

STANLIB Offshore Unit Trusts

Unaudited Interim Report
and Financial Statements

For the period 1 January 2016
to 30 June 2016

Focused Investing

 STANLIB

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You say future
POTENTIAL.

We say
STANLIB.

STANLIB Offshore Unit Trusts

Management and Administration

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Trustee and Custodian

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Investment Manager

STANLIB Asset Management Limited
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Sub-Custodian and Banker

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United Kingdom

Administrator to the Manager

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Distributor and only Representatives in South Africa

STANLIB Collective Investments (RF) Limited
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Johannesburg
South Africa

Postal Address

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

STANLIB Offshore Unit Trusts

Manager's Report

General

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

Investment objectives and policy

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

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

Equity Funds

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

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

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

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

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

Bond Fund

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

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

Currency Funds

The overall objective of the currency funds is to provide a wholesale rate of return for a currency chosen by the investor

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

Managed Fund

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

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

Balanced Funds

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

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

Property Fund

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

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

Multi Manager Funds

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

STANLIB Offshore Unit Trusts

Manager's Report (continued)

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.

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

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

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

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

STANLIB Global Aggressive Fund is a “fund of funds” that invests in a selection of investment funds based in Luxembourg and Ireland whose investment manager is Fidelity International Limited. This investment arrangement provides access to Fidelity's global network of investment management and research expertise. Details of the holdings of this Class Fund can be found in the Portfolio Statements section on page 38.

Results and distribution policy

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

The results of the Class Funds for the year are set out on pages 14 to 16. It is the policy of the Trust not to distribute income. The net income of each Class Fund is retained within the net asset value of that class.

Management and administration

Manager

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

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

The Manager carries out the function of registrar.

Investment Manager

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

Disclosure of interest

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

The interests of the directors of the Trustee, the Manager, and the Investment Manager in the units of the Trust as of 30 June 2016 were as follows:

Director	Number of Units	Class fund
A. Katakuzinos	503.271	STANLIB European Equity Fund
	426.91	STANLIB Global Equity Fund
	408.62	STANLIB Offshore America Fund
	354.46	STANLIB Global Emerging Markets Fund
	377.09	STANLIB US Dollar Cash Fund
	363.804	STANLIB Global Balanced Cautious Fund
	632.241	STANLIB Global Property Fund

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

Review of Business Risks and Uncertainties

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

Future Developments

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

STANLIB Offshore Unit Trusts

Statement of Manager's Responsibilities

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

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

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

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

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

STANLIB Fund Managers Jersey Limited

28 September, 2016

STANLIB Offshore Unit Trusts

Investment Manager's Report

STANLIB European Equity Fund (the "Class Fund")

Fund Review

In the quarter to the end of June 2016 the fund returned -2.57% in euros (benchmark +0.2% in euros). The six month return was -10.9% in euros (benchmark -6.7%). In the year to the end of June the return was -13.6% in euros (benchmark -14.5%).

The overweight position in Ireland (7.1% of portfolio versus just 0.7% for the benchmark) hurt the fund in the latest quarter, as the Irish units returned -8.8%, having the 2nd biggest negative effect on the portfolio after German units (down -11.4%). The fund is underweight in Germany though. The underweight position in energy or oil units also hurt because this sector produced the best performance in the quarter of +15.3%. The portfolio started the quarter very underweight at 3.5% versus 6.4% for the benchmark and ended at 6.4% versus 7.3%. Despite Brexit, the UK portfolio had a small positive return of +0.5%.

The UK remains the top country allocation in the fund at 33.1% of portfolio (32% at the end of March), above the benchmark's 30.7%. Switzerland (up from 8.4% to 13.4% of portfolio versus 14.5% for the benchmark), has overtaken Germany (9.4% of portfolio versus 13.6% for the benchmark) as the second biggest country allocation, followed by France at 9% (15.1% for benchmark). Most of the countries produced negative returns during the quarter. Only Switzerland (+6.9%), Denmark (+3.2%) and the UK (+0.5%) were positive.

Consumer staples (20% of portfolio, up from 16.8% at the end of March and higher than the benchmark's 16.75) have overtaken Financials as the biggest sector at end June. Financials are down substantially at 11.3% at the end of June from 17.7% at the end of March. Healthcare is the second biggest sector now at 14.6% (up from 12.8% at the end of March and now equal to the index). These changes indicate a move to a more conservative portfolio than before. The problem for banks is its very difficult to make a profit margin when interest rates are so low - and in negative territory.

Looking Ahead

European units continued to lag the US in their recovery from the big correction (-31% from the peak last year). Quantitative easing, lower energy prices, euro weakness and loosening credit conditions are still expected to enhance the trading environment for European companies and the fund manager is finding attractive investment opportunities.

Brexit does create more uncertainty for economies and markets. However, market corrections also provide opportunities and merger and acquisition activity could pick up. In the UK exporters and global businesses will benefit from sterling weakness.

STANLIB Global Equity Fund (the "Class Fund")

Fund Review

In the quarter to the end of June the fund returned 0.0% versus the benchmark's +1.2%. The six month return was -2.4% versus +1.6% for the benchmark. Over the year to the end of June 2016 the fund returned -3.6% in dollars (benchmark -3.2%).

The fund's overweight position in Europe excluding the UK hurt during the quarter (16.1% of portfolio versus 15.6% for the benchmark). The portfolio returned -6.8% in dollars in Europe, the worst regional return. Also, the overweight position in technology (-1.8%) generally hurt in the quarter, as did the underweight position in oil units (+10.3%). Amazon (2nd biggest

units in the fund) rallied, returning 20.5% in the quarter, after reporting its most profitable quarter ever, with figures boosted by a jump in sales in its ecommerce and cloud-services business. Pfizer, the 4th biggest units, jumped 19.7% in the quarter.

The portfolio's best regional return came from the Far East excluding Japan with 6.5% (just 1% of the portfolio), followed by North America (58.5% of portfolio) with 2.6%.

The fund manager Columbia Threadneedle is still overweight in Emerging Markets at 11.6% of the portfolio versus 10.4% for the benchmark. The return was +1.8% in the quarter. The fund is still overweight in the US (58.5% versus 53.5% for the benchmark). Cash was 4.2% at the end of June

Looking Ahead

The fund manager, Columbia Threadneedle Investments in London, expects continued volatility in equity markets amidst a fair degree of uncertainty. The fund has started the second quarter very well though. It is up 5% in dollar terms in the first two weeks of July, double the return of the benchmark.

They also prefer secular-growth companies and high quality franchises, typically ones with competitive advantages that can deliver company-led growth. They continue to find cyclical areas of the market less attractive.

STANLIB Offshore America Fund (the "Class Fund")

Fund Review

In the second quarter of 2016 the fund returned +1.53%, a little ahead of the benchmark. In the six months to the end of June the fund returned +0.6% (benchmark +1.9%) and in the year to the end of June the fund returned -0.9%, behind the +1.7% of the benchmark. The underlying Fidelity Funds America Fund is in the second quartile versus competitors over one year, and top quartile over three years and five years.

The fund's biggest sector remains the Information Technology sector, which is 24.4% of fund versus 19.8% for the benchmark, followed by the Health Care sector, where it is still overweight (17.6% versus 15% for the benchmark), then Industrials are 14.4%, very overweight the 9.9% of the benchmark. Financials are still underweight at 13.8% versus 15.7% for the benchmark. Materials are at 3.4% of fund (2.8% for the benchmark) but the fund is still underweight in Energy (4.2% versus 7.4%).

Oracle and Verizon are the top two units totalling 8.2% of fund, way higher than the 2% of the index, with previous number two Pfizer now the fourth biggest unit. The fund still held no Apple units (2.9% of the benchmark) or Google (Alphabet) units (2.3% of the benchmark) at the end of June; also no Facebook units (1.5% of benchmark). The top ten includes General Electric, Berkshire Hathaway and Kellogg, three big names.

Looking Ahead

The first five weeks of January saw a major correction in American and global units, with the S&P 500 Index down -11.4% by the 11th of February, back at August levels, also May 2014 levels. Since then, however, the market has bounced impressively by +16.8% to be +4.5% for 2016 by mid-July - and importantly at a new record high, the first in fourteen months.

