

# STANLIB Offshore Unit Trusts

## 2010 Unaudited Interim Report and Financial Statements

(Retail Classes)



**STANLIB Offshore Unit Trusts – Retail Classes**  
2010 Unaudited Interim Report and Financial Statements

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**Management and administration**

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47 Esplanade  
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## 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 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.

### Property funds

The aim of the property funds is to provide investors with capital and income growth. The Global Property Fund aims to maximise investors' returns by investing in shares in global property companies and property related securities listed on exchanges in major markets (and, to a lesser degree, smaller emerging markets), and real estate investment trusts.

### 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

## Manager's Report (continued)

are primarily in cash deposits denominated in the currency of the relevant currency fund.

### 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 America 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

### Property Class Fund

STANLIB Global Property 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

STANLIB Global Property Fund was launched on 4 January 2010.

STANLIB Multi-Manager Global Equity Fund was wound-up on 18 June 2010.

The class funds covered by this report are open to all investors. In the prospectus, these classes are defined as 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.

Separate reports are available for the other institutional classes.

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**Manager’s Report (continued)**

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.

**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 with the following exceptions:

<b>Class Fund</b>	<b>Underlying Class Fund</b>
STANLIB European Equity Fund	Fidelity Institutional Pan European Fund
STANLIB Global Equity Fund	STANLIB High Alpha Global Equity Fund
STANLIB Global Property Fund	STANLIB Global Property Fund Class B
STANLIB Global Bond Fund	STANLIB Collective Investment Global Bond Fund

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 period are set out on pages 8 to 13. 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.

## **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;
- 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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**STANLIB Offshore Unit Trusts – Retail Classes**  
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**Statement of Total Return for the period ended 30 June 2010 – Equity Class Funds**

(Comparatives are for the period 1 January 2009 to 30 June 2009)

		EQUITY CLASS FUNDS									
Class fund		America		America Growth		Australia		Euro Blue Chip		European Equity	
Currency	Note	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	AU\$ 2010	AU\$ 2009	EUR 2010	EUR 2009	EUR 2010	EUR 2009
Net capital (losses)/gains	6	(469,183)	583,168	(91,976)	30,905	(468,832)	260,655	(199,395)	(29,538)	(175,097)	1,785,541
Revenue	7	5,486	–	8,162	22	5,637	–	3,582	12	56,213	129
Expenses	8	(45,404)	(18,237)	(7,681)	(3,697)	(33,474)	(23,612)	(30,291)	(13,959)	(376,229)	(124,230)
Net (expense)/revenue for the period		(39,918)	(18,237)	481	(3,675)	(27,837)	(23,612)	(26,709)	(13,947)	(320,016)	(124,101)
Total return		(509,101)	564,931	(91,495)	27,230	(496,669)	237,043	(226,104)	(43,485)	(495,113)	1,661,440
Finance costs: Interest		–	–	–	–	–	(38)	–	–	(90)	–
Change in net assets attributable to Unitholders		(509,101)	564,931	(91,495)	27,230	(496,669)	237,005	(226,104)	(43,485)	(495,203)	1,661,440

**Statement of Movements in Unitholders' Net Assets for the period ended 30 June 2010 – Equity Class Funds**

(Comparatives are for the period 1 January 2009 to 30 June 2009)

		EQUITY CLASS FUNDS									
Class fund		America		America Growth		Australia		Euro Blue Chip		European Equity	
Currency		US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	AU\$ 2010	AU\$ 2009	EUR 2010	EUR 2009	EUR 2010	EUR 2009
Opening 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	28,545,565
Movement due to the sale and repurchase of units:											
Amounts receivable on creation of units		136,716	56,360	37,514	93,102	835,388	190,243	36,208	83,094	836,791	84,329
Less: Amounts payable on cancellation of units		(201,318)	(141,301)	(21,741)	(89,856)	(138,578)	(126,099)	(353,700)	(199,266)	(2,397,832)	(953,891)
Change in net assets attributable to Unitholders from investment activities (as above)		(509,101)	564,931	(91,495)	27,230	(496,669)	237,005	(226,104)	(43,485)	(495,203)	1,661,440
Closing net assets attributable to Unitholders		4,843,522	4,592,072	974,357	901,537	4,660,698	3,193,321	3,293,972	3,266,039	31,589,071	29,337,443

**STANLIB Offshore Unit Trusts – Retail Classes**  
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**EQUITY CLASS FUNDS**

European Smaller Companies		Global Focus		Global Equity		Japan		South-East Asia		United Kingdom		PROPERTY CLASS FUND	
EUR 2010	EUR 2009	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	Yen 2010	Yen 2009	US\$ 2010	US\$ 2009	£ 2010	£ 2009	US\$ 2010	US\$ 2009
78,542	347,457	(170,580)	294,462	(2,917,499)	2,911,886	(17,047,048)	31,661,568	(814,774)	2,460,939	(160,307)	51,429	(2,280)	-
5,993	9	6,649	-	6	197	779,548	-	15,060	12,016	3,311	7	-	-
(13,278)	(5,470)	(19,012)	(8,165)	(341,745)	(118,173)	(1,393,904)	(779,248)	(130,606)	(35,593)	(27,045)	(11,458)	(7,403)	-
(7,285)	(5,461)	(12,363)	(8,165)	(341,739)	(117,976)	(614,356)	(779,248)	(115,546)	(23,577)	(23,734)	(11,451)	(7,403)	-
71,257	341,996	(182,943)	286,297	(3,259,238)	2,793,910	(17,661,404)	30,882,320	(930,320)	2,437,362	(184,041)	39,978	(9,683)	-
-	-	-	-	-	-	-	(30)	(23)	-	-	-	-	-
71,257	341,996	(182,943)	286,297	(3,259,238)	2,793,910	(17,661,404)	30,882,290	(930,343)	2,437,362	(184,041)	39,978	(9,683)	-

**EQUITY CLASS FUNDS**

European Smaller Companies		Global Focus		Global Equity		Japan		South-East Asia		United Kingdom		PROPERTY CLASS FUND	
EUR 2010	EUR 2009	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	Yen 2010	Yen 2009	US\$ 2010	US\$ 2009	£ 2010	£ 2009	US\$ 2010	US\$ 2009
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	-	-
21,729	83,257	140,189	256,358	243,918	192,561	7,808,173	3,202,314	1,961,636	225,375	29,159	105,278	57,059	-
(206,964)	(41,444)	(204,184)	(101,116)	(1,508,962)	(963,768)	(7,863,578)	(8,524,539)	(508,757)	(304,387)	(157,102)	(96,405)	-	-
71,257	341,996	(182,943)	286,297	(3,259,238)	2,793,910	(17,661,404)	30,882,290	(930,343)	2,437,362	(184,041)	39,978	(9,683)	-
1,695,483	1,480,785	2,451,458	2,192,981	28,907,804	29,565,070	170,812,182	201,184,192	14,270,634	9,887,833	2,921,508	2,659,994	47,376	-

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**Statement of Total Return for the period ended 30 June 2010 – Equity Sector Class Funds**

(Comparatives are for the period 1 January 2009 to 30 June 2009)

		EQUITY SECTOR CLASS FUNDS			
Class fund		Technology		Telecommunications	
Currency	Note	EUR 2010	EUR 2009	EUR 2010	EUR 2009
Net capital gains/(losses)	10	31,391	119,955	46,010	(8,249)
Revenue	11	8,819	3	8,002	7,735
Expenses	12	(5,654)	(2,343)	(4,971)	(2,660)
Net revenue/(expense) for the period		3,165	(2,340)	3,031	5,075
Total return		34,556	117,615	49,041	(3,174)
Finance costs: Interest		-	-	-	-
Change in net assets attributable to Unitholders		34,556	117,615	49,041	(3,174)

**Statement of Movements in Unitholders' Net Assets for the period ended 30 June 2010 – Equity Sector Class Funds**

(Comparatives are for the period 1 January 2009 to 30 June 2009)

		EQUITY SECTOR CLASS FUNDS			
Class fund		Technology		Telecommunications	
Currency		EUR 2010	EUR 2009	EUR 2010	EUR 2009
Opening net assets attributable to Unitholders		719,374	476,550	673,090	662,174
Movement due to the sale and repurchase of units:					
Amounts receivable on creation of units		89,788	13,033	16,917	11,328
Less: Amounts payable on cancellation of units		(58,580)	(19,524)	(41,254)	(36,253)
Change in net assets attributable to Unitholders from investment activities (as above)		34,556	117,615	49,041	(3,174)
Closing net assets attributable to Unitholders		785,138	587,674	697,794	634,075

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**STANLIB Offshore Unit Trusts – Retail Classes**  
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**Statement of Total Return for the period ended 30 June 2010 – Managed, Bond and Currency Class Funds**

(Comparatives are for the period 1 January 2009 to 30 June 2009)

Class fund	Note	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
		Aggressive		Balanced		Conservative		European Bond		Global Bond	
Currency		US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	EUR 2010	EUR 2009	US\$ 2010	US\$ 2009
Net capital (losses)/gains	14	(521,392)	422,494	(2,663,879)	2,768,739	(2,478,666)	2,567,572	55,198	34,439	65,990	52,574
Revenue	15	41,119	5,077	81,978	69,795	858,129	57,873	5,844	7,120	2,519	–
Expenses	16	(45,449)	(26,482)	(428,891)	(176,021)	(291,825)	(121,646)	(5,801)	(5,234)	(13,557)	(13,775)
Net (expense)/revenue before taxation for the period		(4,330)	(21,405)	(346,913)	(106,226)	566,304	(63,773)	43	1,886	(11,038)	(13,775)
Taxation		(336)	–	(7,021)	–	(9,843)	–	–	–	–	–
Net (expense)/revenue after taxation for the period		(4,666)	(21,405)	(353,934)	(106,226)	556,461	(63,773)	43	1,886	(11,038)	(13,775)
Total return		(526,058)	401,089	(3,017,813)	2,662,513	(1,922,205)	2,503,799	55,241	36,325	54,952	38,799
Finance costs: Interest		–	–	(55)	–	(383)	(423)	–	–	(1)	–
Change in net assets attributable to Unitholders		(526,058)	401,089	(3,017,868)	2,662,513	(1,922,588)	2,503,376	55,241	36,325	54,951	38,799

**Statement of Movements in Unitholders' Net Assets for the period ended 30 June 2010 – Managed, Bond and Currency Class Funds**

(Comparatives are for the period 1 January 2009 to 30 June 2009)

