

# STANLIB Offshore Unit Trusts

## 2009 Report and Financial Statements

(Retail Classes)



**STANLIB Offshore Unit Trusts**  
2009 Report and Financial Statements

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**Management and administration**

**Manager**

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Channel Islands  
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**Trustee**

Capita Trust Company (Jersey) Limited  
12 Castle Street  
St Helier  
Jersey JE2 3RT  
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**Custodian and banker**

Standard Bank Jersey Limited  
Standard Bank House  
47-49 La Motte Street  
St Helier  
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Channel Islands

**Independent auditors**

PricewaterhouseCoopers CI LLP  
Twenty Two Colomberie  
St Helier  
Jersey JE1 4XA  
Channel Islands

**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 and was established with different 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. Class funds invest either in the markets of a single country or a selection of countries.

### 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.

The America Fund draws extensively on analytical resources in the USA.

The America Growth Fund favours small to medium capitalized companies showing growth potential to exceed current earnings potential.

The Australia Fund allows investments in all types of Australian equities including mining and metals and also shares in New Zealand companies may be held.

The European Smaller Companies Fund consists of smaller companies listed in the UK and Continental Europe, while the Euro Blue Chip Fund allows investment mainly in those countries which are members of the European Monetary Union (EMU).

The European Equity Fund aims to provide investors with long-term capital growth from diversified and actively managed portfolios.

The Global Focus Fund allows investment in stocks across the world's stock markets.

The Global Equity Fund covers markets throughout the world including major markets and smaller emerging markets.

The Japan Fund adopts a stockpicking investment approach, favouring companies which have a strong position in their industry, healthy finances and above-average profit growth potential.

The Multi-Manager Global Equity Fund is designed to achieve long-term capital growth through a portfolio investing primarily in equities on a global basis. Investment is made indirectly, currently through the Multi-Manager Fund.

The South-East Asia Fund covers the Pacific Basin excluding Japan while the European Equity Fund includes the UK.

The Technology Fund allows investment in the equities of technology providers and developers throughout the world.

The Telecommunications Fund allows investment in equities of telecommunications providers throughout the world.

The United Kingdom Fund allows investment in a broad spread of UK companies, selected cautiously on individual merit.

### Bond funds

The aim of the bond funds is to provide investors with the possibility of capital gains.

The European Bond Fund is invested in European markets to maximise performance in Euros.

The Global Bond Fund is invested in worldwide markets to maximise performance, measured in US dollars.

The Sterling Bond Fund is invested mainly in sterling fixed and floating rate debt instruments with investments in any other currency hedged to minimise the foreign exchange risk.

The US Dollar Bond Fund is invested principally in US dollar denominated bonds.

### 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.

## **Manager's report (continued)**

### **Managed funds**

The aim of the managed funds is to provide investors with a simpler way to achieve a well-diversified portfolio. Each managed fund will invest directly in a selection of the sub-funds of the Fidelity funds.

The Global Aggressive Fund's objective is to provide long term capital growth through investment in equity oriented Fidelity funds. The Managed Aggressive Fund suits those investors who are prepared to accept a higher level of risk normally associated with this type of investment.

The Global Balanced Fund's objective is to adopt a more conservative approach towards providing capital growth through investment in a combination of Fidelity funds which provide a lower level of volatility than the Managed Aggressive Fund.

The Global Conservative Fund is designed specifically for cautious investors, investing primarily in Fidelity funds which will offer greater security as opposed to achieving high capital growth.

The Manager will determine the mix of Fidelity funds which will be used to achieve the above objectives and if it considers it to be appropriate, will replicate, within the constraints of each of the managed funds' investment restrictions, similar portfolios to those offered by Fidelity.

This report covers the retail classes of the Trust, specifically:

### **Equity Class Funds**

STANLIB Offshore America Fund

STANLIB Offshore American Growth Fund

STANLIB Offshore Australia Fund

STANLIB Offshore Euro Blue Chip Fund

STANLIB European Equity Fund

STANLIB Offshore European Smaller Companies Fund

STANLIB Offshore Global Focus Fund

STANLIB Global Equity Fund

STANLIB Offshore Japan Fund

STANLIB Offshore South East Asia Fund

STANLIB Offshore United Kingdom Fund

STANLIB Multi-Manager Global Equity Fund

### **Equity Sector Class Funds**

STANLIB Offshore Technology Fund

STANLIB Offshore Telecommunications Fund

### **Managed Class Funds**

STANLIB Global Aggressive Fund

STANLIB Global Balanced Fund

STANLIB Global Conservative Fund

### **Bond Class Funds**

STANLIB Offshore European Bond Fund

STANLIB Offshore Global Bond Fund

STANLIB Offshore Sterling Bond Fund

STANLIB Offshore US Dollar Bond Fund

### **Currency Class Funds**

STANLIB Euro Cash Fund

STANLIB Sterling Cash Fund

STANLIB Offshore Swiss Franc Fund

STANLIB US Dollar Cash Fund

Separate reports are available for the institutional classes.

The class funds covered by this report are open to all investors. In the prospectus these classes are retail classes. In addition there are a number of class funds that are not open to the public for investment but are reserved for certain institutional investors. The STANLIB Multi-Manager Global Equity Fund (formerly Institutional Global Equity Fund) was not included in these financial statements in prior years as it was accounted for as part of the institutional classes. This class fund was subsequently wound up on 18 June 2010. There has been no effect to the net asset value as a result of this change.

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.

## **Manager's report (continued)**

### **Managed funds (continued)**

All the class funds' names have changed during the year and the relevant changes have been presented on page 8. Other than the name changes, there have been no material changes to portfolio compositions.

### **Investment structure**

Each of the equity, bond and currency class funds covered by this report is a feeder fund, wholly invested in matching class funds of Fidelity Funds SICAV and Fidelity Funds II SICAV. The managed class funds are each a "fund of funds" that invest in a selection of these companies. These companies are Luxembourg based investment funds whose investment manager is Fidelity International Limited. This investment arrangement provides access to Fidelity's global network of investment management and research expertise.

### **Results and distribution policy**

The results of the retail classes for the year are set out on pages 10 to 15. It is the policy of the Manager not to distribute income. The net income of each class fund is retained within the net asset value of that class.

As a result of the fact that the class funds invest in the Fidelity Funds, the activities of the Fidelity Funds have a direct impact on the results of the class funds.

### **Management and administration**

#### **Manager**

Standard Bank Fund Managers Jersey Limited is the Manager of all the class funds set up in terms of the Trust. Its ultimate holding company is Standard Bank Group Limited, a company registered in South Africa.

The Manager is responsible for managing the investments of the class funds. The Manager is also 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.

### **Disclosure of interest**

Neither the Trustee nor the Manager, nor any director of either, has any interest, direct or indirect in the units of the Trust except for balances held by the Manager arising from dealing with investors in the Trust.

The directors of the Manager confirm that they have complied with the requirements noted in the Statement of Manager's and Trustee's responsibilities on page 6 in preparing the financial statements.

### **Standard Bank Fund Managers Jersey Limited**

**26 July 2010**

## **Statement of Manager's and Trustee's responsibilities**

The Trust Instrument requires the Manager to prepare financial statements for each year which give a true and fair view of the state of affairs of the Trust and the Trust's total return for the year. In preparing those financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Manager is responsible for the management of the Trust in accordance with the Trust Instrument. The Trustee is responsible for safeguarding the assets of the Trust with the assistance of the Custodian. The Manager, the Trustee and the Custodian are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities as appropriate to their respective duties as set out in the Trust Instrument and the Custodian & Delegation Agreement.

The Manager confirms that it has complied with the above requirements in preparing the financial statements.



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**Trustee's report**

Capita Trust Company (Jersey) Limited acted as Trustee of the Trust for the year ended 31 December 2009 and continues to act in that capacity. We have also enquired into the conduct of the Trust during the year in question. In our opinion, and to the best of our knowledge, the affairs of the Trust have been conducted in all material respects for the year in question:

- a) in accordance with the limitations imposed on the investment and borrowing powers of the Trust by the Trust Instrument, Prospectus and Class Fund Rules; and
- b) otherwise in accordance with the provisions of the Trust Deed.

The directors of the Trustee confirm that they have complied with the requirements noted in the Statement of Manager's and Trustee's responsibilities.

**Capita Trust Company (Jersey) Limited**  
**Trustee**

**27 July 2010**

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**The Retail Classes of the STANLIB Offshore Unit Trusts comprise the following**

<b>Current Fund Name</b>	<b>Former Fund Name</b>
<b>Equity Class Funds</b>	
STANLIB Offshore America Fund	Standard Bank Offshore America Fund
STANLIB Offshore America Growth Fund	Standard Bank Offshore America Growth Fund
STANLIB Offshore Australia Fund	Standard Bank Offshore Australia Fund
STANLIB Offshore Euro Blue Chip Fund	Standard Bank Offshore Euro Blue Chip Fund
STANLIB European Equity Fund	Standard Bank Offshore European Growth Fund
STANLIB Offshore European Smaller Companies Fund	Standard Bank Offshore European Smaller Companies Fund
STANLIB Offshore Global Focus Fund	Standard Bank Offshore Global Focus Fund
STANLIB Global Equity Fund	Standard Bank Offshore International Fund
STANLIB Offshore Japan Fund	Standard Bank Offshore Japan Fund
STANLIB Offshore South East Asia Fund	Standard Bank Offshore South East Asia Fund
STANLIB Offshore United Kingdom Fund	Standard Bank Offshore United Kingdom Fund
STANLIB Multi-Manager Global Equity Fund	Standard Bank Offshore Multi-Manager Global Equity Fund
<b>Equity Sector Class Funds</b>	
STANLIB Offshore Technology Fund	Standard Bank Offshore Technology Fund
STANLIB Offshore Telecommunications Fund	Standard Bank Offshore Telecommunications Fund
<b>Managed Class Funds</b>	
STANLIB Global Aggressive Fund	Standard Bank Offshore Aggressive Fund
STANLIB Global Balanced Fund	Standard Bank Offshore Balanced Fund
STANLIB Global Conservative Fund	Standard Bank Offshore Conservative Fund
<b>Bond Class Funds</b>	
STANLIB Offshore European Bond Fund	Standard Bank Offshore European Bond Fund
STANLIB Global Bond Fund	Standard Bank Offshore International Bond Fund
STANLIB Offshore Sterling Bond Fund	Standard Bank Offshore Sterling Bond Fund
STANLIB Offshore US Dollar Bond Fund	Standard Bank Offshore US Dollar Bond Fund
<b>Currency Class Funds</b>	
STANLIB Euro Cash Fund	Standard Bank Offshore Euro Cash Fund
STANLIB Sterling Cash Fund	Standard Bank Offshore Sterling Cash Fund
STANLIB Offshore Swiss Franc Fund	Standard Bank Offshore Swiss Franc Fund
STANLIB US Dollar Cash Fund	Standard Bank Offshore US Dollar Cash Fund

## **Independent Auditors' Report to the Unitholders of The Retail Classes of StanLib Offshore Unit Trusts**

### **Report on the financial statements**

We have audited the accompanying financial statements of the Retail Classes as noted on page 8 (the "Class Funds") of STANLIB Offshore Unit Trusts which comprise, for each of the Retail Classes, the Balance Sheet as of 31 December 2009 and the Statement of Total Return and the Statement of Change in net assets attributable to Unitholders for the year then ended and a summary of significant accounting policies and other explanatory notes.

### **Manager's responsibility for the financial statements**

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with United Kingdom Accounting Standards and the Trust Instrument. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditors' responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Class Funds as of 31 December 2009, and of their financial performance for the year then ended in accordance with United Kingdom Accounting Standards and have been properly prepared in accordance with the Trust Instrument.

### **Report on other legal and regulatory requirements**

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises the Management and Administration, the Manager's report, the Statement of Manager's and Trustee's responsibilities, Trustees' report, Schedule of Investment and Statistical Data, Analysis of portfolios..

In our opinion the information given in the Manager's report is consistent with the financial statements.

This report, including the opinion, has been prepared for and only for the Unitholders and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**PricewaterhouseCoopers CI LLP**

**Chartered Accountants**

**Jersey, Channel Islands**

**29 July 2010**

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**Statement of Total Return for the year ended 31 December 2009 – Equity Class Funds**

EQUITY CLASS FUNDS											
Class fund	Note	America		America Growth		Australia		Euro Blue Chip		European Equity	
		US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	AU\$ 2009	AU\$ 2008	EUR 2009	EUR 2008	EUR 2009	EUR 2008
Net capital gains/(losses)	6	1,602,783	(2,951,942)	199,039	(766,718)	1,129,522	(2,067,338)	667,386	(2,543,743)	7,078,252	(25,518,604)
Revenue	7	–	167	22	74	105,165	83,027	70,212	17,852	618,347	147,393
Expenses	8	(34,411)	(53,438)	(15,286)	(12,182)	(31,305)	(35,897)	(25,594)	(42,503)	(131,475)	(390,829)
Net (expense)/revenue for the year		(34,411)	(53,271)	(15,264)	(12,108)	73,860	47,130	44,618	(24,651)	486,872	(243,436)
Total return		1,568,372	(3,005,213)	183,775	(778,826)	1,203,382	(2,020,208)	712,004	(2,568,394)	7,565,124	(25,762,040)
Finance costs: Interest		(1)	–	–	–	(51)	(80)	–	(9)	(103)	–
Change in net assets attributable to Unitholders from investment activities		1,568,371	(3,005,213)	183,775	(778,826)	1,203,331	(2,020,288)	712,004	(2,568,403)	7,565,021	(25,762,040)

**Statement of change in net assets attributable to Unitholders for the year ended 31 December 2009 – Equity Class Funds**

EQUITY CLASS FUNDS											
Class fund	Note	America		America Growth		Australia		Euro Blue Chip		European Equity	
		US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	AU\$ 2009	AU\$ 2008	EUR 2009	EUR 2008	EUR 2009	EUR 2008
Opening net assets attributable to Unitholders		4,112,082	7,713,331	871,061	1,811,995	2,892,172	4,945,319	3,425,696	5,802,469	28,545,465	57,509,380
Movement due to the sale and repurchase of units:											
Amounts receivable on creation of units		167,314	97,284	99,805	88,306	532,575	990,639	150,071	521,304	325,464	1,675,318
Less: Amounts payable on cancellation of units		(430,542)	(693,320)	(104,562)	(250,414)	(167,521)	(1,023,498)	(450,203)	(329,674)	(2,790,635)	(4,877,193)
Change in net assets attributable to Unitholders from investment activities (as above)		1,568,371	(3,005,213)	183,775	(778,826)	1,203,331	(2,020,288)	712,004	(2,568,403)	7,565,021	(25,762,040)
Closing net assets attributable to Unitholders		5,417,225	4,112,082	1,050,079	871,061	4,460,557	2,892,172	3,837,568	3,425,696	33,645,315	28,545,465

The notes on pages 24 to 47 form an integral part of these financial statements.

