

**Standard Bank Global GoalStandard Fund of Funds
Sub-funds of STANLIB Offshore Unit Trusts
Annual Report and Audited Financial Statements
For the period 1 December 2018 to 31 December 2019**

Copies of Annual and Interim Reports are available on <https://www.stanlib.com/our-story/#investor> 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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Annual Report and Audited Financial Statements

For the period 1 December 2018 to 31 December 2019

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Management and Administration

Manager and Registrar

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

Trustee and Custodian

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

Administrator to the Manager

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

Sub-Custodian and Banker

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

Distributor and only representatives in South Africa

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

Postal Address

PO Box 202
Melrose Arch 2076
Johannesburg
South Africa

Distributor solely to the Global GoalStandard Class funds in all jurisdictions other than South Africa

Standard Bank Jersey Limited
Standard Bank House
47-49 La Motte Street
St. Helier
Jersey JE 24SZ
Channel Islands

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

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Manager's Report

General

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

Investment objectives and policy

The Standard Bank Global GoalConserver Fund of Funds Class Funds aim to achieve consistent growth of capital, with a low probability of capital loss over any short-to-medium term investment horizon typically between 2 and 4 years.

The Standard Bank Global GoalBuilder Fund of Funds Class Funds aim to achieve consistent growth of capital, with a low probability of capital loss over any medium term investment horizon typically between 4 and 7 years.

The Standard Bank Global GoalAdvancer Fund of Funds Class Funds aim to achieve consistent growth of capital, with a low probability of capital loss over any long term investment horizon typically between 7 and 11 years.

STANLIB Offshore Unit Trusts also contains STANLIB European Equity Fund, STANLIB Global Equity Fund, STANLIB Offshore America 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 Aggressive 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. These can be viewed in a separate set of financial statements.

The 6 Class Funds active at the end of the period are detailed below.

Investment structure

The Class Funds, which include the Standard Bank Global GoalConserver Fund of Funds (USD), Standard Bank Global GoalConserver Fund of Funds (GBP), Standard Bank Global GoalBuilder Fund of Funds (USD), Standard Bank Global GoalBuilder Fund of Funds (GBP), Standard Bank Global GoalAdvancer Fund of Funds (USD), Standard Bank Global GoalAdvancer Fund of Funds (GBP) were open to all eligible investors as at period end.

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

Results and distribution policy

The results of the Class Funds for the period are set out on pages 14 to 15. 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. The Manager retains the investment management function.

Review of Business Risks and Uncertainties

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

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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
17 June 2020

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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, Apex Financial Services (Corporate) 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 period ended 31 December 2019 that, to the best of our information, knowledge and belief, in all material respects the Manager managed the Trust in that period:

- 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.

Apex Financial Services (Corporate) Limited

17 June 2020

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Investment Manager's Report

STANDARD BANK GLOBAL GOALSTANDARD FUNDS – USD RANGE

Market overview

Global equity markets rallied steadily across regions in the end of 2019, capping off an exceptional year. Global equities finished the year up 27% in US dollars. Spearheading the rally was the S&P 500 once again, up on the back of a strong labour market in the US as well as progress on trade talks between the US and China. Trade talks progressed well during the year, despite a few speed bumps in the second and the third quarter. By the end of 2019, the two economic giants stood ready to sign a first phase deal – planned for January 2020. Central banks provided further impetus to the rally – the US Federal Reserve cut interest rates by 25 basis points in two of its meetings while the European Central Bank cut its deposit rate to negative 0.5% and brought back quantitative easing, introducing €20 billion of monthly bond purchases.

Emerging markets also benefitted from the ceasefire sentiment, rallying 12% for the quarter (3% ahead of developed markets). However, emerging markets still trail developed markets for the year by over 9%. While all global equity sectors were positive for 2019, Technology is the only sector to meaningfully outperform the benchmark, ending the year up an impressive 46% in dollars. Tech stocks rallied on the back of favourable market developments, better than expected quarterly earnings and forward guidance, as well as improving global trade outlook. Industrials and Consumer Discretionary performed broadly in line with the benchmark, while the worst performing sector, Energy, lagged by almost 15%. The Brexit saga continued, where fears of a no-deal exit re-emerged on the Conservative party victory in December. This settled once prospects for an orderly Brexit emerged, and the pound strengthened almost 8% against the dollar.

Global bonds posted a 7.1% dollar return for the year. Broadly speaking sovereign bonds experienced positive returns over the year, as did corporate debt with US credit leading the way, outperforming EUR and GBP markets in both high yield and investment grade. However, over the last quarter it's been a very different picture, with government bonds being some of the worst performing assets - largely due to base effects from stellar returns through September. As an example, yields on 10-year German bunds finished the year at -0.19%, a rise of 38bp compared to the end of the previous quarter, but still down 43bp in 2019. Similarly, the yield on US 10-year treasuries ended the year at 1.92%, a fall of 76bp over 12 months. This significant drop reflects the Fed's dovish monetary policy stance in the face of exogenous risks to US growth and still modest inflation.

Fund overview

The strong equity rally bolstered returns for both the quarter and year, resulting in the more aggressive GoalAdvancer Fund of Funds outperforming the other two solutions. For the year GoalConserver is up over 9%, GoalBuilder 16%, while GoalAdvancer ends the year up just short of 22%.