We anticipate that the bull market remains intact, albeit that it is now over seven years old. Therefore we expect further advances in the market, although a weaker dollar would help, especially because of the affect it has on the earnings of the big global companies.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

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

Fund Review

The fund returned +1.1% in dollars during the quarter to the end of June, outperforming the benchmark's +0.8% return. For the six months to the end of June the fund returned +8.9% and the benchmark +6.6%. In the year to the end of June the fund returned -8.9% in dollars, again beating the benchmark's -11.7% return.

The fund beat the index during the quarter, mainly due to country asset allocation decisions and also unit selection added value. The underweight position in China due to the fund manager's structurally negative view on the economy benefited the portfolio. Unit selection was strongly positive during the quarter, particularly in Brazil, South Africa and in Argentina. The best sector return in the quarter came from Health Care with +14.5%, followed by Utilities with +12.5%. Industrials had the worst return with -3.4%.

Financials still represent the largest industry allocation at 28.3% (down from 31.1%, 2.2% above benchmark, although 9.9% of this exposure is via the units India exchange traded fund. Banks are down to 8.9% of this allocation (down from 13.6%). The portfolio is still very overweight in diversified financials at 14.9% versus 3.2% for the benchmark. Information Technology is the second biggest allocation at 18.3% versus 22.5% for the benchmark. Otherwise the fund is well diversified amongst a large range of industries, with Materials (including mining) at 2.8% versus 6.3% for the benchmark and Energy at 1.2% versus 7.5% for the benchmark. Both Materials and Energy have been reduced since the end of March.

Looking Ahead

Monetary conditions in developed markets are likely to remain accommodative for a prolonged period of time and the US tightening cycle is likely to be very shallow, alleviating pressure on emerging markets, as the cost of attracting foreign capital remains low. Also a substantial improvement in many emerging markets' fiscal and current account positions means less pressure on their bonds and currencies.

Columbia Threadneedle, the fund manager, is focusing on opportunities in markets that have made the most progress in addressing their economic imbalances, including India and Mexico. The major concern is around China, due to its high level of corporate debt and oversupply in the property market.

STANLIB Global Bond Fund (the "Class Fund")

Fund Review

After a difficult 2015, the fund performed very well in the first quarter of 2016, returning +7.7% in dollars (benchmark 5.9%), as the emerging market currencies and bonds bounced off their extreme lows. The second quarter return was +1.3% versus the benchmark's +2.9% as developed market bonds outperformed (fund underweight), as yields fell sharply (prices rose). The six month return to the end of June was +9.1%, slightly ahead of the benchmark's +8.96%. In the year to the end of June the fund returned +3.1% (benchmark 8.9%).

The continued high exposure of the portfolio to emerging market bonds (34.4% of portfolio) and currencies (46.6% of portfolio) boosted returns for much of the quarter as emerging market equities, bonds and currencies continued to bounce, buoyed by commodity prices, US economic data and negative interest rates in Europe and Japan, which helped drive investors

into higher-yielding assets. Brexit unfortunately briefly hurt emerging markets by the end of June (flight to safer assets), but they have recovered in early July (bonds and currencies). Brazil's currency gained +12.9% in the quarter.

Otherwise the portfolio remains very similar to the end of March. The modified duration is down a bit from 7.7 to 6.5% and the current yield is down from 4.1% to 3.95%, but is still much higher than the benchmark's 2.5% yield.

The fund has slightly increased its underweight position in the dollar, (25.1% from 25.9% last quarter, versus 43.4% for the benchmark). The fund has a small position in the euro of 3.2% (benchmark 23.9%) and zero in the yen, down from 5% (benchmark 18.7%). Government-related bonds comprise 77.7% of the portfolio, with 0% in high yield bonds. Cash comprised 9.3% at the end of June (8.7% at the end of March).

Looking Ahead

Brandywine, the fund manager, continues to think that ultra-supportive monetary policy, cheap energy, devalued currencies and low interest rates should make 2016 a pivotal period for global growth.

However, they still expect long-term safe-haven yields to remain capped on the upside as a result of the still formidable debt overhang, a benign global inflation environment, a low terminal level for G3 policy rates and entrenched concerns of global economic fragility. They still believe that select emerging market debt offers the most attractive sources of yield and potential currency return among their investible universe, especially now that so many developed market bonds are showing negative yields.

STANLIB Euro Cash Fund (the "Class Fund")

Fund Review

The fund returned -0.23% in euros in the quarter to the end of June 2016 and -0.4% in the six months. The return was -0.8% in the year to the end of March. Ever since the Great Recession, interest rates have been so low that the fund's investments are unable to produce a return that exceeds the cost of managing/administering the fund, despite this cost having been reduced.

The underlying fund managed by Fidelity Worldwide Investment and is a triple A rated stable net asset value liquidity fund, with a focus on security and diversification of risk, whilst delivering a return in line with money market rates. The rating is the highest possible money market rating of Moodys and Standard & Poors.

Looking Ahead

The euro had outperformed the dollar in quarter one, but lost -2.5% against the dollar in the second quarter. Over six months the euro is still +2.2% ahead of the dollar. A strong dollar is bad for the US economy, hurting exports and has also caused imported inflation in many of the emerging market economies.

However, it remains in the trading band it has been stuck in for the past 15 months, namely \$1.06 to \$1.15 (currently \$1.107). Should it break out on either side, then we could get a run. Hopefully for the world it will be on the weaker side.

STANLIB Sterling Cash Fund (the "Class Fund")

Fund Review

The fund returned -0.03% in sterling in the quarter to the end of June 2016 in the six months to the end of June.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

The fund, managed by Fidelity Worldwide Investment, is a one billion pound triple A rated stable net asset value liquidity fund, with a focus on security and diversification of risk, whilst delivering a return in line with money market rates. The rating is the highest possible money market rating of Moodys and Standard & Pooors.

Looking Ahead

Since hitting a peak against the dollar of \$1.59 in June 2015, the pound declined sharply by almost 11% to \$1.41 by 21st January 2016. This was its lowest level since 2009. Then just before Brexit on the 23rd June the pound rose to \$1.488, before subsequently tumbling after Brexit to \$1.288 on the 7th July, a fall of no less than -13.4% and a 31-year low, before recovering a bit to \$1.33 by mid-July.

The pound and the euro usually tend to move broadly in a similar direction or trend relative to the dollar. However, the pound has declined from 69 pence to the euro in July 2015 to 81 pence by 7th April 2016, a fall of 16.4% in just nine months. Then after Brexit it declined very sharply to a low of 86 pence to the euro, before recovering a bit to 83 pence by mid-July. The next six to twelve months could still be very uncertain for the currency.

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

Fund Review

The fund returned -0.03% in the three months to the end of June 2016. The six month return was -0.09%. Over the year to the end of June the return was -0.3%. Ever since the Great Recession, interest rates have been so low that the fund's investments are unable to produce a return that exceeds the cost of managing/administering the fund.

The fund, managed by Fidelity Worldwide Investment, aims to provide a return in line with money market rates, with capital preservation and liquidity being the primary considerations. The fund is a triple A rated stable net asset value liquidity fund. The rating is the highest possible money market rating of Moodys and Standard & Pooors. The fund has a weighted average maturity of 44 days of the money market instruments in its portfolio, which typically range between thirty to forty different issuers.

Looking Ahead

The dollar strengthened during the second quarter against the euro (+2.5%) and pound (+7.5%) - and many other currencies - after depreciating in the first quarter. A strong dollar is bad for the US economy, hurting exports and has also caused imported inflation in many of the emerging market economies. Over the six months the euro is still ahead by +2.2% though.

However, the dollar remains in the trading band it has been stuck in for the past 18 months, namely \$1.06 to \$1.15 (currently \$1.107). Should it break out on either side, then we could get a run. Hopefully for the world it will be on the weaker side.

STANLIB Global Aggressive Fund (the "Class Fund")

Fund Review

In the second quarter to the end of June the fund returned -0.49% in dollars, when the MSCI World Index returned +1.2%. The six month return was -2.0%. The fund returned -6.6% in year to the end of June, also behind the MSCI World Index's -3.2% return. In the latest quarter and year the underperformance was mostly due to an overweight in the

European region (including the UK), which did badly in dollar terms. The MSCI Europe Index returned -2.3% in the latest quarter to the end of June and -10.7% in the year to the end of June.

