



STANLIB

Offshore Unit Trusts

Annual Report and Audited Financial Statements

31 December 2016



STANLIB

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

4

Management and Administration

5

Manager's Report

9

Statement of Manager's Responsibilities

10

Statement of Trustee's Responsibilities and Trustee's Report

11

Investment Manager's Report

16

Independent Auditors' Report

18

Statement of Financial Position

22

Statement of Comprehensive Income

26

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

28

Notes to the Financial Statements

42

Total Expense Ratio (Unaudited)

43

Fund Statistics (Unaudited)

48

Portfolio Statements (Unaudited)

Management and Administration

Manager

STANLIB Fund Managers Jersey Limited

Standard Bank House
47-49 La Motte Street
St Helier
Jersey JE2 4SZ
Channel Islands

Trustee and Custodian

Capita Trust Company (Jersey) Limited

12 Castle Street
St Helier
Jersey JE2 3RT
Channel Islands

Investment Manager

STANLIB Asset Management Limited

17 Melrose Boulevard
Melrose Arch 2196
Johannesburg
South Africa

Sub-Custodian and Banker

The Bank of New York Mellon SA/NV London Branch

The Bank of New York Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Administrator to the Manager

BNY Mellon Fund Services (Ireland) Designated Activity Company¹

Guild House, Guild Street
International Financial Services Centre,
Dublin 1
Ireland

¹BNY Mellon Fund Services (Ireland) Limited converted to a Designated Activity Company under the Companies Act 2014 and changed its name to BNY Mellon Fund Services (Ireland) Designated Activity Company on 27 January 2016.

Distributor and only representatives in South Africa

STANLIB Collective Investments (RF) Limited

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Johannesburg
South Africa

Postal Address

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Melrose Arch 2076
Johannesburg
South Africa

Independent Auditors

PricewaterhouseCoopers

One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers

Carey Olsen

47 Esplanade
St Helier
Jersey JE1 0BD
Channel Islands

Managers Report

General

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

Investment objectives and policy

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

The 14 Class Funds active at the end of the year are detailed below.

Equity Funds

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

STANLIB European Equity Fund is a diversified portfolio covering European Equity markets in Continental Europe and the United Kingdom. STANLIB European Equity Fund invests as a feeder fund into the STANLIB European Equity Fund, a class fund of STANLIB Funds Limited, whose investment policy is to invest the assets of the Fund primarily in the equity of large companies domiciled in Continental Europe or the UK or with significant Continental European or UK activities.

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

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

STANLIB Global Emerging Markets Fund invests as a feeder fund into the STANLIB Global Emerging Markets Fund, a Class Fund of STANLIB Funds Limited which invests in a number

of emerging market territories which may include (among others) the Pacific Basin regions, Brazil and Russia and other regions characterised as developing or emerging by the World Bank, the United Nations or the MSCI Emerging Markets Index.

Bond Fund

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

STANLIB Global Bond Fund is invested in worldwide bond markets to maximise performance, measured in US dollars. STANLIB Global Bond Fund invests as a feeder fund into 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 Statement of Financial Position date: STANLIB Euro Cash Fund, STANLIB Sterling Cash Fund and STANLIB US Dollar Cash Fund. Each of these currency funds invest as feeder funds into Fidelity Institutional Liquidity Euro, US Dollar and Sterling funds.

Managed Fund

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

STANLIB Global Aggressive Fund's objective is to provide long term capital growth through investment in a selection of equity oriented Fidelity funds. 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

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

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

Property Fund

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

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

Multi Manager Funds

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

STANLIB Multi-Manager Global Bond Fund invests as a feeder fund into STANLIB Multi Manager Global Bond Fund, a Class

Fund of STANLIB Funds Limited and aims to provide attractive returns from investment in major international bond markets with a focus on capital preservation.

Investment structure

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

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

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

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

Class Fund	Underlying Class Fund
STANLIB European Equity Fund	STANLIB Funds Limited – STANLIB European Equity Fund
STANLIB Global Equity Fund	STANLIB Funds Limited – STANLIB High Alpha Global Equity Fund
STANLIB Offshore America Fund	Fidelity Funds - America Fund
STANLIB Global Emerging Markets Fund	STANLIB Funds Limited – STANLIB Global Emerging Markets Fund
STANLIB Global Bond Fund	STANLIB Funds Limited – STANLIB Global Bond Fund
STANLIB Euro Cash Fund	Fidelity Institutional Liquidity Fund Plc – The Euro Fund
STANLIB Sterling Cash Fund	Fidelity Institutional Liquidity Fund Plc – The Sterling Fund
STANLIB US Dollar Cash Fund	Fidelity Institutional Liquidity Fund Plc – The United States Dollar Fund
STANLIB Global Balanced Fund	STANLIB Funds Limited – STANLIB Global Balanced Fund
STANLIB Global Balanced Cautious Fund	STANLIB Funds Limited – STANLIB Global Balanced Cautious Fund
STANLIB Global Property Fund	STANLIB Funds Limited – STANLIB Global Property Fund

Class Fund

STANLIB Multi-Manager Global Equity Fund

STANLIB Multi-Manager Global Equity Fund

Underlying Class Fund

STANLIB Funds Limited –
STANLIB Multi-Manager Global
Equity Fund

STANLIB Funds Limited –
STANLIB Multi-Manager Global
Bond Fund

STANLIB Global Aggressive Fund is a “fund of funds” that invests in a selection of investment funds based in Luxembourg and Ireland whose investment manager is Fidelity International Limited. This investment arrangement provides access to Fidelity’s global network of investment management and research expertise. Details of the holdings of this Class Fund can be found in the Portfolio Statements section on page 48.

Results and distribution policy

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

The results of the Class Funds for the year are set out on pages 21 to 24. 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, the Manager nor the Investment Manager have 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 director of the Manager, the Manager and the Investment Manager in the units of the Trust as of 31 December 2016 were as follows:

Director of the Manager	Number of Units	Class fund
A. Katakuzinos	503.271	STANLIB European Equity Fund
	426.910	STANLIB Global Equity Fund
	408.620	STANLIB Offshore America Fund
	354.460	STANLIB Global Emerging Markets Fund
	377.090	STANLIB US Dollar Cash Fund
	363.804	STANLIB Global Balanced Cautious Fund
	632.241	STANLIB Global Property Fund
Manager	Number of Units	Class fund
STANLIB Fund Managers Jersey Limited	100.000	STANLIB European Equity Fund
	100.000	STANLIB Global Equity Fund
	100.000	STANLIB Global Emerging Markets Fund
	100.000	STANLIB Global Bond Fund
	50.000	STANLIB Global Balanced Fund
	50.000	STANLIB Global Balanced Cautious Fund
	100.000	STANLIB Global Property Fund
	100.000	STANLIB Multi-Manager Global Equity Fund
	100.000	STANLIB Multi-Manager Global Bond Fund
Investment Manager	Number of Units	Class fund
Paul Hansen	3 666.616	STANLIB Global Equity Fund
	3 078.888	STANLIB Global Emerging Markets 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 8 Financial Risk Management, for details of the risks and uncertainties.

Future Developments

Please see the Investment Managers reports on pages 9 to 14 for each Class Funds outlook.

Statement of Manager's Responsibilities

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.

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

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

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

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

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

STANLIB Fund Managers Jersey Limited
2 May 2017

Statement of Trustee's Responsibilities

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

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

Trustee's Report

It is the opinion of the Trustee in respect of the year ended 31 December 2016 that, to the best of our information, knowledge and belief, in all material respects the Manager managed the Trust in that year:

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

Capita Trust Company (Jersey) Limited
2 May 2017

Investment Manager's Report

STANLIB European Equity Fund (the "Class Fund")

Fund review

In the year to end December 2016 the Class Fund returned -4.8% in euros (benchmark +3.2%).

The portfolio underperformed, due to its underweightings in Italy and in the financial sector. Share selection in aggregate was unfavourable, despite successful selection in oil, industrials and technology.

The best sector return came from Energy/oil's, while Consumer Staples return was the worst. The allocation to Information Technology is at 6.3% of fund (benchmark 4.2%). The fund manager made some big changes during the last quarter, preparing the fund for a better European economy. Materials, which includes Mining, are now 13.1% of fund, up from 8.3% at end September (benchmark 8.2%), while Financials were upped strongly from 13.5% to 22.4% (benchmark 20.4%). Consumer staples fell sharply from 17.7% to 7.8% (benchmark 13.8%).

Perhaps 2017 will be the year when Europe finally outperforms the US market. Earnings declined last year, but so far the European economy is looking better and earnings should grow by 8-10% this year. Quantitative easing, relatively low energy prices and loosening credit conditions continue to support the trading environment for European companies, while sterling weakness will benefit UK exporters and global businesses.

STANLIB Global Equity Fund (the "Class Fund")

Fund review

Over the year to end December 2016 the Class Fund returned +0.5% in dollars (benchmark +8.5%). So it was a poor year for the Class Fund after a very good year in 2015. The big rally in the US after President Donald Trump's victory saw neglected value shares (banks, industrials) being bought as more expensive growth shares, like Information Technology shares, were sold off.

Financials (18.6% of fund, similar to the benchmark) performed best during the last quarter, returning +12.3% for the benchmark, but only +5.2% for the portfolio, meaning share selection hurt the Class Fund. Consumer staples (7.8% of the portfolio at end September) had the worst return of -14.9% in the portfolio, while the benchmark return was just -5.9%.

The biggest sector by far in the fund, Information Technology (23.8% of fund versus 15.5% for benchmark) returned a disappointing -5.7% in the last quarter (benchmark -0.8%) as expensive technology shares got sold off post President Donald Trump's election victory in favour of cheaper industrial shares. For example, Nintendo lost -20% in the quarter, Alibaba lost

-17% and Amazon.com lost -10.6%. JP Morgan was one of the better performers in the underlying Fund with a 29.8% return. Emerging Market shares, overweight in the portfolio at the beginning of the quarter at 12.8%, returned -11.4% in the quarter (benchmark -4.2%).