Looking to the underlying constituents, the STANLIB Multi Manager Global Equity Fund performed well for the quarter, with alpha being driven by stock selection by the managers, as well as an overweight to emerging markets. Sands was the best performer for the year, outperforming by approximately 10% in dollars. Their stock selection has been the main contributor, particularly within the Industrials sector. Unsurprisingly their large over-weight in Technology contributed strongly, given it was the best performing sector over the year. Likewise, Veritas and Sanders both contributed to our outperformance. Sanders performance is especially pleasing, where their pragmatic approach to value investing has paid off even when the traditional value index has underperformed. Their outperformance came in the final quarter, where positions in both Tech and Health Care contributed strongly. Health Care stocks rose as companies continue to control medical costs in line with internal plans despite providers showing volume strength, as well as a marked reduction of investor anxiety over political sentiment in US. The rally by emerging markets contributed to Hosking's performance for the final quarter of the year after an extended period of underperformance. Stock selection in Materials contributed strongly in the final quarter. Hosking also benefited from the clarity on Brexit, resulting in their UK exposure to perform well. Our value-weighted alternative beta exposure from AB is the worst performing mandate over the year, as value continues to lag.

The passive equity exposure performed well, where positive sentiment resulted in a fourth quarter rally. The STANLIB Multi Manager Global Bond Fund also had a strong final quarter, where the rebound in global growth outlook and the announcement of a Phase 1 US-China trade agreement for January resulted in a risk-on environment. Brandywine in particular performed very well, driven by their large overweight to both emerging markets bonds and currencies. The passive US bond exposure lagged the other allocations as yields rose over the quarter, dampening returns.

Standard Bank Global GoalStandard Fund of Funds

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Investment Manager's Report (continued)

Outlook

Looking forward, central banks have signalled to the market that they are concerned about global growth. Their concerted efforts to adopt expansionary policies attest to this. We are of the view that if the negotiations between China and the US go well, economic growth is likely to accelerate in most countries. Moreover, the US is holding elections towards the end of 2020, President Trump may well want to resolve the issue before he starts his election campaign. In UK, Brexit negotiations will be key as the details are fleshed out. We are cautiously constructive on equity yet remain cognisant of the many risks that could derail this view. We remain confident in the fund and the underlying managers, where we have highly skilled managers who are diverse in both their approach and style of investing.

Performance and assets under management (excluding seed capital)

B1 Net Performance to Dec 2019	3 months		12 months		B1 fee class AUM (USD)
	Fund	Benchmark	Fund	Benchmark	
GoalConserver	2.71		9.30		642,748
GoalConserver est gross	3.03	2.51	10.58	9.65	
GoalBuilder	5.25		16.28		480,758
GoalBuilder est gross	5.59	4.66	17.65	16.62	
GoalAdvancer	7.53		21.88		193,514
GoalAdvancer est gross	7.90	6.84	23.35	22.41	

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Sub-funds of STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANDARD BANK GLOBAL GOAL STANDARD FUNDS – GBP RANGE

Market overview

Global equity markets rallied steadily across regions in the end of 2019, capping off an exceptional year. Global equities finished the year up 22% in pounds. Spearheading the rally was the S&P 500 once again, up on the back of a strong labour market in the US as well as progress on trade talks between the US and China. Trade talks progressed well during the year, despite a few speed bumps in the second and the third quarter. By the end of 2019, the two economic giants stood ready to sign a first phase deal – planned for January 2020. Central banks provided further impetus to the rally – the US Federal Reserve cut interest rates by 25 basis points in two of its meetings while the European Central Bank cut its deposit rate to negative 0.5% and brought back quantitative easing, introducing €20 billion of monthly bond purchases.

Emerging markets also benefitted from the ceasefire sentiment, rallying 3.7% for the quarter (almost 3% ahead of developed markets). However, emerging markets still trail developing markets for the year by 9%. While all sectors were positive for 2019, Technology is the only sector to meaningfully outperform the benchmark, ending the year up an impressive 40% in pounds. Tech stocks rallied on the back of favourable market developments, better than expected quarterly earnings and forward guidance, as well as improving global trade outlook. Industrials and Consumer Discretionary performed broadly in line with the benchmark. The worst performing sector, Energy, lagged global equity markets by over 15%, up a meagre 4.7% for the year. The Brexit saga continued, where fears of a no-deal exit re-emerged on the Conservative party victory in December. This settled once prospects for an orderly Brexit emerged, and the pound strengthened.

Global bonds posted a 3.1% return in pound for the year. Broadly speaking sovereign bonds experienced positive returns over the year, as did corporate debt with US credit leading the way, outperforming EUR and GBP markets in both high yield and investment grade. However, over the last quarter it's been a very different picture, with government bonds being some of the worst performing assets - largely due to base effects from stellar returns through September. As an example, yields on 10-year German bunds finished the year at -0.19%, a rise of 38bp compared to the end of the previous quarter, but still down 43bp in 2019. Similarly, the yield on US 10-year treasuries ended the year at 1.92%, a fall of 76bp over 12 months. This significant drop reflects the Fed's dovish monetary policy stance in the face of exogenous risks to US growth and still modest inflation.

On the currency front Sterling was one of the best performing developed market currencies as it gained 7.5% against the dollar in the final quarter (+4% year to date) after the Conservatives won a majority during the snap election and Boris Johnson agreed a deal with the EU. This pound strength had a significant impact on the returns from global markets, eroding some of the positive returns. The euro also benefitted from the Brexit clarity and gained 3% in Q4, but still lost 2% for the year, while the yen was essentially flat over both periods. Emerging market currencies outperformed in the final quarter with favourites such as the Brazilian real and Hungarian forint gaining around 4%, but for the year they were actually down by a similar amount. The rand was a standout performer as an 8.4% rally in the final quarter brought year to date gains to 3%.

