



STANLIB Offshore Unit Trusts
Annual Report and Audited Financial Statements
31 December 2018

STANLIB

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

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Management and Administration

Manager

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

Trustee and Custodian

Link Corporate Services (Jersey) Limited
12 Castle Street, St Helier, Jersey JE2 3RT, Channel Islands

Investment Manager, Promoter and Distributor

STANLIB Asset Management (Pty) Ltd
17 Melrose Boulevard,
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Sub-Custodian and Bankers

The Bank of New York Mellon SA/NV London Branch
The Bank of New York Mellon Centre, 160 Queen Victoria Street,
London, EC4V 4LA, United Kingdom

Administrator to the Manager

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central, Guild Street, International Financial Services
Centre, Dublin 1, Ireland

Distributor and only representatives in South Africa

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

Postal Address

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South Africa

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock, North Wall Quay, Dublin 1, Ireland

Legal Advisers

Carey Olsen
47 Esplanade, St Helier, Jersey JE1 0BD, Channel Islands

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 year are detailed below.

Equity Funds

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

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

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

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

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

Bond Fund

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

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

Currency Funds

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

Managed Fund

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

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

Balanced Funds

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

STANLIB Global Balanced Cautious Fund invests as a feeder fund into the STANLIB Global Balanced Cautious Fund, a class fund of STANLIB Funds Limited, which seeks to achieve its investment objective by investing in a conservatively balanced and well-

diversified portfolio of international equities, fixed interest securities including government and corporate bonds. Investments may also be made in regulated collective investment schemes, money market instruments, cash deposits and units in global property companies and property related securities listed on exchanges in major markets to provide further diversification. It also seeks to limit downside risk, through a prudent and cautious asset allocation strategy.

Property Fund

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

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

Multi Manager Funds

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

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

Investment structure

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

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

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

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

STANLIB Multi-Manager Global Equity Fund	STANLIB Funds Limited – STANLIB Multi-Manager Global Equity Fund
STANLIB Multi-Manager Global Bond Fund	STANLIB Funds Limited – STANLIB Multi-Manager Global Bond Fund

Results and distribution policy

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

The results of the Class Funds for the year are set out on pages 24 to 27. It is the policy of the Trust not to distribute income. The net income of each Class Fund is retained within the net asset value of that class.

Management and administration

Manager

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

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

The Manager carries out the function of registrar.

Investment Manager

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

Disclosure of interest

The interests of the director of the Manager, the Manager, the Trustee and the Investment Manager in the units of the Trust as of 31 December 2018 were as follows:

Director of the Manager	Number of Units	Class fund
A. Katakuzinos	503.271	STANLIB European Equity Fund
	426.910	STANLIB Global Equity Fund
	408.620	STANLIB Offshore America Fund
	354.460	STANLIB Global Emerging Markets Fund
	377.090	STANLIB US Dollar Cash Fund
	363.804	STANLIB Global Balanced Cautious Fund
	632.241	STANLIB Global Property Fund
Portfolio Manager of the Investment Manager	Number of Units	Class fund
Paul Hansen	5 861.703	STANLIB Global Equity Fund
	6 404.651	STANLIB Global Emerging Markets Fund

Review of Business Risks and Uncertainties

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

Future Developments

Please see Investment Manager's reports on pages 10 to 17 for each Class Funds outlook.

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. 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

1 May 2019

Statement of Trustee's Responsibilities

Under the principles of the Guide to open-ended unclassified Collective Investment Funds offered to the general public, issued by Jersey Financial Services Commission, Link Corporate Services (Jersey) Limited (the "Trustee") has a duty to:

- Take reasonable care to ensure that the methods adopted by STANLIB Fund Managers Jersey Limited (the "Manager") in respect to the pricing of, and dealing in, units in the Class Funds are compliant with the Trust's principal documents; and
- Take into its custody or under its control all the property of the Trust which is entrusted to it.

Trustee's Report

It is the opinion of the Trustee in respect of the year ended 31 December 2018 that, to the best of our information, knowledge and belief, in all material respects the Manager managed the Trust in that year:

- In accordance with the limitations imposed on the investment and borrowing powers of the Trust by the trust instrument between the Manager the Trustee constituting the Trust, as amended from time to time (the "Trust Instrument"), Prospectus and Class Fund Rules; and
- Otherwise in accordance with the provisions of the Trust Instrument.

Link Corporate Services (Jersey) Limited

1 May 2019

Investment Manager's Report

STANLIB European Equity Fund (the "Class Fund")

Portfolio	Return
STANLIB European Equity Fund Class A	-15.91%
STANLIB European Equity Fund Class B1	-15.49%
STANLIB European Equity Fund Class B2	-15.23%
Benchmark (MSCI Daily TR Europe Euro Net)	-10.00%

Market overview

This was a more volatile year for European equities; the portfolio's benchmark index fell by 10.0% in euro terms. Overall, the relatively defensive utility sector held up best, while most sectors linked to economic expansion suffered from profit-taking later in the year. M&A activity gathered pace in a variety of sectors including media and finance, and energy stocks were initially bolstered by strength in oil prices, before losing ground in the fourth quarter as oil prices fell. Stocks came under pressure from rising political risk in the eurozone. Italy's new populist government challenged the European Union on immigration, a basic income for the poor, and tax reductions which would stretch state finances. Spanish politics were eventful too as Prime Minister Rajoy lost a vote of confidence; he was succeeded by Pedro Sanchez, leader of the socialist PSOE party. In Germany, Chancellor Angela Merkel started her fourth, and final, term in office. Brexit negotiations remained a source of disquiet. Contingency plans are being drawn up in case no deal is agreed before the proposed exit date in March 2019. The ECB confirmed that it would complete its bond-buying stimulus plan by the end of 2018 – this programme had helped to drive the region's post-crisis economic recovery. The eurozone's economic backdrop remained supportive but lost some momentum towards the end of the year. Interest rates are likely to stay low for some time as inflation is expected to remain subdued. Poor sentiment was exacerbated by President Trump's protectionism, which has led to tariffs on goods imported into the US from China and Europe.

Activity

New holdings included Knorr-Bremse, Tesco, GlaxoSmithKline and Air Liquide. Sales included KBC, Smurfit Kappa, Volvo and Continental.

Performance

The portfolio underperformed its benchmark index on a gross basis. The move to underweighting Italy was beneficial, as was the overweighting in technology, but the underweighting in Switzerland and zero weighting in utilities detracted. Stock selection was unfavourable in aggregate. Positive relative contributors included Dassault Systèmes and adidas. 3D design-software firm Dassault Systèmes delivered robust quarterly earnings, despite currency headwinds, and issued confident financial guidance. Sportswear firm adidas released impressive quarterly results, which benefited from the World Cup, and from strong performance in North America, Greater China and e-commerce. Detractors included Fresenius Medical Care and ConvaTec. Fresenius Medical Care, the kidney-disease specialist, forecast softer business development in the fourth

quarter of 2018. Medical-products firm ConvaTec issued a profit warning based on supply problems and disappointing revenue from new products.

Outlook

European equities are supported by encouraging profitability, by economic growth, which is slowing but still positive, and by attractive valuations relative to US equities. Market volatility presents us with investment opportunities. It will take time before the full effects of Brexit, whether hard, soft, or no-deal, become clear; the same is true of Italian politics where there have been well publicised tensions with Brussels over the budget. Other risks include heightened tensions with Russia, the threat of a global trade war, and slower global growth as the Chinese economy decelerates and the US nears the end of the economic cycle. Our main focus in managing your portfolio is on stock selection, informed by macro-economic and thematic views. We favour companies that have a competitive advantage and pricing power.

STANLIB Global Equity Fund (the "Class Fund")

Portfolio	Return
STANLIB Global Equity Fund Class A	-12.30%
STANLIB Global Equity Fund Class B1	-11.77%
STANLIB Global Equity Fund Class B2	-11.50%
Benchmark (MSCI AC World NTR Index)	-8.93%

Market overview

Despite spells of appreciation, 2018 proved a challenging period for global equities, with the MSCI ACWI falling in local terms. Dominant themes included monetary tightening, technological regulation and trade tensions.

US equities outperformed their global peers as President Trump's fiscal reform carried positive implications for earnings, and consumer confidence remained intact. Towards year-end, more subdued global growth forecasts led the Federal Reserve to reduce its projection for the number of rate hikes in 2019. European stocks lagged on underwhelming economic data and the formation of an Italian eurosceptic coalition. Later, markets welcomed the resolution of Italy's budget dispute with the EU. Despite Brexit concerns, UK stocks proved resilient relative to peers, buoyed in part by commodity prices. Asian and emerging markets were swayed by factors such as trade rhetoric and the Fed. Sectors such as utilities and real estate outpaced cyclical spaces, notably later in the year, as bond yields fell and investors sought cheaper, defensive sources of growth. Despite sell-offs in high-duration growth stocks, technology also held up well. By contrast, energy lagged amid pressing concerns around oversupply.

Activity

Major new positions included Microsoft, a key long-term beneficiary of the generational business migration towards cloud computing. We also purchased global commercial service provider Ecolab. Its

market is highly fragmented, promoting share gains through bolt-on acquisitions. Meanwhile, in the healthcare space, we bought medical technology company Becton Dickinson. Its diversified portfolio, high market share and the recent acquisition of Bard should support top-line growth and margin expansion. Sportswear manufacturer Nike and Japanese robotics company Yaskawa Electric were sold. Strong runs had seen the stocks' valuations become rich. United Rentals was sold on similar grounds, and we also had concerns about the impact of tariffs.

Performance

Gross of fees, the Class fund lagged its index over the year and returned a portion of 2017's strong gains. The fourth quarter's rotations out of high-duration growth stocks – towards cheaper, more defensive names – worked against our investment approach. Our zero weight in utilities detracted as did our energy holdings. By contrast, our financials and industrials holdings added value. Detractors included oilfield services company Halliburton and British American Tobacco (BAT). Halliburton declined with oil prices in the second half of 2018. We remain positive on its strong business mix, cost advantage and extensive logistics network. BAT fell amid unfavourable regulatory proposals. Despite expectations for continued earnings growth in the coming years, investors immediately priced in the longer-term impacts of these proposals for the shares. Genetic sequencing company Illumina added value, reflecting growth across its sequencing and arrays portfolios. We took some profits but remain positive on the company's robust growth and the multi-year adoption cycle of its NovaSeq sequencing system. Amazon also performed well. Earnings and margins exceeded forecasts on strength within its advertising and Web Services units.

Outlook

We believe that recent market shifts represent opportunity. Resets in the valuations of attractive, secular growth stories make this backdrop ideal for bottom-up investors capable of identifying long-term winners, trading at below their intrinsic values. While factors such as rising rates, tariffs and technological regulation remain in focus, we believe structural factors promoting a world which is 'lower for longer' remain in place. These include debt, demographics and technological disruption, and should ensure that companies sustaining above-average growth remain attractive. Within this context, we retain our focus on companies with durable competitive advantages, as we believe these support the retention of high or rising returns on capital and earnings growth.

STANLIB Offshore America Fund (the "Class Fund")

Portfolio	Return
STANLIB Offshore America Fund	-7.61%
Benchmark (S&P 500 Index)	-4.90%

Market overview

US markets declined sharply in the fourth quarter, amid heightened concerns over economic growth, trade frictions and higher interest rates. Data releases pointed to a continued expansion in the economy; however, consumers are becoming less confident and manufacturing surveys are mixed. There was some optimism about a truce in the trade war between the US and China in December, but investors remain sceptical about a firm consensus on trade issues between the countries. The market was further pressured as the US yield curve continued to flatten. As widely expected, the US Federal Reserve (Fed) raised its benchmark interest rate for the fourth time in 2018, but the Fed's tightening stance added to the jitters as it indicated that interest rates will rise two more times next year as economic growth continues. Concerns over a potentially long US government shutdown further weighed on sentiment. Meanwhile, the US mid-term election results in November were broadly in line with expectations. The Democratic Party won back a majority in the House of Representatives and the Republicans maintained control of the Senate. In an increasingly risk-off investment environment, cyclical sectors such as energy and financials led the decline, while defensive utilities stocks were the best performers. In a trend reversal from the previous quarter, value stocks performed better than growth names.

Activity

Shares in Willis Tower Watson, a multinational risk management, insurance brokerage and advisory company, were supported by a positive outlook based on strong growth across geographies, improving margins and the management's focus on its new businesses. The allocation to utility firm Exelon also added relative value as investors increasingly focused on fundamentally sound defensive businesses. Strong earnings growth supported Verizon Communications - The holding in Verizon Communications advanced after it posted upbeat third quarter results, led by better wireless subscription and wireline margins. US-based online travel website operator TripAdvisor also rose on strong quarterly results, led by better than expected earnings and upbeat guidance for fiscal year 2018. Tapestry and Jazz Pharmaceuticals among notable detractors - Shares in luxury fashion company Tapestry gave back some of its gains from earlier in 2018, even though it reported strong first quarter results. Meanwhile, Jazz Pharmaceuticals missed sales expectations in the third-quarter and issued 2018 guidance that lagged consensus estimates, although the longer-term investment thesis remains intact.

