



STANLIB Offshore Unit Trusts

Annual Report and
Audited Financial
Statements
31 December 2014

Focused Investing

 **STANLIB**



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You say future
POTENTIAL.

We say
STANLIB.



STANLIB Offshore Unit Trusts

Management and Administration

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Investment Manager

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Sub-Custodian and Banker

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The Bank of New York Mellon Centre
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47 Esplanade
St Helier
Jersey JE1 0BD
Channel Islands

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

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

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

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

Bond Fund

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

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

Currency Funds

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

Managed Fund

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

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

Balanced Funds

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

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

Property Fund

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

STANLIB Offshore Unit Trusts

Manager's Report (continued)

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

Investment structure

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

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

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

Class Fund	Underlying Class Fund
STANLIB European Equity Fund	Threadneedle Investment Funds ICVC – Pan European Fund
STANLIB Global Equity Fund	STANLIB Funds Limited – High Alpha Global Equity Fund
STANLIB Offshore America Fund	Fidelity Funds - America Fund
STANLIB Global Emerging Markets Fund	STANLIB Funds Limited – 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 – 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.

Results and distribution policy

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

The results of the Class Funds for the year are set out on pages 11 to 12. 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 2014 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 Market Fund
	377.09	STANLIB US Dollar Cash Fund
	363.804	STANLIB Global Balanced Cautious Fund
	632.241	STANLIB Global Property Fund

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

Review of Business Risks and Uncertainties

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

Future Developments

Please see the Investment Managers reports on pages 8 to 14 for each Class Funds outlook.

STANLIB Offshore Unit Trusts

Manager's Report (continued)

Statement of Manager's responsibilities

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

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

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

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

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

So far as the Manager is aware, there is no relevant audit information of which the Trusts auditors are unaware.

STANLIB Fund Managers Jersey Limited

27 May 2015

STANLIB Offshore Unit Trusts

Trustee's Report

Capita Trust Company (Jersey) Limited acted as Trustee of the Trust throughout the year ended 31 December 2014 and continues to act in that capacity. The Trustee is responsible for the safekeeping of all the property of the Trust and under the principles of the Guide to open-ended unclassified Collective Investment Funds offered to the general public (the "OCIF Guide"), issued by Jersey Financial Services Commission, the Trustee has a duty to take reasonable care to ensure that the methods adopted by the Trust' Manager in respect to the pricing of, and dealing in, units in the Class Funds are compliant with the Trust' principal documents.

It is the opinion of Capita Trust Company (Jersey) Limited in respect of the year ended 31 December 2014, that to the best of our information, knowledge and belief that in all material respects, the Manager managed the Trust in that year:

- a. in accordance with the limitations imposed on the investment and borrowing powers of the Trust by the Trust Instrument, Prospectus and Class Fund Rules and;
- b. otherwise in accordance with the provisions of the Trust Deed.

The directors of the Trustee confirm that they have complied with the requirements note in the Statement of Trustee's responsibilities.

Capita Trust Company (Jersey) Limited
27 May 2015

STANLIB Offshore Unit Trusts

Investment Manager's Report

STANLIB European Equity Fund (the "Class Fund")

Fund Review

The Class Fund returned -3.9% in dollars in the 4th quarter of 2014 and for the year to end December the return was +5.35% in euros, -0.7% in pounds and -7.5% in dollar terms, illustrating just how strong the dollar was in the year (especially the 2nd half of the year).

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

With Fidelity, the UK was still the top country allocation in the fund, although this is down 3.7% from September at 29.2%, which is underweight to the MSCI Europe benchmark's 31.8%. Germany has replaced France at number two with 16.8% (overweight), then France at 12% (underweight), then Switzerland at 11.3% (underweight), followed by the Netherlands at 4.5%. Financials were still the biggest sector at 18.9% (benchmark 23%), followed by Health Care at 15.3% (benchmark 13.7%), then Consumer Staples at 11.8% (benchmark 13.7%) and Consumer Discretionary at 11.4% (benchmark 10.4%).

The top share holding was an exchange traded fund (ETF) in the MSCI Europe Value Index (7.4% of fund). Four Health Care shares were in the top ten (Roche, Bayer, Novartis and Sanofi).

Looking ahead

Since July (to early January 2015) the MSCI Europe Index was down 15% in dollar terms - but only 3% in euros, or 4.6% in pounds, illustrating the massive effect of the powerful dollar.

The MSCI Europe Index has been flat for the past year, even in euro terms. With the global bull market still intact, led by the US, the indications are that Europe offers decent value, with earnings set to increase this year by around 10%, versus a decline last year. During the 1st six weeks of 2015, the MSCI Europe Index has gained 4.5% in dollar terms, making a comeback.

STANLIB Global Equity Fund (the "Class Fund")

Fund Review

The Class Fund delivered a return of 0.6% in dollar terms in the last quarter of 2014. Over the year to end December 2014, the Class Fund returned 0.3% in dollars, a disappointing performance relative to the 5.5% return of the MSCI World Index.

The Class Fund, managed by Threadneedle Investments in London, outperformed its benchmark in the quarter (gross before fees), helped by the underweights in both emerging markets (7.6% versus the benchmark's 10.3%) and in Europe (10.8% versus 15.4%). The overweight in the US (57% versus 52.4%) certainly helped and the US exposure was increased by almost 4% during the quarter. The portfolio was hurt by holdings in oil and materials, totalling 9.08%, although this was lower than at the end of September and lower than the 13.34% of the benchmark.

Threadneedle has reduced exposure to cyclical shares over the past few months in favour of exposure to steady long-term growth and quality. Given the high volatility in markets, the investment manager believes a more defensive approach is appropriate in early 2015. The portfolio remains almost double overweight in Japan at 14.2% of the Class Fund.

Looking ahead

Threadneedle says that the overall environment for equities is still supportive, but they remain wary of political risks, particularly in Europe and Russia. While most economies will benefit from the falling oil price, lower revenues have the potential to destabilise some economies and create volatility. Certainly, late 2014 and early 2015 has seen a huge pickup in volatility, although with the bull market almost six years ago, that is not too surprising.

In early January the Class Fund's dollar price was trading back where it was in December 2013, some thirteen months ago. The problem was the 43% of the portfolio that is not in US shares, because those holdings' currencies were struggling to produce a positive return with a much stronger dollar. Fortunately, the first 6 weeks of the year have seen a sharp recovery in global equities, led by Europe and Japan.

STANLIB Offshore America Fund (the "Class Fund")

Fund Review

The Class Fund returned +6.2% in the quarter to end December (beating the benchmark's 1% return) and a highly creditable 15.59% in all of 2014. The underlying Fidelity America Fund is still in the top quartile versus competitors over one year, three years and five years. The Class Fund won the "Raging Bull" award in South Africa in January for the three years ended December 2014 in the category 'Offshore USA Equity General', on both a straight performance basis and a risk-adjusted performance basis.

The Class Fund's biggest sector is now the Health Care sector (it was the IT sector), where it is very overweight (22.3% versus 14.9% for the benchmark, a big bet), followed by 20.9% in IT, still a little overweight relative to the 19.5% of the benchmark. Then Financials comprise 12.6%, down 3% since September and Consumer Discretionary 7.6%, down from 11.6% last quarter. The Class Fund still has nothing in Materials (3.2% for the benchmark); very clever as it turns out!

Microsoft and JP Morgan were the two biggest shares at end September, totalling 6.2% of portfolio, but now neither share is in the top 10. Eli Lilly and Pfizer are now the top two shares, totalling 7.6% of the Class Fund, way higher than the 1.5% of the index. The Class Fund is concentrated in its top 20 positions, which comprise 48.3% of the portfolio versus just 27.6% for the benchmark.