Fund overview

The pound strength eroded non-pound asset returns, and the negative returns from global and UK bond markets all dragged on the absolute returns for the quarter. As a result, the two more conservative solutions fell over the quarter, with GoalConserver and GoalBuilder both down 0.7%. The strong equity rally was sufficient to outpace these negative absolute returns from bond markets, pulling GoalAdvancer into the green, up 0.5% for the quarter. Over the year, the strong performance from equity markets bolstered returns, with GoalConserver up over 6%, GoalBuilder up over 11% and GoalAdvancer up over 17%.

Looking to the underlying constituents, the STANLIB Multi Manager Global Equity Fund performed well for the quarter, with alpha being driven by stock selection by the managers, as well as an overweight to emerging markets. Sands was the best performer for the year, outperforming their benchmark by approximately 10%. Their stock selection has been the main contributor, particularly within the Industrials sector. Unsurprisingly their large over-weight in Technology contributed strongly, given it was the best performing sector over the year. Likewise, Veritas and Sanders both contributed to our outperformance. Sanders performance is especially pleasing, where their pragmatic approach to value investing has paid off even when the traditional value index has underperformed. Their outperformance came in the final quarter, where positions in both Tech and Health Care contributed strongly. Health Care stocks rose as companies continue to control medical costs in line with internal plans despite providers showing volume strength, as well as a marked reduction of investor anxiety over political sentiment in US. The rally by emerging markets contributed to Hosking's performance for the final quarter of the year after an extended period of underperformance. Stock selection in Materials contributed strongly in the final quarter. Hosking also benefited from the clarity on Brexit, resulting in their UK exposure to perform well. Our value-weighted alternative beta exposure from AB is the worst performing mandate over the year, as value continues to lag.

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Investment Manager's Report (continued)

The passive equity exposure performed well, where positive sentiment resulted in a fourth quarter market and pound rally. The STANLIB Multi Manager Global Bond Fund also had a strong final quarter, where the rebound in global growth outlook and the announcement of a Phase 1 US-China trade agreement for January resulted in a risk-on environment. Unfortunately, the pound strength pulled the absolute numbers into the red for the quarter. Brandywine in particular performed very well, driven by their large overweight to both emerging markets bonds and currencies. The passive UK gilt exposure detracted for the quarter, retracting 4% during the quarter.

Outlook

Looking forward, central banks have signalled to the market that they are concerned about global growth. Their concerted efforts to adopt expansionary policies attest to this. We are of the view that if the negotiations between China and the US go well, economic growth is likely to accelerate in most countries. Moreover, the US is holding elections towards the end of 2020, President Trump may well want to resolve the issue before he starts his election campaign. In UK, Brexit negotiations will be key as the details are fleshed out. We are cautiously constructive on equity yet remain cognisant of the many risks that could derail this view. We remain confident in the fund and the underlying managers, where we have highly skilled managers who are diverse in both their approach and style of investing.

Performance and assets under management (excluding seed capital)

B1 Net Performance to Dec 2019	3 months		12 months		B1 fee class AUM (GBP)
	Fund	Benchmark	Fund	Benchmark	
GoalConserver	-0.74		6.38		121,290
GoalConserver est gross	-0.42	-0.96	7.66	6.63	
GoalBuilder	-0.65		11.67		68,099
GoalBuilder est gross	-0.31	-1.31	13.05	12.09	
GoalAdvancer	0.48		17.15		127,623
GoalAdvancer est gross	0.85	-0.24	18.62	17.26	

Renate Potgieter

18 February 2020

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Independent auditors' report to the Unitholders of Standard Bank Global GoalStandard Fund of Funds

Report on the audit of the financial statements

Opinion

In our opinion, Standard Bank Global GoalStandard Fund of Funds financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2019 and of its results for the period 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 2019;
 - the statement of comprehensive income for the period then ended;
 - the statement of changes in net assets attributable to the holders of redeemable units for the period 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 or, 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.

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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 4, 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
17 June 2020

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Statement of Financial Position

As at 31 December 2019

		Standard Bank Global GoalConserver Fund of Funds (USD) 31 December 2019 USD	Standard Bank Global GoalConserver Fund of Funds (GBP) 31 December 2019 GBP	Standard Bank Global GoalBuilder Fund of Funds (USD) 31 December 2019 USD	Standard Bank Global GoalBuilder Fund of Funds (GBP) 31 December 2019 GBP
Assets	Notes				
Investments	2(f)	1,576,675	1,047,929	1,563,677	1,048,575
Cash and cash equivalents	2(d)	925	12,177	18,238	12,615
Receivable for units sold		19,540	–	46,883	–
Total assets		<u>1,597,140</u>	<u>1,060,106</u>	<u>1,628,798</u>	<u>1,061,190</u>
Liabilities					
Management fees payable	3	827	346	1,132	687
Custodian and trustee fees payable	3	69	47	69	49
Sub-Custodian fees payable	3	343	334	352	334
Audit fees payable		172	149	186	155
Other payables		64	45	65	47
Total liabilities		<u>1,475</u>	<u>921</u>	<u>1,804</u>	<u>1,272</u>
Net assets attributable to holders of redeemable units		<u>1,595,665</u>	<u>1,059,185</u>	<u>1,626,994</u>	<u>1,059,918</u>
Net asset value per unit*		<u>10.92</u>	<u>10.62</u>	<u>11.57</u>	<u>11.09</u>

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

The notes on pages 18 to 27 form an integral part of these financial statements.

