



STANLIB Offshore Unit Trusts
Unaudited Interim Report and Financial Statements
For the period 1 January 2019 to 30 June 2019



STANLIB

Copies of Annual and Interim Reports are available on <http://ww2.stanlib.com/AnnualReports/Pages/AnnualReports.aspx> and may be obtained at the Registered Office of the Trust at Standard Bank House, 47 - 49 La Motte Street, St Helier, Jersey JE2 4SZ, Channel Islands. The financial statements must be read in conjunction with the detailed information contained in the prospectus.

4

Management and Administration

5

Manager's Report

7

Statement of Financial Position

11

Statement of Comprehensive Income

15

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

17

Notes to the Financial Statements

26

Other Information

31

Fund Statistics

37

Portfolio Statements

Management and Administration

Manager and Registrar

STANLIB Fund Managers Jersey Limited
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Channel Islands

Trustee and Custodian

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Channel Islands

Investment Manager

STANLIB Asset Management (Pty) Ltd
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Sub-Custodian and Banker

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Distributor and only representatives in South Africa

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

Equity Funds

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

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

STANLIB Global Equity Fund invests as a feeder fund into STANLIB High Alpha Global Equity Fund, a Class Fund of STANLIB Funds Limited, which invests in a diversified portfolio of global equities in markets throughout the world including major markets and smaller emerging markets.

STANLIB Offshore America Fund invests as a feeder fund into Fidelity America Fund, a Fund that draws extensively on analytical resources in the USA to achieve a diversified portfolio of US securities. STANLIB Offshore America Fund is closed to new investors at the period end and remained only open to existing investors.

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

Bond Fund

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

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

Currency Funds

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

Managed Fund

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

STANLIB Global Aggressive Fund's objective is to provide long term capital growth through investment in a selection of equity oriented Fidelity funds until November 2018, then as a Feeder Fund through an investment into *STANLIB High Alpha Global Equity Fund*, a Class Fund of STANLIB Funds Limited from November 2018. STANLIB Global Aggressive Fund is closed to new investors at the period end and remained only open to existing investors.

Balanced Funds

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

STANLIB Global Balanced Cautious Fund invests as a feeder fund into the STANLIB Global Balanced Cautious Fund, a class fund of STANLIB Funds Limited, which seeks to achieve its investment objective by investing in a conservatively balanced and well-diversified portfolio of international equities, fixed interest securities including government and corporate bonds. Investments may also be made in regulated collective investment schemes, money market instruments, cash deposits and units in global property companies and property related securities listed on exchanges in major markets to provide further diversification. It also seeks to limit downside risk, through a prudent and cautious 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 invests as a feeder fund into STANLIB Global Property Fund, a Class Fund of STANLIB Funds Limited, which aims to maximise investor's returns by investing in units in global property companies and property related securities listed on exchanges in major markets (and, to a lesser degree, smaller emerging markets), and real estate investment trusts.

Multi Manager Funds

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

STANLIB Multi-Manager Global Bond Fund invests as a feeder fund into STANLIB Multi Manager Global Bond Fund, a Class Fund of STANLIB Funds Limited and aims to provide attractive returns from investment in major international bond markets with a focus on capital preservation.

Investment structure

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

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

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

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

Results and distribution policy

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

The results of the Class Funds for the period are set out on pages 10 to 13. It is the policy of the Trust not to distribute income. The net income of each Class Fund is retained within the net asset value of that class.

Management and administration

Manager

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

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

The Manager carries out the function of registrar.

Investment Manager

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

Review of business risks and uncertainties

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

Statement of Financial Position

As at 30 June 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
		EUR	EUR	USD	USD	USD	USD	USD	USD
Assets									
Investments	2(f)	39,989,387	33,864,286	96,829,939	77,432,234	12,261,515	11,488,946	11,653,381	9,789,879
Cash and cash equivalents	2(d)	196,982	257,060	371,110	192,459	142,900	112,233	96,264	145,942
Receivable for units sold		11,100	–	348,910	–	–	–	7,579	–
Rebate receivable		–	–	–	–	20,507	21,918	–	–
Total assets		40,197,469	34,121,346	97,549,959	77,624,693	12,424,922	11,623,097	11,757,224	9,935,821
Liabilities									
Payable for units redeemed		80,349	–	90,566	5,962	73,908	15,000	9,447	–
Management fees payable	3	35,481	34,752	73,805	69,613	12,583	13,813	9,916	9,759
Custodian and trustee fees payable	3	1,591	1,656	3,440	3,478	500	578	459	473
Sub-Custodian fees payable	3	560	2,715	1,176	4,547	196	674	252	896
Audit fees payable		2,633	6,105	5,980	9,842	886	1,559	750	1,540
Other payables		1,711	1,892	4,083	4,253	534	656	498	534
Total liabilities		122,325	47,120	179,050	97,695	88,607	32,280	21,322	13,202
Net assets attributable to holders of redeemable units		40,075,144	34,074,226	97,370,909	77,526,998	12,336,315	11,590,817	11,735,902	9,922,619
Net asset value per unit*		22.57	18.48	26.61	21.92	32.29	29.40	20.49	17.53

*The unit class breakdown can be seen on the Fund Statistics Note.
The notes on pages 17 to 25 form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
		USD	USD	EUR	EUR	GBP	GBP	USD	USD
Assets									
Investments	2(f)	6,399,191	5,802,860	3,134,787	3,186,895	2,742,812	2,918,026	7,148,445	6,941,075
Cash and cash equivalents	2(d)	27,443	83,218	10,265	60,213	45,708	61,284	–	65,994
Receivable for units sold		–	–	–	–	–	8,165	226,660	–
Rebate receivable		–	–	–	–	–	–	–	–
Total assets		6,426,634	5,886,078	3,145,052	3,247,108	2,788,520	2,987,475	7,375,105	7,007,069
Liabilities									
Bank Overdraft		–	–	–	–	–	–	176,730	–
Payable for units redeemed		–	–	–	–	59,239	–	111,198	–
Management fees payable	3	3,820	3,907	1,206	1,378	1,072	1,265	2,803	2,967
Custodian and trustee fees payable	3	254	265	129	150	116	137	294	313
Sub-Custodian fees payable	3	205	693	70	282	70	441	154	528
Audit fees payable		403	681	223	401	203	359	467	716
Other payables		271	295	138	169	124	153	322	349
Total liabilities		4,953	5,841	1,766	2,380	60,824	2,355	291,968	4,873
Net assets attributable to holders of redeemable units		6,421,681	5,880,237	3,143,286	3,244,728	2,727,696	2,985,120	7,083,137	7,002,196
Net asset value per unit*		18.36	17.35	5.86	5.89	14.88	14.88	13.27	13.15

*The unit class breakdown can be seen on the Fund Statistics Note.
The notes on pages 17 to 25 form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
		USD	USD	USD	USD	USD	USD	USD	USD
Assets									
Investments	2(f)	4,817,453	4,105,418	77,438,945	64,856,417	30,118,274	26,562,362	38,241,707	33,507,863
Cash and cash equivalents	2(d)	85,791	79,873	340,824	593,101	226,388	216,031	217,202	83,257
Receivable for units sold		–	–	5,350	121,154	41,856	202,370	31,080	6,951
Receivable for investments sold		135,000	–	–	–	–	–	–	180,000
Rebate receivable		–	2,376	–	–	–	–	–	–
Total assets		5,038,244	4,187,667	77,785,119	65,570,672	30,386,518	26,980,763	38,489,989	33,778,071
Liabilities									
Payable for units redeemed		163,946	–	258,729	32	141,823	–	91	22
Management fees payable	3	5,037	4,863	59,513	57,958	23,511	23,504	26,899	27,485
Custodian and trustee fees payable	3	196	200	2,859	2,911	1,203	1,216	1,566	1,608
Sub-Custodian fees payable	3	168	345	1,036	3,434	504	1,595	644	2,637
Audit fees payable		316	534	4,812	7,320	1,884	2,920	2,492	4,248
Other payables		211	228	3,284	3,435	1,289	1,358	1,668	1,819
Total liabilities		169,874	6,170	330,233	75,090	170,214	30,593	33,360	37,819
Net assets attributable to holders of redeemable units		4,868,370	4,181,497	77,454,886	65,495,582	30,216,304	26,950,170	38,456,629	33,740,252
Net asset value per unit*		24.35	19.93	21.07	18.44	15.76	14.38	15.34	13.74

