



# STANLIB Offshore Unit Trusts

Unaudited Interim  
Report and Financial  
Statements for the  
Period 1 January 2014  
to 30 June 2014

Focused Investing

 **STANLIB**



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You say future  
**POTENTIAL.**

We say  
**STANLIB.**



# STANLIB Offshore Unit Trusts

## Management and Administration

### Manager

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

### Trustee and Custodian

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

### Investment Manager

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STANLIB Asset Management Limited  
17 Melrose Boulevard  
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Johannesburg  
South Africa

### Sub-Custodian and Banker

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The Bank of New York Mellon SA/NV London Branch  
The Bank of New York Mellon Centre  
160 Queen Victoria Street  
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United Kingdom

### Administrator to the Manager

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BNY Mellon Fund Services (Ireland) Limited  
Guild House, Guild Street,  
IFSC, Dublin 1  
Ireland

### Distributor and only Representatives in South Africa

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STANLIB Collective Investments (RF) Limited  
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Melrose Arch 2196  
Johannesburg  
South Africa

### Postal Address

PO Box 202  
Melrose Arch 2076  
Johannesburg  
South Africa

### Independent Auditors

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PricewaterhouseCoopers  
PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Legal Advisers

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Carey Olsen  
47 Esplanade  
St Helier  
Jersey JE1 OBD  
Channel Islands

# STANLIB Offshore Unit Trusts

## Manager's Report

### General

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

### Investment objectives and policy

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

The 12 class funds active at the end of the 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 including the UK. STANLIB European Equity Fund invests as a feeder fund into Fidelity Pan European Fund.

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

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

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

### Bond Fund

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

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

### Currency Funds

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

### Managed Fund

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

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

### Balanced Funds

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

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

### Property Fund

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

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

# STANLIB Offshore Unit Trusts

## Manager's Report (continued)

### Investment structure

The STANLIB Class Funds, which include the European Equity Fund, Global Equity Fund, Offshore America Fund, Global Emerging Markets Fund, Global Bond Fund, Euro Cash Fund, Sterling Cash Fund, US Dollar Cash Fund, Global Aggressive Fund, Global Balanced Fund, Global Balanced Cautious Fund, Global Property Fund, are open to all 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	Fidelity Funds - Pan European Fund
STANLIB Global Equity Fund	STANLIB Funds Limited - High Alpha Global Equity 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 Global Balanced Fund	STANLIB Funds Limited – STANLIB Global Balanced Fund
STANLIB Global Balanced Cautious Fund	STANLIB Funds Limited – STANLIB Global Balanced Cautious Fund
STANLIB Global Property Fund	STANLIB Funds Limited – Global Property Fund
STANLIB Offshore America Fund	Fidelity Funds - America Fund
STANLIB Euro Cash Fund	Fidelity Funds - Euro Fund
STANLIB US Dollar Cash Fund	Fidelity Funds - US Dollar Fund
STANLIB Sterling Cash Fund	Fidelity Funds - Sterling Fund

STANLIB Global Aggressive Fund is a “fund of funds” that invests in a selection of investment funds based in Luxembourg whose investment manager is Fidelity International Limited. This investment arrangement provides access to Fidelity’s global network of investment management and research expertise.

### Results and distribution policy

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

The results of the Class Funds for the period are set out on pages 9 to 12. It is the policy of the Trust not to distribute income. The net income of each Class Fund is retained within the net asset value of that class.

### Management and administration

#### Manager

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

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

The Manager carries out the function of registrar.

#### Investment Manager

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

### Disclosure of interest

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

The interests of the directors of the Trustee and the Manager in the units of the Trust as of 30 June 2014 were as follows:

Director	Number of Units	Class fund
A. Katakuzinos	503.271	STANLIB European Equity Fund
	354.460	STANLIB Global Emerging Markets Fund
	632.241	STANLIB Global Property Fund
	426.910	STANLIB Global Equity Fund
	363.804	STANLIB Global Balanced Cautious Fund
	377.090	STANLIB US Dollar Cash Fund
	408.620	STANLIB Offshore America Fund

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

### Review of Business Risks and Uncertainties

Refer to note 10 financial risk management, for details of the risks and uncertainties.

### Future Developments

Please see the Investment Managers reports on pages 5 to 8 for each Class Funds outlook.

# STANLIB Offshore Unit Trusts

## Manager's Report (continued)

### Statement of Manager's responsibilities

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

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

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

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

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

**STANLIB Fund Managers Jersey Limited**

*September, 2014*



## Investment Manager's Report

### STANLIB European Equity Fund (the "Class Fund")

#### Fund Review

The Class Fund returned 4.70% in the first six months of 2014, underperforming the MSCI Europe Index's 5.9%.

The UK is still the top country allocation in the fund, at 30.7% (30.1% in March). France remains at number two with 17.2%, then Germany at 15% and Switzerland at 11.6%, followed by the Netherlands at 5.9%. Financials are still the biggest sector at 20.8% (benchmark 22.3%), followed by Health Care at 15.4% (benchmark 12.7%), then Consumer Discretionary at 13% (benchmark 10.1%) and Consumer Staples at 10.8% (benchmark 13.5%).

Sanofi remains the top share at 3% of fund. British American Tobacco has replaced UBS in the top 10.

#### Looking ahead

The MSCI Europe Index was outperforming the MSCI US Index until early May. Since then the US has gained quite strongly to the point where the US is now ahead so far in 2014 by 1.4% in dollars. Over the past year to end June, however, Europe outperformed by 4%. Over the last six years, though, the US beat Europe by 30%. Europe seems to be in the process of turning that around, but it is not conclusive as yet.

When will stock markets correct? That is the question everyone is asking. Markets seldom correct when most are expecting it. The bull market remains intact.

Since its inception the Class Fund invested in an institutional Fund managed by Fidelity. This is expected to change later this year as the Class Fund will switch over to invest into an institutional Fund managed by Threadneedle. Threadneedle is our equity and balanced fund manager of choice offshore. They have outperformed Fidelity in Europe and will charge lower management fees than Fidelity.

### STANLIB Global Equity Fund (the "Class Fund")

#### Fund Review

Global Equity returned 3.45% in the quarter to end June after a negative return in the first quarter of 2014. The return for the six months to end June was 2.37%. The fund is underperforming so far in 2014, after an excellent 2013.

The Class Fund is underweight in Europe (-2.8%) and overweight in Japan (+4.9%) added value in quarter two, but this was more than offset by emerging markets outperforming (fund underweight by 3%) and the UK too (underweight by 0.8%). The Class Fund remains overweight in the US (54% versus 49% for the benchmark), but this is down from 61% at end March.

In share selections, strong showings in consumer discretionary, consumer staples and energy shares were outweighed by weakness in financials and IT.

#### Looking ahead

The fund manager, believes that the strong relative performance of cyclical shares is warranted by improving economic data, but given the risk/reward balance, they still favour quality shares with secular growth, ie they prefer the lower risk route, even at the expense of lower returns in the short-term.

Although it has been over two years since the US stock market fell by 10% or more and although a correction like this could occur at any time, the bull market remains firmly intact, even after 5.25 years. With economies neither too hot nor too cold, both inflation and short-term and long-term interest rates remain very low, which is supportive of financial assets like shares and property.

Since its inception the Class Fund invested in an institutional Fund managed by Fidelity. This is expected to change later this year as the Class Fund will be switched over to invest into an institutional Fund managed by Threadneedle. Threadneedle is our equity and balanced fund manager of choice offshore. They have outperformed Fidelity in Europe and will charge lower management fees than Fidelity.

### STANLIB Offshore America Fund (the "Class Fund")

#### Fund Review

The Class Fund returned 6.97% in the first six months of 2014, after returning 5.3% in the 2nd quarter to end June, outperforming its benchmark. The underlying Fidelity Fund is in top quartile versus competitors over 3 months, 6 months, one year, three years and five years.

The Class Fund's biggest sector is the Health Care sector, where it is very overweight (18.6% versus 13.3% for the benchmark), followed by 18% in IT. Then Financials comprise 15.9% and Consumer Discretionary 14.5%. The Class Fund has nothing in Materials (3.5% for the benchmark).

