

STANLIB Offshore Unit Trusts

Unaudited Interim Report and Financial Statements

FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2021

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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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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

Investment Manager

STANLIB Asset Management (Pty) Ltd
17 Melrose Boulevard,
Melrose Arch, 2196, Johannesburg, South Africa

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

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) Proprietary Limited
17 Melrose Boulevard, Melrose Arch, 2196, Johannesburg,
South Africa

Postal Address

PO Box 202, Melrose Arch, 2076, Johannesburg,
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 period are included in these financial statements and 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 Funds America Fund, a Fund that draws extensively on analytical resources in the USA to achieve a diversified portfolio of US securities. STANLIB Offshore America Fund is closed to new investors at the period end and remained only open to existing investors.

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

STANLIB Global Aggressive Fund's objective is to provide long term capital growth as a Feeder Fund through an investment into STANLIB High Alpha Global Equity Fund, a Class Fund of STANLIB Funds Limited. STANLIB Global Aggressive Fund is closed to new investors and remained only open to existing investors.

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 period end: 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.

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.

Manager's Report

Cont.

Property Fund

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

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

Multi-Manager Funds

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

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

Investment structure

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

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

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

Class Fund	Underlying Class Fund
STANLIB European Equity Fund	STANLIB Funds Limited – STANLIB European Equity Fund
STANLIB Global Equity Fund	STANLIB Funds Limited – STANLIB High Alpha Global Equity Fund
STANLIB Offshore America Fund	Fidelity Funds – America Fund

STANLIB Global Emerging Markets Fund

STANLIB Funds Limited – STANLIB Global Emerging Markets Fund

STANLIB Global Bond Fund

STANLIB Funds Limited – STANLIB Global Bond Fund

STANLIB Euro Cash Fund

Fidelity Institutional Liquidity Fund Plc – The Euro Fund

STANLIB Sterling Cash Fund

Fidelity Institutional Liquidity Fund Plc – The Sterling Fund

STANLIB US Dollar Cash Fund

Fidelity Institutional Liquidity Fund Plc – The United States Dollar Fund

STANLIB Global Aggressive Fund

STANLIB Funds Limited – STANLIB High Alpha Global Equity Fund

STANLIB Global Balanced Fund

STANLIB Funds Limited – STANLIB Global Balanced Fund

STANLIB Global Balanced Cautious Fund

STANLIB Funds Limited – STANLIB Global Balanced Cautious Fund

STANLIB Global Property Fund

STANLIB Funds Limited – STANLIB Global Property Fund

STANLIB Multi-Manager Global Equity Fund

STANLIB Funds Limited – STANLIB Multi-Manager Global Equity Fund

STANLIB Multi-Manager Global Bond Fund

STANLIB Funds Limited – STANLIB Multi-Manager Global Bond Fund

Results and distribution policy

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

The results of the Class Funds for the period are set out on pages 12 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.

Manager's Report

Cont.

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 directors of the Manager, the Manager, the Trustee and the Investment Manager in the units of the Trust as of 30 June 2021 were as follows:

Name	Number of units	Class fund
Mr DW. Van der Spuy	17,270.5055	STANLIB Global Balanced Cautious Fund
Mr DW. Van der Spuy	1,776.2770	STANLIB Multi-Manager Global Equity Fund
Mr K. Grobbelaar	92.2637	STANLIB Sterling Cash Fund

As of 30 June 2020, the interests of the directors of the Manager, the Manager, the Trustee and the Investment Manager in the units of the Trust were as follows:

Name	Number of units	Class fund
Mr DW. Van der Spuy	1,766.28	STANLIB Multi-Manager Global Equity Fund
Mr K. Grobbelaar	1,271.56	STANLIB Sterling Cash Fund

Review of Business Risks and Uncertainties

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

Statement of Financial Position

As at 30 June 2021

(Comparatives as at 31 December 2020)

	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		30 June 2021 EUR	31 December 2020 EUR	30 June 2021 USD	31 December 2020 USD	30 June 2021 USD	31 December 2020 USD	30 June 2021 USD	31 December 2020 USD
Assets									
Investments	2(f), 8.5	44,120,498	39,246,609	164,443,573	140,198,136	13,062,004	11,579,023	20,706,321	17,122,093
Cash and cash equivalents	2(d)	172,496	130,751	507,095	220,508	57,510	25,078	56,847	38,631
Receivable for units sold	2(g)	83,819	29,038	604,883	473,074	–	–	33,928	121,998
Receivable for investments sold		–	–	–	–	–	50,000	–	–
Rebate receivable		–	–	–	–	22,398	18,569	–	–
Total assets		44,376,813	39,406,398	165,555,551	140,891,718	13,141,912	11,672,670	20,797,096	17,282,722
Liabilities									
Payable for units redeemed	2(g)	180,219	–	203,785	44,037	–	–	–	3,000
Management fees payable	3	47,391	38,903	139,281	111,665	16,372	13,168	19,250	15,576
Custodian and trustee fees payable	3	1,850	1,596	4,941	4,392	568	467	857	681
Sub-Custodian fees payable	3	675	666	2,040	1,798	174	186	396	279
Audit fees payable		2,385	5,123	8,447	15,101	716	1,438	1,049	1,675
Other payables		1,617	1,618	5,883	5,542	496	466	737	664
Total liabilities		234,137	47,906	364,377	182,535	18,326	15,725	22,289	21,875
Net assets attributable to holders of redeemable units		44,142,676	39,358,492	165,191,174	140,709,183	13,123,586	11,656,945	20,774,807	17,260,847
Net asset value per unit-Class A		29.93	26.06	42.38	38.34	38.49	33.31	34.86	32.66
Net asset value per unit-Class B1		15.12	13.13	23.90	21.56	–	–	17.26	16.13
Net asset value per unit-Class B2		15.37	13.33	21.21	19.10	–	–	17.42	16.26

The notes on pages 18 to 32 form an integral part of these financial statements.

Statement of Financial Position

Cont.

As at 30 June 2021

(Comparatives as at 31 December 2020)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		30 June 2021 USD	31 December 2020 USD	30 June 2021 EUR	31 December 2020 EUR	30 June 2021 GBP	31 December 2020 GBP	30 June 2021 USD	31 December 2020 USD
Assets									
Investments	2(f), 8.5	8,640,751	8,661,747	3,121,644	3,311,692	2,621,361	2,982,437	8,318,527	9,305,102
Cash and cash equivalents	2(d)	129,612	66,386	26,017	38,530	38,647	48,667	95,742	89,882
Receivable for units sold	2(g)	6,840	141,020	-	-	-	-	-	885
Rebate receivable		-	-	-	-	-	-	-	-
Total assets		8,777,203	8,869,153	3,147,661	3,350,222	2,660,008	3,031,104	8,414,269	9,395,869
Liabilities									
Payable for units redeemed	2(g)	-	-	4,192	-	-	-	-	-
Management fees payable	3	5,608	5,046	1,425	1,397	1,203	1,293	3,796	3,958
Custodian and trustee fees payable	3	380	351	136	141	116	131	369	398
Sub-Custodian fees payable	3	510	558	78	85	66	72	297	310
Audit fees payable		524	957	196	436	174	411	548	1,396
Other payables		326	344	118	142	100	134	320	404
Total liabilities		7,348	7,256	6,145	2,201	1,659	2,041	5,330	6,466
Net assets attributable to holders of redeemable units		8,769,855	8,861,897	3,141,516	3,348,021	2,658,349	3,029,063	8,408,939	9,389,403
Net asset value per unit-Class A		23.56	24.05	5.73	5.76	14.78	14.83	13.32	13.36
Net asset value per unit-Class B1		11.83	12.05	-	-	-	-	-	-
Net asset value per unit-Class B2		12.01	12.22	-	-	-	-	-	-

The notes on pages 18 to 32 form an integral part of these financial statements.

Statement of Financial Position

Cont.

As at 30 June 2021

(Comparatives as at 31 December 2020)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		30 June 2021 USD	31 December 2020 USD	30 June 2021 USD	31 December 2020 USD	30 June 2021 USD	31 December 2020 USD	30 June 2021 USD	31 December 2020 USD
Assets									
Investments	2(f), 8.5	6,046,188	5,504,847	127,107,638	108,041,476	57,269,713	48,907,196	33,932,123	32,127,711
Cash and cash equivalents	2(d)	28,623	40,723	108,195	161,447	233,205	157,330	165,483	234,887
Receivable for units sold	2(g)	–	–	874,584	1,371,002	270,105	587,177	11,940	13,543
Rebate receivable		–	–	–	–	–	–	–	–
Total assets		6,074,811	5,545,570	128,090,417	109,573,925	57,773,023	49,651,703	34,109,546	32,376,141
Liabilities									
Payable for units redeemed	2(g)	239,646	–	74,355	–	29,760	–	173,925	5,416
Management fees payable	3	7,260	6,175	106,888	86,624	45,954	37,903	26,597	23,208
Custodian and trustee fees payable	3	252	223	4,240	3,802	2,326	1,978	1,448	1,340
Sub-Custodian fees payable	3	162	186	1,740	1,488	1,200	1,023	900	961
Audit fees payable		328	664	6,559	12,035	2,987	5,173	1,878	4,787
Other payables		219	223	4,551	4,296	2,056	1,936	1,244	1,380
Total liabilities		247,867	7,471	198,333	108,245	84,283	48,013	205,992	37,092
Net assets attributable to holders of redeemable units		5,826,944	5,538,099	127,892,084	109,465,680	57,688,740	49,603,690	33,903,554	32,339,049
Net asset value per unit-Class A		35.19	31.88	30.50	28.53	19.53	19.04	18.14	15.94
Net asset value per unit-Class B1		–	–	16.54	15.42	13.45	13.08	13.32	11.66
Net asset value per unit-Class B2		–	–	–	–	–	–	12.21	10.68

The notes on pages 18 to 32 form an integral part of these financial statements.

