



STANLIB Offshore Unit Trusts

Annual Report and
Audited Financial
Statements
31 December 2015

Focused Investing

 **STANLIB**

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You say future
POTENTIAL.

We say
STANLIB.



STANLIB Offshore Unit Trusts

Management and Administration

Manager

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

Trustee and Custodian

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

Investment Manager

STANLIB Asset Management Limited
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*
Guild House, Guild Street
International Financial Services Centre,
Dublin 1
Ireland

Distributor and only Representatives in South Africa

STANLIB Collective Investments (RF) 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

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

STANLIB Offshore Unit Trusts

Manager's Report

General

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

Investment objectives and policy

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

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

Equity Funds

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

STANLIB European Equity Fund is a diversified portfolio covering European Equity markets in Continental Europe and the United Kingdom. STANLIB European Equity Fund invested as a feeder fund into Fidelity Pan European Fund until November 2014 and progressively switched to feed into Threadneedle Pan European Fund in December 2014 as communicated to the investors. On the 3 August 2015, STANLIB European Equity Fund transferred its investments from Threadneedle Pan European Fund to STANLIB European Equity Fund, a Class Fund of STANLIB Funds Limited.

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

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

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

Currency Funds

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

Managed Fund

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

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

Balanced Funds

STANLIB Global Balanced Fund invests as a feeder fund into 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 and fixed interest securities including government and corporate bonds. Investments may also be made in regulated collective investment schemes, money market instruments, cash deposits and shares in global property companies and property related securities listed on exchanges in major markets to provide further diversification. It will also seek to limit downside risk, through a prudent asset allocation strategy.

STANLIB Global Balanced Cautious Fund invests as a feeder fund into 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 and fixed interest securities including government and corporate bonds. Investments may also be made in regulated collective investment schemes, money market instruments, cash deposits and shares in global property companies and property related securities listed on exchanges in major markets to provide further diversification. It also seeks to limit downside risk, through a prudent asset allocation strategy.

Property Fund

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

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

STANLIB Offshore Unit Trusts

Manager's Report (continued)

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 and the STANLIB Global Property Fund, were open to all investors as at year end.

STANLIB Offshore America Fund and STANLIB Global Aggressive Funds were closed to new investors at year end and remained only open to existing investors.

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 Balanced Fund	STANLIB Funds Limited – STANLIB Global Balanced Fund
STANLIB Global Balanced Cautious Fund	STANLIB Funds Limited – STANLIB Global Balanced Cautious Fund
STANLIB Global Property Fund	STANLIB Funds Limited – STANLIB Global Property Fund

STANLIB Global Aggressive Fund is a “fund of funds” that invests in a selection of investment funds based in Luxembourg and Ireland whose investment manager is Fidelity International Limited. This investment arrangement provides access to Fidelity’s global network of investment management and research expertise. Details of the holdings of this Class Fund can be found in the Portfolio Statements section on page 38.

Results and distribution policy

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

The results of the Class Funds for the year are set out on pages 14 to 16. It is the policy of the Trust not to distribute income. The net income of each Class Fund is retained within the net asset value of that class.

Management and administration

Manager

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

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

The Manager carries out the function of registrar.

Investment Manager

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

Disclosure of interest

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

The interests of the directors of the Trustee, the Manager, and the Investment Manager in the units of the Trust as of 31 December 2015 were as follows:

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

The directors of the Manager confirm that they have complied with the requirements noted in the Statement of Manager’s responsibilities on page 4 in preparing the financial statements.

Review of Business Risks and Uncertainties

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

Future Developments

Please see the Investment Managers reports on pages 6 to 9 for each Class Funds outlook.

STANLIB Offshore Unit Trusts

Statement of Manager's Responsibilities

The Trust Instrument requires the Manager to prepare financial statements for each year and interim period which give a true and fair view of the state of affairs of the Trust and the Trust's increase/(decrease) in net assets for the year/period. In preparing those financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departures from those standards; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

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

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

STANLIB Fund Managers Jersey Limited

12 May 2016

STANLIB Offshore Unit Trusts

Statement of Trustee's Responsibilities

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

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

Trustee's Report

It is the opinion of the Trustee in respect of the year ended 31 December 2015 that, to the best of its information, knowledge and belief, in all material respects the Manager managed the Trust in that year:

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

Capita Trust Company (Jersey) Limited

12 May 2016

STANLIB Offshore Unit Trusts

Investment Managers Report

STANLIB European Equity Fund (the “Class Fund”)

Fund Review

The Class Fund returned +4.9% in euros in the 4th quarter of 2015, just behind the benchmark's +5.4%. For the year to end December 2015 the return was +13% in euros, well ahead of the benchmark's +8.8%.

The UK remains the top country allocation in the underlying fund at 28.0%, although this is lower than the 30.1% of the benchmark. France has just overtaken Switzerland as the second biggest at 12.86% (versus 15.1% for the benchmark), followed by Switzerland at 12.82%, underweight the 14.6% of the benchmark, then Germany at 12.6% (14.1% for benchmark), but up from 9.9% at end September. Similar to the quarter ended September 2015, the surprise is 5.6% in Ireland (0.6% for the benchmark), although it provided the best return of any country in the quarter at +14.1%. Financials are still the biggest sector at 24.7% (benchmark 22.6%), then Health Care at 16.9% (benchmark 14.0%), followed by a big bet in Consumer Discretionary at 14.9% (benchmark 11.7%), then Industrials at 11.8% (benchmark 11.2%).

The underlying fund is still very underweight in oil shares at 2.9% versus 6.2% for the benchmark, but is overweight in materials/mining at 6.98% of portfolio versus 6.46% for the benchmark. Information technology is only 4.9%; still overweight though (4.1% for benchmark).

Looking Ahead

There are continuing signs of improvement in several Eurozone economies. Portfolio Management anticipates that domestic earnings will continue to contribute strongly to overall corporate profitability. Quantitative easing, lower energy prices, euro weakness and loosening credit conditions are all providing tailwinds for European companies.

In the first three weeks of 2016, global and European equities have taken a big knock, with the MSCI Europe Index down over 8% in euros and back at January 2015 levels. Hopefully this is creating good opportunities for the underlying fund.

STANLIB Global Equity Fund (the “Class Fund”)

Fund Review

The Class Fund delivered an excellent return in the December 2015 quarter of +6.9% in dollars (benchmark +5.2%). Over the year to end December 2015 the underlying fund returned +2.3% in dollars (benchmark -1.8%). The strong dollar again played a big role, because the underlying fund gained +12.5% in euro terms and +7.7% in pound terms.

Sector allocation was supportive, with underweights in energy and materials (including mining) plus an overweight in technology (24.7% of portfolio versus 14.9% for the benchmark) helping relative returns, returning +13.3% in the quarter. Alphabet, internet giant Google's parent company (5.3% of underlying fund versus just 1.3% in the benchmark) rallied strongly, up 22% in the quarter on strong sales and earnings. Amazon (2% of underlying fund) rose 32%, Facebook (2.6%) rose 17% and Tencent (1.5%) rose 18%. North America produced 67% of the portfolio's return in the quarter.

The underlying fund went overweight in Emerging Markets for the first time in a long time at 10.5% of portfolio versus 9.5% for benchmark and 8.75% at end September. Shares in China comprise most of this, followed by shares in Mexico. Europe excluding the UK is now at weight with benchmark at 15.9% (from underweight) and Japan is underweight at 6.1% versus 8.1% for benchmark.

Looking Ahead

Despite a rate rise in the US, monetary policy is likely to remain accommodative in both Japan and Europe. They are focusing on company-led growth as they believe economic growth will remain subdued and companies that can deliver consistent growth in this environment will be attractive investments.

However, the first three weeks of 2016 have witnessed a sharp correction in global markets, undoing much of the good work of the last quarter. At this early stage of 2016, it appears to be a big correction in the ongoing lengthy bull market, rather than a sign of the end of the bull market.

STANLIB Offshore America Fund (the “Class Fund”)

Fund Review

The Class Fund returned +7.7% in the quarter to end December 2015, outperforming the benchmark's 7% return. In the year to end December 2015, the return was +0.02%, behind the +1.4% of the benchmark. The underlying Fidelity America Fund is still in the top quartile versus competitors over one year, three years and five years.

The underlying fund's biggest sector remains the Information Technology sector, which is 23.2% of underlying fund versus 20.7% for the benchmark, followed by the Health Care sector, where it is very overweight (16.7% versus 15.2% for the benchmark), then Industrials are 16%, very overweight the 10% of the benchmark. Financials are underweight at 13.1% versus 16.5% for the benchmark. The underlying fund has very little in Materials at 0.8% (2.8% for the benchmark) and is underweight in Energy too (3.3% versus 6.5%).

Pfizer and Oracle remain the top two shares, totalling 7.6% of the underlying fund, way higher than the 1.8% of the index. The underlying fund still held no Apple shares (3.7% of the benchmark) thankfully, because they took a big knock. The underlying fund also held no Google shares (2.5% of the benchmark) or Facebook shares (1.3% of benchmark) at end December 2015 and it is also interesting to see SA Breweries associate company Molson Coors Brewing in the top ten.