The portfolio underperformed the benchmark in all regions in the last quarter.

STANLIB Offshore America Fund (the "Class Fund")

Fund review

In the year to end December 2016 the Class Fund returned +8.4%, behind the +11.2% of the benchmark.

The main reason for the 2016 underperformance was the marked overweight in information technology shares (24.8% versus 20.8% for the benchmark), because after President Donald Trump's election in November, technology shares were sold off in favour of the depressed value shares such as banks and industrials, trading at low price-to-earnings multiples.

STANLIB Global Equity Fund (the "Class Fund")

Fund review

Over the year to end December 2016 the Class Fund returned +0.5% in dollars (benchmark +8.5%). So it was a poor year for the Class Fund after a very good year in 2015. The big rally in the US after President Donald Trump's victory saw neglected value shares (banks, industrials) being bought as more expensive growth shares, like Information Technology shares, were sold off.

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The portfolio underperformed the benchmark in all regions in the last quarter.

STANLIB Offshore America Fund (the “Class Fund”)

Fund review

In the year to end December 2016 the Class Fund returned +8.4%, behind the +11.2% of the benchmark.

The main reason for the 2016 underperformance was the marked overweight in information technology shares (24.8% versus 20.8% for the benchmark), because after President Donald Trump’s election in November, technology shares were sold off in favour of the depressed value shares such as banks and industrials, trading at low price-to-earnings multiples.

STANLIB Sterling Cash Fund (the “Class Fund”)

Fund review

The Class Fund returned -0.22% in sterling in the year ended December 2016 (benchmark +0.27%). The pound declined sharply after the Brexit vote. Ever since the Great Recession, interest rates have been so low that the fund’s investments are unable to produce a return that exceeds the cost of managing/administering the Class Fund, despite this cost having been reduced.

This Class Fund invests into a one billion pound triple A rated stable net asset value liquidity fund a fund managed by Fidelity Worldwide Investment. It focuses 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 Moodys and Standard & Pooors.

It is possible that the UK may raise interest rates in 2017, giving some relief to investors in the Class Fund. Inflation is rising and growth in the economy is quite good, partly thanks to the weak pound.

Since hitting a peak against the dollar of \$1.59 in June 2015, the pound declined sharply by almost 11% to \$1.41 by 21 January 2016. This was its lowest level since 2009. Then just before Brexit on 23 June the pound rose to \$1.488, before subsequently tumbling after Brexit to \$1.288 on 7 July, then even further in October to \$1.18, a new 31-year low.

The pound and the euro usually tend to move broadly in a similar direction or trend relative to the dollar. However, the pound has declined from 69 pence to the euro in July 2015 to 81 pence by 7 April 2016, a fall of 16.4% in just nine months. Then after Brexit it declined very sharply to a low of 86 pence to the euro, before recovering a bit to 83 pence by mid-July. In October it declined to a five-year low of 90 pence and now in January it has recovered a little to 86 pence. The next six to twelve months could still be very uncertain for the currency, although BCA Research says it is very undervalued.

STANLIB US Dollar Cash Fund (the “Class Fund”)

Fund review

Over the year to end December the return was -0.07%. The benchmark returned 0.32%. Ever since the Great Recession, interest rates have been so low that the fund’s investments are unable to produce a return that exceeds the cost of managing/administering the fund, despite a reduction in fees.

However, the US is raising interest rates (twice so far), so the yield of the fund is improving.

STANLIB Global Aggressive Fund (the “Class Fund”)

Fund review

The Class Fund returned -0.3% in the year to end December, underperforming its benchmark.

The main reasons for the underperformance of the Class Fund in 2016 were firstly the Fidelity funds that we hold had a bad year generally. Almost all the Fidelity Funds underperformed their benchmark, some substantially. For example, the Fidelity Emerging Market Fund underperformed its benchmark by 40%. The Euro Blue Chip Fund underperformed sharply too. Even the Global Property Fund underperformed.

Secondly, our underweight position in the US hurt during the year. We took the view that the US market was expensive relative to the European and Japanese markets, as well as the Chinese market, so we were overweight all three markets. However, once President Donald Trump won the election, the US market took off in a big way, such that the US stock market outperformed the European market by 7.5% in dollars from early November to late November. That is a big number in just three weeks.

During the year, the US market outperformed the European market by 11.5% in dollar terms. About one third of this outperformance came from the dollar appreciating against the euro, by 3.2%.

There is some hope though, because since late November, Europe has outperformed the US by 5% in dollar terms.

STANLIB Global Balanced Fund (the “Class Fund”)

Fund review

In the year to end December 2016 the Class Fund returned -0.7%, behind the benchmark’s +5.8%, mostly because of the big underweight in Fixed Interest in the first half of 2016 (Fixed interest did 9.2% over this period) and the underperformance of equities in the last quarter.

In the first half of 2016, Columbia Threadneedle were very underweight in Fixed Interest and in that period bond yields in the developed markets fell sharply, driving prices/values up sharply. One suspects that most fund managers were somewhat underweight bonds because yields were so extremely low.

Investors were terrified of losing money as yields rose, but instead the US 10-year yield fell even further, from about 2% in early 2016 to under 1.4% by mid-year, while the German 10-year fell from 0.4% to -0.16%. This was related to concerns about the Chinese, European and US economies at the time.

The fund manager then partially closed the underweight in Fixed Interest in the third quarter by adding some bonds, unfortunately compounding the problem because bond yields then rose sharply in the fourth quarter, driving prices and values down. The US 10-year shot up from 1.4% to 2.5%, while the German 10-year shot up from -0.2% to +0.1%.

As mentioned above, the underperformance of the Equity portion of the underlying Fund (62% of fund), also hurt the Class Fund, especially in the last quarter of 2016, when the Class Fund returned -2.8% versus +1.3% for the benchmark. The problem in this quarter was that the underlying fund is skewed towards quality growth companies, such as the big Information Technology companies, whereas after President Donald Trump's election the depressed value shares (low price-to-earnings ratios), such as industrial and commodity shares, ran hard, especially the smaller shares. The Russell 2000 Index increased over 15% in 6 weeks after President Donald Trump's election.

STANLIB Global Balanced Cautious Fund (the “Class Fund”)

Fund review

In the year to end December 2016 the Class Fund returned -1.9% in dollars versus +3.2% for the benchmark. The underperformance is mostly because of a big underweight in bonds (Fixed Interest) in the first half of 2016, when fixed interest returned +9.2% and underperformance in equities in the last quarter.

In the first half of 2016, Columbia Threadneedle were very underweight in Fixed Interest and in that period bond yields in the developed markets fell sharply, driving prices/values up sharply. One suspects that most fund managers were somewhat underweight bonds because yields were so extremely low. Investors were terrified of losing money as yields rose, but instead the US 10-year yield fell even further, from about 2% in early 2016 to under 1.4% by mid-year, while the German 10-year fell from 0.4% to -0.16%. This was related to concerns about the Chinese, European and US economies at the time.

The fund manager then partially closed the underweight in Fixed Interest in the third quarter by adding some bonds, unfortunately compounding the problem because bond yields then rose sharply in the fourth quarter, driving prices and values down. The US 10-year shot up from 1.4% to 2.5%, while the German 10-year shot up from -0.2% to +0.1%.

As mentioned above, the underperformance of the Equity portion of the fund (32% of fund), also hurt the Class Fund, especially in the last quarter of 2016, when the Class Fund did

-4.1% versus -3.5% for the benchmark. The problem in this quarter was that the Class Fund is skewed towards quality growth companies, such as the big Information Technology companies, whereas after President Donald Trump's election the depressed value shares (low price-to-earnings ratios), such as industrial, bank and commodity shares, ran hard, especially the smaller shares. The Russell 2000 Index increased over 15% in 6 weeks after President Donald Trump's election.

STANLIB Global Property Fund (the “Class Fund”)

Market overview

The Class Fund returned -1.2% in the year (benchmark +5.72%). Bond yields in developed markets moved higher sharply over the quarter, driving REITs lower. The surprise outcome of the US presidential election boosted inflation expectations and sentiment toward equities including REITs to some extent.

So the negative return for the 2016 year was certainly entirely because of the poor return in the last 3 months as bond yields shot up (bond prices fell sharply).

Portfolio review

The portfolio underperformed for the fourth quarter of 2016 mainly due to the overweight allocation to Germany, with exposure comprising mainly German residential property companies. The underweight allocation to the US was also not helpful, although mitigated to some extent by good stock selection. Simon Property Group, Deutsche Wohnen AG, and Leg Immobilien AG made the worst contribution to relative return. Deutsche Wohnen AG, which is expected to show strong growth over the next 12 months, are trading below fair value and the portfolio will remain overweight the stock.

STANLIB Multi-Manager Global Equity Fund (the “Class Fund”)

Market overview

The surprises of 2016 were plentiful and concluded with President Donald Trump winning the US Election. We learnt from Brexit to expect the unexpected, yet the financial industry still largely anticipated Clinton to enter the White House and as a result markets reacted sharply to the President Donald Trump victory. The Fed finally raised the federal funds rate by 25bps at its December meeting—a decision widely expected by markets. In addition, global long-term rates also moved higher in anticipation of President Donald Trump's fiscal policy.

Since the inception of the Class Fund, the period was good for small caps and emerging markets, with developed markets struggling. There was large divergence in sector performance, with Energy returning over 28% and Consumer Services returning less than 1%. The key performance event of the year was the strong rebound in commodity prices, and oil in particular. As a result, countries that are heavily reliant on the commodity sector such as the likes of Brazil and Russia led

performance tables while China and India lagged. The US led developed markets once again, while a key drag on developed market performance was the FTSE 100, which was undermined by the fall in the pound post Brexit.

