



STANLIB

Offshore Unit Trusts

Unaudited Interim Report and Financial Statements

For the Period 1 January 2017 to 30 June 2017



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 Financial Position

13

Statement of Comprehensive Income

17

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

19

Notes to the Financial Statements

32

Total Expense Ratio

33

Fund Statistics

38

Portfolio Statements

Management and Administration

Manager

STANLIB Fund Managers Jersey Limited

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

Trustee and Custodian

Capita Trust Company (Jersey) Limited

12 Castle Street
St Helier
Jersey JE2 3RT
Channel Islands

Investment Manager

STANLIB Asset Management Limited

17 Melrose Boulevard
Melrose Arch 2196
Johannesburg
South Africa

Sub-Custodian and Banker

The Bank of New York Mellon SA/NV London Branch

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

Administrator to the Manager

BNY Mellon Fund Services (Ireland) Designated Activity Company

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

Distributor and only representatives in South Africa

STANLIB Collective Investments (RF) Limited

17 Melrose Boulevard
Melrose Arch 2196
Johannesburg
South Africa

Postal Address

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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 period are detailed below.

Equity Funds

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

STANLIB European Equity Fund 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 Offshore America Fund is closed to new investors at the period end and remained only open to existing investors.

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

Bond Fund

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

STANLIB Global Bond Fund 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. STANLIB Global Aggressive Fund is closed to new investors at the period end and remained only open to existing investors.

Balanced Funds

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

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

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

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

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

Underlying Class

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 43.

Results and distribution policy

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

The results of the Class Funds for the period are set out on pages 12 to 15. It is the policy of the Trust not to distribute income. The net income of each Class Fund is retained within the net asset value of that class.

Management and administration

Manager

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

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

The Manager carries out the function of registrar.

Investment Manager

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

Disclosure of interest

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 30 June 2017 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
Portfolio Manager of the Investment		
Manager	Number of Units	Class fund
Paul Hansen	3 078.888	STANLIB Global Emerging Markets Fund
	6 496.864	STANLIB Euro Cash Fund
	3 308.82	STANLIB US Dollar Cash Fund
Manager	Number of Units	Class fund
STANLIB Fund Managers		
Jersey Limited	50 000	STANLIB Global Emerging Markets Fund
	50 000	STANLIB Multi-Manager Global Equity Fund
	100 000	STANLIB Multi-Manager Global Bond Fund

Review of Business Risks and Uncertainties

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

Statement of Financial Position

As at 30 June 2017

(Comparatives as at 31 December 2016)

	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		EUR	EUR	USD	USD	USD	USD	USD	USD
Assets									
Investments	2	56 361 618	58 268 769	71 582 075	60 513 517	13 643 269	13 446 728	12 595 623	10 857 347
Cash and cash equivalents	2	301 070	316 648	246 114	273 885	113 401	231 768	64 011	224 274
Receivable for units sold	11	23 912	149 053	89 969	–	–	–	12 716	11 089
Receivable for investments sold		300 000	–	–	–	–	–	–	–
Rebate receivable		–	–	–	–	23 148	23 601	–	–
Income receivable		–	–	–	–	–	–	–	132
Total assets		56 962 699	58 609 329	71 977 242	60 877 371	13 779 818	13 702 097	12 672 350	11 092 842
Liabilities									
Payable for units redeemed		335 812	–	–	3 098	–	4 406	–	9 302
Management fees payable	3	55 163	52 880	64 433	54 666	15 266	15 235	12 390	10 796
Custodian and trustee fees payable	3	2 589	2 453	3 009	2 779	632	636	570	550
Sub-Custodian fees payable	3	837	1 648	886	1 189	212	31	140	–
Audit fees payable		3 025	6 902	5 001	9 308	1 412	2 211	1 443	2 163
Other payables		5 851	3 696	6 936	3 954	1 372	889	1 252	733
Total liabilities		403 277	67 579	80 265	74 994	18 894	23 408	15 795	23 544
Net assets attributable to holders of redeemable units		56 559 422	58 541 750	71 896 977	60 802 377	13 760 924	13 678 689	12 656 555	11 069 298
Net asset value per unit**		20.04	18.09	23.48	20.66	30.11	29.33	22.00	19.00

** The unit class breakdown can be seen on the Fund Statistics Note.
The notes on pages 19 to 31 form an integral part of these financial statement