Looking Ahead

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

In the early part of 2015, the Japanese and European markets are bouncing and outperforming after poor returns last year. The US should still perform reasonably well.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

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

Fund Review

The Class Fund has returned -5.3% in dollars in the quarter to end December, after doing +7.4% in the first six months of 2014. The month of September was the big problem with a -6.1% return as emerging market currencies suffered against the powerful dollar and stock markets corrected around the world too. In the twelve months to end December the fund returned -1.65% in dollars.

The Class Fund, managed by Threadneedle, underperformed its benchmark during the quarter (the benchmark Q4 performance was -4.4%). Share selection in China detracted, especially a lack of exposure to Chinese banks, which performed strongly after the cut in interest rates.

In the quarter the Health Care sector performed the best, returning +5.1% (3.95% of portfolio) while the Energy sector did worst, returning -36.3%, followed by Materials/Mining with -11%. The portfolio was very underweight Energy at the end of the quarter and also very underweight Materials. China represented 17.5% of portfolio at end December, up from 14.9% in September, but still lower than the 21.8% of the benchmark.

Looking Ahead

The big fall in the oil price should be positive for some countries, especially in Asia, while oil exporters like Russia and Malaysia will battle. The volatility caused by the falling oil price should create interesting opportunities for active investors.

Going forward, it will be even more important to differentiate between political rhetoric that will lead to concrete change and higher earnings, rather than just the promise of such.

STANLIB Global Bond Fund (the "Class Fund")

Fund Review

The Class Fund returned -1.2% in dollars in the last quarter of 2014 as the dollar thumped most other currencies. The Class Fund's unit price in dollar terms is 6% below its peak of January 2013. In the year to end 2014 the Class Fund returned +1.44% in dollars. The Class Fund won the "Raging Bull" award for the three and five years ended December 2014 in the category "Offshore Global Fixed Interest Bond".

The Class Fund has halved its allocation to Emerging Market bonds (to 18%) since end September, but retains a much higher exposure to Emerging Market currencies (43.5%, although down from 50% in September), because the manager Brandywine holds a number of currencies without any bond holdings, including Indian rupees and Indonesian rupiah. They are underweight US bonds and Japanese bonds, but have increased their holding in European bonds to 23.2%, plus another 8.3% in UK bonds.

Fortunately the portfolio is still slightly overweight the US dollar currency (44.3% versus 43% for the benchmark), even though the US bond holding is half that at 22.6% versus 37% for the benchmark.

Looking ahead

Brandywine, the Class Fund manager, expects long bond yields in the US to remain capped as a result of the still formidable debt overhang (almost \$17 trillion for the US government alone), a benign global inflation environment, institutional de-risking, weak credit growth and entrenched concerns of global economic fragility, although they think US bond yields may now be 30-50 basis points overpriced. They were correct about bond yields in 2014, with most managers expecting yields to rise sharply.

Brandywine continues to believe that emerging market government bonds and currencies offer attractive sources of yield in 2015. Interestingly they have a higher exposure to the SA rand (3.42%) than to SA bonds (2.47%).

STANLIB Euro Cash Fund (the "Class Fund")

Fund Review

The Class Fund returned -4.4% in dollars in the quarter to end December 2014 and -12.8% in the year to end December. In the year to end 2014 the Class Fund returned -0.67% in Euro. The high negative return is because of the big decline in the euro relative to the rampant US dollar.

This Class Fund, managed by Fidelity Worldwide Investment, is a triple A rated stable net asset value liquidity fund, with a focus on security and diversification of risk, whilst delivering a return in line with money market rates. The rating is the highest possible money market rating of Moody's and Standard & Poor's.

The European Central Bank lowered its official interest rate to a record low 0.05% during the quarter, so the instruments held by the Class Fund are paying very little interest at this stage, with no change expected for a while. Inflation remains extremely low at 0.3% in the Eurozone.

Looking ahead

With the European Central Bank due to announce its quantitative easing on 22nd January, it is quite possible that the euro may depreciate further during 2015 against the dollar, despite its almost uninterrupted decline from \$1.40 to \$1.11. However, a bounce-back may occur at any time and in fact after the quantitative easing announcement, the pound and euro are fighting back.

Many forecasters are looking for \$1.10 at year-end or even parity between euro and dollar.

STANLIB Sterling Cash Fund (the "Class Fund")

Fund Review

The Class Fund returned -3.9% in dollars in the quarter to end December 2014 and -6.2% in the year to end December. In the year to end 2014 the Class Fund returned -0.37% in Sterling. This is almost entirely related to the big decline in most currencies against the rampant dollar during the period.

The Class Fund, managed by Fidelity Worldwide Investment, is a triple A rated stable net asset value liquidity fund, with a focus on security and diversification of risk, whilst delivering a return in line with money market rates. The rating is the highest possible money market rating of Moody's and Standard & Poor's.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

Looking ahead

Most forecasters have been betting on a stronger dollar, because of the stronger US economy than most others and therefore the likelihood that the US would be the first to eventually raise interest rates.

The pound's uptrend against the dollar came to an end and the pound has lately been in a sharp downtrend that could possibly take it down to around \$1.50 to the dollar from the current \$1.54, although it is a difficult call. Since the announcement of the quantitative easing program, the pound has fought back.

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

Fund Review

The Class Fund returned -0.15% in the three months to end December, a little better than previously after STANLIB reduced the annual fee. Over the year to end December the return was -0.67%.

The Class Fund, managed by Fidelity Worldwide Investment, is a triple A rated stable net asset value liquidity fund, with a focus on security and diversification of risk, whilst delivering a return in line with money market rates. The rating is the highest possible money market rating of Moody's and Standard & Poor's.

The Class Fund has a weighted average maturity of 48 days of the money market instruments in its portfolio, which typically range between thirty to forty different issuers.

Looking ahead

Most forecasters have been betting on a stronger dollar, because of the stronger US economy than most others and therefore the likelihood that the US would be the first to eventually raise interest rates. They have been correct so far.

The dollar gained a substantial 12% against the euro during 2014 and has gained another 4% in the first three weeks of 2015. The dollar gained 5.9% against the pound in 2014 and is up a further 2.9% in the first three weeks of 2015.

Usually the US dollar tends to weaken when investors are in a risk-taking mood because they then tend to invest funds in other parts of the world. At this stage it is probably fair to expect the dollar to gain further against the euro and pound, barring a correction. The trend is very strong, although since the announcement of the quantitative easing program, the euro and pound have been fighting back.

STANLIB Global Aggressive Fund (the "Class Fund")

Fund Review

The 4th quarter of 2014 was an unusual one because there were big divergences in stock market performances. The US gained 4.9%, but European shares lost 6.2% in dollar terms, Japan lost 1.1% in dollars and Emerging Markets lost 4.4% in dollars, as the dollar soared and oil prices fell sharply. The Class Fund performed quite well under the circumstances, gaining 0.8% in dollars in the quarter and 1.4% in the 2014 year, beating the STANLIB Global Equity Fund over both periods.

The Class Fund retained an overweight position in equities as the sharp September/October correction came to an end and added to our position in Chinese equities via the Fidelity China Focus Fund (9.5% of equities). The Shanghai Composite Index gained over 30% during November and December, although the Class Fund is invested in the Chinese shares listed in Hong Kong, which lagged somewhat, but are still in an upward trend.

The Class Fund took profits on the position in global property and switched that into equities in late November, mostly into the Chinese fund.

Looking ahead

The overall environment for equities is still supportive, although we are wary of political risks, particularly in Europe and Russia. While most economies will benefit from the falling oil price, lower revenues have the potential to destabilise some economies and create volatility in the short-term. Certainly, late 2014 and early 2015 has seen a huge pickup in volatility, although with the bull market almost six years ago, that is not too surprising.