We kept an equity holding above 80% for much of the quarter and also a Global Property Fund holding of around 15%, although we switched 5% out of property into equities in early June. Our underweight position in bonds worked well in the December quarter, but hurt in both the March and June quarters, because bonds performed best with a return of almost 9% in the six months to the end of June. Global property recovered sharply in February and March and traded mostly sideways in the 2nd quarter.

We also have a small overweight position in emerging markets/China, which came through nicely in the first six months of 2016 as emerging market currencies and units finally turned after some serious underperformance.

Looking Ahead

The first six months of the year were difficult ones for equities, with the MSCI World Index returning just 1.6%. Property did a lot better, returning 7.3%, as did bonds, so we're glad we were overweight in property for most of the time.

The third quarter has started strongly, with global equities up over 3% in the first half of July and global property up 1.8%. The US stock market, the world's leader, has risen to a new all-time record high, its first in fourteen months and this is inspiring other markets to follow. So we remain optimistic as far as the bull market goes, in both equities and property.

STANLIB Global Balanced Fund (the "Class Fund")

Fund Review

In the second quarter to the end of June the fund returned +0.25% versus the benchmark's 1.55%. The six month return was -0.1% versus 3.82% for the benchmark. In the year to the end of June the fund returned -0.8% versus the benchmark's 1.3%.

The equity portion of the fund (lower at 60.4% at the end of March) is identical to the STANLIB Global Equity Fund portfolio and returned +0.7% in the quarter, behind the benchmark's 1.2%. The fund's overweight position in Europe excluding the UK hurt during the quarter (16.1% of portfolio versus 15.6% for the benchmark). The portfolio returned -6.8% in dollars in Europe, the worst regional return. Also, the overweight position in technology (-1.8%) generally hurt in the quarter, as did the underweight position in oil units (+10.3%). The portfolio's best regional return came from the Far East excluding Japan with 6.5% (just 1% of the portfolio), followed by North America (58.5% of portfolio) with 2.6%. Amazon (+20.5%) and Pfizer (+19.7%), the second and fourth biggest units in the portfolio, sparkled during the quarter.

During the quarter to the end of June, fixed interest performed best for the 2nd consecutive quarter with a return of +2.7% in dollars (now 12% of fund versus 20% for the benchmark and up from 9.9% of fund at the end of March). So the big underweight position in bonds again detracted most from relative performance in the quarter. Next best was property's +2.3% dollar return (11.0% of portfolio versus 10% for the benchmark). The cash return was -0.7% in dollars (lower than equity). The allocation to cash fell to 16.6% at the end of June from 17.2% at the end of March, but was still much higher than the benchmark's 10%.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

Looking Ahead

Bond markets have been very strong in the first six months of 2016, with the Barclays Global Aggregate Bond Index up +9.2% in dollar terms, at a record high and extending the global bond bull market to 34 years. Equities have struggled, but suddenly in July the US stock market has risen to a new record high, its first in fourteen months. This has propelled the equity portion of the fund up by +5% in dollars in the first two weeks of July, double the benchmark return.

The fund manager continues to believe that economic growth will remain challenged in 2016 and prefers to focus on units that deliver consistent growth and attractive dividends. However, volatility is expected to remain a key feature.

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

Fund Review

In the second quarter to the end of June the fund returned +0.03% versus 1.5% for the benchmark. The six month return was +1.4% versus 4.96% for the benchmark, while in the year to the end of June the fund returned +0.1% in dollars versus 3.6% for the benchmark.

The equity portion of the fund (31.4% at the end of June) is identical to the STANLIB Global Equity Fund portfolio and returned +0.7% in the quarter, behind the benchmark's 1.2%. The fund's overweight position in Europe excluding the UK hurt during the quarter (16.1% of portfolio versus 15.6% for the benchmark). The portfolio returned -6.8% in dollars in Europe, the worst regional return. The portfolio's best regional return came from the Far East excluding Japan with 6.5% (just 1% of the portfolio), followed by North America (58.5% of portfolio) with 2.6%. Amazon (+20.5%) and Pfizer (+19.7%), the second and fourth biggest units in the portfolio, sparkled during the quarter.

During the quarter to the end of June, fixed interest performed best for the 2nd consecutive quarter with a return of +2.5% in dollars (now 25.8% of fund versus 40% for the benchmark and up from 21.6% of fund at the end of March). So the big overweight in bonds again detracted most from relative performance in the quarter. Next best was property's +1.9% dollar return (11.0% of portfolio versus 10% for the benchmark). The cash return was -0.7% in dollars. The allocation to cash fell to 31.9% at the end of June from 35.7% at the end of March, but was still much higher than the benchmark's 20%.

Looking Ahead

Bond markets have been very strong in the first six months of 2016, with the Barclays Global Aggregate Bond Index up +9.2% in dollar terms, at a record high and extending the global bond bull market to 34 years. Equities have struggled, but suddenly in July the US stock market has risen to a new record high, its first in fourteen months. This has propelled the equity portion of the fund up by +5% in dollars in the first two weeks of July, double the benchmark return.

The fund manager continues to believe that economic growth will remain challenged in 2016 and prefers to focus on units that deliver consistent growth and attractive dividends. However, volatility is expected to remain a key feature.

STANLIB Global Property Fund (the "Class Fund")

Fund Review

The portfolio returned +1.41% during the quarter and underperformed the benchmark mainly as a result of stock selection in the US and the overweight allocation to the UK REITs. The UK as a percentage of total portfolio is less than 10% and the portfolio will remain overweight until more clarity can be obtained on the UK real estate market. Stocks that made the biggest negative contribution to portfolio relative return were Digital Realty Trust Inc, Public Storage and Sovran Self Storage. Deutsche Wohnen, Prologis and Tanger Factory outlet Centres had the best attribution.

Market Overview

The benchmark returned around 4.7% (in US Dollar) for the second quarter and around 11.7% (in US Dollar) for the first half of the 2016 calendar year. The same returns in ZAR were around 4.7% and 6% respectively. The best performing regions were Hong Kong, Canada and Japan while Singapore, Continental Europe and the UK performed the worst. In a surprise outcome the UK voted in June to exit the European Union. UK REITs were hit especially hard falling more than 30% in the days following announcement of the referendum result. REITs in Hong Kong, Canada, Japan and the US benefitted as US treasury yields fell. US REITs also significantly outperformed US general equity.

It is difficult to quantify the impact of the referendum outcome on the UK commercial real estate market although most are now expecting some reduced rental growth prospects despite expectations for lower interest rates and the weaker Sterling. Some UK REITs however are generally well prepared with low gearing, acceptable average lease lengths and are trading at attractive yield above 5% and will likely take advantage of any forced sales of property.

Looking Ahead

Valuations are generally still supported by the low interest rate environment. It is important to note that US REITs remains highly correlated to US Treasuries. According to UBS Research the Global REIT universe is trading at a Premium to the NAV of about 13.9%. Earnings growth between 5% and 6% is expected over the next 2 years although there is now more downside risk for the UK REITs. The implied dividend yield of the portfolio is around 3.7%.

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

This fund was launched on 17th February, 2016.

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

This fund was launched on 17th February, 2016.

STANLIB Asset Management Limited
Investment Manager

18 July 2016

STANLIB Offshore Unit Trusts

Statements of Financial Position

As at 30 June 2016
(Comparatives as at 31 December 2015)

Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2016 EUR	31 December 2015 EUR	30 June 2016 USD	31 December 2015 USD	30 June 2016 USD	31 December 2015 USD	30 June 2016 USD	31 December 2015 USD
	Assets							
Investments	59,678,160	60,088,559	57,382,439	53,951,924	12,718,646	12,593,270	12,379,492	11,467,055
Cash and bank balances	348,273	1,351,767	296,646	1,439,353	68,827	370,126	145,813	302,134
Receivable for units sold	5,207	98,617	5,681	148,389	32,954	-	4,039	10,253
Receivable for investments sold	-	-	-	-	-	-	-	-
Rebate receivable	-	-	-	-	22,549	22,667	-	-
Sundry debtors	-	-	-	-	-	-	-	-
Total assets	60,031,640	61,538,943	57,684,766	55,539,666	12,842,976	12,986,063	12,529,344	11,779,442
	Liabilities							
Payable for units redeemed	4,896	-	32,311	50,790	-	-	6,739	18,736
Management fees payable	60,540	61,694	63,687	55,502	14,264	14,857	13,532	11,851
Custodian and trustee fees payable	2,562	2,794	2,637	2,388	605	620	578	541
Sub-Custodian fees payable	3,512	4,664	1,151	2,415	521	954	584	998
Audit fees payable	3,507	6,858	5,475	7,928	2,012	3,116	2,030	4,327
Other creditors and accrued fees	3,048	8,317	2,830	6,651	635	1,630	606	1,542
Total liabilities	78,065	84,327	108,091	125,674	18,037	21,177	24,069	37,995
Net assets attributable to holders of redeemable units	59,953,575	61,454,616	57,576,675	55,413,992	12,824,939	12,964,886	12,505,275	11,741,447
Net asset value per unit**	16.18	21.98	20.14	20.63	27.21	27.05	20.07	18.43

The financial statements were approved by the Board of STANLIB Fund Managers Jersey Limited on 28 September, 2016.

