 2019 to 30 June 2019)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2020 EUR	30 June 2019 EUR	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD
Net assets attributable to holders of redeemable units at the start of the period	41,072,288	34,074,226	108,412,410	77,526,998	12,005,322	11,590,817	12,640,567	9,922,619
Proceeds from the issue of units	410,086	494,893	8,847,625	4,671,795	44,806	224,661	242,691	321,474
Payments on the redemption of units	(957,222)	(1,816,966)	(5,567,112)	(2,603,453)	(326,465)	(615,211)	(285,539)	(274,066)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities	(3,604,462)	7,322,991	(1,810,040)	17,775,569	(1,733,393)	1,136,048	(699,441)	1,765,875
Net assets attributable to holders of redeemable units at the end of the period	36,920,690	40,075,144	109,882,883	97,370,909	9,990,270	12,336,315	11,898,278	11,735,902

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2020 USD	30 June 2019 USD	30 June 2020 EUR	30 June 2019 EUR	30 June 2020 GBP	30 June 2019 GBP	30 June 2020 USD	30 June 2019 USD
Net assets attributable to holders of redeemable units at the start of the period	6,652,033	5,880,237	3,074,286	3,244,728	2,819,071	2,985,120	9,112,943	7,002,196
Proceeds from the issue of units	1,477,033	269,343	28,895	2,672	157,947	51,106	4,077,098	1,014,002
Payments on the redemption of units	(861,099)	(95,267)	(113,952)	(87,463)	(41,134)	(309,788)	(3,889,155)	(998,963)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities	(81,147)	367,368	(17,781)	(16,651)	(2,408)	1,258	21,049	65,902
Net assets attributable to holders of redeemable units at the end of the period	7,186,820	6,421,681	2,971,448	3,143,286	2,933,476	2,727,696	9,321,935	7,083,137

The notes on pages 18 to 27 form an integral part of these financial statements.

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

Cont.

For the period 1 January 2020 to 30 June 2020

(Comparatives for the period 1 January 2019 to 30 June 2019)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD
Net assets attributable to holders of redeemable units at the start of the period	4,996,517	4,181,497	85,671,351	65,495,582	35,353,840	26,950,170	41,108,877	33,740,252
Proceeds from the issue of units	–	79,992	5,402,129	4,184,823	3,809,358	1,335,930	1,846,959	1,942,821
Payments on the redemption of units	(64,218)	(304,657)	(2,880,753)	(2,989,776)	(2,557,143)	(880,376)	(3,453,718)	(1,591,629)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities	(92,457)	911,538	(1,658,204)	10,764,257	(137,216)	2,810,580	(7,606,997)	4,365,185
Net assets attributable to holders of redeemable units at the end of the period	4,839,842	4,868,370	86,534,523	77,454,886	36,468,839	30,216,304	31,895,121	38,456,629
	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund					
	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD				
Net assets attributable to holders of redeemable units at the start of the period	1,951,324	1,436,542	133,340	56,883				
Proceeds from the issue of units	155,510	121,858	49,933	68,644				
Payments on the redemption of units	(311,945)	(39,168)	–	(6,935)				
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities	(259,244)	213,161	2,298	5,257				
Net assets attributable to holders of redeemable units at the end of the period	1,535,645	1,732,393	185,571	123,849				

The notes on pages 18 to 27 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 periods 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 will 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 December 2018
Standard Bank Global GoalConserver Fund of Funds	(GBP)	24 December 2018
Standard Bank Global GoalBuilder Fund of Funds	(USD)	11 December 2018
Standard Bank Global GoalBuilder Fund of Funds	(GBP)	24 December 2018
Standard Bank Global GoalAdvancer Fund of Funds	(USD)	11 December 2018
Standard Bank Global GoalAdvancer Fund of Funds	(GBP)	24 December 2018

2. Accounting Policies

a. Basis of Accounting

These unaudited interim financial statements for the period ended 30 June 2020 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 12 to 15 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 period 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 period. 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 for the 6 months ending 30 June 2020 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 2020.

Some Class Funds are entitled to investment fund rebates which are received based on the value of investments in the Class Fund's portfolio. For the reporting period rebates were received on the 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 period ended 30 June 2019)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2020 EUR	30 June 2019 EUR	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD
Non-derivative securities:								
Net realised gain/(loss) on investments	15,033	(50,854)	1,769,184	314,560	126,911	483,905	17,145	(2,614)
Net movement in unrealised (loss)/gain on investments	(3,383,488)	7,612,993	(3,025,877)	17,952,758	(1,820,183)	698,683	(647,393)	1,836,116
Net capital (loss)/gain	(3,368,455)	7,562,139	(1,256,693)	18,267,318	(1,693,272)	1,182,588	(630,248)	1,833,502

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2020 USD	30 June 2019 USD	30 June 2020 EUR	30 June 2019 EUR	30 June 2020 GBP	30 June 2019 GBP	30 June 2020 USD	30 June 2019 USD
Non-derivative securities:								
Net realised gain/(loss) on investments	5,656	–	(1,233)	(577)	1,102	4,695	210,669	18,708
Net movement in unrealised (loss)/gain on investments	(56,032)	394,481	(7,202)	(6,527)	5,256	5,094	(158,699)	68,663
Net capital (loss)/gain	(50,376)	394,481	(8,435)	(7,104)	6,358	9,789	51,970	87,371