Microsoft and Oracle are the two biggest shares, totalling 6% of portfolio, way ahead of the 3.4% for the benchmark. The Class Fund is concentrated in its top 20 positions, which comprise 46.8% of the portfolio versus just 28.2% for the benchmark.

#### Looking Ahead

The US stock market is outperforming other developed markets so far in 2014, after returning over 30% in 2013. This is because of its stronger economy and better company earnings.

At this stage, we don't foresee that changing rapidly, although eventually Europe and Japan should play some catch-up, the UK too.

## Investment Manager's Report (continued)

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

#### *Fund Review*

The Class Fund has returned 7.36% in dollars in the first six months of 2014, which is exactly the return for the quarter to end June too.

The Class Fund enjoyed a strong quarter, outperforming the market. Share selection, particularly in the telecoms and financials sectors, was the key driver. Overweight positions in Megafon and SK Telecom benefited the fund in the telecoms sector. Russia's Megafon continued to display strong revenue growth despite the challenges facing the Russian economy.

Asset allocation also contributed to the Class Fund's outperformance, mainly due to an overweight in IT and the underweight in materials. However, the underweight in energy detracted slightly. At the country level underweights in Indonesia and China and an overweight in the Philippines proved beneficial.

#### *Looking Ahead*

Lately the Chinese economy has seen a modest cyclical rebound, in response to the government's efforts to stimulate the economy, with a nice rebound in the share market too, from a very low base.

There is some optimism in India and the secondary legislation related to Mexico's far-reaching energy reform is also positive. Emerging markets generally appear to be outperforming the developed markets so far in 2014, helped too by some pickup in mining shares of late, also banking shares.

### **STANLIB Global Bond Fund (the "Class Fund")**

#### *Fund Review*

The Class Fund has returned 5.34% in dollars in the first six months of 2014, after a good return of 3.1% in the second quarter to end June.

The Class Fund continues to hold a big allocation to Emerging Market bonds (36%) and an even bigger allocation on the currency front (53%), because they hold a number of currencies without any bond holdings, including Indian rupees and Indonesian rupiah. They are underweight US bonds, European bonds and Japanese bonds.

#### *Looking ahead*

The fund manager, expects long bond yields in the US will remain capped as a result of the still formidable debt overhang (almost \$17 trillion for the US government alone), a benign global inflation environment, institutional de-risking, weak credit growth and entrenched concerns of global economic fragility. This is a different view from many managers, who expect bond yields to rise quite strongly. So far in 2014, most managers have been wrong. Brandywine has been right.

Brandywine thinks that if the long bond yields do remain capped, then future US Fed policy rate hikes are unlikely to impact local emerging market bonds as much as the process of US quantitative easing tapering did.

### **STANLIB Euro Cash Fund (the "Class Fund")**

#### *Fund Review*

The Class Fund returned -0.34% in euros, -0.98% in dollars in the first six months of 2014, after a return of -0.8% in the second quarter. The euro has declined by 0.8% against the dollar during the first six months of 2014, causing most of the loss.

This Class Fund, invests into an institutional Fund managed by Fidelity Worldwide Investment which is a triple A rated stable net asset value liquidity fund, with a focus on security and diversification of risk, whilst delivering a return in line with money market rates. The rating is the highest possible money market rating of Moodys and Standard & Poors. The underlying Fidelity Fund does not use derivatives and has shown a good resilience of its negative returns to date, including during the mighty 2008/9 stock market crash and great recession.

The European Central Bank lowered its official interest rate to a record low 0.15% during the quarter, so the instruments held by the Class Fund are paying very little interest at this stage, with no change expected for a while. Inflation remains extremely low at 0.5% in the Eurozone.

#### *Looking Ahead*

The European Central Bank is determined to see the euro depreciate against the dollar because this would help raise the inflation rate and move away from the more dangerous deflation. Certainly the euro has been falling against the powerful pound, having lost over 5% in 2014 to a two year low.

So it is probably wise not to counter the wishes of Mario Draghi, the Chairman of the European Central Bank, who wishes to see the euro depreciate.

### **STANLIB Sterling Cash Fund (the "Class Fund")**

#### *Fund Review*

The Class Fund returned -0.21% in sterling, +3.0% in dollars in the first six months of 2014, after a return of +2.45% in the second quarter. This nice positive return was entirely due to the strong pound, which gained 3.2% against the dollar during the first six months of 2014.

The Class Fund, invests into an institutional Fund managed by Fidelity Worldwide Investment which is a triple A rated stable net asset value liquidity fund, with a focus on security and diversification of risk, whilst delivering a return in line with money market rates. The rating is the highest possible money market rating of Moodys and Standard & Poors. The underlying Fidelity Fund does not use derivatives and has shown a good resilience of its negative returns to date, including during the mighty 2008/9 stock market crash and great recession.

#### *Looking Ahead*

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

# STANLIB Offshore Unit Trusts

## Investment Manager's Report (continued)

The pound's uptrend against the dollar remains firmly intact, even though it has pulled back a bit from a six year high in early July 2014.

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

#### *Fund Review*

The Class Fund returned -0.36% in the six months to end June after a 2nd quarter return of -0.18%. At least the negative returns have declined a bit after STANLIB reduced its fees.

The Class Fund, invests into an institutional Fund managed by Fidelity Worldwide Investment which is a triple A rated stable net asset value liquidity fund, with a focus on security and diversification of risk, whilst delivering a return in line with money market rates. The rating is the highest possible money market rating of Moodys and Standard & Poors. The underlying Fidelity Fund, \$6.6bn in size, does not use derivatives and has shown a good resilience of its returns to date, including during the mighty 2008/9 stock market crash and great recession. The Class Fund has a weighted average maturity of 48 days of the money market instruments in its portfolio, which typically range between thirty to forty different issuers.

#### *Looking Ahead*

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

So far the dollar has gained 1.1% against the euro during 2014, but has lost 3.5% against the powerful pound. In fact, the dollar is at a new six year low versus the pound. Admittedly the UK economy is strong too, having grown at 3% year-on-year in the first quarter.

Usually the US dollar tends to weaken when investors are in a risk-taking mood because they then tend to invest funds in other parts of the world. At this stage it is probably fair to expect the dollar to gain further against the euro but not the pound.

### **STANLIB Global Aggressive Fund (the "Class Fund")**

#### *Fund Review*

In the first quarter of the year the Class Fund delivered a small positive return of 0.11% as markets digested the big gains of 2013.

The second quarter to end June was much better than the first quarter, as the Class Fund delivered a return of 4.1% in dollars to reach a 6 month return of 4.18% to June. Stock markets started 2014 very slowly after a particularly strong 2013, but have picked up steam through the second quarter and into the third, so far. For the year to end June the Class Fund returned 15.95% in dollars.

The best return in the second quarter came from the MSCI Emerging Markets Index, which returned 6.6% in dollars, just beating the Global Listed Property Index's 6.5% return. We went 50% overweight in the Fidelity Emerging Market Fund during the quarter, with a holding of over 18% of equities, as emerging markets showed signs of finally turning upwards after a long slumber.

We remain overweight in Fidelity's Global Property Fund, which returned 8.7% in the quarter. The Class Fund is 45% invested in the US (8% underweight relative to its benchmark) and 26% invested in Asia Pacific, excluding Japan (8% overweight). We also remain moderately overweight in equities, with overweight tilts towards Japanese equities and European equities, apart from Emerging Markets.

We went further underweight in bonds late in the June quarter. Our cash position, at 5.2% of fund, is 61% invested in sterling and 39% in dollars.

#### *Looking ahead*

It has been over two years since the US stock market had a correction of 10% or more, which is always a risk in a bull market. However, we continue to prefer offshore equities and listed property to bonds and cash.

The environment of global growth that is neither too hot nor too cold is friendly towards equities and property, because it tends to keep both inflation and interest rates low.

### **STANLIB Global Balanced Fund (the "Class Fund")**

#### *Fund Review*

In the first quarter of 2014 the Class Fund registered a small positive return of 0.02%, as markets digested the big returns of 2013.