**The unit class breakdown can be seen on the Statistics Note.
The notes on pages 20 to 32 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Financial Position (continued)

As at 30 June 2016
(Comparatives as at 31 December 2015)

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIBUS Dollar Cash Fund	
	30 June 2016 USD	31 December 2015 USD	30 June 2016 EUR	31 December 2015 EUR	30 June 2016 GBP	31 December 2015 GBP	30 June 2016 USD	31 December 2015 USD
Assets								
Investments	6,482,586	6,216,096	4,153,766	4,594,919	2,908,432	3,091,808	6,731,609	6,674,816
Cash and bank balances	99,713	161,988	80,859	114,257	48,994	76,575	141,557	173,206
Receivable for units sold	-	5,489	-	-	-	-	26,421	-
Receivable for investments sold	-	-	-	-	-	-	-	-
Rebate receivable	2,392	-	-	-	-	-	-	-
Sundry debtors	-	-	-	-	-	-	3	-
Total assets	6,584,691	6,383,573	4,234,625	4,709,176	2,957,426	3,168,383	6,899,590	6,848,022
Liabilities								
Payable for units redeemed	4,302	-	-	2,911	2,999	-	17,209	5,005
Management fees payable	5,276	4,762	1,721	1,998	1,211	1,346	2,810	2,900
Custodian and trustee fees payable	304	300	199	227	140	158	322	330
Sub-Custodian fees payable	865	1,277	378	1,084	124	657	-	717
Audit fees payable	2,375	3,479	1,416	2,138	1,361	2,187	1,724	2,810
Other creditors and accrued fees	322	880	211	546	148	409	339	815
Total liabilities	13,444	10,698	3,925	8,904	5,983	4,757	22,404	12,577
Net assets attributable to holders of redeemable units	6,571,247	6,372,875	4,230,700	4,700,272	2,951,443	3,163,626	6,877,186	6,835,445
Net asset value per unit**	20.26	18.57	6.05	6.08	15.00	15.01	12.92	12.93

The financial statements were approved by the Board of STANLIB Fund Managers Jersey Limited on 28 September, 2016.

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STANLIB Offshore Unit Trusts

Statement of Financial Position (continued)

As at 30 June 2016
(Comparatives as at 31 December 2015)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2016 USD	31 December 2015 USD	30 June 2016 USD	31 December 2015 USD	30 June 2016 USD	31 December 2015 USD	30 June 2016 USD	31 December 2015 USD
Assets								
Investments	4,679,044	4,921,983	48,308,485	44,985,277	23,148,784	21,577,718	26,911,981	20,337,816
Cash and bank balances	18,885	96,453	389,249	1,240,223	242,052	597,032	223,562	564,833
Receivable for units sold	-	-	112,144	351,148	19,908	132,201	144,904	166,208
Receivable for investments sold	-	-	-	-	-	-	-	-
Rebate receivable	8,617	8,924	-	-	-	-	-	-
Sundry debtors	-	-	281	-	-	-	466	-
Total assets	4,706,546	5,027,360	48,810,159	46,576,648	23,410,744	22,306,951	27,280,913	21,068,857
Liabilities								
Payable for units redeemed	26,281	-	-	13,598	-	-	-	-
Management fees payable	5,240	5,743	53,719	46,331	25,829	22,271	24,642	17,395
Custodian and trustee fees payable	224	244	2,262	2,055	1,094	1,010	1,362	880
Sub-Custodian fees payable	1,459	493	-	1,110	118	1,099	-	160
Audit fees payable	1,560	2,759	4,129	7,145	3,122	4,640	1,998	2,652
Other creditors and accrued fees	237	649	2,370	5,580	1,154	2,738	1,507	2,256
Total liabilities	35,001	9,888	62,480	75,819	31,317	31,758	29,509	23,343
Net assets attributable to holders of redeemable units	4,671,545	5,017,472	48,747,679	46,500,829	23,379,427	22,275,193	27,251,404	21,045,514
Net asset value per unit	17.77	18.13	18.59	18.62	14.79	14.58	16.37	15.46

The financial statements were approved by the Board of STANLIB Fund Managers Jersey Limited on 28 September, 2016.

**The unit class breakdown can be seen on the Statistics Note.
The notes on pages 20 to 32 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Financial Position (continued)

As at 30 June 2016

(Comparatives as at 31 December 2015)

		STANLIB Multi-Manager Global Equity Fund*	STANLIB Multi-Manager Global Bond Fund*
		30 June 2016	30 June 2016
		USD	USD
Assets			
Investments	2	2,472	2,519
Cash and bank balances	2	100	100
Receivable for units sold		-	-
Receivable for investments sold		-	-
Rebate receivable		-	-
Sundry debtors		-	-
Total assets		2,572	2,619
Liabilities			
Payable for units redeemed		-	-
Management fees payable	3	-	-
Custodian and trustee fees payable	3	-	-
Sub-Custodian fees payable	3	-	-
Audit fees payable		-	-
Other creditors and accrued fees		-	-
Total liabilities		-	-
Net assets attributable to holders of redeemable units		2,572	2,619
Net asset value per unit		10.29	10.47

The financial statements were approved by the Board of STANLIB Fund Managers Jersey Limited on 28 September, 2016.

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

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

The notes on pages 20 to 38 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Comprehensive Income

For the period 1 January 2016 to 30 June 2016
(Comparatives for the period 1 January 2015 to 30 June 2015)

	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
		EUR	EUR	USD	USD	USD	USD	USD	USD
Income									
Deposit interest	2	-	1,030	-	-	-	-	-	-
Investment fund fee rebate	3	-	173,530	-	-	41,529	50,210	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	4	(6,174,647)	8,048,834	(821,480)	2,256,017	105,393	246,573	1,107,439	60,443
Other income		18,521	-	-	-	4,318	-	-	-
Total net gain/(loss)		(6,156,126)	8,223,394	(821,480)	2,256,017	151,240	296,783	1,107,439	60,443
Management fees	3	389,108	393,762	375,336	361,734	83,611	91,430	81,060	103,767
Custodian and trustee fees	3	16,552	15,503	15,644	15,426	3,590	4,166	3,447	4,565
Sub-custodian fees	3	5,170	8,024	3,729	4,044	852	1,448	1,309	1,752
Audit fees		4,443	4,109	4,383	4,200	714	1,086	613	1,394
Sundry Expenses		6,538	8,750	6,032	8,038	1,335	2,032	1,301	2,306
Total operating expenses		421,811	430,148	405,124	393,442	90,102	100,162	87,730	113,784
Net income/(expense) before finance costs		(6,577,937)	7,793,246	(1,226,604)	1,862,575	61,138	196,621	1,019,709	(53,341)
Finance Costs:									
Bank interest		(2,662)	(4,062)	-	-	-	-	-	(129)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		(6,580,599)	7,789,184	(1,226,604)	1,862,575	61,138	196,621	1,019,709	(53,470)

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.