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	
	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD
Non-derivative securities:								
Net realised gain/(loss) on investments	12,635	581	74,071	48,646	151,950	720	(51,501)	76,090
Net movement in unrealised (loss)/gain on investments	(71,300)	946,454	(1,279,050)	11,116,164	(98,375)	2,970,913	(7,377,527)	4,474,523
Net capital (loss)/gain	(58,665)	947,035	(1,204,979)	11,164,810	53,575	2,971,633	(7,429,028)	4,550,613

	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund	
	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD
Non-derivative securities:				
Net realised (loss)/gain on investments	(46,046)	–	–	277
Net movement in unrealised (loss)/gain on investments	(204,255)	221,214	2,420	5,027
Net capital (loss)/gain	(250,301)	221,214	2,420	5,304

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 period ended 30 June 2020 or 30 June 2019 on any of the Class Funds.

6. Units in Issue

Fund Name	Number of units at 31 Dec 2019	Issued during the period	Redeemed during the period	Number of units at 30 Jun 2020
STANLIB European Equity Fund A	1,605,938	14,484	(41,365)	1,579,057
STANLIB European Equity Fund B1	15,983	7,348	(846)	22,485
STANLIB European Equity Fund B2	44,998	–	–	44,998
STANLIB Global Equity Fund A	2,983,860	116,312	(134,592)	2,965,580
STANLIB Global Equity Fund B1	233,133	221,271	(86,336)	368,068
STANLIB Global Equity Fund B2	601,897	102,176	(6,466)	697,607
STANLIB Offshore America Fund	371,669	1,705	(12,585)	360,789
STANLIB Global Emerging Markets Fund A	467,966	1,554	(12,718)	456,802
STANLIB Global Emerging Markets Fund B1	20,760	2,767	(88)	23,439
STANLIB Global Emerging Markets Fund B2	70,656	16,460	–	87,116
STANLIB Global Bond Fund A	259,032	18,152	(4,522)	272,662
STANLIB Global Bond Fund B1	36,273	66,793	(52,826)	50,240
STANLIB Global Bond Fund B2	65,177	48,413	(28,123)	85,467
STANLIB Euro Cash Fund	527,434	4,971	(19,610)	512,795

Fund Name	Number of units at 31 Dec 2019	Issued during the period	Redeemed during the period	Number of units at 30 Jun 2020
STANLIB Sterling Cash Fund	189,411	10,616	(2,764)	197,263
STANLIB US Dollar Cash Fund	681,821	304,297	(290,320)	695,798
STANLIB Global Aggressive Fund	188,505	–	(2,550)	185,955
STANLIB Global Balanced Fund A	2,873,727	120,735	(100,759)	2,893,703
STANLIB Global Balanced Fund B1	1,033,608	195,591	(41,735)	1,187,464
STANLIB Global Balanced Cautious Fund A	1,667,070	67,185	(112,041)	1,622,214
STANLIB Global Balanced Cautious Fund B1	566,203	232,667	(63,151)	735,719
STANLIB Global Property Fund A	1,747,942	58,693	(160,300)	1,646,335
STANLIB Global Property Fund B1	256,856	14,465	(34,829)	236,492
STANLIB Global Property Fund B2	596,068	64,457	(89,108)	571,417
STANLIB Multi-Manager Global Equity Fund A	109,648	6,194	(12,726)	103,116
STANLIB Multi Manager Global Equity Fund B1	24,645	5,978	(19,000)	11,623
STANLIB Multi-Manager Global Bond Fund A	4,037	4,036	–	8,073
STANLIB Multi Manager Global Bond Fund B1	8,532	1,007	–	9,539

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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
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

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 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

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 period ended 30 June 2020 and 30 June 2019 are disclosed in the Statement of Comprehensive Income with the amounts outstanding at the period end disclosed in the Statement of Financial Position.

The Trust held investments in other STANLIB funds during the period. 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 unaudited portfolio statements on pages 40 to 46.

Notes to the Financial Statements

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The interests of the directors of the Trustee, the Manager, and the Investment Manager in the units of the Trust as at period end were as follows:

Employees of the Investment Manager	Number of Units	Class fund
Mr DW. Van der Spuy	1,766.28	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 2019: 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 period end date.

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

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

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 relevant market.

Notes to the Financial Statements

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The Trust's financial assets measured at fair value at 30 June 2020 and 31 December 2019 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 30 June 2020 and 31 December 2019.

9. Exchange Rates

The following closing exchange rates at 30 June 2020 and 31 December 2019 were used to translate foreign currency assets and liabilities:

USD Funds	30 June 2020	31 December 2019
USD/EUR	0.89034	0.89089
USD/GBP	0.80932	0.75486
USD/JPY	107.88500	108.67503
USD/ZAR	17.37500	13.98351
GBP Funds	30 June 2020	31 December 2019
GBP/USD	1.23560	1.32475
GBP/ZAR	21.46855	18.52465
EUR Funds	30 June 2020	31 December 2019
EUR/GBP	0.90901	0.84731
EUR/USD	1.12317	1.12248
EUR/ZAR	19.51509	15.69620

10. Significant Events during the year

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.