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		Global Bond	
Currency	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	EUR 2010	EUR 2009	US\$ 2010	US\$ 2009
Opening 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
Movement due to the sale and repurchase of units:										
Amounts receivable on creation of units	471,627	155,929	936,480	512,988	1,369,396	85,860	23,554	–	101,626	87,576
Less: Amounts payable on cancellation of units	(227,152)	(210,867)	(1,373,692)	(1,354,432)	(1,626,058)	(1,224,089)	(73,601)	(643,043)	(80,126)	(642,379)
Change in net assets attributable to Unitholders from investment activities (as above)	(526,058)	401,089	(3,017,868)	2,662,513	(1,922,588)	2,503,376	55,241	36,325	54,951	38,799
Closing net assets attributable to Unitholders	5,867,891	4,938,338	35,344,115	33,747,951	26,264,166	23,369,533	999,017	905,585	2,447,733	2,237,421

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**BOND CLASS FUNDS**

Sterling Bond		US Dollar Bond	
£ 2010	£ 2009	US\$ 2010	US\$ 2009
114,522	13,271	44,288	5,260
50,772	51,572	30,255	23,678
(15,888)	(12,785)	(6,146)	(5,831)
34,884	38,787	24,109	17,847
(3,487)	–	(2,735)	–
31,397	38,787	21,374	17,847
145,919	52,058	65,662	23,107
(30)	–	(17)	–
145,889	52,058	65,645	23,107

**CURRENCY CLASS FUNDS**

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR 2010	EUR 2009	£ 2010	£ 2009	CHF 2010	CHF 2009	US\$ 2010	US\$ 2009
3,146	32,581	2,327	18,760	84	310	2,930	6,133
19,309	378	16,797	45	15,708	–	25,296	–
(46,730)	(12,682)	(41,436)	(11,425)	(5,693)	(1,303)	(50,671)	(14,341)
(27,421)	(12,304)	(24,639)	(11,380)	10,015	(1,303)	(25,375)	(14,341)
–	–	–	–	–	–	–	–
(27,421)	(12,304)	(24,639)	(11,380)	10,015	(1,303)	(25,375)	(14,341)
(24,275)	20,277	(22,312)	7,380	10,099	(993)	(22,445)	(8,208)
–	–	–	–	–	–	–	–
(24,275)	20,277	(22,312)	7,380	10,099	(993)	(22,445)	(8,208)

**BOND CLASS FUNDS**

Sterling Bond		US Dollar Bond	
£ 2010	£ 2009	US\$ 2010	US\$ 2009
2,392,041	2,405,701	1,069,652	1,110,040
135,191	5,015	–	–
(215,837)	(158,447)	(63,879)	(67,869)
145,889	52,058	65,645	23,107
2,457,284	2,304,327	1,071,418	1,065,278

**CURRENCY CLASS FUNDS**

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR 2010	EUR 2009	£ 2010	£ 2009	CHF 2010	CHF 2009	US\$ 2010	US\$ 2009
12,323,798	12,920,184	10,651,255	11,968,798	1,377,023	1,256,555	12,834,108	14,945,130
673,031	272,624	125,736	605,717	41,000	234,239	1,104,852	45,349
(2,648,717)	(641,296)	(1,316,962)	(1,122,932)	(57,468)	(97,220)	(2,052,707)	(1,152,155)
(24,275)	20,277	(22,312)	7,380	10,099	(993)	(22,445)	(8,208)
10,323,837	12,571,789	9,437,717	11,458,963	1,370,654	1,392,581	11,863,808	13,830,116

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Balance sheet as at 30 June 2010 – Equity Class Funds

(Comparatives are as at 31 December 2009)

Class fund	EQUITY CLASS FUNDS											
	America				America Growth				Australia			
	2010	2010 Net assets	2009	2009 Net assets	2010	2010 Net assets	2009	2009 Net assets	2010	2010 Net assets	2009	2009 Net assets
Currency	US\$	%	US\$	%	US\$	%	US\$	%	AU\$	%	AU\$	%
<b>Assets</b>												
Investment assets	4,840,348	99.93	5,410,539	99.88	973,042	99.87	1,054,858	100.45	4,656,962	99.92	4,458,147	99.95
Cash at bank	4,350	0.09	3,657	0.07	1,586	0.16	2,502	0.24	5,181	0.11	2,650	0.06
Debtors on investments sold	9,720	0.20	3,734	0.07	-	-	-	-	-	-	-	-
Debtors on units issued	-	-	24,678	0.46	-	-	-	-	-	-	35,794	0.80
Debtors and prepaid expenses	5,486	0.12	7,152	0.13	1,093	0.11	-	-	5,057	0.11	-	-
<b>Total Assets</b>	<b>4,859,904</b>	<b>100.34</b>	<b>5,449,760</b>	<b>100.61</b>	<b>975,721</b>	<b>100.14</b>	<b>1,057,360</b>	<b>100.69</b>	<b>4,667,200</b>	<b>100.14</b>	<b>4,496,591</b>	<b>100.81</b>
<b>Liabilities</b>												
Creditors on investment purchases	-	-	(24,676)	(0.46)	-	-	-	-	-	-	(32,189)	(0.72)
Creditors for cancellation of units	(9,519)	(0.20)	(3,792)	(0.07)	-	-	-	-	-	-	-	-
Creditors and accrued expenses	(6,863)	(0.14)	(4,067)	(0.08)	(1,364)	(0.14)	(7,281)	(0.69)	(6,502)	(0.14)	(3,845)	(0.09)
<b>Total Liabilities</b>	<b>(16,382)</b>	<b>(0.34)</b>	<b>(32,535)</b>	<b>(0.61)</b>	<b>(1,364)</b>	<b>(0.14)</b>	<b>(7,281)</b>	<b>(0.69)</b>	<b>(6,502)</b>	<b>(0.14)</b>	<b>(36,034)</b>	<b>(0.81)</b>
<b>Net assets attributable to Unitholders</b>	<b>4,843,522</b>	<b>100.00</b>	<b>5,417,225</b>	<b>100.00</b>	<b>974,357</b>	<b>100.00</b>	<b>1,050,079</b>	<b>100.00</b>	<b>4,660,698</b>	<b>100.00</b>	<b>4,460,557</b>	<b>100.00</b>
Units in issue (see note 9)	367,274		371,449		108,073		106,324		251,724		216,598	
Net asset value per unit	13.19		14.58		9.02		9.88		18.52		20.59	

The notes on pages 22 to 45 form an integral part of these financial statements.



**STANLIB Offshore Unit Trusts – Retail Classes**  
**2010 Unaudited Interim Report and Financial Statements**

**EQUITY CLASS FUNDS**

Euro Blue Chip				European Equity				European Smaller Companies				Global Focus			
2010	2010 Net assets	2009	2009 Net assets	2010	2010 Net assets	2009	2009 Net assets	2010	2010 Net assets	2009	2009 Net assets	2010	2010 Net assets	2009	2009 Net assets
EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	US\$	%	US\$	%
3,290,481	99.89	3,831,539	99.84	31,148,949	98.61	33,025,325	98.16	1,693,245	99.87	1,810,114	100.04	2,449,920	99.94	2,699,493	100.04
4,341	0.13	4,218	0.11	504,383	1.60	574,150	1.71	2,694	0.16	2,432	0.13	1,794	0.07	1,511	0.06
5,500	0.17	-	-	-	-	-	-	-	-	-	-	15,727	0.64	-	-
-	-	-	-	-	-	-	-	-	-	2,374	0.13	-	-	3,342	0.12
3,582	0.11	4,684	0.12	28,751	0.09	139,245	0.41	1,887	0.11	-	-	2,726	0.11	-	-
<u>3,303,904</u>	<u>100.30</u>	<u>3,840,441</u>	<u>100.07</u>	<u>31,682,083</u>	<u>100.30</u>	<u>33,738,720</u>	<u>100.28</u>	<u>1,697,826</u>	<u>100.14</u>	<u>1,814,920</u>	<u>100.30</u>	<u>2,470,167</u>	<u>100.76</u>	<u>2,704,346</u>	<u>100.22</u>
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(5,374)	(0.16)	-	-	(49,502)	(0.16)	(68,132)	(0.20)	-	-	-	-	(15,268)	(0.62)	-	-
(4,558)	(0.14)	(2,873)	(0.07)	(43,510)	(0.14)	(25,273)	(0.08)	(2,343)	(0.14)	(5,459)	(0.30)	(3,441)	(0.14)	(5,950)	(0.22)
<u>(9,932)</u>	<u>(0.30)</u>	<u>(2,873)</u>	<u>(0.07)</u>	<u>(93,012)</u>	<u>(0.30)</u>	<u>(93,405)</u>	<u>(0.28)</u>	<u>(2,343)</u>	<u>(0.14)</u>	<u>(5,459)</u>	<u>(0.30)</u>	<u>(18,709)</u>	<u>(0.76)</u>	<u>(5,950)</u>	<u>(0.22)</u>
<u>3,293,972</u>	<u>100.00</u>	<u>3,837,568</u>	<u>100.00</u>	<u>31,589,071</u>	<u>100.00</u>	<u>33,645,315</u>	<u>100.00</u>	<u>1,695,483</u>	<u>100.00</u>	<u>1,809,461</u>	<u>100.00</u>	<u>2,451,458</u>	<u>100.00</u>	<u>2,698,396</u>	<u>100.00</u>
<u>350,124</u>		<u>382,695</u>		<u>2,499,414</u>		<u>2,620,545</u>		<u>109,327</u>		<u>121,317</u>		<u>192,006</u>		<u>196,645</u>	
<u>9.41</u>		<u>10.03</u>		<u>12.64</u>		<u>12.84</u>		<u>15.51</u>		<u>14.92</u>		<u>12.77</u>		<u>13.72</u>	

STANLIB Offshore Unit Trusts – Retail Classes  
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Balance sheet as at 30 June 2010 – Equity, Property and Equity Sector Class Funds

(Comparatives are as at 31 December 2009)