The second quarter to end June was much better than the first quarter, as the Class Fund delivered a return of 3.3% in dollars to reach a 6 month return of 3.35% to June. Stock markets started 2014 very slowly after a particularly strong 2013, but have picked up steam through the second quarter and into the third, so far. For the year to end June the Class Fund returned 11.8% in dollars.

The Class Fund has been managed by Threadneedle Investments of London for most of 2014. The equity portion of the Class Fund (52.8% of fund) is identical to the STANLIB Global Equity Fund portfolio. During the quarter to June, the property allocation (10.4% of portfolio), which is the STANLIB Global Property Fund, did best with a return of 7.2% in dollars, followed by the 4.3% from the equity portfolio, then the 2.91% from the fixed interest portfolio (23.9% of fund, versus 30% for the benchmark), then cash with a return of 0.6% (13% of portfolio versus 10% for the benchmark).

The bond portfolio has 86 different bonds, mostly government and corporate bonds, including government bonds of the US, Germany, Japan, France and New Zealand, as well as a few emerging markets.

#### *Looking Ahead*

The fund manager at Threadneedle, Alex Lyle, continues to see better value in equities than in bonds. He is happy with the property allocation at just above benchmark.

Although it has been over two years since the US stock market fell by 10% or more and although a correction like this could occur at any time, the bull market remains firmly intact, even after 5.25 years. With economies neither too hot nor too cold, both inflation and short-term and long-term interest rates remain very low, which is supportive of financial assets like shares and property.

## Investment Manager's Report (continued)

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

#### *Fund Review*

The first quarter of 2014 saw a modest return of 0.43% for the Class Fund, as markets digested the big returns of 2013.

The second quarter to end June was much better than the first quarter, as the Class Fund delivered a return of 2.05% in dollars to reach a 6 month return of 2.49% to June. Stock markets started 2014 very slowly after a particularly strong 2013, but have picked up steam through the second quarter and into the third, so far. For the year to end June the Class Fund returned 7.9% in dollars.

The Class Fund has been managed by Threadneedle Investments for all of 2014. The equity portion of the Class Fund (23.1% of fund) is identical to the STANLIB Global Equity Feeder Fund portfolio. During the quarter to June, the property allocation (8.5% of portfolio), which is the STANLIB Global Property Fund, did best with a return of 7.7% in dollars, followed by the 4.4% from the equity portfolio (23.1% of portfolio), then the 2.97% from the fixed interest portfolio (32.9% of the Class Fund, versus 40% for the benchmark), then cash with a return of 0.4% (35.5% of portfolio versus 32% for the benchmark).

The bond portfolio has 83 different bonds, mostly government and corporate bonds, including government bonds of the US, Germany, Japan, France and New Zealand, as well as a few emerging markets.

#### *Looking Ahead*

The fund manager at Threadneedle, Alex Lyle, continues to see better value in equities than in bonds, although the fund has almost 10% more in bonds (fixed interest) purely because of the benchmark being 40% for fixed interest versus just 20% for equity. This is the nature of a balanced cautious fund. He is happy with the property allocation at just above benchmark.

Although it has been over two years since the US stock market fell by 10% or more and although a correction like this could occur at any time, the bull market remains firmly intact, even after 5.25 years. With economies neither too hot nor too cold, both inflation and short-term and long-term interest rates remain very low, which is supportive of financial assets like shares and property.

### STANLIB Global Property Fund (the "Class Fund")

#### *Market Overview*

The UBS Investors Index returned around 9.4% in ZAR for the second quarter. US 10 year treasury yields continued to move lower, ending the quarter around 2.5%. The strength in bonds was the main driver of performance during the quarter with the Federal Reserve actions remaining highly supportive of the bond market despite the tapering of bond purchases. The best performing regions were Japan, Australia and Continental Europe. Listed property in Europe was boosted by the possibility of Quantitative Easing in the region, evidenced by declining bond yields and swap rates. The worst performing regions were UK and North America.

#### *Portfolio Overview*

The portfolio has returned 13.7% in dollars during the first six months of 2014, after doing 6.89% in the last quarter to end March. So 2014 is turning out to be a very good year so far, after a difficult 2013.

The underlying portfolio underperformed largely due to cash drag in a rising market, allocation to Brazil and stock selection in North America. Stocks that detracted the most from portfolio relative return were BR Mall Participacoes SA, Tanger Factory Outlet Centers and Fonciere Des Regions. Japan, Hong Kong and Philippines made the biggest contribution to portfolio relative return. The underlying portfolio held an average cash balance of around 2.5% for the quarter.

#### *Looking Ahead*

There has been an increased positive correlation between global listed property and bond prices in recent times. This suggests that price performance over next 12 months will be more dependent on the direction of US treasury yields and actions at the Federal Reserve and other central banks. Bottom up research according to UBS Research suggests positive earnings growth over the next 12 months with global listed property Investors currently trading more or less in-line with net asset value. The estimated implied forward dividend yield for the portfolio is around 3.6%.

#### **STANLIB Asset Management Limited**

Investment Manager

September, 2014

# STANLIB Offshore Unit Trusts

## Statement of Total Return

For the period 1 January 2014 to 30 June 2014 (Comparatives for the period 1 January 2013 to 30 June 2013)

Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	EUR	EUR	USD	USD	USD	USD	USD	USD
<b>Income</b>								
Net capital gains/(losses)	2,365,704	1,635,503	1,782,094	3,468,593	829,732	1,140,026	1,248,137	(978,520)
Revenue	53,978	30,130	-	-	33,919	14,550	22,110	34,842
Expenses	(318,582)	(248,516)	(364,395)	(307,615)	(85,158)	(59,632)	(120,234)	(134,203)
Net expense for the period before taxation	(264,604)	(218,386)	(364,395)	(307,615)	(51,239)	(45,082)	(98,124)	(99,361)
Taxation	-	-	-	-	-	-	-	-
Net expense for the period after taxation	(264,604)	(218,386)	(364,395)	(307,615)	(51,239)	(45,082)	(98,124)	(99,361)
<b>Change in net assets attributable to Unitholders from investing activities</b>	<b>2,101,100</b>	<b>1,417,117</b>	<b>1,417,699</b>	<b>3,160,978</b>	<b>778,493</b>	<b>1,094,944</b>	<b>1,150,013</b>	<b>(1,077,881)</b>
Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
<b>Income</b>								
Net capital gains/(losses)	587,125	(526,177)	1,703	227	6,296	8,455	1,393	3,873
Revenue	-	-	-	1,537	-	603	-	1,686
Expenses	(64,935)	(79,095)	(16,773)	(25,154)	(14,706)	(24,298)	(24,173)	(34,579)
Net expense for the period before taxation	(64,935)	(79,095)	(16,773)	(23,617)	(14,706)	(23,695)	(24,173)	(32,893)
Taxation	-	-	-	-	-	-	-	-
Net expense for the period after taxation	(64,935)	(79,095)	(16,773)	(23,617)	(14,706)	(23,695)	(24,173)	(32,893)
<b>Change in net assets attributable to Unitholders from investing activities</b>	<b>522,190</b>	<b>(605,272)</b>	<b>(15,070)</b>	<b>(23,390)</b>	<b>(8,410)</b>	<b>(15,240)</b>	<b>(22,780)</b>	<b>(29,020)</b>

The notes on pages 16 to 28 form an integral part of these financial statements.

## STANLIB Offshore Unit Trusts

### Statement of Total Return (continued)

For the period 1 January 2014 to 30 June 2014 (Comparatives for the period 1 January 2013 to 30 June 2013)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		30 June 2014 USD	30 June 2013 USD	30 June 2014 USD	30 June 2013 USD	30 June 2014 USD	30 June 2013 USD	30 June 2014 USD	30 June 2013 USD
<b>Income</b>									
Net capital gains/(losses)	4	274,741	255,816	1,628,084	947,438	709,810	67,924	1,280,246	(190,821)
Revenue	5	26,674	12,738	80,562	118,661	13,928	37,420	-	-
Expenses	6	(50,907)	(46,354)	(301,837)	(287,293)	(167,456)	(167,625)	(68,033)	(37,926)
Net expense for the period before taxation		(24,233)	(33,616)	(221,275)	(168,632)	(153,528)	(130,205)	(68,033)	(37,926)
Taxation	7	-	-312	-	(2,966)	-	-	-	-
Net expense for the period after taxation		(24,233)	(33,928)	(221,275)	(171,598)	(153,528)	(130,205)	(68,033)	(37,926)
<b>Change in net assets attributable to Unitholders from investing activities</b>		<b>250,508</b>	<b>221,888</b>	<b>1,406,809</b>	<b>775,840</b>	<b>556,282</b>	<b>(62,281)</b>	<b>1,212,213</b>	<b>(228,747)</b>

The notes on pages 16 to 28 form an integral part of these financial statements.

