

# STANLIB Sterling Cash Fund

The fund is a class fund of STANLIB Offshore Unit Trusts which invests exclusively in the corresponding Fidelity Institutional Liquidity Fund – The Sterling Fund.

# STANLIB

Minimum Disclosure Document as at 28 February 2019

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

## Portfolio Facts

Investment Manager	STANLIB Asset Management Pty Limited
Underlying Investment Manager	Fidelity International
Launch Date	2 May 1997
Fund Size	£2.96 million
Denominated in	Sterling
Min. Investment Amount	GBP equivalent of US\$2,500
Min. Subsequent Investment	GBP equivalent of US\$1,000
Upfront Charge (Maximum)	1.00%
Annual Management Charge (AMC)	0.50%
Class A Intermediary Trail Commission (Paid from AMC)	0.25%
ISIN code	GB00B0662T44
Benchmark Index	London Euro-Currency 1 Month Sterling Libid Index
Manager and Administrator	STANLIB Fund Managers Jersey Limited
Trustee	Link Corporate Services (Jersey) Limited

Class Funds are valued on a daily basis at 23h59 (UK Time). Transaction requests received before 14h30 (UK time) will receive the following days unit price. This is an accumulation Class Funds and does not distribute income. Please refer to Statutory Disclosure and General Terms and Conditions.

## Total Expense Ratio, Transaction Costs & Total Investment Charge

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

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

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

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

FUND CLASS	TER (12 months rolling)	TER (36 months rolling)	TC (36 months rolling)	TIC (36 months rolling)
Class A	0.78%	0.80%	0.00%	0.80%

### TER + TC = TIC

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

## Performance

	1 year 01/03/18-28/02/19	3 years 01/03/16-28/02/19	5 years 01/03/14-28/02/19	10 years 01/03/09-28/02/19
Portfolio Cumulative Growth	-0.10%	-0.82%	-1.38%	-4.13%
Benchmark Cumulative Growth	0.49%	0.91%	1.63%	3.80%
Portfolio Annualised Growth	-0.10%	-0.28%	-0.28%	-0.42%
Benchmark Annualised Growth	0.49%	0.30%	0.32%	0.37%
Highest Return over 12 rolling months				3.40%
Lowest Return over 12 rolling months				-1.12%

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

Fund Performance: Morningstar  
Benchmark: Bloomberg

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

## Risk Profile



### Risk Rating Explanation

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

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

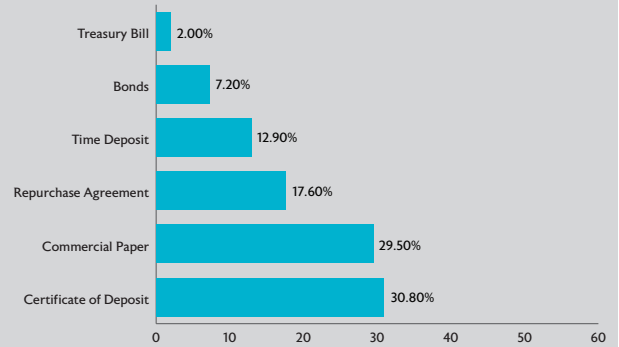
## Target Market

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

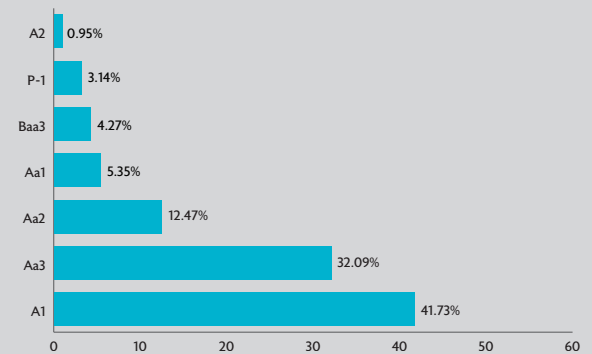
Please contact either your accredited Financial Adviser or our Contact Centre on 011 448 6000 if you have any questions about this product.

The information below relates to the Fidelity Institutional Liquidity Fund – The Sterling Fund

## Asset Allocation



## Credit Breakdown



## Largest Holdings

Trepo 0.7% Banque Natl D	8.92%
Bredfrppxxx 0.71 20190301	7.99%
Trepo 0.72% Barclays Rr	5.73%
Mhcbgb2Lxxx 0.7 20190301	5.10%
Trepo 0.72% Barclays Rr	3.19%
Toyota Kreditbank Gmbh Commercial Paper Zero Cpn	2.29%
Mizuho Bank Ltd/London Certificate Of Deposit Zero	2.23%
Lloyds Bank Plc Certificate Of Deposit Fixed .88%	2.23%
Swedbank Ab Commercial Paper Zero Cpn Dtd	2.22%
Rabobank International 0.97% Cd 20/05/2019 Gbp1	1.91%
Hsbc Bank Plc Certificate Of Deposit Variable Dtd	1.91%

### NOTE:

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

# STANLIB Sterling Cash Fund

The fund is a class fund of STANLIB Offshore Unit Trusts which invests exclusively in the corresponding Fidelity Institutional Liquidity Fund – The Sterling Fund

# STANLIB

Minimum Disclosure Document as at 28 February 2019

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

## Fund Approach and Style

### Objective

The overall objective of the currency funds is to provide a wholesale rate 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.

## Fund Management

The investment management of the underlying fund is managed by Fidelity International.

## Risk

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

## Additional information

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

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

## Statutory Disclosure and General Terms & Conditions

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

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

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

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

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

Figures quoted are from Morningstar for the period ending 28/02/2019 for a lump sum investment using NAV-NAV prices. Liberty is a member of the Association of Savings and Investment of South Africa.

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

## Fund Commentary: 4th Quarter

The Sterling cash fund returned 0.01% in pounds for the fourth quarter of 2018 and returned -0.15% for the year to date. The fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates.

The 3 million Sterling fund, managed by Fidelity International, invests in a diversified range of high quality short-term instruments including certificates of deposit, promissory notes, commercial paper, floating rate notes, discount notes, corporate bonds and mortgage backed securities. Investments will have a credit quality consistent with maintaining Moody's Aaa rating and a rating of AAA by Standard & Poor's for the fund.

Political headlines dominated in the UK as Prime Minister Theresa May delayed the vote on the Brexit deal amid lack of parliamentary support stoking concerns that a no-deal Brexit could be more likely than initially expected. The move sparked a flattening of the yield curve with 30-year debt rallying more than shorter maturities. Consequentially, markets also pushed back expectations for the next interest rate increase by the Bank of England (BoE) to late 2020. On the economic front, the UK economy appears to have lost momentum in the fourth quarter. In the three months to October, GDP growth slowed on lower car sales and a weaker pharmaceuticals sector, while retail sales declined on month-on-month terms for the second straight month in October. In November, the services Purchasing Managers' Index (PMI) slipped to a more than two-year low, due to slower expansion in new orders and employment, while sentiment among consumers worsened. In contrast, the labour market remains a bright spot; in the three months to October, employment growth was strong, while nominal wage growth reached a near-decade high.

The fund continues to focus on high quality issuers, with about 52% invested in entities rated Aa3 or higher. The fund's weighted average maturity was reduced to 31 days from 49 days previously and is mainly invested in certificates of deposit and time deposits with banks and corporates.

17 Melrose Boulevard, Melrose Arch, 2196  
PO Box 203, Melrose Arch, 2076

Tel 0860 123 003  
[www.stanlib.com](http://www.stanlib.com)

Compliance number: ZB1037

Publish date: 28 March 2019