

STANLIB Global Emerging Markets Fund

The fund is a class fund of STANLIB Offshore Unit Trusts which invests exclusively in the STANLIB Funds Limited-STANLIB Global Emerging Markets Fund.

STANLIB

Minimum Disclosure Document as at 29 February 2020

STANLIB Collective Investments (RF) Pty. Limited. Registration number 1969/003468/07

Portfolio Facts

| | |
|---|---|
| Investment Manager | STANLIB Asset Management Pty Limited |
| Underlying Investment Manager | Columbia-Threadneedle Asset Management |
| Launch Date | 2 May 1997 |
| Class Fund Size | US \$11.69 million |
| Denominated in | US Dollars |
| Min. Investment Amount | US\$2,500 |
| Minimum Subsequent Investment | US\$1,000 |
| Upfront Charge (Maximum) | 3.00% |
| Annual Management Charge (AMC): Class A | 1.20% |
| Annual Management Charge (AMC): Class B1 | 0.60% |
| Annual Management Charge (AMC): Class B2 | 0.40% |
| Class A Intermediary Trail Commission (Paid from AMC) | 0.50% |
| ISIN Code: Class A | GB00B0661J70 |
| ISIN Code: Class B1 | JE00BD8RJN95 |
| ISIN Code: Class B2 | JE00BD8RJP10 |
| Benchmark Index | Benchmark: MSCI Emerging Market Index TRN |
| Manager and Administrator | STANLIB Fund Managers Jersey Limited |
| Trustee | Apex Financial Services (Corporate) Limited |

Class Funds are valued on a daily basis using 23:59 (UK Time) prices. Transaction requests received before 14h30 (UK Time) will receive the following day unit price. This is an accumulation portfolio and does not distribute income. Please refer to Statutory Disclosure and General Terms and Conditions.

Total Expense Ratio, Transaction Costs & Total Investment Charge

Total Expense Ratio (TER): This shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated over a rolling three years (where applicable) and annualised to the most recently completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

Transaction Costs (TC): The percentage of the value of the fund as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Total Investment Charges (TIC): The percentage of the value of the Fund incurred as costs, relating to the investment of the Fund. As fund returns are reported after deducting all fees and expenses, these costs (the TER & TC) should not be deducted from the fund returns. It is the sum of the TC & TER.

TER and Transactional Cost Breakdown (12 and 36 months rolling)

| FUND CLASS | TER (12 months rolling) | TER (36 months rolling) | TC (36 months rolling) | TIC (36 months rolling) |
|------------|-------------------------|-------------------------|------------------------|-------------------------|
| Class A | 2.08% | 2.07% | 0.57% | 2.64% |
| Class B1 | 1.47% | 1.47% | 0.57% | 2.03% |
| Class B2 | 1.27% | 1.27% | 0.57% | 1.84% |

TER + TC = TIC

Where a transaction cost is not readily available, a reasonable best estimate has been used. Estimated transaction costs may include Bond, Money Market and FX Costs (where applicable).

Performance: Class A

| | 1 year 01/03/19-29/02/20 | 3 years 01/03/17-29/02/20 | 5 years 01/03/15-29/02/20 | 10 years 01/03/10-29/02/20 |
|---------------------------------------|-----------------------------|------------------------------|------------------------------|-------------------------------|
| Portfolio Annualised Growth: Class A | 7.80% | 3.64% | -0.18% | 2.64% |
| Portfolio Annualised Growth: Class B1 | 8.44% | 4.27% | 0.00% | 0.00% |
| Portfolio Annualised Growth: Class B2 | 8.66% | 4.47% | 0.00% | 0.00% |
| Index Annualised Growth | -1.51% | 5.28% | 3.11% | 0.72% |
| Highest Return over 12 rolling months | | | | 80.14% |
| Lowest Return over 12 rolling months | | | | -40.57% |

The reported performance of the fund is net of fees, while the performance of the benchmark is gross of fees.

Fund Performance: Morningstar
Benchmark: Bloomberg

*Annualized Return: is the weighted average compound growth rate over the performance period measured. The performance is calculated for the portfolio. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

Risk Profile

Conservative Moderate Aggressive

Risk Rating Explanation

The risk rating seen above is designed to give an indication of the level of risk, measured by volatility, associated with this specific portfolio.

