

**STANLIB Offshore Unit Trusts**  
2006 Unaudited Interim Report and Financial Statements





## STANLIB Offshore Unit Trusts

2006 Unaudited Interim Report and Financial Statements

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## **STANLIB Offshore Unit Trusts**

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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

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#### **Directors of the Manager**

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M W du Feu

K Garrod

P T Hart

J J Martin

#### **Trustee**

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Victoria Chambers

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Channel Islands

#### **Custodian and banker**

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Standard Bank House

47–49 La Motte Street

St Helier

Jersey JE4 8XR

Channel Islands

#### **Independent auditors**

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Twenty Two Colomberie

St Helier

Jersey JE1 4XA

Channel Islands

#### **Legal advisers**

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47 Esplanade

St Helier

Jersey JE1 0BD

Channel Islands

## **STANLIB Offshore Unit Trusts**

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## **Manager's report**

### **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. There are also a number of class funds defined as broker advised managed classes. 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, 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 Trust for the year 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.

#### **Dissemination of information on the Standard Bank website**

The financial statements of the Trust are being posted on the Standard Bank Offshore website, therefore the Manager has responsibility for the maintenance and integrity of the website. Legislation in Jersey concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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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.

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**Statement of total return for the period ended 30 June 2006 – Equity Class Funds**

Class fund	EQUITY CLASS FUNDS									
	America		America Growth		Australia		Euro Blue Chip		European Growth	
	US\$ 2006	US\$ 2005	US\$ 2006	US\$ 2005	AU\$ 2006	AU\$ 2005	EUR 2006	EUR 2005	EUR 2006	EUR 2005
Net gains/(losses) on investments during the year (see note 6)	(385,016)	410,413	56,336	(127,651)	184,915	92,121	40,643	557,549	497,057	7,422,558
Dividend income	-	-	-	-	-	-	-	-	-	-
Interest received/(paid)	29	(42)	104	18	37	11	(24)	23	119	252
Management fee	(10,686)	(10,906)	(2,450)	(2,543)	(2,285)	(1,326)	(6,477)	(5,559)	(74,214)	(65,652)
Trustee fee	(6,412)	(6,543)	(1,470)	(1,526)	(1,371)	(795)	(3,886)	(3,336)	(44,528)	(39,391)
Other expenses	(21,371)	(22,059)	(4,901)	(5,152)	(4,568)	(2,673)	(12,954)	(11,240)	(148,428)	(132,709)
Net expense for the period	(38,440)	(39,550)	(8,717)	(9,203)	(8,187)	(4,783)	(23,341)	(20,112)	(267,051)	(237,500)
Total return and net (decrease)/increase in unitholders' funds from investment activities	(423,456)	370,863	47,619	(136,854)	176,728	87,338	17,302	537,437	230,006	7,185,058

**Statement of movements in unitholders' funds for the period ended 30 June 2006 – Equity Class Funds**

Class fund	EQUITY CLASS FUNDS									
	America		America Growth		Australia		Euro Blue Chip		European Growth	
	US\$ 2006	US\$ 2005	US\$ 2006	US\$ 2005	AU\$ 2006	AU\$ 2005	EUR 2006	EUR 2005	EUR 2006	EUR 2005
Movement due to the sale and repurchase of units:										
Amounts received on creation of units	52,949	121,616	15,909	3,855	730,102	508,252	410,939	60,417	370,127	149,013
Less: Amounts paid on cancellation of units	(849,531)	(605,526)	(198,992)	(498,109)	(38,709)	(18,621)	(407,421)	(407,196)	(4,682,241)	(4,086,636)
Net increase/(decrease) in unitholders' funds from investment activities (as above)	(796,582)	(483,910)	(183,083)	(494,254)	691,393	489,631	3,518	(346,779)	(4,312,114)	(3,937,623)
Net assets at the beginning of the period	8,918,930	9,048,040	1,935,975	2,419,269	1,628,101	772,599	5,049,496	4,418,098	58,568,455	51,161,390
Net assets at the end of the period	7,698,892	8,934,993	1,800,511	1,788,161	2,496,222	1,349,568	5,070,316	4,608,756	54,486,347	54,408,825

The notes on pages 30 to 37 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 2006	EUR 2005	US\$ 2006	US\$ 2005	US\$ 2006	US\$ 2005	Yen 2006	Yen 2005	US\$ 2006	US\$ 2005	£ 2006	£ 2005
220,095	317,517	(1,971)	8,221	813,279	916,484	(45,937,556)	(1,090,550)	130,341	226,897	(39,233)	111,044
-	-	-	-	-	-	-	-	-	-	-	-
13	10	-	(29)	135	342	(3,393)	(110)	(50)	34	(6)	50
(3,005)	(2,409)	(1,826)	(1,439)	(75,567)	(72,942)	(709,322)	(462,614)	(6,228)	(3,269)	(4,593)	(3,890)
(1,803)	(1,445)	(1,095)	(863)	(45,340)	(43,765)	(425,591)	(277,573)	(3,737)	(1,961)	(2,756)	(2,334)
(6,010)	(4,867)	(3,652)	(2,909)	(151,133)	(147,562)	(1,418,652)	(935,700)	(12,456)	(6,604)	(9,185)	(7,867)
(10,805)	(8,711)	(6,573)	(5,240)	(271,905)	(263,927)	(2,556,958)	(1,675,997)	(22,471)	(11,800)	(16,540)	(14,041)
209,290	308,806	(8,544)	2,981	541,374	652,557	(48,494,514)	(2,766,547)	107,870	215,097	(55,773)	97,003

EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		International		Japan		South-East Asia		United Kingdom	
EUR 2006	EUR 2005	US\$ 2006	US\$ 2005	US\$ 2006	US\$ 2005	Yen 2006	Yen 2005	US\$ 2006	US\$ 2005	£ 2006	£ 2005
69,092	104,479	176,508	154,908	360,677	49,735	71,818,493	22,072,901	1,273,758	523,850	188,672	28,980
(262,794)	(195,909)	(77,703)	(119,695)	(5,743,824)	(4,509,360)	(22,984,468)	(27,568,605)	(440,694)	(142,232)	(292,175)	(208,832)
(193,702)	(91,430)	98,805	35,213	(5,383,147)	(4,459,625)	48,834,025	(5,495,704)	833,064	381,618	(103,503)	(179,852)
209,290	308,806	(8,544)	2,981	541,374	652,557	(48,494,514)	(2,766,547)	107,870	215,097	(55,773)	97,003
2,176,934	1,801,867	1,365,065	1,179,994	60,192,434	61,343,699	551,343,872	382,805,660	4,186,078	2,418,126	3,642,705	3,203,673
2,192,522	2,019,243	1,455,326	1,218,188	55,350,661	57,536,631	551,683,383	374,543,409	5,127,012	3,014,841	3,483,429	3,120,824

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### Statement of total return for the period ended 30 June 2006 – Equity Sector Class Funds

Class fund	EQUITY SECTOR CLASS FUNDS									
	Consumer Industries		Financial Services		Health Care		Industrials		Technology	
	EUR 2006	EUR 2005	EUR 2006	EUR 2005	EUR 2006	EUR 2005	EUR 2006	EUR 2005	EUR 2006	EUR 2005
Net gains/(losses) on investments during the year (see note 8)	-	2,377	-	2,908	-	11,687	-	13,863	(90,843)	99,748
Dividend income	-	-	-	-	-	-	-	-	-	-
Interest received/(paid)	-	-	-	3	-	(4)	-	1	4	9
Management fee	-	(27)	-	(32)	-	(87)	-	(88)	(1,344)	(1,372)
Trustee fee	-	(16)	-	(19)	-	(52)	-	(53)	(806)	(823)
Other expenses	-	(55)	-	(64)	-	(176)	-	(178)	(2,687)	(2,775)
Net expense for the period	-	(98)	-	(112)	-	(319)	-	(318)	(4,833)	(4,961)
Total return and net increase/(decrease) in unitholders' funds from investment activities	-	2,279	-	2,796	-	11,368	-	13,545	(95,676)	94,787

### Statement of movements in unitholders' funds for the period ended 30 June 2006 – Equity Sector Class Funds

Class fund	EQUITY SECTOR CLASS FUNDS									
	Consumer Industries		Financial Services		Health Care		Industrials		Technology	
	EUR 2006	EUR 2005	EUR 2006	EUR 2005	EUR 2006	EUR 2005	EUR 2006	EUR 2005	EUR 2006	EUR 2005
Movement due to the sale and repurchase of units:										
Amounts received on creation of units	-	-	-	-	-	1,102	-	-	13,712	-
Less: Amounts paid on cancellation of units	-	-	-	-	-	(35,011)	-	(70,971)	(156,246)	(142,228)
Net increase/(decrease) in unitholders' funds from investment activities (as above)	-	2,279	-	2,796	-	11,368	-	13,545	(95,676)	94,787
Net assets at the beginning of the period	-	20,845	-	24,380	-	71,569	-	77,167	1,134,704	1,157,227
Net assets at the end of the period	-	23,124	-	27,176	-	49,028	-	19,741	896,494	1,109,786