There were no other significant events during the period ended 30 June 2020 that require disclosure in these financial statements.

11. Post statement of financial position events

There were no 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 28 September 2020.

Other Information

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.

	30 June 2020	30 June 2019
STANLIB European Equity Fund A	1.31%	1.30%
STANLIB European Equity Fund B1	0.81%	0.80%
STANLIB European Equity Fund B2	0.51%	0.50%
STANLIB Global Equity Fund A	1.20%	1.20%
STANLIB Global Equity Fund B1	0.60%	0.60%
STANLIB Global Equity Fund B2	0.30%	0.30%
STANLIB Offshore America Fund *	0.79%	0.78%
STANLIB Global Emerging Markets Fund A	1.32%	1.31%
STANLIB Global Emerging Markets Fund B1	0.72%	0.71%
STANLIB Global Emerging Markets Fund B2	0.52%	0.51%
STANLIB Global Bond Fund A	1.06%	1.02%
STANLIB Global Bond Fund B1	0.46%	0.42%
STANLIB Global Bond Fund B2	0.26%	0.22%
STANLIB Euro Cash Fund	0.61%	0.61%
STANLIB Sterling Cash Fund	0.62%	0.60%
STANLIB US Dollar Cash Fund	0.62%	0.61%
STANLIB Global Aggressive Fund	1.47%	1.56%
STANLIB Global Balanced Fund A	1.20%	1.20%

	30 June 2020	30 June 2019
STANLIB Global Balanced Fund B1	0.60%	0.60%
STANLIB Global Balanced Cautious Fund A	1.22%	1.21%
STANLIB Global Balanced Cautious Fund B1	0.62%	0.61%
STANLIB Global Property Fund A	1.21%	1.20%
STANLIB Global Property Fund B1	0.51%	0.50%
STANLIB Global Property Fund B2	0.31%	0.30%
STANLIB Multi-Manager Global Equity Fund A	1.19%	1.13%
STANLIB Multi-Manager Global Equity Fund B1	0.68%	0.62%
STANLIB Multi-Manager Global Bond Fund A	0.15%	0.10%
STANLIB Multi-Manager Global Bond Fund B1	0.14%	0.10%

* Rebate included in TER calculation.

Other Information

Cont.

Portfolio Transaction Costs

STANLIB European Equity Fund	30 June 2020	30 June 2019	STANLIB Offshore America Fund	30 June 2020	30 June 2019
Analysis of total purchase costs	EUR	EUR	Analysis of total purchase costs	USD	USD
Gross purchases during the period	–	248,000	Gross purchases during the period	–	450,000
Total purchase transaction costs	–	–	Total purchase transaction costs	–	–
Net purchases total	–	248,000	Net purchases total	–	450,000
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the period	705,000	1,685,000	Gross sales during the period	278,000	860,000
Total sales transaction costs	–	–	Total sales transaction costs	–	–
Net sales total	705,000	1,685,000	Net sales total	278,000	860,000
STANLIB Global Equity Fund	30 June 2020	30 June 2019	STANLIB Global Emerging Markets Fund	30 June 2020	30 June 2019
Analysis of total purchase costs	USD	USD	Analysis of total purchase costs	USD	USD
Gross purchases during the period	4,455,000	1,706,000	Gross purchases during the period	25,000	150,000
Total purchase transaction costs	–	–	Total purchase transaction costs	–	–
Net purchases total	4,455,000	1,706,000	Net purchases total	25,000	150,000
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the period	2,930,000	575,000	Gross sales during the period	135,000	120,000
Total sales transaction costs	–	–	Total sales transaction costs	–	–
Net sales total	2,930,000	575,000	Net sales total	135,000	120,000

Other Information

Cont.

Portfolio Transaction Costs

STANLIB Global Bond Fund	30 June 2020	30 June 2019	STANLIB Sterling Cash Fund	30 June 2020	30 June 2019
Analysis of total purchase costs	USD	USD	Analysis of total purchase costs	GBP	GBP
Gross purchases during the period	880,600	201,850	Gross purchases during the period	145,000	–
Total purchase transaction costs	–	–	Total purchase transaction costs	–	–
Net purchases total	880,600	201,850	Net purchases total	145,000	–
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the period	430,000	–	Gross sales during the period	20,000	185,000
Total sales transaction costs	–	–	Total sales transaction costs	–	–
Net sales total	430,000	–	Net sales total	20,000	185,000
STANLIB Euro Cash Fund	30 June 2020	30 June 2019	STANLIB US Dollar Cash Fund	30 June 2020	30 June 2019
Analysis of total purchase costs	EUR	EUR	Analysis of total purchase costs	USD	USD
Gross purchases during the period	–	–	Gross purchases during the period	3,517,000	500,000
Total purchase transaction costs	–	–	Total purchase transaction costs	–	–
Net purchases total	–	–	Net purchases total	3,517,000	500,000
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the period	70,000	45,000	Gross sales during the period	3,346,000	380,000
Total sales transaction costs	–	–	Total sales transaction costs	–	–
Net sales total	70,000	45,000	Net sales total	3,346,000	380,000

Other Information

Cont.