Looking Ahead

The first three weeks of January 2016 have seen a major correction in global shares, with the S&P 500 Index down -8.2%, back at August 2015 levels and also May 2014 levels. It is typically US recessions that always cause big declines or crashes in the stock market (30-50%), so a 12-15% correction at a time when the US economy seems well away from recession is probably just that, i.e. a correction within the long bull market. If so, then this creates good buying opportunities for long-term investors.

STANLIB Offshore Unit Trusts

Investment Managers Report (continued)

STANLIB Global Emerging Markets Fund (the “Class Fund”)

Fund Review

The Class Fund returned -0.9% in dollars during the quarter to end December 2015, underperforming the benchmarks +0.7% return. In the year to end December 2015 the underlying fund returned -16.9% in dollars, below the benchmarks -14.6% return, in a torrid year for emerging market equities and currencies.

The underlying fund underperformed the index during the quarter, mainly due to negative country asset-allocation decisions. The underweight in Brazil added some value, but this was offset by the value subtracted from overweight positions in both China and Korea, as well as an overweight position in the Czech Republic. The Chinese shares delivered the second best return in the quarter of +5.2% in dollars, but the underlying fund has 13% in Chinese shares, way below the 26.6% of the benchmark.

Financials still represent the largest industry allocation at 29.9%, about 2% above benchmark. Banks are 14.1% of this allocation. The portfolio is very overweight in diversified financials at 12% versus 3.2% for the benchmark. Information Technology is the second biggest allocation at 14.3% versus 20.8% for the benchmark. Otherwise the underlying fund is well diversified amongst a large range of industries, with Materials (including mining) at 5.4% versus 6% for the benchmark. Healthcare produced the best return of the quarter of +21.6%, but is only 1.5% of the portfolio (0.8% in the benchmark). It is interesting to see that the biggest purchase during the quarter was in AngloGold, followed by SAB Miller, both of which have done very well in dollars relative to the market in January.

Looking Ahead

The entire year 2015 was a very challenging year for Emerging Market currencies and equities. The first three weeks of January 2016 have seen all global stock and property markets experience a sharp correction, along with the oil price.

Columbia Threadneedle, the fund manager, is focusing on opportunities in markets where they expect strong domestic consumption growth, including India, Mexico, Poland, Hungary and the Czech Republic, countries where macro imbalances have been addressed.

STANLIB Global Bond Fund (the “Class Fund”)

Fund Review

The Class Fund returned -1% in dollars (slightly behind the benchmarks -0.9%) in the 4th quarter of 2015. In the year to end December 2015 the return was -10.5% in dollars (benchmark -3.15%) (-5.1% in pounds and -0.3% in euros, illustrating just how strong the dollar was).

The continued high exposure of the portfolio to emerging market bonds (35.8% of portfolio) and currencies (47.3% of portfolio) restrained returns, despite the outperformance, with South African, Brazilian and Mexican bonds losing money, while the Mexican and South African currencies hurt too. The underlying fund is still underweight US bonds (28% versus 39% for the benchmark) and very overweight Mexican bonds (13.7% of the underlying fund) and the Mexican peso. Portfolio management prefers the regional allocation as 18.3% in Asia-Pacific excluding

Japan, with 16.4% in Emerging Markets, 4.8% in Europe ex-Eurozone, 15.9% in the Eurozone, 3.1% in the Middle East and Africa and 40.9% in North & Central America.

The underlying fund has increased its underweight position in the dollar, (28% from 35% last quarter, versus 44.8% for the benchmark). The underlying fund has a tiny position in the euro of 0.7% (benchmark 24.2%) and 5.1% in the yen (benchmark 16.3%). The underlying fund is yielding 4.2% currently, with a modified duration (sensitivity to changes in bond yields) of 7.8%, both higher than benchmark. Government-related bonds comprise 75.5% of portfolio, with 0% in high yield bonds.

Looking Ahead

Portfolio management continues to think that ultra-supportive monetary policy, cheap energy, devalued currencies and low interest rates should make 2016 a pivotal period for global growth. They expect the European and Japanese economies to surprise to the upside once the impact of stimulus takes hold. Meanwhile the US economy is already advancing at lift-off speed.

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

STANLIB Euro Cash Fund (the “Class Fund”)

Fund Review

The Class Fund returned -0.2% in euros in the quarter to end December 2015. The return was -0.6% in the year to end December 2015 (benchmark -0.30%). Ever since the Great Recession, interest rates have been so low that the underlying fund's investments are unable to produce a return that exceeds the cost of managing/administering the underlying fund, despite this cost having been reduced.

Looking Ahead

The dollar has soared against most currencies over the past year, but especially against emerging market currencies, in particular those with big exposure to commodities, like the rand. The dollar has gained 10.2% against the world's second biggest currency, the euro, in the past twelve months.

The big question is when will the dollar stop appreciating against other currencies? It has broadly been trading sideways against the euro over the past 10 months, between \$1.05 and \$1.15 to the euro (currently \$1.088). It looks as if the euro is forming a base, from which it may begin to appreciate, but no-one knows when this may commence.

STANLIB Sterling Cash Fund (the “Class Fund”)

Fund Review

The Class Fund returned -0.05% in the quarter to end December 2015. The return was -0.2% (benchmark +0.40%) in the year to end December 2015.

STANLIB Offshore Unit Trusts

Investment Managers Report (continued)

Looking Ahead

Since hitting a peak against the dollar of \$1.59 in June 2015, the pound has declined sharply by almost 11% to \$1.41 at 21 January 2016. This is its lowest level since 2009. The news that interest rates are unlikely to rise in the near future in the UK has contributed to this decline, as well as the uncertainty created by the upcoming referendum on whether to remain in the European Union.

The pound and the euro tend to move broadly in a similar direction or trend relative to the dollar. However, the pound has declined from 69 pence to the euro in July to 77 pence at 21 January 2016, a fall of some 10.8%, although interestingly it is back to where it was a year ago versus the euro. One would think that most of the pound's decline has already occurred.

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

Fund Review

The Class Fund returned -0.1% in the three months to end December 2015. Over the year to end December 2015 the return was -0.5% (benchmark +0.10%). Ever since the Great Recession, interest rates have been so low that the underlying fund's investments are unable to produce a return that exceeds the cost of managing/administering the underlying fund.

Looking Ahead

The dollar has soared against most currencies over the past year, but especially against emerging market currencies, in particular those with big exposure to commodities, like the rand. The dollar has gained 10.2% against the world's second biggest currency, the euro, in the past twelve months.

The big question is when will the dollar stop appreciating against other currencies? It has broadly been trading sideways against the euro over the past 10 months, between \$1.05 and \$1.15 to the euro (currently \$1.088). It seems as if the euro is forming a base from which it could begin to appreciate, but no-one knows when that may commence.

STANLIB Global Aggressive Fund (the "Class Fund")

Fund Review

The last quarter of 2015 was a lot better for equities and listed property (than the third quarter) and the Class Fund returned +4.9% in dollars. In the year to end 2015 the return was -0.4% in dollars (benchmark -2.08%), which translates into +9.8% in euros and +5% in pounds, illustrating just how strong the dollar has been.

We kept an equity holding closer to 80% for much of the quarter and also a Global Property Fund holding of around 14%. Global Equities returned 5.6% and Global Bonds -0.9%, so being underweight in bonds helped. Global Property returned 4.2%.

Our overweight positions in the equity portfolio in Japan and in the Fidelity China Focus Fund helped in the 4th quarter, with the Japanese funds leading with returns of over 9% in dollars, followed by the China Focus Fund's 7.4% return.

Looking Ahead

Global equities and global property have both taken a beating in the first three weeks of 2016, with global equities down -9.9% and global property down -9.3%. With global growth looking reasonable at this stage, neither too strong nor too weak

(especially in the developed world) and with Chinese growth seemingly stabilising, along with low inflation and very low interest rates, it does seem as if good value has emerged in global equities and in global property. Perhaps the worst has occurred and opportunity now abounds.

STANLIB Global Balanced Fund (the "Class Fund")

Fund Review

The Class Fund returned +4.3% in dollar terms in the quarter to end December 2015, ahead of the benchmarks +3.3%. For the year to end December 2015 the underlying fund returned -0.6% in dollars (benchmark -2.5%), which translates into +7.9% in euros and +3.7% in pounds, after the dollar gained against most currencies.

The underlying fund has been managed by Columbia Threadneedle since early 2014. The equity portion of the underlying fund (higher at 63.4% at end December simply due to market movements, despite some selling of equities) is identical to the STANLIB Global Equity Fund portfolio, which had an excellent quarter and year, beating its benchmark cleanly. The equity portion of the underlying fund returned +7.7% in dollars in the quarter, contributing 4% of the 4.3% return of the underlying fund. Being overweight in technology (24.7% of portfolio versus 14.9% for the benchmark) boosted returns, returning +13.3% in the quarter.