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EQUITY SECTOR CLASS FUNDS

Telecommunications

EUR 2006	EUR 2005
(1,231)	66,192
-	-
2	11
(1,029)	(1,017)
(618)	(610)
(2,058)	(2,057)
(3,703)	(3,673)
(4,934)	62,519

EQUITY SECTOR CLASS FUNDS

Telecommunications

EUR 2006	EUR 2005
1,422	-
(90,260)	(138,077)
(88,838)	(138,077)
(4,934)	62,519
831,029	881,597
737,257	806,039

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**Statement of total return for the period ended 30 June 2006 – Managed, Bond and Currency Class Funds**

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		International Bond	
	US\$ 2006	US\$ 2005	US\$ 2006	US\$ 2005	US\$ 2006	US\$ 2005	EUR 2006	EUR 2005	£ 2006	£ 2005
Net gains/(losses) on investments during the year (see note 10)	(84,129)	63,376	22,072	(222,792)	(5,173)	(1,071,407)	(67,781)	118,786	66,845	(146,964)
Profit/(loss on foreign exchange)	-	-	-	-	12,374	(253,674)	-	-	-	-
Dividend income	-	-	60,987	49,672	105,618	-	-	-	-	-
Interest (paid)/received	(641)	36	673	(115)	(9,149)	(837)	(3)	37	61	(4)
Management fee	(21,220)	(12,458)	(62,313)	(51,619)	(83,477)	(95,682)	(6,562)	(7,552)	(8,966)	(11,306)
Trustee fee	(6,366)	(3,737)	(18,694)	(15,486)	(25,043)	(28,705)	(1,969)	(2,266)	(2,690)	(3,392)
Other expenses	(21,220)	(12,597)	(62,314)	(52,196)	(83,477)	(96,706)	(6,562)	(7,636)	(8,966)	(11,436)
Net expense for the period	(49,447)	(28,756)	(81,661)	(69,744)	(83,154)	(475,604)	(15,096)	(17,417)	(20,561)	(26,138)
Total return and net increase/(decrease) in unitholders' funds from investment activities	(133,576)	34,620	(59,589)	(292,536)	(88,327)	(1,547,011)	(82,877)	101,369	46,284	(173,102)

**Statement of movements in unitholders' funds for the period ended 30 June 2006 – Managed, Bond and Currency Class Funds**

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		International Bond	
	US\$ 2006	US\$ 2005	US\$ 2006	US\$ 2005	US\$ 2006	US\$ 2005	EUR 2006	EUR 2005	£ 2006	£ 2005
Movement due to the sale and repurchase of units:										
Amounts received on creation of units	3,121,097	215,974	2,475,770	1,198,291	372,784	6,111,324	116,510	152,738	26,039	47,397
Less: Amounts paid on cancellation of units	(730,063)	(240,499)	(1,453,479)	(1,160,289)	(8,892,178)	(4,395,216)	(293,027)	(182,987)	(394,388)	(319,588)
Net increase/(decrease) in unitholders' funds from investment activities (as above)	2,391,034	(24,525)	1,022,291	38,002	(8,519,394)	1,716,108	(176,517)	(30,249)	(368,349)	(272,191)
Net assets at the beginning of the period	6,170,471	5,096,470	24,015,072	21,138,727	37,693,941	37,867,156	2,689,288	3,081,430	3,671,032	4,774,613
Net assets at the end of the period	8,427,929	5,106,565	24,977,774	20,884,193	29,086,220	38,036,253	2,429,894	3,152,550	3,348,967	4,329,320

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BOND CLASS FUNDS				CURRENCY CLASS FUNDS							
Sterling Bond		US Dollar Bond		Euro		Sterling		Swiss Franc		US Dollar	
£ 2006	£ 2005	US\$ 2006	US\$ 2005	EUR 2006	EUR 2005	£ 2006	£ 2005	CHF 2006	CHF 2005	US\$ 2006	US\$ 2005
(225,104)	85,061	(91,660)	29,582	186,694	113,308	224,149	312,051	600	837	380,702	217,358
-	-	-	-	-	-	-	-	-	-	-	-
123,080	113,602	56,454	52,356	-	-	-	-	-	-	-	-
(15)	94	(2)	30	458	312	384	457	10	23	828	571
(12,858)	(11,862)	(7,273)	(7,389)	-	-	-	-	-	-	-	-
(3,857)	(3,559)	(2,182)	(2,217)	(9,014)	(11,871)	(6,617)	(8,601)	(613)	(833)	(10,563)	(14,187)
(12,858)	(11,990)	(7,274)	(7,472)	(9,014)	(12,215)	(6,617)	(8,843)	(612)	(857)	(10,563)	(14,605)
93,492	86,285	39,723	35,308	(17,570)	(23,774)	(12,850)	(16,987)	(1,215)	(1,667)	(20,298)	(28,221)
(131,612)	171,346	(51,937)	64,890	169,124	89,534	211,299	295,064	(615)	(830)	360,404	189,137

BOND CLASS FUNDS				CURRENCY CLASS FUNDS							
Sterling Bond		US Dollar Bond		Euro		Sterling		Swiss Franc		US Dollar	
£ 2006	£ 2005	US\$ 2006	US\$ 2005	EUR 2006	EUR 2005	£ 2006	£ 2005	CHF 2006	CHF 2005	US\$ 2006	US\$ 2005
353,416	450,133	263,106	91,994	444,585	457,285	195,421	307,625	49,995	1,642,385	386,655	563,747
(463,157)	(425,566)	(387,001)	(203,366)	(3,644,050)	(3,361,495)	(1,869,075)	(2,022,163)	(256,901)	(293,157)	(4,085,591)	(4,955,460)
(109,741)	24,567	(123,895)	(111,372)	(3,199,465)	(2,904,210)	(1,673,654)	(1,714,538)	(206,906)	1,349,228	(3,698,936)	(4,391,713)
(131,612)	171,346	(51,937)	64,890	169,124	89,534	211,299	295,064	(615)	(830)	360,404	189,137
5,235,607	4,684,814	2,951,394	3,024,862	19,390,509	25,193,484	13,886,690	17,742,421	1,266,997	1,765,044	22,886,130	30,573,410
4,994,254	4,880,727	2,775,563	2,978,380	16,360,168	22,378,808	12,424,335	16,322,947	1,059,476	3,113,442	19,547,598	26,370,834

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**Portfolio statement as at 30 June 2006**

Class fund	Investee fund	Holding at 30 June 2006	Market value US\$	Percentage of total net assets
<b>Managed Class Funds</b>				
Aggressive	Fidelity Funds America Fund	367,504	1,658,177	19.67
	Fidelity Funds American Diversified Fund	134,535	1,645,849	19.53
	Fidelity Funds American Growth Fund	26,504	703,139	8.34
	Fidelity Funds Asian Special Situations Fund	8,646	153,904	1.83
	Fidelity Funds Australia Fund	2,525	77,870	0.92
	Fidelity Funds Emerging Markets Fund	8,341	120,616	1.43
	Fidelity Funds European Aggressive Fund	11,178	263,495	3.13
	Fidelity Funds European Blue Chip Fund	36,178	732,150	8.69
	Fidelity Funds European Growth Fund	41,408	558,649	6.63
	Fidelity Funds European Smaller Companies Fund	7,110	213,959	2.54
	Fidelity Funds Global Focus Fund	16,581	542,518	6.44
	Fidelity Funds Japan Advantage Fund	760	136,065	1.61
	Fidelity Funds Japan Fund	448,777	853,267	10.12
	Fidelity Funds Japan Smaller Companies Fund	7,847	114,872	1.36
	Fidelity Funds South East Asia Fund	93,346	328,016	3.89
	Fidelity Funds United Kingdom Fund	106,002	326,471	3.87
		Portfolio of investments		8,429,017
	Net current liabilities		(1,088)	(0.01)
	Net Assets		8,427,929	100.00

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Class fund	Investee fund	Holding at 30 June 2006	Market value US\$	Percentage of total net assets
<b>Managed Class Funds (continued)</b>				
Balanced	Fidelity Funds America Fund	963,659	4,348,030	17.41
	Fidelity American Diversified Fund	99,389	1,207,578	4.83
	Fidelity Funds American Growth Fund	61,827	1,640,277	6.57
	Fidelity Funds Australia Fund	5,854	180,501	0.72
	Fidelity Funds Emerging Markets Fund	21,028	304,068	1.22
	Fidelity Funds European Aggressive Fund	27,812	655,590	2.62
	Fidelity Funds European Blue Chip Fund	41,234	834,459	3.34
	Fidelity Funds European Bond Fund	248,058	3,691,924	14.78
	Fidelity Funds European Growth Fund	56,311	759,726	3.04
	Fidelity Funds European Smaller Companies Fund	16,414	493,932	1.98
	Fidelity Funds Global Focus Fund	11,128	364,112	1.46
	Fidelity Funds International Bond Fund Limited	3,508,121	3,908,046	15.65
	Fidelity Funds Japan Fund	661,651	1,258,008	5.04
	Fidelity Funds Japan Smaller Companies Fund	20,748	303,720	1.22
	Fidelity Funds South East Asia Fund	241,523	848,711	3.40
	Fidelity Funds Sterling Bond Fund	2,213,272	1,119,374	4.48
	Fidelity Funds United Kingdom Fund	343,904	1,059,174	4.24
	Fidelity Funds US Dollar Bond Fund	338,990	1,997,666	8.00
	Portfolio of investments		24,974,896	99.99
	Net current assets		2,878	0.01
	Net Assets		24,977,774	100.00

