

# STANLIB US Dollar Cash Fund

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

# STANLIB

Minimum Disclosure Document as at 31 January 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                                             | \$7.07 million                                   |
| Denominated in                                        | US Dollars                                       |
| Min. Investment Amount                                | US\$2,500                                        |
| Min. Subsequent Investment                            | 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                                             | GB00B0662Y96                                     |
| Benchmark Index                                       | London Euro-Currency 1 Mth US Dollar LIBID Index |
| Manager and Administrator                             | STANLIB Fund Managers Jersey Limited             |
| Trustee                                               | Link Corporate Services (Jersey) Limited         |

Class Funds are valued on a daily basis using 23:59 (UK Time) prices. Transaction requests received before 14h30 (UK Time) will receive the following day unit price. This is an accumulation portfolio 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    | 0.77%                   | 0.78%                   | 0.00%                  | 0.78%                   |

### 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

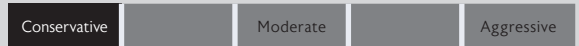
|                                       | 1 year<br>01/02/18-31/01/19 | 3 years<br>01/02/16-31/01/19 | 5 years<br>01/02/14-31/01/19 | 10 years<br>01/02/09-31/01/19 |
|---------------------------------------|-----------------------------|------------------------------|------------------------------|-------------------------------|
| Portfolio Cumulative Growth           | 1.44%                       | 1.89%                        | 0.77%                        | -2.75%                        |
| Benchmark Cumulative Growth           | 1.89%                       | 3.29%                        | 3.35%                        | 3.82%                         |
| Portfolio Annualised Growth           | 1.44%                       | 0.63%                        | 0.15%                        | -0.28%                        |
| Benchmark Annualised Growth           | 1.89%                       | 1.08%                        | 0.66%                        | 0.38%                         |
| Highest Return over 12 rolling months |                             |                              |                              | 1.10%                         |
| Lowest Return over 12 rolling months  |                             |                              |                              | -1.30%                        |

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.

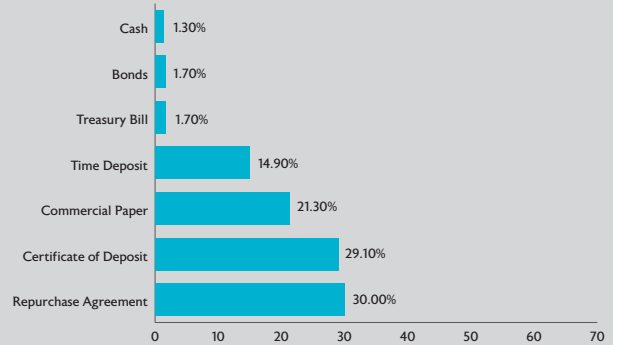
## Target Market

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

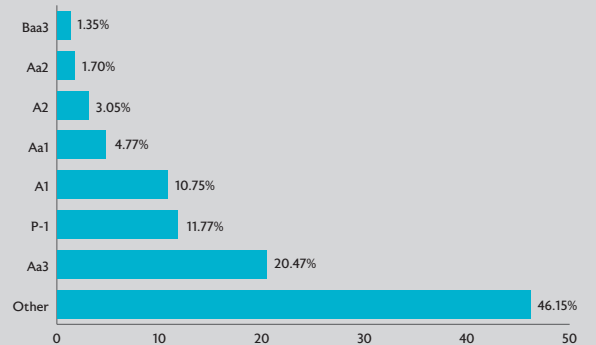
Please contact either your accredited Financial Adviser or our Contact Centre on 011 448 6000 if you have any questions about this product.

The information below relates to the Fidelity Institutional Liquidity Fund – The United States Dollar Fund.

## Asset Allocation



## Credit Breakdown



## Largest Holdings

|                                                    |       |
|----------------------------------------------------|-------|
| Tprepo 2.43% Citigrp Gbl                           | 7.58% |
| Genogb2Lxxx 2.41 20190201                          | 6.74% |
| Td 2.45% Bred Banque Popu                          | 6.57% |
| Tprepo 2.45% Barclays Rr                           | 4.21% |
| Tprepo 2.42% Barclays Rr                           | 4.21% |
| Credit Agricole Sa/London Certificate Of Deposit   | 4.21% |
| Bnp Paribas Sa/London Certificate Of Deposit Fixed | 4.21% |
| Cooperatieve Rabobank Ua Certificate Of Deposit    | 4.11% |
| Bofmgb2Xxxx 2.42 20190201                          | 2.53% |
| Mitsubishi Corporation Finance Commercial Paper    | 2.53% |
| Santander Uk Plc Commercial Paper Zero Cpn Ttd     | 2.52% |

### NOTE:

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

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### 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 approved 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 31/01/2019 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 US Dollar cash fund returned 0.41% for the fourth quarter of 2018 and 1.36% 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 \$6.6 million 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.

Economic data released in the US pointed to a continued expansion in the economy; however, consumers are becoming less confident and manufacturing surveys are mixed. Unemployment claims are very low relative to history, but have begun to drift up in recent weeks. Consumer confidence fell for the second consecutive month, declining from a two-decade high. Pending home sales fell 7.7% year on year. The manufacturing sector also hit new lows in December. The Empire State manufacturing survey declined to 10.9 from 23.3 in November, while the manufacturing PMI fell to 53.8 in December. This represents a 15-month low for the index. The growth in output and new orders declined primarily due to capacity constraints. On the policy front, the US Fed raised its benchmark interest rate by 0.25 percentage points to range between 2.25% and 2.50%. This was the fourth interest rate increase of 2018 and the ninth since the Fed began normalising rates in December 2015.

The fund continues to focus on high quality issuers, with about 51% invested in entities rated Aa3 or higher. The fund's weighted average maturity was reduced to 17 days from 29 days previously. The fund continues to invest mainly in commercial paper and certificates of deposit with investment companies and banks.

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