

STANLIB Offshore Unit Trusts

2008 Unaudited Interim Report and Financial Statements



STANLIB Offshore Unit Trusts

2008 Unaudited Interim Report and Financial Statements

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Management and administration

Manager

Standard Bank Fund Managers Jersey Limited

Standard Bank House

47–49 La Motte Street

St Helier

Jersey JE4 8XR

Channel Islands

Tel: (44) 1534 881188

Fax: (44) 1534 881119

Directors of the Manager

P T Hart (Resigned 30 September 2008)

J Grieg

N T Simpson

A B S Garden (Appointed 1 September 2008)

Trustee

Capita Trust Company (Jersey) Limited

Victoria Chambers

Liberation Square

1/3 The Esplanade

St Helier

Jersey JE2 3QA

Channel Islands

Custodian and banker

Standard Bank Jersey Limited

Standard Bank House

47–49 La Motte Street

St Helier

Jersey JE4 8XR

Channel Islands

Independent auditors

PricewaterhouseCoopers CI LLP

Twenty Two Colomberie

St Helier

Jersey JE1 4XA

Channel Islands

Legal advisers

Carey Olsen

47 Esplanade

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Jersey JE1 0BD

Channel Islands

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Sundry information

General

The Trust is constituted in accordance with the Collective Investment Funds (Jersey) Law 1988 and was established with different classes of units each with their own investment portfolio and specific investment objectives.

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

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 sector, 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 two Fidelity funds. These two 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 6 to 11. 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.

Management and administration

Manager

Standard Bank Fund Managers Jersey Limited is the Manager of all the 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.

The directors of the Manager at the date of this report are shown on page 2.

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.

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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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Statement of total return for the period ended 30 June 2008 – Equity Class Funds

(Comparatives are for the period 1 January 2007 to 30 June 2007)

		EQUITY CLASS FUNDS									
Class fund		America		America Growth		Australia		Euro Blue Chip		European Growth	
Currency	Note	US\$ 2008	US\$ 2007	US\$ 2008	US\$ 2007	AU\$ 2008	AU\$ 2007	EUR 2008	EUR 2007	EUR 2008	EUR 2007
Net (losses)/gains on investments during the period	6	(964,363)	651,337	(224,204)	196,995	(804,233)	390,149	(831,152)	624,943	(9,795,139)	5,546,750
Interest received/(paid)		(82)	14	16	257	98	4	49	4	(208)	14
Management fee		(8,351)	(10,253)	(1,932)	(2,329)	(5,584)	(4,363)	(6,530)	(7,448)	(61,490)	(74,148)
Trustee fee		(5,011)	(6,152)	(1,159)	(1,397)	(3,350)	(2,618)	(3,918)	(4,469)	(36,893)	(44,489)
Other expenses		(16,215)	(20,506)	(3,864)	(4,658)	(11,153)	(8,735)	(13,059)	(14,898)	(123,172)	(148,296)
Net expense for the period		(29,659)	(36,897)	(6,939)	(8,127)	(19,989)	(15,712)	(23,458)	(26,811)	(221,763)	(266,919)
Net increase/(decrease) in unitholders' funds from investment activities		(994,022)	614,440	(231,143)	188,868	(824,222)	374,437	(854,610)	598,132	(10,016,902)	5,279,831

Statement of movements in unitholders' funds for the period ended 30 June 2008 – Equity Class Funds

(Comparatives are for the period 1 January 2007 to 30 June 2007)

		EQUITY CLASS FUNDS									
Class fund		America		America Growth		Australia		Euro Blue Chip		European Growth	
Currency		US\$ 2008	US\$ 2007	US\$ 2008	US\$ 2007	AU\$ 2008	AU\$ 2007	EUR 2008	EUR 2007	EUR 2008	EUR 2007
Movements due to the sale and repurchase of units:											
Amounts received on creation of units		31,880	59,763	6,165	2,883	601,180	892,940	413,287	197,697	1,623,851	584,177
Less: Amounts paid on cancellation of units		(453,958)	(719,880)	(133,971)	(204,946)	(754,085)	(44,322)	(188,082)	(513,041)	(2,613,479)	(3,351,850)
		(422,078)	(660,117)	(127,806)	(202,063)	(152,905)	848,618	225,205	(315,344)	(989,628)	(2,767,673)
Net increase/(decrease) in unitholders' funds from investment activities (as above)		(994,022)	614,440	(231,143)	188,868	(824,222)	374,437	(854,610)	598,132	(10,016,902)	5,279,831
Net assets at the beginning of the period		7,713,330	8,326,916	1,811,995	1,905,032	4,945,319	3,004,763	5,802,469	5,855,862	57,509,380	58,514,466
Net assets at the end of the period		6,297,230	8,281,239	1,453,046	1,891,837	3,968,192	4,227,818	5,173,064	6,138,650	46,502,850	61,026,624

The notes on pages 28 to 35 form an integral part of these financial statements.

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EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		International		Japan		South-East Asia		United Kingdom	
EUR 2008	EUR 2007	US\$ 2008	US\$ 2007	US\$ 2008	US\$ 2007	Yen 2008	Yen 2007	US\$ 2008	US\$ 2007	£ 2008	£ 2007
(415,920)	440,639	(236,228)	194,638	(5,732,211)	5,671,277	(52,321,123)	24,734,249	(3,923,009)	2,219,077	(485,437)	251,791
17	(7)	–	7	(1,296)	(11)	–	(94)	1,722	101	78	(106)
(2,919)	(3,411)	(3,029)	(2,217)	(62,330)	(70,858)	(455,496)	(692,812)	(17,642)	(10,347)	(4,135)	(4,782)
(1,751)	(2,047)	(1,817)	(1,330)	(37,398)	(42,515)	(273,292)	(415,688)	(10,585)	(6,208)	(2,481)	(2,869)
(5,896)	(6,821)	(6,106)	(4,433)	(125,526)	(141,715)	(910,843)	(1,385,635)	(35,573)	(20,695)	(8,269)	(9,563)
(10,549)	(12,286)	(10,952)	(7,973)	(226,550)	(255,099)	(1,639,631)	(2,494,229)	(62,078)	(37,149)	(14,807)	(17,320)
(426,469)	428,353	(247,180)	186,665	(5,958,761)	5,416,178	(53,960,754)	22,240,020	(3,985,087)	2,181,928	(500,244)	(234,471)

EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		International		Japan		South-East Asia		United Kingdom	
EUR 2008	EUR 2007	US\$ 2008	US\$ 2007	US\$ 2008	US\$ 2007	Yen 2008	Yen 2007	US\$ 2008	US\$ 2007	£ 2008	£ 2007
156,238	422,461	690,027	186,973	143,208	350,085	6,238,937	26,545,299	5,133,560	1,098,610	182,185	187,766
(127,560)	(139,038)	(47,535)	(142,870)	(2,909,519)	(5,073,052)	(50,333,089)	(35,438,434)	(4,099,774)	(223,971)	(118,197)	(315,503)
28,678	283,423	642,492	44,103	(2,766,311)	(4,722,967)	(44,094,152)	(8,893,135)	1,033,786	874,639	63,988	(127,737)
(426,469)	428,353	(247,180)	186,665	(5,958,761)	5,416,178	(53,960,754)	22,240,020	(3,985,087)	2,181,928	(500,244)	234,471
2,624,013	2,389,482	2,345,358	1,712,956	56,109,756	57,101,869	433,555,385	555,471,209	15,003,303	7,336,659	3,606,333	3,777,585
2,226,222	3,101,258	2,740,670	1,943,724	47,384,684	57,795,080	335,500,479	568,818,094	12,052,002	10,393,226	3,170,077	3,884,319

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Statement of total return for the period ended 30 June 2008 – Equity Sector Class Funds

(Comparatives are for the period 1 January 2007 to 30 June 2007)

Class fund	EQUITY SECTOR CLASS FUNDS				
	Technology		Telecommunications		
	EUR 2008	EUR 2007	EUR 2008	EUR 2007	
Currency					
	Note				
Net gains/(losses) on investments during the period	8	(323,859)	77,945	(239,327)	112,808
Interest received		180	33	80	9
Management fee		(1,388)	(1,182)	(1,119)	(1,064)
Trustee fee		(832)	(709)	651	(638)
Other expenses		(2,812)	(2,367)	(3,579)	(2,130)
Net expense for the period		(4,852)	(4,225)	(3,967)	(3,823)
Net increase/(decrease) in unitholders' funds from investment activities		(328,711)	73,720	(243,294)	108,985

Statement of movements in unitholders' funds for the period ended 30 June 2008 – Equity Sector Class Funds

(Comparatives are for the period 1 January 2007 to 30 June 2007)

Class fund	EQUITY SECTOR CLASS FUNDS				
	Technology		Telecommunications		
	EUR 2008	EUR 2007	EUR 2008	EUR 2007	
Movements due to the sale and repurchase of units:					
Amounts received on creation of units		29,180	39,082	75,958	55,932
Less: Amounts paid on cancellation of units		(263,859)	(86,271)	(13,793)	(67,463)
		(234,679)	(47,189)	62,165	(11,531)
Net increase/(decrease) in unitholders' funds from investment activities (as above)		(328,711)	73,720	(243,294)	108,985
Net assets at the beginning of the period		1,490,762	975,836	1,019,227	805,825
Net assets at the end of the period		927,372	1,002,367	838,098	903,279

The notes on pages 28 to 35 form an integral part of these financial statements.

