

STANLIB Global Emerging Markets Fund

The fund is a class fund of STANLIB Offshore Unit Trusts which invests exclusively in the STANLIB Funds Limited-STANLIB Global Emerging Markets Fund.

STANLIB

Minimum Disclosure Document as at 31 July 2020

STANLIB Collective Investments (RF) Pty. Limited. Registration number 1969/003468/07

Portfolio Facts

| | |
|---|---|
| Investment Manager | STANLIB Asset Management Pty Limited |
| Underlying Investment Manager | Columbia-Threadneedle Asset Management |
| Launch Date | 2 May 1997 |
| Class Fund Size | US\$ 13.21 million |
| Denominated in | US Dollars |
| Min. Investment Amount | US\$2,500 |
| Minimum Subsequent Investment | US\$1,000 |
| Upfront Charge (Maximum) | 3.00% |
| Annual Management Charge (AMC): Class A | 1.20% |
| Annual Management Charge (AMC): Class B1 | 0.60% |
| Annual Management Charge (AMC): Class B2 | 0.40% |
| Class A Intermediary Trail Commission (Paid from AMC) | 0.50% |
| ISIN Code: Class A | GB00B0661J70 |
| ISIN Code: Class B1 | JE00BD8RJN95 |
| ISIN Code: Class B2 | JE00BD8RJP10 |
| Benchmark Index | Benchmark: MSCI Emerging Market Index TRN |
| Manager and Administrator | STANLIB Fund Managers Jersey Limited |
| Trustee | Apex Financial Services (Corporate) Limited |

Class Funds are valued on a daily basis using 23:59 (UK Time) prices. Transaction requests received before 14h30 (UK Time) will receive the following day unit price. This is an accumulation portfolio and does not distribute income. Please refer to Statutory Disclosure and General Terms and Conditions.

Total Expense Ratio, Transaction Costs & Total Investment Charge

Total Expense Ratio (TER): This shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated over a rolling three years (where applicable) and annualised to the most recently completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

Transaction Costs (TC): The percentage of the value of the fund as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Total Investment Charges (TIC): The percentage of the value of the Fund incurred as costs, relating to the investment of the Fund. As fund returns are reported after deducting all fees and expenses, these costs (the TER & TC) should not be deducted from the fund returns. It is the sum of the TC & TER.

TER and Transactional Cost Breakdown (12 and 36 months rolling)

| FUND CLASS | TER (12 months rolling) | TER (36 months rolling) | TC (36 months rolling) | TIC (36 months rolling) |
|------------|-------------------------|-------------------------|------------------------|-------------------------|
| Class A | 2.07% | 2.08% | 0.12% | 2.20% |
| Class B1 | 1.47% | 1.47% | 0.12% | 1.59% |
| Class B2 | 1.26% | 1.27% | 0.12% | 1.39% |

TER + TC = TIC

Where a transaction cost is not readily available a reasonable best estimate has been used. Estimated transaction costs may include Bond, Money Market and FX Costs (where applicable).

Performance: Class A

| | 1 year | 3 years | 5 years | 10 years |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 01/08/19-31/07/20 | 01/08/17-31/07/20 | 01/08/15-31/07/20 | 01/08/10-31/07/20 |
| Portfolio Annualised Growth: Class A | 16.06% | 3.13% | 4.42% | 3.21% |
| Portfolio Annualised Growth: Class B1 | 16.76% | 3.76% | 0.00% | 0.00% |
| Portfolio Annualised Growth: Class B2 | 16.99% | 3.96% | 0.00% | 0.00% |
| Index Annualised Growth | 6.92% | 3.22% | 6.54% | 0.85% |
| Highest Return over 12 rolling months | | | | 80.14% |
| Lowest Return over 12 rolling months | | | | -40.57% |

The reported performance of the fund is net of fees, while the performance of the benchmark is gross of fees.

Fund Performance: Morningstar
Benchmark: Bloomberg

*Annualized Return: is the weighted average compound growth rate over the performance period measured. The performance is calculated for the portfolio. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

Risk Profile

Conservative Moderate Aggressive

Risk Rating Explanation

The risk rating seen above is designed to give an indication of the level of risk, measured by volatility, associated with this specific portfolio.

In order to arrive at the specific risk rating of the portfolio in question, STANLIB measures the volatility of the fund, in the form of standard deviation, over a three year rolling period, and compares the result to internal risk parameters. Please note that these risk ratings are designed as guide only.

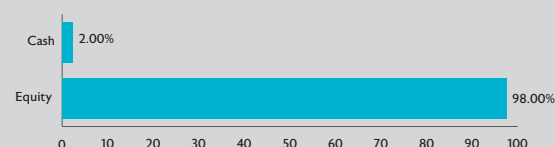
Target Market

STANLIB promotes using the services of an accredited Financial Adviser when making investment decisions.