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**Portfolio statement as at 30 June 2006 (continued)**

Class fund	Investee fund	Holding at 30 June 2006	Market value US\$	Percentage of total net assets
<b>Managed Class Funds (continued)</b>				
Conservative	Fidelity Funds America Fund	441,933	1,994,004	6.86
	Fidelity Funds American Diversified Fund	131,824	1,601,666	5.51
	Fidelity Funds China Focus Fund A USD	18,420	391,236	1.35
	Fidelity Funds Euro Currency Fund	280,313	5,812,294	19.98
	Fidelity Funds Euro High Yield	70,438	856,167	2.94
	Fidelity Funds Euro Short Term Bond Fund	148,642	3,835,604	13.19
	Fidelity Funds European Growth Fund	37,778	509,688	1.75
	Fidelity Funds GLB Property Fund - GBP	1,541,675	2,959,547	10.18
	Fidelity Funds Japan Fund	394,079	749,268	2.58
	Fidelity Funds Japan Smaller Companies Fund	49,808	729,128	2.51
	Fidelity Funds Portfolio Selector Global Growth Fund	134,622	2,276,454	7.83
	Fidelity Funds South East Asia Fund	167,885	589,949	2.03
	Fidelity Funds Sterling Currency Fund	137,669	4,827,709	16.60
	Fidelity Funds US Dollar Currency Fund	67,216	2,066,368	7.10
		Portfolio of investments		29,199,082
	Net current liabilities		(112,862)	(0.39)
	Net Assets		29,086,220	100.00

Due to the feeder nature of the classes, excepting 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 it's investment in the relevant Fidelity Fund. The schedule of investments and statistical data on page •••• shows each classes 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 2006 – Equity Class Funds**

Class fund	EQUITY CLASS FUNDS											
	America				America Growth				Australia			
	2006	2006 Net assets	2005	2005 Net assets	2006	2006 Net assets	2005	2005 Net assets	2006	2006 Net assets	2005	2005 Net assets
Currency	US\$	%	US\$	%	US\$	%	US\$	%	AU\$	%	AU\$	%
Portfolio of investments	7,701,708	100.04	8,922,749	100.04	1,794,597	99.67	1,924,648	99.41	2,495,672	99.98	1,626,130	99.88
Current assets												
Cash at bank	2,946	0.04	15,923	0.18	7,256	0.40	12,755	0.66	957	0.04	3,118	0.19
Receivables on investments sold	4,603	0.06	-	-	-	-	-	-	-	-	-	-
Receivables on units issued	-	-	19,061	0.21	-	-	-	-	435,516	17.45	-	-
Receivables and prepaid expenses	-	-	-	-	-	-	-	-	-	-	-	-
	7,549	0.10	34,984	0.39	7,256	0.40	12,755	0.66	436,473	17.49	3,118	0.19
Less current liabilities												
Payables on investment purchases	-	-	(19,054)	(0.21)	-	-	-	-	(434,449)	(17.40)	-	-
Payables for cancellation of units	(4,602)	(0.06)	(13,132)	(0.15)	-	-	-	-	-	-	-	-
Payables and accrued expenses	(5,763)	(0.07)	(6,617)	(0.07)	(1,342)	(0.07)	(1,428)	(0.07)	(1,474)	(0.06)	(1,147)	(0.07)
	(10,365)	(0.13)	(38,803)	(0.44)	(1,342)	(0.07)	(1,428)	(0.07)	(435,923)	(17.46)	(1,147)	(0.07)
Net current assets/(liabilities)	(2,816)	(0.04)	(3,819)	(0.04)	5,914	0.33	11,327	0.59	550	0.02	1,971	0.12
Net assets	7,698,892	100.00	8,918,930	100.00	1,800,511	100.00	1,935,975	100.00	2,496,222	100.00	1,628,101	100.00
Unitholders' funds	7,698,892	100.00	8,918,930	100.00	1,800,511	100.00	1,935,975	100.00	2,496,222	100.00	1,628,101	100.00
Units in issue (see note 7)	508,488		557,893		140,269		153,984		127,181		91,407	
Net asset value per unit	15.14		15.99		12.84		12.57		19.63		17.81	

The notes on pages 30 to 37 form an integral part of these financial statements.

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EQUITY CLASS FUNDS

Euro Blue Chip				European Growth				European Smaller Companies			
2006	2006 Net assets	2005	2005 Net assets	2006	2006 Net assets	2005	2005 Net assets	2006	2006 Net assets	2005	2005 Net assets
EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
5,071,129	100.02	5,052,174	100.05	54,507,697	100.04	58,598,894	100.05	2,192,182	99.98	2,178,086	100.05
2,643	0.05	999	0.02	18,791	0.03	40,835	0.07	2,015	0.09	428	0.02
4,493	0.09	-	-	157,811	0.29	18,865	0.03	19,348	0.88	-	-
160	0.00	-	-	-	-	-	-	-	-	-	-
-	-	3,496	0.07	-	-	-	-	-	-	-	-
7,296	0.14	4,495	0.09	176,602	0.32	59,700	0.10	21,363	0.97	428	0.02
-	-	-	-	-	-	-	-	-	-	-	-
(4,485)	(0.09)	(3,678)	(0.07)	(157,816)	(0.29)	(47,320)	(0.08)	(19,348)	(0.88)	-	-
(3,624)	(0.07)	(3,495)	(0.07)	(40,136)	(0.07)	(42,819)	(0.07)	(1,675)	(0.08)	(1,581)	(0.07)
(8,109)	(0.16)	(7,173)	(0.14)	(197,952)	(0.36)	(90,139)	(0.15)	(21,023)	(0.96)	(1,581)	(0.07)
(813)	(0.02)	(2,678)	(0.05)	(21,350)	(0.04)	(30,439)	(0.05)	340	0.02	(1,153)	(0.05)
5,070,316	100.00	5,049,496	100.00	54,486,347	100.00	58,568,455	100.00	2,192,522	100.00	2,176,933	100.00
5,070,316	100.00	5,049,496	100.00	54,486,347	100.00	58,568,455	100.00	2,192,522	100.00	2,176,933	100.00
434,855		434,588		3,496,182		3,758,434		120,334		130,763	
11.66		11.62		15.58		15.58		18.22		16.65	

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**Balance sheet as at 30 June 2006 – Equity and Equity Sector Class Funds**

Class fund	EQUITY CLASS FUNDS											
	Global Focus				International				Japan			
	2006	2006 Net assets	2005	2005 Net assets	2006	2006 Net assets	2005	2005 Net assets	2006	2006 Net assets	2005	2005 Net assets
Currency	US\$	%	US\$	%	US\$	%	US\$	%	Yen	%	Yen	%
<b>Portfolio of investments</b>	<b>1,455,442</b>	<b>100.01</b>	<b>1,365,535</b>	<b>100.03</b>	<b>55,358,357</b>	<b>100.01</b>	<b>60,235,954</b>	<b>100.07</b>	<b>551,472,960</b>	<b>99.96</b>	<b>550,968,454</b>	<b>99.93</b>
Current assets												
Cash at bank	957	0.07	527	0.04	33,691	0.06	3,074	0.01	607,194	0.11	779,242	0.14
Receivables on investments sold	-	-	-	-	-	-	26,081	0.04	-	-	-	-
Receivables on units issued	5,252	0.36	-	-	122,963	0.22	-	-	928,888	0.17	810,446	0.15
Receivables and prepaid expenses	-	-	-	-	-	-	-	-	-	-	-	-
	<u>6,209</u>	<u>0.43</u>	<u>527</u>	<u>0.04</u>	<u>156,654</u>	<u>0.28</u>	<u>29,155</u>	<u>0.05</u>	<u>1,536,082</u>	<u>0.28</u>	<u>1,589,688</u>	<u>0.29</u>
Less current liabilities												
Payables on investment purchases	(5,246)	(0.36)	-	-	-	-	-	-	(928,911)	(0.17)	(825,542)	(0.15)
Payables for cancellation of units	-	-	-	-	(122,963)	(0.22)	(28,669)	(0.05)	-	-	-	-
Payables and accrued expenses	(1,079)	(0.07)	(997)	(0.07)	(41,387)	(0.07)	(44,006)	(0.07)	(396,748)	(0.07)	(388,728)	(0.07)
	<u>(6,325)</u>	<u>(0.43)</u>	<u>(997)</u>	<u>(0.07)</u>	<u>(164,350)</u>	<u>(0.30)</u>	<u>(72,675)</u>	<u>(0.12)</u>	<u>(1,325,659)</u>	<u>(0.24)</u>	<u>(1,214,270)</u>	<u>(0.22)</u>
Net current assets/(liabilities)	(116)	(0.01)	(470)	(0.03)	(7,696)	(0.01)	(43,520)	(0.07)	210,423	0.04	375,418	0.07
Net assets	<u>1,455,326</u>	<u>100.00</u>	<u>1,365,065</u>	<u>100.00</u>	<u>55,350,661</u>	<u>100.00</u>	<u>60,192,434</u>	<u>100.00</u>	<u>551,683,383</u>	<u>100.00</u>	<u>551,343,872</u>	<u>100.00</u>
Unitholders' funds	<u>1,455,326</u>	<u>100.00</u>	<u>1,365,065</u>	<u>100.00</u>	<u>55,350,661</u>	<u>100.00</u>	<u>60,192,434</u>	<u>100.00</u>	<u>551,683,383</u>	<u>100.00</u>	<u>551,343,872</u>	<u>100.00</u>
Units in issue (see note 7)	<u>104,293</u>		<u>97,713</u>		<u>3,646,944</u>		<u>3,989,725</u>		<u>4,049,080</u>		<u>3,716,969</u>	
Net asset value per unit	<u>13.95</u>		<u>13.97</u>		<u>15.18</u>		<u>15.09</u>		<u>136.25</u>		<u>148.33</u>	

The notes on pages 30 to 37 form an integral part of these financial statements.