Portfolio Transaction Costs

STANLIB Global Aggressive Fund	30 June 2020	30 June 2019	STANLIB Global Balanced Cautious Fund	30 June 2020	30 June 2019
Analysis of total purchase costs	USD	USD	Analysis of total purchase costs	USD	USD
Gross purchases during the period	–	–	Gross purchases during the period	2,750,500	585,000
Total purchase transaction costs	–	–	Total purchase transaction costs	–	–
Net purchases total	–	–	Net purchases total	2,750,500	585,000
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the period	80,000	235,000	Gross sales during the period	1,720,000	–
Total sales transaction costs	–	4	Total sales transaction costs	–	–
Net sales total	80,000	234,996	Net sales total	1,720,000	–
STANLIB Global Balanced Fund	30 June 2020	30 June 2019	STANLIB Global Property Fund	30 June 2020	30 June 2019
Analysis of total purchase costs	USD	USD	Analysis of total purchase costs	USD	USD
Gross purchases during the period	2,954,000	1,618,000	Gross purchases during the period	775,000	840,000
Total purchase transaction costs	–	–	Total purchase transaction costs	–	–
Net purchases total	2,954,000	1,618,000	Net purchases total	775,000	840,000
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the period	410,000	200,000	Gross sales during the period	2,190,000	660,000
Total sales transaction costs	–	–	Total sales transaction costs	–	–
Net sales total	410,000	200,000	Net sales total	2,190,000	660,000

Other Information

Cont.

Portfolio Transaction Costs

STANLIB Multi-Manager Global Equity Fund	30 June 2020	30 June 2019
Analysis of total purchase costs	USD	USD
Gross purchases during the period	193,500	25,650
Total purchase transaction costs	–	–
Net purchases total	193,500	25,650
Analysis of total sales costs		
Gross sales during the period	355,000	–
Total sales transaction costs	–	–
Net sales total	355,000	–
STANLIB Multi-Manager Global Bond Fund	30 June 2020	30 June 2019
Analysis of total purchase costs	USD	USD
Gross purchases during the period	49,980	67,500
Total purchase transaction costs	–	–
Net purchases total	49,980	67,500
Analysis of total sales costs		
Gross sales during the period	–	7,000
Total sales transaction costs	–	–
Net sales total	–	7,000

Fund Statistics

	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	STANLIB European Equity Fund B2	EUR	EUR		EUR	EUR
31 December 2008	28,545,465	10.04	–	19.70	9.67	31 December 2016	126,295	10.37	–	10.37	9.46
31 December 2009	33,645,315	12.84	27.89	12.95	8.28	31 December 2017	439,116	11.38	9.74	11.76	10.33
31 December 2010	34,008,300	14.41	12.23	14.68	11.91	31 December 2018	491,655	9.65	(15.20)	11.98	9.43
31 December 2011	32,805,407	12.85	(10.83)	15.12	11.12	31 December 2019	572,875	12.73	31.92	12.85	9.51
31 December 2012	33,191,751	15.57	21.17	15.63	11.12	30 June 2020	524,556	11.66	(8.41)	13.42	8.76
31 December 2013	35,262,560	18.46	18.56	18.46	15.57	STANLIB Global Equity Fund A	USD	USD		USD	USD
31 December 2014	48,853,814	19.45	5.36	19.81	17.41	31 December 2008	27,542,367	10.56	–	20.27	8.81
31 December 2015	61,454,616	21.98	13.01	24.15	19.05	31 December 2009	33,432,086	13.97	32.29	14.02	8.25
31 December 2016	49,571,559	20.93	(4.78)	21.60	18.23	31 December 2010	34,853,781	15.85	13.46	15.86	12.46
31 December 2017	53,311,033	22.80	8.93	23.58	20.85	31 December 2011	41,830,842	14.45	(8.83)	18.16	13.38
31 December 2018	32,797,235	19.17	(15.92)	23.94	18.73	31 December 2012	40,148,505	15.92	10.17	16.19	14.30
31 December 2019	40,298,312	25.09	30.88	25.32	18.90	31 December 2013	50,275,080	20.03	25.82	20.11	15.92
30 June 2020	36,137,481	22.89	(8.77)	26.42	17.24	31 December 2014	52,467,624	20.17	0.70	20.90	18.62
STANLIB European Equity Fund B1	EUR	EUR		EUR	EUR	31 December 2015	55,413,992	20.63	2.28	21.61	18.88
31 December 2016	8,843,896	10.34	–	10.34	9.03	31 December 2016	60,565,979	20.73	0.48	21.54	17.98
31 December 2017	5,179,854	11.32	9.48	11.69	10.30	31 December 2017	81,290,805	27.05	30.49	27.07	20.83
31 December 2018	785,336	9.57	(15.46)	11.89	9.34	31 December 2018	71,113,367	23.72	(12.31)	29.04	22.60
31 December 2019	201,101	12.58	31.45	12.70	9.43	31 December 2019	94,825,937	31.78	33.98	31.91	23.32
30 June 2020	258,653	11.50	(8.59)	13.26	8.65	30 June 2020	92,629,637	31.23	(1.73)	33.19	23.15

*Based on reported net asset value.

