STANLIB Global Balanced Cautious Fund

The fund is a class fund of STANLIB Offshore Unit Trusts which invests exclusively in the STANLIB Funds Limited - STANLIB Global Balanced Cautious Fund.

Minimum Disclosure Document as at 31 October 2020
STANLIB Collective Investments (RF) Pty Limited. Registration number 1969/003468/07

Portfolio Facts

<table>
<thead>
<tr>
<th>Risk Profile</th>
<th>Conservative</th>
<th>Moderate</th>
<th>Aggressive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk Rating Explanation</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>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, 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.</td>
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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 6001 if you have any questions about this product.
The information below relates to the STANLIB Global Balanced Cautious Fund a Class Fund of STANLIB Funds Limited.

Industry Breakdown

Geographic Allocation

Performance in Class Funds Currency

<table>
<thead>
<tr>
<th>Year</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/11/19-31/10/20</td>
<td>01/11/17-31/10/20</td>
<td>01/11/15-31/10/20</td>
<td>01/10/10-31/10/20</td>
<td></td>
</tr>
<tr>
<td>Portfolio Annualised Performance: Class A</td>
<td>4.92%</td>
<td>4.18%</td>
<td>3.62%</td>
<td>2.03%</td>
</tr>
<tr>
<td>Portfolio Annualised Performance: Class B1</td>
<td>5.55%</td>
<td>4.81%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Index Annualised Performance</td>
<td>2.20%</td>
<td>3.90%</td>
<td>4.55%</td>
<td>3.50%</td>
</tr>
<tr>
<td>Highest Return over 12 rolling months</td>
<td>33.05%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lowest Return over 12 rolling months</td>
<td>-35.32%</td>
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</tr>
</tbody>
</table>

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.

NOTE:
Please refer to page 2 for more details regarding this Class Funds as well as other important information for consideration.
Fund Approach and Style

Objective
The STANLIB Global Balanced Cautious Fund invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB Global Balanced Cautious Fund, 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, such as unit trusts, cash deposits and real property to provide further diversification. It also seeks to limit downside risk, through a prudent asset allocation strategy.

Fund Management
STANLIB Global Balanced Cautious Fund is managed by Columbia-Threadneedle Asset Management, a London based management firm wholly owned by Ameriprise Financial - a publicly quoted company listed on the NYSE. Founded in 1994, Threadneedle Investments is fully-owned by Ameriprise Financial (NYSE: AMP), a publicly quoted investment company that is listed on the NYSE. With origins in the U.K. insurance industry, they have continued to innovate and now manage assets on behalf of clients across Europe, Asia and the US, including pension schemes, insurance companies, private investors, corporations, mutual funds and affiliate companies.

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. The prices of unit trust funds are calculated and published on each working day. These prices are available on reports, can be obtained from the Manager, free of charge and from the website www.stanlib.com. 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.

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, sale or other charges that would have been incurred had all the assets of the relevant class fund been 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 buy up to 10% of the market value of the Class Funds to bridge insulation 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, are Feeder Funds which only invest in the participatory interests of a single Class Fund of a collective investment scheme. 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, 2796, South Africa. The registered office of the Manager is Standard Bank House, 41-49 La Motte Street, St Helier, Jersey, Channel Islands. The Trustee is Apex Financial Services (Corporate) Limited, D Castle Street, St. Helier, Jersey, Channel Islands.

A 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 31/10/2020 for a lump sum investment using NAV/NAV prices.

The commentary given the views of the manager at the time of writing. Any forecasts or commentary included in this document are not guarantees to occur.