Fund review

The underlying fund outperformed the benchmark over the period, where the overweight to small caps and emerging markets was beneficial. Value came back into favour, resulting in our alternative beta mandate with AllianceBernstein being the best performer. Hosking aggressive positioning contributed to returns, performing especially well in the second half as a result of overweights to Financials and Small Caps. Capital's performance lagged, with both their sector and regional allocation detracting, and especially their stock selection in North America. Veritas's defensive positioning hurt their performance, with security selection in particular detracting. In this regard Capita fell dramatically and with a concentrated portfolio, the magnitude of the decline proved to be a big headwind for Veritas.

Since inception returns have been negatively impacted by the launch of the Class Fund, withdrawal of the seed capital as well as the large contribution received during Q3, with the fund returning 9.36% since the launch in March, underperforming the benchmark which returned 12.2%. The underlying fund returned 13.3% over the same period. The Class Fund was in cash for the first 7 days in March. During this period the underlying fund returned 2.8% which the fund did not participate in.

As a result of the NAV of the Class Fund being exceptionally low, this disparity of returns may continue with any flows into or out of the fund until the NAV is of sufficient size.

Looking forward

Looking forward, we expect volatility to continue in 2017. The details of President Donald Trump's policy agenda will be critical – due to the 45th President of the United States nature, deciphering what was campaign rhetoric and what will translate into policy has been difficult. We expect the cyclical rotation to continue, along with the continuation of the recovery of value. Stock selection will remain vital given the anticipated rise in volatility. Looking to our managers, we expect Aberdeen to continue to recover as their quality value style comes into favour. AllianceBernstein should also be positioned well given their value-weighted mandate. If interest rates keep rising, Hosking Partners should fare well as Financials continue to rebound. Veritas, our defensive manager, may lag should the bull market continue as they are struggling to find good investment opportunities given their cautious outlook and valuations being on the expensive side. Capital Group is also more defensive in nature and therefore may struggle as well. Arrowstreet, as a quantitative manager, has a value tilt as well as cyclical exposure, which will stand them in good stead if the current trend continues.

STANLIB Multi-Manager Global Bond Fund (the "Class Fund")

Market overview

It would be an understatement to say 2016 was a year in which politics had a significant impact on markets. President Donald Trump and Brexit were the obvious headline events which characterised the operating environment, with the US election result in particular haunting sovereign bond markets through October and November. President Donald Trump's expected pro-growth economic agenda was the catalyst behind the sell-off in global fixed-income markets, aided by a shift from monetary to fiscal policy, led by China, as well as stronger global growth. The Fed raised rates for only the second time in a decade, adding 25bps at its December meeting—a decision widely expected by markets. US 10 year government bonds ended 2016 at 2.44%, having gone as low as 1.36% in early July. Yields rose since the inception of the Fund in March. Conversely Japanese and European yields were lower with UK gilts falling as well. Interestingly, the stock of negatively yielding global bonds peaked at an eye watering US\$13.3 trillion towards the end of the third quarter. A stronger US dollar was another big theme in quarter 4 and this helped the trade weighted dollar gain 4% since March.

Fund review

The underlying fund was broadly flat since the inception of the fund to December 2016, and outperformed the benchmark by 0.44%. Emerging markets (where we are overweight) had a strong start to the year, yet pulled back with President Donald Trump's election and the subsequent fear of the struggles they could face as protectionism comes to the fore and globalism becoming a thing of the past. Brandywine was the best performing manager, even though the US election outcome hurt their performance. A big driver of their returns was being underweight the yen and euro while certain commodity linked exposures such as Brazil and South Africa were positive. Capital underperformed the Multiverse benchmark as high yield bonds rallied, while Columbia was in line with the benchmark.

At a total portfolio level, the biggest drag on performance was the position in Mexico, which was a consensus trade amongst our managers. Mexican 10 year bond yields rose by 1.16% but this was compounded by the 20.5% fall against the dollar. Fortunately the aforementioned was offset by another consensus position of our managers, which was in high yield and emerging markets with both performing well.

Since inception returns have been negatively impacted by the launch of the Class Fund, withdrawal of the seed capital as well as the large contribution received during quarter 3, with the fund returning -2.95% since the launch in March. The Class Fund was in cash for the first 7 days in March. During this period the underlying fund returned 0.8% which the fund did not participate in.

As a result of the NAV of the fund being exceptionally low, this disparity of returns may continue with any flows into or out of the fund until the NAV is of sufficient size.

Looking forward

The US Federal Reserve has signalled plans for three more rate hikes in 2017. We expect inflation expectations to continue to rise globally. The end to financial repression and the ascendance of the President Donald Trump administration are broadly positive for the US. The real issue is how much good news has been priced in, and where are there any pricing anomalies. President Donald Trump continues to iterate that he will be business friendly, but the risk remains that his abrasive nature could cause a lot of friction, and as such volatility in the market. Protectionism is a key concern and will likely have a negative impact on growth and inflation. For now, the global economy is showing signs of improvement with leading indicators turning more positive. In order to keep up the momentum, we need fiscal stimulus to come through in the form of tax cuts and increased infrastructure and defence spending.

Brandywine has a large overweight to Emerging Markets as they believe that Developed Market yields will continue to rise. They are however tactical in their allocation to the likes of the US, and will buy as opportunities present themselves. Columbia Threadneedle's customised mandate will benefit from the allocation to ILBs as inflation rises. In addition, their Emerging Markets exposure should benefit if President Donald Trump policies are more growth orientated as opposed to protectionist. They remain vigilant to risks associated with the political environment, President Donald Trump's trade policy and the European election cycle. Capital Group is constructive on their growth outlook, and expect inflation to come through (and are therefore adding to inflation linked bonds). They believe the ECB will taper their accommodative monetary policy and as such expect non-euro countries will benefit in the growth environment

STANLIB Asset Management Limited
Investment Manager
10 February 2017

Independent Auditors Report

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

Report on the financial statements

Our opinion

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

- Give a true and fair view of the state of the Trust's affairs as at 31 December 2016 and of its profit/loss for the year then ended; and
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

What we have audited

The financial statements comprise:

- The statement of financial position as at 31 December 2016;
- The statement of comprehensive income for the year then ended;
- The statement of net assets attributable to holders of redeemable units for the year then ended; and
- The notes to the financial statements, which include other explanatory information.

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

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

Matters on which we have agreed to report

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the manager

As explained more fully in the Statement of the Manager's Responsibilities set out on page 7, the manager is responsible for the preparation of the financial statements giving a true and fair view.

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

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

What an audit of financial statements involves

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

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

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

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

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

**For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
2 May 2017**

Statement of Financial Position

As at 31 December 2016

(Comparatives as at 31 December 2015)

	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
		EUR	EUR	USD	USD	USD	USD	USD	USD
Assets									
Investments	2	58,268,769	60,088,559	60,513,517	53,951,924	13,446,728	12,593,270	10,857,347	11,467,055
Cash and cash equivalents	2	316,648	1,351,767	273,885	1,439,353	231,768	370,126	224,274	302,134
Receivable for units sold		23,912	98,617	89,969	148,389	–	–	11,089	10,253
Receivable for investments sold		–	–	–	–	–	–	–	–
Rebate receivable		–	–	–	–	23,601	22,667	–	–
Income receivable		–	–	–	–	–	–	132	–
Total assets		58,609,329	61,538,943	60,877,371	55,539,666	13,702,097	12,986,063	11,092,842	11,779,442
Liabilities									
Payable for units redeemed		–	–	3,098	50,790	4,406	–	9,302	18,736
Management fees payable	3	52,880	61,694	54,666	55,502	15,235	14,857	10,796	11,851
Custodian and trustee fees payable	3	2,453	2,794	2,779	2,388	636	620	550	541
Sub-Custodian fees payable	3	1,648	4,664	1,189	2,415	31	954	–	998
Audit fees payable		6,902	6,858	9,308	7,928	2,211	3,116	2,163	4,327
Other payables		3,696	8,317	3,954	6,651	889	1,630	733	1,542
Total liabilities		67,579	84,327	74,994	125,674	23,408	21,177	23,544	37,995
Net assets attributable to holders of redeemable units		58,541,750	61,454,616	60,802,377	55,413,992	13,678,689	12,964,886	11,069,298	11,741,447
Net asset value per unit**		18.09	21.98	20.66	20.63	29.33	27.05	19.00	18.43

** The unit class breakdown can be seen on the Fund Statistics Note.
The notes on pages 27 to 42 form an integral part of these financial statements.

Statement of Financial Position

As at 31 December 2016
(Comparatives as at 31 December 2015)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
		USD	USD	EUR	EUR	GBP	GBP	USD	USD
Assets									
Investments	2	5,990,680	6,216,096	3,955,557	4,594,919	3,118,086	3,091,808	6,327,794	6,674,816
Cash and cash equivalents	2	130,895	161,988	63,407	114,257	63,849	76,575	92,818	173,206
Receivable for units sold		18,110	5,489	–	–	–	–	16,591	–
Receivable for investments sold		–	–	–	–	–	–	–	–
Rebate receivable		2,294	–	–	–	–	–	–	–
Income receivable		–	–	–	–	–	–	–	–
Total assets		6,141,979	6,383,573	4,018,964	4,709,176	3,181,935	3,168,383	6,437,203	6,848,022
Liabilities									
Payable for units redeemed		55,235	–	–	2,911	–	–	–	5,005
Management fees payable	3	4,453	4,762	1,648	1,998	1,285	1,346	2,628	2,900
Custodian and trustee fees payable	3	293	300	191	227	146	158	303	330
Sub-Custodian fees payable	3	109	1,277	133	1,084	258	657	180	717
Audit fees payable		2,442	3,479	1,458	2,138	1,393	2,187	1,791	2,810
Other payables		401	880	264	546	203	409	421	815
Total liabilities		62,933	10,698	3,694	8,904	3,285	4,757	5,323	12,577
Net assets attributable to holders of redeemable units		6,079,046	6,372,875	4,015,270	4,700,272	3,178,650	3,163,626	6,431,880	6,835,445
Net asset value per unit**		19.01	18.57	6.02	6.08	14.97	15.01	12.92	12.93

** The unit class breakdown can be seen on the Fund Statistics Note.
The notes on pages 27 to 42 form an integral part of these financial statements.