Statement of Financial Position

Cont.

As at 30 June 2021

(Comparatives as at 31 December 2020)

		STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Equity Fund	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		USD	USD	USD	USD
Assets	Notes				
Investments	2(f), 8.5	2,474,415	1,838,474	201,118	187,919
Cash and cash equivalents	2(d)	20,646	12,455	1,240	2,486
Receivable for units sold	2(g)	48,463	–	–	–
Rebate receivable		–	–	–	–
Total assets		2,543,524	1,850,929	202,358	190,405
Liabilities					
Payable for units redeemed	2(g)	–	–	–	–
Management fees payable	3	1,762	1,246	–	–
Custodian and trustee fees payable	3	102	73	23	22
Sub-Custodian fees payable	3	234	194	46	51
Audit fees payable		116	222	11	23
Other payables		88	74	7	8
Total liabilities		2,302	1,809	87	104
Net assets attributable to holders of redeemable units		2,541,222	1,849,120	202,271	190,301
Net asset value per unit-Class A		19.57	17.11	11.47	11.75
Net asset value per unit-Class B1		18.11	15.79	11.06	11.33

The financial statements were approved by STANLIB Fund Managers Jersey Limited on 28 September 2021 in its capacity as Manager of the Trust.

The notes on pages 18 to 32 form an integral part of these financial statements.

Statement of Comprehensive Income

For the period 1 January 2021 to 30 June 2021

(Comparatives for the period 1 January 2020 to 30 June 2020)

	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		30 June 2021 EUR	30 June 2020 EUR	30 June 2021 USD	30 June 2020 USD	30 June 2021 USD	30 June 2020 USD	30 June 2021 USD	30 June 2020 USD
Income									
Deposit interest	2(b)	3,900	–	4,710	766	3	41	2,104	41
Investment fund fee rebate	3	–	–	–	–	42,733	34,769	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	6,033,893	(3,368,455)	16,185,871	(1,256,693)	1,832,981	(1,693,272)	1,338,228	(630,248)
Total net gain/(loss)		6,037,793	(3,368,455)	16,190,581	(1,255,927)	1,875,717	(1,658,462)	1,340,332	(630,207)
Expenses									
Management fees	3	245,032	216,600	716,743	504,863	85,113	69,456	101,548	63,116
Custodian and trustee fees	3	9,791	9,505	26,500	23,361	2,979	2,687	4,462	2,892
Sub-custodian fees	3	3,645	3,490	11,435	9,934	1,131	1,152	2,485	1,475
Audit fees		2,385	2,672	8,447	7,304	716	761	1,049	798
Sundry Expenses		3,306	3,105	11,930	8,651	1,006	875	1,520	953
Total operating expenses		264,159	235,372	775,055	554,113	90,945	74,931	111,064	69,234
Net income/(expense) before finance costs		5,773,634	(3,603,827)	15,415,526	(1,810,040)	1,784,772	(1,733,393)	1,229,268	(699,441)
Finance Costs									
Bank interest		(625)	(635)	(369)	–	–	–	(57)	–
Total finance costs		(625)	(635)	(369)	–	–	–	(57)	–
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		5,773,009	(3,604,462)	15,415,157	(1,810,040)	1,784,772	(1,733,393)	1,229,211	(699,441)

All of the above are from continuing operations. There are no recognised 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 32 form an integral part of these financial statements.

Statement of Comprehensive Income

Cont.

For the period 1 January 2021 to 30 June 2021

(Comparatives for the period 1 January 2020 to 30 June 2020)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		30 June 2021 USD	30 June 2020 USD	30 June 2021 EUR	30 June 2020 EUR	30 June 2021 GBP	30 June 2020 GBP	30 June 2021 USD	30 June 2020 USD
Income									
Deposit interest	2(b)	3,703	180	-	-	1	11	4	59
Investment fund fee rebate	3	-	-	-	-	-	-	-	-
Net (loss)/gain on financial assets at fair value through profit or loss	2(h),4	(146,995)	(50,376)	(10,047)	(8,435)	(76)	6,358	1,420	51,970
Total net (loss)/gain		(143,292)	(50,196)	(10,047)	(8,435)	(75)	6,369	1,424	52,029
Expenses									
Management fees	3	30,225	25,221	8,031	7,520	6,920	7,072	22,006	24,816
Custodian and trustee fees	3	2,084	1,686	773	787	671	735	2,132	2,601
Sub-custodian fees	3	1,634	3,002	533	548	538	524	1,429	1,975
Audit fees		524	466	196	224	174	205	548	739
Sundry Expenses		695	555	257	256	222	241	706	844
Total operating expenses		35,162	30,930	9,790	9,335	8,525	8,777	26,821	30,975
Net (expense)/income before finance costs		(178,454)	(81,126)	(19,837)	(17,770)	(8,600)	(2,408)	(25,397)	21,054
Finance Costs									
Bank interest		(84)	(21)	(15)	(11)	-	-	-	(5)
Total finance costs		(84)	(21)	(15)	(11)	-	-	-	(5)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		(178,538)	(81,147)	(19,852)	(17,781)	(8,600)	(2,408)	(25,397)	21,049

All of the above are from continuing operations. There are no recognised 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 32 form an integral part of these financial statements.

Statement of Comprehensive Income

Cont.

For the period 1 January 2021 to 30 June 2021

(Comparatives for the period 1 January 2020 to 30 June 2020)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		30 June 2021 USD	30 June 2020 USD	30 June 2021 USD	30 June 2020 USD	30 June 2021 USD	30 June 2020 USD	30 June 2021 USD	30 June 2020 USD
Income									
Deposit interest	2(b)	1,202	115	5,307	724	6,006	441	4,710	596
Investment fund fee rebate	3	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	611,341	(58,665)	8,629,596	(1,204,979)	1,703,456	53,575	4,379,412	(7,429,028)
Total net gain/(loss)		612,543	(58,550)	8,634,903	(1,204,255)	1,709,462	54,016	4,384,122	(7,428,432)
Expenses									
Management fees	3	38,392	31,358	550,720	412,354	238,559	169,994	137,362	157,669
Custodian and trustee fees	3	1,348	1,201	22,769	19,717	12,242	9,055	7,636	9,203
Sub-custodian fees	3	455	619	9,343	8,943	5,212	6,603	3,209	6,096
Audit fees		328	334	6,559	5,897	2,987	2,509	1,878	2,595
Sundry Expenses		454	395	9,224	7,038	4,177	2,976	2,560	3,002
Total operating expenses		40,977	33,907	598,615	453,949	263,177	191,137	152,645	178,565
Net income/(expense) before finance costs		571,566	(92,457)	8,036,288	(1,658,204)	1,446,285	(137,121)	4,231,477	(7,606,997)
Finance Costs									
Bank interest		–	–	(645)	–	(87)	(95)	–	–
Total finance costs		–	–	(645)	–	(87)	(95)	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		571,566	(92,457)	8,035,643	(1,658,204)	1,446,198	(137,216)	4,231,477	(7,606,997)

All of the above are from continuing operations. There are no recognised 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 32 form an integral part of these financial statements.

Statement of Comprehensive Income

Cont.

For the period 1 January 2021 to 30 June 2021

(Comparatives for the period 1 January 2020 to 30 June 2020)

	Notes	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund	
		30 June 2021 USD	30 June 2020 USD	30 June 2021 USD	30 June 2020 USD
Income					
Deposit interest	2(b)	3,100	7	-	1
Investment fund fee rebate	3	-	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	288,442	(250,301)	(4,301)	2,420
Total net gain/(loss)		291,542	(250,294)	(4,301)	2,421
Expenses					
Management fees	3	8,643	6,722	-	-
Custodian and trustee fees	3	502	414	46	40
Sub-custodian fees	3	525	1,550	91	59
Audit fees		116	115	11	11
Sundry Expenses		172	136	15	13
Total operating expenses		9,958	8,937	163	123
Net income/(expense) before finance costs		281,584	(259,231)	(4,464)	2,298
Finance Costs					
Bank interest		(24)	(13)	(1)	-
Total finance costs		(24)	(13)	(1)	-
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		281,560	(259,244)	(4,465)	2,298

All of the above are from continuing operations. There are no recognised 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 32 form an integral part of these financial statements.

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

For the period 1 January 2021 to 30 June 2021

(Comparatives for the period 1 January 2020 to 30 June 2020)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2021 EUR	30 June 2020 EUR	30 June 2021 USD	30 June 2020 USD	30 June 2021 USD	30 June 2020 USD	30 June 2021 USD	30 June 2020 USD
Net assets attributable to holders of redeemable units at the start of the period	39,358,492	41,072,288	140,709,183	108,412,410	11,656,945	12,005,322	17,260,847	12,640,567
Proceeds from the issue of units	526,154	410,086	16,080,630	8,847,625	–	44,806	2,794,655	242,691
Payments on the redemption of units	(1,514,979)	(957,222)	(7,013,796)	(5,567,112)	(318,131)	(326,465)	(509,906)	(285,539)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	5,773,009	(3,604,462)	15,415,157	(1,810,040)	1,784,772	(1,733,393)	1,229,211	(699,441)
Net assets attributable to holders of redeemable units at the end of the period	44,142,676	36,920,690	165,191,174	109,882,883	13,123,586	9,990,270	20,774,807	11,898,278

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2021 USD	30 June 2020 USD	30 June 2021 EUR	30 June 2020 EUR	30 June 2021 GBP	30 June 2020 GBP	30 June 2021 USD	30 June 2020 USD
Net assets attributable to holders of redeemable units at the start of the period	8,861,897	6,652,033	3,348,021	3,074,286	3,029,063	2,819,071	9,389,403	9,112,943
Proceeds from the issue of units	1,138,244	1,477,033	45,488	28,895	51,377	157,947	801,282	4,077,098
Payments on the redemption of units	(1,051,748)	(861,099)	(232,141)	(113,952)	(413,491)	(41,134)	(1,756,349)	(3,889,155)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities	(178,538)	(81,147)	(19,852)	(17,781)	(8,600)	(2,408)	(25,397)	21,049
Net assets attributable to holders of redeemable units at the end of the period	8,769,855	7,186,820	3,141,516	2,971,448	2,658,349	2,933,476	8,408,939	9,321,935

The notes on pages 18 to 32 form an integral part of these financial statements.