STANLIB Offshore Unit Trusts

Statement of Comprehensive Income (continued)

For the period 1 January 2016 to 30 June 2016
(Comparatives for the period 1 January 2015 to 30 June 2015)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
		USD	USD	EUR	EUR	GBP	GBP	USD	USD
Income									
Deposit interest	2	-	-	-	145	-	624	818	961
Investment fund fee rebate	3	3,211	-	-	-	-	-	-	-
Net (loss)/gain on financial assets at fair value through profit or loss	4	596,492	(448,663)	(5,759)	(18)	151	6,066	13,809	2,589
Total net (loss)/gain		599,703	(448,663)	(5,759)	127	151	6,690	14,627	3,550
Management fees	3	32,759	46,763	11,066	10,075	7,571	8,219	16,920	14,783
Custodian and trustee fees	3	1,896	3,278	1,299	1,067	893	937	1,971	1,666
Sub-custodian fees	3	823	1,845	106	724	136	724	407	876
Audit fees		351	756	253	362	174	362	369	394
Sundry Expenses		712	1,403	480	604	328	493	731	887
Total operating expenses		36,541	54,045	13,204	12,832	9,102	10,735	20,398	18,606
Net income/(expense) before finance costs		563,162	(502,708)	(18,963)	(12,705)	(8,951)	(4,045)	(5,771)	(15,056)
Finance Costs:									
Bank interest		(46)	(651)	(39)	(111)	-	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		563,116	(503,359)	(19,002)	(12,816)	(8,951)	(4,045)	(5,771)	(15,056)

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.

STANLIB Offshore Unit Trusts

Statement of Comprehensive Income (continued)

For the period 1 January 2016 to 30 June 2016
(Comparatives for the period 1 January 2015 to 30 June 2015)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		30 June 2016 USD	30 June 2015 USD	30 June 2016 USD	30 June 2015 USD	30 June 2016 USD	30 June 2015 USD	30 June 2016 USD	30 June 2015 USD
Income									
Dividend income	2	-	66	-	-	-	-	-	-
Deposit interest	2	-	-	-	-	-	-	-	-
Investment fund fee rebate	3	16,248	18,100	-	-	-	-	-	-
Net (loss)/gain on financial assets at fair value through profit or loss	4	(88,758)	279,013	273,212	396,892	491,068	1,942,059	(720,238)	
Total net (loss)/gain		(72,510)	297,179	273,212	396,892	491,068	1,942,059	(720,238)	
Expenses									
Management fees	3	31,494	38,272	316,095	305,054	154,706	139,452	83,953	
Custodian and trustee fees	3	1,366	2,639	13,414	13,340	6,580	7,547	4,170	
Sub-custodian fees	3	2,215	1,448	3,423	3,322	1,485	4,060	1,544	
Audit fees		256	482	3,533	3,564	1,756	2,256	966	
Sundry Expenses		504	851	5,083	6,779	2,487	2,907	2,190	
Total operating expenses		35,835	43,692	341,548	332,059	167,014	156,222	92,823	
Net income/(expense) before finance costs		(108,345)	253,487	(68,336)	64,833	324,054	1,785,837	(813,061)	
Finance Costs:									
Bank interest		(12)	(155)	-	-	-	(1,791)	-	
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		(108,357)	253,332	(68,336)	64,833	324,054	1,784,046	(813,061)	

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.

STANLIB Offshore Unit Trusts

Statement of Comprehensive Income (continued)

As at 30 June 2016

(Comparatives as at 31 December 2015)

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

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

The notes on pages 20 to 38 form an integral part of these financial statements.2

STANLIB Offshore Unit Trusts

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

For the period 1 January 2016 to 30 June 2016
(Comparatives for the period 1 January 2015 to 30 June 2015)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
Net assets attributable to holders of redeemable units at the start of the period	EUR	EUR	USD	USD	USD	USD	USD	USD
Proceeds from the issue of units	61,454,616	48,853,814	55,413,992	52,467,624	12,964,886	11,741,447	15,453,768	
Payments on the redemption of units	22,294,991	19,585,089	4,575,974	2,981,169	151,680	193,311	197,352	
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities	(17,215,433)	(1,914,704)	(1,186,687)	(2,465,971)	(352,765)	(449,192)	(1,191,958)	
	(6,580,599)	7,789,184	(1,226,604)	1,862,575	61,138	1,019,709	(53,470)	
Net assets attributable to holders of redeemable units at the end of the period	59,953,575	74,313,383	57,576,675	54,845,397	12,824,939	12,505,275	14,405,692	
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Net assets attributable to holders of redeemable units at the start of the period	6,372,875	9,027,746	4,700,272	4,322,221	3,163,626	3,367,894	6,835,445	5,939,905
Proceeds from the issue of units	172,545	2,526,590	112,012	111,744	255,647	86,361	940,371	405,313
Payments on the redemption of units	(537,289)	(2,426,080)	(562,582)	(423,272)	(458,879)	(158,810)	(892,859)	(219,504)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities	563,116	(503,359)	(19,002)	(12,816)	(8,951)	(4,045)	(5,771)	(15,056)
Net assets attributable to holders of redeemable units at the end of the period	6,571,247	8,624,897	4,230,700	3,997,877	2,951,443	3,291,400	6,877,186	6,110,658

The notes on pages 20 to 32 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

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

For the period 1 January 2016 to 30 June 2016
(Comparatives for the period 1 January 2015 to 30 June 2015)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable units at the start of the period	5,017,472	5,929,003	46,500,829	45,086,542	22,275,193	22,416,645	21,045,514	12,078,922
Proceeds from the issue of units	-	-	3,751,774	2,201,060	1,178,979	1,073,111	18,007,166	5,632,308
Payments on the redemption of units	(237,570)	(650,528)	(1,436,588)	(1,822,394)	(398,799)	(455,206)	(13,585,322)	(959,838)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities	(108,357)	253,332	(68,336)	64,833	324,054	(392,264)	1,784,046	(813,061)
Net assets attributable to holders of redeemable units at the end of the period	4,671,545	5,531,807	48,747,679	45,530,041	23,379,427	22,642,286	27,251,404	15,938,331

STANLIB Offshore Unit Trusts

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

As at 30 June 2016

(Comparatives as at 31 December 2015)

	STANLIB Multi-Manager Global Equity Fund*	STANLIB Multi-Manager Global Bond Fund*
	30 June 2016	30 June 2016
	USD	USD
Net assets attributable to holders of redeemable units at the start of the period	-	-
Proceeds from the issue of units	2,500	2,500
Payments on the redemption of units	-	-
Increase in net assets attributable to holders of redeemable units from investment activities	72	119
Net assets attributable to holders of redeemable units at the end of the period	2,572	2,619

STANLIB Offshore Unit Trusts

Notes to the Financial Statements

1. Incorporation

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

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

2. Accounting Policies

a. Accounting Convention and Basis of Accounting

These unaudited interim financial statements for the period ended 30 June 2016 have been prepared in accordance with FRS 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland as issued by the Financial Reporting Council ("FRS 102"). These unaudited interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2015, which have been prepared in accordance with accounting standards generally accepted in United Kingdom ("UK GAAP") and the Statement of Recommended Practice for Authorised Funds ("SORP") issued by the Investment Management Association ("IMA").

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

The information required by FRS 102, to be included in the Statement of Total Recognised Gains and Losses and Reconciliation of Movements in Unitholders' Funds is, in the opinion of the Directors of the Manager, contained in the Statements of Comprehensive Income and Statements of Changes in Net Assets Attributable to Holders of Redeemable Units on pages 18 to 23. In arriving at the results for the period, all amounts in the Statements of Comprehensive Income on pages 18 to 21 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 Bank Balances

Cash is valued at cost, which approximates fair value.

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

e. Foreign currency

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

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

f. Investments

Investments are recognised on the Statement of Financial Position at the date on which the Trust becomes party to contractual provisions of the instruments. Investments are initially recognised at cost which is the fair value

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

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 bid prices on the portfolio statements for the financial statement purposes.

g. Issue and Redemption of units

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

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

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

i. Withholding taxes

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

j. Distribution policy

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

3. Fees, expenses and rebate income

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

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

The Trustee has agreed to charge the following rates:

1. Trustee Fee: USD 60,000 per annum for the Trust
2. The fees of the Custodian shall be calculated as follows, subject to an overall minimum fee of US\$50,000 per annum (the “Minimum Fee”)
 - a. Where the total value of the Trust’s assets placed with the Custodian in respect of a Class Fund is less than US\$50 million, the Custodian shall be paid by the Trust a fee at the rate of 0.035% per annum of the Net Asset Value of that Class Fund.
 - b. Where the total value of the Trust’s assets placed with the Custodian in respect of a Class Fund is US\$50 million or more but less than US\$100 million, the Custodian shall be paid by the Trust a fee at the rate of:
 - i. 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund; and
 - ii. 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million; and
 - c. Where the total value of the Trusts asset’s placed with the Custodian in respect of a Class Fund is US\$100 million or more but less than US\$500 million, the Custodian shall be paid by the Trust a fee at the rate of:
 - i. 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund;
 - ii. 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million; and
 - iii. 0.010% per annum on any and all amounts above US\$100 million of the Net Asset Value of that Class Fund but only up to US\$500 million.