During the quarter to end December 2015, property performance was next best with a return of +5.3% (10.8% of underlying fund versus 10% for the benchmark, which returned 5.17%) followed by cash's -1.2% (12.4% of portfolio versus 10% for the benchmark, which returned -1.7%), then the fixed interest return of -1.5% (13.5% of underlying fund versus 20% for the benchmark, which returned -0.9%).

Looking Ahead

Stock and property markets have corrected sharply in the first three weeks of January 2016, undoing much of the good work of the 4th quarter, reflecting tensions in the Middle East, further weakness in crude oil prices and additional currency and stock market weakness in China. This appears to have created good buying opportunities, with many regions down 20% or more from their 2015 highs.

Market volatility is picking up and earnings growth globally is likely to be quite modest. In this environment the value generated by skilled active managers is likely to be an important component of total portfolio returns.

STANLIB Global Balanced Cautious Fund (the "Class Fund")

Fund Review

The Class Fund returned +1.5% in dollars in the quarter to end December 2015, equal to the benchmark. In the year to end December 2015 the underlying fund returned -3% in dollars (benchmark -4.7%), which translates to +5.5% in euros and +1.3% in pounds, after the dollar gained quite strongly against most currencies.

STANLIB Offshore Unit Trusts

Investment Managers Report (continued)

The equity portion of the underlying fund (32.6% at the end of December 2015, despite some selling of equities) is identical to the STANLIB Global Equity Fund portfolio, which had an excellent quarter and year, beating its benchmark cleanly. The equity portion of the underlying fund returned +7.7% in dollars in the quarter, contributing most of the 1.5% return of the underlying fund. The overweight in technology (24.7% of portfolio versus 14.9% for the benchmark) helped relative returns, returning +13.3% in the quarter. During the quarter, property (overweight at 10.6%) performed next best (+5.5%), while fixed interest performed the worst with -0.55%.

Looking Ahead

Stock and property markets have corrected sharply in the first three weeks of January 2016, undoing much of the good work of the 4th quarter, reflecting tensions in the Middle East, further weakness in crude oil prices and additional currency and stock market weakness in China. This has created buying opportunities in both equities and in property.

Market volatility is picking up and earnings growth globally is likely to be quite modest. In this environment the value generated by skilled active managers is likely to be an important component of total portfolio returns.

STANLIB Global Property Fund (the “Class Fund”)

Fund Review

The Class Fund delivered a gross total return of 4.38%, marginally underperforming the benchmark in the 4th quarter. This was partly due to cash dilution as the underlying fund continued to receive huge inflows in a rising market. For the year 2015 the fund returned +1.01% (benchmark +0.17%). The biggest contributors to performance for the quarter were our overweight positions in the self-storage sector in the US with holdings such as Public Storage, Sovran Self Storage and Extra Space Storage. Apart from cash, the detractors to performance were our underweight position in Digital Realty (USA) and overweight positions in Nippon Building (Japan) and Vonovia Se (Germany).

Market Overview

The best performing markets for the quarter were the US and Australia. The UK and Japan were the worst performing markets. Property stocks performed better than equities for the 2015 calendar year in Australia, UK, Canada, Singapore, Hong Kong and Europe. However, listed property underperformed equities in the US and Japan.

Property fundamentals remained fairly strong across most regions. The positive rental growth trend continued. The industrial and logistics sectors continue to be supported by the growth in e-commerce. Vacancies have declined across most sectors and regions. This, together with limited supply of properties, has helped to support rental growth. The UK office market experienced strong rental growth in the region of 10% and the outlook remains positive. German residential, where the underlying fund has taken a large overweight position, remained robust. The Australian property market continues to do well despite a challenging commodities market. There has been a lot of money, particularly Asian, chasing Australian properties. The US appears to be the strongest market at the moment and the underlying fund has been gradually increasing its exposure. Hong Kong's retail sector is under pressure due to the slowdown in the Chinese economy.

Looking Ahead

We are forecasting earnings of about 8% for 2016 and the global listed property universe is offering a forward yield of about 4.5%. Listed property is trading at a discount to net asset value of about 5%. Property fundamentals remain fairly strong across most markets and sectors. However, we could see market volatility largely driven by the uncertainty in global markets and the US Fed rate hikes.

STANLIB Asset Management Limited

Investment Manager

26 January 2016

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

Report on the financial statements

Our opinion

In our opinion, STANLIB Offshore Unit Trust financial statements (the "financial statements"):

- give a true and fair view of the state of the Trust's affairs as at 31 December 2015 and of its profit/loss for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

What we have audited

The financial statements comprise:

- the statement of financial position as at 31 December 2015;
- the statement of comprehensive income for the year then ended;
- the statement of net assets attributable to holders of redeemable units for the year then ended; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the manager has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we have agreed to report

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- The financial statements are in agreement with the accounting records.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the manager

As explained more fully in the Statement of the Manager's Responsibilities set out on page 4, the manager is responsible for the preparation of the financial statements giving a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with the Trust Deed / Rules of STANLIB Offshore Unit Trust and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the manager in accordance with the Trust Instrument and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come including without limitation under any contractual

obligations of the Trust, save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the manager; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the manager's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin

12 May 2016

STANLIB Offshore Unit Trusts

Statements of Financial Position

For the year ended 31 December 2015 (Comparatives are for the year ended 31 December 2014)

Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	EUR	EUR	USD	USD	USD	USD	USD	USD
Assets								
Investments	60,088,559	47,596,416	53,951,924	51,321,815	12,593,270	13,662,649	11,467,055	14,938,213
Cash and bank balances	1,351,767	4,808,703	1,439,353	1,088,269	370,126	776,013	302,134	541,939
Receivable for units sold	98,617	-	148,389	138,820	-	15,246	10,253	-
Receivable for investments sold	-	5,513,481	-	-	-	-	-	-
Rebate receivable	-	24,884	-	-	22,667	15,449	-	-
Total assets	61,538,943	57,943,484	55,539,666	52,548,904	12,986,063	14,469,357	11,779,442	15,480,152
Liabilities								
Payable for units redeemed	-	-	50,790	-	-	-	18,736	-
Payable for investments purchased	-	9,015,755	-	-	-	-	-	-
Management fees payable	61,694	59,609	55,502	63,892	14,857	17,270	11,851	18,954
Custodian and trustee fees payable	2,794	2,463	2,388	2,766	620	755	541	864
Sub-Custodian fees payable	4,664	1,095	2,415	2,866	954	785	998	1,206
Audit fees payable	6,858	7,134	7,928	7,852	3,116	3,179	4,327	4,155
Other creditors and accrued fees	8,317	3,614	6,651	3,904	1,630	1,023	1,542	1,205
Total liabilities	84,327	9,089,670	125,674	81,280	21,177	23,012	37,995	26,384
Net assets attributable to holders of redeemable units	61,454,616	48,853,814	55,413,992	52,467,624	12,964,886	14,446,345	11,741,447	15,453,768
Net asset value per unit	21.98	19.45	20.63	20.17	27.05	27.04	18.43	22.17

The financial statements were approved by the Board of STANLIB Fund Managers Jersey Limited on 12 May 2016 and signed in its capacity as Manager of the Trust:

DIRECTOR OF THE MANAGER

STANLIB Offshore Unit Trusts

Statements of Financial Position (continued)

For the year ended 31 December 2015 (Comparatives are for the year ended 31 December 2014)

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Assets								
Investments	6,216,096	8,896,715	4,594,919	3,986,427	3,091,808	3,308,962	6,674,816	5,788,001
Cash and bank balances	161,988	145,419	114,257	341,266	76,575	63,593	173,206	159,431
Receivable for units sold	5,489	-	-	-	-	-	-	-
Receivable for investments sold	-	-	-	-	-	-	-	-
Rebate receivable	-	-	-	-	-	-	-	-
Total assets	6,383,573	9,042,134	4,709,176	4,327,693	3,168,383	3,372,555	6,848,022	5,947,432
Liabilities								
Payable for units redeemed	-	-	2,911	-	-	-	5,005	-
Management fees payable	4,762	8,154	1,998	1,956	1,346	1,527	2,900	2,698
Custodian and trustee fees payable	300	683	227	203	158	173	330	288
Sub-Custodian fees payable	1,277	1,345	1,084	902	657	638	717	1,164
Audit fees payable	3,479	3,500	2,138	2,093	2,187	2,066	2,810	2,922
Other creditors and accrued fees	880	706	546	318	409	257	815	455
Total liabilities	10,698	14,388	8,904	5,472	4,757	4,661	12,577	7,527
Net assets attributable to holders of redeemable units	6,372,875	9,027,746	4,700,272	4,322,221	3,163,626	3,367,894	6,835,445	5,939,905
Net asset value per unit	18.57	20.76	6.08	6.12	15.01	15.04	12.93	12.99

The financial statements were approved by the Board of STANLIB Fund Managers Jersey Limited on 12 May 2016 and signed in its capacity as Manager of the Trust:

DIRECTOR OF THE MANAGER

STANLIB Offshore Unit Trusts

Statements of Financial Position (continued)