Statement of Financial Position

As at 31 December 2016
(Comparatives as at 31 December 2015)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
		USD	USD	USD	USD	USD	USD	USD	USD
Assets									
Investments	2	4,297,396	4,921,983	48,402,655	44,985,277	22,772,237	21,577,718	35,598,276	20,337,816
Cash and cash equivalents	2	85,844	96,453	324,059	1,240,223	132,955	597,032	336,277	564,833
Receivable for units sold		–	–	42,362	351,148	60,764	132,201	99,907	166,208
Receivable for investments sold		–	–	–	–	–	–	–	–
Rebate receivable		8,213	8,924	–	–	–	–	–	–
Income receivable		–	–	–	–	–	–	–	–
Total assets		4,391,453	5,027,360	48,769,076	46,576,648	22,965,956	22,306,951	36,034,460	21,068,857
Liabilities									
Payable for units redeemed		4,842	–	91,875	13,598	–	–	19,072	–
Management fees payable	3	4,851	5,743	43,469	46,331	20,246	22,271	29,349	17,395
Custodian and trustee fees payable	3	210	244	2,288	2,055	1,099	1,010	1,604	880
Sub-Custodian fees payable	3	1,587	493	881	1,110	534	1,099	933	160
Audit fees payable		1,608	2,759	7,364	7,145	4,058	4,640	4,647	2,652
Other payables		291	649	3,166	5,580	1,506	2,738	2,224	2,256
Total liabilities		13,389	9,888	149,043	75,819	27,443	31,758	57,829	23,343
Net assets attributable to holders of redeemable units		4,378,064	5,017,472	48,620,033	46,500,829	22,938,513	22,275,193	35,976,631	21,045,514
Net asset value per unit**		18.08	18.13	18.30	18.62	14.09	14.58	14.60	15.46

**The unit class breakdown can be seen on the Fund Statistics Note.
The notes on pages 27 to 42 form an integral part of these financial statements.

Statement of Financial Position

As at 31 December 2016

(Comparatives as at 31 December 2015)

	Notes	STANLIB Multi-Manager Global Equity Fund*	STANLIB Multi-Manager Global Bond Fund*
		31 December 2016	31 December 2015
		USD	USD
Assets			
Investments	2	14,693	941
Cash and cash equivalents	2	22	11
Receivable for units sold		–	–
Receivable for investments sold		–	–
Rebate receivable		–	–
Income receivable		–	–
Total assets		14,715	952
Liabilities			
Payable for units redeemed		–	–
Management fees payable	3	–	–
Custodian and trustee fees payable	3	1	–
Sub-Custodian fees payable	3	–	–
Audit fees payable		–	–
Other payables		–	–
Total liabilities		1	–
Net assets attributable to holders of redeemable units		14,714	952
Net asset value per unit**		10.90	9.52

The financial statements were approved by the Board of STANLIB Fund Managers Jersey Limited on 2 May 2017 and signed in its capacity as Manager of the Trust:

DIRECTOR OF THE MANAGER

*The Class-Funds were launched on 17 February 2016.

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

The notes on pages 27 to 42 form an integral part of these financial statements.

Statement of Comprehensive Income

As at 31 December 2016

(Comparatives as at 31 December 2015)

	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
		EUR	EUR	USD	USD	USD	USD	USD	USD
Income									
Deposit interest	2	–	–	–	–	–	–	–	–
Investment fund fee rebate	2	–	186,181	–	–	86,541	96,534	–	–
Net (loss)/gain on financial assets at fair value through profit or loss	3	(2,039,778)	6,483,442	1,190,406	1,953,960	1,158,463	83,240	730,293	(2,187,194)
Other income	4	17,909	18,274	–	–	4,318	–	–	–
Total net (loss)/gain		(2,021,869)	6,687,897	1,190,406	1,953,960	1,249,322	179,774	730,293	(2,187,194)
Expenses									
Management fees	3	716,707	849,424	708,945	724,649	173,742	180,107	154,440	187,985
Custodian and trustee fees	3	31,859	34,097	32,321	30,613	7,383	7,931	6,983	8,300
Sub-custodian fees	3	9,100	15,570	10,427	7,970	1,597	2,860	2,586	3,650
Audit fees		7,838	9,657	8,216	8,658	913	2,067	745	2,498
Sundry Expenses		17,854	18,876	17,671	16,103	3,893	4,002	3,642	4,177
Total operating expenses		783,358	927,624	777,580	787,993	187,528	196,967	168,396	206,610
Net (expense)/income before finance costs		(2,805,227)	5,760,273	412,826	1,165,967	1,061,794	(17,193)	561,897	(2,393,804)
Finance costs									
Bank interest		(2,838)	(7,040)	–	–	–	–	–	(129)
Total finance costs		(2,838)	(7,040)	–	–	–	–	–	(129)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		(2,808,065)	5,753,233	412,826	1,165,967	1,061,794	(17,193)	561,897	(2,393,933)

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

The notes on pages 27 to 42 form an integral part of these financial statements.

Statement of Comprehensive Income

As at 31 December 2016
(Comparatives as at 31 December 2015)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
		USD	USD	EUR	EUR	GBP	GBP	USD	USD
Income									
Deposit interest	2	–	–	–	–	–	–	–	–
Investment fund fee rebate	2	–	–	–	145	–	814	1,155	1,770
Net (loss)/gain on financial assets at fair value through profit or loss	3	7,977	–	460	–	861	–	672	–
Other income	4	279,615	(810,791)	(13,909)	(1,411)	11,751	13,215	34,996	7,137
Total net (loss)/gain		287,592	(810,791)	(13,449)	(1,266)	12,612	14,029	36,823	8,907
Expenses									
Management fees	3	61,589	82,306	21,350	21,089	15,101	16,558	33,514	31,311
Custodian and trustee fees	3	3,748	5,437	2,486	2,287	1,750	1,888	3,884	3,495
Sub-custodian fees	3	1,552	3,441	530	1,187	1,272	1,094	1,849	1,492
Audit fees		419	1,346	295	639	206	607	436	820
Sundry Expenses		1,941	2,469	1,267	1,265	905	994	2,000	1,879
Total operating expenses		69,249	94,999	25,928	26,467	19,234	21,141	41,683	38,997
Net (expense)/income before finance costs		218,343	(905,790)	(39,377)	(27,733)	(6,622)	(7,112)	(4,860)	(30,090)
Finance costs									
Bank interest		(46)	(668)	(43)	(258)	–	–	–	–
Total finance costs		(46)	(668)	(43)	(258)	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		218,297	(906,458)	(39,420)	(27,991)	(6,622)	(7,112)	(4,860)	(30,090)

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

The notes on pages 27 to 42 form an integral part of these financial statements.

Statement of Comprehensive Income

As at 31 December 2016

(Comparatives as at 31 December 2015)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
		USD	USD	USD	USD	USD	USD	USD	USD
Income									
Deposit interest	2	11,403	9,902	–	–	–	–	–	–
Investment fund fee rebate	2	–	–	–	–	–	–	–	–
Net (loss)/gain on financial assets at fair value through profit or loss	3	31,803	35,512	–	–	–	–	–	–
Other income	4	2,888	40,956	317,772	410,033	(160,716)	(362,150)	(191,271)	350,896
Total net (loss)/gain		46,094	86,370	317,772	410,033	(160,716)	(362,150)	(191,271)	350,896
Expenses									
Management fees	3	62,954	73,556	586,310	610,460	283,313	300,619	310,641	188,748
Custodian and trustee fees	3	2,713	4,134	27,481	26,330	13,345	12,990	16,791	9,219
Sub-custodian fees	3	3,228	4,600	10,492	6,574	5,861	3,465	12,705	4,360
Audit fees		305	864	6,767	7,150	2,691	3,323	4,905	2,295
Sundry Expenses		1,395	1,634	14,530	13,566	7,010	6,680	9,132	4,924
Total operating expenses		70,595	84,788	645,580	664,080	312,220	327,077	354,174	209,546
Net (expense)/income before finance costs		(24,501)	1,582	(327,808)	(254,047)	(472,936)	(689,227)	(545,445)	141,350
Finance costs									
Bank interest		(12)	(162)	–	–	(67)	–	(1,791)	–
Total finance costs		(12)	(162)	–	–	(67)	–	(1,791)	–
Taxation	5	–	(1,475)	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		(24,513)	(55)	(327,808)	(254,047)	(473,003)	(689,227)	(547,236)	141,350

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

The notes on pages 27 to 42 form an integral part of these financial statements.

Statement of Comprehensive Income

As at 31 December 2016

(Comparatives as at 31 December 2015)

	Notes	STANLIB Multi-Manager Global Equity Fund*	STANLIB Multi-Manager Global Bond Fund*
		31 December 2016	31 December 2016
		USD	USD
Income			
Deposit interest	2	–	–
Investment fund fee rebate	3	–	–
Net (loss)/gain on financial assets at fair value through profit or loss	4	253	63
Total net gains		253	63
Expenses			
Management fees	3	–	–
Custodian and trustee fees	3	1	–
Sub-custodian fees	3	–	–
Audit fees		–	–
Sundry Expenses		–	–
Total operating expenses		1	–
Net income before finance costs		252	63
Finance costs			
Bank interest		–	–
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		252	63

*The Class-Funds were launched on 17 February 2016.

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

The notes on pages 27 to 42 form an integral part of these financial statements.