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EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		Global Equity		Japan		South-East Asia		United Kingdom		Multi Manager	
EUR 2009	EUR 2008	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	Yen 2009	Yen 2008	US\$ 2009	US\$ 2008	£ 2009	£ 2008	US\$ 2009	US\$ 2008
691,349	(1,427,317)	766,924	(1,401,780)	8,510,336	(23,262,740)	30,355,964	(196,095,642)	5,115,802	(8,183,833)	668,803	(952,816)	7,839,177	(22,050,296)
9	180	578	75	104,741	1,285	-	-	89,433	1,462	51,461	16,581	62,143	110,987
(17,092)	(17,952)	(23,379)	(20,682)	(151,045)	(385,507)	(2,242,123)	(2,729,423)	(58,884)	(106,563)	(21,450)	(27,627)	(61,397)	(56,868)
(17,083)	(17,772)	(22,801)	(20,607)	(46,304)	(384,222)	(2,242,123)	(2,729,423)	30,549	(105,101)	30,011	(11,046)	746	54,119
674,266	(1,445,089)	744,123	(1,422,387)	8,464,032	(23,646,962)	28,113,841	(198,825,065)	5,146,351	(8,288,934)	698,814	(963,862)	7,839,923	(21,996,177)
-	(54)	(1)	(67)	(1)	-	(31)	-	-	(682)	(1)	(3)	(146)	(11)
674,266	(1,445,143)	744,122	(1,422,454)	8,464,031	(23,646,962)	28,113,810	(198,825,065)	5,146,351	(8,289,616)	698,813	(963,865)	7,839,777	(21,996,188)

EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		Global Equity		Japan		South-East Asia		United Kingdom		Multi Manager	
EUR 2009	EUR 2008	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	Yen 2009	Yen 2008	US\$ 2009	US\$ 2008	£ 2009	£ 2008	US\$ 2009	US\$ 2008
1,096,976	2,624,013	1,751,442	2,345,358	27,542,367	56,109,756	175,624,127	433,555,385	7,529,483	15,003,303	2,611,143	3,606,333	22,177,465	49,549,127
130,308	162,417	320,815	956,164	328,524	334,051	8,226,744	8,766,808	1,680,614	5,594,434	158,234	224,295	2,913,054	394,900
(92,089)	(244,311)	(117,983)	(127,626)	(2,902,836)	(5,254,478)	(23,435,690)	(67,873,001)	(608,350)	(4,778,638)	(234,698)	(255,620)	(1,185,000)	(5,770,374)
674,266	(1,445,143)	744,122	(1,422,454)	8,464,031	(23,646,962)	28,113,810	(198,825,065)	5,146,351	(8,289,616)	698,813	(963,865)	7,839,777	(21,996,188)
1,809,461	1,096,976	2,698,396	1,751,442	33,432,086	27,542,367	188,528,991	175,624,127	13,748,098	7,529,483	3,233,492	2,611,143	31,745,296	22,177,465

**Statement of Total Return for the year ended 31 December 2009 – Equity Sector Class Funds**

Class fund	Note	EQUITY SECTOR CLASS FUNDS			
		Technology		Telecommunications	
		EUR 2009	EUR 2008	EUR 2009	EUR 2008
Net capital gains/(losses)	10	267,585	(509,855)	59,304	(366,503)
Revenue	11	3	96	28,262	235
Expenses	12	(13,257)	(7,795)	(13,032)	(7,427)
Net (expense)/revenue for the year		(13,254)	(7,699)	15,230	(7,192)
Total Return		254,331	(517,554)	74,534	(373,695)
Finance costs: Interest		-	(2)	-	-
Change in net assets attributable to Unitholders from investment activities		254,331	(517,556)	74,534	(373,695)

**Statement of change in net assets attributable to Unitholders for the year ended 31 December 2009 – Equity Sector Class Funds**

Class fund	EQUITY SECTOR CLASS FUNDS			
	Technology		Telecommunications	
	EUR 2009	EUR 2008	EUR 2009	EUR 2008
Opening net assets attributable to Unitholders	476,550	1,490,762	662,174	1,019,227
Movement due to the sale and repurchase of units:				
Amounts receivable on creation of units	56,122	31,780	30,775	78,563
Less: Amounts payable on cancellation of units	(67,629)	(528,436)	(94,393)	(61,921)
Change in net assets attributable to Unitholders from investment activities (as above)	254,331	(517,556)	74,534	(373,695)
Closing net assets attributable to Unitholders	719,374	476,550	673,090	662,174

The notes on pages 24 to 47 form an integral part of these financial statements.

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**Statement of Total Return for the year ended 31 December 2009 – Managed, Bond and Currency Class Funds**

Class fund	Note	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
		Aggressive		Balanced		Conservative		European Bond		Global Bond	
		US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	EUR 2009	EUR 2008	US\$ 2009	US\$ 2008
Net capital gains/(losses)	14	1,352,437	(3,199,038)	7,906,814	(15,267,570)	3,768,605	(8,235,587)	102,025	(177,422)	277,922	(238,178)
Revenue	15	47,717	25,321	531,490	473,904	1,134,718	294,042	40,336	59,504	75,358	78,609
Expenses	16	(58,722)	(72,588)	(237,350)	(497,616)	(182,281)	(470,280)	(16,115)	(19,411)	(29,730)	(34,982)
Net (expense)/revenue for the year		(11,005)	(47,267)	294,140	(23,712)	952,437	(176,238)	24,221	40,093	45,628	43,627
Total Return		1,341,432	(3,246,305)	8,200,954	(15,291,282)	4,721,042	(8,411,825)	126,246	(137,329)	323,550	(194,551)
Finance costs: Interest		(2)	(101)	(2)	(41)	(797)	(8,841)	-	-	-	-
Change in net assets attributable to Unitholders from investment activities		1,341,430	(3,246,406)	8,200,952	(15,291,323)	4,720,245	(8,420,666)	126,246	(137,329)	323,550	(194,551)

**Statement of change in net assets attributable to Unitholders for the year ended 31 December 2009 – Managed, Bond and Currency Class Funds**

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		Global Bond	
	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	EUR 2009	EUR 2008	US\$ 2009	US\$ 2008
Opening net assets attributable to Unitholders	4,592,187	7,361,017	31,926,882	44,532,844	22,004,386	33,382,798	1,512,303	1,892,147	2,753,425	3,112,892
Movement due to the sale and repurchase of units:										
Amounts receivable on creation of units	561,073	1,049,093	1,995,598	5,793,239	4,808,415	3,238,579	19,016	5,906	105,038	133,166
Less: Amounts payable on cancellation of units	(345,216)	(571,517)	(3,324,237)	(3,107,878)	(3,089,630)	(6,196,325)	(663,742)	(248,421)	(810,731)	(298,082)
Change in net assets attributable to Unitholders from investing activities	1,341,430	(3,246,406)	8,200,952	(15,291,323)	4,720,245	(8,420,666)	126,246	(137,329)	323,550	(194,551)
Closing net assets attributable to Unitholders	6,149,474	4,592,187	38,799,195	31,926,882	28,443,416	22,004,386	993,823	1,512,303	2,371,282	2,753,425



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**BOND CLASS FUNDS**

Sterling Bond		US Dollar Bond	
£ 2009	£ 2008	US\$ 2009	US\$ 2008
166,716	(191,045)	62,420	(108,360)
100,361	123,453	48,406	57,032
(24,540)	(29,281)	(20,695)	(14,630)
75,821	94,172	27,711	42,402
242,537	(96,873)	90,131	(65,958)
-	-	-	-
242,537	(96,873)	90,131	(65,958)

**CURRENCY CLASS FUNDS**

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR 2009	EUR 2008	£ 2009	£ 2008	CHF 2009	CHF 2008	US\$ 2009	US\$ 2008
35,380	446,758	21,844	547,450	354	19,928	9,350	301,846
382	893	61	2,455	1	201	-	638
(31,738)	(27,074)	(27,663)	(25,794)	(16,745)	(3,193)	(38,640)	(31,558)
(31,356)	(26,181)	(27,602)	(23,339)	(16,744)	(2,992)	(38,640)	(30,920)
4,024	420,577	(5,758)	524,111	(16,390)	16,936	(29,290)	270,926
(7)	(18)	(4)	(2)	(5)	(13)	-	(27)
4,017	420,559	(5,762)	524,109	(16,395)	16,923	(29,290)	270,899

**BOND CLASS FUNDS**

Sterling Bond		US Dollar Bond	
£ 2009	£ 2008	US\$ 2009	US\$ 2008
2,405,701	2,789,999	1,110,040	1,365,419
9,415	3,003	4,016	97,246
(265,612)	(290,428)	(134,535)	(286,667)
242,537	(96,873)	90,131	(65,958)
2,392,041	2,405,701	1,069,652	1,110,040

**CURRENCY CLASS FUNDS**

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR 2009	EUR 2008	£ 2009	£ 2008	CHF 2009	CHF 2008	US\$ 2009	US\$ 2008
12,920,184	13,205,681	11,968,798	11,051,964	1,256,555	905,829	14,945,130	16,388,451
812,778	1,943,025	1,020,481	6,295,725	234,239	2,603,341	259,297	2,086,518
(1,413,181)	(2,649,081)	(2,332,262)	(5,903,000)	(97,376)	(2,269,538)	(2,341,029)	(3,800,738)
4,017	420,559	(5,762)	524,109	(16,395)	16,923	(29,290)	270,899
12,323,798	12,920,184	10,651,255	11,968,798	1,377,023	1,256,555	12,834,108	14,945,130

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**Balance Sheet as at 31 December 2009 – Equity Class Funds**

Class fund	EQUITY CLASS FUNDS											
	America				America Growth				Australia			
	2009	2009 Net assets	2008	2008 Net assets	2009	2009 Net assets	2008	2008 Net assets	2009	2009 Net assets	2008	2008 Net assets
Currency	US\$	%	US\$	%	US\$	%	US\$	%	AU\$	%	AU\$	%
<b>Assets</b>												
Investment assets	5,410,539	99.88	4,113,393	100.03	1,054,858	100.45	863,529	99.14	4,458,147	99.95	2,893,650	100.05
Cash at bank	3,657	0.07	616	0.01	2,502	0.24	8,220	0.94	2,650	0.06	–	–
Debtors on investments sold	3,734	0.07	3,003	0.07	–	–	–	–	–	–	2,500	0.09
Debtors on units issued	24,678	0.46	–	–	–	–	–	–	35,794	0.80	–	–
Debtors and prepaid expenses	7,152	0.13	–	–	–	–	–	–	–	–	–	–
<b>Total Assets</b>	<b>5,449,760</b>	<b>100.59</b>	<b>4,117,012</b>	<b>100.11</b>	<b>1,057,360</b>	<b>100.69</b>	<b>871,749</b>	<b>100.08</b>	<b>4,496,591</b>	<b>100.81</b>	<b>2,896,150</b>	<b>100.14</b>
<b>Liabilities</b>												
Bank overdraft	–	–	–	–	–	–	–	–	–	–	(511)	(0.02)
Creditors on investment purchases	(24,676)	(0.46)	(200)	(0.00)	–	–	–	–	(32,189)	(0.72)	–	–
Creditors for cancellation of units	(3,792)	(0.07)	(889)	(0.02)	–	–	–	–	–	–	–	–
Creditors and accrued expenses	(4,067)	(0.08)	(3,841)	(0.09)	(7,281)	(0.69)	(688)	(0.08)	(3,845)	(0.09)	(3,467)	(0.12)
<b>Total Liabilities</b>	<b>(32,535)</b>	<b>(0.59)</b>	<b>(4,930)</b>	<b>(0.11)</b>	<b>(7,281)</b>	<b>(0.69)</b>	<b>(688)</b>	<b>(0.08)</b>	<b>(36,034)</b>	<b>(0.81)</b>	<b>(3,978)</b>	<b>(0.14)</b>
<b>Net assets attributable to Unitholders</b>	<b>5,417,225</b>	<b>100.00</b>	<b>4,112,082</b>	<b>100.00</b>	<b>1,050,079</b>	<b>100.00</b>	<b>871,061</b>	<b>100.00</b>	<b>4,460,557</b>	<b>100.00</b>	<b>2,892,172</b>	<b>100.00</b>
Units in issue (see note 9)	371,449		392,375		106,324		107,064		216,598		196,256	
Net asset value per unit	14.58		10.48		9.88		8.14		20.59		14.74	

The financial statements on pages 10 to 47 were approved by the board of Standard Bank Fund Managers Jersey Limited on 26 July 2010 and signed on its behalf by:

K Foden  
Director

S Musselwhite  
Director

The notes on pages 24 to 47 form an integral part of these financial statements.