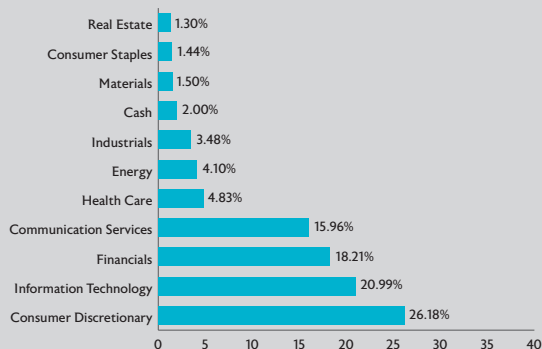
Please contact either your accredited Financial Adviser or our Contact Centre on 011 448 6000 if you have any questions about this product.

The information below relates to the Stanlib Global Emerging Markets a Class Fund of STANLIB Funds Limited.

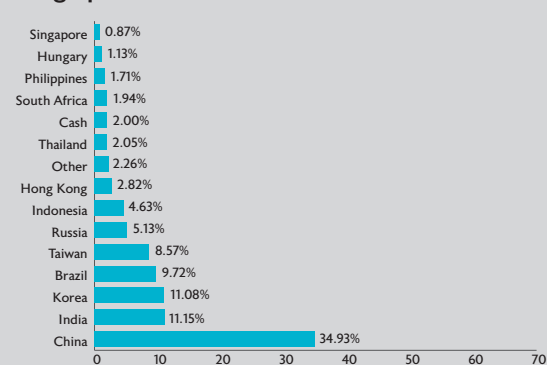
Asset Allocation



Industry Breakdown



Geographic Breakdown



Largest Holdings

| | |
|--|-------|
| Alibaba Group Holding Ltd. | 8.92% |
| Tencent Holdings Ltd. | 8.63% |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 6.89% |
| Samsung Electronics Co., Ltd. | 4.92% |
| Reliance Industries Limited | 2.84% |
| JD.com, Inc. Class A | 2.45% |
| Yandex NV Class A | 2.42% |
| Wuxi Biologics (Cayman) Inc. | 2.12% |
| PT Bank Central Asia Tbk | 2.00% |
| SK hynix Inc | 1.77% |

NOTE:

Please refer to page 2 for more details regarding this Class Funds as well as other important information for consideration.

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STANLIB

Fund Approach and Style

Objective

The aim is to provide investors with long term capital growth from a diverse and actively managed Class Fund of securities selected from global stock markets. The STANLIB Global Emerging Markets Fund invests as a feeder fund into a class fund of STANLIB Funds Limited - Global Emerging Markets Fund, 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.

Fund Management

STANLIB Global Emerging Markets Fund is managed by Columbia-Threadneedle Asset Management, a London based management firm wholly owned by Ameriprise Financial - a publicly quoted company listed on the NYSE.

Founded in 1994, Threadneedle Investments is fully-owned by Ameriprise Financial (NYSE: AMP), a publicly quoted investment company that is listed on the NYSE. With origins in the U.K. insurance industry, they have continued to innovate and now manage assets on behalf of clients across Europe, Asia and the US, including pension schemes, insurance companies, private investors, corporations, mutual funds and affiliate companies.

Risk

Where foreign securities are included in the portfolio there may be additional risks, such as potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, tax risks, settlement risks and potential limitations on the availability of market information.

Additional information

Additional information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge and from the website www.stanlib.com.

The prices of unit trust funds are calculated and published on each working day. These prices are available on the Manager's website (www.stanlib.com) and in the South African printed news media.

Statutory Disclosure and General Terms & Conditions

Collective investment schemes in securities are generally medium to long-term investments. The value of participatory interests may go down as well as up and investors may get back less cash than originally invested. Past performance is not necessarily a guide to future performance. An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Participatory interest prices are calculated on a net asset value basis, which is the total value of all assets less liabilities in the Class Funds including any provisions made for any purchase, fiscal or other charges that would have been incurred had all the assets of the relevant class fund been bought or sold at that time, divided by the number of participatory interests in issue. Please refer to the prospectus for more details on the charges and expenses that may be recovered from the Class Funds. Participatory interests are priced daily using the forward pricing method. The Class Funds may borrow up to 10% of the market value of the Class Funds to bridge insufficient liquidity as a result of the redemption of participatory interests. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending.