In order to arrive at the specific risk rating of the portfolio in question, STANLIB measures the volatility of the fund, in the form of standard deviation, over a three year rolling period, and compares the result to internal risk parameters. Please note that these risk ratings are designed as guide only.

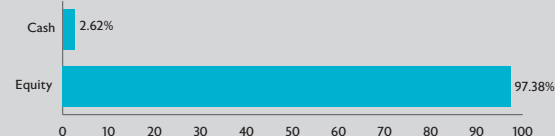
Target Market

STANLIB promotes using the services of an accredited Financial Adviser when making investment decisions.

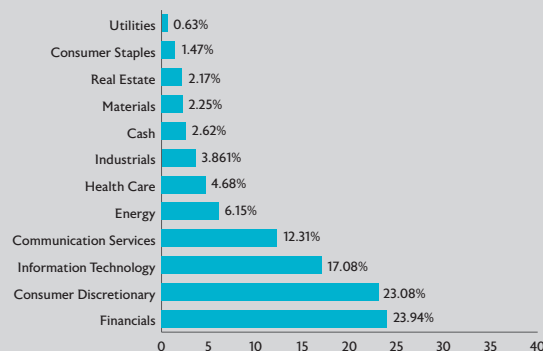
Please contact either your accredited Financial Adviser or our Contact Centre on 011 448 6000 if you have any questions about this product.

The information below relates to the Stanlib Global Emerging Markets a Class Fund of STANLIB Funds Limited.

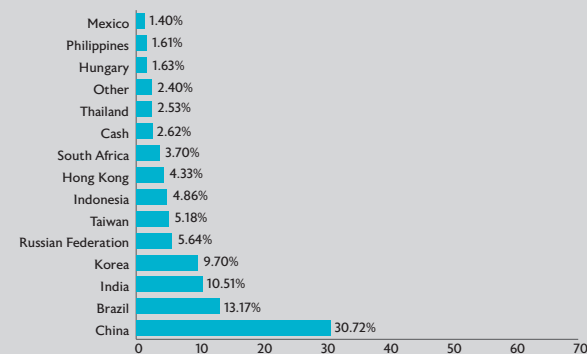
Asset Allocation



Industry Breakdown



Geographic Breakdown



Largest Holdings

| | |
|--|-------|
| Alibaba Group Holdings Ltd Sponsored ADR | 7.83% |
| Tencent Holdings Ltd | 7.43% |
| Samsung Electronics Co Ltd | 5.21% |
| Taiwan Semiconductor Mfg Co | 5.02% |
| AIA Group Limited | 2.48% |
| Ping An Insurance | 2.26% |
| Naspers Limited Class N | 2.25% |
| PT Bank Central Asia Tbk | 2.05% |
| HDFC Bank Limited Sponsored ADR | 2.05% |
| Reliance Industries | 1.97% |

NOTE:

Please refer to page 2 for more details regarding this Class Funds as well as other important information for consideration.

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STANLIB

Fund Approach and Style

Objective

The aim is to provide investors with long term capital growth from a diverse and actively managed Class Fund of securities selected from global stock markets. The STANLIB Global Emerging Markets Fund invests as a feeder fund into a class fund of STANLIB Funds Limited - Global Emerging Markets Fund, 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.

Fund Management

STANLIB Global Emerging Markets Fund is managed by Columbia-Threadneedle Asset Management, a London based management firm wholly owned by Ameriprise Financial - a publicly quoted company listed on the NYSE.

Founded in 1994, Threadneedle Investments is fully-owned by Ameriprise Financial (NYSE: AMP), a publicly quoted investment company that is listed on the NYSE. With origins in the U.K. insurance industry, they have continued to innovate and now manage assets on behalf of clients across Europe, Asia and the US, including pension schemes, insurance companies, private investors, corporations, mutual funds and affiliate companies.

Risk

Where foreign securities are included in the portfolio there may be additional risks, such as potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, tax risks, settlement risks and potential limitations on the availability of market information.

Additional information

Additional information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge and from the website www.stanlib.com.

The prices of unit trust funds are calculated and published on each working day. These prices are available on the Manager's website (www.stanlib.com) and in the South African printed news media.