# STANLIB Offshore Unit Trusts

## Statement of Change in Net Assets Attributable to Unitholders

For the period 1 January 2014 to 30 June 2014 (Comparatives for the period 1 January 2013 to 30 June 2013)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	EUR	EUR	USD	USD	USD	USD	USD	USD
Net assets at the start of the period	35,262,560	33,191,751	50,275,080	40,148,505	10,659,820	7,107,689	16,585,140	18,600,470
Amounts receivable on issue of units	12,842,925	47,622	1,704,488	768,175	753,080	977,586	162,109	334,327
Amounts payable on redemption of units	(1,254,441)	(2,743,003)	(1,294,283)	(2,408,845)	(140,362)	(382,346)	(986,371)	(975,541)
Change in net assets attributable to unitholders from investment activities	2,101,100	1,417,117	1,417,699	3,160,978	778,493	1,094,944	1,150,013	(1,077,881)
Net assets at the end of the period	48,952,144	31,913,487	52,102,984	41,668,813	12,051,031	8,797,873	16,910,891	16,881,375
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Net assets at the start of the period	12,695,524	14,055,603	4,624,026	5,744,342	4,164,667	5,731,890	6,752,335	7,855,391
Amounts receivable on issue of units	162,495	1,042,885	3,606	37,806	-	35,321	147,521	205,287
Amounts payable on redemption of units	(3,037,008)	(610,933)	(372,182)	(666,296)	(530,445)	(784,226)	(631,227)	(793,779)
Change in net assets attributable to unitholders from investment activities	522,190	(605,272)	(15,070)	(23,390)	(8,410)	(15,240)	(22,780)	(29,020)
Net assets at the end of the period	10,343,201	13,882,283	4,240,380	5,092,462	3,625,812	4,967,745	6,245,849	7,237,879

The notes on pages 16 to 28 form an integral part of these financial statements.

## STANLIB Offshore Unit Trusts

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

For the period 1 January 2014 to 30 June 2014 (Comparatives for the period 1 January 2013 to 30 June 2013)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2014 USD	30 June 2013 USD	30 June 2014 USD	30 June 2013 USD	30 June 2014 USD	30 June 2013 USD	30 June 2014 USD	30 June 2013 USD
Net assets at the start of the period	6,265,285	6,107,836	41,382,377	38,823,045	23,235,393	23,071,826	9,077,301	2,585,306
Amounts receivable on issue of units	261,042	214,870	1,759,531	801,677	1,242,168	1,236,754	497,960	5,763,915
Amounts payable on redemption of units	(443,474)	(559,589)	(910,902)	(1,975,515)	(2,260,804)	(1,513,855)	(658,973)	(147,765)
Change in net assets attributable to unitholders from investment activities	250,508	221,888	1,406,809	775,840	556,282	(62,281)	1,212,213	(228,747)
Net assets at the end of the period	6,333,361	5,985,005	43,637,815	38,425,047	22,773,039	22,732,444	10,128,501	7,972,709

The notes on pages 16 to 28 form an integral part of these financial statements.



# STANLIB Offshore Unit Trusts

## Balance Sheet

As at 30 June 2014 (Comparatives as at 31 December 2013)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	EUR	EUR	USD	USD	USD	USD	USD	USD
<b>Assets</b>								
Investments	47,170,682	34,198,144	50,874,401	48,591,651	11,566,249	9,949,005	16,425,612	15,912,458
Cash and bank balances	1,818,893	1,236,306	1,322,820	1,537,552	480,867	568,350	446,850	746,773
Amounts due on issue of units	3,991	59,635	3,167	267,241	9,688	-	72,052	-
Amounts due from brokers	-	-	-	-	-	150,000	-	-
Rebate receivable	52,008	44,106	-	-	14,911	13,899	-	26,350
Sundry debtors	-	-	-	-	212	11	39	19
<b>Total assets</b>	<b>49,045,574</b>	<b>35,538,191</b>	<b>52,200,388</b>	<b>50,396,444</b>	<b>12,071,927</b>	<b>10,681,265</b>	<b>16,944,553</b>	<b>16,685,600</b>
<b>Liabilities</b>								
Amounts due on redemptions of units	25,437	17,564	-	20,239	-	-	6,434	69,914
Amounts due to brokers	-	201,215	-	-	-	-	-	-
Management fees payable	56,559	40,507	59,406	57,859	13,682	12,095	19,129	19,562
Custodian and trustee fees payable	1,683	1,373	1,958	1,947	849	877	929	954
Sub-Custodian fees payable	967	649	800	652	-	-	-	-
Audit fees payable	3,121	4,394	3,543	5,242	2,036	3,735	2,599	4,299
Other creditors and accrued fees	5,663	9,929	31,697	35,425	4,329	4,738	4,571	5,731
<b>Total liabilities</b>	<b>93,430</b>	<b>275,631</b>	<b>97,404</b>	<b>121,364</b>	<b>20,896</b>	<b>21,445</b>	<b>33,662</b>	<b>100,460</b>
<b>Net assets attributable to Unitholders</b>	<b>48,952,144</b>	<b>35,262,560</b>	<b>52,102,984</b>	<b>50,275,080</b>	<b>12,051,031</b>	<b>10,659,820</b>	<b>16,910,891</b>	<b>16,585,140</b>
Net asset value per unit	19.33	18.46	20.59	20.03	25.02	23.39	24.2	22.54

The financial statements were approved by STANLIB Fund Managers Jersey Limited on 23rd September, 2014 and signed in its capacity as Manager of the Trust:

**DIRECTOR OF THE MANAGER**

# STANLIB Offshore Unit Trusts

## Balance Sheet (continued)

As at 30 June 2014 (Comparatives as at 31 December 2013)

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
<b>Assets</b>								
Investments	10,099,271	12,227,150	4,071,039	4,185,350	3,532,707	3,994,973	6,071,529	6,512,129
Cash and bank balances	229,779	491,411	172,969	212,974	98,701	208,637	192,461	212,492
Amounts due on issue of units	-	-	3,615	232,336	-	-	-	38,461
Amounts due from brokers	160,000	-	-	-	-	-	-	-
Sundry debtors	138	-	-	-	-	-	-	-
<b>Total assets</b>	<b>10,489,188</b>	<b>12,718,561</b>	<b>4,247,623</b>	<b>4,630,660</b>	<b>3,631,408</b>	<b>4,203,610</b>	<b>6,263,990</b>	<b>6,763,082</b>
<b>Liabilities</b>								
Amounts due on redemptions of units	128,425	-	2,357	-	1,235	33,032	9,660	-
Management fees payable	8,838	11,259	1,813	2,088	1,568	1,913	2,658	3,094
Custodian and trustee fees payable	849	877	447	470	375	402	611	645
Sub-Custodian fees payable	-	258	423	186	266	124	215	9
Audit fees payable	2,412	4,112	1,558	2,831	1,558	2,486	2,146	3,846
Other creditors and accrued fees	5,463	6,531	645	1,059	594	986	2,851	3,153
<b>Total liabilities</b>	<b>145,987</b>	<b>23,037</b>	<b>7,243</b>	<b>6,634</b>	<b>5,596</b>	<b>38,943</b>	<b>18,141</b>	<b>10,747</b>
<b>Net assets attributable to Unitholders</b>	<b>10,343,201</b>	<b>12,695,524</b>	<b>4,240,380</b>	<b>4,624,026</b>	<b>3,625,812</b>	<b>4,164,667</b>	<b>6,245,849</b>	<b>6,752,335</b>
Net asset value per unit	21.55	20.47	6.14	6.16	15.06	15.1	13.03	13.08

The financial statements were approved by STANLIB Fund Managers Jersey Limited on 23rd September, 2014 and signed in its capacity as Manager of the Trust:

**DIRECTOR OF THE MANAGER**

The notes on pages 16 to 28 form an integral part of these financial statements.