In early January the Class Fund's dollar price was trading back where it was about a year ago. However, the global bull market remains intact and inflation and interest rates remain rock-bottom for now. Additionally, central banks are stimulating in Japan and in Europe helping the first six weeks of 2015 seeing a very good recovery in European and Japanese shares. Fortunately the Class Fund exposure is very overweight in equities (89% of portfolio).

STANLIB Global Balanced Fund (the "Class Fund")

Fund Review

After a tough September quarter (-3.5% in dollars), the quarter to end December improved to +0.2% as markets recovered a bit from the sharp correction in September/October. For the year to end December the Class Fund returned -0.09% in dollars in a year when the dollar thumped most other currencies, causing shares listed in Europe, the UK, Canada, Australia and Japan to struggle in dollar terms.

The Class Fund has been managed by Threadneedle Investments of London for most of 2014. The equity portion of the Class Fund (53.6% of fund) returned 1.2% in dollars during the quarter relative to the 0.5% of the benchmark. During the quarter to December, the fixed interest portfolio (22.7% of fund) returned 0.2% in dollars, beating the benchmarks -1%. Cash at 12.5% of the portfolio lost 4.8% in dollars in the three month period, much worse than the benchmark's -2.9%, which is disappointing, as the benchmark has only one third in the dollar and Threadneedle prefer to follow benchmark on currencies/cash. Property performed extremely well, returning 8.8% and ended the quarter at 11.2% of the portfolio versus 10% for the benchmark.

Looking Ahead

Threadneedle says that the overall environment for equities is still supportive, but they remain wary of political risks, particularly in Europe and Russia. While most economies will benefit from the falling oil price, lower revenues have the potential to destabilise some economies and create volatility. Certainly, late 2014 and early 2015 has seen a huge pickup in volatility, although with the bull market almost six years ago, that is not too surprising.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

At end December the Class Fund's dollar price was trading back where it was in October 2013, some fifteen months ago. Investments in non-US dollar currencies were hurting because of the rampant dollar. In fact, the Class Fund's unit price is at a record high in both pound and euro terms. In the first 6 weeks of 2015 the European and Japanese markets have recovered nicely and the euro and pound are fighting back.

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

Fund Review

After a tough September quarter when the Class Fund delivered a return of -4.3% in dollars, the December quarter was better at -0.9%, amidst huge currency volatility. For the year to end December the Class Fund returned -2.82% in dollars in a year when the dollar thumped most other currencies.

The Class Fund has been managed by Threadneedle Investments of London for most of 2014. The equity portion of the Class Fund (23.2% of fund) returned 1.1% in the quarter, versus 0.5% for the benchmark. During the quarter, the property portion of the Class Fund produced the best return by far of 8.9% in dollars, and ended up the year at 9.3% of fund, versus 8% for the benchmark.

The Fixed interest portion of the Class Fund returned 0.2% in dollars, while the biggest asset class in the Class Fund, cash (36.4% of portfolio) struggled under the weight of the rampant dollar, returning -3.99% in dollars versus -2.9% for the benchmark. This is because the benchmark is only one third in the dollar, with the other two thirds equally in the pound and euro and the Class Fund manager prefers to follow the benchmark closely when it comes to currencies.

Looking Ahead

Threadneedle believe that the overall environment for equities is still supportive, but they remain wary of political risks, particularly in Europe and Russia. While most economies will benefit from the falling oil price, lower revenues have the potential to destabilise some economies and create volatility. Certainly, late 2014 and early 2015 has seen a huge pickup in volatility, although with the bull market almost six years ago, that is not too surprising.

In January the Class Fund's dollar price was trading back where it was in December 2012, some twenty five months ago. Investments in non-US dollar currencies were hurting because of the rampant dollar. In euro terms, the Class Fund is at a new record high and in pound terms the Class Fund's unit price is rising nicely. In the first 6 weeks of 2015 some markets have bounced back, e.g. Europe and Japan and the pound and euro are fighting back too.

STANLIB Global Property Fund (the "Class Fund")

Fund Review

The Class Fund delivered a USD gross total return of 8.42% (net 7.5% after costs) versus the benchmark's 9.86% for the last quarter of 2014. The underperformance was mainly due to cash drag and negative returns from Singapore and Brazil. The Class Fund is always fully invested. However, the Class Fund received huge inflows and the returns were pulled down by the time lag, though short, between receiving the cash and investing it. The Class Fund was ranked well compared to all global property funds in the world. It achieved a first quartile ranking for the 4th quarter as well as for the full year.

The return for the year was a very impressive 17.75% in dollars, at least relative to other asset classes.

Global listed property was the best performing asset class for the quarter and for the year. The strong performance was as a result of declining bond yields and positive sentiment in global property markets. The US posted the best returns during the quarter, largely driven by good economic data. Europe was the second best performer supported by lower for longer interest rates. Despite good rental growth and retail sales growth in the companies that we hold, Brazil was negatively impacted by weak economic growth and presidential elections. Singapore suffered from currency weakness and slowdown in retail activity.

Improved fundamentals, such as rental growth and vacancies, and increased demand for prime property helped to boost returns. Sovereign wealth funds continue to increase their allocation to property. There have been an increasing number of prime assets that are being sold at record prices or yields. This is positive for general property valuations.

The impact of online retail to shopping centres remains topical. Landlords are working with the internet. Their use of technology is increasing e.g. the introduction of apps for smartphones. Interestingly, more so in the UK, which has the highest online retail as a percentage of total retail sales, most of the online purchases are done through "click and collect" – the consumer shops online and collects their order in-store. The consumer generally buys other things when they get to the shopping centre. We are increasing our exposure to companies exposed to the industrial/logistics space. These are benefiting from increased online retail activity.

Looking Ahead

Despite a good run in 2014, the global listed property market still looks fairly attractive. It is trading on a forward yield of 3.6% and at a premium to net asset value of just over 6%. Earnings are expected to grow by 7.4% in 2015. Property fundamentals remain good across most sectors and regions. Yields remain comfortably above bond yields. Net asset values, although now above long-term averages, do not show a worrying picture especially if we consider recent transactional evidence on prime assets. Prime properties have been the key focus. Assuming a stable environment, the sector could deliver total returns of just over 10% in USD on the back of low oil prices, bond yields and interest rates. The risk lies mainly in rising bond yields and higher interest rates. Weaker than expected global economic growth is also a concern. We believe that there is space for listed property in global balanced portfolios. We encourage investors to take a 3 to 5 year view.

STANLIB Asset Management Limited
Investment Manager

20 February 2015

STANLIB Offshore Unit Trusts

Independent Auditor's Report to the Unitholders of STANLIB Offshore Unit Trusts ("The Class Funds")

Report on the financial statements

We have audited the financial statements of the class funds of STANLIB Offshore Unit Trusts ("the Class Funds") for the year ended 31 December 2014 which comprise for each Class Fund the Balance Sheet, the Statement of Total Return and the Statement of Changes in Net Assets Attributable to the Unitholders along with the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

Manager's responsibility for the financial statements

The Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with United Kingdom Accounting Standards and with the requirements of the Trust Instrument. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Class Funds as of 31 December 2014, and of their financial performance for the year then ended in accordance with United Kingdom Accounting Standards and have been properly prepared in accordance with the requirements of the provisions of the Trust Instrument.

Report on other legal and regulatory requirements

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises the Manager's report, Trustee's report, Custodian's report, Investment Manager's report, Portfolio Statements and Fund Statistics (Unaudited).