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

- d. Where the total value of the Trust's assets placed with the Custodian in respect of a Class Fund is US\$500 million or more the Custodian shall be paid by the Trust a fee at the rate of:

 - i. 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund;
 - ii. 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million;
 - iii. 0.010% per annum on any and all amounts above US\$100 million of the Net Asset Value of that Class Fund but only up to US\$500 million; and
 - iv. 0.005% per annum on any and all amounts above US\$500 million of the Net Asset Value of each Class Fund.

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

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

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

The Management fee rates of the Class Funds for the 6 months ending 30 June 2016 are as follows:

Class Funds	Management fees %
STANLIB European Equity Fund A	1.35
STANLIB European Equity Fund B1	0.70
STANLIB Global Equity Fund A	1.35
STANLIB Global Equity Fund B1	0.50
STANLIB Offshore America Fund	1.35
STANLIB Global Emerging Markets Fund A	1.35
STANLIB Global Bond Fund A	1.00
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	1.35
STANLIB Global Balanced Cautious Fund A	1.35
STANLIB Global Property Fund A	1.15
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 Bond Fund A	0.65

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

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

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

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

4. Net capital gains or losses on investments (Comparatives are for the year ended 31 December 2014)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
	EUR	EUR	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised (loss)/gain on investments	(258,128)	74,515	5	(1,007)	97,880	262,014	(42,381)	63,679
Net movement in unrealised (loss)/gain on investments	(5,916,519)	7,974,319	(821,485)	2,257,024	7,513	(15,441)	1,149,820	(3,236)
Net capital (loss)/gain	(6,174,647)	8,048,834	(821,480)	2,256,017	105,393	246,573	1,107,439	60,443
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Non-derivative securities:								
Net realised (loss)/gain on investments	(14,071)	235,030	121	358	(1,198)	1,928	852	(2)
Net movement in unrealised gain/(loss) on investments	610,563	(683,693)	(5,880)	(376)	1,349	4,138	12,957	2,591
Net capital gain/(loss)	596,492	(448,663)	(5,759)	(18)	151	6,066	13,809	2,589
	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised gain/(loss) on investments	2,822	348,973	1,051	(1,175)	2	(8)	2,144,632	79,227
Net movement in unrealised (loss)/gain on investments	(91,580)	(69,960)	272,161	398,067	491,066	(228,656)	(202,573)	(799,465)
Net capital (loss)/gain	(88,758)	279,013	273,212	396,892	491,068	(228,664)	1,942,059	(720,238)

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

As at 30 June 2016

(Comparatives as at 31 December 2015)

	STANLIB Multi-Manager Global Equity Fund*	STANLIB Multi-Manager Global Bond Fund*
	30 June 2016	30 June 2016
	USD	USD
Non-derivative securities:		
Net movement in unrealised gain on investments	72	119
Net capital gain	72	119

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

5. Taxation

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

Under applicable foreign tax laws, withholding taxes may be deducted from interest, dividends and capital gains attributable to the Trust, at various rates. The Trust pays withholding tax on dividends, which is deducted at source. This is shown separately as a taxation charge in the Statement of Comprehensive Income. There was no withholding tax charged during the period ended 30 June 2016 or 30 June 2015 on any of the Class Funds.

6. Units in Issue

	Number of units at 31 December 2015	Issued during the period	Redeemed during the period	Number of units at 30 June 2016
STANLIB European Equity Fund A	2,795,940	475,276	(845,381)	2,425,835
STANLIB European Equity Fund B1	-	1,295,431	(15,614)	1,279,817
STANLIB Global Equity Fund A	2,685,885	230,735	(59,728)	2,856,892
STANLIB Global Equity Fund B1	-	1,599	-	1,599
STANLIB Offshore America Fund	479,359	5,947	(13,935)	471,371
STANLIB Global Emerging Markets Fund A	637,191	10,738	(24,844)	623,085
STANLIB Global Bond Fund A	343,198	8,930	(27,712)	324,416
STANLIB Euro Cash Fund	773,441	18,485	(92,776)	699,150
STANLIB Sterling Cash Fund	210,825	16,567	(30,588)	196,804
STANLIB US Dollar Cash Fund	528,614	72,750	(69,070)	532,294
STANLIB Global Aggressive Fund	276,675	-	(13,770)	262,905
STANLIB Global Balanced Fund A	2,497,545	205,018	(80,761)	2,621,802
STANLIB Global Balanced Cautious Fund A	1,527,560	81,133	(27,528)	1,581,165
STANLIB Global Property Fund A	1,361,090	334,280	(40,180)	1,655,190
STANLIB Global Property Fund B1	-	5,268	-	5,268
STANLIB Global Property Fund B2	-	1,274,653	(1,270,186)	4,467
STANLIB Multi-Manager Global Equity Fund A*	-	250	-	250
STANLIB Multi-Manager Global Bond Fund A*	-	250	-	250

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

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

	Number of shares at 31 December 2014	Issued during the period	Redeemed during the period	Number of shares at 31 December 2015
STANLIB European Equity Fund A	2,512,203	948,752	(665,015)	2,795,940
STANLIB Global Equity Fund A	2,600,807	294,092	(209,014)	2,685,885
STANLIB Offshore America Fund	534,257	22,698	(77,596)	479,359
STANLIB Global Emerging Markets Fund A	697,057	29,849	(89,715)	637,191
STANLIB Global Bond Fund A	434,958	130,436	(222,196)	343,198
STANLIB Euro Cash Fund	706,534	170,836	(103,929)	773,441
STANLIB Sterling Cash Fund	223,940	19,600	(32,715)	210,825
STANLIB US Dollar Cash Fund	457,126	146,972	(75,484)	528,614
STANLIB Global Aggressive Fund	325,634	974	(49,933)	276,675
STANLIB Global Balanced Fund A	2,408,248	303,497	(214,200)	2,497,545
STANLIB Global Balanced Cautious Fund A	1,491,641	166,402	(130,483)	1,527,560
STANLIB Global Property Fund A	789,063	679,075	(107,048)	1,361,090

7. Related party disclosures

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

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

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

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

The fees incurred during the period ended 30 June 2016 and 30 June 2015 are disclosed in the Statements of Comprehensive Income with the amounts outstanding at the period end disclosed in the Statements of Financial Position.

The Trust held investments in other STANLIB funds during the period. These funds are under the common management of STANLIB Asset Management Limited, the Investment Manager. The investments were made on an arm's length basis in the ordinary course of business. Please refer to the portfolio statements on pages 44 to 50.

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

8. Financial risk management

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

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

8.1. Market risk

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

8.1.1. Interest rate risk

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

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

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

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

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8.1.2. Foreign exchange risk

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

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

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

8.1.3. Equity price risk

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

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

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

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

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

8.2. Liquidity risk

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

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

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

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

8.3. Credit risk

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

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

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

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

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

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8.4. Capital Risk Management

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

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

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

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

8.5. Fair Value Hierarchy

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

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

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

The Trust's financial assets measured at fair value at 30 June 2016 and 31 December 2015 were all classified as Level 1 within the fair value hierarchy. There were no transfers between the levels during the reporting periods. There were no financial liabilities at 30 June 2016 and 31 December 2015.