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

Cont.

For the period 1 January 2021 to 30 June 2021

(Comparatives for the period 1 January 2020 to 30 June 2020)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2021 USD	30 June 2020 USD	30 June 2021 USD	30 June 2020 USD	30 June 2021 USD	30 June 2020 USD	30 June 2021 USD	30 June 2020 USD
Net assets attributable to holders of redeemable units at the start of the period	5,538,099	4,996,517	109,465,680	85,671,351	49,603,690	35,353,840	32,339,049	41,108,877
Proceeds from the issue of units	–	–	16,342,503	5,402,129	9,323,260	3,809,358	1,072,833	1,846,959
Payments on the redemption of units	(282,721)	(64,218)	(5,951,742)	(2,880,753)	(2,684,408)	(2,557,143)	(3,739,805)	(3,453,718)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	571,566	(92,457)	8,035,643	(1,658,204)	1,446,198	(137,216)	4,231,477	(7,606,997)
Net assets attributable to holders of redeemable units at the end of the period	5,826,944	4,839,842	127,892,084	86,534,523	57,688,740	36,468,839	33,903,554	31,895,121

	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund	
	30 June 2021 USD	30 June 2020 USD	30 June 2021 USD	30 June 2020 USD
Net assets attributable to holders of redeemable units at the start of the period	1,849,120	1,951,324	190,301	133,340
Proceeds from the issue of units	424,208	155,510	16,435	49,933
Payments on the redemption of units	(13,666)	(311,945)	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	281,560	(259,244)	(4,465)	2,298
Net assets attributable to holders of redeemable units at the end of the period	2,541,222	1,535,645	202,271	185,571

The notes on pages 18 to 32 form an integral part of these financial statements.

Notes to the Financial Statements

1. Incorporation

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

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

STANLIB Offshore Unit Trusts launched the below Class Funds in December 2018. Whilst these Class Funds are part of the STANLIB Offshore Unit Trusts, they have a separate financial statements brochure under the name Standard Bank Global Goalstandard Fund of Funds.

Class Name	Currency	Launch Date
Standard Bank Global GoalConserver Fund of Funds	(USD)	11-Dec-2018
Standard Bank Global GoalConserver Fund of Funds	(GBP)	24-Dec-2018
Standard Bank Global GoalBuilder Fund of Funds	(USD)	11-Dec-2018
Standard Bank Global GoalBuilder Fund of Funds	(GBP)	24-Dec-2018
Standard Bank Global GoalAdvancer Fund of Funds	(USD)	11-Dec-2018
Standard Bank Global GoalAdvancer Fund of Funds	(GBP)	24-Dec-2018

2. Accounting Policies

a. Basis of Accounting

These unaudited interim report and financial statements for the period 1 January 2021 to 30 June 2021 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 report and financial statements. The unaudited interim report and financial statements have been prepared on the same basis as the audited annual financial statements.

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 Unitholders’ 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 12 to 17 and 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 a 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 a taxation charge 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 Class Fund.

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 comprises of cash on hand and demand deposits.

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.

Notes to the Financial Statements

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e. Foreign currency

The Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional 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 Statement of Financial Position date. Gains and losses on translation are recognised in the Statement of Comprehensive Income.

f. Investments

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 Section 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 Section 11 and Section 12 of FRS 102.

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, Investments 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 a First-In, First-Out ("FIFO") basis and are recognised within net realised gain or loss on investments in the Statement 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.

g. Issue and Redemption of units

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

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.

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. Withholding tax is disclosed separately as a tax charge from the gross investment income in the Statement of Comprehensive Income.

j. Distribution policy

The Class Funds' 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.

Notes to the Financial Statements

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

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

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

The Management fee rates of the Class Funds for the period ended 30 June 2021 and for the period ended at 30 June 2020 are as follows:

Class Funds	As at 30 June 2021	As at 30 June 2020
	Management fees %	Management fees %
STANLIB European Equity Fund A	1.20	1.20
STANLIB European Equity Fund B1	0.70	0.70
STANLIB European Equity Fund B2	0.40	0.40
STANLIB Global Equity Fund A	1.10	1.10
STANLIB Global Equity Fund B1	0.50	0.50
STANLIB Global Equity Fund B2	0.20	0.20
STANLIB Offshore America Fund	1.35	1.35
STANLIB Global Emerging Markets Fund A	1.20	1.20
STANLIB Global Emerging Markets Fund B1	0.60	0.60
STANLIB Global Emerging Markets Fund B2	0.40	0.40

STANLIB Global Bond Fund A	0.90	0.90
STANLIB Global Bond Fund B1	0.30	0.30
STANLIB Global Bond Fund B2	0.10	0.10
STANLIB Euro Cash Fund	0.50	0.50
STANLIB Sterling Cash Fund	0.50	0.50
STANLIB US Dollar Cash Fund	0.50	0.50
STANLIB Global Aggressive Fund	1.35	1.35
STANLIB Global Balanced Fund A	1.10	1.10
STANLIB Global Balanced Fund B1	0.50	0.50
STANLIB Global Balanced Cautious Fund A	1.10	1.10
STANLIB Global Balanced Cautious Fund B1	0.50	0.50
STANLIB Global Property Fund A	1.10	1.10
STANLIB Global Property Fund B1	0.40	0.40
STANLIB Global Property Fund B2	0.20	0.20
STANLIB Multi-Manager Global Equity Fund A	0.90	0.90
STANLIB Multi-Manager Global Equity Fund B1	0.40	0.40
STANLIB Multi-Manager Global Bond Fund A	0.65	0.65
STANLIB Multi-Manager Global Bond Fund B1	0.40	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 for the period end 30 June 2021.

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

Notes to the Financial Statements

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

(Comparatives are for the period ended 30 June 2020)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2021 EUR	30 June 2020 EUR	30 June 2021 USD	30 June 2020 USD	30 June 2021 USD	30 June 2020 USD	30 June 2021 USD	30 June 2020 USD
Non-derivative securities:								
Net realised gain on investments	238,804	15,033	735,798	1,769,184	214,385	126,911	-	17,145
Net movement in unrealised gain/(loss) on investments	5,795,089	(3,383,488)	15,450,073	(3,025,877)	1,618,596	(1,820,183)	1,338,228	(647,393)
Net capital gain/(loss)	6,033,893	(3,368,455)	16,185,871	(1,256,693)	1,832,981	(1,693,272)	1,338,228	(630,248)

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2021 USD	30 June 2020 USD	30 June 2021 EUR	30 June 2020 EUR	30 June 2021 GBP	30 June 2020 GBP	30 June 2021 USD	30 June 2020 USD
Non-derivative securities:								
Net realised gain/(loss) on investments	117,256	5,656	(4,415)	(1,233)	10,584	1,102	51,985	210,669
Net movement in unrealised (loss)/gain on investments	(264,251)	(56,032)	(5,632)	(7,202)	(10,660)	5,256	(50,565)	(158,699)
Net capital (loss)/gain	(146,995)	(50,376)	(10,047)	(8,435)	(76)	6,358	1,420	51,970

Notes to the Financial Statements

Cont.

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2021 USD	30 June 2020 USD	30 June 2021 USD	30 June 2020 USD	30 June 2021 USD	30 June 2020 USD	30 June 2021 USD	30 June 2020 USD
Non-derivative securities:								
Net realised gain/(loss) on investments	25,518	12,635	310,285	74,071	50,601	151,950	277,144	(51,501)
Net movement in unrealised gain/(loss) on investments	585,823	(71,300)	8,319,311	(1,279,050)	1,652,855	(98,375)	4,102,268	(7,377,527)
Net capital gain/(loss)	611,341	(58,665)	8,629,596	(1,204,979)	1,703,456	53,575	4,379,412	(7,429,028)

	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund	
	30 June 2021 USD	30 June 2020 USD	30 June 2021 USD	30 June 2020 USD
Non-derivative securities:				
Net realised loss on investments	–	(46,046)	–	–
Net movement in unrealised gain/(loss) on investments	288,442	(204,255)	(4,301)	2,420
Net capital gain/(loss)	288,442	(250,301)	(4,301)	2,420

Notes to the Financial Statements

Cont.

5. Taxation

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

Under applicable foreign tax laws, withholding taxes may be deducted from interest, dividends and capital gains attributable to the Trust, at various rates. The Trust pays withholding tax on dividends, which is deducted at source. This is shown separately as a taxation charge in the Statement of Comprehensive Income. There was no withholding tax charged during the period ended 30 June 2021 or 30 June 2020 on any of the Class Funds.