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Statement of total return for the period ended 30 June 2008 – Managed, Bond and Currency Class Funds

(Comparatives are for the period 1 January 2007 to 30 June 2007)

Class fund	Note	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
		Aggressive		Balanced		Conservative		European Bond		International Bond	
		US\$ 2008	US\$ 2007	US\$ 2008	US\$ 2007	US\$ 2008	US\$ 2007	EUR 2008	EUR 2007	£ 2008	£ 2007
Net gains/(losses) on investments during the period	10	(696,497)	506,477	(2,577,974)	1,619,441	(1,250,707)	1,085,119	(41,167)	(28,883)	105,719	(7,951)
Gain/(loss) on foreign exchange		(6,578)	(3,631)	481	–	(545,124)	17,325	–	–	–	–
Dividend income		1,960	915	85,679	45,812	18,804	4,615	–	–	–	–
Interest (paid)/received		127	(1,306)	1,286	5,242	7,924	3,480	(6)	2	25	32
Management fee		(17,050)	(16,967)	(128,408)	(78,345)	76,645	(71,970)	(4,400)	(5,567)	(7,857)	(8,001)
Trustee fee		(5,115)	(5,090)	(32,831)	(23,504)	22,994	(21,591)	(1,312)	(1,670)	(2,357)	(2,400)
Other expenses		(17,050)	(16,967)	(110,801)	(78,346)	80,417	(72,351)	(4,607)	(5,565)	(7,856)	(8,003)
Net expense for the period		(43,706)	(43,046)	(184,594)	(129,141)	(338,340)	(140,492)	(10,325)	(12,800)	(18,045)	(18,372)
Net increase/(decrease) in unitholders' funds from investment activities		(740,203)	463,431	(2,762,568)	1,490,300	(1,589,047)	944,627	(51,492)	(41,683)	87,674	(26,323)

Statement of movements in unitholders' funds for the period ended 30 June 2008 – Managed, Bond and Currency Class Funds

(Comparatives are for the period 1 January 2007 to 30 June 2007)

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		International Bond	
	US\$ 2008	US\$ 2007	US\$ 2008	US\$ 2007	US\$ 2008	US\$ 2007	EUR 2008	EUR 2007	£ 2008	£ 2007
Movement due to the sale and repurchase of units:										
Amounts received on creation of units	454,901	545,609	3,441,350	2,630,521	1,311,296	668,681	1,694	12,195	75,419	114,820
Less: Amounts paid on cancellation of units	(243,162)	(1,751,678)	(1,531,869)	(1,630,767)	(3,178,776)	(3,271,244)	(216,317)	(295,263)	(167,039)	(389,510)
	211,739	(1,206,069)	1,909,481	999,754	(1,867,480)	(2,602,563)	(214,623)	(283,068)	(91,620)	(274,690)
Net increase/(decrease) in unitholders' funds from investment activities (as above)	(740,203)	463,431	(2,762,568)	1,490,300	(1,589,047)	944,627	(51,492)	(41,683)	87,674	(26,323)
Net assets at the beginning of the period	7,361,017	7,725,078	44,532,844	30,453,272	33,382,798	29,757,447	1,892,147	2,361,193	3,112,892	3,385,755
Net assets at the end of the period	6,832,553	6,982,440	43,679,757	32,943,326	29,926,271	28,099,511	1,626,032	2,036,442	3,108,946	3,084,742

The notes on pages 28 to 35 form an integral part of these financial statements.

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BOND CLASS FUNDS

Sterling Bond		US Dollar Bond	
£ 2008	£ 2007	US\$ 2008	US\$ 2007
(140,973)	(153,004)	(38,767)	(22,786)
-	-	-	-
64,914	102,976	30,643	58,720
76	162	(1)	28
(6,373)	(10,332)	(3,366)	(6,381)
(1,911)	(3,100)	(1,010)	(1,866)
(7,016)	(10,332)	(3,406)	(6,218)
49,690	79,374	22,860	44,283
(91,283)	(73,630)	(15,907)	21,497

CURRENCY CLASS FUNDS

Euro		Sterling		Swiss Franc		US Dollar	
EUR 2008	EUR 2007	£ 2008	£ 2007	CHF 2008	CHF 2007	US\$ 2008	US\$ 2007
219,848	188,402	293,977	232,346	11,574	7,539	186,309	377,287
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
387	371	867	128	81	6	356	604
-	-	-	-	-	-	-	-
(6,545)	(7,174)	(6,425)	(10,047)	(837)	(463)	(8,070)	(8,626)
(6,839)	(7,175)	(6,754)	(5,486)	(893)	(463)	(7,987)	(8,625)
(12,997)	(13,978)	(12,312)	(15,405)	(1,649)	(920)	(15,701)	(16,647)
206,851	174,424	281,665	216,941	9,925	6,619	170,608	360,640

BOND CLASS FUNDS

Sterling Bond		US Dollar Bond	
£ 2008	£ 2007	US\$ 2008	US\$ 2007
-	12,066	25,908	71,725
(151,801)	(1,716,573)	(78,166)	(1,503,900)
(151,801)	(1,704,507)	(52,258)	(1,432,175)
(91,283)	(73,630)	(15,907)	21,497
2,789,999	4,696,789	1,365,419	2,860,358
2,546,915	2,918,652	1,297,254	1,449,680

CURRENCY CLASS FUNDS

Euro		Sterling		Swiss Franc		US Dollar	
EUR 2008	EUR 2007	£ 2008	£ 2007	CHF 2008	CHF 2007	US\$ 2008	US\$ 2007
986,695	259,386	4,968,224	327,040	1,919,098	10	677,916	131,488
(998,938)	(1,762,027)	(1,160,668)	(1,067,317)	(259,498)	(41,695)	(1,804,769)	(1,791,723)
(12,243)	(1,502,641)	3,807,556	(740,277)	1,659,600	(41,685)	(1,126,853)	(1,660,235)
206,851	174,424	281,665	216,941	9,925	6,619	170,608	360,640
13,205,681	15,227,705	11,051,964	11,381,321	905,829	948,890	16,388,451	18,152,055
13,400,289	13,899,488	15,141,185	10,857,985	2,575,354	913,824	15,432,206	16,852,460

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Portfolio statement as at 30 June 2008

Class fund	Investee fund	Holding at 30 June 2008	Market value US\$	Percentage of total net assets
Managed Class Funds				
Aggressive	Fidelity Funds American Diversified Fund	92,707	1,183,868	17.33
	Fidelity Funds America Fund	143,349	673,599	9.86
	Fidelity Funds American Growth Fund	17,713	477,002	6.98
	Fidelity Funds Australia Fund	1,033	43,728	0.64
	Fidelity Funds China Focus Fund	1,110	41,637	0.61
	Fidelity Funds Emerging Markets Fund	4,449	103,165	1.51
	Fidelity Funds Euro Short Term Bond Fund	5,894	192,896	2.82
	Fidelity Funds European Aggressive Fund	6,039	206,964	3.03
	Fidelity Funds European Blue Chip Fund	18,059	484,977	7.10
	Fidelity Funds European Growth Fund	27,034	456,037	6.67
	Fidelity Funds European Smaller Companies Fund	3,960	147,273	2.16
	Fidelity Funds Global Focus Fund	8,589	345,368	5.05
	Fidelity Funds Global Property Fund	252,449	469,080	6.87
	Fidelity Funds India Focus Fund	2,308	65,189	0.95
	Fidelity Funds International Bond Fund Limited	461,796	562,006	8.23
	Fidelity Funds International Fund	232	8,394	0.12
	Fidelity Funds Japan Advantage Fund	520	90,183	1.32
	Fidelity Funds Japan Fund	330,047	574,928	8.41
	Fidelity Funds Latin American Fund	2,159	93,033	1.36
	Fidelity Funds South East Asia Fund	31,560	168,564	2.47
	Fidelity Funds Sterling Currency Fund	1,974	82,895	1.21
	Fidelity Funds United Kingdom Fund	64,734	205,242	3.00
	Fidelity Funds US Dollar Currency Fund	3,001	99,298	1.45
	Fidelity Funds Japan Smaller Companies Fund	5,991	63,160	0.92
	Total portfolio of investments		6,838,486	100.07
	Net current assets		(5,933)	(0.07)
	Net Assets		6,832,553	100.00