Statement of Financial Position

As at 30 June 2017
(Comparatives as at 31 December 2016)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		USD	USD	EUR	EUR	GBP	GBP	USD	USD
Assets									
Investments	2	5 548 448	5 990 680	3 806 933	3 955 557	3 645 892	3 118 086	6 381 546	6 327 794
Cash and cash equivalents	2	107 439	130 895	40 920	63 407	93 326	63 849	99 963	92 818
Receivable for units sold		17 893	18 110	–	–	–	–	15 229	16 591
Receivable for investments sold		–	–	–	–	–	–	–	–
Rebate receivable		2 152	2 294	–	–	–	–	–	–
Income receivable		–	–	–	–	–	–	–	–
Total assets		5 675 932	6 141 979	3 847 853	4 018 964	3 739 218	3 181 935	6 496 738	6 437 203
Liabilities									
Payable for units redeemed		6 790	55 235	–	–	–	–	–	–
Management fees payable	3	4 115	4 453	1 582	1 648	1 529	1 285	2 645	2 628
Custodian and trustee fees payable	3	267	293	179	191	163	146	290	303
Sub-Custodian fees payable	3	313	109	337	133	254	258	330	180
Audit fees payable		2 181	2 442	1 230	1 458	1 182	1 393	1 420	1 791
Other payables		581	401	395	264	346	203	641	421
Total liabilities		14 247	62 933	3 723	3 694	3 474	3 285	5 326	5 323
Net assets attributable to holders of redeemable units		5 661 685	6 079 046	3 844 130	4 015 270	3 735 744	3 178 650	6 491 412	6 431 880
Net asset value per unit**		20.40	19.01	5.99	6.02	14.94	14.97	12.94	12.92

** The unit class breakdown can be seen on the Fund Statistics Note.
The notes on pages 19 to 31 form an integral part of these financial statement

Statement of Financial Position

As at 30 June 2017
(Comparatives as at 31 December 2016)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		USD	USD	USD	USD	USD	USD	USD	USD
Assets									
Investments	2	4 228 987	4 297 396	56 021 274	48 402 655	24 726 591	22 772 237	37 812 255	35 598 276
Cash and cash equivalents	2	111 876	85 844	524 680	324 059	209 714	132 955	277 595	336 277
Receivable for units sold		–	–	144 098	42 362	8 876	60 764	105 183	99 907
Receivable for investments sold		–	–	–	–	–	–	–	–
Rebate receivable		7 735	8 213	–	–	–	–	–	–
Income receivable		–	–	–	–	–	–	–	–
Total assets		4 348 598	4 391 453	56 690 052	48 769 076	24 945 181	22 965 956	38 195 033	36 034 460
Liabilities									
Payable for units redeemed		47 043	4 842	–	91 875	14 928	–	13 022	19 072
Management fees payable	3	4 866	4 851	50 117	43 469	21 900	20 246	31 152	29 349
Custodian and trustee fees payable	3	198	210	2 455	2 288	1 114	1 099	1 723	1 604
Sub-Custodian fees payable	3	1 324	1 587	461	881	651	534	1 705	933
Audit fees payable		1 375	1 608	4 036	7 364	2 663	4 058	2 351	4 647
Other payables		430	291	5 462	3 166	2 435	1 506	3 792	2 224
Total liabilities		55 236	13 389	62 531	149 043	43 691	27 443	53 745	57 829
Net assets attributable to holders of redeemable units		4 293 362	4 378 064	56 627 521	48 620 033	24 901 490	22 938 513	38 141 288	35 976 631
Net asset value per unit**		20.50	18.08	19.81	18.30	14.82	14.09	14.42	14.60

** The unit class breakdown can be seen on the Fund Statistics Note.
The notes on pages 19 to 31 form an integral part of these financial statement

Statement of Financial Position

As at 30 June 2017
(Comparatives as at 31 December 2016)

	Notes	STANLIB Multi-Manager Global Equity Fund*		STANLIB Multi-Manager Global Bond Fund*	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
		USD	USD	USD	USD
Assets					
Investments	2	206 504	14 693	12 160	941
Cash and cash equivalents	2	19	22	14	11
Receivable for units sold		–	–	–	–
Receivable for investments sold		–	–	–	–
Rebate receivable		–	–	–	–
Income receivable		–	–	–	–
Total assets		206 523	14 715	12 174	952
Liabilities					
Payable for units redeemed		–	–	–	–
Management fees payable	3	–	–	–	–
Custodian and trustee fees payable	3	16	1	1	–
Sub-Custodian fees payable	3	–	–	–	–
Audit fees payable		–	–	–	–
Other payables		–	–	–	–
Total liabilities		16	1	1	–
Net assets attributable to holders of redeemable units		206 507	14 714	12 173	952
Net asset value per unit**		12.22	10.90	10.21	9.52

The financial statements were approved by STANLIB Fund Managers Jersey Limited on 27 September 2017 in its capacity as Manager of the Trust::

** The unit class breakdown can be seen on the Fund Statistics Note.
The notes on pages 19 to 31 form an integral part of these financial statement

Statement of Comprehensive Income

For the period 1 January 2017 to 30 June 2017

(Comparatives for the period 1 January 2016 to 30 June 2016)