6. Units in Issue

	Number of units at 31 Dec 2020	Issued during the period	Redeemed during the period	Number of units at 30 Jun 2021
STANLIB European Equity Fund A	1,475,588	13,958	(52,784)	1,436,762
STANLIB European Equity Fund B1	22,389	8,710	(1,833)	29,266
STANLIB European Equity Fund B2	45,462	571	(966)	45,067
STANLIB Global Equity Fund A	3,045,874	251,276	(159,052)	3,138,098
STANLIB Global Equity Fund B1	431,491	149,308	(10,304)	570,495
STANLIB Global Equity Fund B2	766,662	132,287	(23,366)	875,583
STANLIB Offshore America Fund	349,963	–	(8,986)	340,977
STANLIB Global Emerging Markets Fund A	461,730	26,636	(14,880)	473,486
STANLIB Global Emerging Markets Fund B1	28,330	25,646	(123)	53,853
STANLIB Global Emerging Markets Fund B2	106,080	85,689	–	191,769
STANLIB Global Bond Fund A	254,640	24,122	(13,817)	264,945
STANLIB Global Bond Fund B1	129,805	39,032	(33,519)	135,318
STANLIB Global Bond Fund B2	96,102	9,331	(28,188)	77,245

	Number of units at 31 Dec 2020	Issued during the period	Redeemed during the period	Number of units at 30 Jun 2021
STANLIB Euro Cash Fund	580,999	7,909	(40,393)	548,515
STANLIB Sterling Cash Fund	204,275	3,472	(27,918)	179,829
STANLIB US Dollar Cash Fund	702,772	60,066	(131,650)	631,188
STANLIB Global Aggressive Fund	173,735	–	(8,127)	165,608
STANLIB Global Balanced Fund A	2,978,329	228,881	(153,708)	3,053,502
STANLIB Global Balanced Fund B1	1,589,110	608,868	(95,567)	2,102,411
STANLIB Global Balanced Cautious Fund A	1,853,944	146,513	(73,542)	1,926,915
STANLIB Global Balanced Cautious Fund B1	1,093,044	495,687	(97,140)	1,491,591
STANLIB Global Property Fund A	1,459,390	27,675	(174,612)	1,312,453
STANLIB Global Property Fund B1	236,316	31,467	(19,633)	248,150
STANLIB Global Property Fund B2	592,201	20,744	(56,303)	556,642
STANLIB Multi-Manager Global Equity Fund A	88,907	12,873	(481)	101,299
STANLIB Multi Manager Global Equity Fund B1	20,765	10,386	(283)	30,868
STANLIB Multi-Manager Global Bond Fund A	5,219	–	–	5,219
STANLIB Multi Manager Global Bond Fund B1	11,383	1,498	–	12,881

Notes to the Financial Statements

Cont.

	Number of units at 31 Dec 2019	Issued during the period	Redeemed during the period	Number of units at 31 Dec 2020
STANLIB European Equity Fund A	1,605,938	27,574	(157,924)	1,475,588
STANLIB European Equity Fund B1	15,983	9,796	(3,390)	22,389
STANLIB European Equity Fund B2	44,998	464	–	45,462
STANLIB Global Equity Fund A	2,983,860	286,284	(224,270)	3,045,874
STANLIB Global Equity Fund B1	233,133	297,436	(99,078)	431,491
STANLIB Global Equity Fund B2	601,897	176,874	(12,109)	766,662
STANLIB Offshore America Fund	371,669	1,704	(23,410)	349,963
STANLIB Global Emerging Markets Fund A	467,966	11,849	(18,085)	461,730
STANLIB Global Emerging Markets Fund B1	20,760	14,111	(6,541)	28,330
STANLIB Global Emerging Markets Fund B2	70,656	35,706	(282)	106,080
STANLIB Global Bond Fund A	259,032	27,749	(32,141)	254,640
STANLIB Global Bond Fund B1	36,273	163,148	(69,616)	129,805
STANLIB Global Bond Fund B2	65,177	59,237	(28,312)	96,102
STANLIB Euro Cash Fund	527,434	104,693	(51,128)	580,999
STANLIB Sterling Cash Fund	189,411	32,615	(17,751)	204,275
STANLIB US Dollar Cash Fund	681,821	340,440	(319,489)	702,772
STANLIB Global Aggressive Fund	188,505	923	(15,693)	173,735
STANLIB Global Balanced Fund A	2,873,727	381,376	(276,774)	2,978,329
STANLIB Global Balanced Fund B1	1,033,608	659,475	(103,973)	1,589,110
STANLIB Global Balanced Cautious Fund A	1,667,070	354,742	(167,868)	1,853,944
STANLIB Global Balanced Cautious Fund B1	566,203	603,619	(76,778)	1,093,044
STANLIB Global Property Fund A	1,747,942	85,834	(374,386)	1,459,390

	Number of units at 31 Dec 2019	Issued during the period	Redeemed during the period	Number of units at 31 Dec 2020
STANLIB Global Property Fund B1	256,856	21,864	(42,404)	236,316
STANLIB Global Property Fund B2	596,068	97,549	(101,416)	592,201
STANLIB Multi-Manager Global Equity Fund A	109,648	13,840	(34,581)	88,907
STANLIB Multi Manager Global Equity Fund B1	24,645	15,329	(19,209)	20,765
STANLIB Multi-Manager Global Bond Fund A	4,037	4,036	(2,854)	5,219
STANLIB Multi Manager Global Bond Fund B1	8,532	3,358	(507)	11,383

7. Related party transactions and other expenses

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

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

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

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

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

The fees incurred during the period ended 30 June 2021 and 30 June 2020 are disclosed in the Statement of Comprehensive Income with the amounts outstanding at the period end disclosed in the Statement of Financial Position.

The Trust held investments in other STANLIB funds during the period. These funds are under the common management of STANLIB Asset Management (Pty) Ltd, the Investment Manager. The investments were made on an arm’s length basis in the ordinary course of business. Please refer to the portfolio statements on pages 33 to 39.

Notes to the Financial Statements

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The interests of the directors of the Manager, the Manager, the Trustee and the Investment Manager in the units of the Trust as at the period end were as follows:

Employees of the Investment Manager	Number of Units	Class fund
Mr DW. Van der Spuy	17,270.5055	STANLIB Global Balanced Cautious Fund
Mr DW. Van der Spuy	1,776.2770	STANLIB Multi-Manager Global Equity Fund
Mr K. Grobbelaar	92.2637	STANLIB Sterling Cash Fund

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 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 price risk.

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

All investments and cash and cash equivalents held on the Class Funds are interest bearing and all other assets and other liabilities relate to non-interest bearing.

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.

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 price risk.

8.1.3 Price risk

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 price risk exposure arises from the Class Funds' investments in equity securities, which include investments in other collective investment funds.

For bond and currency funds, 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 price risk as the movement in equity prices directly affect the returns and net asset value of the underlying funds.

The table overleaf summarises the sensitivity of the Class Funds' net assets attributable to holders of redeemable participating units to market price movements. It shows the increase/(decrease) in the net assets attributable to holders of redeemable participating units for the Class Funds' given a 5% movement in the underlying investment prices at period-end; all other variables remaining constant (5% is considered to be a reasonable possible change in price):

	Currency	30 June 2021	31 December 2020
STANLIB European Equity Fund	EUR	2,206,025	1,962,330
STANLIB Global Equity Fund	USD	8,222,179	7,009,907
STANLIB Offshore America Fund	USD	653,100	578,951
STANLIB Global Emerging Markets Fund	USD	1,035,316	856,105
STANLIB Global Bond Fund	USD	432,038	433,087
STANLIB Euro Cash Fund	EUR	156,082	165,585
STANLIB Sterling Cash Fund	GBP	131,068	149,122
STANLIB US Dollar Cash Fund	USD	415,926	465,255

Notes to the Financial Statements

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	Currency	30 June 2021	31 December 2020
STANLIB Global Aggressive Fund	USD	302,309	275,242
STANLIB Global Balanced Fund	USD	6,355,382	5,402,074
STANLIB Global Balanced Cautious Fund	USD	2,863,486	2,445,360
STANLIB Global Property Fund	USD	1,696,606	1,606,386
STANLIB Multi Manager Global Equity Fund	USD	123,721	91,924
STANLIB Multi Manager Global Bond Fund	USD	10,056	9,396

Limitations of sensitivity analysis

Some limitations of sensitivity analysis are:

- The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relations to historical patterns;
- The market price risk information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive; and
- Future market conditions could vary significantly from those experienced in the past.

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.

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 or dealt with on another regulated market.

The total assets and liabilities held on the Class Funds all fall due in less than 1 month of the period end date.

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.

Although the Class Funds may invest in high quality credit instruments, there can be no assurance that the institutions or securities in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such institutions, securities or other instruments.

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 significant 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.

As at 30 June 2021, 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 2020: 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.