For the year ended 31 December 2015 (Comparatives are for the year ended 31 December 2014)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	USD	USD	USD	USD	USD	USD	USD	USD
Assets								
Investments	4,921,983	5,790,470	44,985,277	40,773,817	21,577,718	20,746,064	20,337,816	11,259,582
Cash and bank balances	96,453	140,111	1,240,223	4,295,863	597,032	1,707,017	564,833	800,673
Receivable for units sold	-	-	351,148	85,774	132,201	-	166,208	36,930
Receivable for investments sold	-	-	-	-	-	-	-	-
Rebate receivable	8,924	10,262	-	-	-	-	-	-
Total assets	5,027,360	5,940,843	46,576,648	45,155,454	22,306,951	22,453,081	21,068,857	12,097,185
Liabilities								
Payable for units redeemed	-	-	13,598	-	-	-	-	-
Management fees payable	5,743	7,240	46,331	54,644	22,271	27,305	17,395	12,344
Custodian and trustee fees payable	244	584	2,055	2,383	1,010	1,212	880	683
Sub-Custodian fees payable	493	795	1,110	1,521	1,099	1,415	160	1,550
Audit fees payable	2,759	2,770	7,145	7,058	4,640	4,812	2,652	2,825
Other creditors and accrued fees	649	451	5,580	3,306	2,738	1,692	2,256	861
Total liabilities	9,888	11,840	75,819	68,912	31,758	36,436	23,343	18,263
Net assets attributable to holders of redeemable units	5,017,472	5,929,003	46,500,829	45,086,542	22,275,193	22,416,645	21,045,514	12,078,922
Net asset value per unit	18.13	18.21	18.62	18.72	14.58	15.03	15.46	15.31

The financial statements were approved by the Board of STANLIB Fund Managers Jersey Limited on 12 May 2016 and signed in its capacity as Manager of the Trust:

DIRECTOR OF THE MANAGER

STANLIB Offshore Unit Trusts

Statements of Comprehensive Income

For the year ended 31 December 2015 (Comparatives are for the year ended 31 December 2014)

Income	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
		EUR	EUR	USD	USD	USD	USD	USD	USD
Dividend income	2	-	-	-	-	-	-	-	-
Deposit interest	2	-	-	-	-	-	-	-	-
Investment fund fee rebate	3	186,181	126,768	-	-	96,534	73,482	-	22,110
Net gain/(loss) on financial assets at fair value through profit or loss	4	6,483,442	2,950,725	1,953,960	1,077,161	83,240	1,925,924	(2,187,194)	(29,669)
Other income		18,274	1,051	-	-	-	-	-	-
Total net gain/(loss)		6,687,897	3,078,544	1,953,960	1,077,161	179,774	1,999,406	(2,187,194)	(7,559)
Management fees	3	849,424	620,926	724,649	691,739	180,107	163,486	187,985	220,107
Custodian and trustee fees	3	34,097	22,465	30,613	26,265	7,931	9,072	8,300	10,387
Sub-custodian fees	3	15,570	13,404	7,970	12,163	2,860	3,859	3,650	5,729
Audit fees		9,657	5,462	8,658	6,300	2,067	3,134	2,498	3,547
Sundry Expenses		18,876	10,036	16,103	15,598	4,002	2,945	4,177	3,982
Total operating expenses		927,624	672,293	787,993	752,065	196,967	182,496	206,610	243,752
Net income/(expense) before finance costs		5,760,273	2,406,251	1,165,967	325,096	(17,193)	1,816,910	(2,393,804)	(251,311)
Finance Costs:									
Bank interest		(7,040)	(4,960)	-	-	-	-	(129)	-
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		5,753,233	2,401,291	1,165,967	325,096	(17,193)	1,816,910	(2,393,933)	(251,311)

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

STANLIB Offshore Unit Trusts

Statements of Comprehensive Income (continued)

For the year ended 31 December 2015 (Comparatives are for the year ended 31 December 2014)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
		USD	USD	EUR	EUR	GBP	GBP	USD	USD
Income									
Dividend income	2	-	-	-	-	-	-	-	-
Deposit interest		-	145	236	814	209	1,770	351	
Investment fund fee rebate		-	-	-	-	-	-	-	-
Net (loss)/gain on financial assets at fair value through profit or loss	4	(810,791)	282,569	(1,411)	2,128	13,215	12,567	7,137	2,864
Other income	2	-	-	-	-	-	-	-	-
Total net (loss)/gain		(810,791)	282,569	(1,266)	2,364	14,029	12,776	8,907	3,215
Management fees	3	82,306	102,357	21,089	21,422	16,558	18,336	31,311	31,075
Custodian and trustee fees	3	5,437	8,955	2,287	4,076	1,888	3,443	3,495	5,617
Sub-custodian fees	3	3,441	6,023	1,187	2,239	1,094	1,929	1,492	3,500
Audit fees		1,346	3,079	639	1,984	607	1,775	820	2,767
Sundry Expenses		2,469	2,852	1,265	1,355	994	1,151	1,879	1,845
Total operating expenses		94,999	123,266	26,467	31,076	21,141	26,634	38,997	44,804
Net (expense)/income before finance costs		(905,790)	159,303	(27,733)	(28,712)	(7,112)	(13,858)	(30,090)	(41,589)
Finance Costs:									
Bank interest		(668)	(150)	(258)	(28)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable units from investment activities		(906,458)	159,153	(27,991)	(28,740)	(7,112)	(13,858)	(30,090)	(41,589)

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

STANLIB Offshore Unit Trusts

Statements of Comprehensive Income (continued)

For the year ended 31 December 2015 (Comparatives are for the year ended 31 December 2014)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
		USD	USD	USD	USD	USD	USD	USD	USD
Income									
Dividend income	2	9,902	27,403	-	28,340	-	63	-	-
Deposit interest	2	-	-	-	735	-	-	-	-
Investment fund fee rebate	3	35,512	41,509	-	52,256	-	13,928	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	4	40,956	115,323	410,033	466,009	(362,150)	(334,885)	350,896	1,760,190
Other income	2	-	-	-	-	-	-	-	-
Total net gain/(loss)		86,370	184,235	410,033	547,340	(362,150)	(320,894)	350,896	1,760,190
Expenses									
Management fees	3	73,556	83,234	610,460	577,960	300,619	303,828	188,748	120,384
Custodian and trustee fees	3	4,134	8,488	26,330	22,573	12,990	13,181	9,219	8,956
Sub-custodian fees	3	4,600	3,977	6,574	10,512	3,465	6,847	4,360	5,794
Audit fees		864	2,767	7,150	5,676	3,323	4,015	2,295	3,079
Sundry Expenses		1,634	1,341	13,566	10,353	6,680	1,868	4,924	2,616
Total operating expenses		84,788	99,807	664,080	627,074	327,077	329,739	209,546	140,829
Net income/(expense) before finance costs		1,582	84,428	(254,047)	(79,734)	(689,227)	(650,633)	141,350	1,619,361
Finance Costs:									
Bank interest		(162)	(117)	-	(36)	-	(3,460)	-	-
Total finance costs		(162)	(117)	-	(36)	-	(3,460)	-	-
Taxation	5	(1,475)	(11)	-	-	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable units from operations		(55)	84,300	(254,047)	(79,770)	(689,227)	(654,093)	141,350	1,619,361

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

STANLIB Offshore Unit Trusts

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

For the year ended 31 December 2015 (Comparatives are for the year ended 31 December 2014)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	EUR	EUR	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable units at the start of the year	48,853,814	35,262,560	52,467,624	50,275,080	14,446,345	10,659,820	15,453,768	16,585,140
Proceeds from the issue of units	21,828,137	13,440,557	6,082,795	4,682,988	611,202	2,360,879	620,104	847,493
Payments on the redemption of units	(14,980,568)	(2,250,594)	(4,302,394)	(2,815,540)	(2,075,468)	(391,264)	(1,938,492)	(1,727,554)
Increase/(Decrease) in net assets attributable to holders of redeemable units from operations	5,753,233	2,401,291	1,165,967	325,096	(17,193)	1,816,910	(2,393,933)	(251,311)
Net assets attributable to holders of redeemable units at the end of the year	61,454,616	48,853,814	55,413,992	52,467,624	12,964,866	14,446,345	11,741,447	15,453,768

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Net assets attributable to holders of redeemable units at the start of the year	9,027,746	12,695,524	4,322,221	4,624,026	3,367,894	4,164,667	5,939,905	6,752,335
Proceeds from the issue of units	2,686,635	314,867	1,040,412	279,426	294,150	4,067	1,903,437	275,109
Payments on the redemption of units	(4,435,048)	(4,141,798)	(634,370)	(552,491)	(491,306)	(786,982)	(977,807)	(1,045,950)
(Decrease)/Increase in net assets attributable to holders of redeemable units from operations	(906,458)	159,153	(27,991)	(28,740)	(7,112)	(13,858)	(30,090)	(41,589)
Net assets attributable to holders of redeemable units at the end of the year	6,372,875	9,027,746	4,700,272	4,322,221	3,163,626	3,367,894	6,835,445	5,939,905

The notes on pages 19 to 33 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the year ended 31 December 2015 (Comparatives are for the year ended 31 December 2014)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable units at the start of the year	5,929,003	6,265,285	45,086,542	41,382,377	22,416,645	23,235,393	12,078,922	9,077,301
Proceeds from the issue of units	18,571	449,235	5,691,723	5,917,398	2,456,432	2,839,722	10,484,219	2,220,329
Payments on the redemption of units (Decrease)/Increase in net assets attributable to holders of redeemable units from operations	(930,047) (55)	(869,817) 84,300	(4,023,389) (254,047)	(2,133,463) (79,770)	(1,908,657) (689,227)	(3,004,377) (654,093)	(1,658,977) 141,350	(838,069) 1,619,361
Net assets attributable to holders of redeemable units at the end of the year	5,017,472	5,929,003	46,500,829	45,086,542	22,275,193	22,416,645	21,045,514	12,078,922

The notes on pages 19 to 33 form an integral part of these financial statements.