Performance

The Class Fund returned -7.61% trailing the S&P 500 Index for the full year. Strong security selection in the financials and communication services sectors supported performance. However, stock specific factors held back certain health care and consumer staples holdings. In addition, the lack of exposure to mega-cap growth stocks, notably Apple, contributed to relative performance. The underlying fund is managed by Angel Agudo of Fidelity and looks to invest in companies that are undervalued, either because they are out of favour or little value is given to their recovery potential. When investing, the potential downside risk of a company is taken into account, with a strong balance sheet or resilient business model resulting in stronger conviction and a higher weighting. It is a relatively concentrated portfolio with a low level of turnover and some value characteristics.

Outlook

US economic indicators and earnings growth rates remain relatively strong, thus making the sharp fall in stock prices in 2018 attractive from a valuation standpoint. Looking ahead, the factors that caused last year's slowdown appear to be reversing, as oil prices have fallen, US bond yields are back almost where they started in 2018 and trade conflicts appear to be subsiding. This suggests that the US economy will continue to grow in 2019. In this environment, the fund manager is looking for businesses where the recovery potential is under-appreciated by the market, while upholding a value bias investment approach. The Class Fund's sector exposures are purely a result of bottom-up, company-specific stock selection. Retained overweight in financials and health care - Among financials, the fund manager favours the insurance and diversified financial services sub-sectors. Key positions include Berkshire Hathaway, Willis Towers Watson and Fairfax Financial Holding. Within health care, the fund manager increased the exposure to US-based integrated pharmacy health care provider CVS Health. The company's strategic direction should yield positive financial results. CVS is also focussing on integrated health-care solutions through its recent acquisition of Aetna. Key portfolio changes - During the quarter, the fund manager bought a new position in Nuance Communications. Robust demand for its core franchises such as automotive and voice biometrics products is supportive of the stock. US-based discount store chain Dollar Tree was another addition to the portfolio. The company should benefit from better traffic due to its value focus and one-dollar price point.

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

Portfolio	Return
STANLIB Global Emerging Market Equity Fund Class A	-25.37%
STANLIB Global Emerging Market Equity Fund Class B1	-24.92%
STANLIB Global Emerging Market Equity Fund Class B2	-24.77%
Benchmark (MSCI Emerging Market Index TRN)	-14.25%

Market overview

The MSCI Emerging Markets (EM) Index fell 14.2% in dollar terms in a challenging year for the asset class. Macro concerns over the US-China trade war, global liquidity tightening, US dollar strength and geopolitical uncertainty soured sentiment, leading to higher risk premiums. China started the year positively with President Xi consolidating power as he embarked on his second term. However, this was short lived as trade relations with the US began to unravel from April. This coincided with the Chinese government's efforts to de-leverage the economy, a process that started the prior year, leading to a mild growth slowdown. Regulatory tightening within the tech sector provided further concerns in an already challenging period. India performed somewhat resiliently given the resurgence of earnings and hopes of stimulus measures. The market recovering from concerns over the current account deficit and liquidity to end the year strongly. Korea's performance was attributed to a slowdown in earnings growth, with its substantial exposure to the tech sector impacted by trade protectionism as well as the global growth slowdown.

However, the historical summit with North Korea, which paved the way for a nuclear-free Korean peninsula, was a highlight. Brazilian equities outperformed, especially in the final quarter, which was marked by optimism around the presidential election of Jair Bolsonaro, who is perceived to be market-friendly. Mexican equities fared poorly, due to concerns about US Mexico trade relations, and later, the populist pledges of the president. In EMEA, the Russian economy suffered following US sanctions and geopolitical tensions on the Ukrainian border. South Africa rallied on the election of Cyril Ramaphosa; however, the decline in index heavyweight Naspers and a fall in consensus earnings growth estimates hurt sentiment. Turkey was impacted by political concerns and US sanctions. The market recovered somewhat as the gradual phasing out of political tensions began to restore investor confidence.

Activity

Significant purchases over the year included Itau Unibanco, AIA, Bank Central Asia and Yandex. The Class Fund exited positions, among others, in China Mobile, Standard Bank, Wal-Mex, Naver, Kasikornbank, Samsonite International and E-Mart.

Performance

Gross of fees, the Class Fund underperformed its index over the year. The underperformance was primarily derived from stock selection which was in relation to fund outflows. At the sector level, stock selection detracted, as positive picks in real estate were offset by selections in the technology, communication services, materials and consumer sectors. Allocation was negative too, due to the underweight in energy and overweight in consumer discretionary, while the overweight in financials and underweight in real estate added alpha. On a country basis, stock selection detracted, mainly due to picks in China, Brazil, Russia and Korea, but picks in Thailand and Indonesia added alpha. Detractors included Samsung Electronics, impacted by concerns over EPS estimates for memory and outlook; Naspers, through its significant holding in Tencent which was hurt by restrictions on online games in China; and Alibaba, as macro concerns over a consumption slowdown impacted sentiment. The top contributors were Muangthai Capital, as positive H1 results demonstrated robust loan growth and accelerated branch expansion should secure further loan growth in H2; Bank Central Asia, which benefited from its superior liquidity position and its increasing share of private sector corporates, SME and retail loans; and Bank Rakyat, due to improved profitability primarily driven by a higher net interest margin and higher loan growth.

Outlook

The key driver over the next year is likely to be the outcome of the US-China trade war. The recent truce increases the probability of a possible deal. Concern over global liquidity is another risk on the horizon with continued Fed tightening. Given the recent US stock market performance, prospects for continued tightening are diminishing and thus, so is continued US dollar strength. In China, the focus on deleveraging has begun to slow. It seems we have turned a corner in terms of the government beginning to stimulate with a focus on stabilising the economy. The relative valuation case remains compelling, offering an attractive opportunity to invest in solid businesses supported by structural growth trends.

STANLIB Global Bond Fund (the "Class Fund")

Portfolio	Return
STANLIB Global Bond Fund Class A	-5.24%
STANLIB Global Bond Fund Class B1	-4.67%
STANLIB Global Bond Fund Class B2	-4.48%
Benchmark (Barclays Capital Global Aggr. Bond Index)	-1.20%

The assets in this fund are managed solely by Brandywine Global Investment Management who is the appointed sub-investment manager.

Market overview

Financial markets closed one of their worst years in 2018 since the global financial crisis, with results split between safe-haven and riskier assets. Trade concerns and resulting weakness in Chinese economic data continued to weigh on the global economy. The US dollar saw mixed results against major currencies for the year, strengthening early from the flight to safety but falling later in December due to uncertainty around a partial government shutdown and the future path of Fed rate hikes.

Activity

The Class fund has overweight positions in emerging market currencies which reacted to the weakness in commodity prices. Losses resulted from the Mexican and Colombian Peso declining as the oil price plummeted. The Indonesian rupiah (up 3.6%) produced strong returns versus a host of global currencies and the government bonds also rallied as the Bank of Indonesia continued to steadfastly raise rates to prevent a flight in foreign capital. The underweight position to Japan further contributed to underperformance, as a weaker inflation outlook plus the sharp sell-off in global risk assets drove Japanese Government Bond yields lower, with the 10-year yield closing the year in negative territory. The Class Funds overweight position in Mexican bonds and US corporate bonds was an attribute to the Class Fund's performance. Brazilian bonds rallied throughout the fourth quarter clawing back some of the losses made on developed market bonds.

Performance

The Class Fund underperformed the benchmark. The underperformance for the year can mainly be attributed to the funds large underweight positions in the US dollar and the Euro as well as more aggressive overweight positioning in emerging markets, especially Mexico.

Outlook

Looking ahead to 2019, US monetary policy, Chinese fiscal stimulus and monetary policy, and Sino-US trade negotiations likely will remain significant drivers of the global economy and financial markets. With the impact of fiscal stimulus waning and rate hikes beginning to take effect, US growth should moderate. Slower growth and reduced expectations for additional Fed rate hikes should put downward pressure on the US dollar. Meanwhile, China must address weaker economic conditions including a reduction in tariffs and improved access to its markets. Stability in these factors, if not outright improvement, would benefit global markets, particularly developing economies. From a cyclical perspective, we believe emerging markets should continue to outperform over the next several years. From a valuation perspective, these countries offer compelling real interest rates backed by attractive economic fundamentals. A convergence in global growth and greater clarity on trade and major central bank policies should help support emerging markets as developed market yields move higher.

STANLIB Euro Cash Fund (the "Class Fund")

Portfolio	Return
STANLIB Euro Cash Fund	-1.07%
Benchmark (EUR 7-day LIBID)	-0.56%

The Class Fund returned -1.07% for the year to date. The Class Fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates. The underlying Fund, a Euro fund, managed by Fidelity International, invests in a diversified range of high-quality short-term instruments including certificates of deposit, promissory notes, commercial paper, floating rate notes, discount notes, corporate bonds and mortgage backed securities. Investments will have a credit quality consistent with maintaining Moody's Aaa rating and a rating of AAA by Standard & Poor's for the Class Fund. The eurozone economy witnessed a disappointing end to 2018. Business growth slowed to its weakest pace in over two years in December, as a manufacturing-led slowdown showed signs of spreading to the service industry. The IHS Markit's Composite Purchasing Managers' Index (PMI) for the eurozone fell to 51.1 in December, while the services PMI dropped sharply to 51.2 vs. 54.7 in September, a 49-month low. While the 'yellow vest' protest in France contributed to a slowdown in business and travel, slow economic growth across the eurozone remains a bigger cause for concern. In core Europe, German private sector activity grew at the slowest pace in four years in December. The composite PMI for Germany dropped to 51.6 from 55.0 in September, below economists forecast of 52.4. The manufacturing PMI for Germany dropped to a 33-month low of 51.5 from 53.7 at the end of Q3 2018, compared to expectations of 51.7, while the services PMI decreased to a 27-month low of 51.8. Germany's central bank lowered its 2018 GDP growth forecast to 1.5% from 2.0% projected in June. For 2019, the German central bank revised down the GDP outlook to 1.6% from the previous estimate of 1.9%. On the inflation front, the eurozone's annual inflation rate was 1.9% in November 2018, down from 2.1% in September, and below the European Central Bank's (ECB) target rate of 2.0%. On a positive note, Italy reached an agreement with Brussels over its 2019 budget after it lowered its deficit target to 2.04% of GDP from 2.4%. On the policy front, the European Central Bank (ECB) left its interest rates unchanged and confirmed that the asset purchase programme would end in December 2018, despite signs of a slowdown in the eurozone recovery. The Class fund continues to focus on high quality issuers, with about 36% invested in entities rated Aa3 or higher. The Class Fund's weighted average maturity was marginally reduced to 34 days from 35 days previously and continues to mainly invest in commercial paper and certificates of deposit with investment companies and banks.

STANLIB Sterling Cash Fund (the "Class Fund")

Portfolio	Return
STANLIB Sterling Cash Fund	-0.15%
Benchmark (London Euro-Currency 1 Month Sterling LIBID Index)	-0.45%

The Class Fund returned -0.01% in pounds for the fourth quarter of 2018 and returned -0.15% for the year to date. The Class Fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates. The underlying Fund a Sterling fund, managed by Fidelity International, invests in a diversified range of high quality short-term instruments including certificates of deposit, promissory notes, commercial paper, floating rate notes, discount notes, corporate bonds and mortgage backed securities. Investments will have a credit quality consistent with maintaining Moody's Aaa rating and a rating of AAA by Standard & Poor's for the Class Fund. Political headlines dominated in the UK as Prime Minister Theresa May delayed the vote on the Brexit deal amid lack of parliamentary support stoking concerns that a no-deal Brexit could be more likely than initially expected. The move sparked a flattening of the yield curve with 30-year debt rallying more than shorter maturities. Consequentially, markets also pushed back expectations for the next interest rate increase by the Bank of England (BoE) to late 2020. On the economic front, the UK

economy appears to have lost momentum in the fourth quarter. In the three months to October, GDP growth slowed on lower car sales and a weaker pharmaceuticals sector, while retail sales declined on month-on-month terms for the second straight month in October. In November, the services Purchasing Managers' Index (PMI) slipped to a more than two-year low, due to slower expansion in new orders and employment, while sentiment among consumers worsened. In contrast, the labour market remains a bright spot: in the three months to October, employment growth was strong, while nominal wage growth reached a near-decade high. The Class fund continues to focus on high quality issuers, with about 52% invested in entities rated Aa3 or higher. The Class Fund's weighted average maturity was reduced to 31 days from 49 days previously and is mainly invested in certificates of deposit and time deposits with banks and corporates.