Notes to the Financial Statements

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- 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 Manager 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 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 tables below and overleaf analyse within the fair value hierarchy the Trust's financial assets measured at fair value at 30 June 2021 and 31 December 2020:

30 June 2021	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
STANLIB European Equity Fund				
Collective Investment Schemes	–	44,120,498	–	44,120,498
Total Assets	–	44,120,498	–	44,120,498

31 December 2020	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
STANLIB European Equity Fund				
Collective Investment Schemes	–	39,246,609	–	39,246,609
Total Assets	–	39,246,609	–	39,246,609

For STANLIB European Equity Fund, collective investment scheme with a market value of EUR39,246,609 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

30 June 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Global Equity Fund				
Collective Investment Schemes	–	164,443,573	–	164,443,573
Total Assets	–	164,443,573	–	164,443,573

Notes to the Financial Statements

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31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Global Equity Fund				
Collective Investment Schemes	-	140,198,136	-	140,198,136
Total Assets	-	140,198,136	-	140,198,136

For STANLIB Global Equity Fund, collective investment scheme with a market value of USD140,198,136 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

30 June 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Offshore America Fund				
Collective Investment Schemes	-	13,062,004	-	13,062,004
Total Assets	-	13,062,004	-	13,062,004

31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Offshore America Fund				
Collective Investment Schemes	-	11,579,023	-	11,579,023
Total Assets	-	11,579,023	-	11,579,023

For STANLIB Offshore America Fund, collective investment scheme with a market value of USD11,579,023 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

30 June 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Global Emerging Markets Fund				
Collective Investment Schemes	-	20,706,321	-	20,706,321
Total Assets	-	20,706,321	-	20,706,321

31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Global Emerging Markets Fund				
Collective Investment Schemes	-	17,122,093	-	17,122,093
Total Assets	-	17,122,093	-	17,122,093

For STANLIB Global Emerging Markets Fund, collective investment scheme with a market value of USD17,122,093 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

30 June 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Global Bond Fund Fund				
Collective Investment Schemes	-	8,640,751	-	8,640,751
Total Assets	-	8,640,751	-	8,640,751

Notes to the Financial Statements

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31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Global Bond Fund Fund				
Collective Investment Schemes	-	8,661,747	-	8,661,747
Total Assets	-	8,661,747	-	8,661,747

For STANLIB Global Bond Fund, collective investment scheme with a market value of USD8,661,747 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

30 June 2021	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
STANLIB Euro Cash Fund				
Collective Investment Schemes	3,121,644	-	-	3,121,644
Total Assets	3,121,644	-	-	3,121,644

31 December 2020	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
STANLIB Euro Cash Fund				
Collective Investment Schemes	3,311,692	-	-	3,311,692
Total Assets	3,311,692	-	-	3,311,692

30 June 2021	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
STANLIB Sterling Cash Fund				
Collective Investment Schemes	2,621,361	-	-	2,621,361
Total Assets	2,621,361	-	-	2,621,361

31 December 2020	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
STANLIB Sterling Cash Fund				
Collective Investment Schemes	2,982,437	-	-	2,982,437
Total Assets	2,982,437	-	-	2,982,437

30 June 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB US Dollar Cash Fund				
Collective Investment Schemes	8,318,527	-	-	8,318,527
Total Assets	8,318,527	-	-	8,318,527

Notes to the Financial Statements

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31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Offshore America Fund				
Collective Investment Schemes	9,305,102	-	-	9,305,102
Total Assets	9,305,102	-	-	9,305,102

30 June 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Global Aggressive Fund				
Collective Investment Schemes	-	6,046,188	-	6,046,188
Total Assets	-	6,046,188	-	6,046,188

31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Global Aggressive Fund				
Collective Investment Schemes	-	5,504,847	-	5,504,847
Total Assets	-	5,504,847	-	5,504,847

For STANLIB Global Aggressive Fund, collective investment scheme with a market value of USD5,504,847 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

30 June 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Global Balanced Fund				
Collective Investment Schemes	-	127,107,638	-	127,107,638
Total Assets	-	127,107,638	-	127,107,638

31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Global Balanced Fund				
Collective Investment Schemes	-	108,041,476	-	108,041,476
Total Assets	-	108,041,476	-	108,041,476

For STANLIB Global Balanced Fund, collective investment scheme with a market value of USD108,041,476 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

30 June 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Global Balanced Cautious Fund				
Collective Investment Schemes	-	57,269,713	-	57,269,713
Total Assets	-	57,269,713	-	57,269,713

Notes to the Financial Statements

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31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Global Balanced Cautious Fund				
Collective Investment Schemes	-	48,907,196	-	48,907,196
Total Assets	-	48,907,196	-	48,907,196

For STANLIB Global Balanced Cautious Fund, collective investment scheme with a market value of USD48,907,196 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

30 June 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Global Property Fund				
Collective Investment Schemes	-	33,932,123	-	33,932,123
Total Assets	-	33,932,123	-	33,932,123

31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Global Property Fund				
Collective Investment Schemes	-	32,127,711	-	32,127,711
Total Assets	-	32,127,711	-	32,127,711

For STANLIB Global Property Fund, collective investment scheme with a market value of USD32,127,711 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

30 June 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Global Property Fund				
Collective Investment Schemes	-	33,932,123	-	33,932,123
Total Assets	-	33,932,123	-	33,932,123

31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Global Property Fund				
Collective Investment Schemes	-	32,127,711	-	32,127,711
Total Assets	-	32,127,711	-	32,127,711

For STANLIB Global Property Fund, collective investment scheme with a market value of USD32,127,711 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

30 June 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Multi-Manager Global Equity Fund				
Collective Investment Schemes	-	2,474,415	-	2,474,415
Total Assets	-	2,474,415	-	2,474,415

Notes to the Financial Statements

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31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Multi-Manager Global Equity Fund				
Collective Investment Schemes	-	1,838,474	-	1,838,474
Total Assets	-	1,838,474	-	1,838,474

For STANLIB Multi-Manager Global Equity Fund, collective investment scheme with a market value of USD1,838,474 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

30 June 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Multi-Manager Global Bond Fund				
Collective Investment Schemes	201,118	-	-	201,118
Total Assets	201,118	-	-	201,118

31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
STANLIB Multi-Manager Global Bond Fund				
Collective Investment Schemes	187,919	-	-	187,919
Total Assets	187,919	-	-	187,919

9. Exchange Rates

The following closing exchange rates at 30 June 2021 and 31 December 2020 were used to translate foreign currency assets and liabilities:

USD Funds	30 June 2021	31 December 2020
USD/EUR	0.84324	0.81729
USD/GBP	0.72388	0.73156
USD/JPY	N/A	103.24500
USD/ZAR	14.27877	14.68876

GBP Funds	30 June 2021	31 December 2020
GBP/USD	1.38145	1.11720
GBP/ZAR	19.72540	20.07880

EUR Funds	30 June 2021	31 December 2020
EUR/GBP	0.85844	0.89509
EUR/USD	1.18590	1.22355
EUR/ZAR	16.93313	17.97243

10. Significant Events during the Period

There were no significant events during the period ended 30 June 2021 that require disclosure in these financial statements.

11. Subsequent Events

There were no subsequent events up to the date of approval of the financial statements requiring a disclosure.

12. Approval of Unaudited Interim Report and Financial Statements

The unaudited interim report and financial statements were approved by the Manager on 28 September 2021.

Portfolio Statements

STANLIB European Equity Fund

As at 30 June 2021

	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	32,197	30,829,691	44,120,498	99.95
Total Collective Investment Schemes (31 December 2020: 99.72%)		30,829,691	44,120,498	99.95
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			44,120,498	99.95
Net current assets			22,178	0.05
Total net assets			44,142,676	100.00

STANLIB Global Equity Fund

As at 30 June 2021

	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	64,698	72,913,748	164,443,573	99.55
Total Collective Investment Schemes (31 December 2020: 99.64%)		72,913,748	164,443,573	99.55
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			164,443,573	99.55
Net current assets			747,601	0.45
Total net assets			165,191,174	100.00

Portfolio Statements

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STANLIB Offshore America Fund

As at 30 June 2021

	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	973,324	5,821,979	13,062,004	99.53
Total Collective Investment Schemes (31 December 2020: 99.33%)		5,821,979	13,062,004	99.53
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			13,062,004	99.53
Net current assets			61,582	0.47
Total net assets			13,123,586	100.00

STANLIB Global Emerging Markets Fund

As at 30 June 2021

	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 Limited - STANLIB Global Emerging Markets Fund	11,625	12,954,599	20,706,321	99.67
Total Collective Investment Schemes (31 December 2020: 99.20%)		12,954,599	20,706,321	99.67
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			20,706,321	99.67
Net current assets			68,486	0.33
Total net assets			20,774,807	100.00

Portfolio Statements

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STANLIB Global Bond Fund

As at 30 June 2021

	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 Bond Fund	4,995	7,452,386	8,640,751	98.53
Total Collective Investment Schemes (31 December 2020: 97.74%)		7,452,386	8,640,751	98.53
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			8,640,751	98.53
Net current assets			129,104	1.47
Total net assets			8,769,855	100.00

STANLIB Euro Cash Fund

As at 30 June 2021

	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	228	3,188,795	3,121,644	99.37
Total Collective Investment Schemes (31 December 2020: 98.91%)		3,188,795	3,121,644	99.37
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			3,121,644	99.37
Net current assets			19,872	0.63
Total net assets			3,141,516	100.00

Portfolio Statements

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STANLIB Sterling Cash Fund

As at 30 June 2021

	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	125	2,589,506	2,621,361	98.61
Total Collective Investment Schemes (31 December 2020: 98.46%)		2,589,506	2,621,361	98.61
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,621,361	98.61
Net current assets			36,988	1.39
Total net assets			2,658,349	100.00

STANLIB US Dollar Cash Fund

As at 30 June 2021

	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	458	8,252,692	8,318,527	98.92
Total Collective Investment Schemes (31 December 2020: 99.10%)		8,252,692	8,318,527	98.92
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			8,318,527	98.92
Net current assets			90,412	1.08
Total net assets			8,408,939	100.00

Portfolio Statements

Cont.