Class fund	EQUITY CLASS FUNDS											
	Global Equity				Japan				South-East Asia			
	2010	2010 Net assets %	2009	2009 Net assets %	2010	2010 Net assets %	2009	2009 Net assets %	2010	2010 Net assets %	2009	2009 Net assets %
Currency	US\$		US\$		YEN		Yen		US\$		US\$	
<b>Assets</b>												
Investment assets	28,412,009	98.29	33,320,857	99.67	170,687,306	99.93	188,573,502	100.02	14,252,816	99.88	13,641,546	99.22
Cash at bank	582,816	2.02	29,213	0.09	171,853	0.10	832,885	0.44	22,249	0.16	81,276	0.60
Debtors on investments sold	-	-	-	-	-	-	-	-	-	-	-	-
Debtors on units issued	-	-	-	-	-	-	461,612	0.25	22,758	0.16	28,300	0.21
Debtors and prepaid expenses	-	-	113,079	0.34	196,882	0.12	-	-	15,059	0.11	30,426	0.22
<b>Total Assets</b>	<b>28,994,825</b>	<b>100.31</b>	<b>33,463,149</b>	<b>100.10</b>	<b>171,056,041</b>	<b>100.15</b>	<b>189,867,999</b>	<b>100.71</b>	<b>14,312,882</b>	<b>100.31</b>	<b>13,781,548</b>	<b>100.25</b>
<b>Liabilities</b>												
Creditors on investment purchases	-	-	-	-	-	-	-	-	(23,052)	(0.17)	(23,198)	(0.17)
Creditors for cancellation of units	(46,570)	(0.17)	(5,699)	(0.02)	-	-	(614,376)	(0.33)	-	-	-	-
Creditors and accrued expenses	(40,451)	(0.14)	(25,364)	(0.08)	(243,859)	(0.15)	(724,632)	(0.38)	(19,196)	(0.14)	(10,252)	(0.08)
<b>Total Liabilities</b>	<b>(87,021)</b>	<b>(0.31)</b>	<b>(31,063)</b>	<b>(0.10)</b>	<b>(243,859)</b>	<b>(0.15)</b>	<b>(1,339,008)</b>	<b>(0.71)</b>	<b>(42,248)</b>	<b>(0.31)</b>	<b>(33,450)</b>	<b>(0.25)</b>
<b>Net assets attributable to Unitholders</b>	<b>28,907,804</b>	<b>100.00</b>	<b>33,432,086</b>	<b>100.00</b>	<b>170,812,182</b>	<b>100.00</b>	<b>188,528,991</b>	<b>100.00</b>	<b>14,270,634</b>	<b>100.00</b>	<b>13,748,098</b>	<b>100.00</b>
Units in issue (see note 9 and 13)	2,301,579		2,392,669		2,581,864		2,574,876		807,964		730,378	
Net asset value per unit	12.56		13.97		66.16		73.22		17.66		18.82	

**STANLIB Offshore Unit Trusts – Retail Classes**  
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EQUITY CLASS FUNDS				PROPERTY CLASS FUND				EQUITY SECTOR CLASS FUNDS							
United Kingdom				Global Property				Technology				Telecommunications			
2010	2010	2009	2009	2010	2010	2009	2009	2010	2010	2009	2009	2010	2010	2009	2009
£	Net assets %	£	Net assets %	US\$	Net assets %	US\$	Net assets %	EUR	Net assets %	EUR	Net assets %	EUR	Net assets %	EUR	Net assets %
2,917,981	99.88	3,231,139	99.93	46,973	99.15	-	-	783,316	99.77	725,791	100.89	696,920	99.87	678,123	100.75
4,354	0.15	979	0.03	1,800	3.80	-	-	2,059	0.26	1,123	0.16	1,088	0.16	2,240	0.33
2,026	0.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	932	0.14	-	-	496	0.07
3,308	0.11	3,815	0.12	-	-	-	-	877	0.11	-	-	745	0.11	-	-
<u>2,927,669</u>	<u>100.21</u>	<u>3,235,933</u>	<u>100.08</u>	<u>48,773</u>	<u>102.95</u>	<u>-</u>	<u>-</u>	<u>786,252</u>	<u>100.14</u>	<u>727,846</u>	<u>101.19</u>	<u>698,753</u>	<u>100.14</u>	<u>680,859</u>	<u>101.15</u>
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1,992)	(0.07)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4,169)	(0.14)	(2,441)	(0.08)	(1,397)	(2.95)	-	-	(1,114)	(0.14)	(8,472)	(1.19)	(959)	(0.14)	(7,769)	(1.15)
<u>(6,161)</u>	<u>(0.21)</u>	<u>(2,441)</u>	<u>(0.08)</u>	<u>(1,397)</u>	<u>(2.95)</u>	<u>-</u>	<u>-</u>	<u>(1,114)</u>	<u>(0.14)</u>	<u>(8,472)</u>	<u>(1.19)</u>	<u>(959)</u>	<u>(0.14)</u>	<u>(7,769)</u>	<u>(1.15)</u>
<u>2,921,508</u>	<u>100.00</u>	<u>3,233,492</u>	<u>100.00</u>	<u>47,376</u>	<u>100.00</u>	<u>-</u>	<u>-</u>	<u>785,138</u>	<u>100.00</u>	<u>719,374</u>	<u>100.00</u>	<u>697,794</u>	<u>100.00</u>	<u>673,090</u>	<u>100.00</u>
<u>235,797</u>		<u>245,604</u>		<u>12,571</u>		<u>-</u>		<u>134,323</u>		<u>129,118</u>		<u>116,381</u>		<u>120,576</u>	
<u>12.39</u>		<u>13.17</u>		<u>3.77</u>		<u>-</u>		<u>5.85</u>		<u>5.57</u>		<u>6.00</u>		<u>5.58</u>	

STANLIB Offshore Unit Trusts – Retail Classes  
2010 Unaudited Interim Report and Financial Statements

Balance sheet as at 30 June 2010 – Managed and Bond Class Funds

(Comparatives are as at 31 December 2009)

Class fund	MANAGED CLASS FUNDS											
	Aggressive				Balanced				Conservative			
	2010	2010 Net assets	2009	2009 Net assets	2010	2010 Net assets	2009	2009 Net assets	2010	2010 Net assets	2009	2009 Net assets
US\$	%	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%	
<b>Assets</b>												
Investment assets	5,829,096	99.34	6,142,865	99.89	35,309,606	99.90	38,613,988	99.52	26,126,624	99.48	28,238,309	99.28
Cash at bank	8,040	0.14	12,659	0.21	58,553	0.17	69,102	0.18	72,283	0.28	139,831	0.49
Debtors on investments sold	5,273	0.09	–	–	12,864	0.04	115,149	0.30	–	–	–	–
Debtors on units issued	–	–	–	–	–	–	–	–	31,058	0.11	9,401	0.03
Debtors and prepaid expenses	38,760	0.66	–	–	24,396	0.07	154,541	0.40	69,540	0.26	93,049	0.33
<b>Total Assets</b>	<b>5,881,169</b>	<b>100.23</b>	<b>6,155,524</b>	<b>100.10</b>	<b>35,405,419</b>	<b>100.18</b>	<b>38,952,780</b>	<b>100.40</b>	<b>26,299,505</b>	<b>100.13</b>	<b>28,480,590</b>	<b>100.13</b>
<b>Liabilities</b>												
Creditors on investment purchases	–	–	–	–	–	–	–	–	–	–	(9,402)	(0.03)
Creditors for cancellation of units	(5,141)	(0.09)	–	–	(12,907)	(0.04)	(115,792)	(0.30)	–	–	–	–
Creditors and accrued expenses	(8,137)	(0.14)	(6,050)	(0.10)	(48,397)	(0.14)	(37,793)	(0.10)	(35,339)	(0.13)	(27,772)	(0.10)
<b>Total Liabilities</b>	<b>(13,278)</b>	<b>(0.23)</b>	<b>(6,050)</b>	<b>(0.10)</b>	<b>(61,304)</b>	<b>(0.18)</b>	<b>(153,585)</b>	<b>(0.40)</b>	<b>(35,339)</b>	<b>(0.13)</b>	<b>(37,174)</b>	<b>(0.13)</b>
<b>Net assets attributable to Unitholders</b>	<b>5,867,891</b>	<b>100.00</b>	<b>6,149,474</b>	<b>100.00</b>	<b>35,344,115</b>	<b>100.00</b>	<b>38,799,195</b>	<b>100.00</b>	<b>26,264,166</b>	<b>100.00</b>	<b>28,443,416</b>	<b>100.00</b>
Units in issue (see note 17)	454,669		436,605		2,543,032		2,574,056		2,014,996		2,033,225	
Net asset value per unit	12.91		14.08		13.90		15.07		13.03		13.99	

**STANLIB Offshore Unit Trusts – Retail Classes**  
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**BOND CLASS FUNDS**

European Bond				Global Bond				Sterling Bond				US Dollar Bond			
2010	2010 Net assets	2009	2009 Net assets	2010	2010 Net assets	2009	2009 Net assets	2010	2010 Net assets	2009	2009 Net assets	2010	2010 Net assets	2009	2009 Net assets
EUR	%	EUR	%	US\$	%	US\$	%	£	%	£	%	US\$	%	US\$	%
998,413	99.94	998,348	100.46	2,395,355	97.86	2,375,543	100.18	2,437,693	99.20	2,391,409	99.97	1,070,728	99.94	1,077,558	100.74
1,099	0.11	1,832	0.18	18,794	0.77	572	0.02	20,827	0.85	866	0.04	1,220	0.11	1,884	0.18
-	-	-	-	-	-	-	-	2,610	0.11	-	-	-	-	-	-
-	-	19,016	1.92	36,039	1.47	-	-	-	-	-	-	-	-	-	-
534	0.05	-	-	-	-	-	-	1,284	0.05	2,117	0.09	562	0.05	-	-
<u>1,000,046</u>	<u>100.10</u>	<u>1,019,196</u>	<u>102.56</u>	<u>2,450,188</u>	<u>100.10</u>	<u>2,376,115</u>	<u>100.20</u>	<u>2,462,414</u>	<u>100.21</u>	<u>2,394,392</u>	<u>100.10</u>	<u>1,072,510</u>	<u>100.10</u>	<u>1,079,442</u>	<u>100.92</u>
-	-	(19,096)	(1.92)	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(2,622)	(0.11)	-	-	-	-	-	-
(1,029)	(0.10)	(6,277)	(0.64)	(2,455)	(0.10)	(4,833)	(0.20)	(2,508)	(0.10)	(2,351)	(0.10)	(1,092)	(0.10)	(9,790)	(0.92)
(1,029)	(0.10)	(25,373)	(2.56)	(2,455)	(0.10)	(4,833)	(0.20)	(5,130)	(0.21)	(2,351)	(0.10)	(1,092)	(0.10)	(9,790)	(0.92)
<u>999,017</u>	<u>100.00</u>	<u>993,823</u>	<u>100.00</u>	<u>2,447,733</u>	<u>100.00</u>	<u>2,371,282</u>	<u>100.00</u>	<u>2,457,284</u>	<u>100.00</u>	<u>2,392,041</u>	<u>100.00</u>	<u>1,071,418</u>	<u>100.00</u>	<u>1,069,652</u>	<u>100.00</u>
<u>74,953</u>		<u>78,722</u>		<u>143,229</u>		<u>141,999</u>		<u>130,801</u>		<u>135,112</u>		<u>68,986</u>		<u>73,200</u>	
<u>13.33</u>		<u>12.62</u>		<u>17.09</u>		<u>16.70</u>		<u>18.79</u>		<u>17.70</u>		<u>15.53</u>		<u>14.61</u>	