In our opinion the information given in the Manager's report is consistent with the financial statements.

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

Declan Murphy

For and on behalf of PricewaterhouseCoopers
Chartered Accountants
Dublin
27 May 2015

STANLIB Offshore Unit Trusts

Statement of Total Return

For the year ended 31 December 2014 (Comparatives are for the year ended 31 December 2013)

Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	EUR	EUR	USD	USD	USD	USD	USD	USD
Income								
Net capital gains/(losses)	2,946,053	6,207,707	1,077,161	10,806,267	1,925,924	2,501,827	(29,669)	727,170
Revenue	127,819	94,534	-	-	73,482	33,641	22,110	98,059
Expenses	(672,581)	(511,556)	(752,065)	(681,817)	(182,496)	(142,342)	(243,752)	(272,496)
Net expense for the year before taxation	(544,762)	(417,022)	(752,065)	(681,817)	(109,014)	(108,701)	(221,642)	(174,437)
Taxation	-	-	-	-	-	-	-	(7,361)
Net expense for the year after taxation	(544,762)	(417,022)	(752,065)	(681,817)	(109,014)	(108,701)	(221,642)	(181,798)
Change in net assets attributable to Unitholders from investing activities	2,401,291	5,790,685	325,096	10,124,450	1,816,910	2,393,126	(251,311)	545,372
Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Income								
Net capital gains/(losses)	282,569	(554,243)	2,128	467	12,567	16,059	2,864	6,070
Revenue	-	-	208	246	209	118	351	77
Expenses	(123,416)	(169,223)	(31,076)	(50,891)	(26,634)	(48,007)	(44,804)	(72,525)
Net expense for the year before taxation	(123,416)	(169,223)	(30,868)	(50,645)	(26,425)	(47,889)	(44,453)	(72,448)
Taxation	-	-	-	-	-	-	-	-
Net expense for the year after taxation	(123,416)	(169,223)	(30,868)	(50,645)	(26,425)	(47,889)	(44,453)	(72,448)
Change in net assets attributable to Unitholders from investing activities	159,153	(723,466)	(28,740)	(50,178)	(13,858)	(31,830)	(41,589)	(66,378)

The notes on pages 18 to 29 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Total Return (continued)

For the year ended 31 December 2014 (Comparatives are for the year ended 31 December 2013)

Income	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
		USD	USD	USD	USD	USD	USD	USD	USD
Net capital gains/(losses)	4	115,323	949,045	466,009	4,210,465	(334,885)	1,338,917	1,760,190	(401,998)
Revenue	5	68,848	44,226	81,331	341,118	13,991	154,207	-	-
Expenses	6	(99,860)	(106,242)	(62,710)	(601,759)	(333,199)	(351,393)	(140,829)	(115,306)
Net expense for the year before taxation		(31,012)	(62,016)	(545,779)	(260,641)	(319,208)	(197,186)	(140,829)	(115,306)
Taxation	7	(11)	(3,302)	-	(25,569)	-	(15,389)	-	-
Net expense for the year after taxation		(31,023)	(65,318)	(545,779)	(286,210)	(319,208)	(212,575)	(140,829)	(115,306)
Change in net assets attributable to Unitholders from investing activities		84,300	883,727	(79,770)	3,924,255	(654,093)	1,126,342	1,619,361	(517,304)

The notes on pages 18 to 29 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 December 2014 (Comparatives are for the year ended 31 December 2013)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	EUR	EUR	USD	USD	USD	USD	USD	USD
Net assets at the start of the year	35,262,560	33,191,751	50,275,080	40,148,505	10,659,820	7,107,689	16,585,140	18,600,470
Amounts receivable on issue of units	13,440,557	620,929	4,682,988	4,704,997	2,360,879	2,124,727	847,493	648,625
Amounts payable on redemption of units	(2,250,594)	(4,340,805)	(2,815,540)	(4,702,872)	(391,264)	(965,722)	(1,727,554)	(3,209,327)
Change in net assets attributable to unitholders from investment activities	2,401,291	5,790,685	325,096	10,124,450	1,816,910	2,393,126	(251,311)	545,372
Net assets at the end 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
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Net assets at the start of the year	12,695,524	14,055,603	4,624,026	5,744,342	4,164,667	5,731,890	6,752,335	7,855,391
Amounts receivable on issue of units	314,867	1,428,936	279,426	331,362	4,067	115,228	275,109	475,122
Amounts payable on redemption of units	(4,141,798)	(2,065,549)	(552,491)	(1,401,500)	(786,982)	(1,650,621)	(1,045,950)	(1,511,800)
Change in net assets attributable to unitholders from investment activities	159,153	(723,466)	(28,740)	(50,178)	(13,858)	(31,830)	(41,589)	(66,378)
Net assets at the end 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

The notes on pages 18 to 29 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Change in Net Assets Attributable to Unitholders (continued)

For the year ended 31 December 2014 (Comparatives are for the year ended 31 December 2013)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets at the start of the year	6,265,285	6,107,836	41,382,377	38,823,045	23,235,393	23,071,826	9,077,301	2,585,306
Amounts receivable on issue of units	449,235	381,193	5,917,398	3,589,177	2,839,722	1,342,197	2,220,329	8,121,462
Amounts payable on redemption of units	(869,817)	(1,107,471)	(2,133,463)	(4,954,100)	(3,004,377)	(2,304,972)	(838,069)	(1,112,163)
Change in net assets attributable to unitholders from investment activities	84,300	883,727	(79,770)	3,924,255	(654,093)	1,126,342	1,619,361	(517,304)
Net assets at the end 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

The notes on pages 18 to 29 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Balance Sheet

As at 31 December 2014 (Comparatives as at 31 December 2013)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	EUR	EUR	USD	USD	USD	USD	USD	USD
Assets								
Investments	47,596,416	34,198,144	51,321,815	48,591,651	13,662,649	9,949,005	14,938,213	15,912,458
Cash and bank balances	4,808,703	1,236,306	1,088,269	1,537,552	776,013	568,350	541,939	746,773
Amounts due on issue of units	-	59,635	138,820	267,241	15,246	-	-	-
Amounts due from brokers	5,513,481	-	-	-	-	150,000	-	-
Rebate receivable	24,884	44,106	-	-	15,449	13,899	-	26,350
Sundry debtors	-	-	-	-	-	11	-	19
Total assets	57,943,484	35,538,191	52,548,904	50,396,444	14,469,357	10,681,265	15,480,152	16,685,600
Liabilities								
Amounts due on redemptions of units	-	17,564	-	20,239	-	-	-	69,914
Amounts due to brokers	9,015,755	201,215	-	-	-	-	-	-
Management fees payable	59,609	40,507	63,892	57,859	17,270	12,095	18,954	19,562
Custodian and trustee fees payable	2,463	1,373	2,766	1,947	755	877	864	954
Sub-Custodian fees payable	1,095	649	2,866	652	785	-	1,206	-
Audit fees payable	7,134	4,394	7,852	5,242	3,179	3,735	4,155	4,299
Other creditors and accrued fees	3,614	9,929	3,904	35,425	1,023	4,738	1,205	5,731
Total liabilities	9,089,670	275,631	81,280	121,364	23,012	21,445	26,384	100,460
Net assets attributable to Unitholders	48,853,814	35,262,560	52,467,624	50,275,080	14,446,345	10,659,820	15,453,768	16,585,140
Net asset value per unit	19.45	18.46	20.17	20.03	27.04	23.39	22.17	22.54

The financial statements were approved by the Board of STANLIB Fund Managers Jersey Limited on 27 May 2015 and signed in its capacity as Manager of the Trust:

DIRECTOR OF THE MANAGER

STANLIB Offshore Unit Trusts

Balance Sheet (continued)