**STANLIB Offshore Unit Trusts**  
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EQUITY CLASS FUNDS

Euro Blue Chip				European Equity				European Smaller Companies				Global Focus			
2009	2009 Net assets	2008	2008 Net assets	2009	2009 Net assets	2008	2008 Net assets	2009	2009 Net assets	2008	2008 Net assets	2009	2009 Net assets	2008	2008 Net assets
EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
3,831,539	99.84	3,426,834	100.03	33,025,325	98.16	28,546,589	100.00	1,810,114	100.04	1,094,559	99.78	2,699,493	100.04	1,751,452	100.00
4,218	0.11	66	0.01	574,150	1.71	10,734	0.04	2,432	0.13	3,308	0.30	1,511	0.06	40,026	2.29
-	-	1,500	0.04	-	-	139,557	0.49	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	2,374	0.13	-	-	3,342	0.12	-	-
4,684	0.12	-	-	139,245	0.41	-	-	-	-	-	-	-	-	-	-
3,840,441	100.07	3,428,400	100.08	33,738,720	100.28	28,696,880	100.53	1,814,920	100.30	1,097,867	100.08	2,704,346	100.22	1,791,478	102.29
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(116,498)	(0.41)	-	-	-	-	-	-	(38,699)	(2.21)
-	-	(751)	(0.02)	(68,132)	(0.20)	(6,447)	(0.02)	-	-	-	-	-	-	-	-
(2,873)	(0.07)	(1,953)	(0.06)	(25,273)	(0.08)	(28,470)	(0.10)	(5,459)	(0.30)	(891)	(0.08)	(5,950)	(0.22)	(1,337)	(0.08)
(2,873)	(0.07)	(2,704)	(0.08)	(93,405)	(0.28)	(151,415)	(0.53)	(5,459)	(0.30)	(891)	(0.08)	(5,950)	(0.22)	(40,036)	(2.29)
3,837,568	100.00	3,425,696	100.00	33,645,315	100.00	28,545,465	100.00	1,809,461	100.00	1,096,976	100.00	2,698,396	100.00	1,751,442	100.00
382,695		417,843		2,620,545		2,842,904		121,317		118,165		196,645		175,603	
10.03		8.20		12.84		10.04		14.92		9.28		13.72		9.97	

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**Balance Sheet as at 31 December 2009 – Equity Class and Equity Sector Class Funds**

Class fund	EQUITY CLASS FUNDS											
	Global Equity				Japan				South-East Asia			
	2009	2009 Net assets	2008	2008 Net assets	2009	2009 Net assets	2008	2008 Net assets	2009	2009 Net assets	2008	2008 Net assets
Currency	US\$	%	US\$	%	Yen	%	Yen	%	US\$	%	US\$	%
<b>Assets</b>												
Investment assets	33,320,857	99.67	27,557,213	100.06	188,573,502	100.02	175,434,628	99.89	13,641,546	99.22	7,381,228	98.03
Cash at bank	29,213	0.09	6,171	0.02	832,885	0.44	378,503	0.22	81,276	0.60	161,250	2.15
Debtors on investments sold	–	–	29,535	0.11	–	–	3,193,564	1.82	–	–	69,398	0.92
Debtors on units issued	–	–	–	–	461,612	0.24	–	–	28,300	0.21	–	–
Debtors and prepaid expenses	113,079	0.34	–	–	–	–	–	–	30,426	0.22	–	–
<b>Total Assets</b>	<b>33,463,149</b>	<b>100.10</b>	<b>27,592,919</b>	<b>100.19</b>	<b>189,867,999</b>	<b>100.71</b>	<b>179,006,695</b>	<b>101.93</b>	<b>13,781,548</b>	<b>100.25</b>	<b>7,611,876</b>	<b>101.10</b>
<b>Liabilities</b>												
Creditors on investment purchases	–	–	–	–	–	–	–	–	(23,198)	(0.17)	–	–
Creditors for cancellation of units	(5,699)	(0.02)	(29,103)	(0.11)	(614,376)	(0.33)	(3,248,658)	(1.85)	–	–	(65,254)	(0.87)
Creditors and accrued expenses	(25,364)	(0.08)	(21,449)	(0.08)	(724,632)	(0.38)	(133,910)	(0.08)	(10,252)	(0.07)	(17,139)	(0.23)
<b>Total Liabilities</b>	<b>(31,063)</b>	<b>(0.10)</b>	<b>(50,552)</b>	<b>(0.19)</b>	<b>(1,339,008)</b>	<b>(0.71)</b>	<b>(3,382,568)</b>	<b>(1.93)</b>	<b>(33,450)</b>	<b>(0.25)</b>	<b>(82,393)</b>	<b>(1.10)</b>
<b>Net assets attributable to unitholders</b>	<b>33,432,086</b>	<b>100.00</b>	<b>27,542,367</b>	<b>100.00</b>	<b>188,528,991</b>	<b>100.00</b>	<b>175,624,127</b>	<b>100.00</b>	<b>13,748,098</b>	<b>100.00</b>	<b>7,529,483</b>	<b>100.00</b>
Units in issue (see notes 9 and 13)	2,392,669		2,607,554		2,574,876		2,793,253		730,378		675,197	
Net asset value per unit	13.97		10.56		73.22		62.87		18.82		11.15	

The financial statements on pages 10 to 47 were approved by the board of Standard Bank Fund Managers Jersey Limited on 26 July 2010 and signed on its behalf by:

K Foden  
Director

S Musselwhite  
Director

**STANLIB Offshore Unit Trusts**  
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EQUITY CLASS FUNDS

United Kingdom				Multi Manager			
2009	2009	2008	2008	2009	2009	2008	2008
£	Net assets %	£	Net assets %	US\$	Net assets %	US\$	Net assets %
3,231,139	99.93	2,611,835	100.03	31,773,451	100.09	22,181,342	100.02
979	0.03	245	0.01	9,701	0.03	195	0.00
-	-	22,628	0.87	-	-	2,000	0.01
-	-	-	-	-	-	-	-
3,815	0.12	-	-	-	-	-	-
<u>3,235,933</u>	<u>100.08</u>	<u>2,634,708</u>	<u>100.91</u>	<u>31,783,152</u>	<u>100.12</u>	<u>22,183,537</u>	<u>100.03</u>
-	-	-	-	-	-	-	-
-	-	(21,509)	(0.83)	-	-	-	-
(2,441)	(0.08)	(2,056)	(0.08)	(37,856)	(0.12)	(6,072)	(0.03)
<u>(2,441)</u>	<u>(0.08)</u>	<u>(23,565)</u>	<u>(0.91)</u>	<u>(37,856)</u>	<u>(0.12)</u>	<u>(6,072)</u>	<u>(0.03)</u>
<u>3,233,492</u>	<u>100.00</u>	<u>2,611,143</u>	<u>100.00</u>	<u>31,745,296</u>	<u>100.00</u>	<u>22,177,465</u>	<u>100.00</u>
<u>245,604</u>		<u>252,068</u>		<u>33,648,557</u>		<u>32,184,996</u>	
<u>13.17</u>		<u>10.36</u>		<u>0.94</u>		<u>0.69</u>	

EQUITY SECTOR CLASS FUNDS

Technology				Telecommunications			
2009	2009	2008	2008	2009	2009	2008	2008
EUR	Net assets %	EUR	Net assets %	EUR	Net assets %	EUR	Net assets %
725,791	100.89	476,337	99.96	678,123	100.75	657,931	99.36
1,123	0.16	601	0.13	2,240	0.33	4,788	0.72
-	-	-	-	-	-	-	-
932	0.13	-	-	496	0.07	-	-
-	-	-	-	-	-	-	-
<u>727,846</u>	<u>101.19</u>	<u>476,938</u>	<u>100.09</u>	<u>680,859</u>	<u>101.15</u>	<u>662,719</u>	<u>100.08</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(8,472)	(1.19)	(388)	(0.09)	(7,769)	(1.15)	(545)	(0.08)
<u>(8,472)</u>	<u>(1.19)</u>	<u>(388)</u>	<u>(0.09)</u>	<u>(7,769)</u>	<u>(1.15)</u>	<u>(545)</u>	<u>(0.08)</u>
<u>719,374</u>	<u>100.00</u>	<u>476,550</u>	<u>100.00</u>	<u>673,090</u>	<u>100.00</u>	<u>662,174</u>	<u>100.00</u>
<u>129,118</u>		<u>131,992</u>		<u>120,576</u>		<u>132,871</u>	
<u>5.57</u>		<u>3.61</u>		<u>5.58</u>		<u>4.98</u>	

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**Balance Sheet as at 31 December 2009 – Managed and Bond Class Funds**

Class fund	MANAGED CLASS FUNDS											
	Aggressive				Balanced				Conservative			
	2009	2009 Net assets	2008	2008 Net assets	2009	2009 Net assets	2008	2008 Net assets	2009	2009 Net assets	2008	2008 Net assets
Currency	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%
<b>Assets</b>												
Investment assets	6,142,865	99.89	4,584,769	99.84	38,613,988	99.52	31,973,849	100.15	28,238,309	99.28	22,014,623	100.05
Cash at bank	12,659	0.21	12,003	0.26	69,102	0.18	7,402	0.02	139,831	0.49	12,084	0.05
Debtors on investments sold	–	–	–	–	115,149	0.30	191,027	0.60	–	–	–	–
Debtors on units issued	–	–	–	–	–	–	–	–	9,401	0.03	–	–
Debtors and prepaid expenses	–	–	–	–	154,541	0.40	–	–	93,049	0.33	–	–
<b>Total Assets</b>	<b>6,155,524</b>	<b>100.10</b>	<b>4,596,772</b>	<b>100.10</b>	<b>38,952,780</b>	<b>100.40</b>	<b>32,172,278</b>	<b>100.77</b>	<b>28,480,590</b>	<b>100.13</b>	<b>22,026,707</b>	<b>100.10</b>
<b>Liabilities</b>												
Creditors on investment purchases	–	–	–	–	–	–	–	–	(9,402)	(0.03)	–	–
Creditors for cancellation of units	–	–	–	–	(115,792)	(0.30)	(188,907)	(0.59)	–	–	–	–
Creditors and accrued expenses	(6,050)	(0.10)	(4,585)	(0.10)	(37,793)	(0.10)	(56,489)	(0.18)	(27,772)	(0.10)	(22,321)	(0.10)
<b>Total Liabilities</b>	<b>(6,050)</b>	<b>(0.10)</b>	<b>(4,585)</b>	<b>(0.10)</b>	<b>(153,585)</b>	<b>(0.40)</b>	<b>(245,396)</b>	<b>(0.77)</b>	<b>(37,174)</b>	<b>(0.13)</b>	<b>(22,321)</b>	<b>(0.10)</b>
<b>Net assets attributable to unitholders</b>	<b>6,149,474</b>	<b>100.00</b>	<b>4,592,187</b>	<b>100.00</b>	<b>38,799,195</b>	<b>100.00</b>	<b>31,926,882</b>	<b>100.00</b>	<b>28,443,416</b>	<b>100.00</b>	<b>22,004,386</b>	<b>100.00</b>
Units in issue (see note 17)	436,605		425,575		2,574,056		2,677,940		2,033,225		1,930,356	
Net asset value per unit	14.08		10.79		15.07		11.92		13.99		11.40	

The financial statements on pages 10 to 47 were approved by the board of Standard Bank Fund Managers Jersey Limited on 26 July 2010 and signed on its behalf by:

K Foden  
Director

S Musselwhite  
Director

The notes on pages 24 to 47 form an integral part of these financial statements.

**STANLIB Offshore Unit Trusts**  
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BOND CLASS FUNDS

European Bond				Global Bond				Sterling Bond				US Dollar Bond			
2009	2009 Net assets	2008	2008 Net assets	2009	2009 Net assets	2008	2008 Net assets	2009	2009 Net assets	2008	2008 Net assets	2009	2009 Net assets	2008	2008 Net assets
EUR	%	EUR	%	US\$	%	US\$	%	£	%	£	%	US\$	%	US\$	%
998,348	100.46	1,513,197	100.06	2,375,543	100.18	2,755,600	100.08	2,391,409	99.97	2,406,984	100.05	1,077,558	100.74	1,111,402	100.12
1,832	0.18	684	0.05	572	0.02	945	0.03	866	0.04	143	0.01	1,884	0.18	163	0.01
-	-	-	-	-	-	-	-	-	-	1,000	0.04	-	-	-	-
19,016	1.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	2,117	0.09	-	-	-	-	-	-
1,019,196	102.56	1,513,881	100.11	2,376,115	100.20	2,756,545	100.11	2,394,392	100.10	2,408,127	100.10	1,079,442	100.92	1,111,565	100.14
(19,096)	(1.92)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(6,277)	(0.64)	(1,578)	(0.11)	(4,833)	(0.20)	(3,120)	(0.11)	(2,351)	(0.10)	(2,426)	(0.10)	(9,790)	(0.92)	(1,525)	(0.14)
(25,373)	(2.56)	(1,578)	(0.11)	(4,833)	(0.20)	(3,120)	(0.11)	(2,351)	(0.10)	(2,426)	(0.10)	(9,790)	(0.92)	(1,525)	(0.14)
993,823	100.00	1,512,303	100.00	2,371,282	100.00	2,753,425	100.00	2,392,041	100.00	2,405,701	100.00	1,069,652	100.00	1,110,040	100.00
78,722		137,548		141,999		192,071		135,112		151,104		73,200		83,071	
12.62		10.99		16.70		14.34		17.70		15.92		14.61		13.36	

**STANLIB Offshore Unit Trusts**  
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**Balance Sheet as at 31 December 2009 – Currency Class Funds**

Class fund	CURRENCY CLASS FUNDS											
	Euro Cash				Sterling Cash				Swiss Franc			
	2009	2009 Net assets	2008	2008 Net assets	2009	2009 Net assets	2008	2008 Net assets	2009	2009 Net assets	2008	2008 Net assets
Currency	EUR	%	EUR	%	£	%	£	%	CHF	%	CHF	%
<b>Assets</b>												
Investment assets	12,329,631	100.05	12,922,309	100.02	10,655,358	100.04	11,967,927	99.99	1,390,423	100.97	1,255,251	99.90
Cash at bank	2,736	0.02	589	0.00	2,784	0.03	3,047	0.03	879	0.06	1,558	0.12
Debtors on investments sold	-	-	-	-	9,666	0.09	31,654	0.26	-	-	-	-
Debtors on units issued	-	-	29,296	0.23	-	-	-	-	-	-	-	-
Debtors and prepaid expenses	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>12,332,367</b>	<b>100.07</b>	<b>12,952,194</b>	<b>100.25</b>	<b>10,667,808</b>	<b>100.16</b>	<b>12,002,628</b>	<b>100.28</b>	<b>1,391,302</b>	<b>101.04</b>	<b>1,256,809</b>	<b>100.02</b>
<b>Liabilities</b>												
Creditors on investment purchases	-	-	(29,682)	(0.23)	-	-	-	-	-	-	-	-
Creditors for cancellation of units	-	-	-	-	(9,658)	(0.09)	(31,658)	(0.26)	-	-	-	-
Creditors and accrued expenses	(8,569)	(0.07)	(2,328)	(0.02)	(6,895)	(0.06)	(2,172)	(0.02)	(14,279)	(1.04)	(254)	(0.02)
<b>Total Liabilities</b>	<b>(8,569)</b>	<b>(0.07)</b>	<b>(32,010)</b>	<b>(0.25)</b>	<b>(16,553)</b>	<b>(0.16)</b>	<b>(33,830)</b>	<b>(0.28)</b>	<b>(14,279)</b>	<b>(1.04)</b>	<b>(254)</b>	<b>(0.02)</b>
<b>Net assets attributable to unitholders</b>	<b>12,323,798</b>	<b>100.00</b>	<b>12,920,184</b>	<b>100.00</b>	<b>10,651,255</b>	<b>100.00</b>	<b>11,968,798</b>	<b>100.00</b>	<b>1,377,023</b>	<b>100.00</b>	<b>1,256,555</b>	<b>100.00</b>
Units in issue (see note 17)	1,934,079		2,028,197		687,390		771,945		133,677		120,543	
Net asset value per unit	6.37		6.37		15.50		15.50		10.30		10.42	

The financial statements on pages 10 to 47 were approved by the board of Standard Bank Fund Managers Jersey Limited on 26 July 2010 and signed on its behalf by:

K Foden  
Director

S Musselwhite  
Director

The notes on pages 24 to 47 form an integral part of these financial statements.