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

9. Exchange Rates

The following closing exchange rates at 30 June 2016 and 31 December 2015 were used to translate foreign currency assets and liabilities:

USD Funds	30 June 2016	31 December 2015
USD/AUD	1.34302	1.37445
USD/EUR	0.90013	0.92055
USD/GBP	0.74806	0.67847
USD/JPY	102.59003	120.29500
USD/ZAR	14.64501	15.49549

GBP Funds	30 June 2016	31 December 2015
GBP/USD	1.33680	1.47390
GBP/ZAR	19.57745	22.83880

EUR Funds	30 June 2016	31 December 2015
EUR/GBP	0.83105	0.73703
EUR/USD	1.11094	1.08631
EUR/ZAR	16.26980	16.83284

10. Portfolio Transaction Costs

STANLIB European Equity Fund

Analysis of total purchase costs	30 June 2016 EUR	31 December 2015 EUR
Purchases before transaction costs	7,070,000	93,146,644
Total purchase transaction costs	–	–
Gross purchases	7,070,000	93,146,644

Analysis of total sales costs		
Gross sales before transaction costs	1,300,000	87,131,003
Total sales transaction costs	–	–
Gross sales	1,300,000	87,131,003

STANLIB Global Equity Fund

Analysis of total purchase costs	30 June 2016 USD	31 December 2015 USD
Purchases before transaction costs	4,252,000	700,000
Total purchase transaction costs	–	–
Gross purchases	4,252,000	700,000

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

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

STANLIB Offshore America Fund

Analysis of total purchase costs	30 June 2016	31 December 2015
	USD	USD
Purchases before transaction costs	240,000	150,000
Total purchase transaction costs	–	–
Gross purchases	<u>240,000</u>	<u>150,000</u>

Analysis of total sales costs		
Gross sales before transaction costs	220,000	1,300,000
Total sales transaction costs	–	–
Gross sales	<u>220,000</u>	<u>1,300,000</u>

STANLIB Global Emerging Markets Fund

Analysis of total purchase costs	30 June 2016	31 December 2015
	USD	USD
Purchases before transaction costs	55,000	–
Total purchase transaction costs	–	–
Gross purchases	<u>55,000</u>	<u>–</u>

Analysis of total sales costs		
Gross sales before transaction costs	250,000	1,280,000
Total sales transaction costs	–	–
Gross sales	<u>250,000</u>	<u>1,280,000</u>

STANLIB Global Bond Fund

Analysis of total purchase costs	30 June 2016	31 December 2015
	USD	USD
Purchases before transaction costs	70,000	2,000,000
Total purchase transaction costs	–	–
Gross purchases	<u>70,000</u>	<u>2,000,000</u>

Analysis of total sales costs		
Gross sales before transaction costs	400,000	3,870,000
Total sales transaction costs	–	–
Gross sales	<u>400,000</u>	<u>3,870,000</u>

STANLIB Euro Cash Fund

Analysis of total purchase costs	30 June 2016	31 December 2015
	EUR	EUR
Purchases before transaction costs	140,000	1,080,000
Total purchase transaction costs	–	–
Gross purchases	<u>140,000</u>	<u>1,080,000</u>

Analysis of total sales costs		
Gross sales before transaction costs	575,354	470,000
Total sales transaction costs	–	–
Gross sales	<u>575,354</u>	<u>470,000</u>

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

STANLIB Sterling Cash Fund

Analysis of total purchase costs	30 June 2016	31 December 2015
	GBP	GBP
Purchases before transaction costs	160,000	190,000
Total purchase transaction costs	–	–
Gross purchases	<u>160,000</u>	<u>190,000</u>

Analysis of total sales costs		
Gross sales before transaction costs	350,000	420,000
Total sales transaction costs	–	–
Gross sales	<u>350,000</u>	<u>420,000</u>

STANLIB US Dollar Cash Fund

Analysis of total purchase costs	30 June 2016	31 December 2015
	USD	USD
Purchases before transaction costs	280,000	1,230,000
Total purchase transaction costs	–	–
Gross purchases	<u>280,000</u>	<u>1,230,000</u>

Analysis of total sales costs		
Gross sales before transaction costs	237,016	350,000
Total sales transaction costs	–	–
Gross sales	<u>237,016</u>	<u>350,000</u>

STANLIB Global Aggressive Fund

Analysis of total purchase costs	30 June 2016	31 December 2015
	USD	USD
Purchases before transaction costs	236,471	2,153,485
Total purchase transaction costs	–	–
Gross purchases	<u>236,471</u>	<u>2,153,485</u>

Analysis of total sales costs		
Gross sales before transaction costs	389,070	3,055,439
Total sales transaction costs	–	–
Gross sales	<u>389,070</u>	<u>3,055,439</u>

STANLIB Global Balanced Fund

Analysis of total purchase costs	30 June 2016	31 December 2015
	USD	USD
Purchases before transaction costs	3,200,000	3,815,000
Total purchase transaction costs	–	–
Gross purchases	<u>3,200,000</u>	<u>3,815,000</u>

Analysis of total sales costs		
Gross sales before transaction costs	150,000	–
Total sales transaction costs	–	–
Gross sales	<u>150,000</u>	<u>–</u>

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

STANLIB Global Balanced Cautious Fund

Analysis of total purchase costs	30 June 2016	31 December 2015
	USD	USD
Purchases before transaction costs	1,080,000	1,200,000
Total purchase transaction costs	–	–
Gross purchases	<u>1,080,000</u>	<u>1,200,000</u>
Analysis of total sales costs		
Gross sales before transaction costs	–	–
Total sales transaction costs	–	–
Gross sales	<u>–</u>	<u>–</u>

STANLIB Global Property Fund

Analysis of total purchase costs	30 June 2016	31 December 2015
	USD	USD
Purchases before transaction costs	16,631,870	9,050,000
Total purchase transaction costs	–	–
Gross purchases	<u>16,631,870</u>	<u>9,050,000</u>
Analysis of total sales costs		
Gross sales before transaction costs	12,000,000	300,000
Total sales transaction costs	–	–
Gross sales	<u>12,000,000</u>	<u>300,000</u>

STANLIB Multi-Manager Global Equity Fund*

Analysis of total purchase costs	30 June 2016
	USD
Purchases before transaction costs	2,400
Total purchase transaction costs	–
Gross purchases	<u>2,400</u>
Analysis of total sales costs	
Gross sales before transaction costs	–
Total sales transaction costs	–
Gross sales	<u>–</u>

STANLIB Multi-Manager Global Bond Fund*

Analysis of total purchase costs	30 June 2016
	USD
Purchases before transaction costs	2,400
Total purchase transaction costs	–
Gross purchases	<u>2,400</u>
Analysis of total sales costs	
Gross sales before transaction costs	–
Total sales transaction costs	–
Gross sales	<u>–</u>

*The Class Funds were launched on 17 February 2016.

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

11. Significant Events during the period

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

STANLIB Global Balanced Fund,
STANLIB Global Balanced Cautious Fund,
STANLIB Global Emerging Markets Fund,
STANLIB Global Equity Fund,
STANLIB Global Property Fund,
STANLIB Global Bond Fund and
STANLIB European Equity Fund.

B2 units have also been made available to investors in:

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

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

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

Apart from this, there were no other significant events during the period ended 30 June 2016 that require disclosure in these financial statements.

12. Subsequent Events

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

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

Apart from this, there were no other post balance sheet events up to the date of approval of the financial statements.

13. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 28 September 2016.

STANLIB Offshore Unit Trusts

Total Expense Ratio

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

	30 June 2016	30 June 2015
STANLIB European Equity Fund A	1.50%	1.46%
STANLIB European Equity Fund B1	0.33%	-
STANLIB Global Equity Fund A	1.49%	1.46%
STANLIB Global Equity Fund B1	0.46%	-
STANLIB Offshore America Fund	1.45%	1.47%
STANLIB Global Emerging Markets Fund A	1.50%	1.47%
STANLIB Global Bond Fund A	1.14%	1.15%
STANLIB Euro Cash Fund	0.59%	0.63%
STANLIB Sterling Cash Fund	0.60%	0.65%
STANLIB US Dollar Cash Fund	0.60%	0.62%
STANLIB Global Aggressive Fund	1.53%	1.53%
STANLIB Global Balanced Fund A	1.49%	1.46%
STANLIB Global Balanced Cautious Fund A	1.49%	1.46%
STANLIB Global Property Fund A	1.30%	1.26%
STANLIB Global Property Fund B1	0.39%	-
STANLIB Global Property Fund B2	0.19%	-
STANLIB Multi-Manager Global Equity Fund A*	-	-
STANLIB Multi-Manager Global Bond Fund A*	-	-

*The Class Funds were launched on 17 February 2016.