STANLIB Global Aggressive Fund

As at 30 June 2021

	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	2,379	3,532,363	6,046,188	103.76
Total Collective Investment Schemes (31 December 2020: 99.40%)		3,532,363	6,046,188	103.76
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			6,046,188	103.76
Net current liabilities			(219,244)	(3.76)
Total net assets			5,826,944	100.00

STANLIB Global Balanced Fund

As at 30 June 2021

	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 Balanced Fund	65,835	83,103,598	127,107,638	99.39
Total Collective Investment Schemes (31 December 2020: 98.70%)		83,103,598	127,107,638	99.39
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			127,107,638	99.39
Net current assets			784,446	0.61
Total net assets			127,892,084	100.00

Portfolio Statements

Cont.

STANLIB Global Balanced Cautious Fund

As at 30 June 2021

	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 Balanced Cautious Fund	39,848	46,138,123	57,269,713	99.27
Total Collective Investment Schemes (31 December 2020: 98.60%)		46,138,123	57,269,713	99.27
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			57,269,713	99.27
Net current assets			419,027	0.73
Total net assets			57,688,740	100.00

STANLIB Global Property Fund

As at 30 June 2021

	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	11,796	28,340,210	33,932,123	100.08
Total Collective Investment Schemes (31 December 2020: 99.35%)		28,340,210	33,932,123	100.08
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			33,932,123	100.08
Net current liabilities			(28,569)	(0.08)
Total net assets			33,903,554	100.00

Portfolio Statements

Cont.

STANLIB Multi-Manager Global Equity Fund

As at 30 June 2021

	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	548	1,767,559	2,474,415	97.37
Total Collective Investment Schemes (31 December 2020: 99.42%)		1,767,559	2,474,415	97.37
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,474,415	97.37
Net current assets			66,807	2.63
Total net assets			2,541,222	100.00

STANLIB Multi-Manager Global Bond Fund

As at 30 June 2021

	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	87	182,327	201,118	99.43
Total Collective Investment Schemes (31 December 2020: 98.75%)		182,327	201,118	99.43
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			201,118	99.43
Net current assets			1,153	0.57
Total net assets			202,271	100.00

Other Information

Total Expense Ratio

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

	30 June 2021	30 June 2020
STANLIB European Equity Fund A	1.29%	1.31%
STANLIB European Equity Fund B1	0.79%	0.81%
STANLIB European Equity Fund B2	0.50%	0.51%
STANLIB Global Equity Fund A	1.18%	1.20%
STANLIB Global Equity Fund B1	0.58%	0.60%
STANLIB Global Equity Fund B2	0.28%	0.30%
STANLIB Offshore America Fund*	0.77%	0.79%
STANLIB Global Emerging Markets Fund A	1.30%	1.32%
STANLIB Global Emerging Markets Fund B1	0.70%	0.72%
STANLIB Global Emerging Markets Fund B2	0.50%	0.52%
STANLIB Global Bond Fund A	1.04%	1.06%
STANLIB Global Bond Fund B1	0.43%	0.46%
STANLIB Global Bond Fund B2	0.24%	0.26%
STANLIB Euro Cash Fund	0.61%	0.61%
STANLIB Sterling Cash Fund	0.61%	0.62%
STANLIB US Dollar Cash Fund	0.61%	0.62%
STANLIB Global Aggressive Fund	1.45%	1.47%
STANLIB Global Balanced Fund A	1.19%	1.20%

	30 June 2021	30 June 2020
STANLIB Global Balanced Fund B1	0.59%	0.60%
STANLIB Global Balanced Cautious Fund A	1.20%	1.22%
STANLIB Global Balanced Cautious Fund B1	0.60%	0.62%
STANLIB Global Property Fund A	1.20%	1.21%
STANLIB Global Property Fund B1	0.50%	0.51%
STANLIB Global Property Fund B2	0.30%	0.31%
STANLIB Multi-Manager Global Equity Fund A	1.08%	1.19%
STANLIB Multi-Manager Global Equity Fund B1	0.56%	0.68%
STANLIB Multi-Manager Global Bond Fund A	0.19%	0.15%
STANLIB Multi-Manager Global Bond Fund B1	0.18%	0.14%

*Rebate included in TER calculation.

Other Information

Cont.

Portfolio Transaction Costs

STANLIB European Equity Fund	30 June 2021	30 June 2020
Analysis of total purchase costs	EUR	EUR
Gross purchases during the period	-	-
Total purchase transaction costs	-	-
Net purchases total	-	-
Analysis of total sales costs		
Gross sales during the period	1,160,000	705,000
Total sales transaction costs	-	-
Net sales total	1,160,000	705,000

STANLIB Global Equity Fund	30 June 2021	30 June 2020
Analysis of total purchase costs	USD	USD
Gross purchases during the period	9,125,000	4,455,000
Total purchase transaction costs	-	-
Net purchases total	9,125,000	4,455,000
Analysis of total sales costs		
Gross sales during the period	1,065,000	2,930,000
Total sales transaction costs	-	-
Net sales total	1,065,000	2,930,000

STANLIB Offshore America Fund	30 June 2021	30 June 2020
Analysis of total purchase costs	USD	USD
Gross purchases during the period	-	-
Total purchase transaction costs	-	-
Net purchases total	-	-
Analysis of total sales costs		
Gross sales during the period	350,000	278,000
Total sales transaction costs	-	-
Net sales total	350,000	278,000

STANLIB Global Emerging Markets Fund	30 June 2021	30 June 2020
Analysis of total purchase costs	USD	USD
Gross purchases during the period	2,246,000	25,000
Total purchase transaction costs	-	-
Net purchases total	2,246,000	25,000
Analysis of total sales costs		
Gross sales during the period	-	135,000
Total sales transaction costs	-	-
Net sales total	-	135,000

Other Information

Cont.

Portfolio Transaction Costs

STANLIB Global Bond Fund	30 June 2021	30 June 2020	STANLIB Sterling Cash Fund	30 June 2021	30 June 2020
Analysis of total purchase costs	USD	USD	Analysis of total purchase costs	GBP	GBP
Gross purchases during the period	856,000	880,600	Gross purchases during the period	44,000	145,000
Total purchase transaction costs	-	-	Total purchase transaction costs	-	-
Net purchases total	856,000	880,600	Net purchases total	44,000	145,000
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the period	730,000	430,000	Gross sales during the period	405,000	20,000
Total sales transaction costs	-	-	Total sales transaction costs	-	-
Net sales total	730,000	430,000	Net sales total	405,000	20,000
STANLIB Euro Cash Fund	30 June 2021	30 June 2020	STANLIB US Dollar Cash Fund	30 June 2021	30 June 2020
Analysis of total purchase costs	EUR	EUR	Analysis of total purchase costs	USD	USD
Gross purchases during the period	70,000	-	Gross purchases during the period	235,000	3,517,000
Total purchase transaction costs	-	-	Total purchase transaction costs	-	-
Net purchases total	70,000	-	Net purchases total	235,000	3,517,000
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the period	180,000	70,000	Gross sales during the period	1,223,001	3,346,000
Total sales transaction costs	-	-	Total sales transaction costs	-	-
Net sales total	180,000	70,000	Net sales total	1,223,001	3,346,000

Other Information

Cont.

Portfolio Transaction Costs

STANLIB Global Aggressive Fund	30 June 2021	30 June 2020
Analysis of total purchase costs	USD	USD
Gross purchases during the period	-	-
Total purchase transaction costs	-	-
Net purchases total	-	-
Analysis of total sales costs		
Gross sales during the period	70,000	80,000
Total sales transaction costs	-	-
Net sales total	70,000	80,000

STANLIB Global Balanced Fund	30 June 2021	30 June 2020
Analysis of total purchase costs	USD	USD
Gross purchases during the period	11,217,000	2,954,000
Total purchase transaction costs	-	-
Net purchases total	11,217,000	2,954,000
Analysis of total sales costs		
Gross sales during the period	780,000	410,000
Total sales transaction costs	-	-
Net sales total	780,000	410,000

STANLIB Global Balanced Cautious Fund	30 June 2021	30 June 2020
Analysis of total purchase costs	USD	USD
Gross purchases during the period	6,859,000	2,750,500
Total purchase transaction costs	-	-
Net purchases total	6,859,000	2,750,500
Analysis of total sales costs		
Gross sales during the period	200,000	1,720,000
Total sales transaction costs	-	-
Net sales total	200,000	1,720,000

STANLIB Global Property Fund	30 June 2021	30 June 2020
Analysis of total purchase costs	USD	USD
Gross purchases during the period	100,000	775,000
Total purchase transaction costs	-	-
Net purchases total	100,000	775,000
Analysis of total sales costs		
Gross sales during the period	2,675,000	2,190,000
Total sales transaction costs	-	-
Net sales total	2,675,000	2,190,000

Other Information

Cont.