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Class fund	Investee fund	Holding at 30 June 2008	Market value US\$	Percentage of total net assets
Managed Class Funds (continued)				
Balanced	Fidelity Funds America Fund	264,641	1,243,556	2.85
	Fidelity Funds American Diversified Fund	178,846	2,283,870	5.23
	Fidelity Funds American Growth Fund	39,346	1,059,598	2.43
	Fidelity Funds Asia Pacific Property Fund	45,929	369,909	0.85
	Fidelity Funds Australia Fund	9,413	398,590	0.91
	Fidelity Funds China Focus Fund	7,774	291,587	0.67
	Fidelity Funds Consumer Industries Fund	37,116	978,029	2.24
	Fidelity Funds Emerging Markets Fund	26,225	608,153	1.39
	Fidelity Funds Euro Currency Fund	66,089	1,819,754	4.17
	Fidelity Funds Euro Short Term Bond Fund	40,619	1,329,441	3.04
	Fidelity Funds European Aggressive Fund	24,406	836,445	1.91
	Fidelity Funds European Blue Chip Fund	35,662	957,703	2.19
	Fidelity Funds European Bond Fund	183,863	3,124,710	7.15
	Fidelity Funds European Growth Fund	55,886	942,722	2.16
	Fidelity Funds European Larger Companies Fund	12,066	570,715	1.31
	Fidelity Funds European Property Security Fund	16,728	180,243	0.41
	Fidelity Funds European Smaller Companies Fund	9,020	335,411	0.77
	Fidelity Funds Financials Services Fund	41,412	1,106,879	2.53
	Fidelity Funds Global Focus Fund	113,673	4,570,787	10.46
	Fidelity Funds Global Property Fund	1,723,680	3,202,806	7.33
	Fidelity Funds Healthcare Fund	24,706	506,644	1.16
	Fidelity Funds India Focus Fund	7,429	209,882	0.48
	Fidelity Funds Industrials Fund	29,271	1,502,980	3.44
	Fidelity Funds International Bond Fund	5,208,771	6,339,074	14.51
	Fidelity Funds Japan Advantage Fund	1,719	297,825	0.68
	Fidelity Funds Japan Dividend Growth Fund	49,044	393,249	0.90
	Fidelity Funds Japan Fund	407,419	709,707	1.62
	Fidelity Funds Latin American Fund	6,482	279,296	0.64

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Portfolio statement as at 30 June 2008 (continued)

Class fund	Investee fund	Holding at 30 June 2008	Market value US\$	Percentage of total net assets
Managed Class Funds (continued)				
Balanced	Fidelity Funds South East Asia Fund	89,199	476,410	1.09
	Fidelity Funds Sterling Bond Fund	1,003,467	519,600	1.19
	Fidelity Funds Sterling Currency Fund	29,262	1,228,781	2.81
	Fidelity Funds Technology Fund	83,168	645,541	1.48
	Fidelity Funds Telecommunications Fund	23,830	256,207	0.59
	Fidelity Funds United Kingdom Fund	141,452	448,481	1.03
	Fidelity Funds US Dollar Bond Fund	351,937	2,079,595	4.76
	Fidelity Funds US Dollar Currency Fund	39,514	1,307,287	2.99
	Fidelity Funds Japan Smaller Companies Fund	20,042	211,285	0.48
	Portfolio of investments		43,622,752	99.85
	Net current assets		57,005	0.15
	Net Assets		43,679,757	100.00

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Class fund	Investee fund	Holding at 30 June 2008	Market value US\$	Percentage of total net assets
Managed Class Funds (continued)				
Conservative	Fidelity Funds America Fund	177,290	833,085	2.78
	Fidelity Funds American Diversified Fund	62,273	795,232	2.66
	Fidelity Funds Australian Currency Fund	16,305	489,638	1.64
	Fidelity Funds China Focus Fund	13,220	495,885	1.66
	Fidelity Funds Emerging Markets Fund	40,496	939,109	3.14
	Fidelity Funds Euro Currency Fund	64,660	1,780,426	5.95
	Fidelity Funds Euro High Yield Fund	104,052	1,434,018	4.79
	Fidelity Funds European Dynamic Growth Fund	15,714	622,485	2.08
	Fidelity Funds European Growth Fund	29,962	505,426	1.69
	Fidelity Funds European Larger Companies Fund	12,094	572,023	1.91
	Fidelity Funds Global Property Fund	2,479,098	4,606,464	15.38
	Fidelity Funds International Bond Fund Limited	1,463,674	1,781,291	5.95
	Fidelity Funds Japan Fund	418,389	728,816	2.44
	Fidelity Funds Japan Smaller Companies Fund	77,234	814,211	2.72
	Fidelity Funds Portfolio Selector Global Growth Fund	104,890	1,964,581	6.56
	Fidelity Funds South East Asia Fund	75,401	402,719	1.35
	Fidelity Funds Sterling Bond Fund	3,974,132	2,057,823	6.88
	Fidelity Funds Sterling Currency Fund	43,121	1,810,749	6.05
	Fidelity Funds US Dollar Bond Fund	340,774	2,013,631	6.73
	Fidelity Funds US High Yield Fund	83,934	940,905	3.14
	Fidelity Funds US Dollar Currency Fund	130,666	4,322,955	14.45
	Portfolio of investments		29,911,472	99.95
	Net current liabilities		14,799	0.05
	Net Assets		29,926,271	100.00

Due to the feeder nature of the classes, except the Managed Class Funds, the directors feel that the addition of individual portfolio statements would provide limited information to account users as the funds only material asset is its investment in the relevant Fidelity Fund. The schedule of investments and statistical data on page 36 and 37 shows each class' nominal holding in the relevant Fidelity Fund together with the market value of that investment.

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Balance sheet as at 30 June 2008 – Equity Class Funds

(Comparatives are as at 31 December 2007)

Class fund	EQUITY CLASS FUNDS											
	America				America Growth				Australia			
	2008	2008 Net assets	2007	2007 Net assets	2008	2008 Net assets	2007	2007 Net assets	2008	2008 Net assets	2007	2007 Net assets
	US\$	%	US\$	%	US\$	%	US\$	%	AU\$	%	AU\$	%
Assets												
Investments	6,290,358	99.88	7,717,567	100.04	1,451,121	99.87	1,810,474	99.92	3,965,332	99.93	4,949,968	100.09
Cash at bank	11,942	0.19	4,251	0.07	3,099	0.21	2,957	0.16	5,810	0.15	(841)	(0.02)
Receivables on investments sold	–	–	–	–	–	–	1,062	0.06	–	–	–	–
Receivables on units issued	6,062	0.10	–	–	–	–	–	–	–	–	35,707	0.72
Receivables and prepaid expenses	–	–	18	–	–	–	–	–	170	–	44	–
Total Assets	6,308,362	100.17	7,721,836	100.11	1,454,220	100.08	1,814,493	100.14	3,971,312	100.08	4,984,878	100.79
Liabilities												
Payables on investment purchases	(701)	(0.01)	–	–	–	–	–	–	–	–	(35,723)	(0.71)
Payables on cancellation of units	(5,279)	(0.08)	(2,553)	(0.03)	–	–	(1,101)	(0.06)	–	–	–	–
Other payables and accrued expenses	(5,152)	(0.08)	(5,952)	(0.08)	(1,174)	(0.08)	(1,397)	(0.08)	(3,120)	(0.08)	(3,836)	(0.08)
Total Liabilities	(11,132)	(0.17)	(8,505)	(0.11)	(1,174)	(0.08)	(2,498)	(0.14)	(3,120)	(0.08)	(39,559)	(0.79)
Net assets attributable to Unitholders	6,297,230	100.00	7,713,331	100.00	1,453,046	100.00	1,811,995	100.00	3,968,192	100.00	4,945,319	100.00
Units in issue (see note 7)	406,618		432,533		113,418		123,449		191,226		197,019	
Net asset value per unit	15.49		17.83		12.81		14.68		20.75		25.10	

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EQUITY CLASS FUNDS

Euro Blue Chip				European Growth				European Smaller Companies			
2008	2008 Net assets	2007	2007 Net assets	2008	2008 Net assets	2007	2007 Net assets	2008	2008 Net assets	2007	2007 Net assets
EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
5,170,034	99.94	5,803,692	100.02	46,460,040	99.91	57,543,560	100.06	2,221,881	99.81	2,624,439	100.02
7,072	0.14	3,131	0.05	70,630	0.15	9,556	0.02	6,039	0.27	1,551	0.06
6,109	0.12	6,347	0.11	10,858	0.02	-	-	-	-	-	-
37	0.00	6,119	0.11	40,253	0.09	4,525	0.01	-	-	-	-
91	0.00	68	-	-	-	85	-	81	-	36	-
5,183,343	100.20	5,819,357	100.29	46,581,781	100.17	57,557,726	100.09	2,228,001	100.08	2,626,026	100.08
-	-	(6,117)	(0.11)	-	-	(4,528)	(0.01)	-	-	-	-
(6,156)	(0.12)	(6,377)	(0.10)	(41,198)	(0.09)	-	-	-	-	-	-
(4,123)	(0.08)	(4,394)	(0.08)	(37,733)	(0.08)	(43,818)	(0.08)	(1,779)	(0.08)	(2,013)	(0.08)
(10,279)	(0.20)	(16,888)	(0.29)	(78,931)	(0.17)	(48,346)	(0.09)	(1,779)	(0.08)	(2,013)	(0.08)
5,173,064	100.00	5,802,469	100.00	46,502,850	100.000	57,509,380	100.00	2,226,222	100.00	2,624,013	100.00
421,649		404,111		3,024,921		3,088,624		126,508		124,879	
12.27		14.36		15.37		18.62		17.60		21.04	

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Balance sheet as at 30 June 2008 – Equity and Equity Sector Class Funds

(Comparatives are as at 31 December 2007)