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EQUITY CLASS FUNDS

South-East Asia				United Kingdom			
2006	2006	2005	2005	2006	2006	2005	2005
Net assets		Net assets		Net assets		Net assets	
US\$	%	US\$	%	£	%	£	%
5,122,511	99.91	4,188,123	100.05	3,482,564	99.98	3,645,078	100.07
2,005	0.04	836	0.02	3,934	0.11	1,977	0.05
262,603	5.12	-	-	3,141	0.09	400	0.01
8,808	0.17	21,128	0.50	-	-	-	-
-	-	-	-	-	-	-	-
273,416	5.33	21,965	0.52	7,075	0.20	2,377	0.07
(3,083)	(0.06)	(21,060)	(0.50)	-	-	-	-
(261,913)	(5.11)	-	-	(3,648)	(0.10)	(2,126)	(0.06)
(3,919)	(0.08)	(2,950)	(0.07)	(2,562)	(0.07)	(2,624)	(0.07)
(268,915)	(5.25)	(24,010)	(0.57)	(6,210)	(0.18)	(4,750)	(0.13)
4,501	0.09	(2,045)	(0.05)	865	0.02	(2,373)	(0.07)
5,127,012	100.00	4,186,078	100.00	3,483,429	100.00	3,642,705	100.00
5,127,012	100.00	4,186,078	100.00	3,483,429	100.00	3,642,705	100.00
444,112		380,434		268,608		277,044	
11.54		11.00		12.97		13.15	

EQUITY SECTOR CLASS FUNDS

Technology				Telecommunications			
2006	2006	2005	2005	2006	2006	2005	2005
Net assets		Net assets		Net assets		Net assets	
EUR	%	EUR	%	EUR	%	EUR	%
896,739	100.03	1,135,096	100.03	737,099	99.98	831,185	100.02
431	0.05	441	0.04	712	0.10	450	0.05
827	0.09	-	-	1,803	0.24	-	-
-	-	-	-	-	-	-	-
-	-	1	0.00	-	-	-	-
1,258	0.14	442	0.04	2,515	0.34	450	0.05
-	-	-	-	-	-	-	-
(827)	(0.09)	-	-	(1,802)	(0.24)	-	-
(676)	(0.08)	(835)	(0.07)	(555)	(0.08)	(606)	(0.07)
(1,503)	(0.17)	(835)	(0.07)	(2,357)	(0.32)	(606)	(0.07)
(245)	(0.03)	(393)	(0.03)	158	0.02	(156)	(0.02)
896,494	100.00	1,134,703	100.00	737,257	100.00	831,029	100.00
896,494	100.00	1,134,703	100.00	737,257	100.00	831,029	100.00
157,034		180,494		134,441		150,014	
5.71		6.29		5.48		5.54	

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**Balance sheet as at 30 June 2006 – Managed and Bond Class Funds**

Class fund	MANAGED CLASS FUNDS											
	Aggressive				Balanced				Conservative			
	2006	2006	2005	2005	2006	2006	2005	2005	2006	2006	2005	2005
US\$	Net assets %	US\$	Net assets %	US\$	Net assets %	US\$	Net assets %	US\$	Net assets %	US\$	Net assets %	
<b>Portfolio of investments</b>	<b>8,429,017</b>	<b>100.01</b>	<b>6,167,340</b>	<b>99.95</b>	<b>24,974,896</b>	<b>99.99</b>	<b>24,005,297</b>	<b>99.96</b>	<b>29,199,082</b>	<b>100.39</b>	<b>37,687,183</b>	<b>99.98</b>
Current assets												
Cash at bank	6,877	0.08	8,895	0.14	28,794	0.12	32,107	0.13	72,279	0.25	43,400	0.12
Receivables on investments sold	11,479	0.14	–	–	191,149	0.77	–	–	11,895	0.04	3,767,040	9.99
Receivables on units issued	–	–	–	–	–	–	–	–	–	–	–	–
Receivables and prepaid expenses	–	–	–	–	–	–	14,447	0.06	–	–	–	–
	<u>18,356</u>	<u>0.22</u>	<u>8,895</u>	<u>0.14</u>	<u>219,943</u>	<u>0.88</u>	<u>46,554</u>	<u>0.19</u>	<u>84,174</u>	<u>0.29</u>	<u>3,810,440</u>	<u>10.11</u>
Less current liabilities												
Payables on investment purchases	–	–	–	–	(189,540)	(0.76)	(14,435)	(0.06)	–	–	(3,767,040)	(9.99)
Payables for cancellation of units	(11,481)	(0.14)	(2,506)	(0.04)	(3,857)	(0.02)	–	–	(168,950)	(0.58)	(1,271)	(0.00)
Payables and accrued expenses	(7,964)	(0.09)	(3,258)	(0.05)	(23,668)	(0.09)	(22,344)	(0.09)	(28,086)	(0.10)	(35,371)	(0.09)
	<u>(19,445)</u>	<u>(0.23)</u>	<u>(5,764)</u>	<u>(0.09)</u>	<u>(217,066)</u>	<u>(0.87)</u>	<u>(36,779)</u>	<u>(0.15)</u>	<u>(197,036)</u>	<u>(0.68)</u>	<u>(3,803,682)</u>	<u>(10.09)</u>
Net current assets/(liabilities)	<u>(1,089)</u>	<u>(0.01)</u>	<u>3,131</u>	<u>0.05</u>	<u>2,877</u>	<u>0.01</u>	<u>9,775</u>	<u>0.04</u>	<u>(112,862)</u>	<u>(0.39)</u>	<u>6,758</u>	<u>0.02</u>
Net assets	<u>8,427,929</u>	<u>100.00</u>	<u>6,170,471</u>	<u>100.00</u>	<u>24,977,774</u>	<u>100.00</u>	<u>24,015,072</u>	<u>100.00</u>	<u>29,086,220</u>	<u>100.00</u>	<u>37,693,941</u>	<u>100.00</u>
Unitholders' funds	<u>8,427,929</u>	<u>100.00</u>	<u>6,170,471</u>	<u>100.00</u>	<u>24,977,774</u>	<u>100.00</u>	<u>24,015,072</u>	<u>100.00</u>	<u>29,086,220</u>	<u>100.00</u>	<u>37,693,941</u>	<u>100.00</u>
Units in issue (see note 11)	<u>561,658</u>		<u>409,164</u>		<u>1,694,912</u>		<u>1,628,171</u>		<u>2,111,084</u>		<u>2,724,381</u>	
Net asset value per unit	<u>15.01</u>		<u>15.08</u>		<u>14.74</u>		<u>14.75</u>		<u>13.78</u>		<u>13.84</u>	

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BOND CLASS FUNDS

European Bond				International Bond				Sterling Bond				US Dollar Bond			
2006	2006 Net assets	2005	2005 Net assets	2006	2006 Net assets	2005	2005 Net assets	2006	2006 Net assets	2005	2005 Net assets	2006	2006 Net assets	2005	2005 Net assets
EUR	%	EUR	%	US\$	%	US\$	%	£	%	£	%	US\$	%	US\$	%
2,430,266	100.02	2,691,367	100.08	3,349,628	100.02	3,665,102	99.84	4,998,108	100.08	5,238,707	100.06	2,776,747	100.04	2,953,795	100.08
2,059	0.08	468	0.02	2,601	0.08	35,428	0.97	853	0.02	4,104	0.08	2,747	0.10	379	0.01
131,624	5.42	-	-	-	-	-	-	24,537	0.49	-	-	46,580	1.68	-	-
-	-	-	-	-	-	1,068	0.03	-	-	11,007	0.21	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
133,683	5.50	468	0.02	2,601	0.08	36,496	0.99	25,390	0.51	15,111	0.29	49,327	1.78	379	0.01
-	-	-	-	-	-	(27,069)	(0.74)	-	-	(11,000)	(0.21)	-	-	-	-
(131,623)	(5.42)	-	-	-	-	-	-	(24,535)	(0.49)	(2,354)	(0.04)	(46,556)	(1.68)	-	-
(2,432)	(0.10)	(2,547)	(0.09)	(3,262)	(0.10)	(3,497)	(0.10)	(4,709)	(0.09)	(4,857)	(0.09)	(3,955)	(0.14)	(2,780)	(0.09)
(134,055)	(5.52)	(2,547)	(0.09)	(3,262)	(0.10)	(30,566)	(0.83)	(29,244)	(0.59)	(18,211)	(0.35)	(50,511)	(1.82)	(2,780)	(0.09)
(372)	(0.02)	(2,079)	(0.08)	(661)	(0.02)	5,930	0.16	(3,854)	(0.08)	(3,100)	(0.06)	(1,184)	(0.04)	(2,401)	(0.08)
2,429,894	100.00	2,689,288	100.00	3,348,967	100.00	3,671,032	100.00	4,994,254	100.00	5,235,607	100.00	2,775,563	100.00	2,951,394	100.00
2,429,894	100.00	2,689,288	100.00	3,348,967	100.00	3,671,032	100.00	4,994,254	100.00	5,235,607	100.00	2,775,563	100.00	2,951,394	100.00
200,429		214,875		240,520		266,855		314,376		321,147		212,119		221,705	
12.12		12.52		13.92		13.76		15.89		16.30		13.08		13.31	