Portfolio Transaction Costs

STANLIB Multi-Manager Global Equity Fund	30 June 2021	30 June 2020
Analysis of total purchase costs	USD	USD
Gross purchases during the period	347,500	193,500
Total purchase transaction costs	-	-
Net purchases total	347,500	193,500
Analysis of total sales costs		
Gross sales during the period	-	355,000
Total sales transaction costs	-	-
Net sales total	-	355,000

STANLIB Multi-Manager Global Bond Fund	30 June 2021	30 June 2020
Analysis of total purchase costs	USD	USD
Gross purchases during the period	17,500	49,980
Total purchase transaction costs	-	-
Net purchases total	17,500	49,980
Analysis of total sales costs		
Gross sales during the period	-	-
Total sales transaction costs	-	-
Net sales total	-	-

Fund Statistics

	Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*		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 2020	294,056	13.13	4.37	13.26	8.65
31 December 2008	28,545,465	10.04	-	19.70	9.67	30 June 2021	442,535	15.12	15.16	15.38	12.93
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	STANLIB European Equity Fund B2	EUR	EUR		EUR	EUR
31 December 2011	32,805,407	12.85	(10.83)	15.12	11.12	31 December 2016	126,295	10.37	-	10.37	9.46
31 December 2012	33,191,751	15.57	21.17	15.63	11.12	31 December 2017	439,116	11.38	9.74	11.76	10.33
31 December 2013	35,262,560	18.46	18.56	18.46	15.57	31 December 2018	491,655	9.65	(15.20)	11.98	9.43
31 December 2014	48,853,814	19.45	5.36	19.81	17.41	31 December 2019	572,875	12.73	31.92	12.85	9.51
31 December 2015	61,454,616	21.98	13.01	24.15	19.05	31 December 2020	605,978	13.33	4.71	13.42	8.76
31 December 2016	49,571,559	20.93	(4.78)	21.60	18.23	30 June 2021	692,667	15.37	15.30	15.63	13.13
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 Global Equity Fund A	USD	USD		USD	USD
31 December 2019	40,298,312	25.09	30.88	25.32	18.90	31 December 2008	27,542,367	10.56	-	20.27	8.81
31 December 2020	38,458,458	26.06	3.87	26.42	17.24	31 December 2009	33,432,086	13.97	32.29	14.02	8.25
30 June 2021	43,007,474	29.93	14.85	30.44	25.66	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
STANLIB European Equity Fund B1	EUR	EUR		EUR	EUR	31 December 2012	40,148,505	15.92	10.17	16.19	14.30
31 December 2016	8,843,896	10.34	-	10.34	9.03	31 December 2013	50,275,080	20.03	25.82	20.11	15.92
31 December 2017	5,179,854	11.32	9.48	11.69	10.30	31 December 2014	52,467,624	20.17	0.70	20.90	18.62
31 December 2018	785,336	9.57	(15.46)	11.89	9.34	31 December 2015	55,413,992	20.63	2.28	21.61	18.88
31 December 2019	201,101	12.58	31.45	12.70	9.43	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

*Based on reported net asset value.

Fund Statistics

Cont.

	Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*		Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*
31 December 2018	71,113,367	23.72	(12.31)	29.04	22.60	31 December 2010	5,774,035	16.21	11.18	16.24	12.83
31 December 2019	94,825,937	31.78	33.98	31.91	23.32	31 December 2011	6,194,902	15.45	(4.69)	17.45	13.62
31 December 2020	116,763,915	38.34	20.64	38.34	23.15	31 December 2012	7,107,689	17.70	14.56	18.19	15.55
30 June 2021	132,985,259	42.38	10.54	42.55	37.69	31 December 2013	10,659,820	23.39	32.15	23.39	17.70
STANLIB Global Equity Fund B1	USD	USD		USD	USD	31 December 2014	14,446,345	27.04	15.60	27.13	22.51
31 December 2016	181,089	11.38	-	11.81	10.11	31 December 2015	12,964,886	27.05	0.04	28.28	24.93
31 December 2017	769,132	14.94	31.28	14.95	11.44	31 December 2016	13,678,689	29.33	8.43	29.72	23.90
31 December 2018	1,409,099	13.18	(11.78)	16.05	12.56	31 December 2017	13,952,496	31.82	8.49	31.82	29.13
31 December 2019	4,141,629	17.77	34.83	17.84	12.96	31 December 2018	11,590,817	29.40	(7.61)	33.98	28.34
31 December 2020	9,302,317	21.56	21.33	21.56	12.96	31 December 2019	12,005,322	32.30	9.86	32.89	29.37
30 June 2021	13,636,499	23.90	10.85	24.00	21.20	31 December 2020	11,656,945	33.31	3.13	33.31	21.73
						30 June 2021	13,123,586	38.49	15.55	40.16	33.05
STANLIB Global Equity Fund B2	USD	USD		USD	USD	STANLIB Global Emerging Markets Fund A	USD	USD		USD	USD
31 December 2016	55,309	9.96	-	10.32	9.69	31 December 2008	7,529,483	11.15	-	18.92	9.08
31 December 2017	4,420,118	13.12	31.73	13.13	10.01	31 December 2009	13,748,098	18.82	68.79	22.75	9.31
31 December 2018	5,004,532	11.61	(11.51)	14.09	11.06	31 December 2010	19,744,790	22.52	19.66	24.53	16.46
31 December 2019	9,444,844	15.69	35.14	15.76	11.41	31 December 2011	16,713,842	18.50	(17.85)	14.23	16.50
31 December 2020	14,642,951	19.10	21.73	19.10	11.45	31 December 2012	18,600,470	21.81	17.89	21.18	18.57
30 June 2021	18,569,416	21.21	11.05	21.29	18.79	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
STANLIB Offshore America Fund	USD	USD		USD	USD	31 December 2015	11,741,447	18.43	(16.87)	24.28	17.96
31 December 2008	4,112,082	10.48	-	18.87	8.58	31 December 2016	10,930,660	19.26	4.50	21.46	16.61
31 December 2009	5,417,225	14.58	39.12	14.61	8.39						

*Based on reported net asset value.

Fund Statistics

Cont.

	Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*		Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*
31 December 2017	13,279,911	25.24		25.32	19.35	31 December 2009	2,371,282	16.70	16.46	17.01	13.17
31 December 2018	9,213,200	18.84	(25.36)	26.12	18.06	31 December 2010	2,450,613	18.32	9.70	18.85	16.62
31 December 2019	11,529,805	24.64	30.79	24.75	18.47	31 December 2011	9,514,254	19.84	8.30	20.04	18.08
31 December 2020	15,079,364	32.66	32.55	32.66	16.42	31 December 2012	14,055,603	21.56	8.67	21.56	20.35
30 June 2021	16,504,282	34.86	6.74	37.23	31.72	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
STANLIB Global Emerging Markets Fund B1	USD	USD		USD	USD	31 December 2015	6,372,875	18.57	(10.55)	21.28	18.49
31 December 2016	464	9.28	-	10.33	9.03	31 December 2016	6,030,179	19.17	3.23	20.84	18.28
31 December 2017	61,356	12.24	31.90	12.27	9.33	31 December 2017	5,595,785	21.02	9.65	21.62	19.00
31 December 2018	192,075	9.19	(24.92)	12.67	8.80	31 December 2018	5,016,632	19.92	(5.23)	21.97	19.41
31 December 2019	251,082	12.09	31.56	12.15	9.01	31 December 2019	5,559,511	21.46	7.73	21.46	19.92
31 December 2020	456,904	16.13	33.42	16.13	8.07	31 December 2020	6,124,251	24.05	12.07	24.05	17.94
30 June 2021	929,758	17.26	7.01	18.40	15.70	30 June 2021	6,240,778	23.56	(2.04)	24.01	22.90
STANLIB Global Emerging Markets Fund B2	USD	USD		USD	USD	STANLIB Global Bond Fund B1	USD	USD		USD	USD
31 December 2016	138,174	9.29	-	10.33	9.03	31 December 2016	29,103	9.37	-	10.17	9.27
31 December 2017	1,086,538	12.27	32.08	12.29	9.33	31 December 2017	61,237	10.34	10.35	10.61	9.29
31 December 2018	517,344	9.23	(24.78)	12.70	8.83	31 December 2018	256,452	9.86	(4.64)	10.82	9.60
31 December 2019	859,680	12.17	31.85	12.22	9.05	31 December 2019	387,580	10.69	8.42	10.68	9.86
31 December 2020	1,724,579	16.26	33.61	16.26	8.13	31 December 2020	1,563,549	12.05	12.72	12.05	8.94
30 June 2021	3,340,767	17.42	7.13	18.55	15.84	30 June 2021	1,601,127	11.83	(1.83)	12.06	11.48
STANLIB Global Bond Fund A	USD	USD		USD	USD						
31 December 2008	2,753,425	14.34	-	16.49	13.47						

*Based on reported net asset value.

Fund Statistics

Cont.

	Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*		Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*
STANLIB Global Bond Fund B2	USD	USD		USD	USD	STANLIB Sterling Cash Fund	GBP	GBP		GBP	GBP
31 December 2016	19,764	9.43	-	10.22	9.33	31 December 2008	11,968,798	15.50	-	15.50	14.89
31 December 2017	76,415	10.42	10.50	10.69	9.35	31 December 2009	10,651,255	15.50	-	15.52	15.50
31 December 2018	607,153	9.96	(4.41)	10.91	9.70	31 December 2010	8,657,173	15.39	(0.71)	15.50	15.41
31 December 2019	704,942	10.82	8.63	10.82	9.96	31 December 2011	7,058,743	15.28	(0.71)	15.41	15.28
31 December 2020	1,174,097	12.22	12.94	12.22	9.06	31 December 2012	5,731,890	15.19	(0.59)	15.28	15.19
30 June 2021	927,950	12.01	(1.72)	12.24	11.65	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
STANLIB Euro Cash Fund	EUR	EUR		EUR	EUR	31 December 2015	3,163,626	15.01	(0.20)	15.04	15.01
31 December 2008	12,920,184	6.37	-	6.37	6.17	31 December 2016	3,178,650	14.97	(0.27)	15.01	14.97
31 December 2009	12,323,798	6.37	-	6.38	6.37	31 December 2017	3,435,342	14.90	(0.47)	14.97	14.90
31 December 2010	8,969,191	6.32	(0.78)	6.38	6.32	31 December 2018	2,985,120	14.88	(0.13)	14.90	14.88
31 December 2011	7,397,676	6.27	(0.79)	6.32	6.27	31 December 2019	2,819,071	14.88	-	14.89	14.88
31 December 2012	5,744,342	6.22	(0.80)	6.27	6.22	31 December 2020	3,029,063	14.83	(0.34)	14.89	14.83
31 December 2013	4,624,026	6.16	(0.96)	6.22	6.16	30 June 2021	2,658,349	14.78	(0.34)	14.83	14.78
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	STANLIB US Dollar Cash Fund	USD	USD		USD	USD
31 December 2016	4,015,270	6.02	(0.99)	6.08	6.02	31 December 2008	14,945,130	13.55	-	13.55	13.32
31 December 2017	3,721,364	5.96	(1.00)	6.02	5.96	31 December 2009	12,834,108	13.52	(0.22)	13.55	13.53
31 December 2018	3,244,728	5.89	(1.17)	5.96	5.89	31 December 2010	11,280,194	13.42	(0.74)	13.53	13.42
31 December 2019	3,074,286	5.83	(1.02)	5.89	5.83	31 December 2011	9,528,782	13.30	(0.89)	13.41	13.30
31 December 2020	3,348,021	5.76	(1.20)	5.83	5.76	31 December 2012	7,855,391	13.20	(0.75)	13.30	13.30
30 June 2021	3,141,516	5.73	(0.52)	5.76	5.73	31 December 2013	6,752,335	13.08	(0.91)	13.20	13.08

*Based on reported net asset value.