# STANLIB Offshore Unit Trusts

## Balance Sheet (continued)

As at 30 June 2014 (Comparatives as at 31 December 2013)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	USD	USD	USD	USD	USD	USD	USD	USD
<b>Assets</b>								
Investments	6,307,387	6,089,397	41,935,283	40,647,577	21,786,699	22,677,312	9,829,332	8,518,655
Cash and bank balances	55,050	181,373	1,813,673	687,388	1,068,499	555,325	299,843	573,244
Amounts due on issue of units	-	-	-	65,259	-	20,783	13,086	12,635
Rebate receivable	12,316	9,585	-	49,184	-	21,199	-	-
Sundry debtors	162	114	883	-	297	-	-	-
<b>Total assets</b>	<b>6,374,915</b>	<b>6,280,469</b>	<b>43,749,839</b>	<b>41,449,408</b>	<b>22,855,495</b>	<b>23,274,619</b>	<b>10,142,261</b>	<b>9,104,534</b>
<b>Liabilities</b>								
Amounts due on redemptions of units	28,865	-	48,317	-	48,250	-	-	9,935
Management fees payable	7,236	7,440	49,673	48,139	26,008	27,237	9,818	10,498
Custodian and trustee fees payable	850	877	1,721	1,695	1,107	1,153	849	877
Sub-Custodian fees payable	-	-	-	124	-	38	3	299
Audit fees payable	1,994	3,694	3,373	5,072	2,788	4,488	1,737	3,436
Other creditors and accrued fees	2,609	3,173	8,940	12,001	4,303	6,310	1,353	2,188
<b>Total liabilities</b>	<b>41,554</b>	<b>15,184</b>	<b>112,024</b>	<b>67,031</b>	<b>82,456</b>	<b>39,226</b>	<b>13,760</b>	<b>27,233</b>
<b>Net assets attributable to Unitholders</b>	<b>6,333,361</b>	<b>6,265,285</b>	<b>43,637,815</b>	<b>41,382,377</b>	<b>22,773,039</b>	<b>23,235,393</b>	<b>10,128,501</b>	<b>9,077,301</b>
Net asset value per unit	18.71	17.96	19.37	18.74	15.85	15.46	14.78	13

The financial statements were approved by STANLIB Fund Managers Jersey Limited on 23rd September, 2014 and signed in its capacity as Manager of the Trust:

**DIRECTOR OF THE MANAGER**

## Notes to the Financial Statement

### 1. Incorporation

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

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

### 2. Accounting Policies

#### a. Basis of Accounting

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

There are no significant development in UK Generally Accepted Accounting Principles ("UK GAAP") that would impact the financial statements of the Trust for the period ending 30 June 2014.

#### b. Income

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

#### c. Cash and Cash Equivalents

Cash is valued at cost, which approximates fair value.

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

#### d. Foreign currency

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

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

#### e. Investments

Investments are recognised on the Balance Sheet at the date on which the Trust becomes party to contractual provisions of the instruments. Investments are initially recognised at cost which is the fair value at date of recognition. Subsequently investments are re-measured at fair value being the bid-market price at the Balance Sheet date. Gains or losses arising from revaluation are recognised in the Statement of Total Return.

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

#### f. Issue and Redemption of units

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

#### g. Aggregation

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

#### h. Cash Flow Statement

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

#### i. Total Expense Ratio

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

## Notes to the Financial Statement (continued)

### 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 2.5%. Three months' notice to Unitholders is required before the rates currently charged may be increased. Prior to 16 January 2013 (when Capita became the Custodian), the Trustee, received a monthly fee being 0.09% per annum on the net asset value of the Trust.

Since the 16 January 2013, the Trustee has agreed to charge the following rates:

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

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

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

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

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

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statement (continued)

The Management fee rates of the Class Funds for the 6 months ending 30 June 2014 are as follows:

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

\* Was 1.35% until 21 February 2014.

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

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

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

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statement (continued)

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

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

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	EUR	EUR	USD	USD	USD	USD	USD	USD
<b>Non-derivative securities:</b>								
Net realised gain/(loss) on investments	118,427	779,040	(1,624)	467,701	64,360	69,621	4,173,649	115,229
Net movement in unrealised gain or (loss) on investments	2,247,277	856,463	1,783,718	3,000,892	765,372	1,070,405	(2,925,512)	(1,093,749)
<b>Net capital gain/(loss)</b>	<b>2,365,704</b>	<b>1,635,503</b>	<b>1,782,094</b>	<b>3,468,593</b>	<b>829,732</b>	<b>1,140,026</b>	<b>1,248,137</b>	<b>(978,520)</b>
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
<b>Non-derivative securities:</b>								
Net realised gain on investments	319,165	22,855	336	271	4,038	2,818	1,239	805
Net movement in unrealised gain or (loss) on investments	267,960	(549,032)	1,367	-44	2,258	5,637	154	3,068
<b>Net capital gain/(loss)</b>	<b>587,125</b>	<b>(526,177)</b>	<b>1,703</b>	<b>227</b>	<b>6,296</b>	<b>8,455</b>	<b>1,393</b>	<b>3,873</b>
	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	USD	USD	USD	USD	USD	USD	USD	USD
<b>Non-derivative securities:</b>								
Net realised gain on investments	286,231	56,643	5,623,096	790,602	1,184,531	931,766	86,745	43,642
Net movement in unrealised gain or (loss) on investments	(11,490)	199,173	(3,995,012)	156,836	(474,721)	(863,842)	1,193,501	(234,463)
<b>Net capital gain/(loss)</b>	<b>274,741</b>	<b>255,816</b>	<b>1,628,084</b>	<b>947,438</b>	<b>709,810</b>	<b>67,924</b>	<b>1,280,246</b>	<b>(190,821)</b>

## Notes to the Financial Statement (continued)

## 5. Revenue

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

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Dividend income	-	-	-	-	-	1,935	-	4,178
Deposit interest	-	968	-	-	-	-	-	-
Investment fund fee rebate	53,978	29,162	-	-	33,919	12,615	22,110	30,664
<b>Total Revenue</b>	<b>53,978</b>	<b>30,130</b>	<b>-</b>	<b>-</b>	<b>33,919</b>	<b>14,550</b>	<b>22,110</b>	<b>34,842</b>
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Deposit interest	-	-	-	246	-	112	-	77
Investment fund fee rebate	-	-	-	1,291	-	491	-	1,609
<b>Total Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,537</b>	<b>-</b>	<b>603</b>	<b>-</b>	<b>1,686</b>
	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Dividend income	3,538	3,210	28,304	65,393	-	17,819	-	-
Deposit interest	-	207	2	311	-	303	-	-
Investment fund fee rebate	23,136	9,321	52,256	52,957	13,928	19,298	-	-
<b>Total Revenue</b>	<b>26,674</b>	<b>12,738</b>	<b>80,562</b>	<b>118,661</b>	<b>13,928</b>	<b>37,420</b>	<b>-</b>	<b>-</b>



# STANLIB Offshore Unit Trusts

## Notes to the Financial Statement (continued)

### 6. Expenses

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

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Management fees	293,276	223,279	336,495	278,475	75,013	53,405	108,167	120,903
Custodian and trustee fees	9,096	6,511	11,229	8,190	4,960	2,517	5,334	2,270
Sub-custodian fees	5,854	2,401	5,160	2,562	1,329	453	2,234	2,522
Audit fees	1,448	5,103	1,991	5,445	1,991	963	1,991	2,522
Sundry Expenses	8,908	11,222	9,520	12,943	1,865	2,294	2,508	5,986
<b>Total expenses</b>	<b>318,582</b>	<b>248,516</b>	<b>364,395</b>	<b>307,615</b>	<b>85,158</b>	<b>59,632</b>	<b>120,234</b>	<b>134,203</b>