Notes of Financial Statements

1. Incorporation

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

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all periods presented. The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the measurement at fair value of trading financial assets and derivative financial instruments in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard" applicable in the UK and Republic of Ireland (FRS 102). A summary of the more important accounting policies are set out below.

2. Accounting Policies

a. Accounting Convention and Basis of Accounting

These audited financial statements for the year ended 31 December 2015 have been prepared in accordance with FRS 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland as issued by the Financial Reporting Council ("FRS 102"). These audited financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2014, which have been prepared in accordance with accounting standards generally accepted in United Kingdom ("UK GAAP") and the Statement of Recommended Practice for Authorised Funds ("SORP") issued by the Investment Management Association ("IMA").

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

The information required by FRS 102, to be included in the Statement of Total Recognised Gains and Losses and Reconciliation of Movements in Shareholders' Funds is, in the opinion of the Directors of the Manager, contained in the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Units on pages 14 to 18. In arriving at the results for the year, all amounts in the Statement of Comprehensive Income on pages 14, 15 and 16 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 a Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

The transition to FRS 102 has resulted in no changes to the reported financial position or financial performance compared to that previously presented. No adjustments have been made to either the net assets presented in the opening Statement of Financial Position as at 1 January 2014 or at 31 December 2014 i.e. at the end of the latest year presented in the Trust's most recent annual financial statements determined in accordance with the previous financial reporting framework.

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 Directors 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 Share Classes will be charged to the relevant share class as provided for in the fund rules.

All expenses, including Operating expenses, Custodian fees, Directors fees and Management fees are accounted for on an accruals basis.

d. Cash and Bank Balances

Cash is valued at cost, which approximates fair value.

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

e. Foreign currency

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

Foreign currency transactions are translated into the currency of the Class Fund at the rates of exchange ruling on the transaction date. Foreign currency balances are translated into the base currency of the Class Fund at the

Notes of Financial Statements (continued)

rate ruling on the Statement of Financial Position date. Gains and losses on translation are recognised in the Statement of Comprehensive Income.

f. **Investments**

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

On disposal of investments, gains and losses on sale of investments are calculated on an average cost basis and are taken to the 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 bid prices on the portfolio statements for the financial statement purposes.

g. **Issue and Redemption of units**

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

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

This item includes changes in the fair value of financial assets held for trading and excludes interest and dividend income and expenses. Unrealised gains and losses comprise changes in the fair value of financial instruments for the year. Realised gains and losses on disposals are calculated using the average cost method and are reflected as net gains or losses on financial assets through profit or loss in the Statement 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 Statement 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 Capita Trust Company (Jersey) Limited (the "Trustee") are calculated as a percentage of the daily net asset value of each Class Fund and paid monthly in arrears.

The Manager and Trustee currently charge rates for the different Class Funds that are less than the maximum permitted by the Prospectus. The specified maximum rate for the Trustee and Manager is 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: USD 60,000 per annum for the Trust
2. The fees of the Custodian shall be calculated as follows, subject to an overall minimum fee of US\$50,000 per annum (the "Minimum Fee")
 - a. Where the total value of the Trust's assets placed with the Custodian in respect of a Class Fund is less than US\$50 million, the Custodian shall be paid by the Trust a fee at the rate of 0.035% per annum of the Net Asset Value of that Class Fund.
 - b. Where the total value of the Trusts assets placed with the Custodian in respect of a Class Fund is US\$50 million or more but less than US\$100 million, the Custodian shall be paid by the Trust a fee at the rate of:
 - i. 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund; and
 - ii. 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million.
 - c. Where the total value of the Trusts assets placed with the Custodian in respect of a Class Fund is US\$100 million or more but less than US\$500 million, the Custodian shall be paid by the Trust a fee at the rate of:
 - i. 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund;
 - ii. 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million.

STANLIB Offshore Unit Trusts

Notes of Financial Statements (continued)

- iii. 0.010% per annum on any and all amounts above US\$100 million of the Net Asset Value of that Class Fund but only up to US\$500 million.
- d. Where the total value of the Trust's assets placed with the Custodian in respect of a Class Fund is US\$500 million or more the Custodian shall be paid by the Trust a fee at the rate of:
 - i. 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund;
 - ii. 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million;
 - iii. 0.010% per annum on any and all amounts above US\$100 million of the Net Asset Value of that Class Fund but only up to US\$500 million; and
 - iv. 0.005% per annum on any and all amounts above US\$500 million of the Net Asset Value of each Class Fund.

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

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

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

The Management fee rates of the Class Funds for the 12 months ending 31 December 2015 are as follows:

Class Funds	Management fees %
STANLIB European Equity Fund	1.35
STANLIB Global Equity Fund	1.35
STANLIB Offshore America Fund	1.35
STANLIB Global Emerging Markets Fund	1.35
STANLIB Global Bond Fund	1.00
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	1.35
STANLIB Global Balanced Cautious Fund	1.35
STANLIB Global Property Fund	1.15

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

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

Some Class Funds are entitled to investment fund rebates which are received based on the value of investments in the Class Fund's portfolio. For the reporting period rebates were received on the STANLIB European Equity Fund, STANLIB Offshore America Fund and STANLIB Global Aggressive Fund as detailed in the Statement of Comprehensive Income.

STANLIB Offshore Unit Trusts

Notes of Financial Statements (continued)

4. Net capital gains or losses on investments (Comparatives are for the year ended 31 December 2014)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	EUR	EUR	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised gain/(loss) on investments	10,908,458	15,313,980	23,851	(3,971)	467,191	64,152	39,430	4,203,268
Net movement in unrealised (loss) or gain on investments	(4,425,016)	(12,366,690)	1,930,109	1,081,132	(383,951)	1,861,772	(2,226,624)	(4,232,937)
Derivative securities:								
Net realised loss on foreign currency contracts	-	(1,237)	-	-	-	-	-	-
Net gain/(loss) on financial assets	6,483,442	2,946,053	1,953,960	1,077,161	83,240	1,925,924	(2,187,194)	(29,669)
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Non-derivative securities:								
Net realised gain on investments	315,111	455,566	632	389	5,502	6,021	1,401	1,687
Net movement in unrealised (loss) or gain on investments	(1,125,902)	(172,997)	(2,043)	1,739	7,713	6,546	5,736	1,177
Net (loss)/ gain on financial assets	(810,791)	282,569	(1,411)	2,128	13,215	12,567	7,137	2,864
	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised gain on investments	348,485	409,560	13,572	5,622,488	6,196	1,180,472	118,954	86,439
Net movement in unrealised (loss) or gain on investments	(307,529)	(294,237)	396,461	(5,156,479)	(368,346)	(1,515,357)	231,942	1,673,751
Net gain/(loss) on financial assets	40,956	115,323	410,033	466,009	(362,150)	(334,885)	350,896	1,760,190

STANLIB Offshore Unit Trusts

Notes of Financial Statements (continued)

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.

Overseas Tax – Withholding Tax on Dividend Income	Currency	31 December 2015	31 December 2014
STANLIB Global Aggressive Fund	USD	(1,475)	(11)

6. Units in Issue

	Number of shares at 31 December 2014	Issued during the period	Redeemed during the period	Number of shares at 31 December 2015
STANLIB European Equity Fund	2,512,203	948,752	(665,015)	2,795,940
STANLIB Global Equity Fund	2,600,807	294,092	(209,014)	2,685,885
STANLIB Offshore America Fund	534,257	22,698	(77,596)	479,359
STANLIB Global Emerging Markets Fund	697,057	29,849	(89,715)	637,191
STANLIB Global Bond Fund	434,958	130,436	(222,196)	343,198
STANLIB Euro Cash Fund	706,534	170,836	(103,929)	773,441
STANLIB Sterling Cash Fund	223,940	19,600	(32,715)	210,825
STANLIB US Dollar Cash Fund	457,126	146,972	(75,484)	528,614
STANLIB Global Aggressive Fund	325,634	974	(49,933)	276,675
STANLIB Global Balanced Fund	2,408,248	303,497	(214,200)	2,497,545
STANLIB Global Balanced Cautious Fund	1,491,641	166,402	(130,483)	1,527,560
STANLIB Global Property Fund	789,063	679,075	(107,048)	1,361,090

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

7. Related party disclosures

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

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

The Manager, Investment Manager, Trustee, Administrator and Custodian are considered related parties by virtue of their 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, the Custodian 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.