Fund Statistics

Cont.

	Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*		Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*
31 December 2014	5,939,905	12.99	(0.69)	13.08	12.99	30 June 2021	5,826,944	35.19	10.38	35.33	31.33
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	STANLIB Global Balanced Fund A	USD	USD		USD	USD
31 December 2017	6,388,117	12.98	0.46	12.98	12.92	31 December 2008	31,926,882	11.92	-	18.60	10.46
31 December 2018	7,002,196	13.15	1.31	13.15	12.98	31 December 2009	38,799,195	15.07	26.43	15.22	10.02
31 December 2019	9,112,943	13.37	1.67	13.37	13.15	31 December 2010	41,048,020	16.34	8.43	16.53	13.65
31 December 2020	9,389,403	13.36	(0.07)	13.41	13.36	31 December 2011	36,154,339	15.01	(8.14)	17.42	14.00
30 June 2021	8,408,939	13.32	(0.30)	13.36	13.32	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
STANLIB Global Aggressive Fund	USD	USD		USD	USD	31 December 2014	45,086,542	18.72	(0.11)	19.45	18.06
31 December 2008	4,592,187	10.79	-	19.33	9.11	31 December 2015	46,500,829	18.62	(0.53)	19.26	17.62
31 December 2009	6,149,474	14.08	30.49	14.17	8.55	31 December 2016	48,046,706	18.49	(0.70)	19.47	16.98
31 December 2010	6,976,739	15.55	10.44	15.60	12.71	31 December 2017	61,704,516	22.29	20.55	22.29	18.51
31 December 2011	6,081,079	13.62	(12.41)	16.50	12.63	31 December 2018	58,021,643	20.27	(9.06)	23.42	19.64
31 December 2012	6,107,836	15.59	14.46	15.71	13.75	31 December 2019	71,795,064	24.98	23.24	25.02	20.06
31 December 2013	6,265,285	17.96	15.20	17.96	15.59	31 December 2020	84,959,968	28.53	14.21	28.53	19.50
31 December 2014	5,929,003	18.21	1.39	18.90	17.15	30 June 2021	93,126,137	30.50	6.91	30.60	28.10
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	STANLIB Global Balanced Fund B1	USD	USD		USD	USD
31 December 2017	4,750,109	22.72	25.66	22.72	18.08	31 December 2016	573,327	9.76	-	10.25	9.62
31 December 2018	4,181,497	19.93	(12.28)	24.24	19.00	31 December 2017	2,597,230	11.83	21.21	11.83	9.77
31 December 2019	4,996,517	26.51	33.02	26.62	19.60	31 December 2018	7,473,939	10.83	(8.45)	12.44	10.49
31 December 2020	5,538,099	31.88	20.26	31.88	19.31	31 December 2019	13,876,287	13.43	24.01	13.45	10.71

*Based on reported net asset value.

Fund Statistics

Cont.

	Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*		Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*
31 December 2020	24,505,712	15.42	14.82	15.42	10.49	31 December 2018	2,943,786	10.27	(5.69)	11.25	10.09
30 June 2021	34,765,947	16.54	7.26	16.59	15.21	31 December 2019	6,654,915	11.75	14.41	11.75	10.22
						31 December 2020	14,297,368	13.08	11.32	13.08	10.12
STANLIB Global Balanced Cautious Fund A	USD	USD		USD	USD	30 June 2021	20,063,930	13.45	2.83	13.55	12.77
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	STANLIB Global Property Fund A	USD	USD		USD	USD
31 December 2010	28,357,548	14.51	3.72	14.85	12.71	31 December 2010	494,511	11.18	11.80	11.18	3.70
31 December 2011	24,913,542	13.61	(6.20)	15.19	13.11	31 December 2011	1,001,318	11.03	(1.34)	12.35	4.18
31 December 2012	23,071,826	14.72	8.16	14.79	13.54	31 December 2012	2,585,306	13.47	22.12	13.49	12.01
31 December 2013	23,235,393	15.46	5.03	15.47	14.43	31 December 2013	9,077,301	13.00	(3.49)	14.84	12.76
31 December 2014	22,416,645	15.03	(2.78)	15.88	14.97	31 December 2014	12,078,922	15.31	17.77	15.49	12.93
31 December 2015	22,275,193	14.58	(2.99)	15.13	14.27	31 December 2015	21,045,514	15.46	0.98	16.48	14.23
31 December 2016	22,251,367	14.30	(1.92)	15.19	13.90	31 December 2016	32,416,012	15.28	(1.16)	17.01	14.11
31 December 2017	25,205,143	16.14	12.87	16.14	14.26	31 December 2017	32,920,875	16.17	5.82	16.25	14.83
31 December 2018	24,006,384	15.13	(6.26)	16.67	14.86	31 December 2018	26,631,343	15.10	(6.62)	16.53	14.68
31 December 2019	28,698,925	17.22	13.81	17.22	15.06	31 December 2019	30,833,063	17.64	16.82	18.27	14.83
31 December 2020	35,306,322	19.04	10.57	19.04	14.80	31 December 2020	23,258,027	15.94	(9.64)	18.70	11.04
30 June 2021	37,624,810	19.53	2.57	19.68	18.57	30 June 2021	23,802,831	18.14	13.80	18.74	15.40
STANLIB Global Balanced Cautious Fund B1	USD	USD		USD	USD	STANLIB Global Property Fund B1	USD	USD		USD	USD
31 December 2016	687,146	9.59	-	10.17	9.50	31 December 2016	1,895,543	10.87	-	12.07	10.00
31 December 2017	1,751,196	10.89	13.56	10.89	9.56	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

*Based on reported net asset value.

Fund Statistics

Cont.

	Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*		Net Asset Value	Net Asset Value per unit	% Change in Period	Highest price*	Lowest price*
31 December 2019	3,292,296	12.82	17.61	13.26	10.70	31 December 2018	257,978	10.78	(9.94)	12.87	10.38
31 December 2020	2,755,864	11.66	(9.05)	13.60	8.04	31 December 2019	333,915	13.55	25.70	13.59	10.62
30 June 2021	3,304,660	13.32	14.24	13.76	11.27	31 December 2020	327,966	15.79	16.53	15.79	9.06
						30 June 2021	558,979	18.11	14.69	18.23	15.72
STANLIB Global Property Fund B2	USD	USD		USD	USD	STANLIB Multi-Manager Global Bond Fund A	USD	USD		USD	USD
31 December 2016	1,665,076	9.88	-	10.96	9.34	31 December 2016	485	9.71	-	10.57	9.59
31 December 2017	4,332,214	10.55	6.78	10.59	9.61	31 December 2017	11,443	10.48	7.93	10.64	9.64
31 December 2018	4,454,227	9.94	(5.78)	10.85	9.59	31 December 2018	40,868	10.12	(3.44)	10.75	9.90
31 December 2019	6,983,518	11.72	17.91	12.11	9.76	31 December 2019	43,895	10.87	7.41	10.87	10.12
31 December 2020	6,325,158	10.68	(8.87)	12.44	7.35	31 December 2020	61,329	11.75	8.10	11.75	9.58
30 June 2021	6,796,063	12.21	14.33	12.61	10.32	30 June 2021	59,848	11.47	(2.38)	11.77	11.23
STANLIB Multi-Manager Global Equity Fund A	USD	USD		USD	USD	STANLIB Multi-Manager Global Bond Fund B1	USD	USD		USD	USD
31 December 2016	14,217	10.94	-	11.27	9.76	31 December 2016	467	9.35	-	10.11	9.23
31 December 2017	963,936	13.17	20.38	13.18	10.99	31 December 2017	1,009	10.11	8.13	10.25	9.28
31 December 2018	1,178,564	11.80	(10.40)	14.15	11.36	31 December 2018	16,015	9.76	(3.46)	10.37	9.55
31 December 2019	1,617,409	14.75	25.00	14.79	11.62	31 December 2019	89,445	10.48	7.38	10.48	9.76
31 December 2020	1,521,154	17.11	16.00	17.11	9.85	31 December 2020	128,972	11.33	8.11	11.33	9.24
30 June 2021	1,982,243	19.57	14.38	19.70	17.02	30 June 2021	142,423	11.06	(2.38)	11.35	10.83
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						

*Based on reported net asset value.

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