Class fund	EQUITY CLASS FUNDS											
	Global Focus				International				Japan			
	2008	2008 Net assets	2007	2007 Net assets	2008	2008 Net assets	2007	2007 Net assets	2008	2008 Net assets	2007	2007 Net assets
Currency	US\$	%	US\$	%	US\$	%	US\$	%	Yen	%	Yen	%
Assets												
Investments	2,738,936	99.94	2,343,419	99.92	47,333,604	99.89	56,136,178	100.05	335,019,021	99.86	433,520,980	99.99
Cash at bank	3,872	0.14	3,711	0.16	90,141	0.19	17,203	0.03	756,209	0.23	376,253	0.09
Receivables on investments sold	-	-	-	-	32,627	0.07	20,117	0.04	-	-	-	-
Receivables on units issued	-	-	-	-	-	-	-	-	-	-	-	-
Receivables and prepaid expenses	16	-	-	-	-	-	-	-	137	-	-	-
Total Assets	2,742,824	100.08	2,347,130	100.08	47,456,372	100.15	56,174,498	100.11	335,775,367	100.09	433,897,233	100.08
Liabilities												
Payables on investment purchases	-	-	-	-	-	-	-	-	-	-	-	-
Payables on cancellation of units	-	-	-	-	(32,343)	(0.07)	(20,371)	(0.04)	-	-	-	-
Other payables and accrued expenses	(2,154)	(0.08)	(1,772)	(0.08)	(39,345)	(0.08)	(43,371)	(0.08)	(274,888)	(0.09)	(341,848)	(0.08)
Total Liabilities	(2,154)	(0.08)	(1,772)	(0.08)	(71,688)	(0.15)	(63,742)	(0.12)	(274,888)	(0.09)	(341,848)	(0.08)
Net assets attributable to unitholders	2,740,670	100.00	2,345,358	100.00	47,384,684	100.00	56,109,756	100.00	335,500,479	100.00	433,555,385	100.00
Units in issue (see note 7 and 9)	161,625		124,784		2,771,918		2,929,196		2,991,771		3,399,679	
Net asset value per unit	16.96		18.80		17.09		19.16		112.14		127.69	

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EQUITY CLASS FUNDS

South-East Asia				United Kingdom			
2008	2008	2007	2007	2008	2008	2007	2007
US\$	Net assets %	US\$	Net assets %	£	Net assets %	£	Net assets %
11,869,575	98.49	15,013,190	100.07	3,169,276	99.97	3,608,346	100.06
(679,312)	(5.64)	785	0.01	3,239	0.10	7,276	0.20
1,443,894	11.98	-	-	78	-	-	-
144,727	1.20	110,534	0.74	-	-	-	-
2,395	0.02	634	-	-	-	28	-
12,781,279	106.05	15,125,143	100.82	3,172,593	100.07	3,615,650	100.26
-	-	(110,514)	(0.74)	-	-	-	-
(718,234)	(5.96)	-	-	-	-	(6,339)	(0.18)
(11,043)	(0.09)	(11,326)	(0.08)	(2,516)	(0.07)	(2,978)	(0.08)
(729,277)	(6.05)	(121,840)	(0.82)	(2,516)	(0.07)	(9,317)	(0.26)
12,052,002	100.00	15,003,303	100.00	3,170,077	100.00	3,606,333	100.00
698,065		662,579		261,054		256,185	
17.26		22.64		12.14		14.08	

EQUITY SECTOR CLASS FUNDS

Technology				Telecommunications			
2008	2008	2007	2007	2008	2008	2007	2007
EUR	Net assets %	EUR	Net assets %	EUR	Net assets %	EUR	Net assets %
926,838	99.94	1,490,515	99.98	832,467	99.33	1,013,219	99.41
1,232	0.13	1,018	0.07	6,272	0.75	6,813	0.67
-	-	-	-	-	-	1,940	0.19
-	-	586,697	39.36	-	-	9,817	0.96
97	0.01	-	-	28	-	11	0.00
928,167	100.08	2,078,230	139.41	838,767	100.08	1,031,800	101.23
-	-	(586,726)	(39.36)	-	-	(9,810)	(0.95)
-	-	-	-	-	-	(1,990)	(0.20)
(795)	(0.08)	(742)	(0.05)	(669)	(0.08)	(773)	(0.08)
(795)	(0.08)	(587,468)	(39.41)	(669)	(0.08)	(12,573)	(1.23)
927,372	100.00	1,490,762	100.00	838,098	100.00	1,019,227	100.00
185,174		228,601		140,932		131,193	
5.01		6.52		5.95		7.77	

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Balance sheet as at 30 June 2008 – Managed and Bond Class Funds

(Comparatives are as at 31 December 2007)

Class fund	MANAGED CLASS FUNDS											
	Aggressive				Balanced				Conservative			
	2008	2008 Net assets	2007	2007 Net assets	2008	2008 Net assets	2007	2007 Net assets	2008	2008 Net assets	2007	2007 Net assets
US\$	%	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%	
Assets												
Investments	6,838,486	100.09	7,356,930	99.94	43,622,752	99.87	44,505,357	99.93	29,911,472	99.95	33,406,754	100.07
Cash at bank	925	0.01	11,324	0.16	34,454	0.07	59,795	0.13	13,657	0.05	11,865	0.04
Receivables on investments sold	-	-	-	-	-	-	-	-	-	-	-	-
Receivables on units issued	-	-	-	-	334,400	0.77	275,064	0.62	170,027	0.57	241,010	0.72
Receivables and prepaid expenses	86	-	-	-	2,673	0.02	10,700	0.02	8,023	0.03	-	-
Total Assets	6,839,497	100.10	7,368,254	100.10	43,994,279	100.73	44,850,916	100.70	30,103,179	100.60	33,659,629	100.83
Liabilities												
Payables on investment purchases	-	-	-	-	(271,286)	(0.62)	(275,053)	(0.60)	(147,022)	(0.49)	(241,004)	(0.72)
Payables on cancellation of units	-	-	-	-	-	-	-	-	-	-	(3,302)	(0.01)
Other payables and accrued expenses	(6,944)	(0.10)	(7,237)	(0.10)	(43,236)	(0.11)	(43,019)	(0.10)	(29,886)	(0.11)	(32,525)	(0.10)
Total Liabilities	(6,944)	(0.10)	(7,237)	(0.10)	(314,522)	(0.73)	(318,072)	(0.70)	(176,908)	(0.60)	(276,831)	(0.83)
Net assets attributable to unitholders	6,832,553	100.00	7,361,017	100.00	43,679,757	100.00	44,532,844	100.00	29,926,271	100.00	33,382,798	100.00
Units in issue (see note 11)	415,092		402,687		2,646,558		2,533,371		2,006,810		2,129,650	
Net asset value per unit	16.46		18.28		16.50		17.58		14.91		15.68	

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BOND CLASS FUNDS

European Bond				International Bond				Sterling Bond				US Dollar Bond			
2008	2008 Net assets %	2007	2007 Net assets %	2008	2008 Net assets %	2007	2007 Net assets %	2008	2008 Net assets %	2007	2007 Net assets %	2008	2008 Net assets %	2007	2007 Net assets %
EUR		EUR		US\$		US\$		£		£		US\$		US\$	
1,625,750	99.98	1,892,088	100.00	3,107,937	99.97	3,114,124	100.04	2,541,866	99.80	2,787,750	99.92	1,296,860	99.97	1,365,990	100.04
1,928	0.12	1,904	0.10	4,268	0.14	1,793	0.06	7,526	0.30	2,437	0.09	1,671	0.13	759	0.06
-	-	-	-	-	-	-	-	-	-	2,500	0.09	-	-	-	-
-	-	3,466	0.18	-	-	-	-	-	-	6,920	0.25	-	-	-	-
-	-	-	-	4	-	9	-	29	-	-	-	-	-	2	-
<u>1,627,678</u>	<u>100.10</u>	<u>1,897,458</u>	<u>100.28</u>	<u>3,112,209</u>	<u>100.11</u>	<u>3,115,926</u>	<u>100.10</u>	<u>2,549,421</u>	<u>100.10</u>	<u>2,799,607</u>	<u>100.35</u>	<u>1,298,531</u>	<u>100.10</u>	<u>1,366,751</u>	<u>100.10</u>
-	-	(3,442)	(0.18)	-	-	-	-	-	-	(6,913)	(0.25)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1,646)	(0.10)	(1,869)	(0.10)	(3,263)	(0.11)	(3,034)	(0.10)	(2,506)	(0.10)	(2,695)	(0.10)	(1,277)	(0.10)	(1,332)	(0.10)
(1,646)	(0.10)	(5,311)	(0.28)	(3,263)	(0.11)	(3,034)	(0.10)	(2,506)	(0.10)	(9,608)	(0.35)	(1,277)	(0.10)	(1,332)	(0.10)
<u>1,626,032</u>	<u>100.00</u>	<u>1,892,147</u>	<u>100.00</u>	<u>3,108,946</u>	<u>100.00</u>	<u>3,112,892</u>	<u>100.00</u>	<u>2,546,915</u>	<u>100.00</u>	<u>2,789,999</u>	<u>100.00</u>	<u>1,297,254</u>	<u>100.00</u>	<u>1,365,419</u>	<u>100.00</u>
<u>140,032</u>		<u>158,058</u>		<u>197,499</u>		<u>203,106</u>		<u>159,901</u>		<u>169,322</u>		<u>94,012</u>		<u>97,716</u>	
<u>11.61</u>		<u>11.97</u>		<u>15.74</u>		<u>15.33</u>		<u>15.93</u>		<u>16.48</u>		<u>13.80</u>		<u>13.97</u>	