As at 31 December 2014 (Comparatives as at 31 December 2013)

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Assets								
Investments	8,896,715	12,227,150	3,986,427	4,185,350	3,308,962	3,994,973	5,788,001	6,512,129
Cash and bank balances	145,419	491,411	341,266	212,974	63,593	208,637	159,431	212,492
Amounts due on issue of units	-	-	-	232,336	-	-	-	38,461
Total assets	9,042,134	12,718,561	4,327,693	4,630,660	3,372,555	4,203,610	5,947,432	6,763,082
Liabilities								
Amounts due on redemptions of units	-	-	-	-	-	33,032	-	-
Management fees payable	8,154	11,259	1,956	2,088	1,527	1,913	2,698	3,094
Custodian and trustee fees payable	683	877	203	470	173	402	288	645
Sub-Custodian fees payable	1,345	258	902	186	638	124	1,164	9
Audit fees payable	3,500	4,112	2,093	2,831	2,066	2,486	2,922	3,846
Other creditors and accrued fees	706	6,531	318	1,059	257	986	455	3,153
Total liabilities	14,388	23,037	5,472	6,634	4,661	38,943	7,527	10,747
Net assets attributable to Unitholders	9,027,746	12,695,524	4,322,221	4,624,026	3,367,894	4,164,667	5,939,905	6,752,335
Net asset value per unit	20.76	20.47	6.12	6.16	15.04	15.10	12.99	13.08

The financial statements were approved by the Board of STANLIB Fund Managers Jersey Limited on 27 May 2015 and signed in its capacity as Manager of the Trust:

DIRECTOR OF THE MANAGER

STANLIB Offshore Unit Trusts

Balance Sheet (continued)

As at 31 December 2014 (Comparatives as at 31 December 2013)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	USD	USD	USD	USD	USD	USD	USD	USD
Assets								
Investments	5,790,470	6,089,397	40,773,817	40,647,577	20,746,064	22,677,312	11,259,582	8,518,655
Cash and bank balances	140,111	181,373	4,295,863	687,388	1,707,017	555,325	800,673	573,244
Amounts due on issue of units	-	-	85,774	65,259	-	20,783	36,930	12,635
Rebate receivable	10,262	9,585	-	49,184	-	21,199	-	-
Sundry debtors	-	114	-	-	-	-	-	-
Total assets	5,940,843	6,280,469	45,155,454	41,449,408	22,453,081	23,274,619	12,097,185	9,104,534
Liabilities								
Amounts due on redemptions of units	-	-	-	-	-	-	-	9,935
Management fees payable	7,240	7,440	54,644	48,139	27,305	27,237	12,344	10,498
Custodian and trustee fees payable	584	877	2,383	1,695	1,212	1,153	683	877
Sub-Custodian fees payable	795	-	1,521	124	1,415	38	1,550	299
Audit fees payable	2,770	3,694	7,058	5,072	4,812	4,488	2,825	3,436
Other creditors and accrued fees	451	3,173	3,306	12,001	1,692	6,310	861	2,188
Total liabilities	11,840	15,184	68,912	67,031	36,436	39,226	18,263	27,233
Net assets attributable to Unitholders	5,929,003	6,265,285	45,086,542	41,382,377	22,416,645	23,235,393	12,078,922	9,077,301
Net asset value per unit	18.21	17.96	18.72	18.74	15.03	15.46	15.31	13.00

The financial statements were approved by the Board of STANLIB Fund Managers Jersey Limited on 27 May 2015 and signed in its capacity as Manager of the Trust:

DIRECTOR OF THE MANAGER

STANLIB Offshore Unit Trusts

Notes to the Financial Statement

1. Incorporation

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

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

2. Accounting Policies

a. Basis of Accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards and the Statement of Recommended Practice for Authorised Funds ("SORP") issued by the Investment Management Association ("IMA") in October 2010.

There are no significant developments in the UK Generally Accepted Accounting Principles ("UK GAAP") that would impact the financial statements of the Trust for the year ending 31 December 2014.

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 Total Return. Bond interest income is accounted for on an effective yield basis. All other income is accounted for on an accruals basis.

c. Cash and Cash Equivalents

Cash is valued at cost, which approximates fair value.

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

d. Foreign currency

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

Foreign currency transactions are translated into the currency of the Class Fund at the rates of exchange ruling on the transaction date. Foreign currency balances are translated into the base currency of the Class Fund at the rate ruling on the Balance Sheet date. Gains and losses on translation are recognised in the Statement of Total Return.

e. Investments

Investments are recognised on the Balance Sheet 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 Balance Sheet date. Gains or losses arising from revaluation are recognised in the Statement of Total Return.

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 Total Return in the period in which they arise.

f. Issue and Redemption of units

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

g. Aggregation

The Statement of Recommended Practice for Authorised Funds states that Umbrella Funds should produce an aggregation of financial statements of each Class Fund. The directors of the Manager do not believe that the aggregation of the Class Funds would be of any benefit to the users of the financial statements and, therefore, this has not been provided.

h. Cash Flow Statement

No Cash Flow Statement is presented as the Trust is an Open-Ended investment fund that meets the conditions for exemption under Financial Reporting Standard No. 1 "Cash Flow Statements".

i. Total Expense Ratio

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

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.

STANLIB Offshore Unit Trusts

Notes to the Financial Statement (continued)

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

The Trustee has agreed to charge the following rates:

1. Trustee Fee: USD 15,000 per quarter for the Trust
2. The fees of the Custodian shall be calculated as follows, subject to an overall minimum fee in respect of each Class Fund of US\$5,000 per annum (such minimum fee to be waived in respect of cash funds) (the "Minimum Fee")
 - a. Where the total value of the Trusts assets placed with the Custodian in respect of a Class Fund is less than US\$50 million, the Custodian shall be paid by the Trust a fee at the rate of 0.035% per annum of the Net Asset Value of that Class Fund.
 - b. Where the total value of the Trusts assets placed with the Custodian in respect of a Class Fund is US\$50 million or more but less than US\$100 million, the Custodian shall be paid by the Trust a fee at the rate of:
 - i. 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund; and
 - ii. 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million.
 - c. Where the total value of the Trusts assets placed with the Custodian in respect of a Class Fund is US\$100 million or more but less than US\$500 million, the Custodian shall be paid by the Trust a fee at the rate of:
 - i. 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund;
 - ii. 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million.
 - iii. 0.010% per annum on any and all amounts above US\$100 million of the Net Asset Value of that Class Fund but only up to US\$500 million.

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

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

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

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).

STANLIB Offshore Unit Trusts

Notes to the Financial Statement (continued)

The Management fee rates of the Class Funds for the 12 months ending 31 December 2014 are as follows:

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

* Was 1.35% until 21 February 2014.

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

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

Some Class Funds are entitled to investment fund rebates which are received based on the value of investments in the Class Fund's portfolio. For the reporting period rebates were received on the European Equity Fund, Offshore America Fund, Global Emerging Markets Fund, Global Aggressive Fund, Global Balanced Fund and Global Balanced Cautious Fund as detailed in the Statement of Total Return and Note 5 Revenue in the Notes to the financial statements.