*The unit class breakdown can be seen on the Fund Statistics Note.
The notes on pages 17 to 25 form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund		Total
		30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019
		USD	USD	USD	USD	USD
Assets						
Investments	2(f)	1,668,701	1,421,837	122,688	56,884	339,299,942
Cash and cash equivalents	2(d)	65,050	16,039	1,232	19	1,868,385
Receivable for units sold		–	–	–	–	674,076
Receivable for investments sold		–	–	–	–	135,000
Rebate receivable		–	–	–	–	20,507
Total assets		1,733,751	1,437,876	123,920	56,903	341,997,910
Liabilities						
Bank overdraft		–	–	–	–	176,730
Payable for units redeemed		–	–	–	–	1,016,601
Management fees payable	3	1,028	1,008	–	–	262,058
Custodian and trustee fees payable	3	67	68	41	15	12,985
Sub-Custodian fees payable	3	84	61	11	2	5,237
Audit fees payable		108	119	7	1	21,616
Other payables		71	78	12	2	14,506
Total liabilities		1,358	1,334	71	20	1,509,733
Net assets attributable to holders of redeemable units		1,732,393	1,436,542	123,849	56,883	340,488,177
Net asset value per unit*		13.32	11.60	10.39	10.02	

The financial statements were approved by STANLIB Fund Managers Jersey Limited on 30 September 2019 in its capacity as Manager of the Trust.

*The unit class breakdown can be seen on the Fund Statistics Note.
The notes on pages 17 to 25 form an integral part of these financial statements.

Statement of Comprehensive Income

For the period 1 January 2019 to 30 June 2019

(Comparatives are for the period 1 January 2018 to 30 June 2018)

	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
		EUR	EUR	USD	USD	USD	USD	USD	USD
Income									
Deposit interest	2(b)	–	–	884	587	485	244	555	287
Investment fund fee rebate	3	–	–	–	–	40,655	46,699	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	7,562,139	703,026	18,267,318	86,436	1,182,588	(68,709)	1,833,502	(1,825,015)
Total net gain/(loss)		7,562,139	703,026	18,268,202	87,023	1,223,728	(21,766)	1,834,057	(1,824,728)
Expenses									
Management fees	3	219,480	336,053	450,740	466,473	81,240	93,011	62,207	77,476
Custodian and trustee fees	3	10,039	14,900	21,375	21,252	3,297	3,628	2,902	3,657
Sub-custodian fees	3	2,875	5,034	6,335	9,329	1,130	1,259	1,307	1,858
Audit fees		2,633	3,179	5,980	4,724	886	757	750	780
Sundry Expenses		3,484	8,177	8,203	12,537	1,127	1,941	1,016	1,939
Total operating expenses		238,511	367,343	492,633	514,315	87,680	100,596	68,182	85,710
Net income/(expense) before finance costs		7,323,628	335,683	17,775,569	(427,292)	1,136,048	(122,362)	1,765,875	(1,910,438)
Finance costs									
Bank interest		(637)	(990)	–	–	–	–	–	–
Total finance costs		(637)	(990)	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		7,322,991	334,693	17,775,569	(427,292)	1,136,048	(122,362)	1,765,875	(1,910,438)

All of the above are from continuing operations. There are no recognized gains or losses for the period other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost with the exception of the effect of the revaluation of investments. The notes on pages 17 to 25 form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the period 1 January 2019 to 30 June 2019

(Comparatives are for the period 1 January 2018 to 30 June 2018)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
		USD	USD	EUR	EUR	GBP	GBP	USD	USD
Income									
Deposit interest	2(b)	265	175	5	–	37	–	288	84
Investment fund fee rebate	3	–	3,056	–	42	–	116	–	290
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	394,481	(159,107)	(7,104)	(8,164)	9,789	5,957	87,371	54,824
Total net gain/(loss)		394,746	(155,876)	(7,099)	(8,122)	9,826	6,073	87,659	55,198
Expenses									
Management fees	3	23,690	26,951	7,830	8,753	7,100	7,833	17,713	15,738
Custodian and trustee fees	3	1,587	1,607	846	940	768	846	1,858	1,665
Sub-custodian fees	3	1,137	1,474	360	529	230	824	1,057	1,043
Audit fees		403	329	223	203	203	184	467	350
Sundry Expenses		561	866	293	495	267	444	662	887
Total operating expenses		27,378	31,227	9,552	10,920	8,568	10,131	21,757	19,683
Net income/(expense) before finance costs		367,368	(187,103)	(16,651)	(19,042)	1,258	(4,058)	65,902	35,515
Finance costs									
Bank interest		–	–	–	(30)	–	–	–	–
Total finance costs		–	–	–	(30)	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		367,368	(187,103)	(16,651)	(19,072)	1,258	(4,058)	65,902	35,515

All of the above are from continuing operations. There are no recognized gains or losses for the period other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost with the exception of the effect of the revaluation of investments. The notes on pages 17 to 25 form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the period 1 January 2019 to 30 June 2019

(Comparatives are for the period 1 January 2018 to 30 June 2018)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
		USD	USD	USD	USD	USD	USD	USD	USD
Income									
Dividend income	2(b)	–	1,410	–	–	–	–	–	–
Deposit interest	2(b)	154	127	945	555	615	436	886	450
Investment fund fee rebate	3	(1,360)	11,903	–	–	–	–	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	947,035	(34,532)	11,164,810	(52,546)	2,971,633	(183,216)	4,550,613	307,784
Total net gain/(loss)		945,829	(21,092)	11,165,755	(51,991)	2,972,248	(182,780)	4,551,499	308,234
Expenses									
Management fees	3	30,868	32,129	366,166	350,525	146,333	138,310	167,593	181,883
Custodian and trustee fees	3	1,223	1,252	17,771	16,311	7,457	6,892	9,707	10,114
Sub-custodian fees	3	1,456	487	6,063	6,757	3,339	3,202	3,103	4,507
Audit fees		317	260	4,812	3,500	1,884	1,430	2,492	2,116
Sundry Expenses		427	670	6,686	9,180	2,655	3,684	3,419	5,370
Total operating expenses		34,291	34,798	401,498	386,273	161,668	153,518	186,314	203,990
Net income/(expense) before finance costs		911,538	(55,890)	10,764,257	(438,264)	2,810,580	(336,298)	4,365,185	104,244
Finance costs									
Bank interest		–	(2)	–	–	–	–	–	–
Total finance costs		–	(2)	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		911,538	(55,892)	10,764,257	(438,264)	2,810,580	(336,298)	4,365,185	104,244

All of the above are from continuing operations. There are no recognized gains or losses for the period other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost with the exception of the effect of the revaluation of investments. The notes on pages 17 to 25 form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the period 1 January 2019 to 30 June 2019

(Comparatives are for the period 1 January 2018 to 30 June 2018)

	Notes	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund		Total
		30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019
		USD	USD	USD	USD	USD
Income						
Dividend income	2(b)	–	–	–	–	–
Deposit interest	2(b)	53	18	4	–	5,188
Investment fund fee rebate	3	–	–	–	–	39,295
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	221,214	(16,259)	5,304	(316)	50,171,760
Total net gain/(loss)		221,267	(16,241)	5,308	(316)	50,216,243
Expenses						
Management fees	3	6,334	5,543	–	–	1,618,813
Custodian and trustee fees	3	418	299	26	3	80,909
Sub-custodian fees	3	1,100	–	9	–	29,988
Audit fees		108	37	6	–	21,593
Sundry Expenses		146	76	10	–	29,524
Total operating expenses		8,106	5,955	51	3	1,780,827
Net income/(expense) before finance costs		213,161	(22,196)	5,257	(319)	48,435,416
Finance costs						
Bank interest		–	–	–	–	(719)
Total finance costs		–	–	–	–	(719)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		213,161	(22,196)	5,257	(319)	48,434,697

All of the above are from continuing operations. There are no recognized gains or losses for the period other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost with the exception of the effect of the revaluation of investments. The notes on pages 17 to 25 form an integral part of these financial statements.