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**Balance sheet as at 30 June 2006 – Currency Class Funds**

Class fund	CURRENCY CLASS FUNDS											
	Euro				Sterling				Swiss Franc			
	2006	2006 Net assets	2005	2005 Net assets	2006	2006 Net assets	2005	2005 Net assets	2006	2006 Net assets	2005	2005 Net assets
Currency	EUR	%	EUR	%	£	%	£	%	CHF	%	CHF	%
<b>Portfolio of investments</b>	<b>16,365,443</b>	<b>100.03</b>	<b>19,398,897</b>	<b>100.04</b>	<b>12,450,699</b>	<b>100.21</b>	<b>13,889,948</b>	<b>100.02</b>	<b>1,072,656</b>	<b>101.24</b>	<b>1,266,960</b>	<b>100.00</b>
Current assets												
Cash at bank	5,378	0.03	17,661	0.09	21,638	0.17	13,009	0.09	974	0.09	245	0.02
Receivables on investments sold	100,517	0.61	20,272	0.10	60,637	0.49	–	–	–	–	–	–
Receivables on units issued	–	–	48,773	0.25	–	–	8,319	0.06	–	–	–	–
Receivables and prepaid expenses	–	–	–	–	–	–	–	–	–	–	–	–
	<u>105,895</u>	<u>0.65</u>	<u>86,706</u>	<u>0.45</u>	<u>82,275</u>	<u>0.66</u>	<u>21,328</u>	<u>0.15</u>	<u>974</u>	<u>0.09</u>	<u>245</u>	<u>0.02</u>
Less current liabilities												
Payables on investment purchases	–	–	(48,771)	(0.25)	–	–	(8,316)	(0.06)	–	–	–	–
Payables for cancellation of units	(108,465)	(0.66)	(43,111)	(0.22)	(106,581)	(0.86)	(13,886)	(0.10)	(13,976)	(1.32)	–	–
Payables and accrued expenses	(2,705)	(0.02)	(3,212)	(0.02)	(2,058)	(0.02)	(2,384)	(0.02)	(178)	(0.02)	(208)	(0.02)
	<u>(111,170)</u>	<u>(0.68)</u>	<u>(95,094)</u>	<u>(0.49)</u>	<u>(108,639)</u>	<u>(0.87)</u>	<u>(24,586)</u>	<u>(0.18)</u>	<u>(14,154)</u>	<u>(1.34)</u>	<u>(208)</u>	<u>(0.02)</u>
Net current assets/(liabilities)	<u>(5,275)</u>	<u>(0.03)</u>	<u>(8,388)</u>	<u>(0.04)</u>	<u>(26,364)</u>	<u>(0.21)</u>	<u>(3,258)</u>	<u>(0.02)</u>	<u>(13,180)</u>	<u>(1.24)</u>	<u>37</u>	<u>0.00</u>
Net assets	<u>16,360,168</u>	<u>100.00</u>	<u>19,390,509</u>	<u>100.00</u>	<u>12,424,335</u>	<u>100.00</u>	<u>13,886,690</u>	<u>100.00</u>	<u>1,059,476</u>	<u>100.00</u>	<u>1,266,997</u>	<u>100.00</u>
Unitholders' funds	<u>16,360,168</u>	<u>100.00</u>	<u>19,390,509</u>	<u>100.00</u>	<u>12,424,335</u>	<u>100.00</u>	<u>13,886,690</u>	<u>100.00</u>	<u>1,059,476</u>	<u>100.00</u>	<u>1,266,997</u>	<u>100.00</u>
Units in issue (see note 11)	<u>2,745,344</u>		<u>3,284,260</u>		<u>886,152</u>		<u>1,006,387</u>		<u>103,631</u>		<u>123,867</u>	
Net asset value per unit	<u>5.96</u>		<u>5.90</u>		<u>14.02</u>		<u>13.80</u>		<u>10.22</u>		<u>10.23</u>	

The notes on pages 30 to 37 form an integral part of these financial statements.

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CURRENCY CLASS FUNDS

US Dollar

2006		2005	
Net assets		Net assets	
US\$	%	US\$	%
19,627,811	100.41	22,894,065	100.03
11,715	0.06	6,179	0.03
59,475	0.30	17,597	0.08
-	-	-	-
-	-	-	-
71,190	0.36	23,776	0.10
-	-	-	-
(148,180)	(0.76)	(27,934)	(0.12)
(3,223)	(0.02)	(3,777)	(0.02)
(151,403)	(0.77)	(31,711)	(0.14)
(80,213)	(0.41)	(7,935)	(0.03)
19,547,598	100.00	22,886,130	100.00
19,547,598	100.00	22,886,130	100.00
1,556,430		1,853,692	
12.56		12.35	

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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 27 to 29.

	Currency	Total purchases	Total sales
<b>Equity Class Funds</b>			
America	US\$	47,745	883,771
American Growth	US\$	8,070	194,563
Australia	AU\$	727,443	42,817
Euro Blue Chip	EUR	407,096	428,784
European Growth	EUR	285,133	4,873,386
European Smaller Companies	EUR	62,087	268,087
Global Focus	US\$	173,402	81,523
International	US\$	317,595	6,008,471
Japan	Yen	74,896,454	28,454,392
South-East Asia	US\$	1,120,264	515,062
United Kingdom	£	177,628	300,909

#### Equity Sector Class Funds

Technology	EUR	11,873	159,390
Telecommunications	EUR	1,417	94,272

	Currency	Total purchases	Total sales
<b>Bond Class Funds</b>			
Euro Bond	EUR	301,878	309,822
International Bond	US\$	21,557	403,877
Sterling Bond	£	470,848	486,343
US Dollar Bond	US\$	312,627	398,014

#### Currency Class Funds

Euro	EUR	472,002	3,692,150
Sterling	£	181,031	1,884,430
Swiss Franc	CHF	49,991	244,896
US Dollar	US\$	431,855	4,078,811

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**Managed Class Funds**

**Aggressive**

<b>Purchases</b>	<b>Cost US\$</b>	<b>Sales</b>	<b>Proceeds US\$</b>
Fidelity Funds American Diversified Fund	775,350	Fidelity Funds America Fund	793,125
Fidelity Funds America Fund	662,174	Fidelity Funds European Blue Chip Fund	204,841
Fidelity Funds Global Focus Fund	336,888	Fidelity Funds Financial Services Fund	173,824
Fidelity Funds Japan Fund	275,097	Fidelity Funds Industrials Fund	166,060
Fidelity Funds European Blue Chip Fund	254,682	Fidelity Funds Consumer Industries Fund	122,425
Fidelity Funds Euro Aggressive Fund	252,243	Fidelity Funds Technology Fund	102,091
Fidelity Funds American Diversified Fund	218,299	Fidelity Funds Japan Fund	80,000
Fidelity Funds Japan Fund	170,546	Fidelity Funds Japan Fund	73,887
Fidelity Funds European Growth Fund	154,628	Fidelity Funds Iberia Fund	65,720
Fidelity Funds Asian Special Situation Fund	148,976	Fidelity Funds Euro Smaller Companies Fund	63,426
Fidelity Funds Japan Advantage Fund	148,976	Fidelity Funds Healthcare Fund	61,265
Fidelity Funds South East Asia Fund	101,574	Fidelity Funds Financial Services Fund	59,846
Fidelity Funds United Kingdom Fund	76,181	Fidelity Funds Industrials Fund	58,405
Fidelity Funds Japan Fund	68,000	Fidelity Funds South East Asia Fund	50,000
Fidelity Funds United Kingdom Fund	65,944	Fidelity Funds Telecommunications Fund	48,494
Fidelity Funds Financial Services Fund	61,397	Fidelity Funds Consumer Industries Fund	48,284
Fidelity Funds Industrials Fund	59,123	Fidelity Funds European Growth Fund	40,603
Fidelity Funds South East Asia Fund	59,123	Fidelity Funds European Blue Chip Fund	29,303
Fidelity Funds Global Focus Fund	52,301	Fidelity Funds Japan Fund	27,750
Fidelity Funds Euro Smaller Companies Fund	52,300	Fidelity Funds Global Focus Fund	25,000
Other purchases	1,059,659	Other sales	413,307
Total purchases	<u>5,053,461</u>	Total sales	<u>2,707,656</u>

This schedule refers to securities bought and sold during the period. 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, as required by the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association would not add any further value.