Notes of Financial Statements (continued)

The fees incurred during the year ended 31 December 2015 and 31 December 2014 are disclosed in the Statement of Comprehensive Income with the amounts outstanding at the year end disclosed in the Statement of Financial Position.

The Trust held investments in other STANLIB funds during the year. These funds are under the common management of STANLIB Asset Management Limited, the Investment Manager. The investments were made on an arm's length basis in the ordinary course of business. Please refer to the portfolio statements on pages 38 to 41.

The interests of the directors of the Trustee, the Manager, and the Investment Manager in the units of the Trust as of 31 December 2015 were disclosed in the Manager's report on page 2.

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 shares. The equity price risk exposure arises from the Class Funds' investments in equity securities, which include investments in other collective investment funds.

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

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

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

Notes of Financial Statements (continued)

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.

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

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

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

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 Capita Trust Company (Jersey) Limited or The Bank of New York Mellon SA/NV.

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

The Sub-Custodian and Banker, The Bank of New York Mellon SA/NV has a credit rating of AA- with Standard & Poor's, Aa1 with Moody's and AA- with Fitch.
(31 December 2014: 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 net assets attributable to the holder of redeemable units. The amount of net assets attributable to the holder of redeemable units can change significantly on a monthly basis, as the Class Funds are subject to daily 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 daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within seven days and adjust the amount of distributions the Fund pays to the redeemable unitholder.
- Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

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

8.5. Fair Value Hierarchy

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

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

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

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

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

STANLIB Offshore Unit Trusts

Notes of Financial Statements (continued)

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.

The Financial Reporting Council ("FRC") has issued "Amendments to FRS 102 - Fair value hierarchy disclosures", effective for accounting periods beginning on or after 1 January 2017, with early adoption permitted. FRED 62 proposes to amend paragraphs 34.22 and 34.42 of FRS 102 to require disclosure of financial instruments held at fair value on the basis of a fair value hierarchy consistent with EU-adopted IFRS based on Level 1,2 and 3 classification. The Trust has availed of early adoption and the financial statements have been prepared in accordance with these amendments and fair value measurement is categorised based on Level 1,2 and 3.

The tables overleaf analyse within the fair value hierarchy the Trust's financial assets measured at fair value at 31 December 2015 and 31 December 2014 in accordance with FRS 102.

STANLIB European Equity Fund

31 December 2015

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Collective Investment Schemes	60,088,559	-	-	60,088,559
Total Assets	60,088,559	-	-	60,088,559

31 December 2014

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Collective Investment Schemes	47,596,416	-	-	47,596,416
Total Assets	47,596,416	-	-	47,596,416

STANLIB Global Equity Fund

31 December 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	53,951,924	-	-	53,951,924
Total Assets	53,951,924	-	-	53,951,924

31 December 2014

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	51,321,815	-	-	51,321,815
Total Assets	51,321,815	-	-	51,321,815

STANLIB Offshore Unit Trusts

Notes of Financial Statements (continued)

STANLIB Offshore America Fund

31 December 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	12,593,270	-	-	12,593,270
Total Assets	12,593,270	-	-	12,593,270

31 December 2014

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	13,662,649	-	-	13,662,649
Total Assets	13,662,649	-	-	13,662,649

STANLIB Global Emerging Markets Fund

31 December 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	11,467,055	-	-	11,467,055
Total Assets	11,467,055	-	-	11,467,055

31 December 2014

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	14,938,213	-	-	14,938,213
Total Assets	14,938,213	-	-	14,938,213

STANLIB Global Bond Fund

31 December 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	6,216,096	-	-	6,216,096
Total Assets	6,216,096	-	-	6,216,096

31 December 2014

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	8,896,715	-	-	8,896,715
Total Assets	8,896,715	-	-	8,896,715

STANLIB Euro Cash Fund

31 December 2015

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Collective Investment Schemes	4,594,919	-	-	4,594,919
Total Assets	4,594,919	-	-	4,594,919

STANLIB Offshore Unit Trusts

Notes of Financial Statements (continued)

31 December 2014

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Collective Investment Schemes	3,986,427	-	-	3,986,427
Total Assets	3,986,427	-	-	3,986,427

STANLIB Sterling Cash Fund

31 December 2015

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Collective Investment Schemes	3,091,808	-	-	3,091,808
Total Assets	3,091,808	-	-	3,091,808

31 December 2014

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Collective Investment Schemes	3,308,962	-	-	3,308,962
Total Assets	3,308,962	-	-	3,308,962

STANLIB US Dollar Cash Fund

31 December 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	6,674,816	-	-	6,674,816
Total Assets	6,674,816	-	-	6,674,816

31 December 2014

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	5,788,001	-	-	5,788,001
Total Assets	5,788,001	-	-	5,788,001

STANLIB Global Aggressive Fund

31 December 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	4,921,983	-	-	4,921,983
Total Assets	4,921,983	-	-	4,921,983

31 December 2014

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	5,790,470	-	-	5,790,470
Total Assets	5,790,470	-	-	5,790,470

STANLIB Offshore Unit Trusts

Notes of Financial Statements (continued)

STANLIB Global Balanced Fund

31 December 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	44,985,277	-	-	44,985,277
Total Assets	44,985,277	-	-	44,985,277

31 December 2014

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	40,773,817	-	-	40,773,817
Total Assets	40,773,817	-	-	40,773,817

STANLIB Global Balanced Cautious Fund

31 December 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	21,577,718	-	-	21,577,718
Total Assets	21,577,718	-	-	21,577,718

31 December 2014

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	20,746,064	-	-	20,746,064
Total Assets	20,746,064	-	-	20,746,064

STANLIB Global Property Fund

31 December 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	20,337,816	-	-	20,337,816
Total Assets	20,337,816	-	-	20,337,816

31 December 2014

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	11,259,582	-	-	11,259,582
Total Assets	11,259,582	-	-	11,259,582

9. Exchange Rates

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

USD Funds

	31 December 2015	31 December 2014
USD/AUD	1.37445	1.22196
USD/EUR	0.92055	0.82639
USD/GBP	0.67847	0.64133
USD/JPY	120.29500	119.89498
USD/ZAR	15.49549	11.56873

STANLIB Offshore Unit Trusts

Notes of Financial Statements (continued)

GBP Funds

	31 December 2015	31 December 2014
GBP/USD	1.47390	1.55925
GBP/ZAR	22.83880	18.03855

EUR Funds

	31 December 2015	31 December 2014
EUR/GBP	0.73703	0.77606
EUR/USD	1.08631	1.21008
EUR/ZAR	16.83284	13.99910

10. Portfolio transaction costs

STANLIB European Equity Fund

	31 December 2015 USD	31 December 2014 USD
Analysis of total purchase costs		
Purchases before transaction costs	93,146,644	58,684,816
Total purchase transaction costs	-	-
Gross purchases	93,146,644	58,684,816
Analysis of total sales costs		
Gross sales before transaction costs	87,131,003	48,241,462
Total sales transaction costs	-	-
Total sales, net of transaction costs	87,131,003	48,241,462

STANLIB Global Equity Fund

	31 December 2015 USD	31 December 2014 USD
Analysis of total purchase costs		
Purchases before transaction costs	700,000	1,650,000
Total purchase transaction costs	-	-
Gross purchases	700,000	1,650,000
Analysis of total sales costs		
Gross sales before transaction costs	-	-
Total sales transaction costs	-	-
Total sales, net of transaction costs	-	-

STANLIB Offshore America Fund

	31 December 2015 USD	31 December 2014 USD
Analysis of total purchase costs		
Purchases before transaction costs	150,000	8,391,391
Total purchase transaction costs	-	-
Gross purchases	150,000	8,391,391
Analysis of total sales costs		
Gross sales before transaction costs	1,300,000	6,604,391
Total sales transaction costs	-	-
Total sales, net of transaction costs	1,300,000	6,604,391

STANLIB Offshore Unit Trusts

Notes of Financial Statements (continued)

STANLIB Global Emerging Markets Fund

	31 December 2015 USD	31 December 2014 USD
Analysis of total purchase costs		
Purchases before transaction costs	-	15,718,870
Total purchase transaction costs	-	-
Gross purchases	-	15,718,870
Analysis of total sales costs		
Gross sales before transaction costs	1,280,000	16,663,870
Total sales transaction costs	-	-
Total sales, net of transaction costs	1,280,000	16,663,870

STANLIB Global Bond Fund

	31 December 2015 USD	31 December 2014 USD
Analysis of total purchase costs		
Purchases before transaction costs	2,000,000	100,000
Total purchase transaction costs	-	-
Gross purchases	2,000,000	100,000
Analysis of total sales costs		
Gross sales before transaction costs	3,870,000	3,713,000
Total sales transaction costs	-	-
Total sales, net of transaction costs	3,870,000	3,713,000

STANLIB Euro Cash Fund

	31 December 2015 USD	31 December 2014 USD
Analysis of total purchase costs		
Purchases before transaction costs	1,080,000	300,000
Total purchase transaction costs	-	-
Gross purchases	1,080,000	300,000
Analysis of total sales costs		
Gross sales before transaction costs	470,000	501,000
Total sales transaction costs	-	-
Total sales, net of transaction costs	470,000	501,000