Standard Bank Global GoalStandard Fund of Funds

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Statement of Financial Position (continued)

As at 31 December 2019

		Standard Bank Global GoalAdvancer Fund of Funds (USD) 31 December 2019 USD	Standard Bank Global GoalAdvancer Fund of Funds (GBP) 31 December 2019 GBP
Assets	Notes		
Investments	2(f)	1,401,840	1,309,025
Cash and cash equivalents	2(d)	10,049	11,747
Receivable for units sold		—	—
Total assets		<u>1,411,889</u>	<u>1,320,772</u>
Liabilities			
Management fees payable	3	951	873
Custodian and trustee fees payable	3	61	58
Sub-Custodian fees payable	3	334	334
Audit fees payable		176	173
Other payables		59	55
Total liabilities		<u>1,581</u>	<u>1,493</u>
Net assets attributable to holders of redeemable units		<u>1,410,308</u>	<u>1,319,279</u>
Net asset value per unit*		<u>12.01</u>	<u>11.57</u>

The financial statements were approved by the Board of STANLIB Fund Managers Jersey Limited on 17 June 2020 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 18 to 27 form an integral part of these financial statements.

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Statement of Comprehensive Income

For the period 1 December 2018 to 31 December 2019

		Standard Bank Global GoalConserver Fund of Funds (USD) 31 December 2019 USD	Standard Bank Global GoalConserver Fund of Funds (GBP) 31 December 2019 GBP	Standard Bank Global GoalBuilder Fund of Funds (USD) 31 December 2019 USD	Standard Bank Global GoalBuilder Fund of Funds (GBP) 31 December 2019 GBP
Income	Notes				
Dividend income	2(b)	4,851	3,505	6,546	6,015
Deposit interest	2(b)	76	16	84	24
Net gains on financial assets at fair value through profit or loss	2(h),4	103,796	56,317	192,016	101,144
Total net gains		108,723	59,838	198,646	107,183
Expenses					
Management fees	3	4,473	2,920	9,566	7,261
Custodian and trustee fees	3	628	519	678	543
Sub-custodian fees	3	350	334	359	334
Audit fees		181	152	197	158
Sundry Expenses		216	177	233	185
Total operating expenses		5,848	4,102	11,033	8,481
Net income before finance costs		102,875	55,736	187,613	98,702
Bank interest		(1)	–	–	–
Total finance costs		(1)	–	–	–
Taxation	5	(1,455)	–	(1,964)	–
Increase in net assets attributable to holders of redeemable units from investment activities		101,419	55,736	185,649	98,702

All of the above are from continuing operations. There are no recognized gains or losses for the period other than those set out in the Statement of Comprehensive Income.

There are no differences between the results above and those under historical cost with the exception of the effect of the revaluation of investments.

The notes on pages 18 to 27 form an integral part of these financial statements.

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Statement of Comprehensive Income (continued)

For the period 1 December 2018 to 31 December 2019

		Standard Bank Global GoalAdvancer Fund of Funds (USD) 31 December 2019 USD	Standard Bank Global GoalAdvancer Fund of Funds (GBP) 31 December 2019 GBP
Income	Notes		
Dividend income	2(b)	5,560	6,374
Deposit interest	2(b)	70	29
Net gains on financial assets at fair value through profit or loss	2(h),4	227,734	166,927
Total net gains		233,364	173,330
Expenses			
Management fees	3	8,868	8,333
Custodian and trustee fees	3	646	617
Sub-custodian fees	3	341	334
Audit fees		186	177
Sundry Expenses		223	212
Total operating expenses		10,264	9,673
Net income before finance costs		223,100	163,657
Bank interest		–	–
Total finance costs		–	–
Taxation	5	(1,668)	–
Increase in net assets attributable to holders of redeemable units from investment activities		221,432	163,657

All of the above are from continuing operations. There are no recognized gains or losses for the period other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost with the exception of the effect of the revaluation of investments. The notes on pages 18 to 27 form an integral part of these financial statements.

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

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

For the period 1 December 2018 to 31 December 2019

	Standard Bank Global GoalConserver Fund of Funds (USD) 31 December 2019 USD	Standard Bank Global GoalConserver Fund of Funds (GBP) 31 December 2019 GBP	Standard Bank Global GoalBuilder Fund of Funds (USD) 31 December 2019 USD	Standard Bank Global GoalBuilder Fund of Funds (GBP) 31 December 2019 GBP
Net assets attributable to holders of redeemable units at the start of the period	–	–	–	–
Proceeds from the issue of units	1,602,198	1,024,742	1,522,619	982,558
Payments on the redemption of units	(107,952)	(21,293)	(81,274)	(21,342)
Increase in net assets attributable to holders of redeemable units from investment activities	101,419	55,736	185,649	98,702
Net assets attributable to holders of redeemable units at the end of the period	<u>1,595,665</u>	<u>1,059,185</u>	<u>1,626,994</u>	<u>1,059,918</u>

The notes on pages 18 to 27 form an integral part of these financial statements.