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Balance sheet as at 30 June 2008 – Currency Class Funds

(Comparatives are as at 31 December 2007)

Class fund	CURRENCY CLASS FUNDS											
	Euro				Sterling				Swiss Franc			
	2008	2008 Net assets %	2007	2007 Net assets %	2008	2008 Net assets %	2007	2007 Net assets %	2008	2008 Net assets %	2007	2007 Net assets %
	EUR		EUR		£		£		CHF		CHF	
Assets												
Investments	13,442,251	100.31	13,204,750	99.99	15,133,270	99.95	11,038,495	99.88	2,572,803	99.90	905,651	99.98
Cash at bank	500	0.01	70,390	0.54	64,503	0.43	31,821	0.29	2,755	0.11	353	0.04
Receivables on investments sold	–	–	3,109	0.02	–	–	–	–	22	–	49,213	5.43
Receivables on units issued	20,271	0.15	24,659	0.19	–	–	–	–	–	–	–	–
Receivables and prepaid expenses	76	–	–	–	449	–	–	–	–	–	–	–
Total Assets	13,463,098	100.47	13,302,908	100.74	15,198,222	100.38	11,070,316	100.17	2,575,580	100.01	955,217	105.45
Liabilities												
Payables on investment purchases	(20,265)	(0.15)	(24,659)	(0.19)	–	–	–	–	–	–	(49,213)	(5.43)
Payables on cancellation of units	(40,272)	(0.30)	(69,910)	(0.53)	(54,495)	(0.36)	(16,087)	(0.15)	–	–	–	–
Other payables and accrued expenses	(2,272)	(0.02)	(2,658)	(0.02)	(2,542)	(0.02)	(2,265)	(0.02)	(226)	(0.01)	(175)	(0.02)
Total Liabilities	(62,809)	(0.47)	(97,227)	(0.74)	(57,037)	(0.38)	(18,352)	(0.17)	(226)	(0.01)	(49,388)	(5.45)
Net assets attributable to unitholders	13,400,289	100.00	13,205,681	100.00	15,141,185	100.00	11,051,964	100.00	2,575,354	100.00	905,829	100.00
Units in issue (see note 11)	2,137,338		2,139,013		995,390		742,278		248,132		87,805	
Net asset value per unit	6.27		6.17		15.21		14.89		10.38		10.32	

The notes on pages 28 to 35 form an integral part of these financial statements.

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CURRENCY CLASS FUNDS

US Dollar			
2008	2008	2007	2007
Net		Net	
assets		assets	
US\$	%	US\$	%
15,458,075	100.17	16,384,806	99.98
(874)	(0.01)	6,777	0.04
-	-	2,963	0.02
-	-	-	-
58	0.00	-	-
<u>15,457,259</u>	<u>100.16</u>	<u>16,394,546</u>	<u>100.04</u>
-	-	-	-
(22,423)	(0.15)	(2,956)	(0.02)
(2,630)	(0.01)	(3,139)	(0.02)
<u>(25,053)</u>	<u>(0.16)</u>	<u>(6,095)</u>	<u>(0.04)</u>
15,432,206	100.00	16,388,451	100.00
<u>1,146,588</u>		<u>1,230,520</u>	
<u>13.46</u>		<u>13.32</u>	

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Summary of material portfolio changes

The Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds requires a Summary of Material Portfolio Changes to be prepared. This schedule refers to securities bought and sold during the period. Given the feeder nature of the classes, the Manager does not consider such disclosure to add any value to the financial statements. Detailed below are the total purchases and sales figures for each class which is deemed to be sufficient disclosure. Full disclosure complying with the SORP is included for the Managed Class Funds on pages 25 to 27.

	Currency	Total purchases	Total sales
Equity Class Funds			
America	US\$	41,213	499,656
American Growth	US\$	6,186	141,335
Australia	AU\$	600,333	780,743
Euro Blue Chip	EUR	413,038	215,544
European Growth	EUR	1,588,378	2,876,759
European Smaller Companies	EUR	156,378	143,014
Global Focus	US\$	700,124	68,381
International	US\$	174,745	3,238,371
Japan	Yen	6,131,850	52,312,686
South-East Asia	US\$	5,808,687	5,029,294
United Kingdom	£	182,234	135,867

Equity Sector Class Funds

Technology	EUR	29,339	269,156
Telecommunications	EUR	76,459	17,884

	Currency	Total purchases	Total sales
Bond Class Funds			
Euro Bond	EUR	1,698	226,867
International Bond	US\$	75,680	187,587
Sterling Bond	£	64,914	169,825
US Dollar Bond	US\$	258,523	288,886

Currency Class Funds

Euro	EUR	967,689	950,034
Sterling	£	4,966,542	1,165,744
Swiss Franc	CHF	1,916,100	260,522
US Dollar	US\$	1,056,516	2,169,557

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Managed Class Funds

Aggressive

Purchases	Cost US\$	Sales	Proceeds US\$
Fidelity Funds American Diversified Fund	95,792	Fidelity Funds International Bond Fund	78,609
Fidelity Funds International Bond Fund	62,188	Fidelity Funds American Diversified Fund	39,569
Fidelity Funds America Fund	47,089	Fidelity Funds Japan Fund	37,900
Fidelity Funds Japan Fund	42,515	Fidelity Funds Global Property Fund	35,519
Fidelity Funds European Growth Fund	35,447	Fidelity Funds China Focus Fund	16,163
Fidelity Funds European Blue Chip Fund	24,036	Fidelity Funds European Blue Chip Fund	15,266
Fidelity Funds Euro Smaller Companies Fund	23,070	Fidelity Funds European Aggressive Fund	13,478
Fidelity Funds Global Property Fund	21,868	Fidelity Funds India Focus Fund	12,308
Fidelity Funds United Kingdom Fund	21,011	Fidelity Funds America Fund	8,926
Fidelity Funds South East Asia Fund	16,070	Fidelity Funds European Growth Fund	7,618
Fidelity Funds Global Focus Fund	13,624	Fidelity Funds US Dollar Currency Fund	5,354
Fidelity Funds Japan Advantage Fund	10,398	Fidelity Funds Australia Fund	3,734
Fidelity Funds American Growth Fund	8,788	Fidelity Funds Sterling Currency Fund	3,500
Fidelity Funds International Fund	8,721		
Fidelity Funds Japan Smaller Companies Fund	7,075		
Fidelity Funds European Aggressive Fund	4,965		
Fidelity Funds Sterling Currency Fund	4,252		
Fidelity Funds European Short Term Bond Fund	2,627		
Fidelity Funds US Dollar Currency Fund	1,565		
Fidelity Funds Emerging Markets Fund	1,297		
Other purchases	<u>3,600</u>		
Total purchases	<u>455,998</u>	Total sales	<u>277,944</u>

This schedule refers to securities bought and sold during the period which had a value of greater than 2% of the net asset value of the Fund. Where these exceed 20, the directors consider that disclosure of the 20 largest purchases and sales is sufficient to reflect the nature of the operating activity of the Fund and that further disclosure of all transactions over 2% of the net assets of the Fund, as required by the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association would not add any further value.

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Summary of material portfolio changes (continued)**Managed Class Funds****Balanced**

Purchases	Cost US\$	Sales	Proceeds US\$
Fidelity Funds Global Focus Fund	465,893	Fidelity Funds International Bond Fund	514,039
Fidelity Funds International Bond Fund	362,628	Fidelity Funds Euro Currency Fund	468,839
Fidelity Funds European Bond Fund	293,670	Fidelity Funds European Bond Fund	405,500
Fidelity Funds Global Property Funds	252,370	Fidelity Funds Industrials Fund	116,189
Fidelity Funds American Diversified Fund	241,502	Fidelity Funds Global Property Funds	116,058
Fidelity Funds Euro Currency Fund	200,000	Fidelity Funds Global Focus Fund	78,612
Fidelity Funds US Dollar Bond Fund	196,901	Fidelity Funds Technology Fund	46,518
Fidelity Funds Financial Services Fund	169,365	Fidelity Funds European Blue Chip Fund	33,293
Fidelity Funds Industrials Fund	161,995	Fidelity Funds European Aggressive Fund	14,607
Fidelity Funds Technology Fund	144,617		
Fidelity Funds America Fund	129,000		
Fidelity Funds China Focus Fund	99,577		
Fidelity Funds European Growth Fund	73,575		
Fidelity Funds European Blue Chip Fund	71,000		
Fidelity Funds Consumer Industries Fund	68,011		
Fidelity Funds Japan Fund	64,000		
Fidelity Funds European Larger Companies Fund	63,500		
Fidelity Funds India Focus Fund	56,000		
Fidelity Funds United Kingdom Fund	54,237		
Fidelity Funds Emerging Markets Fund	54,000		
Other purchases	<u>276,929</u>		
Total purchases	<u>3,498,770</u>	Total sales	<u>1,793,655</u>

This schedule refers to securities bought and sold during the period which had a value of greater than 2% of the net asset value of the Fund. Where these exceed 20, the directors consider that disclosure of the 20 largest purchases and sales is sufficient to reflect the nature of the operating activity of the Fund and that further disclosure of all transactions over 2% of the net assets of the Fund, as required by the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association would not add any further value.