STANLIB Sterling Cash Fund

	31 December 2015 USD	31 December 2014 USD
Analysis of total purchase costs		
Purchases before transaction costs	190,000	95,000
Total purchase transaction costs	-	-
Gross purchases	190,000	95,000
Analysis of total sales costs		
Gross sales before transaction costs	420,000	793,553
Total sales transaction costs	-	-
Total sales, net of transaction costs	420,000	793,553

STANLIB Offshore Unit Trusts

Notes of Financial Statements (continued)

STANLIB US Dollar Cash Fund

	31 December 2015 USD	31 December 2014 USD
Analysis of total purchase costs		
Purchases before transaction costs	1,230,000	100,000
Total purchase transaction costs	-	-
Gross purchases	1,230,000	100,000
Analysis of total sales costs		
Gross sales before transaction costs	350,000	827,000
Total sales transaction costs	-	-
Total sales, net of transaction costs	350,000	827,000

STANLIB Global Aggressive Fund

	31 December 2015 USD	31 December 2014 USD
Analysis of total purchase costs		
Purchases before transaction costs	2,153,485	2,683,415
Total purchase transaction costs	-	-
Gross purchases	2,153,485	2,683,415
Analysis of total sales costs		
Gross sales before transaction costs	3,055,439	3,100,409
Total sales transaction costs	-	-
Total sales, net of transaction costs	3,055,439	3,100,409

STANLIB Global Balanced Fund

	31 December 2015 USD	31 December 2014 USD
Analysis of total purchase costs		
Purchases before transaction costs	3,815,000	40,457,205
Total purchase transaction costs	-	-
Gross purchases	3,815,000	40,457,205
Analysis of total sales costs		
Gross sales before transaction costs	-	40,858,266
Total sales transaction costs	-	-
Total sales, net of transaction costs	-	40,858,266

STANLIB Global Balanced Cautious Fund

	31 December 2015 USD	31 December 2014 USD
Analysis of total purchase costs		
Purchases before transaction costs	1,200,000	28,332,223
Total purchase transaction costs	-	-
Gross purchases	1,200,000	28,332,223
Analysis of total sales costs		
Gross sales before transaction costs	-	29,957,386
Total sales transaction costs	-	-
Total sales, net of transaction costs	-	29,957,386

Notes of Financial Statements (continued)

STANLIB Global Property Fund

	31 December 2015	31 December 2014
	USD	USD
Analysis of total purchase costs		
Purchases before transaction costs	9,050,000	1,450,000
Total purchase transaction costs	-	-
Gross purchases	9,050,000	1,450,000
Analysis of total sales costs		
Gross sales before transaction costs	300,000	470,000
Total sales transaction costs	-	-
Total sales, net of transaction costs	300,000	470,000

11. Significant Events during the year

STANLIB Global Aggressive Fund and STANLIB Offshore America Fund were closed for new investors in January 2015. The Class Funds are anticipated to close and consolidate into STANLIB Global Balanced Fund and the STANLIB Global Equity Class Fund respectively in March 2016 or other dates as agreed by the Manager. The Manager is currently considering deferring the closure of the funds until 31 March 2017 at the earliest. A circular updating the investors will be communicated in the second quarter of 2016.

Apart from this, there were no other significant events during the year ended 31 December 2015 that require disclosure in these financial statements.

12. Subsequent Events

Since 11 January 2016, B1 shares have been made available to investors in:

- STANLIB Global Balanced Fund,
- STANLIB Global Balanced Cautious Fund,
- STANLIB Global Emerging Markets Fund,
- STANLIB Global Equity Fund,
- STANLIB Global Property Fund,
- STANLIB Global Bond Fund and
- STANLIB European Equity Fund.

On the same day, B2 shares have also been made available to investors in:

- STANLIB Global Emerging Market Fund,
- STANLIB Global Equity Fund,
- STANLIB European Equity Fund,
- STANLIB Global Property Fund and
- STANLIB Global Bond Fund.

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

On 16 February 2016, two new Class Funds were launched under the STANLIB Offshore Unit Trusts. The new Class Funds are the STANLIB Multi-Manager Global Equity Fund and the STANLIB Multi-Manager Global Bond Fund. These Class Funds are Feeder funds investing into STANLIB Funds Limited with A and B1 shares available to investors.

There were no other post balance sheet events up to the date of approval of the financial statements.

13. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 12 May 2016.

STANLIB Offshore Unit Trusts

Total Expense Ratio (Unaudited)

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

	31 December 2015	31 December 2014
STANLIB European Equity Fund	1.46%	1.46%
STANLIB Global Equity Fund	1.45%	1.47%
STANLIB Offshore America Fund	1.48%	1.51%
STANLIB Global Emerging Markets Fund	1.47%	1.49%
STANLIB Global Bond Fund	1.15%	1.20%
STANLIB Euro Cash Fund	0.63%	0.72%
STANLIB Sterling Cash Fund	0.64%	0.72%
STANLIB US Dollar Cash Fund	0.62%	0.72%
STANLIB Global Aggressive Fund	1.56%	1.62%
STANLIB Global Balanced Fund	1.45%	1.47%
STANLIB Global Balanced Cautious Fund	1.45%	1.48%
STANLIB Global Property Fund	1.26%	1.38%

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited)

STANLIB European Equity Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	EUR	EUR		EUR	EUR
31 December 2008	28,545,465	10.04	-	19.70	9.67
31 December 2009	33,645,315	12.84	27.89	12.95	8.28
31 December 2010	34,008,300	14.41	12.23	14.68	11.91
31 December 2011	32,805,407	12.85	(10.83)	15.12	11.12
31 December 2012	33,191,751	15.57	21.17	15.63	11.12
31 December 2013	35,262,560	18.46	18.56	18.46	15.57
31 December 2014	48,853,814	19.45	5.36	19.81	17.41
31 December 2015	61,454,616	21.98	13.01	24.15	19.05

STANLIB Global Equity Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2008	27,542,367	10.56	-	20.27	8.81
31 December 2009	33,432,086	13.97	32.29	14.02	8.25
31 December 2010	34,853,781	15.85	13.46	15.86	12.46
31 December 2011	41,830,842	14.45	(8.83)	18.16	13.38
31 December 2012	40,148,505	15.92	10.17	16.19	14.30
31 December 2013	50,275,080	20.03	25.82	20.11	15.92
31 December 2014	52,467,624	20.17	0.70	20.90	18.62
31 December 2015	55,413,992	20.63	2.28	21.61	18.88

STANLIB Offshore America Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2008	4,112,082	10.48	-	18.87	8.58
31 December 2009	5,417,225	14.58	39.12	14.61	8.39
31 December 2010	5,774,035	16.21	11.18	16.24	12.83
31 December 2011	6,194,902	15.45	(4.69)	17.45	13.62
31 December 2012	7,107,689	17.70	14.56	18.19	15.55
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

STANLIB Global Emerging Markets Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2008	7,529,483	11.15	-	18.92	9.08
31 December 2009	13,748,098	18.82	68.79	22.75	9.31
31 December 2010	19,744,790	22.52	19.66	24.53	16.46
31 December 2011	16,713,842	18.50	(17.85)	14.23	16.50
31 December 2012	18,600,470	21.81	17.89	21.18	18.57
31 December 2013	16,585,140	22.54	3.35	22.75	19.32
31 December 2014	15,453,768	22.17	(1.64)	25.17	20.72
31 December 2015	11,741,447	18.43	(16.87)	24.28	17.96

*Based on reported net asset value

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

STANLIB Global Bond Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2008	2,753,425	14.34	–	16.49	13.47
31 December 2009	2,371,282	16.70	16.46	17.01	13.17
31 December 2010	2,450,613	18.32	9.70	18.85	16.62
31 December 2011	9,514,254	19.84	8.30	20.04	18.08
31 December 2012	14,055,603	21.56	8.67	21.56	20.35
31 December 2013	12,695,524	20.47	(5.06)	21.62	20.32
31 December 2014	9,027,746	20.76	1.42	21.68	20.39
31 December 2015	6,372,875	18.57	(10.55)	21.28	18.49

STANLIB Euro Cash Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	EUR	EUR		EUR	EUR
31 December 2008	12,920,184	6.37	–	6.37	6.17
31 December 2009	12,323,798	6.37	–	6.38	6.37
31 December 2010	8,969,191	6.32	(0.78)	6.38	6.32
31 December 2011	7,397,676	6.27	(0.79)	6.32	6.27
31 December 2012	5,744,342	6.22	(0.80)	6.27	6.22
31 December 2013	4,624,026	6.16	(0.96)	6.22	6.16
31 December 2014	4,322,221	6.12	(0.65)	6.16	6.12
31 December 2015	4,700,272	6.08	(0.65)	6.12	6.08