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

For the period 1 January 2019 to 30 June 2019

(Comparatives are for the period 1 January 2018 to 30 June 2018)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	EUR	EUR	USD	USD	USD	USD	USD	USD
Notes								
Net assets attributable to holders of redeemable units at the start of the period	34,074,226	58,930,003	77,526,998	86,480,055	11,590,817	13,952,496	9,922,619	14,427,805
Proceeds from the issue of units	494,893	1,480,466	4,671,795	7,172,323	224,661	1,637	321,474	554,832
Payments on the redemption of units	(1,816,966)	(6,356,581)	(2,603,453)	(4,367,255)	(615,211)	(238,579)	(274,066)	(372,110)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	7,322,991	334,693	17,775,569	(427,292)	1,136,048	(122,362)	1,765,875	(1,910,438)
Net assets attributable to holders of redeemable units at the end of the period	40,075,144	54,388,581	97,370,909	88,857,831	12,336,315	13,593,192	11,735,902	12,700,089

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Notes								
Net assets attributable to holders of redeemable units at the start of the period	5,880,237	5,733,437	3,244,728	3,721,364	2,985,120	3,435,342	7,002,196	6,388,117
Proceeds from the issue of units	269,343	677,519	2,672	2,124	51,106	14,586	1,014,002	408,162
Payments on the redemption of units	(95,267)	(201,929)	(87,463)	(328,941)	(309,788)	(433,882)	(998,963)	(607,161)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	367,368	(187,103)	(16,651)	(19,072)	1,258	(4,058)	65,902	35,515
Net assets attributable to holders of redeemable units at the end of the period	6,421,681	6,021,924	3,143,286	3,375,475	2,727,696	3,011,988	7,083,137	6,224,633

The notes on pages 17 to 25 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the period 1 January 2019 to 30 June 2019

(Comparatives are for the period 1 January 2018 to 30 June 2018)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	USD	USD	USD	USD	USD	USD	USD	USD
Notes								
Net assets attributable to holders of redeemable units at the start of the period	4,181,497	4,750,109	65,495,582	64,301,746	26,950,170	26,956,339	33,740,252	39,843,573
Proceeds from the issue of units	79,992	–	4,184,823	4,494,230	1,335,930	2,344,491	1,942,821	1,812,923
Payments on the redemption of units	(304,657)	(41,077)	(2,989,776)	(2,261,648)	(880,376)	(2,606,550)	(1,591,629)	(2,125,269)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	911,538	(55,892)	10,764,257	(438,264)	2,810,580	(336,298)	4,365,185	104,244
Net assets attributable to holders of redeemable units at the end of the period	4,868,370	4,653,140	77,454,886	66,096,064	30,216,304	26,357,982	38,456,629	39,635,471

	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund		Total
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019
	USD	USD	USD	USD	USD
Notes					
Net assets attributable to holders of redeemable units at the start of the period	1,436,542	1,226,255	56,883	12,452	290,247,360
Proceeds from the issue of units	121,858	262,933	68,644	15,281	14,863,465
Payments on the redemption of units	(39,168)	(7,500)	(6,935)	–	(12,951,396)
Currency Translation	–	–	–	–	(105,949)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	213,161	(22,196)	5,257	(319)	48,434,697
Net assets attributable to holders of redeemable units at the end of the period	1,732,393	1,459,492	123,849	27,414	340,488,177

The notes on pages 17 to 25 form an integral part of these financial statements.

Notes to the Financial Statements

1. Incorporation

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

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the periods presented unless otherwise stated. These financial statements have been prepared on a going concern basis under the historical cost convention as modified by the measurement at fair value of investments in accordance with applicable Jersey Law and United Kingdom Generally Accepted Accounting Practice (“UK GAAP”) including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”). The Trust holds a fund certificate issued pursuant to the Collective Investment Funds (Jersey) Law 1988 and is regulated by the Jersey Financial Services Commission (“JFSC”) as an unclassified fund. A summary of the more important accounting policies is set out below.

STANLIB Offshore Unit Trusts launched the below Class Funds in December 2018. The first financial statements will be prepared for the Interim period ended 30 June 2019 and whilst these Class Funds are part of the STANLIB Offshore Unit Trusts, they will have a separate financial statements brochure under the name Standard Bank Global Goalstandard Fund of Funds.

Class Name	Currency	Class	Launch Date
Standard Bank Global GoalConserver Fund of Funds	(USD)	B3 Class USD	11-Dec-18
Standard Bank Global GoalConserver Fund of Funds	(GBP)	B3 Class GBP	24-Dec-18
Standard Bank Global GoalBuilder Fund of Funds	(USD)	B3 Class USD	11-Dec-18
Standard Bank Global GoalBuilder Fund of Funds	(GBP)	B3 Class GBP	24-Dec-18
Standard Bank Global GoalAdvancer Fund of Funds	(USD)	B3 Class USD	11-Dec-18
Standard Bank Global GoalAdvancer Fund of Funds	(GBP)	B3 Class GBP	24-Dec-18

The B1 Classes for the above Class Funds launched on 2 January 2019.

2. Accounting policies

a. Basis of accounting

These unaudited interim financial statements for the period ended 30 June 2019 have been prepared in accordance with FRS 102 as issued by the Financial Reporting Council (“FRC”).

The Directors of the Manager have applied FRS 102 for its annual and FRS 104 “Interim Financial Reporting” for its unaudited interim financial statements effective 1 January 2015. The Trust has also applied “Amendments to FRS 102 - Fair value hierarchy disclosures” which were issued in June 2016 and are applicable for accounting periods beginning on or after 1 January 2017 with early application permitted. The Trust took the option to early adopt the amendments and initially implemented these amendments in the interim period ended 30 June 2016.

The information required by FRS 102, to be included in a single statement for the reporting period displaying all items of income and expenses recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Shareholders’ Funds is, in the opinion of the directors, contained in the Statements of Comprehensive Income and Statements of Changes in Net Assets Attributable to Holders of Redeemable Units on pages 11 to 16 relate to continuing activities.

The Trust has availed of the exemption available to open-ended investment funds under Section 7 “Statement of Cash Flows” of FRS 102 (Section 7.1a (c)), not to prepare a cash flow statement on the basis that substantially all of the Trust’s investments are highly liquid and carried at fair value, and the Trust provides Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

b. Income

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

c. Expenses

The Trust is responsible for its own operating expenses, including audit and legal fees and charges incurred on the acquisition and realisation of investments. Such operating expenses will be borne by the Class Funds as the Managers shall determine, and usually pro rata in proportion

to the net asset values of the funds if not clearly attributable to a specific Class Fund. The level of general costs and expenses to be borne by unit holders will be affected by the performance of investments held by the Trust.

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

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

d. Cash and cash equivalents

Cash is valued at cost, which approximates fair value.

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

e. Foreign currency

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

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

f. Investments

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

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

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

g. Issue and redemption of units

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

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

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

i. Withholding taxes

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

j. Distribution policy

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

3. Fees, expenses and rebate income

The fees of STANLIB Fund Managers Jersey Limited (the "Manager") and Apex Financial Services (Corporate) Limited (the "Trustee and Custodian") are calculated as a percentage of the daily net asset value of each Class Fund and paid monthly in arrears.