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CURRENCY CLASS FUNDS

US Dollar Cash

2009	2009	2008	2008
US\$	Net assets %	US\$	Net assets %
12,845,423	100.09	14,946,492	100.01
1,646	0.01	11,001	0.07
12,774	0.10	-	-
-	-	-	-
-	-	-	-
<u>12,859,843</u>	<u>100.20</u>	<u>14,957,493</u>	<u>100.08</u>
-	-	-	-
(12,771)	(0.10)	(9,657)	(0.06)
(12,964)	(0.10)	(2,706)	(0.02)
<u>(25,735)</u>	<u>(0.20)</u>	<u>(12,363)</u>	<u>(0.06)</u>
<u>12,834,108</u>	<u>100.00</u>	<u>14,945,130</u>	<u>100.00</u>
<u>949,533</u>		<u>1,103,312</u>	
<u>13.52</u>		<u>13.55</u>	

## Notes to the financial statements

### 1. Accounting policies

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all periods presented. The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the measurement at fair value of trading financial assets and derivative financial instruments in accordance with applicable accounting standards. A summary of the more important accounting policies are set out below.

#### *a Basis of Accounting*

The financial statements have been prepared in accordance with United Kingdom Accounting Standards and the Statement of Recommended Practice for Authorised Funds ("SORP") issued by the Investment Management Association in November 2008, which superseded an earlier SORP issued in December 2005.

The new SORP became effective for annual periods beginning on or after 1 January 2009. The adoption of the new SORP has not resulted in any effects on any class fund's performance. The principal changes to the financial statements as a result of the adoption of the new SORP are as follows, all of which relate to presentation and disclosure;

- the Portfolio Statement is no longer required as a Primary Statement. Accordingly, this has been presented as part of the notes to the financial statements;
- presentation of the Summary of Material Portfolio Changes is no longer required and therefore has not been presented in these financial statements;
- a new requirement to present the Total Expense Ratio and Portfolio Turnover Rate; and
- enhanced disclosures regarding financial risk management.

#### *b Recognition of income*

Dividends on investments are credited to investment income on the ex-dividend date. Dividends are shown gross of withholding tax, however, no dividend due in the period was subject to withholding tax. Bond interest income is accounted for on an effective yield basis. All other income is accounted for on an accruals basis.

#### *c Foreign currency*

Foreign currency transactions are translated into the base currency of the class fund at the rate ruling on the transaction date. Foreign currency balances are translated into the base currency of the class fund at the rate ruling on the Balance Sheet date. Gains and losses on translation are recognised in the Statement of Total Return.

#### *d Investments*

Investments are recognised on the Balance Sheet at the date on which the Trust becomes party to contractual provisions of the instruments. Investments are initially recognised at cost which is the fair value at date of recognition. Subsequently investments are re-measured at fair value being the bid-market price at the Balance Sheet date. Gains or losses arising from revaluation are recognised in the Statement of Total Return.

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

#### *e Issue and Redemption of units*

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

#### *f Aggregation*

The Statement of Recommended Practice for Authorised Funds states that Umbrella Funds should produce an aggregation of financial statements of each class fund. The directors of the Manager do not believe that the aggregation of the class funds would be of any benefit to the users of the financial statements and, therefore, this has not been provided.

#### *g Cash Flow Statement*

No Cash Flow Statement is presented as the Trust is an Open-Ended investment fund that meets the conditions for exemption under Financial Reporting Standard No. 1 "Cash Flow Statements".

#### *h Total Expense Ratio*

The Total Expense Ratio ("TER") is calculated and disclosed as per the guidelines issued by the Investment Management Association ("IMA"). 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. Operating expenses exclude transaction costs and commissions in connection with transactions on the class fund's portfolio.

#### *i Portfolio Turnover Rate*

The Portfolio Turnover Rate ("PTR") is calculated and disclosed as per the guidelines issued by the Investment Management Association ("IMA"). The ratio expresses the movement in creations and liquidations of units in relation to the purchases and sales of investments, as a percentage of each class fund's net asset value.

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**Notes to the financial statements** *(continued)*

*i Portfolio Turnover Rate (continued)*

The PTR is calculated using the formula below.

$$\frac{(\text{Purchase of Securities} + \text{Sales of Securities}) - (\text{Subscription of Units} + \text{Redemption of Units})}{\text{Average Net Asset Value of the Class Fund}}$$

**2. Taxation**

The income of the class funds is exempt from Jersey Income Tax. The income of the class funds is not subject to overseas taxation. In accordance with the requirements of FRS 16 ("Current Tax") dividends are shown gross of any withholding tax.

**3. Fees and expenses**

The fees of the Manager and the Trustee are calculated as a percentage of the daily net asset value of each class fund and paid in arrears. The Trustee is responsible for the payment of fees to the Custodian out of the Trustee fees.

Other expenses that are chargeable to the class funds are applied to the specific class fund concerned or, in the case of costs shared between all class funds, are apportioned between the different class funds on the basis of the net asset value of each class fund. These costs are described in the Prospectus and notably include audit fees of £40,250 (2008: £29,750), safe custody fees, registrars fees of £110,100 (2008: £133,100) and the costs of printing and publication of £12,025 (2008: Nil).

If the amounts chargeable to the class funds in respect of other expenses in any one accounting period exceeds the amount indicated in the Prospectus of the class funds then the excess is not chargeable to the class funds in that period but may be recovered from the class funds in a subsequent period.

The Manager and the Trustee currently charge rates for the different class funds that are less than the maximum permitted by the Prospectus. The maximum rates are 3% and 1% respectively. Three months notice to Unitholders is required before the rates currently charged may be increased.

The rates being charged as at 31 December 2009 are as follows:

Class funds	Management fees %	Trustee fees %	Other expenses %	Total of all costs %
<i>Rates charged:</i>				
Equity class funds	0.25	0.15	0.50	0.90

Class funds	Management fees %	Trustee fees %	Other expenses %	Total of all costs %
Bond class funds	0.50	0.15	0.50	1.15
Currency class funds	–	0.10	0.10	0.20
Managed class funds	0.50	0.15	0.50	1.15

In addition to receiving the management fee described above the Manager receives a rebate from the manager of the underlying Fidelity class funds. These rebates allow the Manager to charge no management fee for the Currency class funds and to charge a reduced fee for the Equity, Bond and Managed class funds.

The costs described above do not include the costs suffered by the underlying Fidelity funds.

**4. Related party disclosures**

The following disclosures are made in accordance with the requirements of Financial Reporting Standard No. 8 "Related party disclosures".

Standard Bank Fund Managers Jersey Limited (the 'Manager') and Standard Bank Jersey Limited (the 'Custodian') are considered to be related parties to the Trust. The Manager is considered a related party by virtue of its contractual arrangements. The Custodian is considered a related party as it is under common control with the Manager. The amounts payable to the Manager and the Custodian are detailed in the Statements of Total Return on pages 10 to 15. Amounts outstanding due to the Manager, Trustee and Custodian are included in payables and accrued expenses in the Balance Sheets on pages 16 to 23. A Garden was a director of the Manager until the date of his resignation on 19 March 2009. K Foden is also a director of the Manager.

The Manager is also entitled to receive an initial charge of up to a maximum of 6% of the gross amount invested. The Manager may pay a commission to recognised agents out of the initial charge.

**5. Financial risk management**

The Trust is exposed to a number of financial risks arising from its investing activities. The financial risks vary for each class fund in line with each class fund's investment objectives and its related financial instruments.

As described in the Manager's report, the class funds invest in matching sub-funds of Fidelity funds, with the exception of STANLIB Global Equity Fund and STANLIB Multi-Manager Global Equity Fund which predominantly invest in High Alpha Global Equity Fund and STANLIB Multi-Manager Global Equity Fund, respectively, both of which are class funds of STANLIB Funds Limited.

## **Notes to the financial statements** *(continued)*

### **5. Financial risk management (continued)**

The following are the key financial risks to which the class funds are exposed.

#### *5.1 Market risk*

Market risk is the risk that the fair value of future cash flows from financial instruments will fluctuate as a result of changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum exposure to market risk is limited to the carrying values of the financial instruments.

##### *5.1.1 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.

Only the bond class funds are considered to have a significant exposure to interest rate risk as they invest in funds that predominantly invest in bonds. It is not considered that the bond class funds are directly exposed to interest rate risk as they do not invest directly in bonds. However, changes in interest rates affect the returns and net asset value of the underlying funds in which the bond funds invest. Accordingly, the impact of interest rate fluctuations is reflected in the net asset value of the underlying funds and therefore considered as part of equity price risk.

The remaining class funds do not have significant exposure to interest rate risk due to their investment strategies.

##### *5.1.2 Foreign exchange risk*

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The currency class funds are considered to have significant exposure to foreign exchange risk as they aim to achieve a wholesale return for a particular currency through investments in matching Fidelity currency funds. Managed class funds are also exposed to foreign exchange risk as they invest in various Fidelity funds which are traded in different currencies from the reporting currencies of the managed funds. The currency class funds are not directly exposed to foreign exchange risk as they do not invest directly in currency instruments. However, movements in foreign exchange rates may affect the returns and net asset value of these Fidelity funds. 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 equity price risk.

The remaining class funds do not have significant exposure to foreign exchange risk due to their investment strategies.

##### *5.1.3 Equity price risk*

Equity price risk is the risk of unfavourable changes in the fair values of equities as a result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the class funds' investments in equity securities, which include investments in other collective investment funds.

For bond, currency and managed funds, equity 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 5.1.1 and 5.1.2 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 equity price risk as the movement in equity prices directly affect the returns and net asset value of the underlying funds.

Exposure to the different elements of market price risk is as a direct result of the investment objectives of each class fund. Market price risk is generally managed through investment restrictions and limits imposed on each class fund. The key investment restrictions and limits are summarised below. Further details are provided in the prospectus which is available at the Trust's registered address upon request.

- each class fund has a maximum percentage of holding in any one approved fund;
- each class fund has a minimum number of securities that it can hold; and
- each class fund has a maximum holding in any approved fund as a proportion of the class fund's net asset value.

##### *5.2 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 shares at any time. In accordance with the Trust's prospectus, shares are redeemable at the holder's option based on the respective class fund's net asset value per share at the time of redemption. The class funds are also exposed to the risk that other financial liabilities may become due before they realise readily liquid resources from their financial assets. This risk is, however, considered minimal. Therefore, the going concern basis is deemed appropriate by the Manager as a basis for preparing the financial statements.

**Notes to the financial statements** *(continued)*

**5. Financial risk management (continued)**

Liquidity risk is managed primarily by requiring that the class funds invest in securities that are transferable and admitted to a recognised stock exchange. Where such securities are not admitted to a recognised stock exchange, there are limits on their aggregate values in relation to each class fund's net asset value.

The prospectus also gives the Manager the right to scale down the number of units if the redemption requests received on any dealing day exceeds 10% of the number of units in issue. The class funds may further borrow over the short term to finance redemptions. The class funds will also match the dealing frequency to that of the underlying funds.

*5.3 Credit risk*

Credit risk is the risk that counterparty to a financial asset will fail to honour an obligation under original terms of a contract, resulting in a loss to the class funds. The class funds' credit risk arises from cash at bank and debtors. Due to the values of these financial assets, credit risk is considered minimal.

Credit risk is generally managed by setting limits of the maximum amounts that may be placed on deposit with one counterparty and setting out minimum credit ratings for counterparties with which the class funds deal. Generally, 90% of the assets exposed to credit risk must be with institutions with a credit rating of an "investment grade" by Standard & Poors, Moody's or Fitch.