	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
		EUR	EUR	USD	USD	USD	USD	USD	USD
Income									
Deposit interest	2	–	–	–	–	–	–	–	–
Investment fund fee rebate	3	–	–	–	–	45 236	41 529	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	4	3 362 886	(6 174 647)	9 473 538	(821 480)	421 557	105 393	1 898 290	1 107 439
Other income		–	18 521	–	–	–	4 318	–	–
Total net gain/(loss)		3 362 886	(6 156 126)	9 473 538	(821 480)	466 793	151 240	1 898 290	1 107 439
Expenses									
Management fees	3	330 086	389 108	363 796	375 336	92 916	83 611	71 643	81 060
Custodian and trustee fees	3	15 328	16 552	17 619	15 644	3 858	3 590	3 440	3 447
Sub-custodian fees	3	5 278	5 170	6 279	3 729	1 478	852	2 452	1 309
Audit fees		3 168	4 443	3 863	4 383	822	714	754	613
Sundry Expenses		11 602	6 538	13 310	6 032	2 753	1 335	2 412	1 301
Total operating expenses		365 462	421 811	404 867	405 124	101 827	90 102	80 701	87 730
Net income/(expense) before finance costs		2 997 424	(6 577 937)	9 068 671	(1 226 604)	364 966	61 138	1 817 589	1 019 709
Finance costs									
Bank interest		(749)	(2 662)	–	–	–	–	–	–
Total finance costs		(749)	(2 662)	–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable units from investment activities		2 996 675	(6 580 599)	9 068 671	(1 226 604)	364 966	61 138	1 817 589	1 019 709

All of the above are from continuing operations. There are no recognized gains or losses for the period other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost with the exception of the effect of the revaluation of investments. The notes on pages 19 to 31 form an integral part of these financial statements.

Statement of Comprehensive Income

For the period 1 January 2017 to 30 June 2017

(Comparatives for the period 1 January 2016 to 30 June 2016)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
		USD	USD	EUR	EUR	GBP	GBP	USD	USD
Income									
Deposit interest	2	–	–	–	–	–	–	161	818
Investment fund fee rebate	3	4 424	3 211	119	–	276	–	414	–
Net gain/(loss) on financial assets at fair value through profit or loss	4	492 742	596 492	(8 699)	(5 759)	2 676	151	28 747	13 809
Total net (loss)/gain		497,166	599,703	(8,580)	(5,759)	2,952	151	29,322	14,627
Expenses									
Management fees	3	26 601	32 759	9 932	11 066	8 321	7 571	15 842	16 920
Custodian and trustee fees	3	1 721	1 896	1 129	1 299	922	893	1 791	1 971
Sub-custodian fees	3	1 433	823	701	106	892	136	1 201	407
Audit fees		384	351	246	253	193	174	387	369
Sundry Expenses		1 194	712	795	480	665	328	1 267	731
Total operating expenses		31 333	36 541	12 803	13 204	10 993	9 102	20 488	20 398
Net income/(expense) before finance costs		465 833	563 162	(21 383)	(18 963)	(8 041)	(8 951)	8 834	(5 771)
Finance costs									
Bank interest		–	(46)	–	(39)	–	–	–	–
Total finance costs		–	(46)	–	(39)	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable units from investment activities		465 833	563 116	(21 383)	(19 002)	(8 041)	(8 951)	8 834	(5 771)

All of the above are from continuing operations. There are no recognized gains or losses for the period other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost with the exception of the effect of the revaluation of investments. The notes on pages 19 to 31 form an integral part of these financial statements.

Statement of Comprehensive Income

For the period 1 January 2017 to 30 June 2017

(Comparatives for the period 1 January 2016 to 30 June 2016)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
		USD	USD	USD	USD	USD	USD	USD	USD
Income									
Dividend income	2	1 578	–	–	–	–	–	–	–
Deposit interest	2	–	–	–	–	–	–	–	–
Investment fund fee rebate	3	14 028	16 248	–	–	–	–	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	4	557 563	(88 758)	5 318 608	273 212	1 654 367	491 068	483 870	1 942 059
Total net gain/(loss)		573 169	(72 510)	5 318 608	273 212	1 654 367	491 068	483 870	1 942 059
Expenses									
Management fees	3	29 100	31 494	285 114	316 095	127 665	154 706	185 932	139 452
Custodian and trustee fees	3	1 229	1 366	14 458	13 414	6 706	6 580	10 182	7 547
Sub-custodian fees	3	728	2 215	5 642	3 423	3 367	1 485	6 552	4 060
Audit fees		269	256	3 067	3 533	1 445	1 756	2 101	2 256
Sundry Expenses		862	504	10 504	5 083	4 754	2 487	7 408	2 907
Total operating expenses		32 188	35 835	318 785	341 548	143 937	167 014	212 175	156 222
Net income/(expense) before finance costs		540 981	(108 345)	4 999 823	(68 336)	1 510 430	324 054	271 695	1 785 837
Finance costs									
Bank interest		(96)	(12)	–	–	–	–	–	(1 791)
Total finance costs		(96)	(12)	–	–	–	–	–	(1 791)
Increase/(decrease) in net assets attributable to holders of redeemable units from investment activities		540 885	(108 357)	4 999 823	(68 336)	1 510 430	324 054	271 695	1 784 046

All of the above are from continuing operations. There are no recognized gains or losses for the period other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost with the exception of the effect of the revaluation of investments. The notes on pages 19 to 31 form an integral part of these financial statements

Statement of Comprehensive Income

For the period 1 January 2017 to 30 June 2017

(Comparatives for the period 1 January 2016 to 30 June 2016)