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

Portfolio	Return
STANLIB US Dollar Cash Fund	1.36%
Benchmark (London Euro-Currency 1 Mth US Dollar LIBID Index)	1.80%

The Class Fund returned 0.41% for the fourth quarter of 2018 and 1.36% for the year to date. The Class Fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates. The underlying Fund, managed by Fidelity International, invests in a diversified range of high-quality short-term instruments including certificates of deposit, promissory notes, commercial paper, floating rate notes, discount notes, corporate bonds and mortgage backed securities. Investments will have a credit quality consistent with maintaining Moody's Aaa rating and a rating of AAA by Standard & Poor's for the Class Fund. Economic data released in the US pointed to a continued expansion in the economy; however, consumers are becoming less confident and manufacturing surveys are mixed. Unemployment claims are very low relative to history, but have begun to drift up in recent weeks. Consumer confidence fell for the second consecutive month, declining from a two-decade high. Pending home sales fell 7.7% year on year. The manufacturing sector also hit new lows in December. The Empire State manufacturing survey declined to 10.9 from 23.3 in November, while the manufacturing PMI fell to 53.8 in December. This represents a 15-month low for the index. The growth in output and new orders declined primarily due to capacity constraints. On the policy front, the US Fed raised its benchmark interest rate by 0.25 percentage points to range between 2.25% and 2.50%. This was the fourth interest rate increase of 2018 and the ninth since the Fed began normalising rates in December 2015. The Class Fund continues to focus on high quality issuers, with about 51% invested in entities rated Aa3 or higher. The Class Fund's weighted average maturity was reduced to 17 days from 29 days previously. The Class Fund continues to invest mainly in commercial paper and certificates of deposit with investment companies and banks.

STANLIB Global Aggressive Fund (the "Class Fund")

Portfolio	Return
STANLIB Global Aggressive Fund	-12.30%
Benchmark (MSCI AC World NTR Index)	-8.93%

This Class Fund no longer invests in Fidelity Funds. Since the end of November the fund is a class fund of STANLIB Offshore Unit Trusts which invests exclusively in the STANLIB Funds Limited - STANLIB High Alpha Global Equity Fund. Therefore going forward the commentary relating the STANLIB Global Equity fund will apply here.

STANLIB Global Balanced Fund (the "Class Fund")

Portfolio	Return
STANLIB Global Balanced Fund Class A	-9.05%
STANLIB Global Balanced Fund Class B1	-8.50%
Benchmark (60% MSCI AC World NTR Index + 20% Barclays Global Aggregate Bond + 10% FTSE EPRA/NAREIT Developed Rental Index Net Total Return + 2.5% GBP 1 month LIBID Index + 5% USD 1 month LIBID Index + 2.5% Eur 1 month LIBID Index)	-6.10%

Market overview

2018 was a volatile and weak period for risk assets. Global equities (as measured by the MSCI All-Country World index) returned -8.9% in dollar terms. Bonds (Barclays Global Aggregate) held up better, returning -1.2%. Core government bonds had mixed fortunes: Treasury and gilt yields rose while German bund yields fell. Credit spreads widened globally, particularly in high yield. Political uncertainty was a constant feature of the year, but for most of 2018, investors preferred to focus on the still-robust macro and corporate backdrop, especially in the US, where tax cuts boosted an already-strong economy. From the autumn onwards, however, markets were increasingly rattled by a range of factors. In addition to an overarching concern about tightening monetary conditions, these included rising political uncertainty in Europe and the US, President Trump's tariff war against China and other US trading partners, and, related to the latter, evidence of economic deceleration in the eurozone and China. The Federal Reserve raised rates four times over the year, most recently guiding to two more hikes in 2019. The ECB finally ended its bond-buying programme as planned in December, though any rate hikes still appear some way off. Despite ongoing Brexit uncertainty, the Bank of England raised rates once, in August, as the economy picked up after a weather-hit first quarter. Equities in Europe, the UK, Asia, Japan, and emerging markets all suffered double-digit losses in dollar terms. US equities fell less heavily over the year, due in part to earlier optimism about the tax cuts and very strong US corporate earnings.

Activity

Over the year, we slightly increased the overweight in equities, from +144 basis points (bps) to +170 bps, and increased exposure to property, which moved from an underweight of -67 bps to an overweight of +41 bps. We also narrowed the underweight in fixed income, from -439 bps to -330 bps. Accordingly, the cash overweight fell from +362 bps to +118 bps.

Performance

The portfolio underperformed for the year. In aggregate, asset-allocation effects detracted 24 bps – this was mostly due to the underweighting of bonds, though the equity overweight also detracted. Being overweight in cash was beneficial. Selection was the main determiner of relative performance, detracting 86 bps. This was entirely attributable to the equity allocation, which underperformed the benchmark MSCI All-Country World. Selection effects were broadly neutral in the other allocations.

Outlook

The cycle is clearly mature but we don't believe the end is imminent – rather it is being extended and redefined by a combination of structural factors leading to low interest rates, low inflation and ongoing moderate growth. The warning signs we monitor that would suggest a sharp turnaround are not all flashing red. Our central case is that US growth should moderate over 2019 as the impact of fiscal stimulus rolls off. Inflation should remain under control and valuations continue to be fair, leaving a generally benign environment for investors. We expect global equity markets to make gentle positive progress, corporate profits to continue growing, companies to behave in an equity-friendly way and valuations to remain supportive. While 2018 was not a great year for bonds, 2019 looks set to produce more attractive outcomes for those who can navigate highly divergent monetary policy and credit cycles. The degree of leverage among US companies, compared to European peers, is a concern, but we believe there are opportunities within specific industries and regions. The energy, telecoms and food &

beverage industries have previously increased leverage but now have a number of companies reducing debt levels.

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

Portfolio	Return
STANLIB Global Balanced Cautious Fund Class A	-6.25%
STANLIB Global Balanced Cautious Fund Class B1	-5.68%
Benchmark (40% Barclays Global Aggregate Bond + 30% MSCI AC World NTR Index + 10% FTSE EPRA/NAREIT Developed Rental Index Net Total Return + 5% GBP 1 month LIBID Index + 10% USD 1 month LIBID Index + 5% Eur 1 month LIBID Index)	-3.82%

Market overview

2018 was a volatile and weak period for risk assets. Global equities (as measured by the MSCI All-Country World index) returned -8.9% in dollar terms. Bonds (Barclays Global Aggregate) held up better, returning -1.2%. Core government bonds had mixed fortunes: Treasury and gilt yields rose while German bund yields fell. Credit spreads widened globally, particularly in high yield. Political uncertainty was a constant feature of the year, but for most of 2018, investors preferred to focus on the still-robust macro and corporate backdrop, especially in the US, where tax cuts boosted an already-strong economy. From the autumn onwards, however, markets were increasingly rattled by a range of factors. In addition to an overarching concern about tightening monetary conditions, these included rising political uncertainty in Europe and the US, President Trump's tariff war against China and other US trading partners, and, related to the latter, evidence of economic deceleration in the eurozone and China. The Federal Reserve raised rates four times over the year, most recently guiding to two more hikes in 2019. The ECB finally ended its bond-buying programme as planned in December, though any rate hikes still appear some way off. Despite ongoing Brexit uncertainty, the Bank of England raised rates once, in August, as the economy picked up after a weather-hit first quarter. Equities in Europe, the UK, Asia, Japan, and emerging markets all suffered double digit losses in dollar terms. US equities fell less heavily over the year, due in part to earlier optimism about the tax cuts and very strong US corporate earnings.

Activity

We slightly reduced exposure to equities, where the overweight fell from +216 basis points (bps) to +174 bps, and made a larger reduction in cash, where the overweight fell from +377 bps to +225 bps. On the other side, we took advantage of wider credit spreads to narrow the underweight in fixed income, from -563 bps to -396 bps. We also closed the -30 bps underweight in property, ending roughly flat with the benchmark.

Performance

The portfolio underperformed over the year. In aggregate, asset-allocation effects detracted 23 bps – roughly evenly split between the overweighting of equities and underweighting of bonds. The overweighting of cash helped performance. Selection was a slightly larger determiner of relative performance, detracting 29 bps. This was mostly attributable to the equity allocation, which underperformed the benchmark MSCI All-Country World index. Selection effects were modestly negative in fixed income and property, but positive in the cash allocation.

Outlook

The cycle is clearly mature but we don't believe the end is imminent – rather it is being extended and redefined by a combination of structural factors leading to low interest rates, low inflation and ongoing moderate growth. The warning signs we monitor that would suggest a sharp turnaround are not all flashing red. Our central case is that US growth should moderate over 2019 as the impact of fiscal stimulus rolls off. Inflation should remain under control and valuations continue to be fair, leaving a generally benign environment for investors. We expect global equity markets to make gentle positive progress, corporate profits to continue growing, companies to behave in an equity-friendly way and valuations to

remain supportive. While 2018 was not a great year for bonds, 2019 looks set to produce more attractive outcomes for those who can navigate highly divergent monetary policy and credit cycles. The degree of leverage among US companies, compared to European peers, is a concern, but we believe there are opportunities within specific industries and regions. The energy, telecoms and food & beverage industries have previously increased leverage but now have a number of companies reducing debt levels.

STANLIB Global Property Fund (the "Class Fund")

Portfolio	Return
STANLIB Global Property Fund Class A	-6.58%
STANLIB Global Property Fund Class B1	-5.92%
STANLIB Global Property Fund Class B2	-5.73%
Benchmark (FTSE EPRA/NAREIT Developed Rental Index Net Total Return)	-5.60%

Market overview

The region delivering the best return in 2018 was Asia (+1.7%), followed by North America (-3.9%) and Europe (-12.8%). Amongst those countries delivering single-digit positive returns were Japan, Australia, Hong Kong, Switzerland and Germany. In many instances, we believe investors were seeking safe haven real estate destinations in 2018, as global political uncertainty and trade war concerns continued to mount. Countries where returns were negative in 2018 included, amongst the larger weightings, the United Kingdom, US and France. The US continues to be negatively impacted by sentiment towards retail, the UK continued to see Brexit uncertainty mount and France saw the negative retail sentiment, evident in the US, also weigh on its performance as a real estate market.

Performance

In 2018, the Class Fund has returned -6.58%, marginally underperforming the benchmark. Of significance to 4Q18 is a change in the applicable Class Fund benchmark from the S&P Developed REIT Index to the FTSE EPRA/NAREIT Developed Rental Index. While both indices show similar performance over time, the rationale for the benchmark shift is to better align our Class Fund benchmark with the more widely adopted benchmark of our peer group. Neither the benchmark index, nor the Class Fund, were immune from the broader market volatility evident in December 2018, with the index selling off -7% in December 2018.

Activity

In terms of themes and our positioning, we continue to be positive on German residential, US housing in select cities, Japanese and US logistics. We have taken an underweight position on the UK, with minimal UK retail exposure and with our exposure to UK logistics as our preferred positioning in an exceptionally uncertain UK environment. We continue to prefer office exposure in dominant nodes, preferring property companies with niche exposure to strong markets in Spain, France and certain US cities.

Outlook

Global listed property is trading at a reasonable discount to net asset value and is offering a one-year forward yield of just over 4%, assuming 5% earnings growth. Markets are currently forecasting two more Fed interest rate hike in 2019. This, together with global trade wars, geopolitical tensions, US and UK political uncertainty and the accompanying ramifications could continue to cause some volatility in the short term. However, we believe property fundamentals remain good in general and are backed by positive economic growth prospects. Our Class Fund exposure reflects our view of currently taking defensive property exposure with a clear focus on risk mitigation. We encourage investors to take a 3 to 5-year view.

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

Portfolio	Return
STANLIB Multi-Manager Global Equity Fund Class A	-10.40%
STANLIB Multi-Manager Global Equity Fund Class B1	-9.95%
Benchmark (MSCI AC World IMI NR)	-10.08%

Market overview

Global equities fell sharply during the fourth quarter (-13.1%) with the full-year decline (-11.2%) being the worst since 2008. Emerging markets slipped by a little less in the final quarter (-7.9%) but still lost 16.6% in 2018 due to their poor showing early in the summer amid massive capital outflows. The withdrawal of global liquidity (via the Fed, strong dollar and QT) seems to have hampered global macro and profit expectations much more than investors believed at the start of the year.

An interesting statistic, courtesy of Deutsche Bank, is that 2018 was the worst year for broad asset returns since 1901. Of the 70 asset classes monitored, which includes bonds, commodity and equities, 63 lost money in dollar terms. A similar story holds true in local currency with 61% of assets generating a negative return – the 3rd worst calendar year on record. Not one equity market in the aforementioned sample had a positive dollar return.

At a sector level Health Care (+2% YTD) beat Energy (-13% following the collapse of oil prices) and Financials (-15%) as investors hurried towards safety. After another disappointing year, Financials are the cheapest sector, trading on a forward PE of 9 times compared to the broader market of 16.

Unsurprisingly Momentum as a factor underperformed sharply in December given the Tech sell off and was the worst performing style over the quarter. Value outperformed marginally during the downturn, but not as well as expected. As such it remained the worst performing style for the calendar year.

Finally, on the political front, the US mid-term elections passed relatively uneventfully due to the outcome matching expectations, however as the year drew to an end, Trump was met with strong resistance as he pushed for funding to build the wall between Mexico and the US. An eventual standoff between the president and the Democrats led to a partial shutdown of the US government.

Fund review

A key milestone for this portfolio occurred in December with the Class Fund celebrating 20 years since inception. Over this period, we have generated annualised excess returns of 1.7% relative to the MSCI ACWI index gross and 1.8% net of fees vs. the peer group average. Coming back to the focus of this report, our portfolio relative returns against peers and the benchmark for the calendar year was a slight underperformance to the index (-0.3%) but an over performance to the peers (+0.8%) respectively.