  

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Management fees	53,400	68,994	10,842	20,012	9,645	19,630	15,754	27,951
Custodian and trustee fees	4,959	2,783	2,634	1,905	2,232	1,617	3,592	2,537
Sub-custodian fees	2,386	897	1,116	416	935	374	1,480	502
Audit fees	1,991	1,906	1,448	884	1,267	796	1,991	1,066
Sundry Expenses	2,199	4,515	733	1,937	627	1,881	1,356	2,523
<b>Total expenses</b>	<b>64,935</b>	<b>79,095</b>	<b>16,773</b>	<b>25,154</b>	<b>14,706</b>	<b>24,298</b>	<b>24,173</b>	<b>34,579</b>

  

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Management fees	41,520	40,693	279,733	259,392	149,606	151,120	57,055	34,069
Custodian and trustee fees	4,959	2,476	9,782	7,661	6,408	4,487	4,959	2,343
Sub-custodian fees	1,389	389	4,316	2,478	3,049	1,473	2,596	164
Audit fees	1,991	829	1,991	5,264	1,991	3,129	1,991	351
Sundry Expenses	1,048	1,967	6,015	12,498	6,402	7,416	1,432	999
<b>Total expenses</b>	<b>50,907</b>	<b>46,354</b>	<b>301,837</b>	<b>287,293</b>	<b>167,456</b>	<b>167,625</b>	<b>68,033</b>	<b>37,926</b>

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statement (continued)

### 7. Taxation

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

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

Overseas Tax – Withholding Tax on Dividend Income	Currency	30 June 2014	30 June 2013
STANLIB Global Aggressive Fund	USD	-	312
STANLIB Global Balanced Fund	USD	-	2,966

### 8. Units in Issue

	Number of shares at 31 December 2013	Issued during the period	Redeemed during the period	Number of shares at 30 June 2014
STANLIB European Equity Fund	1,910,228	689,281	(66,686)	2,532,823
STANLIB Global Equity Fund	2,509,774	85,943	(65,025)	2,530,692
STANLIB Offshore America Fund	455,675	31,835	(5,914)	481,596
STANLIB Global Emerging Markets Fund	735,723	7,055	(44,044)	698,734
STANLIB Global Bond Fund	620,211	7,822	(148,127)	479,906
STANLIB Euro Cash Fund	750,841	590	(60,530)	690,901
STANLIB Sterling Cash Fund	275,889	-	(35,180)	240,709
STANLIB US Dollar Cash Fund	516,209	11,297	(48,319)	479,187
STANLIB Global Aggressive Fund	348,929	14,482	(24,851)	338,560
STANLIB Global Balanced Fund	2,208,365	93,314	(48,425)	2,253,254
STANLIB Global Balanced Cautious Fund	1,502,526	79,167	(144,784)	1,436,909
STANLIB Global Property Fund	698,143	36,992	(49,668)	685,467

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

## Notes to the Financial Statement (continued)

### 9. Related party disclosures

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

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

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

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

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

The fees incurred during the period ended 30 June 2014 and 30 June 2013 are disclosed in the Statement of Total Return with the amounts outstanding at the period ended on 30 June 2014 and 31 December 2013 disclosed in the Statement of Net Assets.

The Trust held investments in other STANLIB funds during the period. These funds are under the common management of STANLIB Asset Management, 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 32 to 36.

The interests of the directors of the Trustee, the Manager, and the Investment Manager in the units of the Trust as of 30 June 2014 were as follows:

Director	Number of Units	Class fund
A. Katakuzinos	503,271	STANLIB European Equity Fund
	354,460	STANLIB Global Emerging Markets Fund
	632,241	STANLIB Global Property Fund
	426,910	STANLIB Global Equity Fund
	363,804	STANLIB Global Balanced Cautious Fund
	377,090	STANLIB US Dollar Cash Fund
	408,620	STANLIB Offshore America Fund

### 10. Financial risk management

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

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

#### 10.1. Market risk

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

##### 10.1.1. Interest rate risk

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

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

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

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

##### 10.1.2. Foreign exchange risk

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

## Notes to the Financial Statement (continued)

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

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

### 10.1.3. Equity price risk

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

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

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

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

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

### 10.2. Liquidity risk

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

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

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

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

## Notes to the Financial Statement (continued)

### 10.3. Credit risk

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

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

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

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

The Sub-Custodian and Banker, The Bank of New York Mellon SA/NV has a credit rating of AA- with Standard & Poor's, Aa2 with Moody's and AA- with Fitch. (2012: AA- with Standard & Poor's, Aa3 with Moody's and AA- with Fitch.)

## STANLIB Offshore Unit Trusts

### Notes to the Financial Statement (continued)

#### 11. Reconciliation of net asset value

(Comparatives as at 31 December 2013)

The following tables reconcile the difference between the Class Funds' net assets for financial reporting purposes and its net assets for unitholder dealing purposes for the period ended 30 June 2014 and 31 December 2013.

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2014 EUR	31 December 2013 EUR	30 June 2014 USD	31 December 2013 USD	30 June 2014 USD	31 December 2013 USD	30 June 2014 USD	31 December 2013 USD
Net asset value per financial statements	48,952,144	35,262,560	52,102,984	50,275,080	12,051,031	10,659,820	16,910,891	16,585,140
Pricing differences <sup>1</sup>	-	317	-	199,105	-	-	-	-
Net asset value per unit for dealing purposes	48,952,144	35,262,877	52,102,984	50,474,185	12,051,031	10,659,820	16,910,891	16,585,140
Net asset value per unit for reporting purposes	19.33	18.46	20.59	20.03	25.02	23.39	24.2	22.54
Net asset value per unit for unitholder dealing purposes	19.33	18.46	20.59	20.11	25.02	23.39	24.2	22.54

  

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2014 USD	31 December 2013 USD	30 June 2014 EUR	31 December 2013 EUR	30 June 2014 GBP	31 December 2013 GBP	30 June 2014 USD	31 December 2013 USD
Net asset value per financial statements	10,343,201	12,695,524	4,240,380	4,624,026	3,625,812	4,164,667	6,245,849	6,752,335
Pricing differences <sup>1</sup>	-	(5,331)	-	-	-	-	-	-
Net asset value per unit for dealing purposes	10,343,201	12,690,193	4,240,380	4,624,026	3,625,812	4,164,667	6,245,849	6,752,335
Net asset value per unit for reporting purposes	21.55	20.47	6.14	6.16	15.06	15.1	13.03	13.08
Net asset value per unit for unitholder dealing purposes	21.55	20.46	6.14	6.16	15.06	15.1	13.03	13.08

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

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statement (continued)

### 11. Reconciliation of net asset value (continued)

(Comparatives as at 31 December 2013)

The following tables reconcile the difference between the Class Funds' net assets for financial reporting purposes and its net assets for unitholder dealing purposes for the period ended 30 June 2014 and 31 December 2013.