## STANLIB Offshore Unit Trusts

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### Summary of material portfolio changes *(continued)*

#### Managed Class Funds

##### Balanced

Purchases	Cost US\$	Sales	Proceeds US\$
Fidelity Funds US Dollar Bond Fund	239,324	Fidelity Funds European Bond Fund	100,000
Fidelity Funds America Fund	131,838	Fidelity Funds International Bond Fund	100,000
Fidelity Funds European Bond Fund	119,190	Fidelity Funds South East Asia Fund	77,775
Fidelity Funds International Bond Fund	102,897	Fidelity Funds European Smaller Companies	66,498
Fidelity Funds Japan Fund	90,523	Fidelity Funds Japan Fund	62,702
Fidelity Funds American Diversified Fund	80,000	Fidelity Funds International Bond Fund	56,124
Fidelity Funds South East Asia Fund	80,000	Fidelity Funds International Bond Fund	55,000
Fidelity Funds Sterling Bond Fund	75,000	Fidelity Funds America Fund	50,320
Fidelity Funds International Bond Fund	70,358	Fidelity Funds US Dollar Bond Fund	50,320
Fidelity Funds Japan Fund	70,000	Fidelity Funds America Fund	50,000
Fidelity Funds America Fund	65,581	Fidelity Funds European Bond Fund	50,000
Fidelity Funds America Fund	59,678	Fidelity Funds Euro Aggressive Fund	50,000
Fidelity Funds European Bond Fund	58,317	Fidelity Funds European Bond Fund	50,000
Fidelity Funds European Blue Chip Fund	57,410	Fidelity Funds America Fund	46,759
Fidelity Funds America Fund	50,999	Fidelity Funds South East Asia Fund	45,235
Fidelity Funds International Bond Fund	50,260	Fidelity Funds European Blue Chip Fund	41,160
Fidelity Funds America Fund	50,000	Fidelity Funds International Bond Fund	40,000
Fidelity Funds International Bond Fund	50,000	Fidelity Funds America Fund	36,394
Fidelity Funds International Bond Fund	50,000	Fidelity Funds Emerging Markets Fund	32,430
Fidelity Funds America Fund	49,900	Fidelity Funds International Bond Fund	31,567
Other purchases	808,315	Other sales	369,778
Total purchases	<u>2,409,590</u>	Total sales	<u>1,462,062</u>

This schedule refers to securities bought and sold during the period. 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, as required by the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association would not add any further value.

## STANLIB Offshore Unit Trusts

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#### Managed Class Funds

##### Conservative

Purchases	Cost US\$	Sales	Proceeds US\$
Fidelity Funds Euro Currency Fund	6,985,854	Fidelity Funds US Dollar Currency Fund	7,017,000
Fidelity Funds Sterling Bond Fund	3,418,125	Fidelity Funds US Dollar Bond Fund	6,852,344
Fidelity funds Euro High Yield Fund	3,413,884	Fidelity Funds Euro Currency Fund	4,332,108
Fidelity Funds Euro Currency Fund	3,317,441	Fidelity Funds Euro Currency Fund	3,894,164
Fidelity Funds Sterling Currency Fund	2,883,318	Fidelity Funds US High Yeild Fund	2,686,839
Fidelity Funds Euro Currency Fund	2,098,320	Fidelity Funds US Dollar Currency Fund	2,112,900
Fidelity Funds Euro Currency Fund	2,008,522	Fidelity Funds US Dollar Currency Fund	2,000,000
Fidelity Funds US Dollar Currency Fund	1,681,422	Fidelity Funds US Dollar Bond Fund	1,681,422
Fidelity Funds Sterling Currency Fund	1,643,483	Fidelity Funds US Dollar Bond Fund	1,673,513
Fidelity Funds Euro Short Term Bond Fund	1,635,265	Fidelity Funds Sterling Bond Fund	1,645,313
Fidelity Funds Euro Currency Fund	1,614,814	Fidelity Funds Sterling Bond Fund	1,617,325
Fidelity Funds GLB Property Fund	1,610,677	Fidelity Funds US Dollar Currency Fund	1,600,000
Fidelity Funds Euro Short Term Bond Fund	1,453,947	Fidelity Funds Port SL Global Growth Fund	1,500,000
Fidelity Funds US High Yeild Fund	1,406,924	Fidelity funds Euro High Yield	1,437,565
Fidelity Funds Euro Short Term Bond Fund	958,619	Fidelity Funds Euro Currency Fund	1,120,636
Fidelity Funds GLB Property Fund	880,096	Fidelity funds Euro High Yield	958,619
Fidelity Funds GLB Property Fund	700,888	Fidelity Funds Port SL Global Growth Fund	940,000
Fidelity Funds US Dollar Currency Fund	622,845	Fidelity Funds Euro Currency Fund	890,118
Fidelity Funds China Focus Fund	380,000	Fidelity Funds US High Yield Fund	592,000
Fidelity Funds Japan Smaller Companies Fund	280,000	Fidelity Funds Euro Currency Fund	200,000
Other purchases	792,261	Other sales	3,517,767
Total purchases	<u>39,786,705</u>	Total sales	<u>48,269,633</u>

This schedule refers to securities bought and sold during the period. 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, 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 and applicable accounting standards in the United Kingdom. The Company has adopted FRS 25, Financial Instruments: Disclosure and Presentation in these financial statements. The adoption of this standard represents a change in accountancy policy and the comparative figures have been reformatted accordingly with participating shares being reclassified as liabilities..

#### 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.

#### d. Investments

Gains and losses on sales of investments are calculated on an average cost basis and are taken to reserves. Investments are valued at the closing middle market price at the balance sheet date. The precise valuation point is 5pm GMT on 30 June 2006.

#### 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.

### 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 2006 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 Unit Trusts 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 25.

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. In the case of the Managed Classes, an additional risk relates to the trading in the various Fidelity funds held in the portfolio, whereby investment decisions made by the Fund Manager may be either beneficial or detrimental to the Fund Classes performance.

##### *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**

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

Class fund	EQUITY CLASS FUNDS									
	America		America Growth		Australia		Euro Blue Chip		European Growth	
	US\$ 2006	US\$ 2005	US\$ 2006	US\$ 2005	AU\$ 2006	AU\$ 2005	EUR 2006	EUR 2005	EUR 2006	EUR 2005
Proceeds from sales on investments during the period	883,771	645,742	194,563	503,429	42,817	26,185	428,784	428,411	4,873,386	4,324,688
Original cost of investments sold during the period	(703,656)	(590,426)	(157,715)	(511,206)	(30,454)	(21,403)	(419,851)	(545,074)	(2,740,629)	(3,151,028)
Gains/(losses) realised on investments sold during the period	180,115	55,316	36,848	(7,777)	12,363	4,782	8,933	(116,663)	2,132,757	1,173,660
Net (appreciation)/depreciation already recognised in earlier periods	(170,808)	(64,329)	(24,635)	(26,177)	(9,537)	(4,789)	12,671	139,819	(1,891,662)	(860,289)
Net realised appreciation/(depreciation) for the period	9,307	(9,013)	12,213	(33,954)	2,827	(7)	21,604	23,156	241,095	313,371
Net unrealised (depreciation)/appreciation for the period	(394,323)	419,426	44,123	(93,697)	182,089	92,128	19,038	534,393	255,961	7,109,187
Net (losses)/gains on investments	(385,016)	410,413	56,336	(127,651)	184,915	92,121	40,643	557,549	497,057	7,422,558

**7. Units in Issue – Equity Class Funds**

Class fund	EQUITY CLASS FUNDS									
	America		America Growth		Australia		Euro Blue Chip		European Growth	
	US\$ 2006	US\$ 2005	US\$ 2006	US\$ 2005	AU\$ 2006	AU\$ 2005	EUR 2006	EUR 2005	EUR 2006	EUR 2005
At 1 January	557,893	631,692	153,984	209,456	91,407	54,378	434,588	490,870	3,758,434	4,349,959
Issued during the period	3,269	18,567	1,147	2,392	37,755	51,493	33,663	19,149	22,831	29,500
Redeemed during the period	(52,714)	(92,366)	(14,862)	(57,864)	(1,981)	(14,464)	(33,396)	(75,431)	(286,031)	(621,025)
At 30 June	508,448	557,893	140,269	153,984	127,181	91,407	434,855	434,588	3,495,234	3,758,434