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

The Trustee has agreed to charge the following rates:

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

Fund:	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 but only up to US\$100 million;
Fund	iii) 0.010% per annum on any and all amounts above US\$100 million of the Net Asset Value of that Class but only up to US\$500 million; and
Fund	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 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 Custodian 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 Custodian is entitled to be reimbursed out of the Class Funds for out-of-pocket expenses, and any sub-custodian fees (which will be at normal commercial rates).

The Management fee rates of the Class Funds for the 6 months ending 30 June 2019 are as follows:

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

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

The costs described above do not include the costs suffered by the underlying funds. Management fees on STANLIB Multi-Manager Global Bond Fund were waived in 2019.

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

4. Net gains or losses on financial assets at fair value through profit or loss

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	EUR	EUR	USD	USD	USD	USD	USD	USD
Non-derivative securities								
Net realised (loss)/gain on investments	(50,854)	95,276	314,560	1,304,876	483,905	224,801	(2,614)	23,456
Net movement in unrealised gain/(loss) on investments	7,612,993	607,750	17,952,758	(1,218,440)	698,683	(293,510)	1,836,116	(1,848,471)
Net capital gain/(loss)	7,562,139	703,026	18,267,318	86,436	1,182,588	(68,709)	1,833,502	(1,825,015)

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Non-derivative securities								
Net realised gain/(loss) on investments	–	27	(577)	(2,298)	4,695	7,693	18,708	8,192
Net movement in unrealised gain/(loss) on investments	394,481	(159,134)	(6,527)	(5,866)	5,094	(1,736)	68,663	46,632
Net capital gain/(loss)	394,481	(159,107)	(7,104)	(8,164)	9,789	5,957	87,371	54,824

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

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities								
Net realised gain on investments	581	9,889	48,646	232,599	720	127,544	76,090	15,469
Net movement in unrealised gain/(loss) on investments	946,454	(44,421)	11,116,164	(285,145)	2,970,913	(310,760)	4,474,523	292,315
Net capital gain/(loss)	947,035	(34,532)	11,164,810	(52,546)	2,971,633	(183,216)	4,550,613	307,784

	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	USD	USD	USD	USD
Non-derivative securities				
Net realised gain on investments	–	2,057	277	–
Net movement in unrealised gain/(loss) on investments	221,214	(18,316)	5,027	(316)
Net capital gain/(loss)	221,214	(16,259)	5,304	(316)

5. Taxation

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

Under applicable foreign tax laws, withholding taxes may be deducted from interest, dividends and capital gains attributable to the Trust, at various rates. The Trust pays withholding tax on dividends, which is deducted at source. This is shown separately as a taxation charge in the Statement of Comprehensive Income. There was no withholding tax charged during the period ended 30 June 2019 or 30 June 2018 on any of the Class Funds.

6. Units in issue

	Number of units at 31 December 2018	Issued during the year	Redeemed during the year	Number of units at 30 June 2019
STANLIB European Equity Fund A	1,710,443	17,047	(70,949)	1,656,541
STANLIB European Equity Fund B1	82,094	4,064	(20,364)	65,794
STANLIB European Equity Fund B2	50,944	7,287	(4,648)	53,583
STANLIB Global Equity Fund A	2,998,259	124,285	(95,191)	3,027,353
STANLIB Global Equity Fund B1	106,916	11,009	(1,160)	116,765
STANLIB Global Equity Fund B2	431,185	85,568	(1,818)	514,935
STANLIB Offshore America Fund	394,261	7,002	(19,217)	382,046
STANLIB Global Emerging Markets Fund A	489,032	9,459	(12,498)	485,993
STANLIB Global Emerging Markets Fund B1	20,894	2,000	(1,330)	21,564
STANLIB Global Emerging Markets Fund B2	56,052	9,256	–	65,308
STANLIB Global Bond Fund A	251,901	9,406	(2,991)	258,316
STANLIB Global Bond Fund B1	26,022	4,024	(121)	29,925
STANLIB Global Bond Fund B2	60,984	3,693	(3,223)	61,454
STANLIB Euro Cash Fund	550,677	455	(14,882)	536,250
STANLIB Sterling Cash Fund	200,634	3,434	(20,815)	183,253
STANLIB US Dollar Cash Fund	532,384	76,649	(75,385)	533,648
STANLIB Global Aggressive Fund	209,840	3,466	(13,368)	199,938
STANLIB Global Balanced Fund A	2,862,207	90,879	(115,332)	2,837,754
STANLIB Global Balanced Fund B1	690,234	183,810	(35,446)	838,598
STANLIB Global Balanced Cautious Fund A	1,586,890	43,457	(43,972)	1,586,375
STANLIB Global Balanced Cautious Fund B1	286,730	59,313	(15,738)	330,305
STANLIB Global Property Fund A	1,763,304	30,354	(80,789)	1,712,869
STANLIB Global Property Fund B1	243,594	49,258	(11,505)	281,347
STANLIB Global Property Fund B2	448,049	75,320	(9,974)	513,395
STANLIB Multi-Manager Global Equity Fund A	99,913	7,585	(2,071)	105,427
STANLIB Multi Manager Global Equity Fund B1	23,929	1,757	(1,041)	24,645
STANLIB Multi-Manager Global Bond Fund A	4,037	–	–	4,037
STANLIB Multi Manager Global Bond Fund B1	1,641	6,935	(698)	7,878

	Number of units at 31 December 2017	Issued during the year	Redeemed during the year	Number of units at 31 December 2018
STANLIB European Equity Fund A	2,337,949	56,491	(683,997)	1,710,443
STANLIB European Equity Fund B1	457,620	67,521	(443,047)	82,094
STANLIB European Equity Fund B2	38,570	12,374	–	50,944
STANLIB Global Equity Fund A	3,005,725	347,645	(355,111)	2,998,259
STANLIB Global Equity Fund B1	51,489	101,996	(46,569)	106,916
STANLIB Global Equity Fund B2	337,020	101,953	(7,788)	431,185
STANLIB Offshore America Fund	438,467	2,358	(46,564)	394,261
STANLIB Global Emerging Markets Fund A	526,044	19,362	(56,374)	489,032
STANLIB Global Emerging Markets Fund B1	5,011	22,159	(6,276)	20,894
STANLIB Global Emerging Markets Fund B2	88,564	21,879	(54,391)	56,052
STANLIB Global Bond Fund A	266,247	25,785	(40,131)	251,901
STANLIB Global Bond Fund B1	5,923	20,917	(818)	26,022

	Number of units at 31 December 2017	Issued during the year	Redeemed during the year	Number of units at 31 December 2018
STANLIB Global Bond Fund B2	7,332	54,037	(385)	60,984
STANLIB Euro Cash Fund	624,787	36,533	(110,643)	550,677
STANLIB Sterling Cash Fund	230,550	10,426	(40,342)	200,634
STANLIB US Dollar Cash Fund	492,307	146,475	(106,398)	532,384
STANLIB Global Aggressive Fund	209,050	5,966	(5,176)	209,840
STANLIB Global Balanced Fund A	2,768,339	328,599	(234,731)	2,862,207
STANLIB Global Balanced Fund B1	219,467	486,923	(16,156)	690,234
STANLIB Global Balanced Cautious Fund A	1,562,038	235,970	(211,118)	1,586,890
STANLIB Global Balanced Cautious Fund B1	160,881	169,951	(44,102)	286,730
STANLIB Global Property Fund A	2,036,323	102,913	(375,932)	1,763,304
STANLIB Global Property Fund B1	223,632	56,353	(36,391)	243,594
STANLIB Global Property Fund B2	410,805	74,845	(37,601)	448,049
STANLIB Multi-Manager Global Equity Fund A	73,217	29,802	(3,106)	99,913
STANLIB Multi Manager Global Equity Fund B1	21,911	2,018	–	23,929
STANLIB Multi-Manager Global Bond Fund A	1,091	2,946	–	4,037
STANLIB Multi Manager Global Bond Fund B1	100	1,541	–	1,641

7. Related party transactions and other expenses

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

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

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

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

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

The fees incurred during the period ended 30 June 2019 and 30 June 2018 are disclosed in the Statement of Comprehensive Income with the amounts outstanding at the period end disclosed in the Statement of Financial Position.