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

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

For the period 1 December 2018 to 31 December 2019

	Standard Bank Global GoalAdvancer Fund of Funds (USD) 31 December 2019 USD	Standard Bank Global GoalAdvancer Fund of Funds (GBP) 31 December 2019 GBP
Net assets attributable to holders of redeemable units at the start of the period	–	–
Proceeds from the issue of units	1,208,733	1,155,679
Payments on the redemption of units	(19,857)	(57)
Currency Translation	–	–
Increase in net assets attributable to holders of redeemable units from investment activities	<u>221,432</u>	<u>163,657</u>
Net assets attributable to holders of redeemable units at the end of the period	<u><u>1,410,308</u></u>	<u><u>1,319,279</u></u>

The notes on pages 18 to 27 form an integral part of these financial statements.

Standard Bank Global GoalStandard Standard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

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 Trust holds a fund certificate issued pursuant to the Collective Investment Funds (Jersey) Law 1988 and is regulated by the Jersey Financial Services Commission (“JFSC”) as an unclassified fund. A summary of the more important accounting policies is set out below.

Below is the list of the Class Funds covered in this set of financial statements.

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

STANLIB Offshore Unit Trusts also contains STANLIB European Equity Fund, STANLIB Global Equity Fund, STANLIB Offshore America 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 Aggressive 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. These can be viewed in a separate set of financial statements.

2. Accounting Policies

a. Basis of Accounting

These audited annual financial statements for the period 1 December 2018 to 31 December 2019 have been prepared in accordance with FRS 102 as issued by the Financial Reporting Council (“FRC”).

The Directors of the Manager have applied FRS 102 for its annual and FRS 104 “Interim Financial Reporting” for its unaudited interim financial statements. 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 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 Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Units on pages 14 to 17 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 Statement 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.

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

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 Standard Bank Global GoalConserver Fund of Funds (USD), Standard Bank Global GoalBuilder Fund of Funds (USD) and Standard Bank Global GoalAdvancer Fund of Funds (USD) is USD. The functional and reporting currency of Standard Bank Global GoalConserver Fund of Funds (GBP), Standard Bank Global GoalBuilder Fund of Funds (GBP) and Standard Bank Global GoalAdvancer Fund of Funds (GBP) is 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 Statement of Financial Position date. Gains and losses on translation are recognised in the Statement of Comprehensive Income.

f. Investments

Investments are recognised at cost on the trade date, being the date on which the Class Fund commits to purchase the investment and becomes party to the contractual provisions of the securities. Transaction costs are recognised as part of the consideration and capitalised in the purchase cost.

Subsequent to initial recognition, Funds held are valued at Net Asset Value per unit.. Financial liabilities are valued at offer price. Gains and losses on sales of investments are calculated on an average cost basis and are recognised within net realised gain or loss on investments in the Statements of Comprehensive Income in the period in which the Class Fund commits to dispose of the securities.

Investments are derecognised when the Class Fund becomes party to contractual provisions of the securities that give rise to transfer of substantial rights and obligations arising from the securities.

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

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

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

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

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

i. Withholding taxes

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

j. Distribution policy

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

3. Fees, expenses and rebate income

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

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

The Trustee has agreed to charge the following rates:

1) Trustee Fee: US\$ 60,000 per annum for the Trust

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

- 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).

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

3. Fees, expenses and rebate income (continued)

The Management fee rates allowed to be charged to the Class Funds as at 31 December 2019 are as follows:

Class Funds	B1 Class Management fees %	B3 Class Management fees %
Standard Bank Global GoalConserver Fund of Funds USD	1.10	0.95
Standard Bank Global GoalConserver Fund of Funds GBP	1.10	0.95
Standard Bank Global GoalBuilder Fund of Funds USD	1.20	1.05
Standard Bank Global GoalBuilder Fund of Funds GBP	1.20	1.05
Standard Bank Global GoalAdvancer Fund of Funds USD	1.30	1.15
Standard Bank Global GoalAdvancer Fund of Funds GBP	1.30	1.15

The Management fees described above were reduced on the B3 Classes as follow: 0.28% on GoalConserver, 0.70% on GoalBuilder and 0.70% on GoalAdvancer as at the reporting period end.

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.

The Manager may obtain a rebate or any fees or charges levied by an underlying fund or its Manager provided such rebates are paid into the Class Fund.

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

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

	Standard Bank Global GoalConserver Fund of Funds (USD) 31 December 2019 USD	Standard Bank Global GoalConserver Fund of Funds (GBP) 31 December 2019 GBP	Standard Bank Global GoalBuilder Fund of Funds (USD) 31 December 2019 USD	Standard Bank Global GoalBuilder Fund of Funds (GBP) 31 December 2019 GBP
Non-derivative securities:				
Net realised gain/(loss) on investments	6,303	(1,695)	4,433	(3,956)
Net movement in unrealised gain on investments	97,493	58,012	187,583	105,100
Net capital gain	<u>103,796</u>	<u>56,317</u>	<u>192,016</u>	<u>101,144</u>

	Standard Bank Global GoalAdvancer Fund of Funds (USD) 31 December 2019 USD	Standard Bank Global GoalAdvancer Fund of Funds (GBP) 31 December 2019 GBP
Non-derivative securities:		
Net realised gain/(loss) on investments	7	(4,533)
Net movement in unrealised gain on investments	227,727	171,460
Net capital gain	<u>227,734</u>	<u>166,927</u>

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

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. The following table is the withholding tax charged during the period 1 December 2018 to 31 December 2019 on the Class Funds.