Fund Statistics

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 B1	USD	USD		USD	USD	31 December 2016	13,678,689	29.33	8.43	29.72	23.90
31 December 2016	181,089	11.38	–	11.81	10.11	31 December 2017	13,952,496	31.82	8.49	31.82	29.13
31 December 2017	769,132	14.94	31.28	14.95	11.44	31 December 2018	11,590,817	29.40	(7.61)	33.98	28.34
31 December 2018	1,409,099	13.18	(11.78)	16.05	12.56	31 December 2019	12,005,322	32.30	9.86	32.89	29.37
31 December 2019	4,141,629	17.77	34.83	17.84	12.96	30 June 2020	9,990,270	27.69	(14.27)	32.75	21.73
30 June 2020	6,445,916	17.51	(1.46)	18.57	12.96						
						STANLIB Global Emerging Markets Fund A	USD	USD		USD	USD
STANLIB Global Equity Fund B2	USD	USD		USD	USD	31 December 2008	7,529,483	11.15	–	18.92	9.08
31 December 2016	55,309	9.96	–	10.32	9.69	31 December 2009	13,748,098	18.82	68.79	22.75	9.31
31 December 2017	4,420,118	13.12	31.73	13.13	10.01	31 December 2010	19,744,790	22.52	19.66	24.53	16.46
31 December 2018	5,004,532	11.61	(11.51)	14.09	11.06	31 December 2011	16,713,842	18.50	(17.85)	14.23	16.50
31 December 2019	9,444,844	15.69	35.14	15.76	11.41	31 December 2012	18,600,470	21.81	17.89	21.18	18.57
30 June 2020	10,807,330	15.49	(1.27)	16.41	11.45	31 December 2013	16,585,140	22.54	3.35	22.75	19.32
						31 December 2014	15,453,768	22.17	(1.64)	25.17	20.72
STANLIB Offshore America Fund	USD	USD		USD	USD	31 December 2015	11,741,447	18.43	(16.87)	24.28	17.96
31 December 2008	4,112,082	10.48	–	18.87	8.58	31 December 2016	10,930,660	19.26	4.50	21.46	16.61
31 December 2009	5,417,225	14.58	39.12	14.61	8.39	31 December 2017	13,279,911	25.24	31.05	25.32	19.35
31 December 2010	5,774,035	16.21	11.18	16.24	12.83	31 December 2018	9,213,200	18.84	(25.36)	26.12	18.06
31 December 2011	6,194,902	15.45	(4.69)	17.45	13.62	31 December 2019	11,529,805	24.64	30.79	24.75	18.47
31 December 2012	7,107,689	17.70	14.56	18.19	15.55	30 June 2020	10,625,184	23.26	(5.60)	25.72	16.42
31 December 2013	10,659,820	23.39	32.15	23.39	17.70						
31 December 2014	14,446,345	27.04	15.60	27.13	22.51						
31 December 2015	12,964,886	27.05	0.04	28.28	24.93						

*Based on reported net asset value.

Fund Statistics

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 Emerging Markets Fund B1	USD	USD		USD	USD	31 December 2015	6,372,875	18.57	(10.55)	21.28	18.49
31 December 2016	464	9.28	–	10.33	9.03	31 December 2016	6,030,179	19.17	3.23	20.84	18.28
31 December 2017	61,356	12.24	31.90	12.27	9.33	31 December 2017	5,595,785	21.02	9.65	21.62	19.00
31 December 2018	192,075	9.19	(24.92)	12.67	8.80	31 December 2018	5,016,632	19.92	(5.23)	21.97	19.41
31 December 2019	251,082	12.09	31.56	12.15	9.01	31 December 2019	5,559,511	21.46	7.73	21.46	19.92
30 June 2020	268,429	11.45	(5.29)	12.63	8.07	30 June 2020	5,746,726	21.08	(1.77)	21.47	17.94
STANLIB Global Emerging Markets Fund B2	USD	USD		USD	USD	STANLIB Global Bond Fund B1	USD	USD		USD	USD
31 December 2016	138,174	9.29	–	10.33	9.03	31 December 2016	29,103	9.37	–	10.17	9.27
31 December 2017	1,086,538	12.27	32.08	12.29	9.33	31 December 2017	61,237	10.34	10.35	10.61	9.29
31 December 2018	517,344	9.23	(24.78)	12.70	8.83	31 December 2018	256,452	9.86	(4.64)	10.82	9.60
31 December 2019	859,680	12.17	31.85	12.22	9.05	31 December 2019	387,580	10.69	8.42	10.68	9.86
30 June 2020	1,004,665	11.53	(5.26)	12.71	8.13	30 June 2020	528,724	10.52	(1.59)	10.69	8.94
STANLIB Global Bond Fund A	USD	USD		USD	USD	STANLIB Global Bond Fund B2	USD	USD		USD	USD
31 December 2008	2,753,425	14.34	–	16.49	13.47	31 December 2016	19,764	9.43	–	10.22	9.33
31 December 2009	2,371,282	16.70	16.46	17.01	13.17	31 December 2017	76,415	10.42	10.50	10.69	9.35
31 December 2010	2,450,613	18.32	9.70	18.85	16.62	31 December 2018	607,153	9.96	(4.41)	10.91	9.70
31 December 2011	9,514,254	19.84	8.30	20.04	18.08	31 December 2019	704,942	10.82	8.63	10.82	9.96
31 December 2012	14,055,603	21.56	8.67	21.56	20.35	30 June 2020	911,370	10.66	(1.48)	10.83	9.06
31 December 2013	12,695,524	20.47	(5.06)	21.62	20.32						
31 December 2014	9,027,746	20.76	1.42	21.68	20.39						

*Based on reported net asset value.