STANLIB Offshore Unit Trusts

Fund Statistics

STANLIB European Equity Fund A

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	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
30 June 2016	47,584,818	19.62	(10.74)	21.98	18.23

STANLIB European Equity Fund B1

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	EUR	EUR		EUR	EUR
30 June 2016	12,368,757	9.66	-	10.33	9.03

STANLIB Global Equity Fund A

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2008	27,542,367	10.56	-	20.27	8.81
31 December 2009	33,432,086	13.97	32.29	14.02	8.25
31 December 2010	34,853,781	15.85	13.46	15.86	12.46
31 December 2011	41,830,842	14.45	(8.83)	18.16	13.38
31 December 2012	40,148,505	15.92	10.17	16.19	14.30
31 December 2013	50,275,080	20.03	25.82	20.11	15.92
31 December 2014	52,467,624	20.17	0.70	20.90	18.62
31 December 2015	55,413,992	20.63	2.28	21.61	18.88
30 June 2016	57,559,040	20.15	(2.33)	20.88	17.98

STANLIB Global Equity Fund B1

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
30 June 2016	17,635	11.03	-	11.42	10.11

STANLIB Offshore America Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 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
30 June 2016	12,824,939	27.21	0.59	27.98	23.90

*Based on reported net asset value

STANLIB Offshore Unit Trusts

Fund Statistics (continued)

STANLIB Global Emerging Markets Fund A

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	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
30 June 2016	12,505,275	20.07	8.90	20.19	16.61

STANLIB Global Bond Fund A

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	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
30 June 2016	6,571,247	20.26	9.10	20.35	18.28

STANLIB Euro Cash Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	EUR	EUR		EUR	EUR
31 December 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
30 June 2016	4,230,700	6.05	(0.49)	6.08	6.05

STANLIB Sterling Cash Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	GBP	GBP		GBP	GBP
31 December 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
30 June 2016	2,951,443	15.00	(0.07)	15.01	15.00

*Based on reported net asset value

STANLIB Offshore Unit Trusts

Fund Statistics (continued)

STANLIB US Dollar Cash Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 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
30 June 2016	6,877,186	12.92	(0.08)	12.93	12.92

STANLIB Global Aggressive Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 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
30 June 2016	4,671,545	17.77	(1.99)	18.35	15.79

STANLIB Global Balanced Fund A

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	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
30 June 2016	48,747,679	18.59	(0.16)	19.02	16.98

STANLIB Global Balanced Cautious

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	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
30 June 2016	23,379,427	14.79	1.44	15.02	13.90

*Based on reported net asset value

STANLIB Offshore Unit Trusts

Fund Statistics (continued)

STANLIB Global Property Fund A

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2010	494,511	11.18	11.80	10.00	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
30 June 2016	27,143,009	16.40	6.08	16.47	14.11

STANLIB Global Property Fund B1

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
30 June 2016	61,251	11.63	-	11.67	10.10

STANLIB Global Property Fund B2

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
30 June 2016	47,144	10.55	-	10.59	10.04

STANLIB Multi-Manager Global Equity Fund A**

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
30 June 2016	2,572	10.29	-	10.58	9.76

STANLIB Multi-Manager Global Bond Fund A**

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	USD	USD		USD	USD
30 June 2016	2,619	10.47	-	10.47	10.00

*Based on reported net asset value

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

STANLIB Offshore Unit Trusts

Portfolio Statements

STANLIB European Equity Fund As at 30 June 2016

	Nominal holding	Cost EUR	Market 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	71,124	69,801,352	59,678,160	99.54
Total Collective Investment Schemes		69,801,352	59,678,160	99.54
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			59,678,160	99.54
Net current assets			275,415	0.46
Total net assets			59,953,575	100.00

STANLIB Global Equity Fund As at 30 June 2016

	Nominal holding	Cost USD	Market 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	50,653	38,788,750	57,382,439	99.66
Total Collective Investment Schemes		38,788,750	57,382,439	99.66
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			57,382,439	99.66
Net current assets			194,236	0.34
Total net assets			57,576,675	100.00

STANLIB Offshore America Fund As at 30 June 2016

	Nominal holding	Cost USD	Market 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	1,399,807	7,343,826	12,718,646	99.17
Total Collective Investment Schemes		7,343,826	12,718,646	99.17
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			12,718,646	99.17
Net current assets			106,293	0.83
Total net assets			12,824,939	100.00

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Global Emerging Markets Fund As at 30 June 2016

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Emerging Markets Fund	12,953	13,206,443	12,379,492	98.99
Total Collective Investment Schemes		13,206,443	12,379,492	98.99
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			12,379,492	98.99
Net current assets			125,783	1.01
Total net assets			12,505,275	100.00

STANLIB Global Bond Fund As at 30 June 2016

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Bond Fund	4,595	6,501,703	6,482,586	98.65
Total Collective Investment Schemes		6,501,703	6,482,586	98.65
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			6,482,586	98.65
Net current assets			88,661	1.35
Total net assets			6,571,247	100.00

STANLIB Euro Cash Fund As at 30 June 2016

	Nominal holding	Cost EUR	Market 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	295	4,157,325	4,153,766	98.18
Total Collective Investment Schemes		4,157,325	4,153,766	98.18
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			4,153,766	98.18
Net current assets			76,934	1.82
Total net assets			4,230,700	100.00

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Sterling Cash Fund As at 30 June 2016

	Nominal holding	Cost GBP	Market 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	141	2,868,349	2,908,432	98.54
Total Collective Investment Schemes		2,868,349	2,908,432	98.54
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,908,432	98.54
Net current assets			43,011	1.46
Total net assets			2,951,443	100.00

STANLIB US Dollar Cash Fund As at 30 June 2016

	Nominal holding	Cost USD	Market 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	394	6,698,835	6,731,609	97.88
Total Collective Investment Schemes		6,698,835	6,731,609	97.88
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			6,731,609	97.88
Net current assets			145,577	2.12
Total net assets			6,877,186	100.00

STANLIB Global Aggressive Fund As at 30 June 2016

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Luxembourg				
Fidelity Funds - China Focus Fund	5,648	270,630	278,463	5.96
Fidelity Funds - Emerging Markets Fund	17,051	402,386	371,022	7.94
Fidelity Funds - Euro Blue Chip Fund	19,438	448,564	426,490	9.13
Fidelity Funds - European Dynamic Growth Fund	11,232	474,532	564,869	12.09
Fidelity Funds - European Smaller Companies Fund	2,454	119,210	108,961	2.33
Fidelity Funds - Fidelity Portfolio Selector Global Growth Fund	18,622	393,977	441,521	9.45
Fidelity Funds - Global Focus Fund	15,384	803,255	792,421	16.96
Fidelity Funds - Global Property Fund	217,043	510,419	506,299	10.84
Fidelity Funds - International Fund	17,769	638,330	815,079	17.45
Fidelity Funds - Japan Advantage Fund	907	213,801	217,685	4.66
Fidelity Funds - Japan Fund	97,714	134,872	146,870	3.15
Fidelity Funds II - USD Currency Fund	280	9,354	9,364	0.20
Total Collective Investment Schemes		4,419,330	4,679,044	100.16
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			4,679,044	100.16
Net current assets			(7,499)	(0.16)
Total net assets			4,671,545	100.00

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Global Balanced Fund As at 30 June 2016

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Balanced Fund	43,788	47,294,362	48,308,485	99.10
Total Collective Investment Schemes		47,294,362	48,308,485	99.10
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			48,308,485	99.10
Net current assets			439,194	0.90
Total net assets			48,747,679	100.00

STANLIB Global Balanced Cautious Fund As at 30 June 2016

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Balanced Cautious Fund	22,711	23,526,562	23,148,784	99.01
Total Collective Investment Schemes		23,526,562	23,148,784	99.01
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			23,148,784	99.01
Net current assets			230,643	0.99
Total net assets			23,379,427	100.00

STANLIB Global Property Fund As at 30 June 2016

	Nominal holding	Cost USD	Market 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	10,998	25,312,928	26,911,981	98.75
Total Collective Investment Schemes		25,312,928	26,911,981	98.75
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			26,911,981	98.75
Net current assets			339,423	1.25
Total net assets			27,251,404	100.00

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Multi-Manager Global Equity Fund* As at 30 June 2016

	Nominal holding	Cost USD	Market 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	1	2,400	2,472	96.11
Total Collective Investment Schemes		2,400	2,472	96.11
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,472	96.11
Net current assets			100	3.89
Total net assets			<u>2,572</u>	<u>100.00</u>

STANLIB Global Balanced Cautious Fund As at 30 June 2016

	Nominal holding	Cost USD	Market value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	1	2,400	2,519	96.18
Total Collective Investment Schemes		2,400	2,519	96.18
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,519	96.18
Net current assets			100	3.82
Total net assets			<u>2,619</u>	<u>100.00</u>

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