STANLIB Offshore Unit Trusts – Retail Classes  
2010 Unaudited Interim Report and Financial Statements

**Balance sheet as at 30 June 2010 – Currency Class Funds**

(Comparatives are as at 31 December 2009)

Class fund	CURRENCY CLASS FUNDS											
	Euro Cash				Sterling Cash				Swiss Franc			
	2010	2010 Net assets	2009	2009 Net assets	2010	2010 Net assets	2009	2009 Net assets	2010	2010 Net assets	2009	2009 Net assets
	EUR	%	EUR	%	£	%	£	%	CHF	%	CHF	%
<b>Assets</b>												
Investment assets	10,306,819	99.84	12,329,631	100.05	9,417,753	99.79	10,655,358	100.04	1,329,071	96.97	1,390,423	100.97
Cash at bank	8,818	0.08	2,736	0.02	45,057	0.48	2,784	0.02	41,021	2.99	879	0.07
Debtors on investments sold	–	–	–	–	4,806	0.05	9,666	0.09	–	–	–	–
Debtors on units issued	3,707	0.04	–	–	10,730	0.11	–	–	–	–	–	–
Debtors and prepaid expenses	12,828	0.12	–	–	11,692	0.12	–	–	1,665	0.12	–	–
<b>Total Assets</b>	<b>10,332,172</b>	<b>100.08</b>	<b>12,332,367</b>	<b>100.07</b>	<b>9,490,038</b>	<b>100.55</b>	<b>10,667,808</b>	<b>100.15</b>	<b>1,371,757</b>	<b>100.08</b>	<b>1,391,302</b>	<b>101.04</b>
<b>Liabilities</b>												
Creditors on investment purchases	–	–	–	–	–	–	–	–	–	–	–	–
Creditors for cancellation of units	–	–	–	–	(44,682)	(0.47)	(9,658)	(0.09)	–	–	–	–
Creditors and accrued expenses	(8,335)	(0.08)	(8,569)	(0.07)	(7,639)	(0.08)	(6,895)	(0.06)	(1,103)	(0.08)	(14,279)	(1.04)
<b>Total Liabilities</b>	<b>(8,335)</b>	<b>(0.08)</b>	<b>(8,569)</b>	<b>(0.07)</b>	<b>(52,321)</b>	<b>(0.55)</b>	<b>(16,553)</b>	<b>(0.15)</b>	<b>(1,103)</b>	<b>(0.08)</b>	<b>(14,279)</b>	<b>(1.04)</b>
<b>Net assets attributable to Unitholders</b>	<b>10,323,837</b>	<b>100.00</b>	<b>12,323,798</b>	<b>100.00</b>	<b>9,437,717</b>	<b>100.00</b>	<b>10,651,255</b>	<b>100.00</b>	<b>1,370,654</b>	<b>100.00</b>	<b>1,377,023</b>	<b>100.00</b>
Units in issue (see note 17)	1,623,641		1,934,079		610,420		687,390		132,099		133,677	
Net asset value per unit	6.36		6.37		15.46		15.50		10.38		10.30	

The notes on pages 22 to 45 form an integral part of these financial statements.

**STANLIB Offshore Unit Trusts – Retail Classes**  
**2010 Unaudited Interim Report and Financial Statements**

CURRENCY CLASS FUNDS

US Dollar Cash			
2010	2010	2009	2009
Net		Net	
assets		assets	
US\$	%	US\$	%
11,854,963	99.93	12,845,423	100.09
3,904	0.03	1,646	0.01
24,336	0.21	12,774	0.10
-	-	-	-
14,524	0.12	-	-
<u>11,897,727</u>	<u>100.29</u>	<u>12,859,843</u>	<u>100.20</u>
-	-	-	-
(24,338)	(0.21)	(12,771)	(0.10)
(9,581)	(0.08)	(12,964)	(0.10)
<u>(33,919)</u>	<u>(0.29)</u>	<u>(25,735)</u>	<u>(0.20)</u>
<u>11,863,808</u>	<u>100.00</u>	<u>12,834,108</u>	<u>100.00</u>
<u>879,366</u>		<u>949,533</u>	
<u>13.49</u>		<u>13.52</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 Generally Accepted Accounting Practice (“UK GAAP”), and the Statement of Recommended Practice for Authorised Funds (“SORP”) issued by the Investment Management Association in November 2008.

##### *Departures from the SORP*

No details are provided of the transaction costs as the Trustee believes that such information does not add any value to the readers of these financial statements.

#### b. Recognition of income

Dividends on investments are credited to investment income on the ex-dividend date. Dividends are shown gross of 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 currency of the class fund at the rates of exchange ruling on the transaction date. Foreign currency balances are translated into the base currency of the Class Fund at the rate ruling on the 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 instrument. 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 sales 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. 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”.

#### f. Aggregation

The Statement of Recommended Practice for Authorised Funds states that Umbrella Funds should produce an aggregation of financial statements of each Sub-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. 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.

#### 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. The PTR is calculated using the formula below:

$$\frac{(\text{Purchase of securities} + \text{sales of securities}) - (\text{subscription of units} + \text{redemptions of units})}{\text{Average Net Asset Value of the class fund}}$$



## Notes to the financial statements (continued)

### 2. Taxation

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 withholding tax.

### 3. Fees, expenses and rebate income

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 Trust 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 a systematic basis. These costs are described in the prospectus and notably include audit fees, safe custody fees and transaction charges, registrars fees and the costs of printing and publication.

If the amounts chargeable to the Trust in respect of other expenses in any one accounting period exceeds the amount indicated in the Prospectus of the Trust then the excess is not chargeable to the Trust in that period but may be recovered from the Trust 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 unit holders is required before the rates currently charged may be increased.

The rates have changed during the period ending 30 June 2010 as set out below:

Class funds	Management fees %		Trustee fees %		Other expenses %	
	Current	Previous	Current	Previous	Current	Previous
<i>Rates charged:</i>						
Equity and sector						
class funds	1.35	0.25	0.09	0.15	0.05	0.50
Bond class funds	1.00	0.50	0.09	0.15	0.05	0.50
Currency class funds	0.75	–	0.09	0.10	0.05	0.10
Managed class funds	1.35	0.50	0.09	0.15	0.05	0.50

The costs described above do not include the costs suffered by the underlying Fidelity funds. Each class fund, wholly invested in matching class funds of Fidelity Funds SICAV and Fidelity Funds II SICAV, is entitled to receive rebate income.

### 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 notes 8, 12 and 16. The amounts due to the Manager, Trustee and Custodian are included in creditors and accrued expenses in the Balance Sheets on pages 14 to 21.

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 the related financial instruments.

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.

## Notes to the financial statements (continued)

### 5. Financial risk management (continued)

#### 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 in direct 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, property, 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 the 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 holdings; 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

## Notes to the financial statements (continued)

### 5. Financial risk management (continued)

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.

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 counter party 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 and Property Class Funds

(Comparatives are for the period 1 January 2009 to 30 June 2009)

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

Class fund	EQUITY CLASS FUNDS									
	America		America Growth		Australia		Euro Blue Chip		European Equity	
	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	AU\$ 2010	AU\$ 2009	EUR 2010	EUR 2009	EUR 2010	EUR 2009
Net realised gains/(losses) on disposal of investments	33,315	(32,857)	(1,566)	(28,618)	439	(42,505)	(88,012)	(125,295)	103,913	(703)
Movement in unrealised (losses)/gains on investments	(502,498)	616,025	(90,410)	59,523	(469,271)	303,160	(111,383)	95,757	(279,010)	1,786,244
	<u>(469,183)</u>	<u>583,168</u>	<u>(91,976)</u>	<u>30,905</u>	<u>(468,832)</u>	<u>260,655</u>	<u>(199,395)</u>	<u>(29,538)</u>	<u>(175,097)</u>	<u>1,785,541</u>

7. Revenue

(Comparatives are for the period 1 January 2009 to 30 June 2009)

Class fund	EQUITY CLASS FUNDS									
	America		America Growth		Australia		Euro Blue Chip		European Equity	
	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	AU\$ 2010	AU\$ 2009	EUR 2010	EUR 2009	EUR 2010	EUR 2009
Net gains on foreign exchange	-	-	-	-	-	-	-	-	1,874	-
Rebate income	5,486	-	1,093	-	5,057	-	3,582	-	54,329	-
Sundry income	-	-	7,069	-	576	-	-	-	-	-
Dividend income	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	22	4	-	-	12	10	129
	<u>5,486</u>	<u>-</u>	<u>8,162</u>	<u>22</u>	<u>5,637</u>	<u>-</u>	<u>3,582</u>	<u>12</u>	<u>56,213</u>	<u>129</u>

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EQUITY CLASS FUNDS											PROPERTY CLASS FUND		
European Smaller Companies		Global Focus		Global Equity		Japan		South-East Asia		United Kingdom		Global Property	
EUR 2010	EUR 2009	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	Yen 2010	Yen 2009	US\$ 2010	US\$ 2009	£ 2010	£ 2009	US\$ 2010	US\$ 2009
(26,908)	(26,113)	106	(39,185)	25,255	(463,468)	(4,981,724)	(7,826,271)	79,016	(88,983)	16,275	(20,012)	81	-
105,450	373,570	(170,686)	333,647	(2,942,754)	3,375,354	(12,065,324)	39,487,839	(893,790)	2,549,922	(176,582)	71,441	(2,361)	-
78,542	347,457	(170,580)	294,462	(2,917,499)	2,911,886	(17,047,048)	31,661,568	(814,774)	2,460,939	(160,307)	51,429	(2,280)	-