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

As at 31 December 2016

(Comparatives as at 31 December 2015)

		STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
		EUR	EUR	USD	USD	USD	USD	USD	USD
Notes									
Net assets attributable to holders of redeemable units at the start of the year		61,454,616	48,853,814	55,413,992	52,467,624	12,964,886	14,446,345	11,741,447	15,453,768
Proceeds from the issue of units	6	22,644,843	21,828,137	8,480,235	6,082,795	271,742	611,202	494,329	620,104
Payments on the redemption of units	6	(22,749,644)	(14,980,568)	(3,504,676)	(4,302,394)	(619,733)	(2,075,468)	(1,728,375)	(1,938,492)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		(2,808,065)	5,753,233	412,826	1,165,967	1,061,794	(17,193)	561,897	(2,393,933)
Net assets attributable to holders of redeemable units at the end of the year		58,541,750	61,454,616	60,802,377	55,413,992	13,678,689	12,964,886	11,069,298	11,741,447

		STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
		USD	USD	EUR	EUR	GBP	GBP	USD	USD
Notes									
Net assets attributable to holders of redeemable units at the start of the year		6,372,875	9,027,746	4,700,272	4,322,221	3,163,626	3,367,894	6,835,445	5,939,905
Proceeds from the issue of units	6	498,325	2,686,635	144,227	1,040,412	879,152	294,150	1,394,872	1,903,437
Payments on the redemption of units	6	(1,010,451)	(4,435,048)	(789,809)	(634,370)	(857,506)	(491,306)	(1,793,577)	(977,807)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		218,297	(906,458)	(39,420)	(27,991)	(6,622)	(7,112)	(4,860)	(30,090)
Net assets attributable to holders of redeemable units at the end of the year		6,079,046	6,372,875	4,015,270	4,700,272	3,178,650	3,163,626	6,431,880	6,835,445

The notes on pages 27 to 42 form an integral part of these financial statements.

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	USD	USD	USD	USD	USD	USD	USD	USD
Notes								
Net assets attributable to holders of redeemable units at the start of the year	5,017,472	5,929,003	46,500,829	45,086,542	22,275,193	22,416,645	21,045,514	12,078,922
Proceeds from the issue of units	6	–	18,571	6,369,879	5,691,723	3,800,615	2,456,432	30,716,581
Payments on the redemption of units	6	(614,895)	(930,047)	(3,922,867)	(4,023,389)	(2,664,292)	(1,908,657)	(15,238,228)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		(24,513)	(55)	(327,808)	(254,047)	(473,003)	(689,227)	(547,236)
Net assets attributable to holders of redeemable units at the end of the year	4,378,064	5,017,472	48,620,033	46,500,829	22,938,513	22,275,193	35,976,631	21,045,514

	STANLIB Multi-Manager Global Equity Fund*		STANLIB Multi-Manager Global Bond Fund*	
	31 December 2016		31 December 2016	
	USD		USD	
Notes				
Net assets attributable to holders of redeemable units at the start of the year		–		–
Proceeds from the issue of units	6	16,605		3,000
Payments on the redemption of units	6	(2,143)		(2,111)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		252		63
Net assets attributable to holders of redeemable units at the end of the year		14,714		952

*The Class-Funds were launched on 17 February 2016.

The notes on pages 27 to 42 form an integral part of these financial statements.

Notes to the Financial Statements

1. Incorporation

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

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

2. Accounting Policies

a. Accounting Convention and Basis of Accounting

These audited financial statements for the year/period ended 31 December 2016 have been prepared in accordance with FRS 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland as issued by the Financial Reporting Council (“FRS 102”). These audited financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2015.

The Directors of the Manager have applied Financial Reporting Standards 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” for its annual and interim financial statements effective 1 January 2015. The Trust has consistently applied the accounting policies used in the preparation of its opening FRS 102 Statements of Financial Position at 1 January 2015 throughout all periods presented, as if these policies had always been in effect.

The information required by FRS 102, to be included in the Statement of Total Recognised Gains and Losses and Reconciliation of Movements in Unitholders’ Funds is, in the opinion of the Directors of the Manager, contained in the Statements of Comprehensive Income and Statements of Changes in Net Assets Attributable to Holders of Redeemable Units on pages 21 to 26. In arriving at the results for the year/period, all amounts in the Statements of Comprehensive Income on pages 21 to 24 relate to continuing activities.

The Trust has availed of the exemption available to open-ended investment funds under Section 7 “Statement of Cash Flows” of FRS 102 (Section 7.1a (c)), not to prepare a

cash flow statement on the basis that substantially all of the Trust’s investments are highly liquid and carried at fair value, and the Trust provides Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

b. Income

Dividends on investments are credited to investment income on the ex-dividend date. Dividends are shown gross of withholding tax deducted at source. Withholding tax is reported separately as taxation change in the Statement of Comprehensive Income. Bond interest income is accounted for on an effective yield basis. All other income is accounted for on an accruals basis.

c. Expenses

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

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

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

d. Cash and cash equivalents

Cash is valued at cost, which approximates fair value.

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

e. Foreign currency

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

Foreign currency transactions are translated into the currency of the Class Fund at the rates of exchange ruling on the transaction date. Foreign currency balances are translated into the base currency of the Class Fund at the rate ruling on the Statements of Financial Position date. Gains and losses on translation are recognised in the Statements of Comprehensive Income.

f. Investments

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

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

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

g. Issue and Redemption of units

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

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

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

i. Withholding taxes

In some jurisdictions investment income is subject to

withholding tax deducted at the source of the income.

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

j. Distribution policy

The Trust’s policy is to not distribute any income on its participating units.

3. Fees, expenses and rebate income

The fees of STANLIB Fund Managers Jersey Limited (the “Manager”) and Capita Trust Company (Jersey) Limited (the “Trustee”) are calculated as a percentage of the daily net asset value of each Class Fund and paid monthly in arrears.

The Manager and Trustee currently charge rates for the different Class Funds that are less than the maximum permitted by the Prospectus. The specified maximum rate for the Trustee and Manager is 3%. Three months’ notice to Unitholders is required before the rates currently charged may be increased.

The Trustee has agreed to charge the following rates:

- 1) Trustee Fee: US\$ 60,000 per annum for the Trust.
- 2) The fees of the Custodian shall be calculated as follows, subject to an overall minimum fee of US\$50,000 per annum (the “Minimum Fee”)
 - (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; and

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 Trusts assets placed with the Custodian in respect of a Class Fund is US\$500 million or more the Custodian shall be paid by the Trust a fee at the rate of:

i) 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund;

ii) 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million;

iii) 0.010% per annum on any and all amounts above US\$100 million of the Net Asset Value of that Class Fund but only up to US\$500 million; and

iv) 0.005% per annum on any and all amounts above US\$500 million of the Net Asset Value of each Class Fund.

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

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

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

The Management fee rates of the Class Funds as at 31 December 2016 are as follows:

Class Funds	Management fees %
STANLIB European Equity Fund A	1.20
STANLIB European Equity Fund B1	0.70
STANLIB European Equity Fund B2	0.40
STANLIB Global Equity Fund A	1.10
STANLIB Global Equity Fund B1	0.50
STANLIB Global Equity Fund B2	0.20
STANLIB Offshore America Fund	1.35
STANLIB Global Emerging Markets Fund A	1.20
STANLIB Global Emerging Markets Fund B1	0.60
STANLIB Global Emerging Markets Fund B2	0.40
STANLIB Global Bond Fund A	0.90
STANLIB Global Bond Fund B1	0.30
STANLIB Global Bond Fund B2	0.10
STANLIB Euro Cash Fund	0.50
STANLIB Sterling Cash Fund	0.50
STANLIB US Dollar Cash Fund	0.50
STANLIB Global Aggressive Fund	1.35
STANLIB Global Balanced Fund A	1.10
STANLIB Global Balanced Fund B1	0.50
STANLIB Global Balanced Cautious Fund A	1.10
STANLIB Global Balanced Cautious Fund B1	0.50
STANLIB Global Property Fund A	1.10
STANLIB Global Property Fund B1	0.40
STANLIB Global Property Fund B2	0.20
STANLIB Multi-Manager Global Equity Fund A	0.90
STANLIB Multi-Manager Global Equity Fund B1	0.40
STANLIB Multi-Manager Global Bond Fund A	0.65
STANLIB Multi-Manager Global Bond Fund B1	0.40

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

The costs described do not include the costs suffered by the underlying funds. Management fees on STANLIB Multi-Manager Global Bond Fund and STANLIB Multi-Manager Global Equity Fund are currently waived.

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

4. Net Gains or Losses on Financial Assets at Fair Value Through Profit or Loss

(Comparatives are for the year ended 31 December 2015)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	EUR	EUR	USD	USD	USD	USD	USD	USD
Non-derivative securities								
Net realised (loss)/gain on investments	(1,281,402)	10,908,458	447,794	23,851	299,322	467,191	(113,606)	39,430
Net movement in unrealised (loss)/gain on investments	(758,376)	(4,425,016)	742,612	1,930,109	859,141	(383,951)	843,899	(2,226,624)
Net capital (loss)/gain	(2,039,778)	6,483,442	1,190,406	1,953,960	1,158,463	83,240	730,293	(2,187,194)

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Non-derivative securities								
Net realised (loss)/gain on investments	(13,943)	315,111	(254)	632	10,402	5,502	4,900	1,401
Net movement in unrealised (loss)/gain on investments	293,558	(1,125,902)	(13,655)	(2,043)	1,349	7,713	30,096	5,736
Net capital (loss)/gain	279,615	(810,791)	(13,909)	(1,411)	11,751	13,215	34,996	7,137

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities								
Net realised (loss)/gain on investments	59,137	348,485	50,861	13,572	(30,848)	6,196	2,145,007	118,954
Net movement in unrealised (loss)/gain on investments	(56,249)	(307,529)	266,911	396,461	(129,868)	(368,346)	(2,336,278)	231,942
Net capital (loss)/gain	2,888	40,956	317,772	410,033	(160,716)	(362,150)	(191,271)	350,896

	STANLIB Multi-Manager Global Equity Fund*	STANLIB Multi-Manager Global Bond Fund*
	31 December 2016	31 December 2016
	USD	USD
Non-derivative securities		
Net realised (loss)/gain on investments	165	105
Net movement in unrealised (loss)/gain on investments	88	(42)
Net capital (loss)/gain	253	63

*The Class-Funds were launched on 17 February 2016.

5. Taxation

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

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

Overseas Tax – Withholding Tax on Dividend Income	Currency	31 December 2016	31 December 2015
STANLIB Global Aggressive Fund	USD	–	(1,475)

6. Units in issue

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.