	Notes	STANLIB Multi-Manager Global Equity Fund*		STANLIB Multi-Manager Global Bond Fund*	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016
		USD	USD	USD	USD
Income					
Deposit interest	2	–	–	–	–
Investment fund fee rebate	3	–	–	–	–
Net gains on financial assets at fair value through profit or loss	4	8 236	72	334	119
Total net gains		8 236	72	334	119
Expenses					
Management fees	3	–	–	–	–
Custodian and trustee fees	3	15	–	1	–
Sub-custodian fees	3	–	–	–	–
Audit fees		–	–	–	–
Sundry Expenses		–	–	–	–
Total operating expenses		15	–	1	–
Net income before finance costs		8 221	72	333	119
Finance Costs:					
Bank interest		–	–	–	–
Increase in net assets attributable to holders of redeemable units from investment activities		8 221	72	333	119

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

The notes on pages 19 to 31 form an integral part of these financial statements.

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

For the period 1 January 2017 to 30 June 2017

(Comparatives for the period 1 January 2016 to 30 June 2016)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	EUR	EUR	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable units at the start of the period	58 541 750	61 454 616	60 802 377	55 413 992	13 678 689	12 964 886	11 069 298	11 741 447
Proceeds from the issue of units	2 037 506	22 294 991	4 177 716	4 575 974	32 644	151 680	270 382	193 311
Payments on the redemption of units	(7 016 509)	(17 215 433)	(2 151 787)	(1 186 687)	(315 375)	(352 765)	(500 714)	(449 192)
Increase/(decrease) in net assets attributable to holders of redeemable units from investment activities	2 996 675	(6 580 599)	9 068 671	(1 226 604)	364 966	61 138	1 817 589	1 019 709
Net assets attributable to holders of redeemable units at the end of the period	56 559 422	59 953 575	71 896 977	57 576 675	13 760 924	12 824 939	12 656 555	12 505 275

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Net assets attributable to holders of redeemable units at the start of the period	6 079 046	6 372 875	4 015 270	4 700 272	3 178 650	3 163 626	6 431 880	6 835 445
Proceeds from the issue of units	204 365	172 545	137 494	112 012	837 178	255 647	610 009	940 371
Payments on the redemption of units	(1 087 559)	(537 289)	(287 251)	(562 582)	(272 043)	(458 879)	(559 311)	(892 859)
Increase/(decrease) in net assets attributable to holders of redeemable units from investment activities	465 833	563 116	(21 383)	(19 002)	(8 041)	(8 951)	8 834	(5 771)
Net assets attributable to holders of redeemable units at the end of the period	5 661 685	6 571 247	3 844 130	4 230 700	3 735 744	2 951 443	6 491 412	6 877 186

The notes on pages 19 to 31 form an integral part of these financial statements.

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

For the period 1 January 2017 to 30 June 2017

(Comparatives for the period 1 January 2016 to 30 June 2016)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable units at the start of the period	4 378 064	5 017 472	48 620 033	46 500 829	22 938 513	22 275 193	35 976 631	21 045 514
Proceeds from the issue of units	–	–	4 231 953	3 751 774	1 636 891	1 178 979	4 379 386	18 007 166
Payments on the redemption of units	(625 587)	(237 570)	(1 224 288)	(1 436 588)	(1 184 344)	(398 799)	(2 486 424)	(13 585 322)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	540 885	(108 357)	4 999 823	(68 336)	1 510 430	324 054	271 695	1 784 046
Net assets attributable to holders of redeemable units at the end of the period	4 293 362	4 671 545	56 627 521	48 747 679	24 901 490	23 379 427	38 141 288	27 251 404

	STANLIB Multi-Manager Global Equity Fund*		STANLIB Multi-Manager Global Bond Fund*	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	USD	USD	USD	USD
Net assets attributable to holders of redeemable units at the start of the period	14 714	–	952	–
Proceeds from the issue of units	186 597	2 500	13 337	2 500
Payments on the redemption of units	(3 025)	–	(2 449)	–
Increase in net assets attributable to holders of redeemable units from investment activities	8 221	72	333	119
Net assets attributable to holders of redeemable units at the end of the period	206 507	2 572	12 173	2 619

The notes on pages 19 to 31 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 unaudited interim financial statements for the period ended 30 June 2017 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 unaudited interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2016.

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 12 to 17. In arriving at the results for the period, all amounts in the Statements of Comprehensive Income on pages 12 to 15 relate to continuing activities.

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

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

b. Income

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

c. Expenses

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

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

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

d. Cash and cash equivalents

Cash is valued at cost, which approximates fair value.

Cash is held in accounts at The Bank of New York Mellon SA/NV 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 period in which they arise.