The Trust held investments in other STANLIB funds during the period. These funds are under the common management of STANLIB Asset Management (Pty) Ltd, the Investment Manager. The investments were made on an arm’s length basis in the ordinary course of business. Please refer to the unaudited portfolio statements on pages 37 to 41.

8. Financial risk management

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

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

8.1 Market risk

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

8.1.1 Interest rate risk

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

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

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

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

8.1.2 Foreign exchange risk

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

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

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

8.1.3 Equity price risk

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

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

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

Full details regarding the investment restrictions can be obtained from the prospectus.

8.2 Liquidity risk

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

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

Full details regarding the investment restrictions can be obtained from the prospectus.

8.3 Credit risk

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

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

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

The Custodian, Apex Financial Services (Corporate) 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. (31 December 2018: AA- with Standard & Poor's, Aa2 with Moody's and AA- with Fitch.)

8.4 Capital risk management

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

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

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

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

8.5 Fair value hierarchy

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

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

The Trust's financial assets measured at fair value at 30 June 2019 and 31 December 2018 were all classified as Level 1 within the fair value hierarchy. There were no transfers between the levels during the reporting periods. There were no financial liabilities at 30 June 2019 and 31 December 2018.

9. Exchange rates

The following closing exchange rates at 30 June 2019 and 31 December 2018 were used to translate foreign currency assets and liabilities:

USD Funds	30 June 2019	31 December 2018
USD/EUR	-	0.87476
USD/GBP	0.78573	0.78518
USD/JPY	-	109.71502
USD/ZAR	14.10124	14.38501

GBP Funds	30 June 2019	31 December 2018
GBP/USD	1.27270	1.27360
GBP/ZAR	17.94665	18.32075

EUR Funds	30 June 2019	31 December 2018
EUR/GBP	0.89477	0.89759
EUR/USD	1.13878	1.14316
EUR/ZAR	16.05821	16.44444

10. Significant events during the period

Further to an Australian Market (ASX) trading update issued 31st January 2019, Link Group announced its intention to sell its CPC business (which includes Link Corporate Services (Jersey) Limited) to Apex Group Ltd by the end of September 2019, subject to regulatory approvals in the relevant jurisdictions. The deal completed on the 28 June 2019, with the Custodian changing its name to Apex Financial Services (Corporate) Limited.

There were no other significant events during the period ended 30 June 2019 that require disclosure in these financial statements.

11. Post statement of financial position events

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

12. Approval of Financial Statements

The financial statements were approved by the Manager on 30 September 2019.

Other Information

Total expense ratio

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

	30 June 2019	31 December 2018
STANLIB European Equity Fund A	1.30%	1.31%
STANLIB European Equity Fund B1	0.80%	0.81%
STANLIB European Equity Fund B2	0.50%	0.51%
STANLIB Global Equity Fund A	1.20%	1.21%
STANLIB Global Equity Fund B1	0.60%	0.61%
STANLIB Global Equity Fund B2	0.30%	0.31%
STANLIB Offshore America Fund *	0.78%	0.79%
STANLIB Global Emerging Markets Fund A	1.31%	1.33%
STANLIB Global Emerging Markets Fund B1	0.71%	0.72%
STANLIB Global Emerging Markets Fund B2	0.51%	0.52%
STANLIB Global Bond Fund A	1.02%	0.92%
STANLIB Global Bond Fund B1	0.42%	0.32%
STANLIB Global Bond Fund B2	0.22%	0.14%
STANLIB Euro Cash Fund	0.61%	0.63%
STANLIB Sterling Cash Fund	0.60%	0.65%
STANLIB US Dollar Cash Fund	0.61%	0.63%
STANLIB Global Aggressive Fund	1.56%	0.91%
STANLIB Global Balanced Fund A	1.20%	1.22%
STANLIB Global Balanced Fund B1	0.60%	0.61%
STANLIB Global Balanced Cautious Fund A	1.21%	1.22%
STANLIB Global Balanced Cautious Fund B1	0.61%	0.62%
STANLIB Global Property Fund A	1.20%	1.22%
STANLIB Global Property Fund B1	0.50%	0.52%
STANLIB Global Property Fund B2	0.30%	0.32%
STANLIB Multi-Manager Global Equity Fund A	1.13%	0.96%
STANLIB Multi-Manager Global Equity Fund B1	0.62%	0.46%
STANLIB Multi-Manager Global Bond Fund A	0.10%	0.03%
STANLIB Multi-Manager Global Bond Fund B1	0.10%	0.03%

* Rebate included in TER calculation.

Portfolio transaction costs

STANLIB European Equity Fund	30 June 2019	30 June 2018
Analysis of total purchase costs	EUR	EUR
Gross purchases during the period	248,000	126,000
Total purchase transaction costs	–	–
Net purchases total	248,000	126,000

Analysis of total sales costs		
Gross sales during the period	1,685,000	5,050,000
Total sales transaction costs	–	–
Net sales total	1,685,000	5,050,000

STANLIB Global Equity Fund	30 June 2019	30 June 2018
Analysis of total purchase costs	USD	USD
Gross purchases during the period	1,706,000	5,524,696
Total purchase transaction costs	–	–
Net purchases total	1,706,000	5,524,696

Analysis of total sales costs		
Gross sales during the period	575,000	2,340,000
Total sales transaction costs	–	–
Net sales total	575,000	2,340,000

STANLIB Offshore America Fund	30 June 2019	30 June 2018
Analysis of total purchase costs	USD	USD
Gross purchases during the period	450,000	–
Total purchase transaction costs	–	–
Net purchases total	450,000	–

Analysis of total sales costs		
Gross sales during the period	860,000	400,000
Total sales transaction costs	–	–
Net sales total	860,000	400,000

STANLIB Global Emerging Markets Fund	30 June 2019	30 June 2018
Analysis of total purchase costs	USD	USD
Gross purchases during the period	150,000	380,700
Total purchase transaction costs	–	–
Net purchases total	150,000	380,700

Analysis of total sales costs		
Gross sales during the period	120,000	150,000
Total sales transaction costs	–	–
Net sales total	120,000	150,000

Portfolio transaction costs (continued)

STANLIB Global Bond Fund	30 June 2019	30 June 2018
Analysis of total purchase costs	USD	USD
Gross purchases during the period	201,850	490,000
Total purchase transaction costs	–	–
Net purchases total	201,850	490,000
Analysis of total sales costs		
Gross sales during the period	–	–
Total sales transaction costs	–	–
Net sales total	–	–
STANLIB Euro Cash Fund	30 June 2019	30 June 2018
Analysis of total purchase costs	EUR	EUR
Gross purchases during the period	–	–
Total purchase transaction costs	–	–
Net purchases total	–	–
Analysis of total sales costs		
Gross sales during the period	45,000	290,010
Total sales transaction costs	–	–
Net sales total	45,000	290,010
STANLIB Sterling Cash Fund	30 June 2019	30 June 2018
Analysis of total purchase costs	GBP	GBP
Gross purchases during the period	–	–
Total purchase transaction costs	–	–
Net purchases total	–	–
Analysis of total sales costs		
Gross sales during the period	185,000	390,028
Total sales transaction costs	–	–
Net sales total	185,000	390,028
STANLIB US Dollar Cash Fund	30 June 2019	30 June 2018
Analysis of total purchase costs	USD	USD
Gross purchases during the period	500,000	150,000
Total purchase transaction costs	–	–
Net purchases total	500,000	150,000
Analysis of total sales costs		
Gross sales during the period	380,000	355,054
Total sales transaction costs	–	–
Net sales total	380,000	355,054

Portfolio transaction costs (continued)