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**Notes to the financial statements** *(continued)*

**6. Net capital gains/(losses) on investments – Equity Class Funds**

The net capital gains/(losses) on investments during the year comprise:-

Class fund	EQUITY CLASS FUNDS									
	America		America Growth		Australia		Euro Blue Chip		European Equity	
	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	AU\$ 2009	AU\$ 2008	EUR 2009	EUR 2008	EUR 2009	EUR 2008
Net realised (losses)/gains on disposal of investments	(5,237)	111,612	(30,794)	(421)	(46,941)	85,922	(209,324)	(33,106)	6,717,244	1,603,869
Movement in unrealised gains/losses on investments	1,608,020	(3,063,554)	229,833	(766,297)	1,176,463	(2,153,260)	876,710	(2,510,637)	361,008	(27,122,473)
	<u>1,602,783</u>	<u>(2,951,942)</u>	<u>199,039</u>	<u>(766,718)</u>	<u>1,129,522</u>	<u>(2,067,338)</u>	<u>667,386</u>	<u>(2,543,743)</u>	<u>7,078,252</u>	<u>(25,518,604)</u>

**7. Revenue – Equity Class Funds**

Class fund	EQUITY CLASS FUNDS									
	America		America Growth		Australia		Euro Blue Chip		European Equity	
	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	AU\$ 2009	AU\$ 2008	EUR 2009	EUR 2008	EUR 2009	EUR 2008
Gains/(losses) on exchange	-	-	-	-	-	-	-	-	621	-
Dividend income	-	-	-	-	105,165	83,013	70,200	17,659	617,593	145,298
Interest received	-	167	22	74	-	14	12	193	133	2,095
	<u>-</u>	<u>167</u>	<u>22</u>	<u>74</u>	<u>105,165</u>	<u>83,027</u>	<u>70,212</u>	<u>17,852</u>	<u>618,347</u>	<u>147,393</u>

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EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		Global Equity		Japan		South-East Asia		United Kingdom		Multi Manager	
EUR 2009	EUR 2008	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	Yen 2009	Yen 2008	US\$ 2009	US\$ 2008	£ 2009	£ 2008	US\$ 2009	US\$ 2008
(43,581)	(38,662)	(40,289)	(2,577)	(3,142,686)	179,009	(18,049,897)	(17,911,122)	(68,256)	694,734	(19,088)	(7,909)	(801,080)	4,133,250
734,930	(1,388,655)	807,213	(1,399,203)	11,653,022	(23,441,749)	48,405,861	(178,184,520)	5,184,058	(8,878,567)	687,891	(944,907)	8,640,257	(26,183,546)
691,349	(1,427,317)	766,924	(1,401,780)	8,510,336	(23,262,740)	30,355,964	(196,095,642)	5,115,802	(8,183,833)	668,803	(952,816)	7,839,177	(22,050,296)

EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		Global Equity		Japan		South-East Asia		United Kingdom		Multi Manager	
EUR 2009	EUR 2008	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	Yen 2009	Yen 2008	US\$ 2009	US\$ 2008	£ 2009	£ 2008	US\$ 2009	US\$ 2008
-	-	-	-	-	-	-	-	-	-	-	-	(31,206)	35,226
-	-	577	-	104,543	-	-	-	77,416	-	51,452	16,468	93,347	75,288
9	180	1	75	198	1,285	-	-	12,017	1,462	9	113	2	473
9	180	578	75	104,741	1,285	-	-	89,433	1,462	51,461	16,581	62,143	110,987

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**Notes to the financial statements** *(continued)*

**8. Expenses – Equity Class Funds**

The expenses during the year comprise:-

Class fund	EQUITY CLASS FUNDS									
	America		America Growth		Australia		Euro Blue Chip		European Equity	
	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	AU\$ 2009	AU\$ 2008	EUR 2009	EUR 2008	EUR 2009	EUR 2008
Management fee	(11,545)	(14,839)	(2,282)	(3,383)	(8,536)	(9,967)	(8,410)	(11,787)	(75,200)	(108,540)
Custodian fee	(4,618)	(5,935)	(913)	(1,314)	(3,414)	(3,987)	(3,364)	(4,709)	(30,080)	(43,392)
Trustee fee	(2,309)	(2,968)	(457)	(578)	(1,707)	(1,993)	(1,682)	(2,363)	(15,040)	(21,732)
Other expenses	(15,939)	(29,696)	(11,634)	(6,907)	(17,648)	(19,950)	(12,138)	(23,644)	(11,155)	(217,165)
	<u>(34,411)</u>	<u>(53,438)</u>	<u>(15,286)</u>	<u>(12,182)</u>	<u>(31,305)</u>	<u>(35,897)</u>	<u>(25,594)</u>	<u>(42,503)</u>	<u>(131,475)</u>	<u>(390,829)</u>

**9. Units in issue – Equity Class Funds**

Class fund	EQUITY CLASS FUNDS									
	America		America Growth		Australia		Euro Blue Chip		European Equity	
	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	AU\$ 2009	AU\$ 2008	EUR 2009	EUR 2008	EUR 2009	EUR 2008
At 1 January	392,375	432,533	107,064	123,449	196,256	197,019	417,843	404,111	2,842,904	3,088,624
Issued during the year	13,506	6,456	11,834	7,258	31,132	48,616	17,677	43,492	28,114	104,070
Redeemed during the year	(34,432)	(46,614)	(12,574)	(23,643)	(10,790)	(49,379)	(52,825)	(29,760)	(250,473)	(349,790)
At 31 December	<u>371,449</u>	<u>392,375</u>	<u>106,324</u>	<u>107,064</u>	<u>216,598</u>	<u>196,256</u>	<u>382,695</u>	<u>417,843</u>	<u>2,620,545</u>	<u>2,842,904</u>



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EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		Global Equity		Japan		South-East Asia		United Kingdom		Multi Manager	
EUR 2009	EUR 2008	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	Yen 2009	Yen 2008	US\$ 2009	US\$ 2008	£ 2009	£ 2008	US\$ 2009	US\$ 2008
(3,607)	(4,976)	(5,404)	(5,754)	(73,367)	(107,145)	(460,960)	(757,999)	(24,808)	(29,136)	(7,018)	(7,666)	(19,434)	(29,652)
(1,443)	(2,128)	(2,162)	(2,300)	(29,347)	(45,754)	(184,387)	(304,113)	(9,923)	(12,074)	(2,807)	(3,226)	(8,502)	(12,973)
(721)	(1,065)	(1,081)	(1,152)	(14,673)	(22,819)	(92,194)	(169,673)	(4,962)	(6,037)	(1,404)	(1,616)	(2,429)	(3,706)
(11,321)	(9,783)	(14,732)	(11,476)	(33,658)	(209,789)	(1,504,582)	(1,497,638)	(19,191)	(59,316)	(10,221)	(15,119)	(31,032)	(10,537)
(17,092)	(17,952)	(23,379)	(20,682)	(151,045)	(385,507)	(2,242,123)	(2,729,423)	(58,884)	(106,563)	(21,450)	(27,627)	(61,397)	(56,868)

EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		Global Equity		Japan		South-East Asia		United Kingdom		Multi Manager	
EUR 2009	EUR 2008	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	Yen 2009	Yen 2008	US\$ 2009	US\$ 2008	£ 2009	£ 2008	US\$ 2009	US\$ 2008
118,165	124,879	175,603	124,784	2,607,554	2,929,196	2,793,253	3,399,679	675,197	662,579	252,068	256,185	32,184,996	37,145,348
10,594	8,931	32,239	60,329	28,190	21,616	115,069	82,469	100,204	294,916	14,562	17,612	3,210,155	383,959
(7,442)	(15,645)	(11,197)	(9,510)	(243,075)	(343,258)	(333,446)	(688,895)	(45,023)	(282,298)	(21,026)	(21,729)	(1,746,594)	(5,344,311)
121,317	118,165	196,645	175,603	2,392,669	2,607,554	2,574,876	2,793,253	730,378	675,197	245,604	252,068	33,648,557	32,184,996

**Notes to the financial statements** *(continued)*

**10. Net capital gains/(losses) on investments – Equity Sector Class Funds**

The net capital gains/(losses) on investments during the year comprise:-

Class fund	EQUITY SECTOR CLASS FUNDS			
	Technology		Telecommunications	
	EUR 2009	EUR 2008	EUR 2009	EUR 2008
Net realised losses on disposal of investments	(86,868)	(577,279)	(97,245)	(52,705)
Movement in unrealised gains/losses on investments	354,453	67,424	156,549	(313,798)
	<u>267,585</u>	<u>(509,855)</u>	<u>59,304</u>	<u>(366,503)</u>

**11. Revenue – Equity Sector Class Funds**

Class fund	EQUITY SECTOR CLASS FUNDS			
	Technology		Telecommunications	
	EUR 2009	EUR 2008	EUR 2009	EUR 2008
Dividend income	–	–	28,247	–
Interest received	3	96	15	235
	<u>3</u>	<u>96</u>	<u>28,262</u>	<u>235</u>

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**Notes to the financial statements** *(continued)*

**12. Expenses – Equity Sector Class Funds**

The expenses during the year comprise:

Class fund	EQUITY SECTOR CLASS FUNDS			
	Technology		Telecommunications	
	EUR 2009	EUR 2008	EUR 2009	EUR 2008
Management fee	(1,476)	(2,166)	(1,604)	(2,060)
Custodian fee	(591)	(840)	(641)	(796)
Trustee fee	(295)	(421)	(321)	(440)
Other expenses	(10,895)	(4,368)	(10,466)	(4,131)
	<u>(13,257)</u>	<u>(7,795)</u>	<u>(13,032)</u>	<u>(7,427)</u>

**13. Units in issue – Equity Sector Class Funds**

Class fund	EQUITY SECTOR CLASS FUNDS			
	Technology		Telecommunications	
	EUR 2009	EUR 2008	EUR 2009	EUR 2008
At 1 January	131,992	228,601	132,871	131,193
Issued during the year	11,509	6,224	6,114	12,292
Redeemed during the year	(14,383)	(102,833)	(18,409)	(10,614)
At 31 December	<u>129,118</u>	<u>131,992</u>	<u>120,576</u>	<u>132,871</u>

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**Notes to the financial statements** *(continued)*

**14. Net capital gains/(losses) on investments – Managed, Bond and Currency Class Funds**

The net capital gains/(losses) on investments during the year comprise:-

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		Global Bond	
	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	EUR 2009	EUR 2008	US\$ 2009	US\$ 2008
Net realised (losses)/gains on disposal of investments	(85,427)	(18,847)	(372,029)	21,047	(3,019,894)	(508,995)	(119,233)	(18,355)	380,024	32,987
Movement in unrealised gains/(losses) on investments	1,437,864	(3,180,191)	8,278,843	(15,288,617)	6,788,499	(7,726,592)	221,258	(159,067)	(102,102)	(271,165)
	1,352,437	(3,199,038)	7,906,814	(15,267,570)	3,768,605	(8,235,587)	102,025	(177,422)	277,922	(238,178)

**15. Revenue – Managed, Bond and Currency Class Funds**

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		Global Bond	
	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	EUR 2009	EUR 2008	US\$ 2009	US\$ 2008
Gains/(losses) on foreign exchange	-	1,010	-	-	800,990	-	-	-	-	-
Dividend income	47,687	24,161	531,484	472,878	332,047	289,972	40,329	59,411	75,358	78,530
Interest received	30	150	6	1,026	1,681	4,070	7	93	-	79
	47,717	25,321	531,490	473,904	1,134,718	294,042	40,336	59,504	75,358	78,609

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**BOND CLASS FUNDS**

Sterling Bond		US Dollar Bond	
£	£	US\$	US\$
2009	2008	2009	2008
(27,913)	(28,144)	(8,313)	(11,190)
194,629	(162,901)	70,733	(97,170)
166,716	(191,045)	62,420	(108,360)

**CURRENCY CLASS FUNDS**

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR	EUR	£	£	CHF	CHF	US\$	US\$
2009	2008	2009	2008	2009	2008	2009	2008
140,606	240,331	302,532	793,115	687	24,362	257,284	468,816
(105,226)	206,427	(280,688)	(245,665)	(333)	(4,434)	(247,934)	(166,970)
35,380	446,758	21,844	547,450	354	19,928	9,350	301,846

**BOND CLASS FUNDS**

Sterling Bond		US Dollar Bond	
£	£	US\$	US\$
2009	2008	2009	2008
-	-	-	-
100,355	123,220	48,402	56,998
6	233	4	34
100,361	123,453	48,406	57,032

**CURRENCY CLASS FUNDS**

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR	EUR	£	£	CHF	CHF	US\$	US\$
2009	2008	2009	2008	2009	2008	2009	2008
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
382	893	61	2,455	1	201	-	638
382	893	61	2,455	1	201	-	638

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**Contents**

**16. Expenses– Managed, Bond and Currency Class Funds**

The expenses during the year comprise:

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		Global Bond	
	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	EUR 2009	EUR 2008	US\$ 2009	US\$ 2008
Management fee	(24,801)	(31,555)	(169,816)	(203,608)	(119,429)	(141,339)	(4,698)	(8,449)	(11,969)	(15,386)
Custodian fee	(4,960)	(6,501)	(33,963)	(42,001)	(23,886)	(29,024)	(939)	(1,737)	(2,394)	(2,926)
Trustee fee	(2,480)	(3,260)	(16,982)	(21,000)	(11,943)	(13,868)	(470)	(870)	(1,197)	(1,594)
Other expenses	(26,481)	(31,272)	(16,589)	(231,007)	(27,023)	(286,049)	(10,008)	(8,355)	(14,170)	(15,076)
	(58,722)	(72,588)	(237,350)	(497,616)	(182,281)	(470,280)	(16,115)	(19,411)	(29,730)	(34,982)

**17. Units in issue – Managed, Bond and Currency Class Funds**

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		Global Bond	
	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	EUR 2009	EUR 2008	US\$ 2009	US\$ 2008
At 1 January	425,575	402,687	2,677,940	2,533,371	1,930,356	2,129,650	137,548	158,058	192,071	203,106
Issued during the year	43,325	67,511	147,829	359,064	343,877	233,327	1,482	519	7,095	8,740
Redeemed during the year	(32,295)	(44,623)	(251,713)	(214,495)	(241,008)	(432,621)	(60,308)	(21,029)	(57,167)	(19,775)
At 31 December	436,605	425,575	2,574,056	2,677,940	2,033,225	1,930,356	78,722	137,548	141,999	192,071



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**BOND CLASS FUNDS**

Sterling Bond		US Dollar Bond	
£	£	US\$	US\$
2009	2008	2009	2008
(11,590)	(12,734)	(5,203)	(6,358)
(2,318)	(2,633)	(1,040)	(1,291)
(1,159)	(1,317)	(520)	(588)
(9,473)	(12,597)	(13,932)	(6,393)
(24,540)	(29,281)	(20,695)	(14,630)

**CURRENCY CLASS FUNDS**

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR	EUR	£	£	CHF	CHF	US\$	US\$
2009	2008	2009	2008	2009	2008	2009	2008
-	-	-	-	-	-	-	-
(8,209)	(8,956)	(7,338)	(8,822)	(878)	(1,131)	(9,057)	(10,836)
(4,420)	(4,478)	(3,952)	(4,108)	(473)	(539)	(4,877)	(5,418)
(19,109)	(13,640)	(16,373)	(12,864)	(15,394)	(1,523)	(24,706)	(15,304)
(31,738)	(27,074)	(27,663)	(25,794)	(16,745)	(3,193)	(38,640)	(31,558)

**BOND CLASS FUNDS**

Sterling Bond		US Dollar Bond	
£	£	US\$	US\$
2009	2008	2009	2008
151,104	169,322	83,071	97,716
580	192	291	7,136
(16,572)	(18,410)	(10,162)	(21,781)
135,112	151,104	73,200	83,071

**CURRENCY CLASS FUNDS**

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR	EUR	£	£	CHF	CHF	US\$	US\$
2009	2008	2009	2008	2009	2008	2009	2008
2,028,197	2,139,013	771,945	742,278	120,543	87,805	1,103,312	1,230,520
127,405	310,455	65,780	416,690	22,476	251,096	19,159	155,039
(221,523)	(421,271)	(150,335)	(387,023)	(9,342)	(218,358)	(172,938)	(282,247)
1,934,079	2,028,197	687,390	771,945	133,677	120,543	949,533	1,103,312

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**Notes to the financial statements** *(continued)*

**18. Portfolio statement as at 31 December 2009**

Note: All investee funds are listed.