STANLIB Offshore Unit Trusts

Notes to the Financial Statement (continued)

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

(Comparatives are for the year ended 31 December 2013)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	EUR	EUR	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised gain/(loss) on investments	15,313,980	1,301,066	(3,971)	465,728	64,152	389,591	4,203,268	698,485
Net movement in unrealised gain or (loss) on investments	(12,366,690)	4,906,815	1,081,132	10,340,539	1,861,772	2,112,236	(4,232,937)	28,685
	2,947,290	6,207,881	1,077,161	10,806,267	1,925,924	2,501,827	(29,669)	727,170
Derivative securities:								
Net realised loss on foreign currency contracts	(1,237)	(174)	-	-	-	-	-	-
Net capital gain/(loss)	2,946,053	6,207,707	1,077,161	10,806,267	1,925,924	2,501,827	(29,669)	727,170
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Non-derivative securities:								
Net realised gain on investments	455,566	136,714	389	724	6,021	9,155	1,687	1,669
Net movement in unrealised gain or (loss) on investments	(172,997)	(690,957)	1,739	(257)	6,546	6,904	1,177	4,401
Net capital gain/(loss)	282,569	(554,243)	2,128	467	12,567	16,059	2,864	6,070
	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised gain on investments	409,560	113,140	5,622,488	792,645	1,180,472	1,823,098	86,439	38,993
Net movement in unrealised gain or (loss) on investments	(294,237)	835,905	(5,156,479)	3,417,820	(1,515,357)	(484,181)	1,673,751	(440,991)
Net capital gain/(loss)	115,323	949,045	466,009	4,210,465	(334,885)	1,338,917	1,760,190	(401,998)

STANLIB Offshore Unit Trusts

Notes to the Financial Statement (continued)

5. Revenue

(Comparatives are for the year ended 31 December 2013)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Dividend income	-	-	-	-	-	-	-	49,076
Deposit interest	-	-	-	-	-	-	-	-
Investment fund fee rebate	126,768	93,591	-	73,482	31,706	22,110	44,805	-
Other income	1,051	-	-	-	1,935	4,178	-	-
Total Revenue	127,819	94,534	-	73,482	33,641	22,110	44,805	49,076
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Dividend income	-	-	-	-	-	-	-	-
Deposit interest	-	-	208	246	118	351	77	-
Investment fund fee rebate	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-
Total Revenue	-	-	208	246	118	351	77	-
	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Dividend income	27,339	27,580	28,340	257,384	63	123,126	-	-
Deposit interest	-	221	735	311	-	204	-	-
Investment fund fee rebate	41,509	16,425	52,256	83,423	13,928	30,877	-	-
Other income	-	-	-	-	-	-	-	-
Total Revenue	68,848	44,226	81,331	341,118	13,991	154,207	-	-

STANLIB Offshore Unit Trusts

Notes to the Financial Statement (continued)

6. Expenses

(Comparatives are for the period 1 January 2013 to 30 June 2013)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	EUR	EUR	USD	USD	USD	USD	USD	USD
Management fees	620,926	454,221	691,739	590,546	163,486	118,151	220,107	238,447
Custodian and trustee fees	22,465	16,038	26,265	22,090	9,072	9,868	10,387	11,507
Sub-custodian fees	13,404	9,365	12,163	8,428	3,859	1,839	5,729	3,519
Audit fees	5,462	7,463	6,300	8,517	3,134	4,315	3,547	5,815
Sundry Expenses	10,324	24,469	15,598	52,236	2,945	8,169	3,982	13,208
Total expenses	672,581	511,556	752,065	681,817	182,496	142,342	243,752	272,496
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Management fees	102,357	138,006	21,422	36,824	18,336	35,357	31,075	52,089
Custodian and trustee fees	8,955	10,449	4,076	5,531	3,443	4,844	5,617	7,507
Sub-custodian fees	6,023	3,241	2,239	1,790	1,929	1,541	3,500	2,175
Audit fees	3,079	5,258	1,984	3,362	1,775	2,965	2,767	4,486
Sundry Expenses	3,002	12,269	1,355	3,384	1,151	3,300	1,845	6,268
Total expenses	123,416	169,223	31,076	50,891	26,634	48,007	44,804	72,525
	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees	83,234	83,915	577,960	535,926	303,828	309,683	120,384	93,710
Custodian and trustee fees	8,488	9,827	22,573	19,683	13,181	13,452	8,956	9,746
Sub-custodian fees	3,977	2,576	10,512	8,995	6,847	5,519	5,794	3,954
Audit fees	2,767	4,192	5,676	8,238	4,015	6,369	3,079	3,647
Sundry Expenses	1,394	5,732	10,389	28,917	5,328	16,370	2,616	4,249
Total expenses	99,860	106,242	627,110	601,759	333,199	351,393	140,829	115,306

STANLIB Offshore Unit Trusts

Notes to the Financial Statement (continued)

7. Taxation

For the purposes of Jersey taxation, the Trust will fall under Article 123C of the Income Tax (Jersey) Law 1961, as amended, as a Jersey resident trust which is neither a “utility trust” nor a “financial services trust” and as such will be charged Jersey income tax at a rate of 0% on its income (other than on any rental income or property development profits arising in respect of Jersey property or land). The Trust will not be subject to tax in Jersey on any capital arising to it.

Under applicable foreign tax laws, withholding taxes may be deducted from interest, dividends and capital gains attributable to the Trust, at various rates. The Trust pays withholding tax on dividends, which is deducted at source. This is shown separately as a taxation charge in the Statement of Total Return.

Overseas Tax – Withholding Tax on Dividend Income	Currency	31 December 2014	31 December 2013
STANLIB Global Emerging Markets Fund	USD	–	7,361
STANLIB Global Aggressive Fund	USD	11	3,302
STANLIB Global Balanced Fund	USD	–	25,569
STANLIB Global Balanced Cautious Fund	USD	–	15,389

8. Units in Issue

	Number of shares at 31 December 2013	Issued during the period	Redeemed during the period	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

	Number of shares at 31 December 2012	Issued during the year	Redeemed during the year	Number of shares at 31 December 2013
STANLIB European Equity Fund	2,131,559	35,556	(256,887)	1,910,228
STANLIB Global Equity Fund	2,522,173	253,551	(265,950)	2,509,774
STANLIB Offshore America Fund	401,506	101,417	(47,248)	455,675
STANLIB Global Emerging Markets Fund	852,907	30,699	(147,883)	735,723
STANLIB Global Bond Fund	651,924	67,810	(99,523)	620,211
STANLIB Euro Cash Fund	923,636	53,717	(226,512)	750,841
STANLIB Sterling Cash Fund	377,248	7,614	(108,973)	275,889
STANLIB US Dollar Cash Fund	595,047	36,145	(114,983)	516,209
STANLIB Global Aggressive Fund	391,878	22,949	(65,898)	348,929
STANLIB Global Balanced Fund	2,284,828	199,664	(276,127)	2,208,365
STANLIB Global Balanced Cautious Fund	1,567,044	89,598	(154,116)	1,502,526
STANLIB Global Property Fund	191,956	587,645	(81,458)	698,143

9. Related party disclosures

The following disclosures are made in accordance with the requirements of Financial Reporting Standard No. 8 “Related party disclosures”.

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

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

Notes to the Financial Statement (continued)

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

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

The fees incurred during the year ended 31 December 2014 and 31 December 2013 are disclosed in the Statement of Total Return with the amounts outstanding at the year end disclosed in the Statement of Net Assets.

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 43 to 49.

The interests of the directors of the Trustee, the Manager, and the Investment Manager in the units of the Trust as of 31 December 2014 were disclosed in the Manager's report on page 5.

10. Financial risk management

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

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

10.1. Market risk

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

10.1.1. Interest rate risk

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

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

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

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

10.1.2. Foreign exchange risk

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

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

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

10.1.3. Equity price risk

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

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

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

Notes to the Financial Statement (continued)

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.

10.2. Liquidity risk

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

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

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

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

10.3. Credit risk

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

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

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

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

The Sub-Custodian and Banker, The Bank of New York Mellon SA/NV has a credit rating of AA- with Standard & Poor's, Aa2 with Moody's and AA- with Fitch. (2013: AA- with Standard & Poor's, Aa2 with Moody's and AA- with Fitch.)