EQUITY CLASS FUNDS											PROPERTY CLASS FUND		
European Smaller Companies		Global Focus		Global Equity		Japan		South-East Asia		United Kingdom		Global Property	
EUR 2010	EUR 2009	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	Yen 2010	Yen 2009	US\$ 2010	US\$ 2009	£ 2010	£ 2009	US\$ 2010	US\$ 2009
-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,887	-	2,726	-	-	-	196,882	-	15,059	-	3,308	-	-	-
4,106	-	3,923	-	-	-	582,666	-	-	-	-	-	-	-
-	-	-	-	-	197	-	-	-	11,312	-	-	-	-
-	9	-	-	6	-	-	-	1	704	3	7	-	-
5,993	9	6,649	-	6	197	779,548	-	15,060	12,016	3,311	7	-	-

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Notes to the financial statements (continued)

8. Expenses – Equity and Property Class Funds

(Comparatives are for the period 1 January 2009 to 30 June 2009)

The expenses during the period comprise:

Class fund	EQUITY CLASS FUNDS									
	America		America Growth		Australia		Euro Blue Chip		European Equity	
	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	AU\$ 2010	AU\$ 2009	EUR 2010	EUR 2009	EUR 2010	EUR 2009
Management fee	(33,465)	(5,066)	(6,673)	(1,027)	(29,355)	(3,638)	(22,360)	(3,878)	(207,460)	(34,507)
Administration fee	-	-	-	-	-	-	-	-	-	-
Custodian fee	(1,675)	(1,773)	(333)	(360)	(1,458)	(1,273)	(1,126)	(1,357)	(10,372)	(12,077)
Trustee fee	(837)	(1,266)	(166)	(256)	(728)	(910)	(563)	(969)	(5,186)	(8,627)
Other expenses	(9,427)	(10,132)	(509)	(2,054)	(1,933)	(17,791)	(6,242)	(7,755)	(153,211)	(69,019)
	(45,404)	(18,237)	(7,681)	(3,697)	(33,474)	(23,612)	(30,291)	(13,959)	(376,229)	(124,230)

9. Units in issue – Equity and Property Class Funds

Class fund	EQUITY CLASS FUNDS									
	America		America Growth		Australia		Euro Blue Chip		European Equity	
	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	AU\$ 2010	AU\$ 2009	EUR 2010	EUR 2009	EUR 2010	EUR 2009
At 1 January	371,449	392,375	106,324	107,064	216,598	196,256	382,695	417,843	2,620,545	2,842,904
Issued during the period	9,596	13,506	3,915	11,834	42,354	31,132	3,750	17,677	64,549	28,114
Redeemed during the period	(13,771)	(34,432)	(2,166)	(12,574)	(7,228)	(10,790)	(36,321)	(52,825)	(185,680)	(250,473)
At 30 June/31 December	367,274	371,449	108,073	106,324	251,724	216,598	350,124	382,695	2,499,414	2,620,545

**Standard Bank Offshore Unit Trusts**  
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**EQUITY CLASS FUNDS**

EQUITY CLASS FUNDS												PROPERTY CLASS FUND	
European Smaller Companies		Global Focus		Global Equity		Japan		South-East Asia		United Kingdom		Global Property	
EUR 2010	EUR 2009	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	Yen 2010	Yen 2009	US\$ 2010	US\$ 2009	£ 2010	£ 2009	US\$ 2010	US\$ 2009
(11,584)	(1,519)	(16,627)	(2,268)	(199,871)	(32,826)	(1,216,196)	(216,456)	(87,753)	(9,887)	(20,334)	(3,183)	(70)	-
-	-	-	-	-	-	-	-	-	-	-	-	(7,275)	-
(578)	(532)	(832)	(794)	(10,032)	(11,489)	(60,624)	(75,760)	(4,374)	(3,460)	(1,016)	(1,114)	(3)	-
(289)	(380)	(417)	(567)	(5,016)	(8,206)	(30,312)	(54,114)	(2,187)	(2,472)	(508)	(796)	(2)	-
(827)	(3,039)	(1,136)	(4,536)	(126,826)	(65,652)	(86,772)	(432,918)	(36,292)	(19,774)	(5,187)	(6,365)	(53)	-
(13,278)	(5,470)	(19,012)	(8,165)	(341,745)	(118,173)	(1,393,904)	(779,248)	(130,606)	(35,593)	(27,045)	(11,458)	(7,403)	-

**EQUITY CLASS FUNDS**

EQUITY CLASS FUNDS												PROPERTY CLASS FUND	
European Smaller Companies		Global Focus		Global Equity		Japan		South-East Asia		United Kingdom		Global Property	
EUR 2010	EUR 2009	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	Yen 2010	Yen 2009	US\$ 2010	US\$ 2009	£ 2010	£ 2009	US\$ 2010	US\$ 2009
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	-	-
1,384	10,594	10,666	32,239	18,621	28,190	107,703	115,069	105,885	100,204	2,109	14,562	12,571	-
(13,374)	(7,442)	(15,305)	(11,197)	(109,711)	(243,075)	(100,715)	(333,446)	(28,299)	(45,023)	(11,916)	(21,026)	-	-
109,327	121,317	192,006	196,645	2,301,579	2,392,669	2,581,864	2,574,876	807,964	730,378	235,797	245,604	12,571	-

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

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

(Comparatives are for the period 1 January 2009 to 30 June 2009)

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

Class fund	EQUITY SECTOR CLASS FUNDS			
	Technology		Telecommunications	
	EUR 2010	EUR 2009	EUR 2010	EUR 2009
Net realised (losses) on disposal of investments	(38,202)	(35,631)	(32,436)	(40,111)
Movement in unrealised gains on investments	69,593	155,586	78,446	31,862
	<u>31,391</u>	<u>119,955</u>	<u>46,010</u>	<u>(8,249)</u>

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

(Comparatives are for the period 1 January 2009 to 30 June 2009)

Class fund	EQUITY SECTOR CLASS FUNDS			
	Technology		Telecommunications	
	EUR 2010	EUR 2009	EUR 2010	EUR 2009
Net gains/(losses) on foreign exchange	-	-	-	-
Rebate income	877	-	745	-
Sundry income	7,942	-	7,257	-
Dividend income	-	-	-	7,720
Interest received	-	3	-	15
	<u>8,819</u>	<u>3</u>	<u>8,002</u>	<u>7,735</u>



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Notes to the financial statements *(continued)*

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

(Comparatives are for the period 1 January 2009 to 30 June 2009)

The expenses during the period comprise:

Class fund	EQUITY SECTOR CLASS FUNDS			
	Technology		Telecommunications	
	EUR 2010	EUR 2009	EUR 2010	EUR 2009
Management fee	(4,919)	(651)	(4,312)	(776)
Custodian fee	(243)	(228)	(215)	(272)
Trustee fee	(122)	(163)	(107)	(194)
Other expenses	(370)	(1,301)	(337)	(1,418)
	<u>(5,654)</u>	<u>(2,343)</u>	<u>(4,971)</u>	<u>(2,660)</u>

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

Class fund	EQUITY SECTOR CLASS FUNDS			
	Technology		Telecommunications	
	EUR 2010	EUR 2009	EUR 2010	EUR 2009
At 1 January	129,118	131,992	120,576	132,871
Issued during the period	14,873	11,509	2,916	6,114
Redeemed during the period	(9,668)	(14,383)	(7,111)	(18,409)
At 30 June/31 December	<u>134,323</u>	<u>129,118</u>	<u>116,381</u>	<u>120,576</u>

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Notes to the financial statements *(continued)*

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

(Comparatives are for the period 1 January 2009 to 30 June 2009)

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

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		Global Bond	
	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	EUR 2010	EUR 2009	US\$ 2010	US\$ 2009
Net realised (losses)/gains on disposal of investments	(14,915)	(93,171)	52,678	(305,019)	(1,359,622)	(16,062)	505	(117,317)	1,647	2,113
Movement in unrealised (losses)/gains on investments	(506,477)	515,665	(2,716,557)	3,073,758	(1,119,044)	2,583,634	54,693	151,756	64,343	50,461
	<u>(521,392)</u>	<u>422,494</u>	<u>(2,663,879)</u>	<u>2,768,739</u>	<u>(2,478,666)</u>	<u>2,567,572</u>	<u>55,198</u>	<u>34,439</u>	<u>65,990</u>	<u>52,574</u>

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

(Comparatives are for the period 1 January 2009 to 30 June 2009)

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		Global Bond	
	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	EUR 2010	EUR 2009	US\$ 2010	US\$ 2009
Net (losses)/gains on foreign exchange	(44)	–	(610)	(38)	674,109	(14,406)	–	–	–	–
Rebate income	38,760	–	24,396	–	69,540	–	534	–	–	–
Sundry income	163	–	–	–	–	–	5,310	–	2,519	–
Dividend income	2,240	5,038	58,192	69,828	114,415	70,969	–	7,113	–	–
Interest received	–	39	–	5	65	1,310	–	7	–	–
	<u>41,119</u>	<u>5,077</u>	<u>81,978</u>	<u>69,795</u>	<u>858,129</u>	<u>57,873</u>	<u>5,844</u>	<u>7,120</u>	<u>2,519</u>	<u>–</u>

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**BOND CLASS FUNDS**

Sterling Bond		US Dollar Bond	
£ 2010	£ 2009	US\$ 2010	US\$ 2009
3,189	(25,254)	2,108	(7,539)
111,333	38,525	42,180	12,799
114,522	13,271	44,288	5,260

**CURRENCY CLASS FUNDS**

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR 2010	EUR 2009	£ 2010	£ 2009	CHF 2010	CHF 2009	US\$ 2010	US\$ 2009
246,285	64,810	165,566	150,621	370	687	218,311	127,793
(243,139)	(32,229)	(163,239)	(131,861)	(286)	(377)	(215,381)	(121,660)
3,146	32,581	2,327	18,760	84	310	2,930	6,133

**BOND CLASS FUNDS**

Sterling Bond		US Dollar Bond	
£ 2010	£ 2009	US\$ 2010	US\$ 2009
-	-	-	-
1,285	-	562	-
-	-	8,728	-
49,482	51,568	20,965	23,674
5	4	-	4
50,772	51,572	30,255	23,678

**CURRENCY CLASS FUNDS**

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR 2010	EUR 2009	£ 2010	£ 2009	CHF 2010	CHF 2009	US\$ 2010	US\$ 2009
-	-	-	-	-	-	-	-
12,828	-	11,692	-	1,665	-	14,524	-
6,481	-	5,082	-	14,043	-	10,772	-
-	-	-	-	-	-	-	-
-	378	23	45	-	-	-	-
19,309	378	16,797	45	15,708	-	25,296	-

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Notes to the financial statements *(continued)*

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

(Comparatives are for the period 1 January 2009 to 30 June 2009)