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EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		International		Japan		South-East Asia		United Kingdom	
EUR 2006	EUR 2005	EUR 2006	EUR 2005	US\$ 2006	US\$ 2005	Yen 2006	Yen 2005	US\$ 2006	US\$ 2005	£ 2006	£ 2005
268,087	204,790	81,523	125,122	6,008,471	4,788,435	28,454,392	29,013,697	515,062	154,954	300,909	223,514
(246,786)	(253,691)	(65,070)	(111,673)	(5,770,440)	(5,650,704)	(24,028,761)	(35,311,183)	(375,264)	(128,306)	(261,523)	(239,014)
21,301	(48,901)	16,453	13,449	238,031	(862,269)	4,425,631	(6,297,486)	139,798	26,648	39,386	(15,500)
8,728	73,393	(15,908)	(13,307)	15,789	844,856	(5,572,244)	6,059,608	(140,414)	(18,529)	(35,269)	17,112
30,029	24,492	545	142	253,820	(17,413)	(1,146,613)	(237,878)	(616)	8,119	4,117	1,612
190,066	293,025	(2,516)	8,079	559,459	933,897	(44,790,943)	(852,672)	130,957	218,778	(43,350)	109,432
220,095	317,517	(1,971)	8,221	813,279	916,484	(45,937,556)	(1,090,550)	130,341	226,897	(39,233)	111,044

EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		International		Japan		South-East Asia		United Kingdom	
EUR 2006	EUR 2005	EUR 2006	EUR 2005	US\$ 2006	US\$ 2005	Yen 2006	Yen 2005	US\$ 2006	US\$ 2005	£ 2006	£ 2005
130,763	143,664	97,713	96,289	3,989,725	4,723,928	3,716,969	3,781,598	380,434	291,483	277,044	298,030
3,583	10,796	12,019	22,974	12,019	19,277	492,534	447,581	102,105	119,621	13,474	15,298
(14,002)	(23,697)	(5,439)	(21,550)	(5,439)	(753,480)	(160,423)	(512,210)	(38,427)	(30,670)	(21,910)	(36,284)
120,344	130,763	104,293	97,713	3,996,305	3,989,725	4,049,080	3,716,969	444,112	380,434	268,608	277,044

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

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

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

Class fund	EQUITY SECTOR CLASS FUNDS									
	Consumer Industries		Financial Services		Health Care		Industrials		Technology	
	EUR 2006	EUR 2005	EUR 2006	EUR 2005	EUR 2006	EUR 2005	EUR 2006	EUR 2005	EUR 2006	EUR 2005
Proceeds from sales on investments during the period	–	100	–	–	–	35,365	–	71,427	159,390	147,610
Original cost of investments sold during the period	–	(89)	–	–	–	(37,688)	–	(58,871)	(378,111)	(422,234)
Gains/(losses) realised on investments sold during the period	–	11	–	–	–	(2,323)	–	12,556	(218,721)	(274,624)
Net depreciation/(appreciation) already recognised in earlier periods	–	(8)	–	–	–	6,760	–	(2,287)	215,130	277,928
Net realised appreciation/(depreciation) for the period	–	3	–	–	–	4,437	–	10,269	(3,591)	3,304
Net unrealised appreciation/(depreciation) for the period	–	2,374	–	2,908	–	7,250	–	3,594	(87,252)	96,444
Net gains/(losses) on investments	–	2,377	–	2,908	–	11,687	–	13,863	(90,843)	99,748

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

Class fund	EQUITY SECTOR CLASS FUNDS									
	Consumer Industries		Financial Services		Health Care		Industrials		Technology	
	EUR 2006	EUR 2005	EUR 2006	EUR 2005	EUR 2006	EUR 2005	EUR 2006	EUR 2005	EUR 2006	EUR 2005
At 1 January	–	2,707	–	3,244	–	11,933	–	9,325	180,494	227,869
Issued during the period	–	–	–	–	–	180	–	–	2,188	4,841
Redeemed during the period	–	(2,707)	–	(3,244)	–	(12,113)	–	(9,325)	(25,648)	(52,216)
At 30 June	–	–	–	–	–	–	–	–	157,034	180,494

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**EQUITY SECTOR CLASS FUNDS**

Telecommunications

EUR 2006	EUR 2005
94,272	141,579
(191,132)	(361,753)
(96,860)	(220,174)
99,860	224,117
3,000	3,943
(4,231)	62,249
(1,231)	66,192

**EQUITY SECTOR CLASS FUNDS**

Telecommunications

EUR 2006	EUR 2005
150,014	194,029
258	6,151
(15,831)	(50,166)
134,441	150,014

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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 year comprise:-

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		International Bond	
	US\$ 2006	US\$ 2005	US\$ 2006	US\$ 2005	US\$ 2006	US\$ 2005	EUR 2006	EUR 2005	US\$ 2006	US\$ 2005
Proceeds from sales on investments during the period	2,707,656	428,089	1,462,062	3,277,771	48,269,633	49,251,881	309,822	200,878	403,877	353,224
Original cost of investments sold during the period	(2,164,842)	(374,936)	(1,174,883)	(2,741,444)	(47,698,935)	(49,555,955)	(301,878)	(188,129)	(361,187)	(296,722)
Gains/(losses) realised on investments sold during the period	542,814	53,153	287,179	536,327	570,698	(304,074)	7,944	12,749	42,690	56,502
Net depreciation already recognised in earlier periods	(584,923)	(54,086)	(236,607)	(619,509)	(458,328)	(823,220)	(13,740)	(9,357)	(37,633)	(62,524)
Net realised (depreciation)/appreciation for the period	(42,109)	(933)	50,572	(83,182)	112,370	(1,127,294)	(5,796)	3,392	5,057	(6,022)
Net unrealised (depreciation)/appreciation for the period	(42,020)	64,309	(28,500)	(139,610)	(117,543)	55,887	(61,985)	115,394	61,788	(140,942)
Net (losses)/gains on investments	(84,129)	63,376	22,072	(222,792)	(5,173)	(1,071,407)	(67,781)	118,786	66,845	(146,964)

**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\$ 2006	US\$ 2005	US\$ 2006	US\$ 2005	US\$ 2006	US\$ 2005	EUR 2006	EUR 2005	US\$ 2006	US\$ 2005
At 1 January	409,164	387,516	1,628,171	1,512,610	2,724,381	2,716,029	214,985	254,078	266,855	322,096
Issued during the period	199,711	65,847	162,481	276,785	26,766	543,823	9,433	33,652	1,851	8,666
Redeemed during the period	(47,217)	(44,199)	(95,740)	(161,224)	(640,063)	(535,471)	(23,989)	(72,745)	(28,186)	(63,907)
At 30 June	561,658	409,164	1,694,912	1,628,171	2,111,084	2,724,381	200,429	214,985	240,520	266,855

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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\$
2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
486,343	450,064	398,014	221,120	3,692,150	3,347,410	1,844,430	2,022,922	244,896	294,887	4,078,811	4,959,704
(481,479)	(445,067)	(393,239)	(211,163)	(3,516,968)	(3,216,874)	(1,617,509)	(1,824,749)	(244,095)	(293,351)	(3,858,409)	(4,805,694)
4,864	4,997	4,776	9,957	175,182	130,536	226,921	198,173	801	1,536	220,402	154,010
(17,592)	(7,462)	(17,523)	(11,515)	(164,687)	(123,276)	(210,408)	(177,925)	(748)	(1,470)	(186,640)	(136,492)
(12,728)	(2,465)	(12,748)	(1,558)	10,495	7,260	16,513	20,248	53	66	33,762	17,518
(212,376)	87,526	(78,912)	31,140	176,199	106,048	207,636	291,803	547	771	346,940	199,840
(225,104)	85,061	(91,660)	29,582	186,694	113,308	224,149	312,051	600	837	380,702	217,358

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\$
2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
321,147	304,908	221,705	231,159	3,284,260	4,288,844	1,006,387	1,329,313	123,867	172,381	1,853,692	2,522,297
21,886	68,022	19,923	22,911	74,922	126,238	14,014	62,292	4,888	160,483	30,960	64,883
(28,657)	(51,783)	(29,509)	(32,365)	(613,838)	(1,130,822)	(134,249)	(385,218)	(25,124)	(208,997)	(328,222)	(733,488)
314,376	321,147	212,119	221,705	2,745,344	3,284,260	886,152	1,006,387	103,631	123,867	1,556,430	1,853,692

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**Schedule of investments and statistical data**