STANLIB Global Aggressive Fund	30 June 2019	30 June 2018
Analysis of total purchase costs	USD	USD
Gross purchases during the period	–	214,540
Total purchase transaction costs	–	–
Net purchases total	–	214,540
Analysis of total sales costs		
Gross sales during the period	235,000	254,596
Total sales transaction costs	4	–
Net sales total	234,996	254,596
STANLIB Global Balanced Fund	30 June 2019	30 June 2018
Analysis of total purchase costs	USD	USD
Gross purchases during the period	1,618,000	3,310,000
Total purchase transaction costs	–	–
Net purchases total	1,618,000	3,310,000
Analysis of total sales costs		
Gross sales during the period	200,000	1,000,000
Total sales transaction costs	–	–
Net sales total	200,000	1,000,000
STANLIB Global Balanced Cautious Fund	30 June 2019	30 June 2018
Analysis of total purchase costs	USD	USD
Gross purchases during the period	585,000	1,564,500
Total purchase transaction costs	–	–
Net purchases total	585,000	1,564,500
Analysis of total sales costs		
Gross sales during the period	–	1,750,000
Total sales transaction costs	–	–
Net sales total	–	1,750,000
STANLIB Global Property Fund	30 June 2019	30 June 2018
Analysis of total purchase costs	USD	USD
Gross purchases during the period	840,000	652,000
Total purchase transaction costs	–	–
Net purchases total	840,000	652,000
Analysis of total sales costs		
Gross sales during the period	660,000	850,000
Total sales transaction costs	–	–
Net sales total	660,000	850,000

Portfolio transaction costs (continued)

STANLIB Multi-Manager Global Equity Fund	30 June 2019	30 June 2018
Analysis of total purchase costs	USD	USD
Gross purchases during the period	25,650	407,565
Total purchase transaction costs	–	–
Net purchases total	25,650	407,565
Analysis of total sales costs		
Gross sales during the period	–	10,000
Total sales transaction costs	–	–
Net sales total	–	10,000
STANLIB Multi-Manager Global Bond Fund	30 June 2019	30 June 2018
Analysis of total purchase costs	USD	USD
Gross purchases during the period	67,500	15,280
Total purchase transaction costs	–	–
Net purchases total	67,500	15,280
Analysis of total sales costs		
Gross sales during the period	7,000	–
Total sales transaction costs	–	–
Net sales total	7,000	–

Fund Statistics

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
STANLIB European Equity Fund A	EUR	EUR		EUR	EUR
31 December 2008	28,545,465	10.04	–	19.70	9.67
31 December 2009	33,645,315	12.84	27.89	12.95	8.28
31 December 2010	34,008,300	14.41	12.23	14.68	11.91
31 December 2011	32,805,407	12.85	(10.83)	15.12	11.12
31 December 2012	33,191,751	15.57	21.17	15.63	11.12
31 December 2013	35,262,560	18.46	18.56	18.46	15.57
31 December 2014	48,853,814	19.45	5.36	19.81	17.41
31 December 2015	61,454,616	21.98	13.01	24.15	19.05
31 December 2016	49,571,559	20.93	(4.78)	21.60	18.23
31 December 2017	53,311,033	22.80	8.93	23.58	20.85
31 December 2018	32,797,235	19.17	(15.92)	23.94	18.73
30 June 2019	38,674,805	23.35	21.80	23.35	18.90
STANLIB European Equity Fund B1	EUR	EUR		EUR	EUR
31 December 2016	8,843,896	10.34	–	10.34	9.03
31 December 2017	5,179,854	11.32	9.48	11.69	10.30
31 December 2018	785,336	9.57	(15.46)	11.89	9.34
30 June 2019	768,229	11.68	22.05	11.68	9.43
STANLIB European Equity Fund B2	EUR	EUR		EUR	EUR
31 December 2016	126,295	10.37	–	10.37	9.46
31 December 2017	439,116	11.38	9.74	11.76	10.33
31 December 2018	491,655	9.65	(15.20)	11.98	9.43
30 June 2019	632,110	11.80	22.28	11.80	9.51
STANLIB Global Equity Fund A	USD	USD		USD	USD
31 December 2008	27,542,367	10.56	–	20.27	8.81
31 December 2009	33,432,086		32.29	14.02	8.25
31 December 2010	34,853,781	15.85	13.46	15.86	12.46
31 December 2011	41,830,842	14.45	(8.83)	18.16	13.38
31 December 2012	40,148,505	15.92	10.17	16.19	14.30
31 December 2013	50,275,080	20.03	25.82	20.11	15.92
31 December 2014	52,467,624	20.17	0.70	20.90	18.62
31 December 2015	55,413,992	20.63	2.28	21.61	18.88
31 December 2016	60,565,979	20.73	0.48	21.54	17.98
31 December 2017	81,290,805	27.05	30.49	27.07	20.83
31 December 2018	71,113,367	23.72	(12.31)	29.04	22.60
30 June 2019	88,110,640	29.10	22.68	29.10	23.32

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
STANLIB Global Equity Fund B1	USD	USD		USD	USD
31 December 2016	181,089	11.38	–	11.81	10.11
31 December 2017	769,132	14.94	31.28	14.95	11.44
31 December 2018	1,409,099	13.18	(11.78)	16.05	12.56
30 June 2019	1,893,954	16.22	23.07	16.22	12.96

STANLIB Global Equity Fund B2	USD	USD		USD	USD
31 December 2016	55,309	9.96	–	10.32	9.69
31 December 2017	4,420,118	13.12	31.73	13.13	10.01
31 December 2018	5,004,532	11.61	(11.51)	14.09	11.06
30 June 2019	7,366,315	14.31	23.26	14.31	11.41

STANLIB Offshore America Fund	USD	USD		USD	USD
31 December 2008	4,112,082	10.48	–	18.87	8.58
31 December 2009	5,417,225	14.58	39.12	14.61	8.39
31 December 2010	5,774,035	16.21	11.18	16.24	12.83
31 December 2011	6,194,902	15.45	(4.69)	17.45	13.62
31 December 2012	7,107,689	17.70	14.56	18.19	15.55
31 December 2013	10,659,820	23.39	32.15	23.39	17.70
31 December 2014	14,446,345	27.04	15.60	27.13	22.51
31 December 2015	12,964,886	27.05	0.04	28.28	24.93
31 December 2016	13,678,689	29.33	8.43	29.72	23.90
31 December 2017	13,952,496	31.82	8.49	31.82	29.13
31 December 2018	11,590,817	29.40	(7.61)	33.98	28.34
30 June 2019	12,336,315	32.29	9.83	32.59	29.37

STANLIB Global Emerging Markets Fund A	USD	USD		USD	USD
31 December 2008	7,529,483	11.15	–	18.92	9.08
31 December 2009	13,748,098	18.82	68.79	22.75	9.31
31 December 2010	19,744,790	22.52	19.66	24.53	16.46
31 December 2011	16,713,842	18.50	(17.85)	14.23	16.50
31 December 2012	18,600,470	21.81	17.89	21.18	18.57
31 December 2013	16,585,140	22.54	3.35	22.75	19.32
31 December 2014	15,453,768	22.17	(1.64)	25.17	20.72
31 December 2015	11,741,447	18.43	(16.87)	24.28	17.96
31 December 2016	10,930,660	19.26	4.50	21.46	16.61
31 December 2017	13,279,911	25.24	31.05	25.32	19.35
31 December 2018	9,213,200	18.84	(25.36)	26.12	18.06
30 June 2019	10,788,593	22.20	17.83	22.49	18.47

STANLIB Global Emerging Markets Fund B1	USD	USD		USD	USD
31 December 2016	464	9.28	–	10.33	9.03
31 December 2017	61,356	12.24	31.90	12.27	9.33
31 December 2018	192,075	9.19	(24.92)	12.67	8.80
30 June 2019	234,272	10.86	18.17	10.99	9.01

STANLIB Global Emerging Markets Fund B2	USD	USD		USD	USD
31 December 2016	138,174	9.29	–	10.33	9.03
31 December 2017	1,086,538	12.27	32.08	12.29	9.33
31 December 2018	517,344	9.23	(24.78)	12.70	8.83
30 June 2019	713,037	10.92	18.31	11.04	9.05