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Managed Class Funds

Conservative

Purchases	Cost US\$	Sales	Proceeds US\$
Fidelity Funds Euro Currency Fund	8,960,000	Fidelity Funds US Dollar Currency Fund	11,636,458
Fidelity Funds International Bond Fund	6,000,000	Fidelity Funds Euro Currency Fund	8,463,259
Fidelity Funds US Dollar Currency Fund	2,810,306	Fidelity Funds International Bond Fund	4,053,426
Fidelity Funds Sterling Bond Fund	2,013,127	Fidelity Funds Sterling Currency Fund	1,643,431
Fidelity Funds US Dollar Bond Fund	2,000,000	Fidelity Funds Euro Short Term Bond Fund	1,280,656
Fidelity Funds Sterling Currency Fund	1,765,759	Fidelity Funds Portfolio Selector Global Growth Fund	1,208,875
Fidelity Funds Euro High Yield Fund	1,502,926	Fidelity Funds Euro High Yield Fund	1,132,094
Fidelity Funds Emerging Markets Fund	1,050,767	Fidelity Funds Global Property Fund	556,562
Fidelity Funds US High Yield Fund	969,940	Fidelity Funds Emerging Markets Fund	82,475
Fidelity Funds Global Property Fund	560,233	Fidelity Funds US High Yield Fund	61,783
Fidelity Funds Portfolio Selector Global Growth Fund	215,200	Fidelity Funds Japan Fund	57,623
Fidelity Funds South East Asia Fund	64,890	Fidelity Funds Euro Dynamic Growth Fund	50,063
Fidelity Funds China Focus Fund	59,500	Fidelity Funds American Diversified Fund	41,136
Fidelity Funds American Diversified Fund	59,416	Fidelity Funds China Focus Fund	33,797
Fidelity Funds America Fund	41,235	Fidelity Funds America Fund	31,472
Fidelity Funds Japan Smaller Companies Fund	32,364	Fidelity Funds Japan Smaller Companies Fund	29,505
Fidelity Funds European Larger Companies Fund	30,731	Fidelity Funds European Growth Fund	26,577
Fidelity Funds AUD Currency Fund	23,000	Fidelity Funds European Larger Companies Fund	21,310
Fidelity Funds Japan Fund	20,876	Fidelity Funds South East Asia Fund	17,948
Fidelity Funds European Growth Fund	10,000	Fidelity Funds AUD Currency Fund	13,570
Other purchases	10,216	Other sales	3,040
Total purchases	28,200,486	Total sales	30,445,060

This schedule refers to securities bought and sold during the period which had a value of greater than 2% of the net asset value of the Fund. Where these exceed 20, the directors consider that disclosure of the 20 largest purchases and sales is sufficient to reflect the nature of the operating activity of the Fund and that further disclosure of all transactions over 2% of the net assets of the Fund, as required by the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association would not add any further value.

Notes to the financial statements

1 Accounting policies

a. Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and are presented in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in December 2005 and applicable accounting standards in the United Kingdom.

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. 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 taken to reserves. Each Sub-Fund is funded through a different currency. The directors' are of the opinion that it is appropriate to present the results of each Sub-Fund in its original currency.

d. 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. Investments are valued at the closing middle market price at the balance sheet date. The precise valuation point is 5pm GMT on 27 June 2008.

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 'Financial Statements of Authorised Unit Trust Schemes' 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.

2 Taxation

The income of the Trust is exempt from Jersey Income Tax. The income of the Trust is not subject to overseas taxation. Dividends are shown gross of any withholding tax with the withholding tax shown as a tax charge within the taxation expenses.

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 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 the basis of the net asset value of each class fund. 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 unitholders is required before the rates currently charged may be increased.

The rates being charged as at 30 June 2008 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
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

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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 related parties. The amounts payable to the Manager are detailed in the Statements of Total Return on pages 6 to 11. The amounts payable to the Custodian are included in other expenses in the Statements of Total Return on pages 6 to 11. 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.

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 instruments and risk profile

The Trust is exposed to a number of risks as a result of the investments it holds. As described in the report of the Manager the class funds invest in matching class funds of the Fidelity funds or a portfolio of various Fidelity funds. In addition each class fund holds cash and liquid assets and various items, such as debtors and creditors, that arise directly from its operations.

As a result of its investment policy the Trust has no direct exposure to interest rate, credit or foreign currency risks. The main risk arising from the Trust's activities is market price risk associated with the underlying Fidelity class funds. Information on these class funds, the investments held and the investment policies and restrictions can be found in the prospectus and latest annual report of the Fidelity funds which are available from the Manager.

The investment policies of each of the class funds of the Trust reflect those of the underlying

Fidelity class funds and the risks summarised below are those to which these underlying class funds are exposed.

Market price risk

Market price risk arises from uncertainty about future prices of financial instruments held. It represents the potential loss the class fund might suffer through holdings in the investment portfolio arising from price movements. Adherence to the investment guidelines and restrictions set out in the prospectus mitigates the risk of excessive exposure to any particular type of security or issuer.

Foreign currency risk

The total return achieved from the capital value of the class funds' investments can be affected by currency movements, as a proportion of the class funds' assets and income may be denominated in a currency other than the class fund currency.

Interest rate risk

The Bond and Currency class funds of the Trust are exposed to interest rate risk as the underlying investments include long and short term fixed interest investments. Market forces (in terms of a general increase or decrease in interest rates in a particular currency) may therefore have a detrimental or positive effect on the carrying value of its financial instruments, depending upon the average maturity of the portfolio held within the class funds.

Liquidity risk

Unitholders have the right to redeem their units in the Trust in accordance with the procedures detailed in its prospectus. In order to meet its obligations the Trust may be required to sell investments held in a particular class fund. The risk is that the Trust might not be able to repay fully amounts demanded by its unitholders.

The investment policy is to ensure that the investments of the Trust are liquid and readily realisable.

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Notes to the financial statements (continued)

6. Net gains/(losses) on investments – Equity Class Funds
(Comparatives are for the period 1 January 2007 to 30 June 2007)

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

Class fund	EQUITY CLASS FUNDS									
	America		America Growth		Australia		Euro Blue Chip		European Growth	
	US\$ 2008	US\$ 2007	US\$ 2008	US\$ 2007	AU\$ 2008	AU\$ 2007	EUR 2008	EUR 2007	EUR 2008	EUR 2007
Proceeds from sales on investments during the period	499,656	748,324	141,335	208,537	780,743	50,785	215,544	549,789	2,876,759	3,445,698
Original cost of investments sold during the period	(392,163)	(547,980)	(120,068)	(173,292)	(652,835)	(36,080)	(209,191)	(470,801)	(1,747,989)	(1,724,542)
(Losses)/gains realised on investments sold during the period	107,493	200,344	21,267	35,245	127,908	14,705	6,353	78,988	1,128,770	1,721,156
Net depreciation/(appreciation) already recognised in earlier periods	(155,615)	(174,306)	(41,458)	(27,385)	(211,128)	(13,030)	(35,410)	(50,786)	(1,623,970)	(1,567,660)
Net realised appreciation/(depreciation) for the period	(48,122)	26,038	(20,191)	7,860	(83,220)	1,675	(29,057)	28,202	(495,200)	153,496
Net unrealised appreciation/(depreciation) for the period	(916,241)	625,599	(204,013)	189,135	(721,013)	388,474	(802,095)	596,741	(9,299,939)	5,393,254
Net gains/(losses) on investments	(964,363)	651,337	(224,204)	196,995	(804,233)	390,149	(831,152)	624,943	(9,795,139)	5,546,750

7. Units in Issue – Equity Class Funds
(Comparatives are as at 31 December 2007)

Class fund	EQUITY CLASS FUNDS									
	America		America Growth		Australia		Euro Blue Chip		European Growth	
	US\$ 2008	US\$ 2007	US\$ 2008	US\$ 2007	AU\$ 2008	AU\$ 2007	EUR 2008	EUR 2007	EUR 2008	EUR 2007
At 1 January	432,533	493,623	123,449	149,225	197,019	136,847	404,111	441,270	3,088,624	3,330,958
Issued during the year	1,963	9,127	475	859	27,729	68,794	32,675	44,284	97,482	114,062
Redeemed during the year	(27,878)	(70,217)	(10,506)	(26,935)	(33,522)	(8,622)	(15,137)	(81,443)	(161,185)	(326,396)
At 30 June/31 December	406,618	432,533	113,418	123,449	191,226	197,019	421,649	404,111	3,024,921	3,088,624