The expenses during the period comprise:

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		Global Bond	
	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	EUR 2010	EUR 2009	US\$ 2010	US\$ 2009
Management fee	(39,846)	(10,765)	(240,413)	(76,530)	(174,173)	(52,675)	(4,849)	(2,276)	(11,373)	(5,989)
Custodian fee	(1,962)	(1,884)	(11,856)	(13,393)	(8,591)	(9,218)	(318)	(398)	(747)	(1,048)
Trustee fee	(981)	(1,345)	(5,928)	(9,566)	(4,296)	(6,584)	(159)	(284)	(373)	(749)
Other expenses	(2,660)	(12,488)	(170,694)	(76,532)	(104,765)	(53,169)	(475)	(2,276)	(1,064)	(5,989)
	(45,449)	(26,482)	(428,891)	(176,021)	(291,825)	(121,646)	(5,801)	(5,234)	(13,557)	(13,775)

**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\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	EUR 2010	EUR 2009	US\$ 2010	US\$ 2009
At 1 January	436,605	425,575	2,574,056	2,677,940	2,033,225	1,930,356	78,722	137,548	141,999	192,071
Issued during the period	34,190	43,325	62,418	147,829	101,164	343,877	1,801	1,482	5,985	7,095
Redeemed during the period	(16,126)	(32,295)	(93,442)	(251,713)	(119,393)	(241,008)	(5,570)	(60,308)	(4,755)	(57,167)
At 30 June/31 December	454,669	436,605	2,543,032	2,574,056	2,014,996	2,033,225	74,953	78,722	143,229	141,999

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**BOND CLASS FUNDS**

Sterling Bond		US Dollar Bond	
£ 2010	£ 2009	US\$ 2010	US\$ 2009
(11,611)	(5,558)	(5,127)	(2,513)
(761)	(972)	(337)	(440)
(381)	(695)	(168)	(314)
(3,135)	(5,560)	(514)	(2,564)
(15,888)	(12,785)	(6,146)	(5,831)

**CURRENCY CLASS FUNDS**

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR 2010	EUR 2009	£ 2010	£ 2009	CHF 2010	CHF 2009	US\$ 2010	US\$ 2009
(38,582)	–	(34,229)	–	(4,653)	–	(41,870)	–
(3,402)	(3,698)	(3,011)	(3,332)	(408)	(379)	(3,678)	(4,183)
(1,701)	(2,641)	(1,505)	(2,380)	(204)	(271)	(1,839)	(2,988)
(3,045)	(6,343)	(2,691)	(5,713)	(428)	(653)	(3,284)	(7,170)
(46,730)	(12,682)	(41,436)	(11,425)	(5,693)	(1,303)	(50,671)	(14,341)

**BOND CLASS FUNDS**

Sterling Bond		US Dollar Bond	
£ 2010	£ 2009	US\$ 2010	US\$ 2009
135,112	151,104	73,200	83,071
7,510	580	–	291
(11,821)	(16,572)	(4,214)	(10,162)
130,801	135,112	68,986	73,200

**CURRENCY CLASS FUNDS**

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR 2010	EUR 2009	£ 2010	£ 2009	CHF 2010	CHF 2009	US\$ 2010	US\$ 2009
1,934,079	2,028,197	687,390	771,945	133,677	120,543	949,533	1,103,312
105,689	127,405	8,124	65,780	3,951	22,476	81,827	19,159
(416,127)	(221,523)	(85,094)	(150,335)	(5,529)	(9,342)	(151,994)	(172,938)
1,623,641	1,934,079	610,420	687,390	132,099	133,677	879,366	949,533

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18. Portfolio statement as at 30 June 2010

Class fund	Investee fund	Holding at 30 June 2010	Market value US\$	Percentage of total net assets
<b>Managed Class Funds</b>	<b>Collective Investment Schemes (99.34%, 2009 – 99.89%)</b>			
<b>Aggressive</b>	Fidelity Funds (Equity Fund) - American Diversified Shares	96,670	996,672	16.99
	Fidelity Funds (Equity Fund) - America Fund	138,253	563,379	9.60
	Fidelity Funds (Equity Fund) - Japan Fund	386,367	485,523	8.27
	Fidelity Funds (Bond Funds) - International Bond Fund Limited	396,497	473,418	8.07
	Fidelity Funds (Equity Fund) - American Growth Fund	23,385	448,764	7.65
	Fidelity Funds (Equity Fund) - Euro Blue Chip Fund	25,596	407,893	6.95
	Fidelity Funds (Equity Fund) - Global Property Fund	314,298	445,303	7.59
	Fidelity Funds (Equity Fund) - European Growth Fund	35,980	389,337	6.64
	Fidelity Funds (Equity Fund) - Global Focus Fund USD Shares	9,440	290,079	4.94
	Fidelity Funds (Equity Fund) - United Kingdom Fund	75,119	181,617	3.10
	Fidelity Funds (Equity Fund) - South East Asia Fund	28,578	157,349	2.68
	Fidelity Funds (Equity Fund) - European Aggressive Fund	11,872	154,728	2.64
	Fidelity Funds (Equity Fund) - European Smaller Companies Fund	4,649	120,602	2.06
	Fidelity Funds (Equity Fund) - Japan Advantage Fund	404	73,925	1.26
	Fidelity Funds (Currency Fund) - US Dollar Currency Fund	2,474	82,521	1.41
	Fidelity Funds (Equity Fund) - Sterling Currency Fund	2,108	67,971	1.16
	Fidelity Funds (Equity Fund) - Emerging Markets Fund	4,037	69,520	1.18
	Fidelity Funds (Equity Fund) - Japan Smaller Companies Fund	5,365	53,896	0.92
	Fidelity Funds (Equity Fund) - Latin American Fund	1,504	58,877	1.00
	Fidelity Funds (Equity Fund) - India Focus Fund USD Shares	2,059	60,918	1.04
	Fidelity Funds (Equity Fund) - China Focus Fund A USD	893	36,247	0.62
	Fidelity Funds (Equity Fund) - Australia Fund	1,043	33,364	0.57
	Fidelity Funds (Equity Fund) - International Fund	1,843	49,626	0.84
	Fidelity Funds (Bond Funds) - Euro Short Term Bond Fund	4,612	127,567	2.16
	Portfolio of investments		5,829,096	99.34
	Net current assets		38,795	0.66
	Net assets		5,867,891	100.00

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Notes to the financial statements *(continued)*

18. Portfolio statement as at 30 June 2010 *(continued)*

Class fund	Investee fund	Holding at 30 June 2010	Market value US\$	Percentage of total net assets
<b>Managed Class Funds</b>	<b>Collective Investment Schemes (99.90%, 2009 – 99.52%)</b>			
<b>Balanced</b>	Fidelity Funds (Bond Fund) - International Bond Fund	3,980,752	4,753,017	13.45
	Fidelity Funds (Equity Fund) - Global Focus Fund USD Shares	117,447	3,609,139	10.21
	Fidelity Funds (Equity Fund) - Global Property Fund GBP	2,018,142	2,859,337	8.09
	Fidelity Funds (Bond Fund) - Euro Bond Fund	167,295	2,370,931	6.71
	Fidelity Funds (Equity Fund) - American Diversified USD Shares	173,217	1,785,865	5.05
	Fidelity Funds (Bond Fund) - US Dollar Bond Fund	272,815	1,697,730	4.80
	Fidelity Funds (Currency Fund) - Euro Currency Fund	60,552	1,322,764	3.74
	Fidelity Funds (Sector Fund) - Global Industrials Fund	29,291	1,128,388	3.19
	Fidelity Funds (Equity Fund) - America Fund	264,020	1,075,882	3.04
	Fidelity Funds (Currency Fund) - US Dollar Currency Fund	32,075	1,070,004	3.03
	Fidelity Funds (Equity Fund) - American Growth Fund	48,013	921,379	2.61
	Fidelity Funds (Currency Fund) - Sterling Currency Fund	30,573	985,950	2.79
	Fidelity Funds (Sector Fund) - Global Financial Services Fund	41,898	847,307	2.40
	Fidelity Funds (Sector Fund) - Global Consumer Industries Fund	32,463	843,009	2.39
	Fidelity Funds (Equity Fund) - Euro Blue Chip Fund	44,593	710,641	2.01
	Fidelity Funds (Equity Fund) - European Growth Fund	67,448	729,841	2.06
	Fidelity Funds (Equity Fund) - European Aggressive Fund	50,077	652,651	1.85
	Fidelity Funds (Sector Fund) - Global Technology Fund	79,120	572,282	1.62
	Fidelity Funds (Equity Fund) - Japan Advantage Fund	3,333	610,483	1.73
	Fidelity Funds (Equity Fund) - Japan Fund	466,267	585,929	1.66
	Fidelity Funds (Equity Fund) - Emerging Markets Fund	45,377	781,398	2.21
	Fidelity Funds (Equity Fund) - South East Asia Fund	95,860	527,806	1.49
	Fidelity Funds (Equity Fund) - European Larger Companies Fund	13,896	438,824	1.24
	Fidelity Funds (Sector Fund) - Global Healthcare Fund	21,090	416,433	1.18
	Fidelity Funds (Bond Fund) - Sterling Bond Fund	1,008,921	433,214	1.23
	Fidelity Funds (Equity Fund) - United Kingdom Fund	156,363	378,040	1.07
	Fidelity Funds (Equity Fund) - Australia Fund	9,482	303,315	0.86

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Notes to the financial statements *(continued)*

18. Portfolio statement as at 30 June 2010 *(continued)*

Class fund	Investee fund	Holding at 30 June 2010	Market value US\$	Percentage of total net assets
<b>Managed Class Funds</b>	<b>Collective Investment Schemes (99.90%, 2009 – 99.52%)</b>			
<b>Balanced</b>	Fidelity Funds (Equity Fund) - Asia Pacific Property Fund A USD	47,946	310,355	0.88
	Fidelity Funds (Equity Fund) - Latin American Fund	7,558	295,908	0.84
	Fidelity Funds (Equity Fund) - European Smaller Companies Fund	10,811	280,463	0.79
	Fidelity Funds (Equity Fund) - China Focus Fund A USD	6,491	263,611	0.75
	Fidelity Funds (Sector Fund) - Global Telecommunications Fund	27,931	230,186	0.65
	Fidelity Funds (Equity Fund) - India Focus Fund USD Shares	7,540	223,043	0.63
	Fidelity Funds (Equity Fund) - Japan Smaller Companies Fund	17,024	171,026	0.48
	Fidelity Funds (Bond Funds) - Euro Short Term Bond Fund	40,619	1,123,455	3.17
	Portfolio of investments		35,309,606	99.90
	Net current assets		34,509	0.10
	Net assets		35,344,115	100.00