	Number of units at 31 December 2015	Issued during the year	Redeemed during the year	Number of units at 31 December 2016
STANLIB European Equity Fund A	2,795,940	486,381	(913,631)	2,368,690
STANLIB European Equity Fund B1	–	1,296,301	(440,726)	855,575
STANLIB European Equity Fund B2	–	12,184	–	12,184
STANLIB Global Equity Fund A	2,685,885	407,066	(171,093)	2,921,858
STANLIB Global Equity Fund B1	–	15,912	–	15,912
STANLIB Global Equity Fund B2	–	5,552	–	5,552
STANLIB Offshore America Fund	479,359	10,275	(23,211)	466,423
STANLIB Global Emerging Markets Fund A	637,191	18,694	(88,348)	567,537
STANLIB Global Emerging Markets Fund B1	–	50	–	50
STANLIB Global Emerging Markets Fund B2	–	14,881	–	14,881
STANLIB Global Bond Fund A	343,198	22,635	(51,218)	314,615
STANLIB Global Bond Fund B1	–	3,311	(205)	3,106
STANLIB Global Bond Fund B2	–	2,096	–	2,096
STANLIB Euro Cash Fund	773,441	23,840	(130,417)	666,864
STANLIB Sterling Cash Fund	210,825	58,644	(57,182)	212,287
STANLIB US Dollar Cash Fund	528,614	107,931	(138,792)	497,753
STANLIB Global Aggressive Fund	276,675	–	(34,551)	242,124
STANLIB Global Balanced Fund A	2,497,545	307,810	(207,102)	2,598,253
STANLIB Global Balanced Fund B1	–	68,810	(10,065)	58,745
STANLIB Global Balanced Cautious Fund A	1,527,560	206,550	(178,017)	1,556,093
STANLIB Global Balanced Cautious Fund B1	–	76,427	(4,765)	71,662
STANLIB Global Property Fund A	1,361,090	901,869	(141,258)	2,121,701
STANLIB Global Property Fund B1	–	174,609	(240)	174,369
STANLIB Global Property Fund B2	–	1,439,648	(1,271,068)	168,580
STANLIB Multi-Manager Global Equity Fund A*	–	1,500	(200)	1,300

* The Class-Funds were launched on 17 February 2016.

	Number of units at 31 December 2015	Issued during the year	Redeemed during the year	Number of units at 31 December 2016
STANLIB Multi Manager Global Equity Fund B1 *	–	50	–	50
STANLIB Multi-Manager Global Bond Fund A*	–	250	(200)	50
STANLIB Multi Manager Global Bond Fund B1 *	–	50	–	50
STANLIB European Equity Fund A	2,512,203	948,752	(665,015)	2,795,940
STANLIB Global Equity Fund A	2,600,807	294,092	(209,014)	2,685,885
STANLIB Offshore America Fund	534,257	22,698	(77,596)	479,359
STANLIB Global Emerging Markets Fund A	697,057	29,849	(89,715)	637,191
STANLIB Global Bond Fund A	434,958	130,436	(222,196)	343,198
STANLIB Euro Cash Fund	706,534	170,836	(103,929)	773,441
STANLIB Sterling Cash Fund	223,940	19,600	(32,715)	210,825
STANLIB US Dollar Cash Fund	457,126	146,972	(75,484)	528,614
STANLIB Global Aggressive Fund	325,634	974	(49,933)	276,675
STANLIB Global Balanced Fund A	2,408,248	303,497	(214,200)	2,497,545
STANLIB Global Balanced Cautious Fund A	1,491,641	166,402	(130,483)	1,527,560
STANLIB Global Property Fund A	789,063	679,075	(107,048)	1,361,090

7. Related party transactions and other expenses

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

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

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

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

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

The fees incurred during the year/period ended 31 December 2016 and 31 December 2015 are disclosed in the Statements of Comprehensive Income with the amounts outstanding at the year end disclosed in the Statements of Financial Position.

The Trust held investments in other STANLIB funds during the year/period. 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 48 to 54.

The interests of the directors of the Trustee, the Manager, and the Investment Manager in the units of the Trust as at year end were disclosed in the Manager’s report on page 6.

8. Financial risk management

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

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

8.1 Market risk

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

8.1.1 Interest rate risk

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

The bond and currency Class Funds are considered to have a significant exposure to interest rate risk as they invest in

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

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

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

8.1.2 Foreign exchange risk

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

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

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

8.1.3 Equity price risk

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

For bond, currency and managed funds, equity price risk arises as a result of movements in the net asset value of the underlying funds in which the Class Funds invest. This is mainly driven by interest rate and foreign exchange rate fluctuations as noted in 8.1.1 and 8.1.2 above.

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

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;

- 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.

Further details are provided in the prospectus which is available at the Trust's registered address upon request.

8.2 Liquidity risk

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

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

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

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

8.3 Credit risk

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

Credit risk is generally managed by setting limits of the maximum

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

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

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

The Sub-Custodian and Banker, The Bank of New York Mellon SA/NV has a credit rating of AA- with Standard & Poor's, Aa1 with Moody's and AA- with Fitch. (31 December 2015: AA- with Standard & Poor's, Aa1 with Moody's and AA- with Fitch.)

8.4 Capital Risk Management

The capital of the Class Funds is represented by the equity attributable to the holder of redeemable units. The amount of equity attributable to the holder of redeemable units can change significantly on a monthly basis, as the Class Funds are subject to monthly subscriptions and redemptions at the discretion of the unitholder. The Class Funds' objectives when managing capital is to safeguard the Class Funds' ability to continue as a going concern in order to provide returns for the unitholder and maintain a strong capital base to support the development of the investment activities of the Class Funds.

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

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

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

8.5 Fair Value Hierarchy

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

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

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

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

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

The fair value hierarchy has the following levels:

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

8.5 Fair Value Hierarchy (continued)

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

The determination of what constitutes 'observable' requires significant judgement by the Trust. The Trust considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The Financial Reporting Council ("FRC") has issued "Amendments to FRS 102 - Fair value hierarchy disclosures", effective for

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

The Trust's financial assets measured at fair value at 31 December 2016 and 31 December 2015 were all classified as Level 1 within the fair value hierarchy. There were no transfers between the levels during the reporting periods. There were no financial liabilities at 31 December 2016 and 31 December 2015.

9. Exchange Rates

The following closing exchange rates at 31 December 2016 and 31 December 2015 were used to translate foreign currency assets and liabilities:

USD Funds	31 December 2016	31 December 2015
USD/AUD	1.38101	1.37445
USD/EUR	0.94808	0.92055
USD/GBP	0.80929	0.67847
USD/JPY	116.63497	120.29500
USD/ZAR	13.67503	15.49549

GBP Funds	31 December 2016	31 December 2015
GBP/USD	1.23565	1.47390
GBP/ZAR	16.89755	22.83880

EUR Funds	31 December 2016	31 December 2015
EUR/GBP	0.85361	0.73703
EUR/USD	1.05476	1.08631
EUR/ZAR	14.42386	16.83284

10. Portfolio Transaction Costs

STANLIB Global Bond Fund	31 December 2016	31 December 2015
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	145,000	2,000,000
Total purchase transaction costs	–	–
Gross purchases	145,000	2,000,000
Analysis of total sales costs		
Gross sales before transaction costs	650,000	3,870,000
Total sales transaction costs	–	–
Gross sales	650,000	3,870,000

STANLIB Euro Cash Fund	31 December 2016	31 December 2015
Analysis of total purchase costs	EUR	EUR
Purchases before transaction costs	140,000	1,080,000
Total purchase transaction costs	–	–
Gross purchases	140,000	1,080,000

Analysis of total sales costs		
Gross sales before transaction costs	765,354	470,000
Total sales transaction costs	–	–
Gross sales	765,354	470,000

STANLIB Sterling Cash Fund	31 December 2016	31 December 2015
Analysis of total purchase costs	GBP	GBP
Purchases before transaction costs	665,000	190,000
Total purchase transaction costs	–	–
Gross purchases	665,000	190,000

Analysis of total sales costs		
Gross sales before transaction costs	650,000	420,000
Total sales transaction costs	–	–
Gross sales	650,000	420,000

STANLIB US Dollar Cash Fund	31 December 2016	31 December 2015
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	420,000	1,230,000
Total purchase transaction costs	–	–
Gross purchases	420,000	1,230,000

Analysis of total sales costs		
Gross sales before transaction costs	802,016	350,000
Total sales transaction costs	–	–
Gross sales	802,016	350,000

STANLIB Global Aggressive Fund	31 December 2016	31 December 2015
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	308,070	2,153,485
Total purchase transaction costs	–	–
Gross purchases	308,070	2,153,485

Analysis of total sales costs		
Gross sales before transaction costs	932,936	3,055,439
Total sales transaction costs	–	–
Gross sales	932,936	3,055,439

STANLIB Global Balanced Fund	31 December 2016	31 December 2015
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	4,650,000	3,815,000
Total purchase transaction costs	–	–
Gross purchases	4,650,000	3,815,000

Analysis of total sales costs		
Gross sales before transaction costs	1,550,000	–
Total sales transaction costs	–	–
Gross sales	1,550,000	–

STANLIB Global Balanced Cautious Fund	31 December 2016	31 December 2015
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	2,610,000	1,200,000
Total purchase transaction costs	–	–
Gross purchases	2,610,000	1,200,000

Analysis of total sales costs		
Gross sales before transaction costs	1,255,000	–
Total sales transaction costs	–	–
Gross sales	1,255,000	–

STANLIB Global Property Fund	31 December 2016	31 December 2015
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	27,451,870	9,050,000
Total purchase transaction costs	–	–
Gross purchases	27,451,870	9,050,000

Analysis of total sales costs		
Gross sales before transaction costs	12,000,000	300,000
Total sales transaction costs	–	–
Gross sales	12,000,000	300,000

STANLIB Multi-Manager Global Equity Fund'	31 December 2016
Analysis of total purchase costs	USD
Purchases before transaction costs	308,070
Total purchase transaction costs	–
Gross purchases	308,070

Analysis of total sales costs	
Gross sales before transaction costs	932,936
Total sales transaction costs	–
Gross sales	932,936

STANLIB Multi-Manager Global Bond Fund'		31 December 2016
Analysis of total purchase costs		USD
Purchases before transaction costs		2,900
Total purchase transaction costs		–
Gross purchases		2,900
Analysis of total sales costs		
Gross sales before transaction costs		2,022
Total sales transaction costs		–
Gross sales		2,022

11. Significant Events during the year

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

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

B2 units have also been made available to investors in:

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

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

On 17 February 2016, two new Class Funds were launched under the STANLIB Offshore Unit Trusts. The new Class Funds are the STANLIB Multi-Manager Global Equity Fund and the STANLIB Multi-Manager Global Bond Fund. These Class Funds are Feeder funds investing into STANLIB Funds Limited with A and B1 units available to investors.