Class fund	Investee fund	Holding at 31 December 2009	Market value US\$	Percentage of total net assets
<b>Managed Class Funds</b>	<b>Collective Investment Schemes 99.89% (2008 – 99.84%)</b>			
Aggressive	Fidelity Funds (Equity Fund) - American Diversified Shares	95,054	1,071,256	17.42
	Fidelity Funds (Equity Fund) - American Fund	134,653	602,570	9.80
	Fidelity Funds (Equity Fund) - Japan Fund	396,956	523,192	8.51
	Fidelity Funds (Bond Funds) - International Bond Fund Limited	376,633	453,090	7.37
	Fidelity Funds (Equity Fund) - American Growth Fund	22,815	479,808	7.80
	Fidelity Funds (Equity Fund) - Euro Blue Chip Fund	22,423	442,996	7.20
	Fidelity Funds (Equity Fund) - Global Property Fund	321,309	477,877	7.77
	Fidelity Funds (Equity Fund) - European Growth Fund	32,247	410,793	6.68
	Fidelity Funds (Equity Fund) - Global Focus Fund USD Shares	9,373	308,370	5.02
	Fidelity Funds (Currency Fund) - Euro Short Term Bond Fund A	4,389	136,215	2.22
	Fidelity Funds (Equity Fund) - United Kingdom Fund	69,259	190,692	3.10
	Fidelity Funds (Equity Fund) - South East Asia Fund	28,786	167,681	2.73
	Fidelity Funds (Equity Fund) - European Aggressive Fund	11,872	181,915	2.96
	Fidelity Funds (Equity Fund) - European Smaller Companies Fund	4,482	130,488	2.12
	Fidelity Funds (Equity Fund) - Japan Advantage Fund	388	71,804	1.17
	Fidelity Funds (Currency Fund) - US Dollar Currency Fund	2,461	82,066	1.33
	Fidelity Funds (Equity Fund) - Sterling Currency Fund	1,840	64,043	1.04
	Fidelity Funds (Equity Fund) - Emerging Markets Fund	4,402	80,504	1.31
	Fidelity Funds (Equity Fund) - Japan Smaller Companies Fund	4,820	49,981	0.81
	Fidelity Funds (Equity Fund) - Latin American Fund	1,586	66,421	1.08
	Fidelity Funds (Equity Fund) - India Focus Fund USD Shares	2,325	64,493	1.05
	Fidelity Funds (Equity Fund) - China Focus Fund A USD	893	38,809	0.63
	Fidelity Funds (Equity Fund) - Australia Fund	1,084	40,863	0.66
	Fidelity Funds (Equity Fund) - International Fund	232	6,938	0.11
	<b>Portfolio of investments</b>		<b>6,142,865</b>	<b>99.89</b>
	<b>Net current assets</b>		<b>6,609</b>	<b>0.11</b>
	<b>Net Assets</b>		<b>6,149,474</b>	<b>100.00</b>

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**Notes to the financial statements** *(continued)*

**18. Portfolio statement as at 31 December 2009 (continued)**

Class fund	Investee fund	Holding at 31 December 2009	Market value US\$	Percentage of total net assets
<b>Managed Class Funds (continued)</b>	<b>Collective Investment Schemes 99.52% (2008 – 100.05%)</b>			
Balanced	Fidelity Funds (Bond Fund) - International Bond Fund	4,416,723	5,313,318	13.69
	Fidelity Funds (Equity Fund) - Global Focus Fund USD Shares	116,144	3,821,122	9.85
	Fidelity Funds (Equity Fund) - Global Property Fund GBP	2,090,405	3,109,024	8.01
	Fidelity Funds (Bond Fund) - Euro Bond Fund	167,723	2,637,409	6.80
	Fidelity Funds (Equity Fund) - American Diversified USD Shares	185,618	2,091,910	5.39
	Fidelity Funds (Bond Fund) - US Dollar Bond Fund	278,898	1,665,577	4.29
	Fidelity Funds (Currency Fund)- Euro Currency Fund	59,004	1,509,314	3.89
	Fidelity Funds (Sector Fund) - Global Industrials Fund	31,173	1,331,896	3.43
	Fidelity Funds (Bond Fund) - Euro Short Term Bond Fund A	40,619	1,260,546	3.25
	Fidelity Funds (Equity Fund) - America Fund	264,020	1,181,490	3.05
	Fidelity Funds (Currency Fund) - US Dollar Currency Fund	33,037	1,101,819	2.84
	Fidelity Funds (Equity Fund) - American Growth Fund	49,499	1,040,964	2.68
	Fidelity Funds (Currency Fund) - Sterling Currency Fund	29,427	1,024,061	2.64
	Fidelity Funds (Sector Fund) - Global Financial Services Fund	41,898	960,598	2.48
	Fidelity Funds (Sector Fund) - Global Consumer Industries Fund	33,250	917,846	2.37
	Fidelity Funds (Equity Fund) - Euro Blue Chip Fund	44,593	881,005	2.27
	Fidelity Funds (Equity Fund) - European Growth Fund	67,448	859,223	2.21
	Fidelity Funds (Equity Fund) - European Aggressive Fund	50,077	767,329	1.98
	Fidelity Funds (Sector Fund) - Global Technology Fund	79,120	641,258	1.65
	Fidelity Funds (Equity Fund) - Japan Advantage Fund	3,333	617,378	1.59
	Fidelity Funds (Equity Fund) - Japan Fund	466,267	614,543	1.58
	Fidelity Funds (Equity Fund) - Emerging Markets Fund	31,450	575,216	1.48
	Fidelity Funds (Equity Fund) - South East Asia Fund	95,860	558,385	1.44
	Fidelity Funds (Equity Fund) - European Larger Companies Fund	13,896	536,528	1.38
	Fidelity Funds (Sector Fund) - Global Healthcare Fund	21,090	444,804	1.15

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**Notes to the financial statements** *(continued)*

**18. Portfolio statement as at 31 December 2009 (continued)**

Class fund	Investee fund	Holding at 31 December 2009	Market value US\$	Percentage of total net assets
<b>Managed Class Funds (continued)</b>	<b>Collective Investment Schemes 99.52% (2008 – 100.05%)</b>			
Balanced	Fidelity Funds (Bond Fund) - Sterling Bond Fund	989,741	437,931	1.13
	Fidelity Funds (Equity Fund) - United Kingdom Fund	156,363	430,518	1.11
	Fidelity Funds (Equity Fund) - Australia Fund	10,383	391,363	1.01
	Fidelity Funds (Equity Fund) - Asia Pacific Property Fund A USD	47,606	334,144	0.86
	Fidelity Funds (Equity Fund) - Latin American Fund	7,558	316,467	0.82
	Fidelity Funds (Equity Fund) - European Smaller Companies Fund	10,811	314,704	0.81
	Fidelity Funds (Equity Fund) - China Focus Fund A USD	6,491	282,241	0.73
	Fidelity Funds (Sector Fund) - Global Telecommunications Fund	27,931	252,107	0.65
	Fidelity Funds (Equity Fund) - India Focus Fund USD Shares	7,766	215,431	0.56
	Fidelity Funds (Equity Fund) - Japan Smaller Companies Fund	17,024	176,519	0.45
	<b>Portfolio of investments</b>		<b>38,613,988</b>	<b>99.52</b>
	<b>Net current assets</b>		<b>185,207</b>	<b>0.48</b>
	<b>Net assets</b>		<b>38,799,195</b>	<b>100.00</b>

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**Notes to the financial statements** *(continued)*

**18. Portfolio statement as at 31 December 2009 (continued)**

Class fund	Investee fund	Holding at 31 December 2009	Market value US\$	Percentage of total net assets
<b>Managed Class Funds (continued)</b>	<b>Collective Investment Schemes 99.28% (2008 – 100.05%)</b>			
Conservative	Fidelity Funds (Currency Fund) - Euro Currency Fund	176,299	4,509,736	15.86
	Fidelity Funds (Currency Fund) - Sterling Currency Fund	104,760	3,645,649	12.82
	Fidelity Funds (Bond Fund) - International Bond Fund Limited	2,153,149	2,590,238	9.11
	Fidelity Funds (Equity Fund) - Asset Allocation	64,893	1,018,819	3.58
	Fidelity Funds (Equity Fund) - Emerging Markets Fund	56,022	1,024,650	3.60
	Fidelity Funds (Bond Fund) - US High Yield Fund	57,426	629,962	2.21
	Fidelity Funds (Equity Fund) - American Diversified USD Shares	300,942	3,391,611	11.92
	Fidelity Funds (Bond Fund) - US Dollar Bond Fund	936,026	5,589,947	19.65
	Fidelity Funds (Currency Fund) - US Dollar Currency Fund	175,038	5,837,697	20.52
	<b>Portfolio of investments</b>		<b>28,238,309</b>	<b>99.28</b>
	<b>Net current assets</b>		<b>205,107</b>	<b>0.72</b>
	<b>Net assets</b>		<b>28,443,416</b>	<b>100.00</b>

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**Notes to the financial statements** *(continued)*

**18. Portfolio statement as at 31 December 2009 (continued)**

Class fund	Investee fund	Currency	Holding at 31 December 2009	Market value
<b>Equity Class Funds</b>				
STANLIB Offshore America Fund	Fidelity Funds America Fund	US\$	1,209,059	5,410,539
STANLIB Offshore American Growth Fund	Fidelity Funds American Growth Fund	US\$	50,160	1,054,858
STANLIB Offshore Australia Fund	Fidelity Funds Australia Fund	AU\$	106,374	4,458,147
STANLIB Offshore Euro Blue Chip Fund	Fidelity Funds Euro Blue Chip Fund	EUR	278,253	3,831,539
STANLIB European Equity Fund	Fidelity Institutional Funds Pan European Fund	£	16,863,604	33,025,325
STANLIB Offshore European Smaller Companies Fund	Fidelity Funds European Smaller Companies Fund	EUR	89,212	1,810,114
STANLIB Offshore Global Focus Fund	Fidelity Funds Global Focus Fund	US\$	82,051	2,699,493
STANLIB Global Equity Fund	Fidelity Funds International Fund	US\$	4,115	123,170
	Stanlib High Alpha Global Equity Fund	US\$	47,158	33,197,688
STANLIB Offshore Japan Fund	Fidelity Funds Japan Fund	Yen	1,536,866	188,573,502
STANLIB Offshore South East Asia Fund	Fidelity Funds South East Asia Fund	US\$	2,341,896	13,641,546
STANLIB Offshore United Kingdom Fund	Fidelity Funds United Kingdom Fund	£	1,895,096	3,231,139
STANLIB Multi Manager Global Equity Fund	Stanlib Multi-Manager Global Equity Fund Class A	US\$	21,226	31,773,451
<b>Equity Sector Class Funds</b>				
STANLIB Offshore Technology Fund	Fidelity Funds Technology Fund	EUR	128,481	725,791
STANLIB Offshore Telecommunications Fund	Fidelity Funds Telecommunications Fund	EUR	107,793	678,123
<b>Bond Class Funds</b>				
STANLIB Offshore European Bond Fund	Fidelity Funds European Bond Fund	EUR	91,090	998,348
STANLIB Global Bond Fund	Stanlib Collective Investment Limited Global Bond	US\$	2,208	2,375,543
STANLIB Offshore Sterling Bond Fund	Fidelity Funds Sterling Bond Fund	£	8,727,769	2,391,409
STANLIB Offshore US Dollar Bond Fund	Fidelity Funds US Dollar Bond Fund	US\$	180,435	1,077,558
<b>Currency Class Funds</b>				
STANLIB Euro Cash Fund	Fidelity Funds II - Euro Fund	EUR	691,549	12,329,631
STANLIB Sterling Cash Fund	Fidelity Funds II - Sterling Fund	£	494,448	10,655,358
STANLIB Offshore Swiss Franc Fund	Fidelity Funds II - Swiss Franc Fund	CHF	44,020	1,390,423
STANLIB US Dollar Cash Fund	Fidelity Funds II - US Dollar Fund	US\$	385,159	12,845,423

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**STANLIB Offshore Unit Trusts**  
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**Notes to the financial statements** *(continued)*

**19. Total Expense Ratio and Portfolio Turnover Rate**

EQUITY CLASS FUNDS										
Class fund	America		America Growth		Australia		Euro Blue Chip		European Equity	
Currency	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	AU\$ 2009	AU\$ 2008	EUR 2009	EUR 2008	EUR 2009	EUR 2008
Total Expense Ratio	0.74%	0.91%	1.66%	0.91%	0.90%	0.91%	0.76%	0.91%	0.44%	0.92%
Portfolio Turnover Rate	(0.91%)	(0.96%)	(0.32%)	(1.36%)	2.02%	(0.99%)	1.11%	(0.53%)	(0.45%)	(0.65%)

  

EQUITY SECTOR CLASS FUNDS				
Class fund	Technology		Telecommunications	
Currency	EUR 2009	EUR 2008	EUR 2009	EUR 2008
Total Expense Ratio	2.21%	0.93%	2.02%	0.92%
Portfolio Turnover Rate	(1.10%)	(0.92%)	2.61%	(0.67%)

  

MANAGED CLASS FUNDS						BOND CLASS FUNDS				
Class fund	Aggressive		Balanced		Conservative		European Bond		Global Bond	
Currency	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	EUR 2009	EUR 2008	US\$ 2009	US\$ 2008
Total Expense Ratio	1.14%	1.16%	0.69%	1.16%	0.84%	1.20%	1.75%	1.16%	1.26%	1.17%
Portfolio Turnover Rate	(0.20%)	(0.82%)	0.49%	0.00%	3.15%	(0.71%)	3.02%	(1.10%)	2.02%	1.49%

**20. Post Balance Sheet events**

On 18 June 2010, the sole investor in STANLIB Multi-Manager Global Equity Fund redeemed all of its holding in the Class Fund and invested directly into STANLIB Multi-Manager Global Equity Fund. At the date of issuing these financial statements no formal decision had been taken in respect of the future of the Class Fund.