*Based on reported net asset value

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
STANLIB Global Bond Fund A	USD	USD		USD	USD
31 December 2008	2,753,425	14.34	–	16.49	13.47
31 December 2009	2,371,282	16.70	16.46	17.01	13.17
31 December 2010	2,450,613	18.32	9.70	18.85	16.62
31 December 2011	9,514,254	19.84	8.30	20.04	18.08
31 December 2012	14,055,603	21.56	8.67	21.56	20.35
31 December 2013	12,695,524	20.47	(5.06)	21.62	20.32
31 December 2014	9,027,746	20.76	1.42	21.68	20.39
31 December 2015	6,372,875	18.57	(10.55)	21.28	18.49
31 December 2016	6,030,179	19.17	3.23	20.84	18.28
31 December 2017	5,595,785	21.02	9.65	21.62	19.00
31 December 2018	5,016,632	19.92	(5.23)	21.97	19.41
30 June 2019	5,456,453	21.12	6.02	21.12	19.92
STANLIB Global Bond Fund B1	USD	USD		USD	USD
31 December 2016	29,103	9.37	–	10.17	9.27
31 December 2017	61,237	10.34	10.35	10.61	9.29
31 December 2018	256,452	9.86	(4.64)	10.82	9.60
30 June 2019	313,731	10.48	6.29	10.48	9.86
STANLIB Global Bond Fund B2	USD	USD		USD	USD
31 December 2016	19,764	9.43	–	10.22	9.33
31 December 2017	76,415	10.42	10.50	10.69	9.35
31 December 2018	607,153	9.96	(4.41)	10.91	9.70
30 June 2019	651,497	10.60	6.43	10.60	9.96
STANLIB Euro Cash Fund	EUR	EUR		EUR	EUR
31 December 2008	12,920,184	6.37	–	6.37	6.17
31 December 2009	12,323,798	6.37	–	6.38	6.37
31 December 2010	8,969,191	6.32	(0.78)	6.38	6.32
31 December 2011	7,397,676	6.27	(0.79)	6.32	6.27
31 December 2012	5,744,342	6.22	(0.80)	6.27	6.22
31 December 2013	4,624,026	6.16	(0.96)	6.22	6.16
31 December 2014	4,322,221	6.12	(0.65)	6.16	6.12
31 December 2015	4,700,272	6.08	(0.65)	6.12	6.08
31 December 2016	4,015,270	6.02	(0.99)	6.08	6.02
31 December 2017	3,721,364	5.96	(1.00)	6.02	5.96
31 December 2018	3,244,728	5.89	(1.17)	5.96	5.89
30 June 2019	3,143,286	5.86	(0.51)	5.89	5.86
STANLIB Sterling Cash Fund	GBP	GBP		GBP	GBP
31 December 2008	11,968,798	15.50	–	15.50	14.89
31 December 2009	10,651,255	15.50	–	15.52	15.50
31 December 2010	8,657,173	15.39	(0.71)	15.50	15.41
31 December 2011	7,058,743	15.28	(0.71)	15.41	15.28
31 December 2012	5,731,890	15.19	(0.59)	15.28	15.19
31 December 2013	4,164,667	15.10	(0.59)	15.19	15.10
31 December 2014	3,367,894	15.04	(0.40)	15.10	15.04
31 December 2015	3,163,626	15.01	(0.20)	15.04	15.01
31 December 2016	3,178,650	14.97	(0.27)	15.01	14.97
31 December 2017	3,435,342	14.90	(0.47)	14.97	14.90
31 December 2018	2,985,120	14.88	(0.13)	14.90	14.88
30 June 2019	2,727,696	14.88	–	14.89	14.88

*Based on reported net asset value

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
STANLIB US Dollar Cash Fund	USD	USD		USD	USD
31 December 2008	14,945,130	13.55	–	13.55	13.32
31 December 2009	12,834,108	13.52	(0.22)	13.55	13.53
31 December 2010	11,280,194	13.42	(0.74)	13.53	13.42
31 December 2011	9,528,782	13.30	(0.89)	13.41	13.30
31 December 2012	7,855,391	13.20	(0.75)	13.30	13.30
31 December 2013	6,752,335	13.08	(0.91)	13.20	13.08
31 December 2014	5,939,905	12.99	(0.69)	13.08	12.99
31 December 2015	6,835,445	12.93	(0.46)	12.99	12.93
31 December 2016	6,431,880	12.92	(0.08)	12.93	12.92
31 December 2017	6,388,117	12.98	0.46	12.98	12.92
31 December 2018	7,002,196	13.15	1.31	13.15	12.98
30 June 2019	7,083,137	13.27	0.91	13.27	13.15
STANLIB Global Aggressive Fund	USD	USD		USD	USD
31 December 2008	4,592,187	10.79	–	19.33	9.11
31 December 2009	6,149,474	14.08	30.49	14.17	8.55
31 December 2010	6,976,739	15.55	10.44	15.60	12.71
31 December 2011	6,081,079	13.62	(12.41)	16.50	12.63
31 December 2012	6,107,836	15.59	14.46	15.71	13.75
31 December 2013	6,265,285	17.96	15.20	17.96	15.59
31 December 2014	5,929,003	18.21	1.39	18.90	17.15
31 December 2015	5,017,472	18.13	(0.44)	19.74	17.04
31 December 2016	4,378,064	18.08	(0.28)	18.90	15.79
31 December 2017	4,750,109	22.72	25.66	22.72	18.08
31 December 2018	4,181,497	19.93	(12.28)	24.24	19.00
30 June 2019	4,868,370	24.35	22.18	24.35	19.60
STANLIB Global Balanced Fund A	USD	USD		USD	USD
31 December 2008	31,926,882	11.92	–	18.60	10.46
31 December 2009	38,799,195	15.07	26.43	15.22	10.02
31 December 2010	41,048,020	16.34	8.43	16.53	13.65
31 December 2011	36,154,339	15.01	(8.14)	17.42	14.00
31 December 2012	38,823,045	16.99	13.19	17.42	17.11
31 December 2013	41,382,377	18.74	10.30	18.74	16.84
31 December 2014	45,086,542	18.72	(0.11)	19.45	18.06
31 December 2015	46,500,829	18.62	(0.53)	19.26	17.62
31 December 2016	48,046,706	18.49	(0.70)	19.47	16.98
31 December 2017	61,704,516	22.29	20.55	22.29	18.51
31 December 2018	58,021,643	20.27	(9.06)	23.42	19.64
30 June 2019	66,868,634	23.56	16.23	23.56	20.06
STANLIB Global Balanced Fund B1	USD	USD		USD	USD
31 December 2016	573,327	9.76	–	10.25	9.62
31 December 2017	2,597,230	11.83	21.21	11.83	9.77
31 December 2018	7,473,939	10.83	(8.45)	12.44	10.49
30 June 2019	10,586,252	12.62	16.53	12.62	10.71