The pleasing results during the period under review were largely due to Sands, a recent addition to our line up. In this regard they outperformed by 2.2% in the final quarter, thereby extending YTD relative returns to 12.8%. Attribution shows their 8% overweight to IT, funded from a 9% underweight in Financials, was responsible for half their alpha. Security selection within banks also contributed – specifically HDFC and Intercontinental Exchange. The former in particular benefited following the default of a prominent Indian financing business, resulting in investors' exiting high-risk financials. As such, HDFC Bank benefited, due to its status as a relative safe haven. Outperformance in the final quarter was a surprise given Tech stocks led declines. This is largely due to the lack of FANG names i.e. other than Alphabet; they held strong IT companies like Adobe and Salesforce, which were up 30% in 2018.

Sanders, the other new manager, outperformed by 0.5% in the fourth quarter, driven by strong performance of positions in the Healthcare sector – especially Roche and Pfizer. De-risking the portfolio deliberately through the year proved beneficial in December, but this was unfortunately partially offset by overweight's in Energy and Financials, which resulted in them lagging by 0.6% since they were introduced a year ago. Veritas was another manager who performed

well over the final quarter and 2018 as a whole; outperforming by 0.5% and 4.6% respectively. Having a third of their portfolio in Healthcare was the obvious driver of performance but the cautious/absolute return mind-set of manager Andrew Headley was also helpful in a down market.

On the opposite end of the spectrum, Hosking was the worst manager within our composite. Their significant overweight to Financials was the largest detractor on an individual sector basis and the portfolio's underweight to defensive areas like Utilities and Staples acted as a drag resulting in them lagging by 1.2% in the final three months. Over 12 months their double overweight to emerging markets and small cap bias contributed to their 5.7% underperformance. Arrowstreet was marginally ahead in the final quarter, resulting in them outperforming by almost 3% for the year. Contributing to their and Hosking's mandate, was a big underweight in Apple, which lost 30% in the final three months. We continue to be impressed how their alpha is generated with low tracking error, implying a high information ratio.

Looking forward

As we focus on the outlook for 2019, it's interesting to note that based on the data referred to in the market overview, there has never been two successive years of at least 50% of assets falling in local currency terms. While it did happen three times in dollar terms (around World War I and II as well as the Tech bubble in 2000-2001) it's unusual.

Our base case remains one of global expansion but with less momentum. We believe the outlook is still positive as wage gains and lower energy prices should sustain consumer spending in 2019, however the environment is now more of a synchronized slowdown as central banks remove monetary policy accommodation.

From a contrarian perspective, sentiment has moved to panic levels recently and could provide a buying opportunity. Valuations have also come back to more reasonable levels following the market decline. Taking the S&P500 as an example, the forward earnings yield of 6.8% is a substantial premium to the 2.6% yield on US 10 year Treasuries. The main caveat being this earnings yield assumes earnings growth of 9% in 2019 after the 26% growth in 2018 (of which around half was due to Trump's tax cuts). The risk to equity markets are therefore that this earnings growth does not materialise, which is certainly possible should the US enter a recession in the next year or two. While tighter monetary conditions as well as trade concerns could restrain multiple expansion prospects, we believe negative earnings revisions pose the biggest risk going forward.

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

Portfolio	Return
STANLIB Multi-Manager Global Bond Fund Class A	-3.45%
STANLIB Multi-Manager Global Bond Fund Class B1	-3.43%
Benchmark (Barclays Multiverse TR Index)	-1.36%

Market overview

As expected, the Fed increased rates by 25bp to 2.5% at its December meeting. This was the fourth increase this year and the ninth since the tightening cycle began in 2015. It also triggered an inversion of the 2 and 5 year yield curve, which has historically been a warning of a pending recession. By contrast the ECB kept the Refi rate on hold at 0% and confirmed net purchases of securities would fall to zero by year end. A combination of fiscal stimulus and higher interest rates helped the greenback, with the trade weighted dollar gaining 1.1% in the final quarter; bringing YTD gains to 4.4%. Dollar strength coupled with China's policy induced slump (move away from investment spending and clamping down on shadow banking) were catalysts behind the global economic slowdown, which ensued in 2018.

The aforementioned had a big impact on markets during the fourth quarter, which in turn had a negative impact on risk assets for the calendar year as a whole. After rising for most of 2018 (to a high of

3.25% in early October) yields on US 10 year Treasuries rallied 36bp in Q4 to end the year at 2.69%. Similarly, German 10 year bunds ended the year at 0.25%, 19bp lower than where they started the year. Italy's situation also showed signs of easing, resulting in BTP yields retreating from recent highs in October to finish the year 41bp lower than the previous quarter end.

The biggest surprise over the year was the 25% collapse in oil prices. This contributed to a 3% decline in high yield securities, which have a large energy sector weight. It goes without saying a fall in commodity prices coupled with a strong dollar had a negative effect on EM bonds, which lost 3.5% in 2018.

Fund review

A key milestone was reached in December with the Class fund celebrating 20 years since inception. Over this period, we have generated annualised excess returns of 89bp gross of fees relative to the Barclays Global Aggregate index and 67bp net vs. the peer group average. Coming back to the focus of this report: our portfolio underperformed its benchmark by 1% in the final quarter, resulting in it lagging the benchmark by a similar margin for the year. Relative to peers, the Class fund managed to outperform by 30bps in 2018.

The -3.45% return this year reflects the aforementioned operating environment of dollar strength i.e. non-dollar assets in a global portfolio will show negative absolute returns when converted to common currency. Outside of the US, it was also only bond markets in China, Japan and Thailand which generated positive returns.

Within our composite, the alternative beta BlackRock mandate was the best performer in the final quarter as well as for the year. While performing in line with their GDP weighted benchmark, they lagged the fund index by 20bp over both periods. This was largely due to the greater EM exposure and underweight allocation to Italy. Capital was our second best manager who generated similar returns to BlackRock over the calendar year. It's not just the period under review where they have similar returns – their three and five year numbers are almost identical as well. It's for this reason, we have decided to replace them with PIMCO, who have a similar style but with more conviction.

Our new Amundi mandate performed really well in the first nine months of the year and were actually our best performer until the final quarter, when they lagged by 1.9% (pushing YTD relative returns to -1.4%). The shorter duration position helped them earlier on but detracted in the last couple of months as Treasuries rallied. This was compounded by their overweight to corporate bonds, specifically Financials, which hurt in December's risk off environment as credit spreads widened. While Brandywine managed to claw back 12bp in the final quarter, they still underperformed by 3.3% for the year. This does however; need to be seen in the context of three and five year numbers, where they have outperformed. Their increased US duration in the final quarter helped performance as Treasuries rallied, but for the year as a whole a large allocation to EM (especially Mexico) was a drag. An overweight in sterling and the Norwegian krone also detracted given the uncertainties around Brexit and the collapse in oil prices.

At a total portfolio level, an underweight to the Japanese yen, a safe haven asset, hurt as did insufficient duration in JGB's, which rallied. A consensus overweight position in Mexico (both country and currency) also detracted from returns as markets started to price higher policy risk after the election of a new president. Conversely an underweight to the Euro contributed to returns. Falling commodity prices had a negative impact on positions in the Australian and Canadian dollar but the biggest driver of underperformance for the Class Fund as a whole was being underweight the US dollar.

Outlook

The Fed lowered its projections of the level of key rates deemed "appropriate" for future years with the dot plot pointing to two rate increases in 2019 and one in 2020. The long-term equilibrium rate is now estimated at 2.75%. With the job market remaining solid, economic growth above trend and inflation close to 2%, it's understandable why rate increases are justified to meet the dual mandate of growth and inflation. It's also difficult for the Fed given the added fiscal thrust from Trump's tax cuts at this stage of the cycle. Inflation expectations globally have however, been declining

due to falling oil prices and concerns over the sustainability of global growth; against a backdrop of a slowdown in China and persistent disappointments in the Eurozone. Despite this, the ECB is starting to think about raising rates in the autumn, while a larger US budget deficit is also likely to result in upward pressure on bond yields.

Having said that, manager views are mixed with Brandywine believing the major factors of 2018's bond and currency market performance were the U-turn in Chinese economic policy and moves from the Fed that were more aggressive than expected. In 2019, they think the central bank will act more reservedly as U.S. growth slows while the PBOC is expected to provide more stimulus. As such they're of the view the outlook for EM is extremely positive if there's a soft economic landing, an end to normalization efforts in China and the US as well as a weaker dollar. Conversely Amundi appear to be concerned about the impact normalization of balance sheets around the world will have on growth and are overweight the greenback. By increasing duration in the US, they are pricing a lower neutral rate than Powell while their low EM allocation makes them more sceptical of the asset class.

STANLIB Asset Management (Pty) Limited
Investment Manager
4 March 2019

Independent auditors' report

Independent auditors' report to the unitholders of STANLIB Offshore Unit Trusts

Report on the audit of the financial statements

Opinion

In our opinion, STANLIB Offshore Unit Trust's financial statements:

- Give a true and fair view of the state of the Trust's affairs as at 31 December 2018 and of its results for the year then ended
- Have been properly prepared in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- The statement of financial position as at 31 December 2018
- The statement of comprehensive income for the year then ended
- The statement of changes in net assets attributable to the holders of redeemable units for the year then ended;
- The notes to the financial statements for, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- The manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 8, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view. The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report..

Use of this report

This report, including the opinion, has been prepared for and only for the Unitholders of the Trust as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

Chartered Accountants and Registered Auditor

Dublin

1 May 2019

Statement of Financial Position

As at 31 December 2018

(Comparatives as at 31 December 2017)

	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
		EUR	EUR	USD	USD	USD	USD	USD	USD
Assets									
Investments	2f	33,864,286	58,699,416	77,432,234	85,856,700	11,488,946	13,888,970	9,789,879	14,307,757
Cash and cash equivalents	2d	257,060	255,857	192,459	587,372	112,233	63,246	145,942	261,605
Receivable for units sold		–	181,305	–	652,704	–	–	–	106,166
Rebate receivable		–	–	–	–	21,918	22,782	–	–
Total assets		34,121,346	59,136,578	77,624,693	87,096,776	11,623,097	13,974,998	9,935,821	14,675,528
Liabilities									
Payable for units redeemed		–	11,782	5,962	673	15,000	3,386	–	–
Payable for investments purchased		–	126,000	–	524,696	–	–	–	230,700
Management fees payable	3	34,752	53,972	69,613	70,070	13,813	14,857	9,759	12,607
Custodian and trustee fees payable	3	1,656	2,415	3,478	3,237	578	579	473	590
Sub-Custodian fees payable	3	2,715	841	4,547	1,247	674	203	896	348
Audit fees payable		6,105	5,935	9,842	8,994	1,559	2,172	1,540	2,145
Other payables		1,892	5,630	4,253	7,804	656	1,305	534	1,333
Total liabilities		47,120	206,575	97,695	616,721	32,280	22,502	13,202	247,723
Net assets attributable to holders of redeemable units		34,074,226	58,930,003	77,526,998	86,480,055	11,590,817	13,952,496	9,922,619	14,427,805
Net asset value per unit*		18.48	20.79	21.92	25.48	29.40	31.82	17.53	23.28

*The unit class breakdown can be seen on the Fund Statistics Note.
The notes on pages 30 to 40 form an integral part of these financial statements.

Statement of Financial Position

As at 31 December 2018

(Comparatives as at 31 December 2017)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
		USD	USD	EUR	EUR	GBP	GBP	USD	USD
Assets									
Investments	2(f)	5,802,860	5,656,775	3,186,895	3,652,819	2,918,026	3,363,636	6,941,075	6,284,847
Cash and cash equivalents	2(d)	83,218	73,577	60,213	72,121	61,284	75,123	65,994	103,255
Receivable for units sold		–	8,472	–	–	8,165	–	–	5,445
Rebate receivable		–	2,110	–	–	–	–	–	–
Total assets		5,886,078	5,740,934	3,247,108	3,724,940	2,987,475	3,438,759	7,007,069	6,393,547
Liabilities									
Payable for units redeemed		–	42	–	–	–	–	–	–
Management fees payable	3	3,907	3,985	1,378	1,494	1,265	1,381	2,967	2,560
Custodian and trustee fees payable	3	265	240	150	161	137	149	313	272
Sub-Custodian fees payable	3	693	194	282	102	441	160	528	203
Audit fees payable		681	2,490	401	1,448	359	1,382	716	1,782
Other payables		295	546	169	371	153	345	349	613
Total liabilities		5,841	7,497	2,380	3,576	2,355	3,417	4,873	5,430
Net assets attributable to holders of redeemable units		5,880,237	5,733,437	3,244,728	3,721,364	2,985,120	3,435,342	7,002,196	6,388,117
Net asset value per unit*		17.35	20.51	5.89	5.96	14.88	14.90	13.15	12.98

*The unit class breakdown can be seen on the Fund Statistics Note.
The notes on pages 30 to 40 form an integral part of these financial statements.