A reduction of the management fees was effective on 1st July 2016 for the following class funds:

Class Funds	Management fees %
STANLIB European Equity Fund A	1.20
STANLIB Global Equity Fund A	1.10
STANLIB Global Emerging Markets Fund A	1.20
STANLIB Global Bond Fund A	0.90
STANLIB Global Balanced Fund A	1.10
STANLIB Global Balanced Cautious Fund A	1.10
STANLIB Global Property Fund A	1.10

Apart from this, there were no other significant events during the year ended 31 December 2016 that require disclosure in these financial statements.

12. Subsequent Events

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

13. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 02 May 2017.

Total Expense Ratio (Unaudited)

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

	31 December 2016	31 December 2015
STANLIB European Equity Fund A	1.41%	1.46%
STANLIB European Equity Fund B1	0.57%	-
STANLIB European Equity Fund B2	0.23%	-
STANLIB Global Equity Fund A	1.35%	1.45%
STANLIB Global Equity Fund B1	0.54%	-
STANLIB Global Equity Fund B2	0.13%	-
STANLIB Offshore America Fund	1.45%	1.48%
STANLIB Global Emerging Markets Fund A	1.41%	1.47%
STANLIB Global Emerging Markets Fund B1	0.30%	-
STANLIB Global Emerging Markets Fund B2	0.25%	-
STANLIB Global Bond Fund A	1.08%	1.15%
STANLIB Global Bond Fund B1	0.20%	-
STANLIB Global Bond Fund B2	0.09%	-
STANLIB Euro Cash Fund	0.61%	0.63%
STANLIB Sterling Cash Fund	0.64%	0.64%
STANLIB US Dollar Cash Fund	0.62%	0.62%
STANLIB Global Aggressive Fund	1.51%	1.56%
STANLIB Global Balanced Fund A	1.36%	1.45%
STANLIB Global Balanced Fund B1	0.29%	-
STANLIB Global Balanced Cautious Fund A	1.36%	1.45%
STANLIB Global Balanced Cautious Fund B1	0.30%	-
STANLIB Global Property Fund A	1.28%	1.26%
STANLIB Global Property Fund B1	0.49%	-
STANLIB Global Property Fund B2	0.26%	-
STANLIB Multi-Manager Global Equity Fund A*	0.02%	-
STANLIB Multi-Manager Global Equity Fund B1*	-	-
STANLIB Multi-Manager Global Bond Fund A*	-	-
STANLIB Multi-Manager Global Bond Fund B1*	-	-

* The Class-Funds were launched on 17 February 2016.

Fund Statistics (Unaudited)

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
STANLIB European Equity Fund A	EUR	EUR		EUR	EUR
31 December 2008	28,545,465	10.04	–	19.70	9.67
31 December 2009	33,645,315	12.84	27.89	12.95	8.28
31 December 2010	34,008,300	14.41	12.23	14.68	11.91
31 December 2011	32,805,407	12.85	(10.83)	15.12	11.12
31 December 2012	33,191,751	15.57	21.17	15.63	11.12
31 December 2013	35,262,560	18.46	18.56	18.46	15.57
31 December 2014	48,853,814	19.45	5.36	19.81	17.41
31 December 2015	61,454,616	21.98	13.01	24.15	19.05
31 December 2016	49,571,559	20.93	(4.78)	21.60	18.23
STANLIB European Equity Fund B1	EUR	EUR		EUR	EUR
31 December 2016	8,843,896	10.34	–	10.34	9.03
STANLIB European Equity Fund B2	EUR	EUR		EUR	EUR
31 December 2016	126,295	10.37	–	10.37	9.46
STANLIB Global Equity Fund A	USD	USD		USD	USD
31 December 2008	27,542,367	10.56	–	20.27	8.81
31 December 2009	33,432,086	13.97	32.29	14.02	8.25
31 December 2010	34,853,781	15.85	13.46	15.86	12.46
31 December 2011	41,830,842	14.45	(8.83)	18.16	13.38
31 December 2012	40,148,505	15.92	10.17	16.19	14.30
31 December 2013	50,275,080	20.03	25.82	20.11	15.92
31 December 2014	52,467,624	20.17	0.70	20.90	18.62
31 December 2015	55,413,992	20.63	2.28	21.61	18.88
31 December 2016	60,565,979	20.73	0.48	21.54	17.98
STANLIB Global Equity Fund B1	USD	USD		USD	USD
31 December 2016	181,089	11.38	–	11.81	10.11
STANLIB Global Equity Fund B2	USD	USD		USD	USD
31 December 2016	55,309	9.96	–	10.32	9.69

*Based on reported net asset value

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
STANLIB Offshore America Fund	USD	USD		USD	USD
31 December 2008	4,112,082	10.48	–	18.87	8.58
31 December 2009	5,417,225	14.58	39.12	14.61	8.39
31 December 2010	5,774,035	16.21	11.18	16.24	12.83
31 December 2011	6,194,902	15.45	(4.69)	17.45	13.62
31 December 2012	7,107,689	17.70	14.56	18.19	15.55
31 December 2013	10,659,820	23.39	32.15	23.39	17.70
31 December 2014	14,446,345	27.04	15.60	27.13	22.51
31 December 2015	12,964,886	27.05	0.04	28.28	24.93
31 December 2016	13,678,689	29.33	8.43	29.72	23.90
STANLIB Global Emerging Markets Fund A	USD	USD		USD	USD
31 December 2008	7,529,483	11.15	–	18.92	9.08
31 December 2009	13,748,098	18.82	68.79	22.75	9.31
31 December 2010	19,744,790	22.52	19.66	24.53	16.46
31 December 2011	16,713,842	18.50	(17.85)	14.23	16.50
31 December 2012	18,600,470	21.81	17.89	21.18	18.57
31 December 2013	16,585,140	22.54	3.35	22.75	19.32
31 December 2014	15,453,768	22.17	(1.64)	25.17	20.72
31 December 2015	11,741,447	18.43	(16.87)	24.28	17.96
31 December 2016	10,930,660	19.26	4.50	21.46	16.61
STANLIB Global Emerging Markets Fund B1	USD	USD		USD	USD
31 December 2016	464	9.28	–	10.33	9.03
STANLIB Global Emerging Markets Fund B2	USD	USD		USD	USD
31 December 2016	138,174	9.29	–	10.33	9.03
STANLIB Global Bond Fund A	USD	USD		USD	USD
31 December 2008	2,753,425	14.34	–	16.49	13.47
31 December 2009	2,371,282	16.70	16.46	17.01	13.17
31 December 2010	2,450,613	18.32	9.70	18.85	16.62
31 December 2011	9,514,254	19.84	8.30	20.04	18.08
31 December 2012	14,055,603	21.56	8.67	21.56	20.35
31 December 2013	12,695,524	20.47	(5.06)	21.62	20.32
31 December 2014	9,027,746	20.76	1.42	21.68	20.39
31 December 2015	6,372,875	18.57	(10.55)	21.28	18.49
31 December 2016	6,030,179	19.17	3.23	20.84	18.28

*Based on reported net asset value

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
STANLIB Global Bond Fund B1	USD	USD		USD	USD
31 December 2016	29,103	9.37	–	10.17	9.27
STANLIB Global Bond Fund B2	USD	USD		USD	USD
31 December 2016	19,764	9.43	–	10.22	9.33
STANLIB Euro Cash Fund	EUR	EUR		EUR	EUR
31 December 2008	12,920,184	6.37	–	6.37	6.17
31 December 2009	12,323,798	6.37	–	6.38	6.37
31 December 2010	8,969,191	6.32	(0.78)	6.38	6.32
31 December 2011	7,397,676	6.27	(0.79)	6.32	6.27
31 December 2012	5,744,342	6.22	(0.80)	6.27	6.22
31 December 2013	4,624,026	6.16	(0.96)	6.22	6.16
31 December 2014	4,322,221	6.12	(0.65)	6.16	6.12
31 December 2015	4,700,272	6.08	(0.65)	6.12	6.08
31 December 2016	4,015,270	6.02	(0.99)	6.08	6.02
STANLIB Sterling Cash Fund	GBP	GBP		GBP	GBP
31 December 2008	11,968,798	15.50	–	15.50	14.89
31 December 2009	10,651,255	15.50	–	15.52	15.50
31 December 2010	8,657,173	15.39	(0.71)	15.50	15.41
31 December 2011	7,058,743	15.28	(0.71)	15.41	15.28
31 December 2012	5,731,890	15.19	(0.59)	15.28	15.19
31 December 2013	4,164,667	15.10	(0.59)	15.19	15.10
31 December 2014	3,367,894	15.04	(0.40)	15.10	15.04
31 December 2015	3,163,626	15.01	(0.20)	15.04	15.01
31 December 2016	3,178,650	14.97	(0.27)	15.01	14.97
STANLIB US Dollar Cash Fund	USD	USD		USD	USD
31 December 2008	14,945,130	13.55	–	13.55	13.32
31 December 2009	12,834,108	13.52	(0.22)	13.55	13.53
31 December 2010	11,280,194	13.42	(0.74)	13.53	13.42
31 December 2011	9,528,782	13.30	(0.89)	13.41	13.30
31 December 2012	7,855,391	13.20	(0.75)	13.30	13.30
31 December 2013	6,752,335	13.08	(0.91)	13.20	13.08
31 December 2014	5,939,905	12.99	(0.69)	13.08	12.99
31 December 2015	6,835,445	12.93	(0.46)	12.99	12.93
31 December 2016	6,431,880	12.92	(0.08)	12.93	12.92