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EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		Global Equity		Japan		South-East Asia		United Kingdom		Multi Manager	
EUR 2009	EUR 2008	US\$ 2009	US\$ 2008	US\$ 2009	US\$ 2008	Yen 2009	Yen 2008	US\$ 2009	US\$ 2008	£ 2009	£ 2008	US\$ 2009	US\$ 2008
1.17%	0.93%	1.07%	0.90%	0.51%	0.91%	1.22%	0.91%	0.59%	0.93%	0.76%	0.90%	0.25%	0.16%
(0.96%)	(1.07%)	(0.99%)	(0.81%)	(0.58%)	(0.94%)	(1.09%)	(0.97%)	0.72%	(2.30%)	0.95%	(0.40%)	0.11%	0.64%

BOND CLASS FUNDS

CURRENCY CLASS FUNDS

Sterling Bond		US Dollar Bond		Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
£ 2009	£ 2008	US\$ 2009	US\$ 2008	EUR 2009	EUR 2008	£ 2009	£ 2008	CHF 2009	CHF 2008	US\$ 2009	US\$ 2008
1.06%	1.16%	1.98%	1.16%	0.25%	0.20%	0.24%	0.20%	1.24%	0.19%	0.28%	0.20%
3.81%	3.86%	5.91%	1.33%	(0.22%)	(0.17%)	(0.20%)	(0.08%)	(0.15%)	(0.24%)	(0.21%)	(0.16%)

**STANLIB Offshore Unit Trusts – Unaudited Supplementary Data**  
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**Schedule of Investments and Statistical Data**

Class fund	Investee fund	Holding at 31 December 2009 (Shares)	Currency	Market value	Return since launch	Return since 31.12.08
<b>Equity Class Funds</b>						
STANLIB Offshore America Fund	Fidelity Funds America Fund	1,209,059	US\$	5,410,539	45.80	39.12
STANLIB Offshore American Growth Fund	Fidelity Funds American Growth Fund	50,160	US\$	1,054,858	(1.20)	21.38
STANLIB Offshore Australia Fund	Fidelity Funds Australia Fund	106,374	AU\$	4,458,147	105.90	39.69
STANLIB Offshore Euro Blue Chip Fund	Fidelity Funds Euro Blue Chip Fund	278,253	EUR	3,831,539	0.32	22.34
STANLIB European Equity Fund	Fidelity Institutional Pan European Fund	16,863,604	EUR	33,025,325	28.43	27.92
STANLIB Offshore European Smaller Cos. Fund	Fidelity Funds European Smaller Cos. Fund	89,212	EUR	1,810,114	49.16	60.73
STANLIB Offshore Germany Fund	Fidelity Funds Germany Fund	–	EUR	–	–	–
STANLIB Offshore Global Focus Fund	Fidelity Funds Global Focus Fund	82,051	US\$	2,699,493	37.20	37.61
STANLIB Global Equity Fund	A portfolio of Fidelity funds	See page 36	US\$	33,320,858	39.70	32.29
STANLIB Offshore Japan Fund	Fidelity Funds Japan Fund	1,536,866	Yen	188,573,502	632.20	16.46
STANLIB Offshore South East Asia Fund	Fidelity Funds South East Asia Fund	2,341,896	US\$	13,641,546	88.22	68.80
STANLIB Offshore United Kingdom Fund	Fidelity Funds United Kingdom Fund	1,895,096	£	3,231,139	31.66	27.08
STANLIB Multi-Manager Global Equity Fund	Stanlib Multi-Manager Global Equity Fund Class A	21,226	US\$	31,773,451	(6.00)	36.23
<b>Equity Sector Class Funds</b>						
STANLIB Offshore Consumer Industries Fund	Fidelity Funds Consumer Industries Fund	–	EUR	–	–	–
STANLIB Offshore Financial Services Fund	Fidelity Funds Financial Services Fund	–	EUR	–	–	–
STANLIB Offshore Health Care Fund	Fidelity Funds Healthcare Fund	–	EUR	–	–	–
STANLIB Offshore Industrials Fund	Fidelity Funds Industrials Fund	–	EUR	–	–	–
STANLIB Offshore Technology Fund	Fidelity Funds Technology Fund	128,481	EUR	725,791	(44.31)	54.25
STANLIB Offshore Telecommunications Fund	Fidelity Funds Telecommunications Fund	107,793	EUR	678,123	(44.20)	12.04
<b>Managed Class Funds</b>						
STANLIB Global Aggressive Fund	A portfolio of Fidelity funds	See page 32	US\$	6,142,865	40.80	30.49
STANLIB Global Balanced Fund	A portfolio of Fidelity funds	See page 33 – 34	US\$	38,613,988	50.70	26.43
STANLIB Global Conservative Fund	A portfolio of Fidelity funds	See page 35	US\$	28,238,309	39.90	(27.30)
<b>Bond Class Funds</b>						
STANLIB Offshore European Bond Fund	Fidelity Funds Euro Bond Fund	91,090	EUR	998,348	26.23	14.85
STANLIB Global Bond Fund	Stanlib Global Bond Fund	2,208	US\$	2,375,543	67.00	16.46
STANLIB Offshore Sterling Bond Fund	Fidelity Funds Sterling Bond Fund	8,727,769	£	2,391,409	77.00	11.18
STANLIB Offshore US Dollar Bond Fund	Fidelity Funds US Dollar Bond Fund	180,435	US\$	1,077,558	46.11	9.36
<b>Currency Class Funds</b>						
STANLIB Euro Cash Fund	Fidelity Funds II – Euro Currency Fund	691,549	EUR	12,329,631	(36.30)	0.00
STANLIB Sterling Cash Fund	Fidelity Funds II – Sterling Currency Fund	494,448	£	10,655,358	55.00	0.00
STANLIB Offshore Swiss Franc Fund	Fidelity Funds II – Swiss Franc Currency Fund	44,020	CHF	1,390,423	3.05	(1.10)
STANLIB US Dollar Cash Fund	Fidelity Funds II – US Dollar Currency Fund	385,159	US\$	12,845,423	35.19	(0.23)

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Total net asset value as at 31 December					Net asset value per unit as at 31st December					Highest issue price during the year					Lowest bid price during the year				
2005	2006	2007	2008	2009	2005	2006	2007	2008	2009	2005	2006	2007	2008	2009	2005	2006	2007	2008	2009
8,918,930	8,326,916	7,713,331	4,112,082	5,417,225	15.99	16.87	17.83	10.48	14.58	17.10	17.98	20.18	18.87	14.61	13.43	14.73	16.45	8.58	8.39
1,935,975	1,905,032	1,811,995	871,061	1,050,079	12.57	12.74	14.68	8.14	9.88	13.35	15.63	15.77	15.59	9.98	10.08	12.00	12.35	7.51	6.70
1,628,101	3,004,763	4,945,319	2,892,172	4,460,557	17.81	21.96	25.10	14.74	20.59	18.85	23.05	28.43	26.58	20.48	13.85	17.80	21.39	13.90	13.02
5,049,496	5,855,862	5,802,469	3,425,696	3,837,568	11.62	13.27	14.36	8.20	10.03	12.30	14.06	15.96	15.19	10.07	8.96	11.02	12.75	7.28	10.04
56,568,455	58,514,466	57,509,380	28,545,465	33,645,315	15.58	17.73	18.62	10.04	12.84	16.49	18.75	21.12	19.70	12.95	11.76	14.79	17.06	9.67	8.28
2,176,933	2,389,482	2,624,013	1,096,976	1,809,461	16.65	20.61	21.04	9.28	14.92	17.62	22.20	26.34	22.23	14.91	12.54	16.64	20.47	9.03	8.68
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,365,065	1,712,956	2,345,358	1,751,442	2,698,396	13.97	15.85	18.80	9.97	13.72	14.78	16.81	20.65	19.89	13.79	11.69	13.50	15.45	9.07	8.63
60,192,434	57,101,869	56,109,756	27,542,367	33,432,086	15.09	17.04	19.16	10.56	13.97	15.97	18.03	21.38	20.27	14.02	12.37	14.59	16.62	8.81	8.25
551,343,872	555,471,209	433,555,385	175,624,127	188,528,991	148.33	147.18	127.69	62.87	73.22	157.00	167.00	166.00	135.00	79.00	95.00	126.00	122.00	55.00	51.00
4,186,078	7,336,659	15,003,303	7,529,483	13,748,098	11.00	14.83	22.64	11.15	18.82	11.64	15.64	27.86	23.96	18.92	8.08	10.98	14.23	9.08	9.31
3,642,705	3,777,585	3,606,333	2,611,143	3,233,492	13.15	13.82	14.08	10.36	13.17	13.91	15.21	16.27	14.90	13.37	10.43	12.33	13.14	8.91	8.70
62,531,578	56,370,865	49,549,127	22,177,465	31,745,296	1.05	1.21	1.33	0.69	0.94	1.11	1.21	1.48	1.41	0.95	0.96	1.01	1.19	0.59	0.54
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,134,703	975,836	1,490,762	476,550	719,374	6.29	6.23	6.52	3.61	5.57	6.72	6.95	7.49	6.90	5.63	4.75	5.43	5.92	3.38	3.44
931,029	805,825	1,019,227	662,174	673,090	5.54	6.78	7.77	4.98	5.58	5.86	7.18	8.71	8.22	5.64	4.41	5.39	6.66	4.53	4.36
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6,170,471	7,725,078	7,361,017	4,592,187	6,149,474	15.08	16.72	18.28	10.79	14.08	15.95	17.88	20.39	19.33	14.17	12.45	14.40	16.36	9.11	8.55
24,015,072	30,453,272	44,532,844	31,926,882	38,799,195	14.75	16.28	17.57	11.92	15.07	15.62	17.24	19.37	18.60	15.22	13.39	14.60	16.03	10.46	10.02
37,693,941	29,757,447	33,382,798	22,004,386	28,443,416	13.84	15.11	15.68	11.40	13.99	14.83	16.04	17.54	16.59	14.38	13.22	13.71	14.69	10.25	9.66
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,689,288	2,361,193	1,892,147	1,512,303	993,823	12.52	12.31	11.97	10.99	12.62	13.26	13.17	12.99	12.80	12.83	12.13	12.09	11.93	10.99	10.41
3,671,032	3,385,755	3,112,892	2,753,425	2,371,282	13.76	14.48	15.33	14.34	16.70	15.52	15.49	16.42	16.49	17.01	13.61	13.76	14.24	13.47	13.17
5,235,607	4,696,789	2,789,999	2,405,701	2,392,041	16.30	16.15	16.48	15.92	17.70	16.89	17.47	17.20	17.38	17.96	15.19	15.69	15.57	14.69	14.83
2,951,394	2,860,358	1,365,419	1,110,040	1,069,652	13.31	13.59	13.97	13.36	14.61	14.05	12.79	14.75	15.10	14.95	13.96	12.35	13.50	12.15	12.05
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19,390,509	15,227,705	13,205,681	12,920,184	12,323,798	5.90	6.01	6.17	6.37	6.37	5.92	6.01	6.17	6.37	6.38	5.87	5.92	6.01	6.17	6.37
13,886,690	11,381,321	11,051,964	11,968,798	10,651,255	13.35	14.26	14.89	15.50	15.50	13.80	14.25	14.89	15.50	15.52	13.35	13.80	14.26	14.89	15.50
1,266,997	948,890	905,829	1,256,555	1,377,023	10.23	10.23	10.32	10.42	10.30	10.24	10.23	10.32	10.43	10.42	10.23	10.22	10.23	10.32	10.41
22,886,130	18,152,055	16,388,451	14,945,130	12,834,108	12.35	12.80	13.32	13.55	13.52	12.35	12.80	13.32	13.55	13.55	12.12	12.34	12.80	13.32	13.53

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**Analysis of the portfolios of the underlying Fidelity managed class funds at 31 December 2009**

**Fidelity Funds International Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	19.6	USA	45.8	Pfizer Inc	1.5
Information Technology	15.6	Japan	9.9	Microsoft	1.2
Consumer Discretionary	11.9	United Kingdom	8.6	JP Morgan Chase	1.1
Industrials	11.5	Canada	5.3	Cisco Systems	1.1
Health Care	10.0	Germany	4.2	Google A	1.0
Energy	9.9	France	4.2	CVS Caremark	0.9
Consumer Staples	8.4	China	3.4	Wells Fargo	0.8
Materials	7.6	Switzerland	2.9	Chevron	0.8
Other	4.7	Other	14.8	AXA	0.7
Cash	0.8	Cash	0.8	Deutsche Boerse	0.7

**Fidelity Institutional Pan European Fund\***

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financial	22.0	United Kingdom	26.0	Nestle SA	2.9
Health Care	12.2	France	19.3	Roche Hold Genusscheine	2.8
Consumer Staples	11.8	Germany	12.3	HSBC Holdings	2.7
Industrials	11.0	Switzerland	12.0	BNP Paribas	2.5
Energy	9.7	Others	10.2	Total S.A	2.2
Consumer Discretionary	9.7	Netherlands	6.1	AXA	2.2
Materials	9.0	Italy	5.1	Royal Dutch Shell A Ord	2.2
Others	7.8	Ireland	3.5	Tesco	1.9
Telecommunication Services	5.6	Spain	3.4	Vodafone Group	1.9
Money Market	1.2	Denmark	2.1	Sanofi-Aventis	1.7