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2014 USD	31 December 2013 USD	30 June 2014 USD	31 December 2013 USD	30 June 2014 USD	31 December 2013 USD	30 June 2014 USD	31 December 2013 USD
Net asset value per financial statements	6,333,361	6,265,285	43,637,815	41,382,377	22,773,039	23,235,393	10,128,501	9,077,301
Pricing differences <sup>1</sup>	-	-5	-	-82	-	5	-	(1,553)
Net asset value per unit for dealing purposes	6,333,361	6,265,280	43,637,815	41,382,295	22,773,039	23,235,398	10,128,501	9,075,748
Net asset value per unit for reporting purposes	18.71	17.96	19.37	18.74	15.85	15.46	14.78	13
Net asset value per unit for unitholder dealing purposes	18.71	17.96	19.37	18.74	15.85	15.46	14.78	13

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

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statement (continued)

### 12. Total Expense Ratio

	30 June 2014	30 June 2013
STANLIB European Equity Fund	1.46%	1.47%
STANLIB Global Equity Fund	1.44%	1.49%
STANLIB Offshore America Fund	1.52%	1.49%
STANLIB Global Emerging Markets Fund	1.48%	1.47%
STANLIB Global Bond Fund	1.20%	1.14%
STANLIB Euro Cash Fund	0.76%	0.92%
STANLIB Sterling Cash Fund	0.74%	0.91%
STANLIB US Dollar Cash Fund	0.76%	0.91%
STANLIB Global Aggressive Fund	1.64%	1.51%
STANLIB Global Balanced Fund	1.44%	1.47%
STANLIB Global Balanced Cautious Fund	1.50%	1.47%
STANLIB Global Property Fund	1.42%	1.52%

### 13. Exchange Rates

The following closing exchange rates at 30 June 2014 and 31 December 2013 were used to translate foreign currency assets and liabilities:

#### USD Funds

	30 June 2014	31 December 2013
USD/GBP	0.58485	0.60377
USD/EUR	0.73086	0.72574
USD/AUD	1.05948	1.11776
USD/JPY	101.305	105.10499
USD/ZAR	10.63877	10.47375

#### GBP Funds

	30 June 2014	31 December 2013
GBP/EUR	1.24885	1.202
GBP/USD	1.70985	1.65625

#### EUR Funds

	30 June 2014	31 December 2013
EUR/GBP	0.80074	0.83195
EUR/USD	1.36914	1.37791

### 14. Events during the year

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

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

### 15. Post Balance Sheet Events

There were no post balance sheet events.

### 16. Approval of Financial Statements

The financial statements were approved by the Manager of the Trust on 23rd September, 2014.



# STANLIB Offshore Unit Trusts

## Fund Statistics

### STANLIB European Equity Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	EUR	EUR		EUR	EUR
31 December 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
30 June 2014	48,952,144	19.33	4.71	19.68	17.88

### STANLIB Global Equity Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2009	33,432,086	13.97	32.29	14.02	8.25
31 December 2010	34,853,781	15.85	13.46	15.86	12.46
31 December 2011	41,830,842	14.45	-8.83	18.16	13.38
31 December 2012	40,148,505	15.92	10.17	16.19	14.3
31 December 2013	50,275,080	20.03	25.82	20.11	15.92
30 June 2014	52,102,984	20.59	2.8	20.66	18.96

### STANLIB Offshore America Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2009	5,417,225	14.58	39.12	14.61	8.39
31 December 2010	5,774,035	16.21	11.18	16.24	12.83
31 December 2011	6,194,902	15.45	-4.69	17.45	13.62
31 December 2012	7,107,689	17.7	14.56	18.19	15.55
31 December 2013	10,659,820	23.39	32.15	23.39	17.7
30 June 2014	12,051,031	25.02	6.97	25.11	22.51

### STANLIB Global Emerging Markets Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2009	13,748,098	18.82	68.79	22.75	9.31
31 December 2010	19,744,790	22.52	19.66	24.53	16.46
31 December 2011	16,713,842	18.5	-17.85	14.23	16.5
31 December 2012	18,600,470	21.81	17.89	21.18	18.57
31 December 2013	16,585,140	22.54	3.35	22.75	19.32
30 June 2014	16,910,891	24.2	7.36	24.2	20.72

\*Based on reported net asset value

# STANLIB Offshore Unit Trusts

## Fund Statistics (continued)

### STANLIB Global Bond Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2009	2,371,282	16.7	16.46	17.01	13.17
31 December 2010	2,450,613	18.32	9.7	18.85	16.62
31 December 2011	9,514,254	19.84	8.3	20.04	18.08
31 December 2012	14,055,603	21.56	8.67	21.56	20.35
31 December 2013	12,695,524	20.47	-5.06	21.62	20.32
30 June 2014	10,343,201	21.55	5.28	21.55	20.39

### STANLIB Euro Cash Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	EUR	EUR		EUR	EUR
31 December 2009	12,323,798	6.37	-	6.38	6.37
31 December 2010	8,969,191	6.32	-0.78	6.38	6.32
31 December 2011	7,397,676	6.27	-0.79	6.32	6.27
31 December 2012	5,744,342	6.22	-0.8	6.27	6.22
31 December 2013	4,624,026	6.16	-0.96	6.22	6.16
30 June 2014	4,240,380	6.14	-0.32	6.16	6.14

### STANLIB Sterling Cash Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	GBP	GBP		GBP	GBP
31 December 2009	10,651,255	15.5	-	15.52	15.5
31 December 2010	8,657,173	15.39	-0.71	15.5	15.41
31 December 2011	7,058,743	15.28	-0.71	15.41	15.28
31 December 2012	5,731,890	15.19	-0.59	15.28	15.19
31 December 2013	4,164,667	15.1	-0.59	15.19	15.1
30 June 2014	3,625,812	15.06	-0.26	15.09	15.06

### STANLIB US Dollar Cash Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2009	12,834,108	13.52	-0.22	13.55	13.53
31 December 2010	11,280,194	13.42	-0.74	13.53	13.42
31 December 2011	9,528,782	13.3	-0.89	13.41	13.3
31 December 2012	7,855,391	13.2	-0.75	13.3	13.3
31 December 2013	6,752,335	13.08	-0.91	13.2	13.08
30 June 2014	6,245,849	13.03	-0.38	13.08	13.03

\*Based on reported net asset value

# STANLIB Offshore Unit Trusts

## Fund Statistics (continued)

### STANLIB Global Aggressive Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2009	6,149,474	14.08	30.49	14.17	8.55
31 December 2010	6,976,739	15.55	10.44	15.6	12.71
31 December 2011	6,081,079	13.62	-12.41	16.5	12.63
31 December 2012	6,107,836	15.59	14.46	15.71	13.75
31 December 2013	6,265,285	17.96	15.2	17.96	15.59
30 June 2014	6,333,361	18.71	4.18	18.71	17.21

### STANLIB Global Balanced Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2009	38,799,195	15.07	26.43	15.22	10.02
31 December 2010	41,048,020	16.34	8.43	16.53	13.65
31 December 2011	36,154,339	15.01	-8.14	17.42	14
31 December 2012	38,823,045	16.99	13.19	17.42	17.11
31 December 2013	41,382,377	18.74	10.3	18.74	16.84
30 June 2014	43,637,815	19.37	3.36	19.37	18.12

### STANLIB Global Balanced Cautious Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2009	28,443,416	13.99	22.72	14.38	9.66
31 December 2010	28,357,548	14.51	3.72	14.85	12.71
31 December 2011	24,913,542	13.61	-6.2	15.19	13.11
31 December 2012	23,071,826	14.72	8.16	14.79	13.54
31 December 2013	23,235,393	15.46	5.03	15.47	14.43
30 June 2014	22,773,039	15.85	2.52	15.85	15.22

### STANLIB Global Property Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2010	494,511	11.18	11.8	10	3.7
31 December 2011	1,001,318	11.03	-1.34	12.35	4.18
31 December 2012	2,585,306	13.47	22.12	13.49	12.01
31 December 2013	9,077,301	13	-3.49	14.84	12.76
30 June 2014	10,128,501	14.78	13.69	14.85	12.93

\*Based on reported net asset value

# STANLIB Offshore Unit Trusts

## Portfolio Statement

### STANLIB European Equity Fund as at 30 June 2014 (Comparatives are as at 31 December 2013)

	Nominal holding	Cost EUR	Market value EUR	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>United Kingdom 96.36% (2013: 96.98%)</b>				
Fidelity Institutional Funds ICVC - Pan European Fund	14,794,867	32,346,140	47,170,682	96.36
<b>Total Collective Investment Schemes 96.36% (2013: 96.98%)</b>		<b>32,346,140</b>	<b>47,170,682</b>	<b>96.36</b>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>47,170,682</b>	<b>96.36</b>
Net current assets			1,781,462	3.64
Total net assets			<b>48,952,144</b>	<b>100</b>

### STANLIB Global Equity Fund as at 30 June 2014 (Comparatives are as at 31 December 2013)

	Nominal holding	Cost USD	Market value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey 97.64% (2013: 96.65%)</b>				
STANLIB Funds Limited High Alpha Global Equity Fund	45,079	32,686,750	50,874,401	97.64
<b>Total Collective Investment Schemes 97.64% (2013: 96.65%)</b>		<b>32,686,750</b>	<b>50,874,401</b>	<b>97.64</b>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>50,874,401</b>	<b>97.64</b>
Net current assets			1,228,583	2.36
Total net assets			<b>52,102,984</b>	<b>100</b>