	31 December
	2019
	USD
Overseas tax - withholding tax on dividend income	
Standard Bank Global GoalConserver Fund of Funds (USD)	1,455
Standard Bank Global GoalBuilder Fund of Funds (USD)	1,964
Standard Bank Global GoalAdvancer Fund of Funds (USD)	1,668

6. Units in Issue

	Number of units	Issued	Redeemed	Number of
	at 1 December	during the	during the	units at 31
	2018	period	period	December 2019
Standard Bank Global GoalConserver Fund of Funds B1 USD	–	58,868	(62)	58,806
Standard Bank Global GoalConserver Fund of Funds B3 USD	–	97,325	(9,961)	87,364
Standard Bank Global GoalConserver Fund of Funds B1 GBP	–	11,412	(10)	11,402
Standard Bank Global GoalConserver Fund of Funds B3 GBP	–	90,361	(1,990)	88,371
Standard Bank Global GoalBuilder Fund of Funds B1 USD	–	42,634	(1,290)	41,344
Standard Bank Global GoalBuilder Fund of Funds B3 USD	–	105,233	(5,902)	99,331
Standard Bank Global GoalBuilder Fund of Funds B1 GBP	–	6,112	(14)	6,098
Standard Bank Global GoalBuilder Fund of Funds B3 GBP	–	91,412	(1,900)	89,512
Standard Bank Global GoalAdvancer Fund of Funds B1 USD	–	15,892	(14)	15,878
Standard Bank Global GoalAdvancer Fund of Funds B3 USD	–	103,210	(1,708)	101,502
Standard Bank Global GoalAdvancer Fund of Funds B1 GBP	–	10,900	(5)	10,895
Standard Bank Global GoalAdvancer Fund of Funds B3 GBP	–	103,086	(1)	103,085

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”) is considered to be related party to the Trust.

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

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

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

The fees incurred during the period ended 31 December 2019 are disclosed in the Statement of Comprehensive Income with the amounts outstanding at the period end disclosed in the Statement of Financial Position.

The Trust held investments in other STANLIB funds during the period. These funds are under the common management of STANLIB Asset Management (Pty) Limited. The investments were made on an arm’s length basis in the ordinary course of business. Please refer to the portfolio statements on pages 31 to 36.

Standard Bank Global Goal Standard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

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 Class Funds are considered to have a significant exposure to interest rate risk as they invest in funds that invest in bonds and money market instruments respectively. It is not considered that the 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 Class 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.

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.

The 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.

The Class Funds invest in underlying funds that invest in equity securities. The 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.

If investments cannot be realised in time to meet any potential liability, the Trust is permitted to borrow up to 10 per cent of its Net Asset Value to provide short-term cash to settle redemptions. In addition, the Directors of the Manager may, at their discretion elect to restrict the total number of Units redeemed in any Class Fund on any Redemption Day to a maximum percentage of the outstanding Units in the Class Fund in accordance with the limits set down in the section of the Prospectus entitled "Deferred Redemptions", in which case all requests will be scaled down pro rata to the number of Units requested to be redeemed. The remaining balance of such Units may be redeemed on the next Redemption Day provided no such restriction is applicable.

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.

Standard Bank Global Goal Standard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

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 "investment grade" by Standard & Poor's a division of The McGraw-Hill Companies, Inc. ("S&P") or Moody's Investor Services ("Moody's") or Fitch Ratings Limited ("Fitch").

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

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

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

8.4 Capital Risk Management

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

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

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

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

8.5 Fair Value Hierarchy

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

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

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

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

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

The fair value hierarchy has the following levels:

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

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

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 2019 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 2019.

9. Exchange Rates

The following closing exchange rates at 31 December 2019 are used to translate foreign currency assets and liabilities:

GBP Funds

31 December 2019

GBP/USD

1.32475

10. Significant Events during the period

Launch of these Class Funds:

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

Class Name	Currency	Class	Launch Date
Standard Bank Global GoalConserver Fund of Funds	(USD)	B1 Class USD	02-Jan-19
Standard Bank Global GoalConserver Fund of Funds	(GBP)	B1 Class GBP	02-Jan-19
Standard Bank Global GoalBuilder Fund of Funds	(USD)	B1 Class USD	02-Jan-19
Standard Bank Global GoalBuilder Fund of Funds	(GBP)	B1 Class GBP	02-Jan-19
Standard Bank Global GoalAdvancer Fund of Funds	(USD)	B1 Class USD	02-Jan-19
Standard Bank Global GoalAdvancer Fund of Funds	(GBP)	B1 Class GBP	02-Jan-19

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

There were no other significant events during the period 1 December 2018 to 31 December 2019 that require disclosure in these financial statements.

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

11. Subsequent Events

From January 2020 the Management fees charged on the Class Funds were as follows:

Class Funds	B1 Class Management Fees %	B3 Class Management Fees %
Standard Bank Global GoalConserver Fund of Funds USD	0.92	0.10
Standard Bank Global GoalConserver Fund of Funds GBP	0.92	0.10
Standard Bank Global GoalBuilder Fund of Funds USD	1.03	0.53
Standard Bank Global GoalBuilder Fund of Funds GBP	1.03	0.53
Standard Bank Global GoalAdvancer Fund of Funds USD	1.13	0.53
Standard Bank Global GoalAdvancer Fund of Funds GBP	1.12	0.52

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (Covid-19). The virus has spread across the world with major outbreaks across Europe, America and the Middle East, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. All of which may negatively impact the performance of Standard Bank Global GoalStandard Fund of Funds, Sub-Funds of STANLIB Offshore Unit Trusts, however the manager and all other service providers have enacted their respective business continuity plans and the manager will continue to monitor this situation closely. As Covid 19 is a non adjusting event, its post year end impact has not been taken into account in the recognition and measurement of the Trust's assets or liabilities at 31 December 2019.