*Based on reported net asset value

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
STANLIB Global Balanced Cautious Fund A	USD	USD		USD	USD
31 December 2008	22,004,386	11.40	–	16.59	10.25
31 December 2009	28,443,416	13.99	22.72	14.38	9.66
31 December 2010	28,357,548	14.51	3.72	14.85	12.71
31 December 2011	24,913,542	13.61	(6.20)	15.19	13.11
31 December 2012	23,071,826	14.72	8.16	14.79	13.54
31 December 2013	23,235,393	15.46	5.03	15.47	14.43
31 December 2014	22,416,645	15.03	(2.78)	15.88	14.97
31 December 2015	22,275,193	14.58	(2.99)	15.13	14.27
31 December 2016	22,251,367	14.30	(1.92)	15.19	13.90
31 December 2017	25,205,143	16.14	12.87	16.14	14.26
31 December 2018	24,006,384	15.13	(6.26)	16.67	14.86
30 June 2019	26,465,532	16.68	10.24	16.69	15.06
STANLIB Global Balanced Cautious Fund B1	USD	USD		USD	USD
31 December 2016	687,146	9.59	–	10.17	9.50
31 December 2017	1,751,196	10.89	13.56	10.89	9.56
31 December 2018	2,943,786	10.27	(5.69)	11.25	10.09
30 June 2019	3,750,772	11.36	10.61	11.36	10.22
STANLIB Global Property Fund A	USD	USD		USD	USD
31 December 2010	494,511	11.18	11.80	11.18	3.70
31 December 2011	1,001,318	11.03	(1.34)	12.35	4.18
31 December 2012	2,585,306	13.47	22.12	13.49	12.01
31 December 2013	9,077,301	13.00	(3.49)	14.84	12.76
31 December 2014	12,078,922	15.31	17.77	15.49	12.93
31 December 2015	21,045,514	15.46	0.98	16.48	14.23
31 December 2016	32,416,012	15.28	(1.16)	17.01	14.11
31 December 2017	32,920,875	16.17	5.82	16.25	14.83
31 December 2018	26,631,343	15.10	(6.62)	16.53	14.68
30 June 2019	29,198,108	17.05	12.91	17.51	14.83
STANLIB Global Property Fund B1	USD	USD		USD	USD
31 December 2016	1,895,543	10.87	–	12.07	10.00
31 December 2017	2,590,484	11.58	6.53	11.64	10.57
31 December 2018	2,654,682	10.90	(5.87)	11.90	10.53
30 June 2019	3,472,502	12.34	13.21	12.68	10.70
STANLIB Global Property Fund B2	USD	USD		USD	USD
31 December 2016	1,665,076	9.88	–	10.96	9.34
31 December 2017	4,332,214	10.55	6.78	10.59	9.61
31 December 2018	4,454,227	9.94	(5.78)	10.85	9.59
30 June 2019	5,786,019	11.27	13.38	11.58	9.76
STANLIB Multi-Manager Global Equity Fund A	USD	USD		USD	USD
31 December 2016	14,217	10.94	–	11.27	9.76
31 December 2017	963,936	13.17	20.38	13.18	10.99
31 December 2018	1,178,564	11.80	(10.40)	14.15	11.36
30 June 2019	1,426,811	13.53	14.66	13.55	11.62

*Based on reported net asset value

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
STANLIB Multi-Manager Global Equity Fund B1	USD	USD		USD	USD
31 December 2016	497	9.94	–	10.24	9.48
31 December 2017	262,319	11.97	20.42	11.98	9.99
31 December 2018	257,978	10.78	(9.94)	12.87	10.38
30 June 2019	305,582	12.40	15.03	12.41	10.62

	USD	USD		USD	USD
STANLIB Multi-Manager Global Bond Fund A	USD	USD		USD	USD
31 December 2016	485	9.71	–	10.57	9.59
31 December 2017	11,443	10.48	7.93	10.64	9.64
31 December 2018	40,868	10.12	(3.44)	10.75	9.90
30 June 2019	42,980	10.65	5.24	10.65	10.12

	USD	USD		USD	USD
STANLIB Multi-Manager Global Bond Fund B1	USD	USD		USD	USD
31 December 2016	467	9.35	–	10.11	9.23
31 December 2017	1,009	10.11	8.13	10.25	9.28
31 December 2018	16,015	9.76	(3.46)	10.37	9.55
30 June 2019	80,869	10.27	5.23	10.27	9.76

*Based on reported net asset value

Portfolio Statements

STANLIB European Equity Fund

As at 30 June 2019

	Nominal holding	Cost EUR	Fair value EUR	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB European Equity Fund	38,436	37,068,925	39,989,387	99.79
Total Collective Investment Schemes		37,068,925	39,989,387	99.79
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			39,989,387	99.79
Net current assets			85,757	0.21
Total net assets			40,075,144	100.00

STANLIB Global Equity Fund

As at 30 June 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB High Alpha Global Equity Fund	56,876	52,235,002	96,829,939	99.44
Total Collective Investment Schemes		52,235,002	96,829,939	99.44
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			96,829,939	99.44
Net current assets			540,970	0.56
Total net assets			97,370,909	100.00

STANLIB Offshore America Fund

As at 30 June 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Luxembourg				
Fidelity Funds - America Fund	1,107,635	6,409,486	12,261,515	99.39
Total Collective Investment Schemes		6,409,486	12,261,515	99.39
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			12,261,515	99.39
Net current assets			74,800	0.61
Total net assets			12,336,315	100.00

STANLIB Global Emerging Markets Fund

As at 30 June 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Fund Ltd - STANLIB Global Emerging Markets Fund	10,561	10,828,127	11,653,381	99.30
Total Collective Investment Schemes		10,828,127	11,653,381	99.30
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			11,653,381	99.30
Net current assets			82,521	0.70
Total net assets			11,735,902	100.00

STANLIB Global Bond Fund

As at 30 June 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Single Manager Global Bond Fund	4,226	6,019,537	6,399,191	99.65
Total Collective Investment Schemes		6,019,537	6,399,191	99.65
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			6,399,191	99.65
Net current assets			22,490	0.35
Total net assets			6,421,681	100.00

STANLIB Euro Cash Fund

As at 30 June 2019

	Nominal holding	Cost EUR	Fair value EUR	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The Euro Fund	226	3,178,472	3,134,787	99.73
Total Collective Investment Schemes		3,178,472	3,134,787	99.73
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			3,134,787	99.73
Net current assets			8,499	0.27
Total net assets			3,143,286	100.00

STANLIB Sterling Cash Fund

As at 30 June 2019

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The Sterling Fund	131	2,704,873	2,742,812	100.55
Total Collective Investment Schemes		2,704,873	2,742,812	100.55
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,742,812	100.55
Net current liabilities			(15,116)	(0.55)
Total net assets			2,727,696	100.00

STANLIB US Dollar Cash Fund

As at 30 June 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The United States Dollar Fund	400	6,874,812	7,148,445	100.92
Total Collective Investment Schemes		6,874,812	7,148,445	100.92
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			7,148,445	100.92
Net current liabilities			(65,308)	(0.92)
Total net assets			7,083,137	100.00

STANLIB Global Aggressive Fund

As at 30 June 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB High Alpha Global Equity Fund	2,830	4,217,004	4,817,453	98.95
Total Collective Investment Schemes		4,217,004	4,817,453	98.95
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			4,817,453	98.95
Net current assets			50,917	1.05
Total net assets			4,868,370	100.00

STANLIB Global Balanced Fund

As at 30 June 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Ltd - STANLIB Global Balanced Fund	53,320	60,078,794	77,438,945	99.98
Total Collective Investment Schemes		60,078,794	77,438,945	99.98
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			77,438,945	99.98
Net current assets			15,941	0.02
Total net assets			77,454,886	100.00

STANLIB Global Balanced Cautious Fund

As at 30 June 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Ltd - STANLIB Global Balanced Cautious Fund	25,222	26,389,714	30,118,274	99.68
Total Collective Investment Schemes		26,389,714	30,118,274	99.68
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			30,118,274	99.68
Net current assets			98,030	0.32
Total net assets			30,216,304	100.00

STANLIB Global Property Fund

As at 30 June 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Property Fund	14,467	33,966,518	38,241,707	99.44
Total Collective Investment Schemes		33,966,518	38,241,707	99.44
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			38,241,707	99.44
Net current assets			214,922	0.56
Total net assets			38,456,629	100.00

STANLIB Multi-Manager Global Equity Fund

As at 30 June 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	544	1,539,570	1,668,701	96.32
Total Collective Investment Schemes		1,539,570	1,668,701	96.32
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			1,668,701	96.32
Net current assets			63,692	3.68
Total net assets			1,732,393	100.00

STANLIB Multi-Manager Global Bond Fund

As at 30 June 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	58	117,786	122,688	99.06
Total Collective Investment Schemes		117,786	122,688	99.06
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			122,688	99.06
Net current assets			1,161	0.94
Total net assets			123,849	100.00

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