Fund Statistics

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 Euro Cash Fund	EUR	EUR		EUR	EUR						
31 December 2008	12,920,184	6.37	–	6.37	6.17	31 December 2015	3,163,626	15.01	(0.20)	15.04	15.01
31 December 2009	12,323,798	6.37	–	6.38	6.37	31 December 2016	3,178,650	14.97	(0.27)	15.01	14.97
31 December 2010	8,969,191	6.32	(0.78)	6.38	6.32	31 December 2017	3,435,342	14.90	(0.47)	14.97	14.90
31 December 2011	7,397,676	6.27	(0.79)	6.32	6.27	31 December 2018	2,985,120	14.88	(0.13)	14.90	14.88
31 December 2012	5,744,342	6.22	(0.80)	6.27	6.22	31 December 2019	2,819,071	14.88	–	14.89	14.88
31 December 2013	4,624,026	6.16	(0.96)	6.22	6.16	30 June 2020	2,933,476	14.87	(0.07)	14.89	14.87
31 December 2014	4,322,221	6.12	(0.65)	6.16	6.12	STANLIB US Dollar Cash Fund	USD	USD		USD	USD
31 December 2015	4,700,272	6.08	(0.65)	6.12	6.08	31 December 2008	14,945,130	13.55	–	13.55	13.32
31 December 2016	4,015,270	6.02	(0.99)	6.08	6.02	31 December 2009	12,834,108	13.52	(0.22)	13.55	13.53
31 December 2017	3,721,364	5.96	(1.00)	6.02	5.96	31 December 2010	11,280,194	13.42	(0.74)	13.53	13.42
31 December 2018	3,244,728	5.89	(1.17)	5.96	5.89	31 December 2011	9,528,782	13.30	(0.89)	13.41	13.30
31 December 2019	3,074,286	5.83	(1.02)	5.89	5.83	31 December 2012	7,855,391	13.20	(0.75)	13.30	13.30
30 June 2020	2,971,448	5.79	(0.69)	5.83	5.79	31 December 2013	6,752,335	13.08	(0.91)	13.20	13.08
						31 December 2014	5,939,905	12.99	(0.69)	13.08	12.99
STANLIB Sterling Cash Fund	GBP	GBP		GBP	GBP	31 December 2015	6,835,445	12.93	(0.46)	12.99	12.93
31 December 2008	11,968,798	15.50	–	15.50	14.89	31 December 2016	6,431,880	12.92	(0.08)	12.93	12.92
31 December 2009	10,651,255	15.50	–	15.52	15.50	31 December 2017	6,388,117	12.98	0.46	12.98	12.92
31 December 2010	8,657,173	15.39	(0.71)	15.50	15.41	31 December 2018	7,002,196	13.15	1.31	13.15	12.98
31 December 2011	7,058,743	15.28	(0.71)	15.41	15.28	31 December 2019	9,112,943	13.37	1.67	13.37	13.15
31 December 2012	5,731,890	15.19	(0.59)	15.28	15.19	30 June 2020	9,321,935	13.40	0.22	13.41	13.37
31 December 2013	4,164,667	15.10	(0.59)	15.19	15.10						
31 December 2014	3,367,894	15.04	(0.40)	15.10	15.04						

*Based on reported net asset value.