A schedule of fees and charges and maximum commissions is available on request from STANLIB Fund Managers Jersey Limited, ("the Manager"). The Class Funds of the STANLIB Offshore Unit Trusts scheme, are Feeder Funds which only invest in the participatory interests of a single Class Fund of a collective investment scheme. In addition to the annual management charge, other fees are incurred by the trust (trustee, custodian and general expenses). There is no sales tax applicable in Jersey. Commission and incentives may be paid and if so, are included in the overall costs. The Class Funds of STANLIB Offshore Unit Trusts scheme are accumulation Class Funds and do not distribute income. Please refer to the prospectus of this scheme for more details, a copy of which is available on request from STANLIB Collective Investments (RF) Pty. Limited, ("STANLIB"), the address of which is 17 Melrose Boulevard, Melrose Arch, 2196, South Africa. The registered office of the Manager is Standard Bank House, 47-49 La Motte Street, St Helier, Jersey, Channel Islands. The Trustee is Apex Financial Services (Corporate) Limited, 12 Castle Street, St. Helier, Jersey, Channel Islands.

A representative agreement exists between STANLIB Collective Investment (RF) Pty. Limited and STANLIB Fund Managers Jersey Limited.

The Manager and trustee are regulated by the Jersey Financial Services Commission to conduct Fund services business.

The Trust is regulated as a Collective Investment Fund by the Jersey Financial Services Commission.

Figures quoted are from Morningstar for the period ending 31/07/2020 for a lump sum investment using NAV-NAV prices. Liberty is a member of the Association of Savings and Investment of South Africa.

The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate.

The commentary gives the view of the manager at the time of writing. Any forecasts or commentary included in this document are not guarantee to occur

Fund Commentary: 2nd Quarter

Fund review

Gross of fees, the fund outperformed its benchmark over the quarter. By sector, stock selection in financials, communication services and technology added most to returns. Security selection in consumer discretionary was also supportive, as was the overweight to this sector. By country, China contributed most, mainly due to successful stock selection. Choices in Brazil, Russia and India also helped returns. At the stock level, our holding in Yandex was a strong contributor to performance. Yandex is a multinational corporation which specialises in internet-related services. It operates the largest internet search engine in Russia and earns revenues from online advertising. We are witnessing strong momentum in domestic e-commerce market share, while favourable legislation benefiting domestic operators has proved a further tailwind. Singaporean internet-technology services company Sea was another beneficiary of the stay-at-home economy, driven by sales of its gaming and e-commerce products. Thai commercial lending company Muangthai Capital contributed due to better-than-expected earnings over the quarter, supported by lower provisions.

Market overview

Emerging-market equities rebounded in the second quarter, with the MSCI Emerging Market index returning 18.2% in dollars. The rebound was driven by central banks expanding their stimulus plans, economies gradually reopening, and tentative signs of progress in the search for a vaccine against Covid-19, while the rebound in oil prices proved a further tailwind. China's market underperformed the broader index over the quarter, amid a deterioration in US relations and the government's approval of a new security law in Hong Kong. As consumption remains a key concern, authorities continued with policy support, cutting interest rates on the monetary side and issuing government bonds as part of numerous fiscal measures. On the economic front, macro data in May indicated that the economy may be slowly starting to recover, with an increase in industrial production and better than expected retail sales. Elsewhere in Asia, India outperformed the benchmark as lockdown restrictions were eased and the central bank introduced supportive measures to combat the economic downturn. Alongside this, the government unveiled an economic package amounting to around 10% of the country's GDP. Meanwhile, Korean equities benefited from the central bank's 25-basis-point rate cut, while strong economic data indicated a recovery in retail sales and consumer sentiment. Latin American equities recorded strong gains, with the sharp rise in oil prices proving a tailwind. In Brazil, the central-bank chief indicated a willingness to intervene in the currency market if the real continued to fall. Argentina was a strong outperformer, amid optimism surrounding the renegotiation of the country's debt between the government and its creditors. The EMEA region was boosted by returns from South Africa and Russia. The former rose on the announcement of a substantial \$26 billion fiscal-spending package, while the latter benefited from the oil-price rebound and supportive monetary policy, with interest rates slashed by 100 basis points.

Looking ahead

Emerging-market equities continued to be supported by stimulus measures from policymakers, while global virus concerns and the uncertainty surrounding US-China relations are the key risks to markets. The economic impact of Covid-19 has been severe, following production shutdowns and social distancing measures earlier in the year. However, we have witnessed the early signs of recovery in countries such as China and Korea, with the continuation of measures towards relaxing controls on movement contributing to an uptick in interest in more cyclical stocks. Despite the unprecedented monetary and fiscal stimulus proving supportive – particularly in China where we are witnessing strong liquidity in the market – we still need to keep in mind that the key risk will be a secondary wave of infections once markets start to reopen. In terms of US-China relations, investors reacted positively to the phase-one trade deal. However, we can anticipate both positive and negative surprises, given the intermingling of complex issues such as deficit reduction, market access, intellectual property and industrial policy. We must also be aware of the shortening and diversification of supply chains. Structural progress is still ongoing, with reforms seen as key for unlocking growth potential and accelerating secular themes. Reform agendas across the region are emphasising domestic demand as a growth driver in the long term, with key reforms progressing in Brazil, Indonesia, India and China.

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