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

g. Issue and Redemption of units

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

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

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

i. Withholding taxes

In some jurisdictions investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount

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

j. Distribution policy

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

3. Fees, expenses and rebate income

The fees of STANLIB Fund Managers Jersey Limited (the “Manager”) and 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 for the 6 months ending 30 June 2017 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 above 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 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 period ended 30 June 2016)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	EUR	EUR	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised (loss)/gain on investments	(360 687)	(258 128)	253 265	5	157 363	97 880	6 378	(42 381)
Net movement in unrealised gain/(loss) on investments	3 723 573	(5 916 519)	9 220 273	(821 485)	264 194	7 513	1 891 912	1 149 820
Net capital gain/(loss)	3 362 886	(6 174 647)	9 473 538	(821 480)	421 557	105 393	1 898 290	1 107 439
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Non-derivative securities								
Net realised gain/(loss) on investments	375	(14 071)	(667)	121	3 452	(1 198)	4 238	852
Net movement in unrealised gain/(loss) on investments	492 367	610 563	(8 032)	(5 880)	(776)	1 349	24 509	12 957
Net capital gain/(loss)	492 742	596 492	(8 699)	(5 759)	2 676	151	28 747	13 809

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised gain/(loss) on investments	170 804	2 822	(11)	1 051	(11 289)	2	(12 210)	2 144 632
Net movement in unrealised gain/(loss) on investments	386 759	(91 580)	5 318 619	272 161	1 665 656	491 066	496 080	(202 573)
Net capital gain/(loss)	557 563	(88 758)	5 318 608	273 212	1 654 367	491 068	483 870	1 942 059

	STANLIB Multi-Manager Global Equity Fund*		STANLIB Multi-Manager Global Bond Fund*	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	USD	USD	USD	USD
Non-derivative securities:				
Net realised gain on investments	383	–	5	–
Net movement in unrealised gain on investments	7 853	72	329	119
Net capital gain	8 236	72	334	119

*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. There was no withholding tax charged during the period ended 30 June 2017 or 30 June 2016 on any of the Class Funds.

6. Units in issue

	Number of units at 31 December 2016	Issued during the period	Redeemed during the period	Number of units at 30 June 2017
STANLIB European Equity Fund A	2 368 690	22 600	(72 562)	2 318 728
STANLIB European Equity Fund B1	855 575	131 644	(503 899)	483 320
STANLIB European Equity Fund B2	12 184	8 013	(50)	20 147
STANLIB Global Equity Fund A	2 921 858	155 185	(92 699)	2 984 344
STANLIB Global Equity Fund B1	15 912	9 180	(3 463)	21 629
STANLIB Global Equity Fund B2	5 552	50 130	(50)	55 632
STANLIB Offshore America Fund	466 423	1 090	(10 521)	456 992
STANLIB Global Emerging Markets Fund A	567 537	9 154	(23 196)	553 495
STANLIB Global Emerging Markets Fund B1	50	1 012	–	1 062
STANLIB Global Emerging Markets Fund B2	14 881	5 941	(50)	20 772
STANLIB Global Bond Fund A	314 615	8 692	(53 970)	269 337
STANLIB Global Bond Fund B1	3 106	–	(65)	3 041
STANLIB Global Bond Fund B2	2 096	3 082	(50)	5 128
STANLIB Euro Cash Fund	666 864	22 900	(47 885)	641 879
STANLIB Sterling Cash Fund	212 287	55 993	(18 186)	250 094
STANLIB US Dollar Cash Fund	497 753	47 173	(43 262)	501 664
STANLIB Global Aggressive Fund	242 124	–	(32 661)	209 463
STANLIB Global Balanced Fund A	2 598 253	162 286	(62 897)	2 697 642
STANLIB Global Balanced Fund B1	58 745	102 001	(51)	160 695
STANLIB Global Balanced Cautious Fund A	1 556 093	63 011	(78 040)	1 541 064
STANLIB Global Balanced Cautious Fund B1	71 662	70 314	(3 240)	138 736
STANLIB Global Property Fund A	2 121 701	171 646	(160 776)	2 132 571
STANLIB Global Property Fund B1	174 369	44 292	(1 560)	217 101
STANLIB Global Property Fund B2	168 580	126 927	(50)	295 457
STANLIB Multi-Manager Global Equity Fund A	1 300	15 807	(251)	16 856
STANLIB Multi Manager Global Equity Fund B1	50	–	–	50
STANLIB Multi-Manager Global Bond Fund A	50	1 331	(239)	1 142
STANLIB Multi Manager Global Bond Fund B1	50	–	–	50
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

	Number of units at 31 December 2016	Issued during the period	Redeemed during the period	Number of units at 30 June 2017
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
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

7. Related party transactions and other expenses

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

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

The Manager, Investment Manager and Trustee are considered related parties by virtue of their respective contractual arrangements. The fees of the Investment Manager and Administrator are paid by the Manager out of its fees. The amounts paid to the Manager and the Trustee are detailed in the 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 period ended 30 June 2017 and 30 June 2016 are disclosed in the Statements of Comprehensive Income with the amounts outstanding at the period end disclosed in the Statements of Financial Position.

The Trust held investments in other STANLIB funds during the period. These funds are under the common management of STANLIB Asset Management (Pty) Ltd, the Investment Manager. The investments were made on an arm’s length basis in the ordinary course of business. Please refer to the portfolio statements on pages 38 to 44.