10.4. Capital Risk Management

The capital of the Fund is represented by the equity attributable to the holder of redeemable units. The amount of equity attributable to the holder of redeemable units can change significantly on a monthly basis, as the Fund is subject to monthly subscriptions and redemptions at the discretion of the unitholder. The Fund's objective when managing capital is to safeguard the Fund's 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 Fund.

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

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

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

STANLIB Offshore Unit Trusts

Notes to the Financial Statement (continued)

11. Reconciliation of net asset value

(Comparatives as at 31 December 2013)

The following tables reconcile the difference between the Class Funds' net assets for financial reporting purposes and its net assets for unitholder dealing purposes for the year ended 31 December 2014 and 31 December 2013.

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Net asset value per financial statements	48,853,814	35,262,560	52,467,624	50,275,080	14,446,345	10,659,820	15,453,768	16,585,140
Pricing differences ¹	-	317	-	199,105	-	-	-	-
Net asset value per unit for dealing purposes	48,853,814	35,262,877	52,467,624	50,474,185	14,446,345	10,659,820	15,453,768	16,585,140
Net asset value per unit for reporting purposes	19.45	18.46	20.17	20.03	27.04	23.39	22.17	22.54
Net asset value per unit for unitholder dealing purposes	19.45	18.46	20.17	20.11	27.04	23.39	22.17	22.54

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Net asset value per financial statements	9,027,746	12,695,524	4,322,221	4,624,026	3,367,894	4,164,667	5,939,905	6,752,335
Pricing differences ¹	-	(5,331)	-	-	-	-	-	-
Net asset value per unit for dealing purposes	9,027,746	12,690,193	4,322,221	4,624,026	3,367,894	4,164,667	5,939,905	6,752,335
Net asset value per unit for reporting purposes	20.76	20.47	6.12	6.16	15.04	15.10	12.99	13.08
Net asset value per unit for unitholder dealing purposes	20.76	20.46	6.12	6.16	15.04	15.10	12.99	13.08

¹ The adjustment is the difference between the mid value of investments on the valuation date and the bid value of investments on the final trading day of the fiscal year. The SORP and United Kingdom Accounting Standards require investments in long positions to be valued at bid price where available. Investments are valued at mid-price where available for the purpose of shareholder dealing valuation in accordance with the prospectus.

STANLIB Offshore Unit Trusts

Notes to the Financial Statement (continued)

11. Reconciliation of net asset value (continued)

(Comparatives as at 31 December 2013)

The following tables reconcile the difference between the Class Funds' net assets for financial reporting purposes and its net assets for unitholder dealing purposes for the year ended 31 December 2014 and 31 December 2013.

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	USD	USD	USD	USD	USD	USD	USD	USD
Net asset value per financial statements	5,929,003	6,265,285	45,086,542	41,382,377	22,416,645	23,235,393	12,078,922	9,077,301
Pricing differences ¹	-	(5)	-	(82)	-	5	-	(1,553)
Net asset value per unit for dealing purposes	5,929,003	6,265,280	45,086,542	41,382,295	22,416,645	23,235,398	12,078,922	9,075,748
Net asset value per unit for reporting purposes	18.21	17.96	18.72	18.74	15.03	15.46	15.31	13.00
Net asset value per unit for unitholder dealing purposes	18.21	17.96	18.72	18.74	15.03	15.46	15.31	13.00

¹ The adjustment is the difference between the mid value of investments on the valuation date and the bid value of investments on the final trading day of the fiscal year. The SORP and United Kingdom Accounting Standards require investments in long positions to be valued at bid price where available. Investments are valued at mid-price where available for the purpose of shareholder dealing valuation in accordance with the prospectus.

STANLIB Offshore Unit Trusts

Notes to the Financial Statement (continued)

12. Total Expense Ratio

	31 December 2014	31 December 2013
STANLIB European Equity Fund	1.46%	1.52%
STANLIB Global Equity Fund	1.47%	1.57%
STANLIB Offshore America Fund	1.51%	1.65%
STANLIB Global Emerging Markets Fund	1.49%	1.53%
STANLIB Global Bond Fund	1.20%	1.23%
STANLIB Euro Cash Fund	0.72%	0.98%
STANLIB Sterling Cash Fund	0.72%	0.96%
STANLIB US Dollar Cash Fund	0.72%	0.99%
STANLIB Global Aggressive Fund	1.62%	1.71%
STANLIB Global Balanced Fund	1.47%	1.52%
STANLIB Global Balanced Cautious Fund	1.48%	1.53%
STANLIB Global Property Fund	1.38%	1.69%

13. Exchange Rates

The following closing exchange rates at 31 December 2014 and 31 December 2013 were used to translate foreign currency assets and liabilities:

USD Funds

	31 December 2014	31 December 2013
USD/AUD	0.81836	0.89465
USD/EUR	0.82639	0.72574
USD/GBP	0.64133	0.60377
USD/JPY	119.89498	105.10499
USD/ZAR	11.56873	10.47375

GBP Funds

	31 December 2014	31 December 2013
GBP/USD	1.55925	1.65625
GBP/ZAR	18.03855	-

EUR Funds

	31 December 2014	31 December 2013
EUR/GBP	0.77606	0.83195
EUR/USD	1.21008	1.37791
EUR/ZAR	13.99910	-

14. Events during the year

On the 22 February 2014, the Management fees on the Property Fund were reduced to 1.15%.

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

15. Post Balance Sheet Events

STANLIB Global Aggressive Fund and STANLIB Offshore America Fund were closed for new investment 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. There were no other post balance sheet events up to the date of approval of the financial statements.

16. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 27 May 2015.

STANLIB Offshore Unit Trusts

Fund Statistics

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

STANLIB Global Equity Fund

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

STANLIB Offshore America Fund

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

STANLIB Global Emerging Markets Fund

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

*Based on reported net asset value

STANLIB Offshore Unit Trusts

Fund Statistics (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	16.7	16.46	17.01	13.17
31 December 2010	2,450,613	18.32	9.7	18.85	16.62
31 December 2011	9,514,254	19.84	8.3	20.04	18.08
31 December 2012	14,055,603	21.56	8.67	21.56	20.35
31 December 2013	12,695,524	20.47	-5.06	21.62	20.32
31 December 2014	9,027,746	20.76	1.42	21.68	20.39

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	-0.8	6.27	6.22
31 December 2013	4,624,026	6.16	-0.96	6.22	6.16
31 December 2014	4,322,221	6.12	(0.65)	6.16	6.12

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	15.5	-	15.52	15.5
31 December 2010	8,657,173	15.39	-0.71	15.5	15.41
31 December 2011	7,058,743	15.28	-0.71	15.41	15.28
31 December 2012	5,731,890	15.19	-0.59	15.28	15.19
31 December 2013	4,164,667	15.1	-0.59	15.19	15.1
31 December 2014	3,367,894	15.04	(0.40)	15.10	15.04

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	13.3	-0.89	13.41	13.3
31 December 2012	7,855,391	13.2	-0.75	13.3	13.3
31 December 2013	6,752,335	13.08	-0.91	13.2	13.08
31 December 2014	5,939,905	12.99	(0.69)	13.08	12.99

*Based on reported net asset value

STANLIB Offshore Unit Trusts

Fund Statistics (continued)

STANLIB Global Aggressive Fund

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

STANLIB Global Balanced Fund

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

STANLIB Global Balanced Cautious Fund

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

STANLIB Global Property Fund

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

*Based on reported net asset value

STANLIB Offshore Unit Trusts

Portfolio Statement

STANLIB European Equity Fund as at 31 December 2014 (Comparatives are as at 31 December 2013)