Statement of Financial Position

As at 31 December 2018

(Comparatives as at 31 December 2017)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
		USD	USD	USD	USD	USD	USD	USD	USD
Assets									
Investments	2(f)	4,105,418	4,665,359	64,856,417	64,048,519	26,562,362	26,860,281	33,507,863	39,658,994
Cash and cash equivalents	2(d)	79,873	84,726	593,101	417,254	216,031	317,589	83,257	230,805
Receivable for units sold		–	–	121,154	266,579	202,370	13,606	6,951	200,670
Receivable for investments sold		–	–	–	–	–	–	180,000	–
Rebate receivable		2,376	7,503	–	–	–	–	–	–
Total assets		4,187,667	4,757,588	65,570,672	64,732,352	26,980,763	27,191,476	33,778,071	40,090,469
Liabilities									
Payable for units redeemed		–	–	32	–	–	48	22	4,517
Payable for investments purchased		–	–	–	360,000	–	204,500	–	202,000
Management fees payable	3	4,863	5,022	57,958	54,003	23,504	22,433	27,485	29,870
Custodian and trustee fees payable	3	200	197	2,911	2,542	1,216	1,118	1,608	1,655
Sub-Custodian fees payable	3	345	203	3,434	1,044	1,595	551	2,637	928
Audit fees payable		534	1,614	7,320	7,110	2,920	3,977	4,248	4,220
Other payables		228	443	3,435	5,907	1,358	2,510	1,819	3,706
Total liabilities		6,170	7,479	75,090	430,606	30,593	235,137	37,819	246,896
Net assets attributable to holders of redeemable units		4,181,497	4,750,109	65,495,582	64,301,746	26,950,170	26,956,339	33,740,252	39,843,573
Net asset value per unit*		19.93	22.72	18.44	21.52	14.38	15.65	13.74	14.92

*The unit class breakdown can be seen on the Fund Statistics Note.
The notes on pages 30 to 40 form an integral part of these financial statements.

Statement of Financial Position

As at 31 December 2018

(Comparatives as at 31 December 2017)

	Notes	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
		USD	USD	USD	USD
Assets					
Investments	2(f)	1,421,837	1,198,135	56,884	12,437
Cash and cash equivalents	2(d)	16,039	140,198	19	18
Receivable for units sold		–	28,132	–	–
Rebate receivable		–	–	–	–
Total assets		1,437,876	1,366,465	56,903	12,455
Liabilities					
Payable for units redeemed		–	–	–	–
Payable for investments purchased		–	140,065	–	–
Management fees payable	3	1,008	–	–	–
Custodian and trustee fees payable	3	68	145	15	3
Sub-Custodian fees payable	3	61	–	2	–
Audit fees payable		119	–	1	–
Other payables		78	–	2	–
Total liabilities		1,334	140,210	20	3
Net assets attributable to holders of redeemable units		1,436,542	1,226,255	56,883	12,452
Net asset value per unit*		11.60	12.89	10.02	10.45

The financial statements were approved by the Board of STANLIB Fund Managers Jersey Limited on 1 May 2019 and signed in its capacity as Manager of the Trust:

DIRECTOR OF THE MANAGER

*The unit class breakdown can be seen on the Fund Statistics Note.
The notes on pages 30 to 40 form an integral part of these financial statements.

Statement of Comprehensive Income

As at 31 December 2018

(Comparatives as at 31 December 2017)

	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
		EUR	EUR	USD	USD	USD	USD	USD	USD
Income									
Deposit interest	2(b)	–	–	1,394	102	689	75	671	80
Investment fund fee rebate	3	–	–	–	–	91,998	90,992	–	–
Net (loss)/gain on financial assets at fair value through profit or loss	2(h),4	(5,786,337)	5,725,425	(9,707,131)	20,078,448	(823,002)	1,217,262	(3,492,878)	3,580,289
Total net (loss)/gain		(5,786,337)	5,725,425	(9,705,737)	20,078,550	(730,315)	1,308,329	(3,492,207)	3,580,369
Expenses									
Management fees	3	586,784	662,010	919,908	780,688	184,274	184,328	141,857	150,590
Custodian and trustee fees	3	26,926	30,099	42,769	36,915	7,253	7,554	6,849	7,045
Sub-custodian fees	3	9,940	10,536	18,081	15,223	2,475	2,863	3,402	4,542
Audit fees		6,105	6,078	9,842	7,856	1,559	1,581	1,540	1,457
Sundry expenses		12,435	22,902	21,292	28,587	3,294	5,407	3,082	5,075
Total operating expenses		642,190	731,625	1,011,892	869,269	198,855	201,733	156,730	168,709
Net (expense)/income before finance costs		(6,428,527)	4,993,800	(10,717,629)	19,209,281	(929,170)	1,106,596	(3,648,937)	3,411,660
Finance costs									
Bank interest		(1,541)	(1,657)	–	–	–	–	–	–
Total finance costs		(1,541)	(1,657)	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		(6,430,068)	4,992,143	(10,717,629)	19,209,281	(929,170)	1,106,596	(3,648,937)	3,411,660

All of the above are from continuing operations. There are no recognized gains or losses for the year 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 30 to 40 form an integral part of these financial statements.

Statement of Comprehensive Income

As at 31 December 2018

(Comparatives as at 31 December 2017)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
		USD	USD	EUR	EUR	GBP	GBP	USD	USD
Income									
Deposit interest	2(b)	364	38	26	–	56	–	615	585
Investment fund fee rebate	3	3,055	8,659	113	213	110	603	153	626
Net (loss)/gain on financial assets at fair value through profit or loss	2(h),4	(269,030)	601,313	(15,828)	(17,841)	14,687	5,304	126,459	67,049
Total net (loss)/gain		(265,611)	610,010	(15,689)	(17,628)	14,853	5,907	127,227	68,260
Expenses									
Management fees	3	51,304	51,940	17,316	19,620	15,470	17,403	32,357	32,071
Custodian and trustee fees	3	3,190	3,263	1,849	2,170	1,654	1,916	3,405	3,555
Sub-custodian fees	3	2,964	2,537	1,045	1,159	1,360	1,870	1,938	2,367
Audit fees		681	693	401	463	359	393	716	749
Sundry expenses		1,454	2,314	838	1,555	749	1,378	1,552	2,540
Total operating expenses		59,593	60,747	21,449	24,967	19,592	22,960	39,968	41,282
Net (expense)/income before finance costs		(325,204)	549,263	(37,138)	(42,595)	(4,739)	(17,053)	87,259	26,978
Finance costs									
Bank interest		–	–	(59)	(23)	–	–	–	–
Total finance costs		–	–	(59)	(23)	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		(325,204)	549,263	(37,197)	(42,618)	(4,739)	(17,053)	87,259	26,978

All of the above are from continuing operations. There are no recognized gains or losses for the year 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 30 to 40 form an integral part of these financial statements.

Statement of Comprehensive Income

As at 31 December 2018

(Comparatives as at 31 December 2017)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
		USD	USD	USD	USD	USD	USD	USD	USD
Income									
Dividend income	2(b)	4,694	8,602	–	–	–	–	–	–
Deposit interest	2(b)	498	25	1,288	127	1,123	108	950	104
Investment fund fee rebate	3	20,191	27,832	–	–	–	–	–	–
Net (loss)/gain on financial assets at fair value through profit or loss	2(h),4	(544,623)	1,034,886	(5,553,269)	11,186,038	(1,407,946)	3,308,539	(1,948,664)	2,658,924
Total net (loss)/gain		(519,240)	1,071,345	(5,551,981)	11,186,165	(1,406,823)	3,308,647	(1,947,714)	2,659,028
Expenses									
Management fees	3	63,407	59,503	706,943	607,798	277,790	264,956	356,161	371,722
Custodian and trustee fees	3	2,493	2,436	33,369	29,803	13,929	13,519	20,016	20,147
Sub-custodian fees	3	1,171	843	13,643	12,887	6,569	6,421	9,684	11,664
Audit fees		534	508	7,320	6,142	2,920	2,759	4,248	3,969
Sundry expenses		1,133	1,744	15,999	22,218	6,367	9,815	9,116	14,918
Total operating expenses		68,738	65,034	777,274	678,848	307,575	297,470	399,225	422,420
Net (expense)/income before finance costs		(587,978)	1,006,311	(6,329,255)	10,507,317	(1,714,398)	3,011,177	(2,346,939)	2,236,608
Finance costs									
Bank interest		(27)	(72)	–	–	–	–	–	–
Total finance costs		(27)	(72)	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		(588,005)	1,006,239	(6,329,255)	10,507,317	(1,714,398)	3,011,177	(2,346,939)	2,236,608

All of the above are from continuing operations. There are no recognized gains or losses for the year 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 30 to 40 form an integral part of these financial statements.

Statement of Comprehensive Income

As at 31 December 2018

(Comparatives as at 31 December 2017)

	Notes	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
		USD	USD	USD	USD
Income					
Deposit interest	2(b)	42	1	–	–
Investment fund fee rebate	3	–	–	–	–
Net (loss)/gain on financial assets at fair value through profit or loss	2(h),4	(155,914)	68,994	(683)	633
Total net (loss)/gain		(155,872)	68,995	(683)	633
Expenses					
Management fees	3	11,806	–	–	–
Custodian and trustee fees	3	698	144	13	2
Sub-custodian fees	3	61	–	2	–
Audit fees		119	–	1	–
Sundry expenses		231	–	2	–
Total operating expenses		12,915	144	18	2
Net (expense)/income before finance costs		(168,787)	68,851	(701)	631
Finance costs					
Bank interest		–	–	–	–
Total finance costs		–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		(168,787)	68,851	(701)	631

All of the above are from continuing operations. There are no recognized gains or losses for the year 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 30 to 40 form an integral part of these financial statements.

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

As at 31 December 2018

(Comparatives as at 31 December 2017)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	EUR	EUR	USD	USD	USD	USD	USD	USD
Notes								
Net assets attributable to holders of redeemable units at the start of the year	58,930,003	58,541,750	86,480,055	60,802,377	13,952,496	13,678,689	14,427,805	11,069,298
Proceeds from the issue of units	2,182,420	4,384,936	12,313,849	13,350,997	75,758	463,739	936,895	1,645,910
Payments on the redemption of units	(20,608,129)	(8,988,826)	(10,549,277)	(6,882,600)	(1,508,267)	(1,296,528)	(1,793,144)	(1,699,063)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities	(6,430,068)	4,992,143	(10,717,629)	19,209,281	(929,170)	1,106,596	(3,648,937)	3,411,660
Net assets attributable to holders of redeemable units at the end of the year	34,074,226	58,930,003	77,526,998	86,480,055	11,590,817	13,952,496	9,922,619	14,427,805

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Notes								
Net assets attributable to holders of redeemable units at the start of the year	5,733,437	6,079,046	3,721,364	4,015,270	3,435,342	3,178,650	6,388,117	6,431,880
Proceeds from the issue of units	1,301,606	364,534	216,325	288,973	155,129	1,293,227	1,914,951	1,422,663
Payments on the redemption of units	(829,602)	(1,259,406)	(655,764)	(540,261)	(600,612)	(1,019,482)	(1,388,131)	(1,493,404)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities	(325,204)	549,263	(37,197)	(42,618)	(4,739)	(17,053)	87,259	26,978
Net assets attributable to holders of redeemable units at the end of the year	5,880,237	5,733,437	3,244,728	3,721,364	2,985,120	3,435,342	7,002,196	6,388,117

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

As at 31 December 2018

(Comparatives as at 31 December 2017)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Notes								
Net assets attributable to holders of redeemable units at the start of the year	4,750,109	4,378,064	64,301,746	48,620,033	26,956,339	22,938,513	39,843,573	35,976,631
Proceeds from the issue of units	135,774	–	12,947,916	8,724,219	5,547,013	3,047,606	3,025,337	7,824,901
Payments on the redemption of units	(116,381)	(634,194)	(5,424,825)	(3,549,823)	(3,838,784)	(2,040,957)	(6,781,719)	(6,194,567)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities	(588,005)	1,006,239	(6,329,255)	10,507,317	(1,714,398)	3,011,177	(2,346,939)	2,236,608
Net assets attributable to holders of redeemable units at the end of the year	4,181,497	4,750,109	65,495,582	64,301,746	26,950,170	26,956,339	33,740,252	39,843,573

	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	USD	USD	USD	USD
Notes				
Net assets attributable to holders of redeemable units at the start of the year	1,226,255	14,714	12,452	952
Proceeds from the issue of units	419,196	1,149,876	45,132	14,337
Payments on the redemption of units	(40,122)	(7,186)	–	(3,468)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities	(168,787)	68,851	(701)	631
Net assets attributable to holders of redeemable units at the end of the year	1,436,542	1,226,255	56,883	12,452

The notes on pages 30 to 40 form an integral part of these financial statements.

Notes to the Financial Statements

1. Incorporation

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

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

2. Accounting Policies

a. Basis of Accounting

These audited annual financial statements for the year ended 31 December 2018 have been prepared in accordance with FRS 102 as issued by the Financial Reporting Council ("FRC").

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

The information required by FRS 102, to be included in a single statement for the reporting period displaying all items of income and expenses recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Shareholders' Funds is, in the opinion of the directors, contained in the Statements of Comprehensive Income and Statements of Changes in Net Assets Attributable to Holders of Redeemable Units on pages 24 to 29 relate to continuing activities.