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EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		International		Japan		South-East Asia		United Kingdom	
EUR 2008	EUR 2007	EUR 2008	EUR 2007	US\$ 2008	US\$ 2007	Yen 2008	Yen 2007	US\$ 2008	US\$ 2007	£ 2008	£ 2007
143,014	144,272	68,381	146,228	3,245,107	5,326,009	52,312,686	41,469,182	5,029,294	281,754	135,867	326,960
(139,092)	(114,503)	(54,045)	(107,318)	(2,752,561)	(4,490,174)	(59,517,231)	(34,522,088)	(4,176,834)	(170,694)	(128,386)	(270,577)
3,922	29,769	14,336	38,910	492,546	835,835	(7,204,545)	6,947,094	852,460	111,060	7,481	56,383
(21,383)	(21,696)	(21,717)	(36,233)	(675,262)	(608,097)	(1,627,143)	(6,716,005)	(2,601,735)	(94,620)	(21,444)	(45,006)
(17,461)	8,073	(7,381)	2,677	(182,716)	227,738	(8,831,688)	231,089	(1,749,275)	16,440	(13,963)	11,377
(398,459)	432,566	(228,847)	191,961	(5,549,495)	5,443,539	(43,489,435)	24,503,160	(2,173,734)	2,202,637	(471,474)	240,414
(415,920)	440,639	(236,228)	194,638	(5,732,211)	5,671,277	(52,321,123)	24,734,249	(3,923,009)	2,219,077	(485,437)	251,791

EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		International		Japan		South-East Asia		United Kingdom	
EUR 2008	EUR 2007	EUR 2008	EUR 2007	US\$ 2008	US\$ 2007	Yen 2008	Yen 2007	US\$ 2008	US\$ 2007	£ 2008	£ 2007
124,879	115,934	124,784	108,057	2,929,196	3,352,011	3,399,679	3,774,031	662,579	494,685	256,185	273,375
8,458	30,306	39,603	37,200	8,089	61,504	54,990	363,974	261,371	227,677	14,132	24,704
(6,829)	(21,361)	(2,762)	(20,473)	(165,367)	(484,319)	(462,898)	(738,326)	(225,885)	(59,783)	(9,263)	(41,894)
126,508	124,879	161,625	124,784	2,771,918	2,929,196	2,991,771	3,399,679	698,065	662,579	261,054	256,185

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Notes to the financial statements (continued)

8. Net gains/(losses) on investments – Equity Sector Class Funds

(Comparatives are for the period 1 January 2007 to 30 June 2007)

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

Class fund	EQUITY SECTOR CLASS FUNDS			
	Technology		Telecommunications	
	EUR 2008	EUR 2007	EUR 2008	EUR 2007
Proceeds from sales on investments during the period	269,156	89,261	17,884	75,138
Original cost of investments sold during the period	(532,022)	(197,417)	(28,174)	(115,826)
Gains/(losses) realised on investments sold during the period	(262,866)	(108,156)	(10,290)	(40,688)
Net (appreciation)/depreciation already recognised in earlier periods	211,023	109,861	7,705	47,952
Net realised appreciation/(depreciation) for the period	(51,843)	1,705	(2,585)	7,264
Net unrealised appreciation/(depreciation) for the period	(272,016)	76,240	(236,742)	105,544
Net gains/(losses) on investments	(323,859)	77,945	(239,327)	112,808

9. Units in issue – Equity Sector Class Funds

(Comparatives are as at 31 December 2007)

Class fund	EQUITY SECTOR CLASS FUNDS			
	Technology		Telecommunications	
	EUR 2008	EUR 2007	EUR 2008	EUR 2007
At 1 January	228,601	156,714	131,193	118,772
Issued during the year	5,623	97,832	11,807	26,094
Redeemed during the year	(49,050)	(25,945)	(2,068)	(13,673)
At 30 June/31 December	185,174	228,601	140,932	131,193

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

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

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

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		International Bond	
	US\$ 2008	US\$ 2007	US\$ 2008	US\$ 2007	US\$ 2008	US\$ 2007	EUR 2008	EUR 2007	US\$ 2008	US\$ 2007
Proceeds from sales on investments during the period	277,944	1,672,511	1,793,655	1,670,145	30,445,060	32,068,580	226,867	307,886	187,588	409,937
Original cost of investments sold during the period	(246,104)	(1,389,579)	(1,699,504)	(1,333,529)	(30,008,829)	(29,859,548)	(239,306)	(308,242)	(156,228)	(371,577)
Gains/(losses) realised on investments sold during the period	31,840	282,932	94,151	336,616	436,231	2,209,032	(12,439)	(356)	31,360	38,360
Net (appreciation)/depreciation already recognised in earlier periods	(49,154)	(275,715)	(93,217)	(270,055)	(280,165)	(1,690,848)	11,978	(438)	(22,472)	(40,213)
Net realised appreciation/(depreciation) for the period	(17,314)	7,217	934	66,561	156,066	518,184	(461)	(794)	8,888	(1,853)
Net unrealised appreciation/(depreciation) for the period	(679,183)	499,260	(2,578,908)	1,552,880	(1,406,773)	566,935	(40,706)	(28,089)	96,831	(6,098)
Net gains/(losses) on investments	(696,497)	506,477	(2,577,974)	1,619,441	(1,250,707)	1,085,119	(41,167)	(28,883)	105,719	(7,951)

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

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		International Bond	
	US\$ 2008	US\$ 2007	US\$ 2008	US\$ 2007	US\$ 2008	US\$ 2007	EUR 2008	EUR 2007	US\$ 2008	US\$ 2007
At 1 January	402,687	461,979	2,533,371	1,870,316	2,129,650	1,969,876	158,058	191,740	203,106	233,769
Issued during the year	26,813	58,853	202,514	854,289	85,377	450,310	140	1,304	4,744	9,963
Redeemed during the year	(14,408)	(118,145)	(89,327)	(191,234)	(208,217)	(290,536)	(18,166)	(34,986)	(10,351)	(40,626)
At 30 June/31 December	415,092	402,687	2,646,558	2,533,371	2,006,810	2,129,650	140,032	158,058	197,499	203,106

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BOND CLASS FUNDS				CURRENCY CLASS FUNDS							
Sterling Bond		US Dollar Bond		Euro		Sterling		Swiss Franc		US Dollar	
£	£	US\$	US\$	EUR	EUR	£	£	CHF	CHF	US\$	US\$
2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
169,825	1,741,320	288,886	1,521,217	950,034	1,744,427	1,165,744	1,072,979	260,522	42,640	2,169,557	1,787,951
(180,269)	(1,809,755)	(284,984)	(1,484,905)	(869,595)	(1,636,587)	(997,753)	(913,125)	(256,579)	(42,330)	(1,924,960)	(1,631,413)
(10,444)	(68,435)	3,902	36,312	80,439	107,840	167,991	159,854	3,943	310	244,597	156,538
4,643	18,627	(9,077)	(51,695)	(76,055)	(97,813)	(191,539)	(151,094)	(3,762)	(203)	(235,920)	(140,062)
(5,801)	(49,808)	(5,175)	(15,383)	4,384	10,027	(23,548)	8,760	181	107	8,677	16,476
(135,172)	(103,196)	(33,592)	(7,403)	215,464	178,375	317,525	223,586	11,393	7,432	177,632	360,811
(140,973)	(153,004)	(38,767)	22,786	219,848	188,402	293,977	232,346	11,574	7,539	186,309	377,287

BOND CLASS FUNDS				CURRENCY CLASS FUNDS							
Sterling Bond		US Dollar Bond		Euro		Sterling		Swiss Franc		US Dollar	
£	£	US\$	US\$	EUR	EUR	£	£	CHF	CHF	US\$	US\$
2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
169,322	290,874	97,716	210,433	2,139,013	2,534,746	742,278	798,329	87,805	92,779	1,230,520	1,418,031
-	1,544	1,880	7,316	158,352	113,151	330,233	71,252	185,416	4,772	50,637	90,314
(9,421)	(123,096)	(5,584)	(120,033)	(160,027)	(508,884)	(77,121)	(127,303)	(25,089)	(9,746)	(134,569)	(277,825)
159,901	169,322	94,012	97,716	2,137,338	2,139,013	995,390	742,278	248,132	87,805	1,146,588	1,230,520

STANLIB Offshore Unit Trusts – Supplementary Data
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Schedule of investments and statistical data