*Based on reported net asset value

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
STANLIB Global Aggressive Fund	USD	USD		USD	USD
31 December 2008	4,592,187	10.79	–	19.33	9.11
31 December 2009	6,149,474	14.08	30.49	14.17	8.55
31 December 2010	6,976,739	15.55	10.44	15.60	12.71
31 December 2011	6,081,079	13.62	(12.41)	16.50	12.63
31 December 2012	6,107,836	15.59	14.46	15.71	13.75
31 December 2013	6,265,285	17.96	15.20	17.96	15.59
31 December 2014	5,929,003	18.21	1.39	18.90	17.15
31 December 2015	5,017,472	18.13	(0.44)	19.74	17.04
31 December 2016	4,378,064	18.08	(0.28)	18.90	15.79
STANLIB Global Balanced Fund A	USD	USD		USD	USD
31 December 2008	31,926,882	11.92	–	18.60	10.46
31 December 2009	38,799,195	15.07	26.43	15.22	10.02
31 December 2010	41,048,020	16.34	8.43	16.53	13.65
31 December 2011	36,154,339	15.01	(8.14)	17.42	14.00
31 December 2012	38,823,045	16.99	13.19	17.42	17.11
31 December 2013	41,382,377	18.74	10.30	18.74	16.84
31 December 2014	45,086,542	18.72	(0.11)	19.45	18.06
31 December 2015	46,500,829	18.62	(0.53)	19.26	17.62
31 December 2016	48,046,706	18.49	(0.70)	19.47	16.98
STANLIB Global Balanced Fund B1	USD	USD		USD	USD
31 December 2016	573,327	9.76	–	10.25	9.62
STANLIB Global Balanced Cautious Fund A	USD	USD		USD	USD
31 December 2008	22,004,386	11.40	–	16.59	10.25
31 December 2009	28,443,416	13.99	22.72	14.38	9.66
31 December 2010	28,357,548	14.51	3.72	14.85	12.71
31 December 2011	24,913,542	13.61	(6.20)	15.19	13.11
31 December 2012	23,071,826	14.72	8.16	14.79	13.54
31 December 2013	23,235,393	15.46	5.03	15.47	14.43
31 December 2014	22,416,645	15.03	(2.78)	15.88	14.97
31 December 2015	22,275,193	14.58	(2.99)	15.13	14.27
31 December 2016	22,251,367	14.30	(1.92)	15.19	13.90
STANLIB Global Balanced Cautious Fund B1	USD	USD		USD	USD
31 December 2016	687,146	9.59	–	10.17	9.50

*Based on reported net asset value

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
STANLIB Global Property Fund A	USD	USD		USD	USD
31 December 2010	494,511	11.18	11.80	11.18	3.70
31 December 2011	1,001,318	11.03	(1.34)	12.35	4.18
31 December 2012	2,585,306	13.47	22.12	13.49	12.01
31 December 2013	9,077,301	13.00	(3.49)	14.84	12.76
31 December 2014	12,078,922	15.31	17.77	15.49	12.93
31 December 2015	21,045,514	15.46	0.98	16.48	14.23
31 December 2016	32,416,012	15.28	(1.16)	17.01	14.11
STANLIB Global Property Fund B1	USD	USD		USD	USD
31 December 2016	1,895,543	10.87	–	12.07	10.00
STANLIB Global Property Fund B2	USD	USD		USD	USD
31 December 2016	1,665,076	9.88	–	10.96	9.34
STANLIB Multi-Manager Global Equity Fund A**	USD	USD		USD	USD
31 December 2016	14,217	10.94	–	11.27	9.76
STANLIB Multi-Manager Global Equity Fund B1**	USD	USD		USD	USD
31 December 2016	497	9.94	–	10.24	9.48
STANLIB Multi-Manager Global Bond Fund A**	USD	USD		USD	USD
31 December 2016	485	9.71	–	10.57	9.59
STANLIB Multi-Manager Global Bond Fund B1**	USD	USD		USD	USD
31 December 2016	467	9.35	–	10.11	9.23

*Based on reported net asset value

** The Class-Funds were launched on 17 February 2016.

Policy Statements (Unaudited)

STANLIB European Equity Fund

As at 31 December 2016

	Nominal holding	Cost EUR	Fair value EUR	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB European Equity Fund	64,600	63,233,817	58,268,769	99.53
Total Collective Investment Schemes		63,233,817	58,268,769	99.53
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			58,268,769	99.53
Net current assets			272,981	0.47
Total net assets			58,541,750	100.00

STANLIB Global Equity Fund

As at 31 December 2016

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB High Alpha Global Equity Fund	51,568	40,355,731	60,513,517	99.52
Total Collective Investment Schemes		40,355,731	60,513,517	99.52
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			60,513,517	99.52
Net current assets			288,860	0.48
Total net assets			60,802,377	100.00

STANLIB Offshore America Fund

As at 31 December 2016

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Luxembourg				
Fidelity Funds - America Fund	1,366,399	7,220,280	13,446,728	98.30
Total Collective Investment Schemes		7,220,280	13,446,728	98.30
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			13,446,728	98.30
Net current assets			231,961	1.70
Total net assets			13,678,689	100.00

STANLIB Global Emerging Markets Fund

As at 31 December 2016

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Emerging Markets Fund	11,762	11,990,219	10,857,347	98.09
Total Collective Investment Schemes		11,990,219	10,857,347	98.09
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			10,857,347	98.09
Net current assets			211,951	1.91
Total net assets			11,069,298	100.00

STANLIB Global Bond Fund

As at 31 December 2016

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Bond Fund	4,470	6,326,802	5,990,680	98.55
Total Collective Investment Schemes		6,326,802	5,990,680	98.55
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			5,990,680	98.55
Net current assets			88,366	1.45
Total net assets			6,079,046	100.00

STANLIB Euro Cash Fund

As at 31 December 2016

	Nominal holding	Cost EUR	Fair value EUR	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The Euro Fund	282	3,967,001	3,955,557	98.51
Total Collective Investment Schemes		3,967,001	3,955,557	98.51
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			3,955,557	98.51
Net current assets			59,713	1.49
Total net assets			4,015,270	100.00

STANLIB Sterling Cash Fund

As at 31 December 2016

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The Sterling Fund	151	3,078,323	3,118,086	98.09
Total Collective Investment Schemes		3,078,323	3,118,086	98.09
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			3,118,086	98.09
Net current assets			60,564	1.91
Total net assets			3,178,650	100.00

STANLIB US Dollar Cash Fund

As at 31 December 2016

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The United States Dollar Fund	369	6,277,881	6,327,794	98.38
Total Collective Investment Schemes		6,277,881	6,327,794	98.38
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			6,327,794	98.38
Net current assets			104,086	1.62
Total net assets			6,431,880	100.00

STANLIB Global Aggressive Fund

As at 31 December 2016

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Luxembourg				
Fidelity Funds - China Focus Fund	6,893	333,381	360,774	8.24
Fidelity Funds - Emerging Markets Fund	17,051	402,386	363,349	8.30
Fidelity Funds - Euro Blue Chip Fund	19,576	451,686	433,610	9.91
Fidelity Funds - European Dynamic Growth Fund	10,231	438,757	507,198	11.59
Fidelity Funds - European Smaller Companies Fund	2,459	119,473	117,331	2.68
Fidelity Funds - Fidelity Portfolio Selector Global Growth Fund	13,359	293,029	321,274	7.34
Fidelity Funds - Global Focus Fund	12,630	664,887	687,055	15.69
Fidelity Funds - Global Property Fund	148,560	346,925	327,119	7.47
Fidelity Funds - International Fund	16,742	603,208	813,473	18.58
Fidelity Funds - Japan Advantage Fund	907	213,801	218,933	5.00
Fidelity Funds - Japan Fund	97,714	134,872	147,280	3.36
Total Collective Investment Schemes		4,002,405	4,297,396	98.16
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			4,297,396	98.16
Net current assets			80,668	1.84
Total net assets			4,378,064	100.00

STANLIB Global Balanced Fund

As at 31 December 2016

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Balanced Fund	43,841	47,393,782	48,402,655	99.55
Total Collective Investment Schemes		47,393,782	48,402,655	99.55
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			48,402,655	99.55
Net current assets			217,378	0.45
Total net assets			48,620,033	100.00

STANLIB Global Balanced Cautious Fund

As at 31 December 2016

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Balanced Cautious Fund	22,960	23,770,949	22,772,237	99.28
Total Collective Investment Schemes		23,770,949	22,772,237	99.28
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			22,772,237	99.28
Net current assets			166,276	0.72
Total net assets			22,938,513	100.00

STANLIB Global Property Fund

As at 31 December 2016

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Property Fund	15,512	36,132,928	35,598,276	98.95
Total Collective Investment Schemes		36,132,928	35,598,276	98.95
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			35,598,276	98.95
Net current assets			378,355	1.05
Total net assets			35,976,631	100.00

STANLIB Multi-Manager Global Equity Fund*

As at 31 December 2016

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	6	14,605	14,693	99.86
Total Collective Investment Schemes		14,605	14,693	99.86
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			14,693	99.86
Net current assets			21	0.14
Total net assets			14,714	100.00

* The Class-Funds were launched on 17 February 2016.

STANLIB Multi-Manager Global Bond Fund*

As at 31 December 2016

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	1	984	941	98.84
Total Collective Investment Schemes		984	941	98.84
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			941	98.84
Net current assets			11	1.16
Total net assets			952	100.00

* The Class-Funds were launched on 17 February 2016.

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