The below table denotes the movement in NAV per unit and on each Class Fund between 31 December 2019 and 11 June 2020:

Class Funds	Currency	% Movement in NAV per unit	Net movement from unitholders transactions
Standard Bank Global GoalConserver Fund of Funds	USD	(0.78%)	283,863
Standard Bank Global GoalConserver Fund of Funds	GBP	0.20%	56,931
Standard Bank Global GoalBuilder Fund of Funds	USD	(3.20%)	244,873
Standard Bank Global GoalBuilder Fund of Funds	GBP	(1.59%)	141,546
Standard Bank Global GoalAdvancer Fund of Funds	USD	(6.02%)	173,930
Standard Bank Global GoalAdvancer Fund of Funds	GBP	(4.02%)	4,971

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

12. Approval of Financial Statements

The financial statements were approved by the Manager on 17 June 2020.

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Other Information (Unaudited)

Total Expense Ratio

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

	31 December 2019
Standard Bank Global GoalConserver Fund of Funds B1 USD	1.21%
Standard Bank Global GoalConserver Fund of Funds B3 USD	0.40%
Standard Bank Global GoalConserver Fund of Funds B1 GBP	1.22%
Standard Bank Global GoalConserver Fund of Funds B3 GBP	0.40%
Standard Bank Global GoalBuilder Fund of Funds B1 USD	1.31%
Standard Bank Global GoalBuilder Fund of Funds B3 USD	0.81%
Standard Bank Global GoalBuilder Fund of Funds B1 GBP	1.32%
Standard Bank Global GoalBuilder Fund of Funds B3 GBP	0.82%
Standard Bank Global GoalAdvancer Fund of Funds B1 USD	1.41%
Standard Bank Global GoalAdvancer Fund of Funds B3 USD	0.81%
Standard Bank Global GoalAdvancer Fund of Funds B1 GBP	1.41%
Standard Bank Global GoalAdvancer Fund of Funds B3 GBP	0.81%

Portfolio Transaction Costs

Standard Bank Global GoalConserver Fund of Funds (USD)

Analysis of total purchase costs

	31 December 2019 USD
Gross purchases during the period	1,574,524
Total purchase transaction costs	(244)
Net purchases total	<u>1,574,280</u>

Analysis of total sales costs

Gross sales during the period	101,645
Total sales transaction costs	(12)
Net sales total	<u>101,633</u>

Standard Bank Global GoalConserver Fund of Funds (GBP)

Analysis of total purchase costs

	31 December 2019 GBP
Gross purchases during the period	1,007,375
Total purchase transaction costs	(142)
Net purchases total	<u>1,007,233</u>

Analysis of total sales costs

Gross sales during the period	17,500
Total sales transaction costs	–
Net sales total	<u>17,500</u>

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Other Information (Unaudited) (continued)

Portfolio Transaction Costs (Continued)

Standard Bank Global GoalBuilder Fund of Funds (USD)

Analysis of total purchase costs

	31 December 2019 USD
Gross purchases during the period	1,410,596
Total purchase transaction costs	(278)
Net purchases total	<u>1,410,318</u>

Analysis of total sales costs

Gross sales during the period	38,935
Total sales transaction costs	(8)
Net sales total	<u>38,927</u>

Standard Bank Global GoalBuilder Fund of Funds (GBP)

Analysis of total purchase costs

	31 December 2019 GBP
Gross purchases during the period	964,804
Total purchase transaction costs	(190)
Net purchases total	<u>964,614</u>

Analysis of total sales costs

Gross sales during the period	21,500
Total sales transaction costs	-
Net sales total	<u>21,500</u>

Standard Bank Global GoalAdvancer Fund of Funds (USD)

Analysis of total purchase costs

	31 December 2019 USD
Gross purchases during the period	1,185,107
Total purchase transaction costs	(221)
Net purchases total	<u>1,184,886</u>

Analysis of total sales costs

Gross sales during the period	11,000
Total sales transaction costs	-
Net sales total	<u>11,000</u>

Standard Bank Global GoalAdvancer Fund of Funds (GBP)

Analysis of total purchase costs

	31 December 2019 GBP
Gross purchases during the period	1,137,564
Total purchase transaction costs	(196)
Net purchases total	<u>1,137,368</u>

Analysis of total sales costs

Gross sales during the period	-
Total sales transaction costs	-
Net sales total	<u>-</u>