### STANLIB Offshore America Fund as at 30 June 2014 (Comparatives are as at 31 December 2013)

	Nominal holding	Cost USD	Market value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Luzembourg 95.98% (2013: 0.00%)</b>				
Fidelity Funds - America Fund	1,406,915	6,911,391	11,566,249	95.98
<b>United States of America 0.00% (2013: 93.33%)</b>				
<b>Total Collective Investment Schemes 95.98% (2013: 93.33%)</b>		<b>6,911,391</b>	<b>11,566,249</b>	<b>95.98</b>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>11,566,249</b>	<b>95.98</b>
Net current assets			484,782	4.02
Total net assets			<b>12,051,031</b>	<b>100</b>

# STANLIB Offshore Unit Trusts

## Portfolio Statement (continued)

### STANLIB Global Emerging Markets Fund as at 30 June 2014 (Comparatives are as at 31 December 2013)

	Nominal holding	Cost USD	Market value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey 97.13% (2013: 0.00%)</b>				
STANLIB Fund Ltd - STANLIB Global Emerging Markets Fund	14,580	14,868,334	16,425,612	97.13
<b>Luxembourg 0.00% (2013: 95.94%)</b>				
<b>Total Collective Investment Schemes 97.13% (2013: 95.94%)</b>		<b>14,868,334</b>	<b>16,425,612</b>	<b>97.13</b>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			16,425,612	97.13
Net current assets			485,279	2.87
Total net assets			<u>16,910,891</u>	<u>100</u>

### STANLIB Global Bond Fund as at 30 June 2014 (Comparatives are as at 31 December 2013)

	Nominal holding	Cost USD	Market value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey 97.64% (2013: 96.31%)</b>				
STANLIB Funds Ltd - STANLIB Global Bond Fund	6,884	9,162,092	10,099,271	97.64
<b>Total Collective Investment Schemes 97.64% (2013: 96.31%)</b>		<b>9,162,092</b>	<b>10,099,271</b>	<b>97.64</b>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>10,099,271</b>	<b>97.64</b>
Net current assets			243,930	2.36
Total net assets			<u>10,343,201</u>	<u>100</u>

### STANLIB Euro Cash Fund as at 30 June 2014 (Comparatives are as at 31 December 2013)

	Nominal holding	Cost EUR	Market value EUR	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Ireland 96.01% (2013: 90.51%)</b>				
Fidelity Institutional Liquidity Fund Plc - The Euro Fund	289	4,067,041	4,071,039	96.01
<b>Total Collective Investment Schemes 96.01% (2013: 90.51%)</b>		<b>4,067,041</b>	<b>4,071,039</b>	<b>96.01</b>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>4,071,039</b>	<b>96.01</b>
Net current assets			169,341	3.99
Total net assets			<u>4,240,380</u>	<u>100</u>

# STANLIB Offshore Unit Trusts

## Portfolio Statement (continued)

### STANLIB Sterling Cash Fund as at 30 June 2014 (Comparatives are as at 31 December 2013)

	Nominal holding	Cost GBP	Market value GBP	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
Ireland 0.00% (2013: 0.04%)				
Luxembourg 97.43% (2013: 95.89%)				
Fidelity Institutional Liquidity Fund Plc - The Sterling Fund	173	3,505,759	3,532,707	97.43
<b>Total Collective Investment Schemes 97.43% (2013: 95.93%)</b>		<b>3,505,759</b>	<b>3,532,707</b>	<b>97.43</b>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>3,532,707</b>	<b>97.43</b>
Net current assets			93,105	2.57
Total net assets			3,625,812	100

### STANLIB US Dollar Cash Fund as at 30 June 2014 (Comparatives are as at 31 December 2013)

	Nominal holding	Cost USD	Market value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
Ireland 97.21% (2013: 96.44%)				
Fidelity Institutional Liquidity Fund Plc - The United States Dollar Fund	357	6,058,472	6,071,529	97.21
<b>Total Collective Investment Schemes 97.21% (2013: 96.44%)</b>		<b>6,058,472</b>	<b>6,071,529</b>	<b>97.21</b>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>6,071,529</b>	<b>97.21</b>
Net current assets			174,320	2.79
Total net assets			6,245,849	100

# STANLIB Offshore Unit Trusts

## Portfolio Statement (continued)

### STANLIB Global Aggressive Fund as at 30 June 2014 (Comparatives are as at 31 December 2013)

	Nominal holding	Cost USD	Market value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Luxembourg 99.59% (2013: 97.19%)</b>				
Fidelity Funds - China Focus Fund	3,756	155,901	169,501	2.68
Fidelity Funds - Emerging Markets Fund	35,064	790,748	843,282	13.31
Fidelity Funds - Euro Blue Chip Fund	9,203	202,556	252,000	3.98
Fidelity Funds - European Aggressive Fund	15,254	227,330	334,160	5.28
Fidelity Funds - Fidelity Portfolio Selector Global Growth Fund	53,371	992,518	1,289,436	20.36
Fidelity Funds - Global Focus Fund	8,933	448,776	469,857	7.42
Fidelity Funds - Global Property Fund	287,224	546,482	631,568	9.97
Fidelity Funds - International Bond Fund	563,130	666,008	723,621	11.43
Fidelity Funds - International Fund	19,183	663,114	897,751	14.17
Fidelity Funds - Japan Advantage Fund	907	213,801	218,101	3.44
Fidelity Funds - Japan Fund	97,714	134,873	149,408	2.36
Fidelity Funds - Sterling Bond Fund	13	7	7	0
Fidelity Funds II - GBP Currency Fund	5,397	194,441	199,357	3.15
Fidelity Funds II - USD Currency Fund	3,869	129,309	129,338	2.04
<b>Total Collective Investment Schemes 99.59% (2013: 97.19%)</b>		<b>5,365,864</b>	<b>6,307,387</b>	<b>99.59</b>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>6,307,387</b>	<b>99.59</b>
Net current assets			25,974	0.41
Total net assets			<b>6,333,361</b>	<b>100</b>

### STANLIB Global Balanced Fund as at 30 June 2014 (Comparatives are as at 31 December 2013)

	Nominal holding	Cost USD	Market value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey 96.10% (2013: 0.00%)</b>				
STANLIB Funds Ltd - Global Balanced Fund	37,388	40,428,315	41,935,283	96.1
<b>Luxembourg 0.00% (2013: 91.17%)</b>				
<b>United States of America 0.00% (2013: 7.05%)</b>				
<b>Total Collective Investment Schemes 96.10% (2013: 98.22%)</b>		<b>40,428,315</b>	<b>41,935,283</b>	<b>96.1</b>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>41,935,283</b>	<b>96.1</b>
Net current assets			1,702,532	3.9
Total net assets			<b>43,637,815</b>	<b>100</b>

# STANLIB Offshore Unit Trusts

## Portfolio Statement (continued)

### STANLIB Global Balanced Cautious Fund as at 30 June 2014 (Comparatives are as at 31 December 2013)

	Nominal holding	Cost USD	Market value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey 95.67% (2013: 0.00%)</b>				
STANLIB Funds Ltd - STANLIB Global Balanced Cautious Fund	20,406	21,246,562	21,786,699	95.67
<b>Luxembourg 0.00% (2013: 97.60%)</b>				
<b>Total Collective Investment Schemes 95.67% (2013: 97.60%)</b>				
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
Net current assets			986,340	4.33
Total net assets			22,773,039	100

### STANLIB Global Property Fund as at 30 June 2014 (Comparatives are as at 31 December 2013)

	Nominal holding	Cost USD	Market value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey 97.05% (2013: 93.85%)</b>				
STANLIB Funds Limited - Global Property Fund	4,569	8,739,899	9,829,332	97.05
<b>Total Collective Investment Schemes 97.05% (2013: 93.85%)</b>				
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
Net current assets			299,169	2.95
Total net assets			10,128,501	100





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



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