STANLIB Sterling Cash Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	GBP	GBP		GBP	GBP
31 December 2008	11,968,798	15.50	–	15.50	14.89
31 December 2009	10,651,255	15.50	–	15.52	15.50
31 December 2010	8,657,173	15.39	(0.71)	15.50	15.41
31 December 2011	7,058,743	15.28	(0.71)	15.41	15.28
31 December 2012	5,731,890	15.19	(0.59)	15.28	15.19
31 December 2013	4,164,667	15.10	(0.59)	15.19	15.10
31 December 2014	3,367,894	15.04	(0.40)	15.10	15.04
31 December 2015	3,163,626	15.01	(0.20)	15.04	15.01

STANLIB US Dollar Cash Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2008	14,945,130	13.55	–	13.55	13.32
31 December 2009	12,834,108	13.52	(0.22)	13.55	13.53
31 December 2010	11,280,194	13.42	(0.74)	13.53	13.42
31 December 2011	9,528,782	13.30	(0.89)	13.41	13.30
31 December 2012	7,855,391	13.20	(0.75)	13.30	13.30
31 December 2013	6,752,335	13.08	(0.91)	13.20	13.08
31 December 2014	5,939,905	12.99	(0.69)	13.08	12.99
31 December 2015	6,835,445	12.93	(0.46)	12.99	12.93

*Based on reported net asset value

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

STANLIB Global Aggressive Fund

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
31 December 2008	4,592,187	10.79	-	19.33	9.11
31 December 2009	6,149,474	14.08	30.49	14.17	8.55
31 December 2010	6,976,739	15.55	10.44	15.60	12.71
31 December 2011	6,081,079	13.62	(12.41)	16.50	12.63
31 December 2012	6,107,836	15.59	14.46	15.71	13.75
31 December 2013	6,265,285	17.96	15.20	17.96	15.59
31 December 2014	5,929,003	18.21	1.39	18.90	17.15
31 December 2015	5,017,472	18.13	(0.44)	19.74	17.04

STANLIB Global Balanced Fund

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
31 December 2008	31,926,882	11.92	-	18.60	10.46
31 December 2009	38,799,195	15.07	26.43	15.22	10.02
31 December 2010	41,048,020	16.34	8.43	16.53	13.65
31 December 2011	36,154,339	15.01	(8.14)	17.42	14.00
31 December 2012	38,823,045	16.99	13.19	17.42	17.11
31 December 2013	41,382,377	18.74	10.30	18.74	16.84
31 December 2014	45,086,542	18.72	(0.11)	19.45	18.06
31 December 2015	46,500,829	18.62	(0.53)	19.26	17.62

STANLIB Global Balanced Cautious Fund

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
31 December 2008	22,004,386	11.40	-	16.59	10.25
31 December 2009	28,443,416	13.99	22.72	14.38	9.66
31 December 2010	28,357,548	14.51	3.72	14.85	12.71
31 December 2011	24,913,542	13.61	(6.20)	15.19	13.11
31 December 2012	23,071,826	14.72	8.16	14.79	13.54
31 December 2013	23,235,393	15.46	5.03	15.47	14.43
31 December 2014	22,416,645	15.03	(2.78)	15.88	14.97
31 December 2015	22,275,193	14.58	(2.99)	15.13	14.27

STANLIB Global Property Fund

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
31 December 2010	494,511	11.18	11.80	10.00	3.70
31 December 2011	1,001,318	11.03	(1.34)	12.35	4.18
31 December 2012	2,585,306	13.47	22.12	13.49	12.01
31 December 2013	9,077,301	13.00	(3.49)	14.84	12.76
31 December 2014	12,078,922	15.31	17.77	15.49	12.93
31 December 2015	21,045,514	15.46	0.98	16.48	14.23

*Based on reported net asset value

STANLIB Offshore Unit Trusts

Portfolio Statements (Unaudited)

STANLIB European Equity Fund As at 31 December 2015

	Nominal holding	Cost EUR	Market value EUR	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB European Equity Fund	64,441	64,295,232	60,088,559	97.78
Total Collective Investment Schemes		64,295,232	60,088,559	97.78
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			60,088,559	97.78
Net current assets			1,366,057	2.22
Total net assets			61,454,616	100

STANLIB Global Equity Fund As at 31 December 2015

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB High Alpha Global Equity Fund	46,761	34,536,750	53,951,924	97.36
Total Collective Investment Schemes		34,536,750	53,951,924	97.36
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			53,951,924	97.36
Net current assets			1,462,068	2.64
Total net assets			55,413,992	100

STANLIB Offshore America Fund As at 31 December 2015

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Luxembourg				
Fidelity Funds - America Fund	1,398,165	7,225,963	12,593,270	97.13
Total Collective Investment Schemes		7,225,963	12,593,270	97.13
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			12,593,270	97.13
Net current assets			371,616	2.87
Total net assets			12,964,886	100

STANLIB Offshore Unit Trusts

Portfolio Statements (Unaudited) (continued)

STANLIB Global Emerging Markets Fund As at 31 December 2015

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Emerging Markets Fund	13,178	13,443,826	11,467,055	97.66
Total Collective Investment Schemes		13,443,826	11,467,055	97.66
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			11,467,055	97.66
Net current assets			274,392	2.34
Total net assets			11,741,447	100

STANLIB Global Bond Fund As at 31 December 2015

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Bond Fund	4,837	6,845,776	6,216,096	97.54
Total Collective Investment Schemes		6,845,776	6,216,096	97.54
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			6,216,096	97.54
Net current assets			156,779	2.46
Total net assets			6,372,875	100

STANLIB Euro Cash Fund As at 31 December 2015

	Nominal holding	Cost EUR	Market value EUR	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The Euro Fund	326	4,592,608	4,594,919	97.76
Total Collective Investment Schemes		4,592,608	4,594,919	97.76
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			4,594,919	97.76
Net current assets			105,353	2.24
Total net assets			4,700,272	100

STANLIB Offshore Unit Trusts

Portfolio Statements (Unaudited) (continued)

STANLIB Sterling Cash Fund As at 31 December 2015

	Nominal holding	Cost GBP	Market value GBP	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The Sterling Fund	150	3,052,917	3,091,808	97.73
Total Collective Investment Schemes		3,052,917	3,091,808	97.73
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			3,091,808	97.73
Net current assets			71,818	2.27
Total net assets			3,163,626	100

STANLIB US Dollar Cash Fund As at 31 December 2015

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The United States Dollar Fund	392	6,655,000	6,674,816	97.65
Total Collective Investment Schemes		6,655,000	6,674,816	97.65
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			6,674,816	97.65
Net current assets			160,629	2.35
Total net assets			6,835,445	100

STANLIB Global Aggressive Fund As at 31 December 2015

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Luxembourg				
Fidelity Funds - China Focus Fund	5,648	270,630	289,195	5.76
Fidelity Funds - Emerging Markets Fund	17,051	402,386	368,806	7.35
Fidelity Funds - Euro Blue Chip Fund	14,298	330,328	345,111	6.88
Fidelity Funds - European Dynamic Growth Fund	8,911	356,297	459,617	9.16
Fidelity Funds - European Smaller Companies Fund	2,454	119,210	118,566	2.36
Fidelity Funds - Fidelity Portfolio Selector Global Growth Fund	24,332	499,646	583,968	11.64
Fidelity Funds - Global Focus Fund	15,384	803,255	806,728	16.08
Fidelity Funds - Global Property Fund	322,407	765,485	719,921	14.35
Fidelity Funds - International Bond Fund	22,013	27,134	24,060	0.48
Fidelity Funds - International Fund	17,769	638,330	824,319	16.43
Fidelity Funds - Japan Advantage Fund	907	213,801	219,703	4.38
Fidelity Funds - Japan Fund	97,714	134,872	152,628	3.04
Fidelity Funds II - USD Currency Fund	280	9,354	9,361	0.19
Total Collective Investment Schemes		4,570,728	4,921,983	98.10
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			4,921,983	98.10
Net current assets			95,489	1.90
Total net assets			5,017,472	100.00

STANLIB Offshore Unit Trusts

Portfolio Statements (Unaudited) (continued)

STANLIB Global Balanced Fund As at 31 December 2015

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Balanced Fund	40,958	44,243,315	44,985,277	96.74
Total Collective Investment Schemes		44,243,315	44,985,277	96.74
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			44,985,277	96.74
Net current assets			1,515,552	3.26
Total net assets			46,500,829	100

STANLIB Global Balanced Cautious Fund As at 31 December 2015

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Balanced Cautious Fund	21,620	22,446,562	21,577,718	96.87
Total Collective Investment Schemes		22,446,562	21,577,718	96.87
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			21,577,718	96.87
Net current assets			697,475	3.13
Total net assets			22,275,193	100

STANLIB Global Property Fund As at 31 December 2015

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Property Fund	8,851	18,536,190	20,337,816	96.64
Total Collective Investment Schemes		18,536,190	20,337,816	96.64
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			20,337,816	96.64
Net current assets			707,698	3.36
Total net assets			21,045,514	100



17 Melrose Boulevard Melrose Arch 2196
PO Box 203 Melrose Arch 2076
☎ 0860 123 003 (SA only)
☎ +27 (0)11 448 6000
✉ contact@stanlib.com
🌐 stanlib.com
GPS coordinates S 26.13433°, E 028.06800°W