Fund Statistics

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 Aggressive Fund	USD	USD		USD	USD						
31 December 2008	4,592,187	10.79	–	19.33	9.11	31 December 2015	46,500,829	18.62	(0.53)	19.26	17.62
31 December 2009	6,149,474	14.08	30.49	14.17	8.55	31 December 2016	48,046,706	18.49	(0.70)	19.47	16.98
31 December 2010	6,976,739	15.55	10.44	15.60	12.71	31 December 2017	61,704,516	22.29	20.55	22.29	18.51
31 December 2011	6,081,079	13.62	(12.41)	16.50	12.63	31 December 2018	58,021,643	20.27	(9.06)	23.42	19.64
31 December 2012	6,107,836	15.59	14.46	15.71	13.75	31 December 2019	71,795,064	24.98	23.24	25.02	20.06
31 December 2013	6,265,285	17.96	15.20	17.96	15.59	30 June 2020	70,861,851	24.49	(1.96)	25.79	19.50
31 December 2014	5,929,003	18.21	1.39	18.90	17.15	STANLIB Global Balanced Fund B1	USD	USD		USD	USD
31 December 2015	5,017,472	18.13	(0.44)	19.74	17.04	31 December 2016	573,327	9.76	–	10.25	9.62
31 December 2016	4,378,064	18.08	(0.28)	18.90	15.79	31 December 2017	2,597,230	11.83	21.21	11.83	9.77
31 December 2017	4,750,109	22.72	25.66	22.72	18.08	31 December 2018	7,473,939	10.83	(8.45)	12.44	10.49
31 December 2018	4,181,497	19.93	(12.28)	24.24	19.00	31 December 2019	13,876,287	13.43	24.01	13.45	10.71
31 December 2019	4,996,517	26.51	33.02	26.62	19.60	30 June 2020	15,672,672	13.20	(1.71)	13.87	10.49
30 June 2020	4,839,842	26.03	(1.81)	27.67	19.31	STANLIB Global Balanced Cautious Fund A	USD	USD		USD	USD
STANLIB Global Balanced Fund A	USD	USD		USD	USD	31 December 2008	22,004,386	11.40	–	16.59	10.25
31 December 2008	31,926,882	11.92	–	18.60	10.46	31 December 2009	28,443,416	13.99	22.72	14.38	9.66
31 December 2009	38,799,195	15.07	26.43	15.22	10.02	31 December 2010	28,357,548	14.51	3.72	14.85	12.71
31 December 2010	41,048,020	16.34	8.43	16.53	13.65	31 December 2011	24,913,542	13.61	(6.20)	15.19	13.11
31 December 2011	36,154,339	15.01	(8.14)	17.42	14.00	31 December 2012	23,071,826	14.72	8.16	14.79	13.54
31 December 2012	38,823,045	16.99	13.19	17.42	17.11	31 December 2013	23,235,393	15.46	5.03	15.47	14.43
31 December 2013	41,382,377	18.74	10.30	18.74	16.84	31 December 2014	22,416,645	15.03	(2.78)	15.88	14.97
31 December 2014	45,086,542	18.72	(0.11)	19.45	18.06	31 December 2015	22,275,193	14.58	(2.99)	15.13	14.27

*Based on reported net asset value.

Fund Statistics

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	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	30 June 2020	23,868,064	14.50	(17.80)	18.70	11.04
31 December 2018	24,006,384	15.13	(6.26)	16.67	14.86						
31 December 2019	28,698,925	17.22	13.81	17.22	15.06	STANLIB Global Property Fund B1	USD	USD		USD	USD
30 June 2020	27,826,730	17.15	(0.41)	17.55	14.80	31 December 2016	1,895,543	10.87	–	12.07	10.00
						31 December 2017	2,590,484	11.58	6.53	11.64	10.57
STANLIB Global Balanced Cautious Fund B1	USD	USD		USD	USD	31 December 2018	2,654,682	10.90	(5.87)	11.90	10.53
31 December 2016	687,146	9.59	–	10.17	9.50	31 December 2019	3,292,296	12.82	17.61	13.26	10.70
31 December 2017	1,751,196	10.89	13.56	10.89	9.56	30 June 2020	2,500,060	10.57	(17.55)	13.60	8.04
31 December 2018	2,943,786	10.27	(5.69)	11.25	10.09						
31 December 2019	6,654,915	11.75	14.41	11.75	10.22	STANLIB Global Property Fund B2	USD	USD		USD	USD
30 June 2020	8,642,109	11.75	–	11.99	10.12	31 December 2016	1,665,076	9.88	–	10.96	9.34
						31 December 2017	4,332,214	10.55	6.78	10.59	9.61
STANLIB Global Property Fund A	USD	USD		USD	USD	31 December 2018	4,454,227	9.94	(5.78)	10.85	9.59
31 December 2010	494,511	11.18	11.80	11.18	3.70	31 December 2019	6,983,518	11.72	17.91	12.11	9.76
31 December 2011	1,001,318	11.03	(1.34)	12.35	4.18	30 June 2020	5,526,997	9.67	(17.49)	12.44	7.35
31 December 2012	2,585,306	13.47	22.12	13.49	12.01						
31 December 2013	9,077,301	13.00	(3.49)	14.84	12.76	STANLIB Multi-Manager Global Equity Fund A	USD	USD		USD	USD
31 December 2014	12,078,922	15.31	17.77	15.49	12.93	31 December 2016	14,217	10.94	–	11.27	9.76
31 December 2015	21,045,514	15.46	0.98	16.48	14.23	31 December 2017	963,936	13.17	20.38	13.18	10.99
31 December 2016	32,416,012	15.28	(1.16)	17.01	14.11	31 December 2018	1,178,564	11.80	(10.40)	14.15	11.36
31 December 2017	32,920,875	16.17	5.82	16.25	14.83	31 December 2019	1,617,409	14.75	25.00	14.79	11.62
31 December 2018	26,631,343	15.10	(6.62)	16.53	14.68	30 June 2020	1,391,243	13.49	(8.54)	15.12	9.85

*Based on reported net asset value.

Fund Statistics

Cont.

	Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*
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
30 June 2020	144,402	12.42	(8.34)	13.89	9.06
STANLIB Multi-Manager Global Bond Fund A	USD	USD		USD	USD
31 December 2016	485	9.71	–	10.57	9.59
31 December 2017	11,443	10.48	7.93	10.64	9.64
31 December 2018	40,868	10.12	(3.44)	10.75	9.90
31 December 2019	43,895	10.87	7.41	10.87	10.12
30 June 2020	86,744	10.74	(1.20)	10.98	9.58
STANLIB Multi-Manager Global Bond Fund B1	USD	USD		USD	USD
31 December 2016	467	9.35	–	10.11	9.23
31 December 2017	1,009	10.11	8.13	10.25	9.28
31 December 2018	16,015	9.76	(3.46)	10.37	9.55
31 December 2019	89,445	10.48	7.38	10.48	9.76
30 June 2020	98,827	10.36	(1.15)	10.59	9.24

*Based on reported net asset value.

Portfolio Statements

STANLIB European Equity Fund

As at 30 June 2020

	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	35,655	34,287,028	36,857,460	99.83
Total Collective Investment Schemes		34,287,028	36,857,460	99.83
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			36,857,460	99.83
Net current assets			63,230	0.17
Total net assets			36,920,690	100.00

STANLIB Global Equity Fund

As at 30 June 2020

	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	59,204	58,735,194	109,527,017	99.68
Total Collective Investment Schemes		58,735,194	109,527,017	99.68
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			109,527,017	99.68
Net current liabilities			355,866	0.32
Total net assets			109,882,883	100.00

Portfolio Statements

Cont.

STANLIB Offshore America Fund

As at 30 June 2020

	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	1,042,057	6,151,099	9,967,275	99.77
Total Collective Investment Schemes		6,151,099	9,967,275	99.77
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			9,967,275	99.77
Net current assets			22,995	0.23
Total net assets			9,990,270	100.00

STANLIB Global Emerging Markets Fund

As at 30 June 2020

	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	10,110	10,373,214	11,841,055	99.52
Total Collective Investment Schemes		10,373,214	11,841,055	99.52
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			11,841,055	99.52
Net current assets			57,223	0.48
Total net assets			11,898,278	100.00

Portfolio Statements

Cont.

STANLIB Global Bond Fund

As at 30 June 2020

	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	4,573	6,566,508	6,994,326	97.32
Total Collective Investment Schemes		6,566,508	6,994,326	97.32
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			6,994,326	97.32
Net current assets			192,494	2.68
Total net assets			7,186,820	100.00

STANLIB Euro Cash Fund

As at 30 June 2020

	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	215	3,015,815	2,959,924	99.61
Total Collective Investment Schemes		3,015,815	2,959,924	99.61
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,959,924	99.61
Net current assets			11,524	0.39
Total net assets			2,971,448	100.00

Portfolio Statements

Cont.

STANLIB Sterling Cash Fund

As at 30 June 2020

	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	139	2,873,785	2,922,411	99.62
Total Collective Investment Schemes		2,873,785	2,922,411	99.62
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,922,411	99.62
Net current assets			11,065	0.38
Total net assets			2,933,476	100.00

STANLIB US Dollar Cash Fund

As at 30 June 2020

	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	510	9,091,591	9,255,736	99.29
Total Collective Investment Schemes		9,091,591	9,255,736	99.29
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			9,255,736	99.29
Net current assets			66,199	0.71
Total net assets			9,112,943	100.00

Portfolio Statements

Cont.

STANLIB Global Aggressive Fund

As at 30 June 2020

	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	2,611	3,877,636	4,830,548	99.81
Total Collective Investment Schemes		3,877,636	4,830,548	99.81
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			4,830,548	99.81
Net current assets			9,294	0.19
Total net assets			4,839,842	100.00

STANLIB Global Balanced Fund

As at 30 June 2020

	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	56,434	65,159,649	86,294,136	99.72
Total Collective Investment Schemes		65,159,649	86,294,136	99.72
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			86,294,136	99.72
Net current assets			240,387	0.28
Total net assets			86,534,523	100.00

Portfolio Statements

Cont.

STANLIB Global Balanced Cautious Fund

As at 30 June 2020

	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	29,058	31,378,714	36,211,694	99.29
Total Collective Investment Schemes		31,378,714	36,211,694	99.29
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			36,211,694	99.29
Net current assets			257,145	0.71
Total net assets			36,468,839	100.00

STANLIB Global Property Fund

As at 30 June 2020

	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	14,118	33,683,731	32,044,719	100.47
Total Collective Investment Schemes		33,683,731	32,044,719	100.47
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			32,044,719	100.47
Net current assets			(149,598)	(0.47)
Total net assets			31,895,121	100.00

Portfolio Statements

Cont.

STANLIB Multi-Manager Global Equity Fund

As at 30 June 2020

	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	498	1,461,651	1,531,183	99.71
Total Collective Investment Schemes		1,461,651	1,531,183	99.71
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			1,531,183	99.71
Net current assets			4,462	0.29
Total net assets			1,535,645	100.00

STANLIB Multi-Manager Global Bond Fund

As at 30 June 2020

	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	85	174,513	184,481	99.41
Total Collective Investment Schemes		174,513	184,481	99.41
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			184,481	99.41
Net current assets			1,090	0.59
Total net assets			185,571	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.

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