Standard Bank Global GoalStandard Standard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
Standard Bank Global GoalConserver Fund of Funds B1 USD					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2019	642,748	10.93	9.30	10.93	9.97
Standard Bank Global GoalConserver Fund of Funds B3 USD					
At launch (11 December 2018)	575,422	10.00	-	-	-
31 December 2019	952,917	10.91	9.10	10.91	9.85
Standard Bank Global GoalConserver Fund of Funds B1 GBP					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2019	121,289	10.64	6.40	10.76	10.02
Standard Bank Global GoalConserver Fund of Funds B3 GBP					
At launch (24 December 2018)	903,603	10.00	-	-	-
31 December 2019	937,896	10.61	6.10	10.71	9.97
Standard Bank Global GoalBuilder Fund of Funds B1 USD					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2019	480,758	11.63	16.30	11.64	9.93
Standard Bank Global GoalBuilder Fund of Funds B3 USD					
At launch (11 December 2018)	340,605	10.00	-	-	-
31 December 2019	1,146,236	11.54	15.40	11.55	9.71
Standard Bank Global GoalBuilder Fund of Funds B1 GBP					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2019	68,099	11.17	11.70	11.38	10.03
Standard Bank Global GoalBuilder Fund of Funds B3 GBP					
At launch (24 December 2018)	914,109	10.00	-	-	-
31 December 2019	991,819	11.08	10.80	11.28	9.94
Standard Bank Global GoalAdvancer Fund of Funds B1 USD					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2019	193,514	12.19	21.90	12.21	9.89
Standard Bank Global GoalAdvancer Fund of Funds B3 USD					
At launch (11 December 2018)	687,557	10.00	-	-	-
31 December 2019	1,216,794	11.99	19.90	12.01	9.53
Standard Bank Global GoalAdvancer Fund of Funds B1 GBP					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2019	127,623	11.71	17.10	11.92	10.00
Standard Bank Global GoalAdvancer Fund of Funds B3 GBP					
At launch (24 December 2018)	1,030,850	10.00	-	-	-
31 December 2019	1,191,656	11.56	15.60	11.76	9.92

*Based on reported net asset value.

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Portfolio Statements

Standard Bank Global GoalConserver Fund of Funds (USD)
As at 31 December 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The United States Dollar Fund	72	750,553	761,441	47.72
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	212	219,013	233,733	14.65
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	275	286,915	341,057	21.37
United States				
iShares Core S&P 500 ETF	266	73,402	85,999	5.39
iShares Core U.S. Aggregate Bond ETF	1,374	149,298	154,445	9.68
Total Collective Investment Schemes		<u>1,479,181</u>	<u>1,576,675</u>	<u>98.81</u>
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			<u>1,576,675</u>	<u>98.81</u>
Net current assets			<u>18,990</u>	<u>1.19</u>
Total net assets			<u>1,595,665</u>	<u>100.00</u>

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

Standard Bank Global GoalConserver Fund of Funds (GBP)
As at 31 December 2019

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The Sterling Fund	49	505,330	508,061	47.97
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	185	148,367	153,439	14.49
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	242	186,935	226,791	21.41
United Kingdom				
iShares Core FTSE 100 UCITS ETF GBP Dist	7,974	53,487	59,303	5.60
iShares Core UK Gilts UCITS ETF GBP Dist	7,272	95,798	100,335	9.47
Total Collective Investment Schemes		989,917	1,047,929	98.94
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			1,047,929	98.94
Net current assets			11,256	1.06
Total net assets			<u>1,059,185</u>	<u>100.00</u>

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

Standard Bank Global GoalBuilder Fund of Funds (USD)
As at 31 December 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The United States Dollar Fund	21	215,453	219,131	13.47
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	344	352,835	378,627	23.27
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	526	529,282	652,842	40.13
United States				
iShares Core S&P 500 ETF	507	135,159	163,916	10.07
iShares Core U.S. Aggregate Bond ETF	1,327	143,364	149,161	9.17
Total Collective Investment Schemes		<u>1,376,093</u>	<u>1,563,677</u>	<u>96.11</u>
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			<u>1,563,677</u>	<u>96.11</u>
Net current assets			<u>63,317</u>	<u>3.89</u>
Total net assets			<u>1,626,994</u>	<u>100.00</u>

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

Standard Bank Global GoalBuilder Fund of Funds (GBP)
As at 31 December 2019

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The Sterling Fund	11	113,546	114,244	10.78
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	307	247,484	255,069	24.06
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	496	383,889	464,881	43.86
United Kingdom				
iShares Core FTSE 100 UCITS ETF GBP Dist	15,129	101,044	112,514	10.62
iShares Core UK Gilts UCITS ETF GBP Dist	7,383	97,512	101,867	9.61
Total Collective Investment Schemes		943,475	1,048,575	98.93
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			1,048,575	98.93
Net current assets			11,343	1.07
Total net assets			<u>1,059,918</u>	<u>100.00</u>

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

Standard Bank Global GoalAdvancer Fund of Funds (USD) As at 31 December 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The United States Dollar Fund	2	18,727	19,092	1.36
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	181	183,916	199,563	14.15
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	758	759,165	941,001	66.72
United States				
iShares Core S&P 500 ETF	456	122,288	147,427	10.45
iShares Core U.S. Aggregate Bond ETF	843	90,018	94,757	6.72
Total Collective Investment Schemes		1,174,114	1,401,840	99.40
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			1,401,840	99.40
Net current assets			8,468	0.60
Total net assets			1,410,308	100.00

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

Standard Bank Global GoalAdvancer Fund of Funds (GBP)
As at 31 December 2019

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The Sterling Fund	2	15,463	15,584	1.18
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	224	180,253	185,860	14.09
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	935	727,995	876,888	66.46
United Kingdom				
iShares Core FTSE 100 UCITS ETF GBP Dist	18,519	124,640	137,726	10.44
iShares Core UK Gilts UCITS ETF GBP Dist	6,738	89,213	92,967	7.05
Total Collective Investment Schemes		1,137,564	1,309,025	99.22
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			1,309,025	99.22
Net current assets			10,254	0.78
Total net assets			<u>1,319,279</u>	<u>100.00</u>