The interests of the directors of the Trustee, the Manager, and the Investment Manager in the units of the Trust as at period end were disclosed in the Manager’s report on page 8.

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:

8.1.1 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.

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 2016: 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 period end date.

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

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 30 June 2017 and 31 December 2016 were all classified as Level 1 within the fair value hierarchy. There were no transfers between the levels during the reporting periods. There were no financial liabilities at 30 June 2017 and 31 December 2016.

USD Funds	30 June 2017	31 December 2016
USD/AUD	1.30371	1.38101
USD/EUR	0.87675	0.94808
USD/GBP	0.76985	0.80929
USD/JPY	112.36002	116.63497
USD/ZAR	13.10251	13.67503

GBP Funds	30 June 2017	31 December 2016
GBP/USD	1.29895	1.23565
GBP/ZAR	17.01950	16.89755

EUR Funds	30 June 2017	31 December 2016
EUR/GBP	0.87808	0.85361
EUR/USD	1.14058	1.05476
EUR/ZAR	14.94446	14.42386

10. Portfolio Transaction Costs

STANLIB European Equity Fund	30 June 2017	31 December 2015
Analysis of total purchase costs	EUR	EUR
Purchases before transaction costs	200 000	7 070 000
Total purchase transaction costs	–	–
Gross purchases	200 000	7 070 000
Analysis of total sales costs		
Gross sales before transaction costs	5 470 000	1 300 000
Total sales transaction costs	–	–
Gross sales	5 470 000	1 300 000

STANLIB Global Equity Fund	30 June 2017	30 June 2016
Analysis of total sales costs	USD	USD
Purchases before transaction costs	2 145 000	4 252 000
Total purchase transaction costs	–	–
Gross purchases	2 145 000	4 252 000

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

STANLIB Offshore America Fund	30 June 2017	30 June 2016
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	75 000	240 000
Total purchase transaction costs	–	–
Gross purchases	75 000	240 000

Analysis of total sales costs		
Gross sales before transaction costs	300 000	220 000
Total sales transaction costs	–	–
Gross sales	300 000	220 000

STANLIB Global Emerging Markets Fund	30 June 2017	30 June 2016
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	290 000	55 000
Total purchase transaction costs	–	–
Gross purchases	290 000	55 000

Analysis of total sales costs		
Gross sales before transaction costs	450 000	250 000
Total sales transaction costs	–	–
Gross sales	450 000	250 000

STANLIB Global Bond Fund	30 June 2017	30 June 2016
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	40 000	70 000
Total purchase transaction costs	–	–
Gross purchases	40 000	70 000

Analysis of total sales costs		
Gross sales before transaction costs	975 000	400 000
Total sales transaction costs	–	–
Gross sales	975 000	400 000

STANLIB Multi-Manager Global Equity Fund	30 June 2017	30 June 2016
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	186 620	2 400
Total purchase transaction costs	–	–
Gross purchases	186 620	2 400

Analysis of total sales costs		
Gross sales before transaction costs	3 050	–
Total sales transaction costs	–	–
Gross sales	3 050	–

STANLIB Multi-Manager Global Bond Fund	30 June 2017	30 June 2016
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	10 890	2 400
Total purchase transaction costs	–	–
Gross purchases	10 890	2 400

Analysis of total sales costs		
Gross sales before transaction costs	–	–
Total sales transaction costs	–	–
Gross sales	–	–

11. Significant Events during the period

There were no significant events during the period ended 30 June 2017 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 Manager on 27 September 2017.

Total Expense Ratio

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

Class Funds	30 June 2017	30 June 2016
STANLIB European Equity Fund A	1.32%	1.50%
STANLIB European Equity Fund B1	0.82%	0.82%
STANLIB European Equity Fund B2	0.52%	-
STANLIB Global Equity Fund A	1.22%	1.49%
STANLIB Global Equity Fund B1	0.62%	0.61%
STANLIB Global Equity Fund B2	0.32%	-
STANLIB Offshore America Fund	1.48%	1.45%
STANLIB Global Emerging Markets Fund A	1.35%	1.50%
STANLIB Global Emerging Markets Fund B1	0.74%	-
STANLIB Global Emerging Markets Fund B2	0.55%	-
STANLIB Global Bond Fund A	1.06%	1.14%
STANLIB Global Bond Fund B1	0.31%	-
STANLIB Global Bond Fund B2	0.11%	-
STANLIB Euro Cash Fund	0.64%	0.59%
STANLIB Sterling Cash Fund	0.66%	0.60%
STANLIB US Dollar Cash Fund	0.65%	0.60%
STANLIB Global Aggressive Fund	1.49%	1.53%
STANLIB Global Balanced Fund A	1.22%	1.49%
STANLIB Global Balanced Fund B1	0.62%	-
STANLIB Global Balanced Cautious Fund A	1.23%	1.49%
STANLIB Global Balanced Cautious Fund B1	0.63%	-
STANLIB Global Property Fund A	1.24%	1.30%
STANLIB Global Property Fund B1	0.54%	0.53%
STANLIB Global Property Fund B2	0.34%	0.32%
STANLIB Multi-Manager Global Equity Fund A	0.03%	-
STANLIB Multi-Manager Global Equity Fund B1	0.03%	-
STANLIB Multi-Manager Global Bond Fund A	0.03%	-
STANLIB Multi-Manager Global Bond Fund B1	0.02%	-