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Notes to the financial statements *(continued)*

18. Portfolio statement as at 30 June 2010 (continued)

Class fund	Investee fund	Holding at 30 June 2010	Market value US\$	Percentage of total net assets
<b>Managed Class Funds</b>	<b>Collective Investment Schemes (99.48%, 2009 – 99.28%)</b>			
<b>Conservative</b>	Fidelity Funds (Currency Fund) - Euro Currency Fund	10,688	233,477	0.89
	Fidelity Funds (Currency Fund) - Sterling Currency Fund	109,477	3,530,473	13.44
	Fidelity Funds (Bond Fund) - International Bond Fund Limited	2,149,923	2,567,008	9.77
	Fidelity Funds (Equity Fund) - Asset Allocation	193,525	2,738,379	10.43
	Fidelity Funds (Equity Fund) - Emerging Markets Fund	105,167	1,810,971	6.90
	Fidelity Funds (Equity Fund) - American Diversified USD Shares	84,911	875,431	3.33
	Fidelity Funds (Bond Fund) - US Dollar Bond Fund	244,884	1,523,916	5.80
	Fidelity Funds (Currency Fund) - US Dollar Currency Fund	124,798	4,163,145	15.85
	Fidelity Funds (Equity Fund) - Australia Fund	32,091	1,026,496	3.91
	Fidelity Funds (Equity Fund) - European Growth Fund	98,335	1,064,062	4.05
	Fidelity Funds (Bond Fund) - Sterling Bond Fund	9,024,729	3,875,071	14.75
	Fidelity Funds (Bond Fund) - Euro High Yield Fund	53,916	602,364	2.29
	Fidelity Funds (Equity Fund) - Global Property Fund GBP	110,256	156,212	0.60
	Fidelity Funds (Equity Fund) - Global Property Fund USD	226,860	1,959,619	7.47
	Portfolio of investments		26,126,624	99.48
	Net current assets		137,542	0.52
	Net assets		26,264,166	100.00

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

**18. Portfolio statement as at 30 June 2010 (continued)**

Class fund	Investee fund	Currency	Holding at 30 June 2010	Market value
<b>Equity Class Funds</b>				
STANLIB Offshore America Fund	Fidelity Funds America Fund	US\$	1,187,815	4,840,348
STANLIB Offshore America Growth Fund	Fidelity Funds American Growth Fund	US\$	50,706	973,042
STANLIB Offshore Australia Fund	Fidelity Funds Australia Fund	AU\$	122,972	4,656,962
STANLIB Offshore Euro Blue Chip Fund	Fidelity Funds Euro Blue Chip Fund	EUR	252,919	3,290,481
STANLIB European Equity Fund	Fidelity Institutional Funds Pan European Fund	£	16,009,152	31,148,949
STANLIB Offshore European Smaller Companies Fund	Fidelity Funds European Smaller Companies Fund	EUR	79,945	1,693,245
STANLIB Offshore Global Focus Fund	Fidelity Funds Global Focus Fund	US\$	79,724	2,449,920
STANLIB Global Equity Fund	Stanlib High Alpha Global Equity Fund	US\$	44,515	28,412,009
STANLIB Offshore Japan Fund	Fidelity Funds Japan Fund	Yen	1,534,958	170,687,306
STANLIB Offshore South East Asia Fund	Fidelity Funds South East Asia Fund	US\$	2,588,597	14,252,816
STANLIB Offshore United Kingdom Fund	Fidelity Funds United Kingdom Fund	£	1,805,681	2,917,981
<b>Property Class Fund</b>				
STANLIB Global Property Fund	Stanlib Global Property Fund Class B	US\$	39	46,973
<b>Equity Sector Class Funds</b>				
STANLIB Offshore Technology Fund	Fidelity Funds Technology Fund	EUR	132,653	783,316
STANLIB Offshore Telecommunications Fund	Fidelity Funds Telecommunications Fund	EUR	103,585	696,920
<b>Bond Class Funds</b>				
STANLIB Offshore European Bond Fund	Fidelity Funds European Bond Fund	EUR	86,293	998,413
STANLIB Global Bond Fund	Stanlib Collective Investment Global Bond Fund	US\$	2,166	2,395,355
STANLIB Offshore Sterling Bond Fund	Fidelity Funds Sterling Bond Fund	£	8,493,705	2,437,693
STANLIB Offshore US Dollar Bond Fund	Fidelity Funds US Dollar Bond Fund	US\$	172,060	1,070,728
<b>Currency Class Funds</b>				
STANLIB Euro Cash Fund	Fidelity Funds II - Euro Fund	EUR	577,931	10,306,819
STANLIB Sterling Cash Fund	Fidelity Funds II - Sterling Fund	£	436,917	9,417,753
STANLIB Offshore Swiss Franc Fund	Fidelity Funds II - Swiss Franc Fund	CHF	42,075	1,329,071
40 STANLIB US Dollar Cash Fund	Fidelity Funds II - US Dollar Fund	US\$	355,375	11,854,963

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Notes to the financial statements *(continued)*

19. Total Expense Ratio and Portfolio Turnover Rate

(Comparatives are for the period 1 January 2009 to 30 June 2009)

Class fund	EQUITY CLASS FUNDS									
	America		America Growth		Australia		Euro Blue Chip		European Equity	
	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	AU\$ 2010	AU\$ 2009	EUR 2010	EUR 2009	EUR 2010	EUR 2009
Total Expense Ratio	0.86%	0.44%	0.73%	0.45%	0.72%	0.80%	0.87%	0.45%	1.15%	0.45%
Portfolio Turnover Rate	0.69%	0.43%	0.54%	0.07%	0.67%	0.72%	0.69%	0.52%	(2.38%)	0.46%

Class fund	EQUITY SECTOR CLASS FUNDS			
	Technology		Telecommunications	
	EUR 2010	EUR 2009	EUR 2010	EUR 2009
Total Expense Ratio	0.73%	0.44%	0.73%	0.43%
Portfolio Turnover Rate	0.81%	0.58%	0.66%	0.05%

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		Global Bond	
	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	EUR 2010	EUR 2009	US\$ 2010	US\$ 2009
Total Expense Ratio	0.73%	0.61%	1.15%	0.57%	1.07%	0.57%	0.57%	0.60%	0.57%	0.59%
Portfolio Turnover Rate	0.65%	0.65%	0.79%	1.86%	151.83%	162.49%	0.50%	0.73%	(2.48%)	0.71%

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**EQUITY CLASS FUNDS**

European Smaller Companies		Global Focus		Global Equity		Japan		South-East Asia		United Kingdom	
EUR 2010	EUR 2009	US\$ 2010	US\$ 2009	US\$ 2010	US\$ 2009	Yen 2010	Yen 2009	US\$ 2010	US\$ 2009	£ 2010	£ 2009
0.73%	0.44%	0.73%	0.44%	1.09%	0.45%	0.73%	0.45%	0.94%	0.44%	0.85%	0.45%
0.82%	0.25%	0.87%	0.76%	1.84%	0.47%	1.07%	0.33%	0.37%	0.00%	0.78%	0.42%

**BOND CLASS FUNDS**

Sterling Bond		US Dollar Bond	
£ 2010	£ 2009	US\$ 2010	US\$ 2009
0.65%	0.57%	0.57%	0.57%
3.36%	2.87%	2.21%	5.56%

**CURRENCY CLASS FUNDS**

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR 2010	EUR 2009	£ 2010	£ 2009	CHF 2010	CHF 2009	US\$ 2010	US\$ 2009
0.42%	0.10%	0.42%	0.10%	0.42%	0.10%	0.42%	0.10%
0.38%	0.09%	0.28%	0.08%	(2.73%)	0.30%	0.42%	0.13%

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20. Reconciliation of net asset value

Class fund	EQUITY CLASS FUNDS				
	America	America Growth	Australia	Euro Blue Chip	European Equity
Currency	US\$ 2010	US\$ 2010	AU\$ 2010	EUR 2010	EUR 2010
NAV per financial statements	4,843,522	974,357	4,660,698	3,293,972	31,589,071
Pricing and exchange differences*	8,315	(1,520)	1,231	(11,728)	461,605
Post valuation interest (received)/paid	-	-	(4)	-	(4)
Post valuation sales	-	-	-	(3,463)	-
Post valuation liquidations	-	-	-	3,381	-
Post valuation accruals	-	-	(1)	-	-
Reported NAV	4,851,837	972,837	4,661,924	3,282,162	32,050,672

Class fund	EQUITY SECTOR CLASS FUNDS	
	Technology	Telecommunications
Currency	EUR 2010	EUR 2010
NAV per financial statements	785,138	697,794
Pricing and exchange differences	9,020	7,147
Post valuation accruals	1	1
Reported NAV	794,159	704,942

Class fund	MANAGED CLASS FUNDS			BOND CLASS FUNDS	
	Aggressive	Balanced	Conservative	European Bond	Global Bond
Currency	US\$ 2010	US\$ 2010	US\$ 2010	EUR 2010	US\$ 2010
NAV per financial statements	5,867,891	35,344,115	26,264,166	999,017	2,447,733
Pricing and exchange differences	(1,947)	(29,961)	40,687	-	(2,530)
Post valuation interest (received)/paid	-	55	504	-	-
Post valuation creation	-	-	(31,058)	-	(36,039)
Post valuation accruals	(1)	-	-	(1)	-
Reported NAV	5,865,943	35,314,209	26,274,299	999,016	2,409,164

**STANLIB Offshore Unit Trusts – Retail Classes**  
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EQUITY CLASS FUNDS						PROPERTY CLASS FUND
European Smaller Companies	Global Focus	Global Equity	Japan	South-East Asia	United Kingdom	Global Property
EUR 2010	US\$ 2010	US\$ 2010	Yen 2010	US\$ 2010	£ 2010	US\$ 2010
1,695,483	2,451,458	28,907,804	170,812,182	14,270,634	2,921,508	47,376
5,595	799	(234,650)	613,984	(51,772)	25,279	544
-	-	-	-	23	(2)	1
-	-	-	-	-	-	-
-	-	2,469	-	-	-	-
-	-	-	(1)	(1)	1	-
1,701,078	2,452,257	29,144,923	171,426,165	14,218,884	2,946,786	47,921