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

b. Income

Dividends on investments are credited to investment income on the ex-dividend date. Dividends are shown gross of withholding

tax deducted at source. Withholding tax is reported separately as taxation change in the Statement of Comprehensive Income. Bond interest income is accounted for on an effective yield basis. All other income is accounted for on an accruals basis.

c. Expenses

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

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

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

d. Cash and cash equivalents

Cash is valued at cost, which approximates fair value.

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

e. Foreign currency

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

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

f. Investments

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

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

On initial application of FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Sections 11 "Basic Financial Instruments"

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

g. Issue and Redemption of units

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

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

This item includes changes in the fair value of financial assets held for trading and excludes interest and dividend income and expenses. Unrealised gains and losses comprise changes in the fair value of financial instruments for the year. 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 Link Corporate Services (Jersey) Limited (the “Trustee and Custodian”) are calculated as a percentage of the daily net asset value of each Class Fund and paid monthly in arrears.

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

The Trustee has agreed to charge the following rates:

- 1) Trustee Fee: US\$ 60,000 per annum for the Trust
- 2) The fees of the Custodian shall be calculated as follows, subject to an overall minimum fee of US\$50,000 per annum (the “Minimum Fee”)
 - 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 by monthly payments in arrears becoming due on the first business day of each month in respect of the preceding month. The Minimum Fee shall increase in accordance with the Jersey Retail Price Index applicable on each anniversary of the agreement by virtue of which such fees were agreed.

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

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

The Management fee rates of the Class Funds as at 31 December 2018 are as follows:

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

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

The costs described above do not include the costs suffered by the underlying funds. Management fees on STANLIB Multi-Manager Global Bond Fund were waived in 2018.

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 year rebates were received on the STANLIB Offshore America Fund, STANLIB Global Bond Fund, the Cash Funds and STANLIB Global Aggressive Fund as detailed in the Statement of Comprehensive Income.

4. Net Gains or Losses on Financial Assets at Fair Value Through Profit or Loss

(Comparatives are for the year ended 31 December 2017)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	EUR	EUR	USD	USD	USD	USD	USD	USD
Non-derivative securities								
Net realised gain/(loss) on investments	34,853	(368,283)	3,381,685	505,239	886,829	580,534	(58,949)	24,351
Net movement in unrealised (loss)/gain on investments	(5,821,190)	6,093,708	(13,088,816)	19,573,209	(1,709,831)	636,728	(3,433,929)	3,555,938
Net capital (loss)/gain	(5,786,337)	5,725,425	(9,707,131)	20,078,448	(823,002)	1,217,262	(3,492,878)	3,580,289

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Non-derivative securities								
Net realised gain/(loss) on investments	8,332	2,655	(5,279)	(2,607)	11,171	15,785	25,344	13,107
Net movement in unrealised (loss)/gain on investments	(277,362)	598,658	(10,549)	(15,234)	3,516	(10,481)	101,115	53,942
Net capital (loss)/gain	(269,030)	601,313	(15,828)	(17,841)	14,687	5,304	126,459	67,049

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities								
Net realised gain/(loss) on investments	685,375	445,892	316,279	81,376	148,603	(4,370)	378,047	(3,105)
Net movement in unrealised (loss)/gain on investments	(1,229,998)	588,994	(5,869,548)	11,104,662	(1,556,549)	3,312,909	(2,326,711)	2,662,029
Net capital (loss)/gain	(544,623)	1,034,886	(5,553,269)	11,186,038	(1,407,946)	3,308,539	(1,948,664)	2,658,924

	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	USD	USD	USD	USD
Non-derivative securities				
Net realised gain on investments	1,941	3,310	–	32
Net movement in unrealised (loss)/gain on investments	(157,855)	65,684	(683)	601
Net capital (loss)/gain	(155,914)	68,994	(683)	633

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 year ended 31 December 2018 or 31 December 2017 on any of the Class Funds.

6. Units in Issue

	Number of units at 31 December 2017	Issued during the year	Redeemed during the year	Number of units at 31 December 2018
STANLIB European Equity Fund A	2,337,949	56,491	(683,997)	1,710,443
STANLIB European Equity Fund B1	457,620	67,521	(443,047)	82,094
STANLIB European Equity Fund B2	38,570	12,374	–	50,944
STANLIB Global Equity Fund A	3,005,725	347,645	(355,111)	2,998,259
STANLIB Global Equity Fund B1	51,489	101,996	(46,569)	106,916
STANLIB Global Equity Fund B2	337,020	101,953	(7,788)	431,185
STANLIB Offshore America Fund	438,467	2,358	(46,564)	394,261
STANLIB Global Emerging Markets Fund A	526,044	19,362	(56,374)	489,032
STANLIB Global Emerging Markets Fund B1	5,011	22,159	(6,276)	20,894
STANLIB Global Emerging Markets Fund B2	88,564	21,879	(54,391)	56,052
STANLIB Global Bond Fund A	266,247	25,785	(40,131)	251,901
STANLIB Global Bond Fund B1	5,923	20,917	(818)	26,022
STANLIB Global Bond Fund B2	7,332	54,037	(385)	60,984
STANLIB Euro Cash Fund	624,787	36,533	(110,643)	550,677
STANLIB Sterling Cash Fund	230,550	10,426	(40,342)	200,634
STANLIB US Dollar Cash Fund	492,307	146,475	(106,398)	532,384
STANLIB Global Aggressive Fund	209,050	5,966	(5,176)	209,840
STANLIB Global Balanced Fund A	2,768,339	328,599	(234,731)	2,862,207
STANLIB Global Balanced Fund B1	219,467	486,923	(16,156)	690,234
STANLIB Global Balanced Cautious Fund A	1,562,038	235,970	(211,118)	1,586,890
STANLIB Global Balanced Cautious Fund B1	160,881	169,951	(44,102)	286,730
STANLIB Global Property Fund A	2,036,323	102,913	(375,932)	1,763,304
STANLIB Global Property Fund B1	223,632	56,353	(36,391)	243,594
STANLIB Global Property Fund B2	410,805	74,845	(37,601)	448,049
STANLIB Multi-Manager Global Equity Fund A	73,217	29,802	(3,106)	99,913
STANLIB Multi Manager Global Equity Fund B1	21,911	2,018	–	23,929
STANLIB Multi-Manager Global Bond Fund A	1,091	2,946	–	4,037
STANLIB Multi Manager Global Bond Fund B1	100	1,541	–	1,641

	Number of units at 31 December 2016	Issued during the year	Redeemed during the year	Number of units at 31 December 2017
STANLIB European Equity Fund A	2,368,690	106,336	(137,077)	2,337,949
STANLIB European Equity Fund B1	855,575	151,619	(549,574)	457,620
STANLIB European Equity Fund B2	12,184	26,436	(50)	38,570
STANLIB Global Equity Fund A	2,921,858	354,633	(270,766)	3,005,725
STANLIB Global Equity Fund B1	15,912	53,536	(17,959)	51,489
STANLIB Global Equity Fund B2	5,552	331,518	(50)	337,020
STANLIB Offshore America Fund	466,423	15,092	(43,048)	438,467
STANLIB Global Emerging Markets Fund A	567,537	30,520	(72,013)	526,044
STANLIB Global Emerging Markets Fund B1	50	5,011	(50)	5,011
STANLIB Global Emerging Markets Fund B2	14,881	73,734	(51)	88,564
STANLIB Global Bond Fund A	314,615	13,746	(62,114)	266,247
STANLIB Global Bond Fund B1	3,106	2,900	(83)	5,923

	Number of units at 31 December 2016	Issued during the year	Redeemed during the year	Number of units at 31 December 2017
STANLIB Global Bond Fund B2	2,096	5,286	(50)	7,332
STANLIB Euro Cash Fund	666,864	48,193	(90,270)	624,787
STANLIB Sterling Cash Fund	212,287	86,545	(68,282)	230,550
STANLIB US Dollar Cash Fund	497,753	109,916	(115,362)	492,307
STANLIB Global Aggressive Fund	242,124	–	(33,074)	209,050
STANLIB Global Balanced Fund A	2,598,253	338,225	(168,139)	2,768,339
STANLIB Global Balanced Fund B1	58,745	169,093	(8,371)	219,467
STANLIB Global Balanced Cautious Fund A	1,556,093	119,607	(113,662)	1,562,038
STANLIB Global Balanced Cautious Fund B1	71,662	121,218	(31,999)	160,881
STANLIB Global Property Fund A	2,121,701	304,267	(389,645)	2,036,323
STANLIB Global Property Fund B1	174,369	59,824	(10,561)	223,632
STANLIB Global Property Fund B2	168,580	245,661	(3,436)	410,805
STANLIB Multi-Manager Global Equity Fund A	1,300	72,456	(539)	73,217
STANLIB Multi Manager Global Equity Fund B1	50	21,911	(50)	21,911
STANLIB Multi-Manager Global Bond Fund A	50	1,331	(290)	1,091
STANLIB Multi Manager Global Bond Fund B1	50	100	(50)	100

7. Related party transactions and other expenses

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

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

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

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

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

The fees incurred during the year ended 31 December 2018 and 31 December 2017 are disclosed in the Statement of Comprehensive Income with the amounts outstanding at the year end disclosed in the Statement of Financial Position.

The Trust held investments in other STANLIB funds during the year. These funds are under the common management of STANLIB Asset Management (Pty) Ltd, the Investment Manager. The investments were made on an arm’s length basis in the ordinary course of business. Please refer to the unaudited portfolio statements on pages 47 to 51.

The interests of the directors of the Trustee, the Manager, and the Investment Manager in the units of the Trust as at year end were disclosed in the Manager’s report on page 5.

8. Financial risk management

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

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

8.1 Market risk

Market risk is the risk that the fair value of future cash flows from financial instruments will fluctuate as a result of changes in market

variables such as interest rates, foreign exchange rates and equity prices. The maximum exposure to market risk is limited to the carrying values of the financial instruments.

8.1.1 Interest rate risk

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

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

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

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

8.1.2 Foreign exchange risk

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

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

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

8.1.3 Equity price risk

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

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

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

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

8.2 Liquidity risk

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

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

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

8.3 Credit risk

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

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

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

The Custodian, Link Corporate Services (Jersey) Limited is not rated with Standard & Poor's, Moody's and Fitch.

The Sub-Custodian and Banker, The Bank of New York Mellon SA/NV has a credit rating of AA- with Standard & Poor's, Aa2 with Moody's and AA- with Fitch. (31 December 2017: AA- with Standard & Poor's, Aa1 with Moody's and AA- with Fitch.)

8.4 Capital Risk Management

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

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

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

to restrict redemptions and require certain minimum holdings and subscriptions

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

8.5 Fair Value Hierarchy

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

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

The Trust's financial assets measured at fair value at 31 December 2018 and 31 December 2017 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 31 December 2018 and 31 December 2017.

9. Exchange Rates

The following closing exchange rates at 31 December 2018 and 31 December 2017 were used to translate foreign currency assets and liabilities:

USD Funds	31 December 2018	31 December 2017
USD/EUR	0.87476	0.83275
USD/GBP	0.78518	0.73923
USD/JPY	109.71502	112.65001
USD/ZAR	14.38501	12.38000

GBP Funds	31 December 2018	31 December 2017
GBP/USD	1.27360	1.35275
GBP/ZAR	18.32075	16.74705

EUR Funds	31 December 2018	31 December 2017
EUR/GBP	0.89759	0.88771
EUR/USD	1.14316	1.20084
EUR/ZAR	16.44444	14.86644

10. Portfolio Transaction Costs

STANLIB European Equity Fund	31 December 2018	31 December 2017
Analysis of total purchase costs	EUR	EUR
Gross purchases during the year	126,000	1,300,000
Total purchase transaction costs	–	–
Net purchases total	126,000	1,300,000

Analysis of total sales costs		
Gross sales during the year	19,049,981	6,720,000
Total sales transaction costs	–	–
Net sales total	19,049,981	6,720,000

STANLIB Global Equity Fund	31 December 2018	31 December 2017
Analysis of total purchase costs	USD	USD
Gross purchases during the year	7,949,696	5,785,000
Total purchase transaction costs	–	–
Net purchases total	7,949,696	5,785,000

Analysis of total sales costs		
Gross sales during the year	6,140,000	1,050,000
Total sales transaction costs	–	–
Net sales total	6,140,000	1,050,000

STANLIB Offshore America Fund	31 December 2018	31 December 2017
Analysis of total purchase costs	USD	USD
Gross purchases during the year	–	325,000
Total purchase transaction costs	–	–
Net purchases total	–	325,000

Analysis of total sales costs		
Gross sales during the year	1,575,000	1,100,000
Total sales transaction costs	–	–
Net sales total	1,575,000	1,100,000

STANLIB Global Emerging Markets Fund	31 December 2018	31 December 2017
Analysis of total purchase costs	USD	USD
Gross purchases during the year	380,700	290,000
Total purchase transaction costs	–	–
Net purchases total	380,700	290,000

Analysis of total sales costs		
Gross sales during the year	1,175,000	650,000
Total sales transaction costs	–	–
Net sales total	1,175,000	650,000

STANLIB Global Bond Fund	31 December 2018	31 December 2017
Analysis of total purchase costs	USD	USD
Gross purchases during the year	915,000	90,000
Total purchase transaction costs	–	–
Net purchases total	915,000	90,000