**Fidelity Funds South East Asia Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	32.7	China	37.6	Samsung Electronics	4.4
Information Technology	24.6	Korea (South)	19.3	Tencent Holdings	2.6
Consumer Discretionary	11.4	Taiwan	16.4	China Life Insurance H	2.5
Industrials	8.7	Hong Kong	10.6	BYD 'H' Shares	2.3
Materials	8.7	Indonesia	5.2	Taiwan Semiconductor	2.2
Energy	5.7	Singapore	4.3	China Construct. Bank H	2.0
Utilities	1.9	Australia	1.6	Hon Hai Precision Industry	2.0
Consumer Staples	1.6	Thailand	1.4	Industrial & Com Bank	2.0
Other	2.7	Other	1.8	Posco	1.9
Cash	1.8	Cash	1.8	Kingboard Chemical	1.9

**Fidelity Funds Euro Blue Chip Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	24.1	Germany	38.4	Banco Santander	4.4
Industrials	15.9	France	18.0	Intesa Sanpaolo	3.9
Consumer Discretionary	10.7	Spain	11.2	Siemens	3.7
Energy	9.9	Italy	10.3	Telefonica	3.5
Materials	8.3	Netherlands	6.4	BASF	3.5
Health Care	7.5	Belgium	3.9	Total	3.2
Telecom Services	7.5	Austria	2.7	Allianz	3.1
Consumer Staples	5.8	United Kingdom	2.3	Anheuser Busch Inbev	2.9
Other	8.3	Other	4.8	SAP	2.9
Cash	2.0	Cash	2.0	Koninklijke KPN	2.6

**Fidelity Funds European Smaller Companies Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Industrials	19.4	United Kingdom	38.6	IG Group Holdings	1.9
Consumer Discretionary	18.4	Germany	15.9	CTS Eventim	1.6
Information Technology	18.0	France	10.1	Software (Bearer)	1.6
Financials	14.1	Netherlands	4.0	Gemalto	1.5
Health Care	10.0	Switzerland	3.8	BWIN Interactive	1.5
Materials	9.5	Norway	3.6	Elekta	1.4
Energy	5.1	Australia	2.9	Schibsted B	1.4
Telecom Services	2.6	Canada	2.8	VZ Holding	1.3
Other	2.6	Other	17.9	Seloger.com	1.3
Cash	0.4	Cash	0.4	Playtech	1.2

**Fidelity Funds Global Technology Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Information Technology	91.7	USA	67.1	Microsoft	7.5
Industrials	2.7	Japan	14.6	Cisco Systems	5.3
Consumer Discretionary	2.0	Germany	4.7	Intel	4.0
Other	0.8	Taiwan	2.0	Google 'A'	3.8
Cash	2.7	Sweden	1.9	Hewlett-Packard	2.8
		Korea (South)	1.6	Apple	2.8
		China	1.4	Qualcomm	2.7
		Norway	1.1	Intl Bus Machines IBM	2.4
		Other	2.9	Applied Materials	2.4
		Cash	2.7	Canon	2.3

\* Figures at 28.02.2010

Data supplied by Fidelity International Limited

## STANLIB Offshore Unit Trusts – Unaudited Supplementary Data

### Analysis of the portfolios of the underlying Fidelity managed class funds at 31 December 2009 *(continued)*

#### Fidelity Funds Global Telecommunications Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Telecom Services	86.1	USA	22.0	Vodafone Group	9.3
Consumer Discretionary	3.5	United Kingdom	14.3	AT&T	9.1
Information Technology	1.5	Spain	7.9	Telefonica	7.9
Cash	8.8	South Africa	4.4	Verizon Communications	5.5
		Israel	4.1	MTN Group	4.4
		Netherlands	4.0	Koninklijke KPN	4.0
		Japan	3.9	Deutsche Telekom (REGD)	3.7
		Germany	3.7	America Movil Adr	3.3
		Other	26.9	China Mobile	3.2
		Cash	8.8	Telenor AS	2.7

#### Fidelity Funds Global Focus Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	18.9	USA	55.7	Standard Chartered	2.0
Information Technology	16.5	United Kingdom	8.7	JP Morgan Chase	2.0
Industrials	12.6	Canada	5.7	Ingersoll Rand A	1.9
Energy	11.2	Hong Kong	2.8	Royal Dutch Shell 'B' (UK)	1.8
Materials	10.5	South Africa	2.7	Pacific Rubiales Energy	1.6
Consumer Discretionary	8.5	Denmark	2.5	Novo-Nordisk B	1.5
Consumer Staples	8.3	Japan	2.1	Aspen Pharma Holdings	1.5
Health Care	8.1	Belgium	1.8	CVS Caremark	1.5
Other	2.8	Other	15.2	Koninklijke KPN	1.4
Cash	2.8	Cash	2.8	Anadarko Petroleum	1.4

#### Fidelity Funds America Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Information Technology	22.3	USA	87.6	Pfizer Inc	2.8
Financials	13.9	South Africa	2.6	JP Morgan Chase	2.5
Health Care	12.8	United Kingdom	2.3	Cisco Systems	2.2
Energy	11.6	Canada	2.2	Chevron	2.2
Consumer Discretionary	11.2	Switzerland	1.6	Microsoft	2.1
Consumer Staples	10.3	Germany	1.5	Wells Fargo	2.0
Industrials	9.4	Israel	1.1	Procter & Gamble	1.9
Materials	5.4	Cash	0.9	Bank of America	1.9
Other	2.1			CVS Caremark	1.8
Cash	0.9			Hewlett-Packard	1.7

#### Fidelity Funds Japan Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Electrical Machinery	19.6	Japan	98.6	Canon	5.9
Transport Equipment	9.3	Cash	1.4	NTT Docomo	5.3
Information & Comm	8.9			Honda Motor	3.0
Banks	8.2			T&D Holdings	3.0
Insurance	6.6			Mitsubishi UFJ Financial	2.9
Wholesale Trade	6.6			Toyota Motor	2.7
Chemicals	5.7			Sompo Japan Insurance	2.4
Retail Trade	4.9			Sumitomo Mitsui Financial	2.4
Other	28.8			Mitsui	2.3
Cash	1.4			Mitsubishi Estate	2.2

#### Fidelity Funds United Kingdom Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	23.3	United Kingdom	98.2	HSBC Holdings (UK Reg)	8.9
Basic Materials	19.2	Ireland	1.4	Glaxosmithkline	6.7
Consumer Services	15.3	Cash	0.4	BG Group	6.1
Oil & Gas	13.8			Vodafone Group	5.7
Health Care	9.7			Rio Tinto	5.3
Telecommunications	7.8			Tesco	5.0
Industrials	7.1			BHP Billiton	4.2
Consumer Goods	2.2			Barclays	3.9
Other	1.1			Royal Dutch Shell B (UK)	3.6
Cash	0.4			Prudential	3.6

#### Fidelity Funds American Growth Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Information Technology	19.7	USA	87.4	Pfizer Inc	2.7
Financials	15.3	China	5.5	Coca-Cola	2.3
Energy	14.1	Canada	1.9	Microsoft	2.3
Industrials	12.2	Ireland	1.4	Intel	2.2
Health Care	11.8	Switzerland	1.4	Procter & Gamble	2.2
Consumer Discretionary	10.3	Other	2.2	JP Morgan Chase	2.2
Consumer Staples	8.3	Cash	0.3	Johnson & Johnson	2.0
Materials	5.7			Cisco Systems	2.0
Other	2.1			Chevron	1.8
Cash	0.3			Exxon Mobil	1.7

Data supplied by Fidelity International Limited

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**Analysis of the portfolios of the underlying Fidelity managed class funds at 31 December 2009** *(continued)*

**STANLIB Multi-Manager Global Fund Class A**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financial	19.0	USA	36.8	Vodafone Group	2.1
Industrials	12.1	UK	12.8	Roche Holding AG	1.7
Consumer Services	12.0	Japan	5.5	Apple Inc	1.4
Health Care	11.1	Switzerland	4.8	JP Morgan Chase & Co	1.4
Technology	10.2	Germany	3.4	Zurich Financial Services	1.2
Consumer Goods	10.1	France	3.3	Intesa Sanpaolo SPA	1.2
Oil & Gas	8.9	Hongkong	2.6	Accenture Plc	1.2
Telecommunications	6.6	Italy	2.3	Petroleo Brasileiro SA	1.1
Basic Materials	3.8	Brazil	2.0	Merck & Co Inc (NEW)	1.1
Other	6.2	Others	26.5	Microsoft	1.1

**Fidelity Funds Australia Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	38.6	Australia	97.1	Common Bank of Australia	9.4
Materials	24.9	Cash	2.9	BHP Billiton	9.3
Consumer Staples	10.3			Rio Tinto (AU)	7.3
Industrials	7.7			Wesfarmers	5.0
Consumer Discretionary	7.5			ANZ Banking Group	4.8
Energy	7.0			Westpac Banking	4.8
Other	1.2			National Australia Bank	4.3
Cash	2.9			Seek	4.0
				Woolworths (AU)	3.5
				Oil Search	3.2

**Fidelity Funds International Bond Fund**

S&P Moody's Credit Rating	%	Fixed Income Characteristics	Largest holdings	%	
AAA/Aaa	30.6	Redemption yield (%)	2.9	RBSD Frn 07/04/10	13.0
AA/Aa	16.2	Running yield (%)	3.0	JPSW 4.376% 07/01/13	5.5
A	21.8	Mod duration of Fund (years)	6.1	Germany 4.75% 04/07/40	4.7
BBB/Baa	25.6	Mod duration of Index (years)	5.6	Germany 2.5% 10/10/14	4.6
BB/Ba	3.1	Relative volatility	1.2	B. Columbia 4.65% 18/12/18	2.7
B	0.9	Tracking error	3.8	Japan 2.2% 20/09/39	2.2
CCC/Caa	0.8			JPSW CDS 03/14 Wolters	2.1
Cash	0.2			Japan 1.4% 10/06/18	1.6
Not Rated	0.8			Japan 1.9% 20/03/29	1.6
				Hellenic Rep 5.5% 20/08/14	1.6

**Fidelity Funds Sterling Bond Fund**

S&P Moody's Credit Rating	%	Fixed Income Characteristics	Largest holdings	%	
AAA/Aaa	22.4	Redemption yield (%)	4.1	Euro Invest 5.625%	4.6
AA/Aa	6.3	Running yield (%)	4.2	UK Gilt 4.75% 07/12/30	3.4
A	31.4	Mod duration of Fund (years)	7.6	UK Gilt 4.25% 07/12/55	2.2
BBB/Baa	31.3	Mod duration of Index (years)	7.9	UK Gilt 4% 22/01/60	2.1
BB/Ba	0.6	Relative volatility	1.2	UK Gilt 2.75% 22/01/15	1.8
B	1.5	Tracking error	3.8	UK Gilt 4.5% 07/09/34	1.7
CCC/Caa	0.8			Tesco Prop 6.0517%	1.7
Cash	1.9			BAT Inter 6.375% 12/12/20	1.5
Not Rated	3.8			DBUK CDS 03/13 M&S	1.4
				Enterprise Inns 6.5%	1.3

**Fidelity Funds Euro Bond Fund**

S&P Moody's Credit Rating	%	Fixed Income Characteristics	Largest holdings	%	
AAA/Aaa	30.3	Redemption yield (%)	3.1	Germany 3% 12/03/10	8.4
AA/Aa	10.5	Running yield (%)	3.0	Germany 4.75% 04/07/40	6.8
A	31.2	Mod duration of Fund (years)	5.3	Germany 3.25% 04/01/20	5.2
BBB/Baa	24.8	Mod of Index (years)	5.2	Italy 4.25% 01/03/20	5.2
BB/Ba	1.5	Relative volatility	1.7	UST 20Yr Future 03/10	4.8
B	0.5	Tracking error	4.3	Hellenic Rep 6% 19/07/19	2.8
CC/Ca	0.4			Germany 2.5% 10/10/14	2.3
Cash	0.4			JPSW ITRAXX 06/14 Europe	1.9
Not Rated	0.3			Hellenic Rep.5% 20/08/14	1.9
				Ireland 5.9% 18/10/19	1.8

**Fidelity Funds US Dollar Bond Fund**

S&P Moody's Credit Rating	%	Fixed Income Characteristics	Largest holdings	%	
AAA/Aaa	40.5	Redemption yield (%)	2.8	USTN 2.125% 30/11/14	8.0
AA/Aa	8.7	Running yield (%)	3.0	USTN 3.625% 15/08/19	4.9
A	27.4	Mod duration of Fund (years)	5.3	USTN 3.125% 15/05/19	3.3
BBB/Baa	21.3	Mod duration of Index (years)	5.0	USTN 3.125% 31/10/16	2.6
BB/Ba	0.9	Relative volatility	1.3	USTN 2.375% 31/10/14	2.1
Cash	0.7	Tracking error	3.5	USTB 4.375% 15/11/39	1.8
Not rated	0.5			Kommunalbanken 2.875%	1.8
				Nat. Australia Bank 3.375%	1.6
				USTB 4.5% 15/08/39	1.6
				USTN 3.75% 15/11/18	1.2

\*\*Figures at 31.01.2010

Data supplied by Fidelity International Limited

**STANLIB Offshore Unit Trusts – Unaudited Supplementary Data**  
2009 Report and Financial Statements

**Analysis of the portfolios of the underlying Fidelity managed class funds at 31 December 2009** *(continued)*

**Fidelity Funds II – Sterling Currency Fund**

The fund is wholly invested in Sterling bank deposits or short term monetary instruments.

**Fidelity Funds II – Swiss Franc Currency Fund**

The fund is wholly invested in Swiss Franc bank deposits or short term monetary instruments.

**Fidelity Funds II – US Dollar Currency Fund**

The fund is wholly invested in US Dollar bank deposits or short term monetary instruments.

**Fidelity Funds II – Euro Currency Fund**

The fund is wholly invested in Euro bank deposits or short term monetary instruments.

*Data supplied by Fidelity International Limited*











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