**BOND CLASS FUNDS**

**CURRENCY CLASS FUNDS**

Sterling Bond	US Dollar Bond	Euro Cash	Sterling Cash	Swiss Franc	US Dollar Cash
£ 2010	US\$ 2010	EUR 2010	£ 2010	CHF 2010	US\$ 2010
2,457,284	1,071,418	10,323,837	9,437,717	1,370,654	11,863,808
(8,493)	(172)	-	-	1	-
(4)	-	-	(16)	-	-
-	-	(3,707)	(10,729)	-	-
-	-	1	-	-	1
2,448,787	1,071,246	10,320,131	9,426,972	1,370,655	11,863,809

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Schedule of investments and statistical data

Class fund	Investee fund	Holding at 30 June 2010 (Shares)	Currency	Market value	Return since launch	Return since 31.12.09
<b>Equity Class Funds</b>						
STANLIB Offshore America Fund	Fidelity Funds America Fund	1,187,815	US\$	4,840,348	31.90	(9.53)
STANLIB Offshore America Growth Fund	Fidelity Funds American Growth Fund	50,706	US\$	973,042	(9.80)	(8.70)
STANLIB Offshore Australia Fund	Fidelity Funds Australia Fund	122,972	AU\$	4,656,962	85.20	(10.05)
STANLIB Offshore Euro Blue Chip Fund	Fidelity Funds Euro Blue Chip Fund	252,919	EUR	3,290,481	(5.90)	(6.20)
STANLIB European Equity Fund	Fidelity Institutional Pan European Fund	16,009,152	EUR	31,148,949	26.40	(1.58)
STANLIB Offshore European Smaller Cos. Fund	Fidelity Funds European Smaller Cos. Fund	79,945	EUR	1,693,245	55.10	3.98
STANLIB Offshore Global Focus Fund	Fidelity Funds Global Focus Fund	79,724	US\$	2,449,920	27.70	(6.92)
STANLIB Global Equity Fund	Stanlib High Alpha Global Equity Fund	44,515	US\$	28,412,009	25.60	(10.09)
STANLIB Offshore Japan Fund	Fidelity Funds Japan Fund	1,534,958	Yen	170,687,306	561.60	(9.64)
STANLIB Offshore South East Asia Fund	Fidelity Funds South East Asia Fund	2,588,597	US\$	14,252,816	76.60	(6.17)
STANLIB Offshore United Kingdom Fund	Fidelity Funds United Kingdom Fund	1,805,681	£	2,917,981	23.90	(5.89)
<b>Property Class Fund</b>						
STANLIB Global Property Fund	Stanlib Global Property Fund Class B	39	US\$	46,973	(62.30)	–
<b>Equity Sector Class Funds</b>						
STANLIB Offshore Technology Fund	Fidelity Funds Technology Fund	132,653	EUR	783,316	(41.50)	5.05
STANLIB Offshore Telecommunications Fund	Fidelity Funds Telecommunications Fund	103,585	EUR	696,920	(40.00)	7.53
<b>Managed Class Funds</b>						
STANLIB Global Aggressive Fund	A portfolio of Fidelity funds	See page 36	US\$	5,829,096	29.10	(8.31)
STANLIB Global Balanced Fund	A portfolio of Fidelity funds	See page 37/38	US\$	35,309,606	39.00	(7.76)
STANLIB Global Conservative Fund	A portfolio of Fidelity funds	See page 39	US\$	26,126,624	30.30	(6.86)
<b>Bond Class Funds</b>						
STANLIB Offshore European Bond Fund	Fidelity Funds Euro Bond Fund	86,293	EUR	998,413	33.30	5.60
STANLIB Global Bond Fund	Stanlib Collective Investment Global Bond Fund	2,166	US\$	2,395,355	70.90	2.34
STANLIB Offshore Sterling Bond Fund	Fidelity Funds Sterling Bond Fund	8,493,705	£	2,437,693	87.90	6.16
STANLIB Offshore US Dollar Bond Fund	Fidelity Funds US Dollar Bond Fund	172,060	US\$	1,070,728	55.30	6.29
<b>Currency Class Funds</b>						
STANLIB Euro Cash Fund	Fidelity Funds II – Euro Currency Fund	577,931	EUR	10,306,819	(36.40)	(0.16)
STANLIB Sterling Cash Fund	Fidelity Funds II – Sterling Currency Fund	436,917	£	9,417,753	54.60	(0.26)
STANLIB Offshore Swiss Franc Fund	Fidelity Funds II – Swiss Franc Currency Fund	42,075	CHF	1,329,071	3.80	0.73
STANLIB US Dollar Cash Fund	Fidelity Funds II – US Dollar Currency Fund	355,375	US\$	11,854,963	34.90	(0.21)



**STANLIB Offshore Unit Trusts – Supplementary Data**  
**2010 Unaudited Interim Report and Financial Statements**

Total net asset value as at 31 December					30 June	Net asset value per unit as at 31 December					30 June	Highest issue price during the year					30 June	Lowest bid price during the year					30 June
2006	2007	2008	2009	2010		2006	2007	2008	2009	2010		2006	2007	2008	2009	2010		2006	2007	2008	2009	2010	
8,326,916	7,713,331	4,112,082	5,417,225	4,843,522		16.87	17.83	10.48	14.58	13.19		17.98	20.18	18.87	14.61	15.86		14.73	16.45	8.58	8.39	13.19	
1,905,032	1,811,995	871,061	1,050,079	974,357		12.74	14.68	8.14	9.88	9.02		15.63	15.77	15.59	9.98	10.75		12.00	12.35	7.51	6.70	9.00	
3,004,763	4,945,319	2,892,172	4,460,557	4,660,698		21.96	25.10	14.74	20.59	18.52		23.05	28.43	26.58	20.48	21.71		17.80	21.39	13.90	13.02	18.43	
5,855,862	5,802,469	3,425,696	3,837,568	3,293,972		13.27	14.36	8.20	10.03	9.41		14.06	15.96	15.19	10.07	10.48		11.02	12.75	7.28	10.04	8.97	
58,514,466	57,509,380	28,545,465	33,645,315	31,589,071		17.73	18.62	10.04	12.84	12.64		18.75	21.12	19.70	12.95	13.70		14.79	17.06	9.67	8.28	11.91	
2,389,482	2,624,013	1,096,976	1,809,461	1,695,483		20.61	21.04	9.28	14.92	15.51		22.20	26.34	22.23	14.91	16.98		16.64	20.47	9.03	8.68	14.69	
1,712,956	2,345,358	1,751,442	2,698,396	2,451,458		15.85	18.80	9.97	13.72	12.77		16.81	20.65	19.89	13.79	14.91		13.50	15.45	9.07	8.63	12.61	
57,101,869	56,109,756	27,542,367	33,432,086	28,907,804		17.04	19.16	10.56	13.97	12.56		18.03	21.38	20.27	14.02	14.63		14.59	16.62	8.81	8.25	12.46	
555,471,209	433,555,385	175,624,127	188,528,991	170,812,182		147.18	127.69	62.87	73.22	66.16		167.00	166.00	135.00	79.00	83.00		126.00	122.00	55.00	51.00	66.00	
7,336,659	15,003,303	7,529,483	13,748,098	14,270,634		14.83	22.64	11.15	18.82	17.66		15.64	27.86	23.96	18.92	19.76		10.98	14.23	9.08	9.31	16.46	
3,777,585	3,606,333	2,611,143	3,233,492	2,921,508		13.82	14.08	10.36	13.17	12.39		15.21	16.27	14.90	13.37	14.53		12.33	13.14	8.91	8.70	12.23	
-	-	-	-	47,376		-	-	-	-	3.77		-	-	-	-	10.00		-	-	-	-	3.77	
975,836	1,490,762	476,550	719,374	785,138		6.23	6.52	3.61	5.57	5.85		6.95	7.49	6.90	5.63	6.53		5.43	5.92	3.38	3.44	5.41	
805,825	1,019,227	662,174	673,090	697,794		6.78	7.77	4.98	5.58	6.00		7.18	8.71	8.22	5.64	6.20		5.39	6.66	4.53	4.36	5.45	
7,725,078	7,361,017	4,592,187	6,149,474	5,867,891		16.72	18.28	10.79	14.08	12.91		17.88	20.39	19.33	14.17	14.92		14.40	16.36	9.11	8.55	12.74	
30,453,272	44,532,844	31,926,882	38,799,195	35,344,115		16.28	17.57	11.92	15.07	13.90		17.24	19.37	18.60	15.22	15.58		14.60	16.03	10.46	10.02	13.65	
29,757,447	33,382,798	22,004,386	28,443,416	26,264,166		15.11	15.68	11.40	13.99	13.03		16.04	17.54	16.59	14.38	14.17		13.71	14.69	10.25	9.66	12.71	
2,361,193	1,892,147	1,512,303	993,823	999,017		12.31	11.97	10.99	12.62	13.33		13.17	12.99	12.80	12.83	13.47		12.09	11.93	10.99	10.41	12.69	
3,385,755	3,112,892	2,753,425	2,371,282	2,447,733		14.48	15.33	14.34	16.70	17.09		15.49	16.42	16.49	17.01	17.26		13.76	14.24	13.47	13.17	16.62	
4,696,789	2,789,999	2,405,701	2,392,041	2,457,284		16.15	16.48	15.92	17.70	18.79		17.47	17.20	17.38	17.96	18.81		15.69	15.57	14.69	14.83	17.60	
2,860,358	1,365,419	1,110,040	1,069,652	1,071,418		13.59	13.97	13.36	14.61	15.53		12.79	14.75	15.10	14.95	15.53		12.35	13.50	12.15	12.05	14.66	
15,227,705	13,205,681	12,920,184	12,323,798	10,323,837		6.01	6.17	6.37	6.37	6.36		6.01	6.17	6.37	6.38	6.38		5.92	6.01	6.17	6.37	6.36	
11,381,321	11,051,964	11,968,798	10,651,255	9,437,717		14.26	14.89	15.50	15.50	15.46		14.25	14.89	15.50	15.52	15.50		13.80	14.26	14.89	15.50	15.46	
948,890	905,829	1,256,555	1,377,023	1,370,654		10.23	10.32	10.42	10.30	10.38		10.23	10.32	10.43	10.42	10.41		10.22	10.23	10.32	10.41	10.38	
18,152,055	16,388,451	14,945,130	12,834,108	11,863,808		12.80	13.32	13.55	13.52	13.49		12.80	13.32	13.55	13.55	13.53		12.34	12.80	13.32	13.53	13.49	





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