Class fund	Investee fund	Holding at 30 June 2008 (Shares)	Currency	Market value	Return since launch	Return since 31.12.07
Equity Class Funds						
Standard Bank Offshore America Fund	Fidelity Funds America Fund	406,618.00	US\$	6,290,358.00	54.90	(13.12)
Standard Bank Offshore American Growth Fund	Fidelity Funds American Growth Fund	113,418.00	US\$	1,451,121.00	66.40	13.35
Standard Bank Offshore Australia Fund	Fidelity Funds Australia Fund	191,226.00	AU\$	3,965,332.00	107.50	(17.33)
Standard Bank Offshore Euro Blue Chip Fund	Fidelity Funds Euro Blue Chip Fund	421,649.00	EUR	5,170,034.00	22.70	(14.55)
Standard Bank Offshore European Growth Fund	Fidelity Funds European Growth Fund	3,024,921.00	EUR	46,460,040.00	53.70	(17.45)
Standard Bank Offshore European Smaller Companies Fund	Fidelity Funds European Smaller Companies Fund	126,508.00	EUR	2,221,881.00	76.00	(16.35)
Standard Bank Offshore Germany Fund	Fidelity Funds Germany Fund	–	EUR	–	–	0.00
Standard Bank Offshore Global Focus Fund	Fidelity Funds Global Focus Fund	161,625.00	US\$	2,738,936.00	69.60	(9.79)
Standard Bank Offshore International Fund	Fidelity Funds International Fund	2,771,918.00	US\$	47,333,604.00	70.90	(10.80)
Standard Bank Offshore Japan Fund	Fidelity Funds Japan Fund	2,991,771.00	Yen	335,019,021.00	1,021.40	(12.18)
Standard Bank Offshore South-East Asia Fund	Fidelity Funds South East-Asia Fund	698,065.00	US\$	11,869,575.00	72.60	52.66
Standard Bank Offshore United Kingdom Fund	Fidelity Funds United Kingdom Fund	261,054.00	£	3,169,276.00	21.40	1.88
Equity Sector Class Funds						
Standard Bank Offshore Consumer Industries Fund	Fidelity Funds Consumer Industries Fund	–	EUR	–	–	–
Standard Bank Offshore Financial Services Fund	Fidelity Funds Financial Services Fund	–	EUR	–	–	–
Standard Bank Offshore Health Care Fund	Fidelity Funds Healthcare Fund	–	EUR	–	–	–
Standard Bank Offshore Industrials Fund	Fidelity Funds Industrials Fund	–	EUR	–	–	–
Standard Bank Offshore Technology Fund	Fidelity Funds Technology Fund	185,174.00	EUR	926,838.00	(49.90)	(23.16)
Standard Bank Offshore Telecommunications Fund	Fidelity Funds Telecommunications Fund	140,932.00	EUR	832,466.00	(40.50)	(23.42)
Managed Class Funds						
Standard Bank Offshore Aggressive Fund	A portfolio of Fidelity funds	See page 12	US\$	6,838,486.00	64.60	(9.96)
Standard Bank Offshore Balanced Fund	A portfolio of Fidelity funds	See page 13	US\$	43,622,752.00	65.00	(6.09)
Standard Bank Offshore Conservative Fund	A portfolio of Fidelity funds	See page 15	US\$	29,911,472.00	49.10	(4.91)
Bond Class Funds						
Standard Bank Offshore European Bond Fund	Fidelity Funds Euro Bond Fund	140,032.00	EUR	1,625,750.00	16.10	(3.01)
Standard Bank Offshore International Bond Fund	Fidelity Funds International Bond Fund	197,499.00	US\$	3,107,937.00	57.40	2.67
Standard Bank Offshore Sterling Bond Fund	Fidelity Funds Sterling Bond Fund	159,901.00	£	2,541,866.00	59.30	(3.34)
Standard Bank Offshore US Dollar Bond Fund	Fidelity Funds US Dollar Bond Fund	94,012.00	US\$	1,296,860.00	38.00	(1.22)
Currency Class Funds						
Standard Bank Offshore Euro Fund	Fidelity Funds II – Euro Currency Fund	2,137,338.00	EUR	13,442,251.00	(37.30)	1.62
Standard Bank Offshore Sterling Fund	Fidelity Funds II – Sterling Currency Fund	995,390.00	£	15,133,270.00	52.10	2.15
Standard Bank Offshore Swiss Franc Fund	Fidelity Funds II – Swiss Franc Currency Fund	248,132.00	CHF	2,572,803.00	3.80	0.58
Standard Bank Offshore US Dollar Fund	Fidelity Funds II – US Dollar Currency Fund	1,146,588.00	US\$	15,458,075.00	34.60	1.05

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Total net asset value as at 31 December					Net asset value per unit as at 31 December					Highest issue price during the year					Lowest bid price during the year				
2004	2005	2006	2007	30 June 2008	2004	2005	2006	2007	30 June 2008	2004	2005	2006	2007	30 June 2008	2004	2005	2006	2007	30 June 2008
9,048,040	8,918,930	8,326,916	7,713,331	6,297,229	14.32	15.99	16.87	17.83	15.49	15.16	17.10	17.98	20.18	18.87	11.73	13.43	14.73	16.45	15.43
2,419,269	1,935,975	1,905,032	1,811,995	1,453,047	11.55	12.57	12.74	14.68	16.64	12.62	13.35	15.63	15.77	15.59	9.55	10.08	12.00	12.35	12.12
772,559	1,628,101	3,004,763	4,945,319	3,968,193	14.21	17.81	21.96	25.10	20.75	15.04	18.85	23.05	28.43	26.58	10.97	13.85	17.80	21.39	20.44
4,418,098	5,049,496	5,855,862	5,802,469	5,173,064	9.00	11.62	13.27	14.36	12.27	9.53	12.30	14.06	15.96	15.19	7.85	8.96	11.02	12.75	11.55
51,161,390	56,568,455	58,514,466	57,509,380	46,502,849	11.76	15.58	17.73	18.62	15.37	12.45	16.49	18.75	21.12	19.70	10.43	11.76	14.79	17.06	15.04
1,801,867	2,176,933	2,389,482	2,624,013	2,226,222	12.54	16.65	20.61	21.04	17.60	13.27	17.62	22.20	26.34	22.23	10.02	12.54	16.64	20.47	17.46
40,092	-	-	-	-	7.07	-	-	-	-	7.48	-	-	-	-	6.06	-	-	-	-
1,179,994	1,365,065	1,712,956	2,345,358	2,740,670	12.25	13.97	15.85	18.80	16.96	12.97	14.78	16.81	20.65	19.89	10.43	11.69	13.50	15.45	16.02
61,343,699	60,192,434	57,101,869	56,109,756	47,384,684	12.99	15.09	17.04	19.16	17.09	13.74	15.97	18.03	21.38	20.27	10.87	12.37	14.59	16.62	16.33
382,805,660	551,343,872	555,471,209	433,555,385	335,500,479	101.23	148.33	147.18	127.69	112.14	116.00	157.00	167.00	166.00	135.00	93.00	95.00	126.00	122.00	96.00
2,418,126	4,186,078	7,336,659	15,003,303	12,052,003	8.30	11.00	14.83	22.64	17.26	8.91	11.64	15.64	27.86	23.96	6.40	8.08	10.98	14.23	17.43
3,203,673	3,642,705	3,777,585	3,606,333	3,170,077	10.75	13.15	13.82	14.08	12.14	11.38	13.91	15.21	16.27	14.90	9.37	10.43	12.33	13.14	12.05
20,845	-	-	-	-	7.70	-	-	-	-	8.49	-	-	-	-	7.17	-	-	-	-
24,380	-	-	-	-	7.52	-	-	-	-	8.20	-	-	-	-	6.64	-	-	-	-
71,569	-	-	-	-	6.00	-	-	-	-	7.08	-	-	-	-	5.74	-	-	-	-
77,167	-	-	-	-	8.28	-	-	-	-	9.17	-	-	-	-	7.43	-	-	-	-
1,157,227	1,134,703	975,836	1,490,762	927,372	5.08	6.29	6.23	6.52	5.01	6.79	6.72	6.95	7.49	6.90	4.72	4.75	5.43	5.92	4.74
881,597	931,029	805,825	1,019,227	838,095	4.54	5.54	6.78	7.77	5.95	5.12	5.86	7.18	8.71	8.22	4.07	4.41	5.39	6.66	6.02
5,096,470	6,170,471	7,725,078	7,361,017	6,832,553	13.15	15.08	16.72	18.28	16.46	13.92	15.95	17.88	20.39	19.33	10.85	12.45	14.40	16.36	15.90
21,138,727	24,015,072	30,453,272	44,532,844	43,679,757	13.98	14.75	16.28	17.57	16.50	14.79	15.62	17.24	19.37	18.60	11.92	13.39	14.60	16.03	16.06
37,867,156	37,693,941	29,757,447	33,382,798	29,926,273	13.94	13.84	15.11	15.68	14.91	14.68	14.83	16.04	17.54	16.59	12.55	13.22	13.71	14.69	14.60
3,081,430	2,689,288	2,361,193	1,892,147	1,626,032	12.13	12.52	12.31	11.97	11.61	12.79	13.26	13.17	12.99	12.80	11.55	12.13	12.09	11.93	11.56
4,774,613	3,671,032	3,385,755	3,112,892	3,108,947	14.82	13.76	14.48	15.33	15.74	15.54	15.52	15.49	16.42	16.49	13.10	13.61	13.76	14.24	15.33
4,684,814	5,235,607	4,696,789	2,789,999	2,546,916	15.36	16.30	16.15	16.48	15.93	16.26	16.89	17.47	17.20	17.38	14.49	15.19	15.69	15.57	15.81
3,024,862	2,951,394	2,860,358	1,365,419	1,297,253	13.09	13.31	13.59	13.97	13.80	13.79	14.05	12.79	14.75	15.10	12.56	13.96	12.35	13.50	13.70
25,193,484	19,390,509	15,227,705	13,205,681	13,400,288	5.87	5.90	6.01	6.17	6.27	5.87	5.92	6.01	6.17	6.27	5.84	5.87	5.92	6.01	6.17
17,742,421	13,886,690	11,381,321	11,051,964	15,141,185	13.35	13.35	14.26	14.89	15.21	13.35	13.80	14.25	14.89	15.21	12.96	13.35	13.80	14.26	14.89
1,765,044	1,266,997	948,890	905,829	2,575,353	10.24	10.23	10.23	10.32	10.38	10.26	10.24	10.23	10.32	10.38	10.24	10.23	10.22	10.23	10.32
30,573,410	22,886,130	18,152,055	16,388,451	15,432,206	12.12	12.35	12.80	13.32	13.46	12.12	12.35	12.80	13.32	13.46	12.10	12.12	12.34	12.80	13.32

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