	Nominal holding	Cost EUR	Market value EUR	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
United Kingdom 97.43% (2013: 96.98%)				
Threadneedle Investment Funds ICVC - Pan European Fund	26,640,779	47,378,151	47,596,416	97.43
Total Collective Investment Schemes 97.43% (2013: 96.98%)		47,378,151	47,596,416	97.43
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Net current assets			1,257,398	2.57
Total net assets			48,853,814	100.00

STANLIB Global Equity Fund as at 31 December 2014 (Comparatives are as at 31 December 2013)

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey 97.82% (2013: 96.65%)				
STANLIB Funds Limited High Alpha Global Equity Fund	46,149	33,836,750	51,321,815	97.82
Total Collective Investment Schemes 97.82% (2013: 96.65%)		33,836,750	51,321,815	97.82
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Net current assets			1,145,809	2.18
Total net assets			52,467,624	100.00

STANLIB Offshore America Fund as at 31 December 2014 (Comparatives are as at 31 December 2013)

	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 94.58% (2013: 0.00%)				
Fidelity Funds - America Fund	1,527,748	7,911,391	13,662,649	94.58
United States of America 0.00% (2013: 93.33%)				
Total Collective Investment Schemes 94.58% (2013: 93.33%)		7,911,391	13,662,649	94.58
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Net current assets			783,696	5.42
Total net assets			14,446,345	100.00

STANLIB Offshore Unit Trusts

Portfolio Statement (continued)

STANLIB Global Emerging Markets Fund as at 31 December 2014 (Comparatives are as at 31 December 2013)

	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 96.66% (2013: 0.00%)				
STANLIB Fund Ltd - STANLIB Global Emerging Markets Fund	14,398	14,688,360	14,938,213	96.66
Luxembourg 0.00% (2013: 95.94%)				
Total Collective Investment Schemes 96.66% (2013: 95.94%)		14,688,360	14,938,213	96.66
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			14,938,213	96.66
Net current assets			515,555	3.34
Total net assets			15,453,768	100.00

STANLIB Global Bond Fund as at 31 December 2014 (Comparatives are as at 31 December 2013)

	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 98.55% (2013: 96.31%)				
STANLIB Funds Limited - STANLIB Global Bond Fund	6,265	8,400,492	8,896,715	98.55
Total Collective Investment Schemes 98.55% (2013: 96.31%)		8,400,492	8,896,715	98.55
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			8,896,715	98.55
Net current assets			131,031	1.45
Total net assets			9,027,746	100.00

STANLIB Euro Cash Fund as at 31 December 2014 (Comparatives are as at 31 December 2013)

	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 92.23% (2013: 90.51%)				
Fidelity Institutional Liquidity Fund Plc - The Euro Fund	283	3,982,077	3,986,427	92.23
Total Collective Investment Schemes 92.23% (2013: 90.51%)		3,982,077	3,986,427	92.23
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			3,986,427	92.23
Net current assets			335,794	7.77
Total net assets			4,322,221	100.00

STANLIB Offshore Unit Trusts

Portfolio Statement (continued)

STANLIB Sterling Cash Fund

as at 31 December 2014 (Comparatives are as at 31 December 2013)

	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 98.25% (2013: 0.04%)				
Fidelity Institutional Liquidity Fund Plc - The Sterling Fund	161	3,277,739	3,308,962	98.25
Luxembourg 0.00% (2013: 95.89%)				
Total Collective Investment Schemes 98.25% (2013: 95.93%)		3,277,739	3,308,962	98.25
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			3,308,962	98.25
Net current assets			58,932	1.75
Total net assets			<u>3,367,894</u>	<u>100.00</u>

STANLIB US Dollar Cash Fund

as at 31 December 2014 (Comparatives are as at 31 December 2013)

	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 97.44% (2013: 96.44%)				
Fidelity Institutional Liquidity Fund Plc - The United States Dollar Fund	340	5,773,920	5,788,001	97.44
Total Collective Investment Schemes 97.44% (2013: 96.44%)		5,773,920	5,788,001	97.44
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			5,788,001	97.44
Net current assets			151,904	2.56
Total net assets			<u>5,939,905</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statement (continued)

STANLIB Global Aggressive Fund as at 31 December 2014 (Comparatives are as at 31 December 2013)

	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 2.85% (2013: 0.00%)				
Fidelity Institutional Liquidity Fund Plc - Class B Flex EUR Distributing Shares Series 2	139,806	173,832	169,176	2.85
Luxembourg 94.81% (2013: 97.19%)				
Fidelity Funds - China Focus Fund	9,168	416,509	477,737	8.06
Fidelity Funds - Emerging Markets Fund	41,792	951,687	970,826	16.37
Fidelity Funds - Euro Blue Chip Fund	14,257	329,426	342,120	5.77
Fidelity Funds - European Aggressive Fund	21,629	355,431	411,952	6.95
Fidelity Funds - Fidelity Portfolio Selector Global Growth Fund	48,037	894,361	1,161,049	19.58
Fidelity Funds - Global Focus Fund	8,933	448,776	461,282	7.78
Fidelity Funds - Global Property Fund	15,449	30,030	35,748	0.60
Fidelity Funds - International Bond Fund	258,606	317,577	305,673	5.16
Fidelity Funds - International Fund	21,938	780,780	1,026,685	17.32
Fidelity Funds - Japan Advantage Fund	907	213,801	203,634	3.43
Fidelity Funds - Japan Fund	97,714	134,872	141,483	2.39
Fidelity Funds - Sterling Bond Fund	14	7	7	0.00
Fidelity Funds II - GBP Currency Fund	2,189	75,585	73,742	1.24
Fidelity Funds II - USD Currency Fund	280	9,354	9,356	0.16
Total Collective Investment Schemes 97.66% (2013: 97.19%)		5,132,028	5,790,470	97.66
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Net current assets			138,533	2.34
Total net assets			5,929,003	100.00

STANLIB Global Balanced Fund as at 31 December 2014 (Comparatives are as at 31 December 2013)

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey 90.43% (2013: 0.00%)				
STANLIB Funds Ltd - STANLIB Global Balanced Fund	37,388	40,428,315	40,773,817	90.43
Luxembourg 0.00% (2013: 91.18%)				
United States of America 0.00% (2013: 7.04%)				
Total Collective Investment Schemes 90.43% (2013: 98.22%)		40,428,315	40,773,817	90.43
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Net current assets			4,312,725	9.57
Total net assets			43,637,815	100

STANLIB Offshore Unit Trusts

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund as at 31 December 2014 (Comparatives are as at 31 December 2013)

	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 92.55% (2013: 0.00%)				
STANLIB Funds Ltd - STANLIB Global Balanced Cautious Fund	20,406	21,246,562	20,746,064	92.55
Luxembourg 0.00% (2013: 97.60%)				
Total Collective Investment Schemes 92.55% (2013: 97.60%)		21,246,562	20,746,064	92.55
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			20,746,064	92.55
Net current assets			1,670,581	7.45
Total net assets			<u>22,416,645</u>	<u>100.00</u>

STANLIB Global Property Fund as at 31 December 2014 (Comparatives are as at 31 December 2013)

	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 93.22% (2013: 93.85%)				
STANLIB Funds Limited - Global Property Fund	5,021	9,689,899	11,259,582	93.22
Total Collective Investment Schemes 93.22% (2013: 93.85%)		9,689,899	11,259,582	93.22
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			11,259,582	93.22
Net current assets			819,340	6.78
Total net assets			<u>12,078,922</u>	<u>100.00</u>

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



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