Analysis of total sales costs		
Gross sales during the year	500,000	1,025,000
Total sales transaction costs	–	–
Net sales total	500,000	1,025,000

STANLIB Euro Cash Fund	31 December 2018	31 December 2017
Analysis of total purchase costs	EUR	EUR
Gross purchases during the year	130,000	140,000
Total purchase transaction costs	–	–
Net purchases total	130,000	140,000

Analysis of total sales costs		
Gross sales during the year	580,039	425,024
Total sales transaction costs	–	–
Net sales total	580,039	425,024

STANLIB Sterling Cash Fund	31 December 2018	31 December 2017
Analysis of total purchase costs	GBP	GBP
Gross purchases during the year	80,000	1,110,000
Total purchase transaction costs	–	–
Net purchases total	80,000	1,110,000

Analysis of total sales costs		
Gross sales during the year	540,105	870,000
Total sales transaction costs	–	–
Net sales total	540,105	870,000

STANLIB US Dollar Cash Fund	31 December 2018	31 December 2017
Analysis of total purchase costs	USD	USD
Gross purchases during the year	1,385,000	815,000
Total purchase transaction costs	–	–
Net purchases total	1,385,000	815,000

Analysis of total sales costs		
Gross sales during the year	855,208	925,000
Total sales transaction costs	–	–
Net sales total	855,208	925,000

STANLIB Global Aggressive Fund	31 December 2018	31 December 2017
Analysis of total purchase costs	USD	USD
Gross purchases during the year	4,669,220	1,549,270
Total purchase transaction costs	–	–
Net purchases total	4,669,220	1,549,270

Analysis of total sales costs		
Gross sales during the year	4,694,518	2,216,353
Total sales transaction costs	–	–
Net sales total	4,694,518	2,216,353

STANLIB Global Balanced Fund	31 December 2018	31 December 2017
Analysis of total purchase costs	USD	USD
Gross purchases during the year	8,121,850	4,700,000
Total purchase transaction costs	–	–
Net purchases total	8,121,850	4,700,000

Analysis of total sales costs		
Gross sales during the year	1,400,000	600,000
Total sales transaction costs	–	–
Net sales total	1,400,000	600,000

STANLIB Global Balanced Cautious Fund	31 December 2018	31 December 2017
Analysis of total purchase costs	USD	USD
Gross purchases during the year	3,314,500	1,455,000
Total purchase transaction costs	–	–
Net purchases total	3,314,500	1,455,000

Analysis of total sales costs		
Gross sales during the year	2,000,000	880,000
Total sales transaction costs	–	–
Net sales total	2,000,000	880,000

STANLIB Global Property Fund	31 December 2018	31 December 2017
Analysis of total purchase costs	USD	USD
Gross purchases during the year	652,000	3,530,000
Total purchase transaction costs	–	–
Net purchases total	652,000	3,530,000

Analysis of total sales costs		
Gross sales during the year	4,655,000	2,330,000
Total sales transaction costs	–	–
Net sales total	4,655,000	2,330,000

STANLIB Multi-Manager Global Equity Fund	31 December 2018	31 December 2017
Analysis of total purchase costs	USD	USD
Gross purchases during the year	529,565	980,379
Total purchase transaction costs	–	–
Net purchases total	529,565	980,379

Analysis of total sales costs		
Gross sales during the year	10,000	3,048
Total sales transaction costs	–	–
Net sales total	10,000	3,048

STANLIB Multi-Manager Global Bond Fund	31 December 2018	31 December 2017
Analysis of total purchase costs	USD	USD
Gross purchases during the year	45,130	11,890
Total purchase transaction costs	–	–
Net purchases total	45,130	11,890
Analysis of total sales costs		
Gross sales during the year	–	1,020
Total sales transaction costs	–	–
Net sales total	–	1,020

11. Significant Events during the year

Investors of the STANLIB Global Aggressive Fund were advised that the Fund would become a Feeder Fund of STANLIB High Alpha Global Equity Fund, a Class Fund of STANLIB Funds Limited after 31 August 2018.

A new prospectus was issued in October 2018.

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

Class Name	Currency	Class	Launch Date
Standard Bank Global GoalConserver Fund of Funds	USD	B3 Class USD	12 December 2018
Standard Bank Global GoalConserver Fund of Funds	GBP	B3 Class GBP	24 December 2018
Standard Bank Global GoalBuilder Fund of Funds	USD	B3 Class USD	12 December 2018
Standard Bank Global GoalBuilder Fund of Funds	GBP	B3 Class GBP	24 December 2018
Standard Bank Global GoalAdvancer Fund of Funds	USD	B3 Class USD	12 December 2018
Standard Bank Global GoalAdvancer Fund of Funds	GBP	B3 Class GBP	24 December 2018

There were no significant events during the year ended 31 December 2018 that require disclosure in these financial statements.

12. Subsequent Events

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

13. Approval of Financial Statements

The financial statements were approved by the Manager on 1 May 2019.

Total Expense Ratio (Unaudited)

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

	31 December 2018	31 December 2017
STANLIB European Equity Fund A	1.31%	1.32%
STANLIB European Equity Fund B1	0.81%	0.82%
STANLIB European Equity Fund B2	0.51%	0.52%
STANLIB Global Equity Fund A	1.20%	1.22%
STANLIB Global Equity Fund B1	0.60%	0.62%
STANLIB Global Equity Fund B2	0.30%	0.32%
STANLIB Offshore America Fund*	1.45%	1.47%
STANLIB Global Emerging Markets Fund A	1.32%	1.34%
STANLIB Global Emerging Markets Fund B1	0.72%	0.72%
STANLIB Global Emerging Markets Fund B2	0.52%	0.53%
STANLIB Global Bond Fund A*	0.99%	1.05%
STANLIB Global Bond Fund B1*	0.41%	0.44%
STANLIB Global Bond Fund B2*	0.22%	0.25%
STANLIB Euro Cash Fund	0.62%	0.63%
STANLIB Sterling Cash Fund	0.63%	0.66%
STANLIB US Dollar Cash Fund	0.62%	0.64%
STANLIB Global Aggressive Fund*	1.03%	0.84%
STANLIB Global Balanced Fund A	1.21%	1.22%
STANLIB Global Balanced Fund B1	0.60%	0.62%
STANLIB Global Balanced Cautious Fund A	1.21%	1.23%
STANLIB Global Balanced Cautious Fund B1	0.61%	0.63%
STANLIB Global Property Fund A	1.21%	1.23%
STANLIB Global Property Fund B1	0.51%	0.53%
STANLIB Global Property Fund B2	0.31%	0.33%
STANLIB Multi-Manager Global Equity Fund A	0.98%	0.03%
STANLIB Multi-Manager Global Equity Fund B1	0.48%	0.03%
STANLIB Multi-Manager Global Bond Fund A	0.05%	0.03%
STANLIB Multi-Manager Global Bond Fund B1	0.05%	0.03%

*Rebate included in TER calculation.

Fund Statistics (Unaudited)

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price
STANLIB European Equity Fund A	EUR	EUR		EUR	EUR
31 December 2008	28,545,465	10.04	–	19.70	9.67
31 December 2009	33,645,315	12.84	27.89	12.95	8.28
31 December 2010	34,008,300	14.41	12.23	14.68	11.91
31 December 2011	32,805,407	12.85	(10.83)	15.12	11.12
31 December 2012	33,191,751	15.57	21.17	15.63	11.12
31 December 2013	35,262,560	18.46	18.56	18.46	15.57
31 December 2014	48,853,814	19.45	5.36	19.81	17.41
31 December 2015	61,454,616	21.98	13.01	24.15	19.05
31 December 2016	49,571,559	20.93	(4.78)	21.60	18.23
31 December 2017	53,311,033	22.80	8.93	23.58	20.85
31 December 2018	32,797,235	19.17	(15.92)	23.94	18.73
STANLIB European Equity Fund B1	EUR	EUR		EUR	EUR
31 December 2016	8,843,896	10.34	–	10.34	9.03
31 December 2017	5,179,854	11.32	9.48	11.69	10.30
31 December 2018	785,336	9.57	(15.46)	11.89	9.34
STANLIB European Equity Fund B2	EUR	EUR		EUR	EUR
31 December 2016	126,295	10.37	–	10.37	9.46
31 December 2017	439,116	11.38	9.74	11.76	10.33
31 December 2018	491,655	9.65	(15.20)	11.98	9.43
STANLIB Global Equity Fund A	USD	USD		USD	USD
31 December 2008	27,542,367	10.56	–	20.27	8.81
31 December 2009	33,432,086	13.97	32.29	14.02	8.25
31 December 2010	34,853,781	15.85	13.46	15.86	12.46
31 December 2011	41,830,842	14.45	(8.83)	18.16	13.38
31 December 2012	40,148,505	15.92	10.17	16.19	14.30
31 December 2013	50,275,080	20.03	25.82	20.11	15.92
31 December 2014	52,467,624	20.17	0.70	20.90	18.62
31 December 2015	55,413,992	20.63	2.28	21.61	18.88
31 December 2016	60,565,979	20.73	0.48	21.54	17.98
31 December 2017	81,290,805	27.05	30.49	27.07	20.83
31 December 2018	71,113,367	23.72	(12.31)	29.04	22.60

*Based on reported net asset value

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
STANLIB Global Equity Fund B1	USD	USD		USD	USD
31 December 2016	181,089	11.38	–	11.81	10.11
31 December 2017	769,132	14.94	31.28	14.95	11.44
31 December 2018	1,409,099	13.18	(11.78)	16.05	12.56
STANLIB Global Equity Fund B2	USD	USD		USD	USD
31 December 2016	55,309	9.96	–	10.32	9.69
31 December 2017	4,420,118	13.12	31.73	13.13	10.01
31 December 2018	5,004,532	11.61	(11.51)	14.09	11.06
STANLIB Offshore America Fund	USD	USD		USD	USD
31 December 2008	4,112,082	10.48	–	18.87	8.58
31 December 2009	5,417,225	14.58	39.12	14.61	8.39
31 December 2010	5,774,035	16.21	11.18	16.24	12.83
31 December 2011	6,194,902	15.45	(4.69)	17.45	13.62
31 December 2012	7,107,689	17.70	14.56	18.19	15.55
31 December 2013	10,659,820	23.39	32.15	23.39	17.70
31 December 2014	14,446,345	27.04	15.60	27.13	22.51
31 December 2015	12,964,886	27.05	0.04	28.28	24.93
31 December 2016	13,678,689	29.33	8.43	29.72	23.90
31 December 2017	13,952,496	31.82	8.49	31.82	29.13
31 December 2018	11,590,817	29.40	(7.61)	33.98	28.34
STANLIB Global Emerging Markets Fund A	USD	USD		USD	USD
31 December 2008	7,529,483	11.15	–	18.92	9.08
31 December 2009	13,748,098	18.82	68.79	22.75	9.31
31 December 2010	19,744,790	22.52	19.66	24.53	16.46
31 December 2011	16,713,842	18.50	(17.85)	14.23	16.50
31 December 2012	18,600,470	21.81	17.89	21.18	18.57
31 December 2013	16,585,140	22.54	3.35	22.75	19.32
31 December 2014	15,453,768	22.17	(1.64)	25.17	20.72
31 December 2015	11,741,447	18.43	(16.87)	24.28	17.96
31 December 2016	10,930,660	19.26	4.50	21.46	16.61
31 December 2017	13,279,911	25.24	31.05	25.32	19.35
31 December 2018	9,213,200	18.84	(25.36)	26.12	18.06
STANLIB Global Emerging Markets Fund B1	USD	USD		USD	USD
31 December 2016	464	9.28	–	10.33	9.03
31 December 2017	61,356	12.24	31.90	12.27	9.33
31 December 2018	192,075	9.19	(24.92)	12.67	8.80
STANLIB Global Emerging Markets Fund B2	USD	USD		USD	USD
31 December 2016	138,174	9.29	–	10.33	9.03
31 December 2017	1,086,538	12.27	32.08	12.29	9.33
31 December 2018	517,344	9.23	(24.78)	12.70	8.83