Fund Statistics

	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
30 June 2017	51 067 919	22.02	5.21	23.01	20.85

	EUR	EUR		EUR	EUR
STANLIB European Equity Fund B1					
31 December 2016	8 843 896	10.34	–	10.34	9.03
30 June 2017	5 270 849	10.91	5.51	11.39	10.30

	EUR	EUR		EUR	EUR
STANLIB European Equity Fund B2					
31 December 2016	126 295	10.37	–	10.37	9.46
30 June 2017	220 654	10.95	5.59	11.43	10.33

	USD	USD		USD	USD
STANLIB Global Equity Fund A					
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
30 June 2017	70 974 994	23.78	14.71	24.02	20.83

	USD	USD		USD	USD
STANLIB Global Equity Fund B1					
31 December 2016	181 089	11.38	–	11.81	10.11
30 June 2017	283 261	13.10	15.11	13.23	11.44

	USD	USD		USD	USD
STANLIB Global Equity Fund B2					
31 December 2016	55 309	9.96	–	10.32	9.69
30 June 2017	638 722	11.48	15.26	11.59	10.01

	USD	USD		USD	USD
STANLIB Offshore America Fund					
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

*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 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
30 June 2017	13 760 924	30.11	2.66	30.55	29.13
STANLIB Global Emerging Markets Fund B1	USD	USD		USD	USD
31 December 2016	464	9.28	–	10.33	9.03
30 June 2017	11 521	10.85	16.92	10.94	9.33
STANLIB Global Emerging Markets Fund B2	USD	USD		USD	USD
31 December 2016	138 174	9.29	–	10.33	9.03
30 June 2017	225 598	10.86	16.90	10.95	9.33
STANLIB Global Bond Fund A	USD	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
30 June 2017	5 578 342	20.71	8.03	20.78	19.00
STANLIB Global Bond Fund B1	USD	USD		USD	USD
31 December 2016	29 103	9.37	–	10.17	9.27
30 June 2017	30 883	10.16	8.43	10.19	9.29
STANLIB Global Bond Fund B2	USD	USD		USD	USD
31 December 2016	19 764	9.43	–	10.22	9.33
30 June 2017	52 460	10.23	8.48	10.26	9.35

*Based on reported net asset value

	Net Asset Value	Net asset value per unit	% change in period	Highest price*	Lowest price*
STANLIB Euro Cash Fund	EUR	EUR		EUR	EUR
31 December 2008	12 920 184	6.37	–	6.37	6.17
31 December 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
30 June 2017	3 844 130	5.99	(0.50)	6.02	5.99
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
30 June 2017	3 735 744	14.94	(0.20)	14.97	14.94
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
30 June 2017	6 491 412	12.94	0.15	12.94	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
30 June 2017	4 293 362	20.50	13.38	20.77	18.08
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
30 June 2017	54 896 482	20.35	10.06	20.50	18.51
STANLIB Global Balanced Fund B1	USD	USD		USD	USD
31 December 2016	573 327	9.76	–	10.25	9.62
30 June 2017	1 731 039	10.77	10.35	10.85	9.77
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
30 June 2017	23 479 819	15.24	6.57	15.33	14.26

*Based on reported net asset value

	Net Asset Value	Net asset value per unit	% change in period	Highest price*	Lowest price*
STANLIB Global Balanced Cautious Fund B1	USD	USD		USD	USD
31 December 2016	687,146	9.59	–	10.17	9.50
30 June 2017	1,421,671	10.25	6.88	10.31	9.56
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
30 June 2017	32,805,269	15.38	0.65	15.77	14.83
STANLIB Global Property Fund A	USD	USD		USD	USD
31 December 2016	1,895,543	10.87	–	12.07	10.00
30 June 2017	2,384,558	10.98	1.01	11.24	10.57
STANLIB Global Property Fund B2	USD	USD		USD	USD
31 December 2016	1 665 076	9.88	–	10.96	9.34
30 June 2017	2 951 461	9.99	1.11	10.22	9.61
STANLIB Multi-Manager Global Equity Fund A	USD	USD		USD	USD
31 December 2016	14 217	10.94	–	11.27	9.76
30 June 2017	205 951	12.22	11.70	12.31	10.99
STANLIB Multi-Manager Global Equity Fund B1	USD	USD		USD	USD
31 December 2016	497	9.94	–	10.24	9.48
30 June 2017	556	11.11	11.77	11.19	9.99
STANLIB Multi-Manager Global Bond Fund A	USD	USD		USD	USD
31 December 2016	485	9.71	–	10.57	9.59
30 June 2017	11 680	10.23	5.36	10.30	9.64
STANLIB Multi-Manager Global Bond Fund B1	USD	USD		USD	USD
31 December 2016	467	9.35	–	10.11	9.23
30 June 2017	493	9.85	5.35	9.92	9.28