Statutory Disclosure and General Terms & Conditions

Collective investment schemes in securities are generally medium to long-term investments. The value of participatory interests may go down as well as up and investors may get back less cash than originally invested. Past performance is not necessarily a guide to future performance. An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Participatory interest prices are calculated on a net asset value basis, which is the total value of all assets less liabilities in the Class Funds including any provisions made for any purchase, fiscal or other charges that would have been incurred had all the assets of the relevant class fund been bought or sold at that time, divided by the number of participatory interests in issue. Please refer to the prospectus for more details on the charges and expenses that may be recovered from the Class Funds. Participatory interests are priced daily using the forward pricing method. The Class Funds may borrow up to 10% of the market value of the Class Funds to bridge insufficient liquidity as a result of the redemption of participatory interests. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending.

A schedule of fees and charges and maximum commissions is available on request from STANLIB Fund Managers Jersey Limited, ("the Manager"). The Class Funds of the STANLIB Offshore Unit Trusts scheme, are Feeder Funds which only invest in the participatory interests of a single Class Fund of a collective investment scheme. In addition to the annual management charge, other fees are incurred by the trust (trustee, custodian and general expenses). There is no sales tax applicable in Jersey. Commission and incentives may be paid and if so, are included in the overall costs. The Class Funds of STANLIB Offshore Unit Trusts scheme are accumulation Class Funds and do not distribute income. Please refer to the prospectus of this scheme for more details, a copy of which is available on request from STANLIB Collective Investments (RF) Pty. Limited, ("STANLIB"), the address of which is 17 Melrose Boulevard, Melrose Arch, 2196, South Africa. The registered office of the Manager is Standard Bank House, 47-49 La Motte Street, St Helier, Jersey, Channel Islands. The Trustee is Apex Financial Services (Corporate) Limited, 12 Castle Street, St. Helier, Jersey, Channel Islands.

A representative agreement exists between STANLIB Collective Investment (RF) Pty. Limited and STANLIB Fund Managers Jersey Limited.

The Manager and trustee are regulated by the Jersey Financial Services Commission to conduct Fund services business.

The Trust is regulated as a Collective Investment Fund by the Jersey Financial Services Commission.

Figures quoted are from Morningstar for the period ending 29/02/2020 for a lump sum investment using NAV-NAV prices. Liberty is a member of the Association of Savings and Investment of South Africa.

The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate.

Fund Commentary: 4th Quarter

Market Background

It was a strong quarter for the asset class amid a risk-on environment. The agreement of a phase one US-China trade deal drove market sentiment, while emerging market (EM) equities were further helped by a weaker dollar. Chinese equities were boosted by the phase one deal announcement, with the US delaying the tariffs expected to take effect in December, while the existing tariffs on \$120 billion of Chinese imports were reduced to 7.5% from 15%. In addition, China's pragmatic approach to further stimulus helped, with the People's Bank of China cutting a key lending rate (RRR). Despite softness in China's third-quarter GDP growth, which eased to 6% from 6.2% in the previous quarter, data on fixed investment growth and retail sales were supportive. Elsewhere in Asia, Taiwan performed well due to strong earnings by major names in the technology sector. Earnings were driven by the incrementally positive outlook in 5G applications and memory chip demand. Indian equities were supported by better-than-expected corporate earnings and the government's plan to reduce long-term capital gains tax. In Latin America, Brazil enjoyed a strong quarter as the pension reform bill was finally approved, with further measures related to government spending expected to follow. In Chile, protests weighed on the market and currency, but as the country accounts for only a small part of the MSCI Emerging Market index, the overall impact on the asset class was limited. In EMEA, Russian equities benefited from the rise in oil prices and an accommodative stance by the central bank.

Performance

Gross of fees, the fund significantly outperformed its benchmark. By sector, outperformance was due to stock selection in healthcare, energy and communication services, and positioning in the consumer sectors. Picks in industrials and financials also helped. At the country level, our picks in China, India and Korea were helpful. Among individual securities, Chinese firms Alibaba Group, Beigene and TAL Education benefited from easing geo-political tensions, as well as positive company-specific developments. Alibaba was supported by its widely anticipated listing of stock in Hong Kong, while Beigene rose as US biotechnology company Amgen agreed to purchase a 20% stake in the business. TAL Education outperformed as quarterly revenue topped estimates, spurred by higher student numbers in small-class courses. At the other end, Ayala Land, BK Brasil and PagSeguro Digital detracted from performance.

Outlook

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

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