*Based on reported net asset value

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price
STANLIB Global Bond Fund A	USD	USD		USD	USD
31 December 2008	2,753,425	14.34	–	16.49	13.47
31 December 2009	2,371,282	16.70	16.46	17.01	13.17
31 December 2010	2,450,613	18.32	9.70	18.85	16.62
31 December 2011	9,514,254	19.84	8.30	20.04	18.08
31 December 2012	14,055,603	21.56	8.67	21.56	20.35
31 December 2013	12,695,524	20.47	(5.06)	21.62	20.32
31 December 2014	9,027,746	20.76	1.42	21.68	20.39
31 December 2015	6,372,875	18.57	(10.55)	21.28	18.49
31 December 2016	6,030,179	19.17	3.23	20.84	18.28
31 December 2017	5,595,785	21.02	9.65	21.62	19.00
31 December 2018	5,016,632	19.92	(5.23)	21.97	19.41
STANLIB Global Bond Fund B1	USD	USD		USD	USD
31 December 2016	29,103	9.37	–	10.17	9.27
31 December 2017	61,237	10.34	10.35	10.61	9.29
31 December 2018	256,452	9.86	(4.64)	10.82	9.60
STANLIB Global Bond Fund B2	USD	USD		USD	USD
31 December 2016	19,764	9.43	–	10.22	9.33
31 December 2017	76,415	10.42	10.50	10.69	9.35
31 December 2018	607,153	9.96	(4.41)	10.91	9.70
STANLIB Euro Cash Fund	EUR	EUR		EUR	EUR
31 December 2008	12,920,184	6.37	–	6.37	6.17
31 December 2009	12,323,798	6.37	–	6.38	6.37
31 December 2010	8,969,191	6.32	(0.78)	6.38	6.32
31 December 2011	7,397,676	6.27	(0.79)	6.32	6.27
31 December 2012	5,744,342	6.22	(0.80)	6.27	6.22
31 December 2013	4,624,026	6.16	(0.96)	6.22	6.16
31 December 2014	4,322,221	6.12	(0.65)	6.16	6.12
31 December 2015	4,700,272	6.08	(0.65)	6.12	6.08
31 December 2016	4,015,270	6.02	(0.99)	6.08	6.02
31 December 2017	3,721,364	5.96	(1.00)	6.02	5.96
31 December 2018	3,244,728	5.89	(1.17)	5.96	5.89
STANLIB Sterling Cash Fund	GBP	GBP		GBP	GBP
31 December 2008	11,968,798	15.50	–	15.50	14.89
31 December 2009	10,651,255	15.50	–	15.52	15.50
31 December 2010	8,657,173	15.39	(0.71)	15.50	15.41
31 December 2011	7,058,743	15.28	(0.71)	15.41	15.28
31 December 2012	5,731,890	15.19	(0.59)	15.28	15.19
31 December 2013	4,164,667	15.10	(0.59)	15.19	15.10
31 December 2014	3,367,894	15.04	(0.40)	15.10	15.04
31 December 2015	3,163,626	15.01	(0.20)	15.04	15.01
31 December 2016	3,178,650	14.97	(0.27)	15.01	14.97
31 December 2017	3,435,342	14.90	(0.47)	14.97	14.90
31 December 2018	2,985,120	14.88	(0.13)	14.90	14.88
STANLIB US Dollar Cash Fund	USD	USD		USD	USD
31 December 2008	14,945,130	13.55	–	13.55	13.32
31 December 2009	12,834,108	13.52	(0.22)	13.55	13.53

*Based on reported net asset value

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
US Dollar Cash Fund (cont.)	USD	USD		USD	USD
31 December 2010	11,280,194	13.42	(0.74)	13.53	13.42
31 December 2011	9,528,782	13.30	(0.89)	13.41	13.30
31 December 2012	7,855,391	13.20	(0.75)	13.30	13.30
31 December 2013	6,752,335	13.08	(0.91)	13.20	13.08
31 December 2014	5,939,905	12.99	(0.69)	13.08	12.99
31 December 2015	6,835,445	12.93	(0.46)	12.99	12.93
31 December 2016	6,431,880	12.92	(0.08)	12.93	12.92
31 December 2017	6,388,117	12.98	0.46	12.98	12.92
31 December 2018	7,002,196	13.15	1.31	13.15	12.98
STANLIB Global Aggressive Fund	USD	USD		USD	USD
31 December 2008	4,592,187	10.79	–	19.33	9.11
31 December 2009	6,149,474	14.08	30.49	14.17	8.55
31 December 2010	6,976,739	15.55	10.44	15.60	12.71
31 December 2011	6,081,079	13.62	(12.41)	16.50	12.63
31 December 2012	6,107,836	15.59	14.46	15.71	13.75
31 December 2013	6,265,285	17.96	15.20	17.96	15.59
31 December 2014	5,929,003	18.21	1.39	18.90	17.15
31 December 2015	5,017,472	18.13	(0.44)	19.74	17.04
31 December 2016	4,378,064	18.08	(0.28)	18.90	15.79
31 December 2017	4,750,109	22.72	25.66	22.72	18.08
31 December 2018	4,181,497	19.93	(12.28)	24.24	19.00
STANLIB Global Balanced Fund A	USD	USD		USD	USD
31 December 2008	31,926,882	11.92	–	18.60	10.46
31 December 2009	38,799,195	15.07	26.43	15.22	10.02
31 December 2010	41,048,020	16.34	8.43	16.53	13.65
31 December 2011	36,154,339	15.01	(8.14)	17.42	14.00
31 December 2012	38,823,045	16.99	13.19	17.42	17.11
31 December 2013	41,382,377	18.74	10.30	18.74	16.84
31 December 2014	45,086,542	18.72	(0.11)	19.45	18.06
31 December 2015	46,500,829	18.62	(0.53)	19.26	17.62
31 December 2016	48,046,706	18.49	(0.70)	19.47	16.98
31 December 2017	61,704,516	22.29	20.55	22.29	18.51
31 December 2018	58,021,643	20.27	(9.06)	23.42	19.64
STANLIB Global Balanced Fund B1	USD	USD		USD	USD
31 December 2016	573,327	9.76	–	10.25	9.62
31 December 2017	2,597,230	11.83	21.21	11.83	9.77
31 December 2018	7,473,939	10.83	(8.45)	12.44	10.49
STANLIB Global Balanced Cautious Fund A	USD	USD		USD	USD
31 December 2008	22,004,386	11.40	–	16.59	10.25
31 December 2009	28,443,416	13.99	22.72	14.38	9.66
31 December 2010	28,357,548	14.51	3.72	14.85	12.71
31 December 2011	24,913,542	13.61	(6.20)	15.19	13.11
31 December 2012	23,071,826	14.72	8.16	14.79	13.54
31 December 2013	23,235,393	15.46	5.03	15.47	14.43
31 December 2014	22,416,645	15.03	(2.78)	15.88	14.97
31 December 2015	22,275,193	14.58	(2.99)	15.13	14.27
31 December 2016	22,251,367	14.30	(1.92)	15.19	13.90

*Based on reported net asset value

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price
STANLIB Global Balanced Cautious Fund A (cont.)	USD	USD		USD	USD
31 December 2017	25,205,143	16.14	12.87	16.14	14.26
31 December 2018	24,006,384	15.13	(6.26)	16.67	14.86
STANLIB Global Balanced Cautious Fund B1	USD	USD		USD	USD
31 December 2016	687,146	9.59	–	10.17	9.50
31 December 2017	1,751,196	10.89	13.56	10.89	9.56
31 December 2018	2,943,786	10.27	(5.69)	11.25	10.09
STANLIB Global Property Fund A	USD	USD		USD	USD
31 December 2010	494,511	11.18	11.80	11.18	3.70
31 December 2011	1,001,318	11.03	(1.34)	12.35	4.18
31 December 2012	2,585,306	13.47	22.12	13.49	12.01
31 December 2013	9,077,301	13.00	(3.49)	14.84	12.76
31 December 2014	12,078,922	15.31	17.77	15.49	12.93
31 December 2015	21,045,514	15.46	0.98	16.48	14.23
31 December 2016	32,416,012	15.28	(1.16)	17.01	14.11
31 December 2017	32,920,875	16.17	5.82	16.25	14.83
31 December 2018	26,631,343	15.10	(6.62)	16.53	14.68
STANLIB Global Property Fund B1	USD	USD		USD	USD
31 December 2016	1,895,543	10.87	–	12.07	10.00
31 December 2017	2,590,484	11.58	6.53	11.64	10.57
31 December 2018	2,654,682	10.90	(5.87)	11.90	10.53
STANLIB Global Property Fund B2	USD	USD		USD	USD
31 December 2016	1,665,076	9.88	–	10.96	9.34
31 December 2017	4,332,214	10.55	6.78	10.59	9.61
31 December 2018	4,454,227	9.94	(5.78)	10.85	9.59
STANLIB Multi-Manager Global Equity Fund A	USD	USD		USD	USD
31 December 2016	14,217	10.94	–	11.27	9.76
31 December 2017	963,936	13.17	20.38	13.18	10.99
31 December 2018	1,178,564	11.80	(10.40)	14.15	11.36
STANLIB Multi-Manager Global Equity Fund B1	USD	USD		USD	USD
31 December 2016	497	9.94	–	10.24	9.48
31 December 2017	262,319	11.97	20.42	11.98	9.99
31 December 2018	257,978	10.78	(9.94)	12.87	10.38
STANLIB Multi-Manager Global Bond Fund A	USD	USD		USD	USD
31 December 2016	485	9.71	–	10.57	9.59
31 December 2017	11,443	10.48	7.93	10.64	9.64
31 December 2018	40,868	10.12	(3.44)	10.75	9.90
STANLIB Multi-Manager Global Bond Fund B1	USD	USD		USD	USD
31 December 2016	467	9.35	–	10.11	9.23
31 December 2017	1,009	10.11	8.13	10.25	9.28
31 December 2018	16,015	9.76	(3.46)	10.37	9.55

*Based on reported net asset value

Portfolio Statements (Unaudited)

STANLIB European Equity Fund

As at 31 December 2018

	Nominal holding	Cost EUR	Fair value EUR	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB European Equity Fund	39,927	38,556,817	33,864,286	99.38
Total Collective Investment Schemes		38,556,817	33,864,286	99.38
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			33,864,286	99.38
Net current assets			209,940	0.62
Total net assets			34,074,226	100.00

STANLIB Global Equity Fund

As at 31 December 2018

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB High Alpha Global Equity Fund	56,173	50,790,056	77,432,234	99.88
Total Collective Investment Schemes		50,790,056	77,432,234	99.88
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			77,432,234	99.88
Net current assets			94,764	0.12
Total net assets			77,526,998	100.00

STANLIB Offshore America Fund

As at 31 December 2018

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Luxembourg				
Fidelity Funds - America Fund	1,145,458	6,335,600	11,488,946	99.12
Total Collective Investment Schemes		6,335,600	11,488,946	99.12
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			11,488,946	99.12
Net current assets			101,871	0.88
Total net assets			11,590,817	100.00

STANLIB Global Emerging Markets Fund

As at 31 December 2018

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Fund Ltd - STANLIB Global Emerging Markets Fund	10,540	10,800,742	9,789,879	98.66
Total Collective Investment Schemes		10,800,742	9,789,879	98.66
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			9,789,879	98.66
Net current assets			132,740	1.34
Total net assets			9,922,619	100.00

STANLIB Global Bond Fund

As at 31 December 2018

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Single Manager Global Bond Fund	4,087	5,817,687	5,802,860	98.68
Total Collective Investment Schemes		5,817,687	5,802,860	98.68
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			5,802,860	98.68
Net current assets			77,377	1.32
Total net assets			5,880,237	100.00

STANLIB Euro Cash Fund

As at 31 December 2018

	Nominal holding	Cost EUR	Fair value EUR	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The Euro Fund	229	3,224,049	3,186,895	98.22
Total Collective Investment Schemes		3,224,049	3,186,895	98.22
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			3,186,895	98.22
Net current assets			57,833	1.78
Total net assets			3,244,728	100.00

STANLIB Sterling Cash Fund

As at 31 December 2018

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The Sterling Fund	140	2,885,177	2,918,026	97.75
Total Collective Investment Schemes		2,885,177	2,918,026	97.75
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,918,026	97.75
Net current assets			67,094	2.25
Total net assets			2,985,120	100.00

STANLIB US Dollar Cash Fund

As at 31 December 2018

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The United States Dollar Fund	393	6,736,105	6,941,075	99.13
Total Collective Investment Schemes		6,736,105	6,941,075	99.13
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			6,941,075	99.13
Net current assets			61,121	0.87
Total net assets			7,002,196	100.00

STANLIB Global Aggressive Fund

As at 31 December 2018

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB High Alpha Global Equity Fund	2,978	4,451,423	4,105,418	98.18
Total Collective Investment Schemes		4,451,423	4,105,418	98.18
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			4,105,418	98.18
Net current assets			76,079	1.82
Total net assets			4,181,497	100.00

STANLIB Global Balanced Fund

As at 31 December 2018

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Ltd - STANLIB Global Balanced Fund	52,253	58,612,430	64,856,417	99.02
Total Collective Investment Schemes		58,612,430	64,856,417	99.02
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			64,856,417	99.02
Net current assets			639,165	0.98
Total net assets			65,495,582	100.00

STANLIB Global Balanced Cautious Fund

As at 31 December 2018

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Ltd - STANLIB Global Balanced Cautious Fund	24,698	25,804,714	26,562,362	98.56
Total Collective Investment Schemes		25,804,714	26,562,362	98.56
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			26,562,362	98.56
Net current assets			387,808	1.44
Total net assets			26,950,170	100.00

STANLIB Global Property Fund

As at 31 December 2018

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Property Fund	14,403	33,707,197	33,507,863	99.31
Total Collective Investment Schemes		33,707,197	33,507,863	99.31
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			33,507,863	99.31
Net current assets			232,389	0.69
Total net assets			33,740,252	100.00

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2018

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	536	1,513,920	1,421,837	98.98
Total Collective Investment Schemes		1,513,920	1,421,837	98.98
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			1,421,837	98.98
Net current assets			14,705	1.02
Total net assets			1,436,542	100.00

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2018

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	28	57,008	56,884	100.00
Total Collective Investment Schemes		57,008	56,884	100.00
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			56,884	100.00
Net current assets			(1)	-
Total net assets			56,883	100.00

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