*Based on reported net asset value

Portfolio Statements

STANLIB Offshore European Equity Fund

As at 30 June 2017

	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	58 972	57 603 093	56 361 618	99.65
Total Collective Investment Schemes		57 603 093	56 361 618	99.65
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			56 361 618	99.65
Net current assets			197 804	0.35
Total net assets			56 559 422	100.00

STANLIB Global Equity Fund

As at 30 June 2017

	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	52 809	42 204 017	71 582 075	99.56
Total Collective Investment Schemes		42 204 017	71 582 075	99.56
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			71 582 075	99.56
Net current assets			314 902	0.44
Total net assets			71 896 977	100.00

STANLIB Offshore America Fund

As at 30 June 2017

	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	1 344 164	7 152 627	13 643 269	99.15
Total Collective Investment Schemes		7 152 627	13 643 269	99.15
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			13 643 269	99.15
Net current assets			117 655	0.85
Total net assets			13 760 924	100.00

STANLIB Global Emerging Markets Fund

As at 30 June 2017

	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	11 617	11 836 583	12 595 623	99.52
Total Collective Investment Schemes		11 836 583	12 595 623	99.52
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			12 595 623	99.52
Net current assets			60 932	0.48
Total net assets			12 656 555	100.00

STANLIB Global Bond Fund

As at 30 June 2017

	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	3 809	5 392 202	5 548 448	98.00
Total Collective Investment Schemes		5 392 202	5 548 448	98.00
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			5 548 448	98.00
Net current assets			113 237	2.00
Total net assets			5 661 685	100.00

STANLIB Euro Cash Fund

As at 30 June 2017

	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	272	3 826 333	3 806 933	99.03
Total Collective Investment Schemes		3 826 333	3 806 933	99.03
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			3 806 933	99.03
Net current assets			37 197	0.97
Total net assets			3 844 130	100.00

STANLIB Sterling Cash Fund

As at 30 June 2017

	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	176	3 606 775	3 645 892	97.59
Total Collective Investment Schemes		3 606 775	3 645 892	97.59
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			3 645 892	97.59
Net current assets			89 852	2.41
Total net assets			3 735 744	100.00

STANLIB US Dollar Cash Fund

As at 30 June 2017

	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	371	6 307 123	6 381 546	98.31
Total Collective Investment Schemes		6 307 123	6 381 546	98.31
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			6 381 546	98.31
Net current assets			109 866	1.69
Total net assets			6 491 412	100.00

STANLIB Global Aggressive Fund

As at 30 June 2017

	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	6 117	297 400	386 746	9.01
Fidelity Funds - Emerging Markets Fund	15 094	357 053	390 787	9.10
Fidelity Funds - Euro Blue Chip Fund	18 247	422 409	473 904	11.04
Fidelity Funds - European Dynamic Growth Fund	8 397	372 391	501 394	11.68
Fidelity Funds - European Smaller Companies Fund	2 459	119 473	139 417	3.25
Fidelity Funds - Global Focus Fund	12 788	699 656	782 994	18.24
Fidelity Funds - Global Property Fund	149 277	348 485	346 311	8.06
Fidelity Funds - International Fund	14 929	581 689	791 232	18.43
Fidelity Funds - Japan Advantage Fund	907	213 801	253 317	5.90
Fidelity Funds - Japan Fund	97 714	134 872	162 885	3.79
Total Collective Investment Schemes		3 547 229	4 228 987	98.50
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			4 228 987	98.50
Net current assets			64 375	1.50
Total net assets			4 293 362	100.00

STANLIB Global Balanced Fund

As at 30 June 2017

	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	45 799	49 693 782	56 021 274	98.93
Total Collective Investment Schemes		49 693 782	56 021 274	98.93
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			56 021 274	98.93
Net current assets			606 247	1.07
Total net assets			56 627 521	100.00

STANLIB Global Balanced Cautious Fund¹

As at 30 June 2017

	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	23 238	24 059 646	24 726 591	99.30
Total Collective Investment Schemes		24 059 646	24 726 591	99.30
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			24 726 591	99.30
Net current assets			174 899	0.70
Total net assets			24 901 490	100.00

STANLIB Global Property Fund¹

As at 30 June 2017

	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	16 262	37 850 827	37 812 255	99.14
Total Collective Investment Schemes		37 850 827	37 812 255	99.14
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			37 812 255	99.14
Net current assets			329 033	0.86
Total net assets			38 141 288	100.00

STANLIB Multi-Manager Global Equity Fund'

As at 30 June 2017

	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	77	198 563	206 504	100.00
Total Collective Investment Schemes		198 563	206 504	100.00
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			206 504	100.00
Net current assets			3	–
Total net assets			206 507	100.00

STANLIB Multi-Manager Global Bond Fund'

As at 30 June 2017

	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	6	11 874	12 160	99.89
Total Collective Investment Schemes		11 874	12 160	99.89
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			12 160	99.89
Net current assets			13	0.11
Total net assets			12 173	100.00

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