Class fund	Investee fund	Holding at 30 June 2006 (Shares)	Currency	Market value	Return since launch	Return since 31.12.05
<b>Equity Class Funds</b>						
Standard Bank Offshore America Fund	Fidelity Funds America Fund	1,706,939	US\$	7,701,708	51.40	(5.32)
Standard Bank Offshore American Growth Fund	Fidelity Funds American Growth Fund	67,644	US\$	1,794,597	28.40	2.15
Standard Bank Offshore Australia Fund	Fidelity Funds Australia Fund	59,181	AU\$	2,495,672	96.30	10.22
Standard Bank Offshore Euro Blue Chip Fund	Fidelity Funds Euro Blue Chip Fund	313,923	EUR	5,071,129	16.60	0.34
Standard Bank Offshore European Growth Fund	Fidelity Funds European Growth Fund	5,064,417	EUR	54,507,697	55.80	0.00
Standard Bank Offshore European Smaller Cos. Fund	Fidelity Funds European Smaller Cos. Fund	91,341	EUR	2,192,182	82.20	9.43
Standard Bank Offshore Germany Fund	Fidelity Funds Germany Fund	–	EUR	–	–	–
Standard Bank Offshore Global Focus Fund	Fidelity Funds Global Focus Fund	44,638	US\$	1,455,442	39.50	(0.14)
Standard Bank Offshore International Fund	Fidelity Funds International Fund	1,752,497	US\$	55,358,357	51.80	0.60
Standard Bank Offshore Japan Fund	Fidelity Funds Japan Fund	2,497,613	Yen	551,472,960	1,262.50	(8.14)
Standard Bank Offshore South East Asia Fund	Fidelity Funds South East Asia Fund	1,457,744	US\$	5,122,511	15.40	4.91
Standard Bank Offshore United Kingdom Fund	Fidelity Funds United Kingdom Fund	2,049,773	£	3,482,564	29.70	(1.37)
<b>Equity Sector Class Funds</b>						
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	161,775	EUR	896,739	(42.90)	(9.22)
Standard Bank Offshore Telecommunications Fund	Fidelity Funds Telecommunications Fund	118,340	EUR	737,099	(45.20)	(1.08)
<b>Managed Class Funds</b>						
Standard Bank Offshore Aggressive Fund	A portfolio of Fidelity funds	See page 12	US\$	8,429,017	50.10	(0.46)
Standard Bank Offshore Balanced Fund	A portfolio of Fidelity funds	See page 13	US\$	24,974,896	47.40	(0.07)
Standard Bank Offshore Conservative Fund	A portfolio of Fidelity funds	See page 14	US\$	29,199,082	37.80	(0.43)
<b>Bond Class Funds</b>						
Standard Bank Offshore European Bond Fund	Fidelity Funds Euro Bond Fund	204,740	EUR	2,430,266	21.20	(3.19)
Standard Bank Offshore International Bond Fund	Fidelity Funds International Bond Fund	3,006,847	US\$	3,349,628	39.20	1.16
Standard Bank Offshore Sterling Bond Fund	Fidelity Funds Sterling Bond Fund	17,886,201	£	4,998,108	58.90	(2.52)
Standard Bank Offshore US Dollar Bond Fund	Fidelity Funds US Dollar Bond Fund	467,640	US\$	2,776,747	30.80	(1.73)
<b>Currency Class Funds</b>						
Standard Bank Offshore Euro Fund	Fidelity Funds II – Euro Currency Fund	988,690	EUR	16,365,443	(40.40)	1.02
Standard Bank Offshore Sterling Fund	Fidelity Funds II – Sterling Currency Fund	643,406	£	12,450,699	40.20	5.02
Standard Bank Offshore Swiss Franc Fund	Fidelity Funds II – Swiss Franc Currency Fund	34,802	CHF	1,072,656	2.20	(0.10)
Standard Bank Offshore US Dollar Fund	Fidelity Funds II – US Dollar Currency Fund	638,219	US\$	19,627,811	25.60	1.70

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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
2002	2003	2004	2005	2006		2002	2003	2004	2005	2006		2002	2003	2004	2005	2006		2002	2003	2004	2005	2006	
7,719,801	8,937,013	9,048,040	8,918,930	7,698,892		9.81	12.64	14.32	15.99	15.14		12.85	13.38	15.16	17.10	17.66		8.86	8.89	11.73	13.43	14.95	
2,380,889	3,293,109	2,419,269	1,935,975	1,800,511		8.33	11.16	11.55	12.57	12.84		11.19	11.90	12.62	13.35	15.62		7.47	7.49	9.55	10.08	12.12	
331,260	296,031	772,559	1,628,101	2,496,222		9.76	11.20	14.21	17.81	19.63		11.91	11.85	15.04	18.85	22.01		9.32	8.83	10.97	13.85	17.80	
4,682,701	5,082,294	4,418,098	5,049,496	5,070,316		7.00	8.24	9.00	11.62	11.66		10.37	8.24	9.53	12.30	13.85		6.44	5.72	7.85	8.96	11.02	
52,048,245	53,631,798	51,161,390	56,568,455	54,486,347		8.69	10.44	11.76	15.58	15.58		11.86	11.06	12.45	16.49	18.49		8.16	7.16	10.43	11.76	14.79	
1,571,401	1,689,371	1,801,867	2,176,933	2,192,522		7.93	10.02	12.54	16.65	18.22		12.68	10.78	13.27	17.62	22.19		7.11	6.60	10.02	12.54	16.74	
11,987	29,121	40,092	-	-		4.68	6.32	7.07	-	-		8.71	6.69	7.48	9.18	-		4.17	3.80	6.06	7.05	-	
-	356,418	1,179,994	1,365,065	1,455,326		-	11.19	12.25	13.97	13.95		-	11.82	12.97	14.78	16.45		-	9.96	10.43	11.69	13.51	
57,325,460	64,843,196	61,343,699	60,192,434	55,350,661		8.96	11.42	12.99	15.09	15.18		12.32	12.07	13.74	15.97	18.07		8.09	8.14	10.87	12.37	14.57	
299,102,700	356,748,294	382,805,660	551,343,872	551,683,383		76.54	97.30	101.23	148.33	136.25		100.00	108.00	116.00	157.00	167.00		74.00	69.00	93.00	95.00	126.00	
1,137,590	2,040,192	2,418,126	4,186,078	5,127,012		5.03	7.59	8.30	11.00	11.54		7.00	7.96	8.91	11.64	14.39		4.61	4.53	6.40	8.08	10.09	
2,896,645	3,181,103	3,203,673	3,642,705	3,483,429		8.10	9.80	10.75	13.15	12.97		11.40	10.36	11.38	13.91	15.20		7.90	6.92	9.37	10.43	12.33	
16,868	16,622	20,845	-	-		6.45	7.17	7.70	-	-		9.16	8.05	8.49	9.37	-		6.45	5.65	7.17	7.74	-	
15,435	19,879	24,380	-	-		6.41	7.03	7.52	-	-		9.14	7.73	8.20	9.38	-		5.98	5.33	6.64	7.51	-	
50,005	62,460	71,569	-	-		6.15	5.97	6.00	-	-		9.45	6.98	7.08	7.74	-		5.70	5.51	5.74	6.03	-	
15,142	58,143	77,167	-	-		6.78	7.51	8.28	-	-		9.51	8.09	9.17	11.73	-		6.48	5.90	7.43	8.20	-	
1,560,456	1,519,666	1,157,227	1,134,703	896,494		4.88	5.78	5.08	6.29	5.71		9.62	6.86	6.79	6.72	7.01		4.23	4.31	4.72	4.75	5.43	
1,050,751	1,038,780	881,597	931,029	737,257		3.95	4.47	4.54	5.54	5.48		6.39	4.89	5.12	5.86	6.47		3.48	3.15	4.07	4.41	5.33	
3,377,857	5,031,044	5,096,470	6,170,471	8,427,929		8.70	11.68	13.15	15.08	15.01		10.19	12.35	13.92	15.95	17.85		7.88	7.81	10.85	12.45	14.41	
13,145,735	17,879,506	21,138,727	24,015,072	24,977,774		9.89	12.53	13.98	14.75	14.74		10.76	13.25	14.79	15.62	16.92		9.12	9.49	11.92	13.39	14.59	
11,003,973	28,109,610	37,867,156	37,693,941	29,086,220		11.29	12.98	13.94	13.84	13.78		11.39	13.67	14.68	14.83	15.37		10.40	11.36	12.55	13.22	13.61	
3,459,565	3,555,112	3,081,430	2,689,288	2,429,894		11.24	11.57	12.13	12.52	12.12		11.24	12.38	12.79	13.26	13.16		10.42	11.17	11.55	12.13	12.09	
4,460,066	4,340,166	4,774,613	3,671,032	3,348,967		12.08	13.75	14.82	13.76	13.92		12.08	14.38	15.54	15.52	15.02		10.13	11.95	13.10	13.61	13.70	
6,091,244	5,026,688	4,684,814	5,235,607	4,994,254		14.27	14.74	15.36	16.30	15.89		13.65	15.80	16.26	16.89	17.47		13.18	14.17	14.49	15.19	15.70	
4,633,854	3,807,726	3,024,862	2,951,394	2,775,563		12.50	12.85	13.09	13.31	13.08		12.50	13.86	13.79	14.05	13.99		11.39	12.36	12.56	13.96	12.98	
34,808,696	31,904,145	25,193,484	19,390,509	16,360,168		5.79	5.84	5.87	5.90	5.96		5.79	5.84	5.87	5.92	5.95		5.68	5.79	5.84	5.87	5.92	
20,269,344	19,850,479	17,742,421	13,886,690	12,424,335		12.70	12.96	13.35	13.35	14.02		12.70	12.96	13.35	13.80	14.02		12.38	12.70	12.96	13.35	13.80	
3,357,570	3,811,504	1,765,044	1,266,997	1,059,476		10.28	10.26	10.24	10.23	10.22		10.29	10.28	10.26	10.24	10.23		10.28	10.26	10.24	10.23	10.22	
46,465,725	40,994,777	30,573,410	22,886,130	19,547,598		12.14	12.12	12.12	12.35	12.56		12.14	12.14	12.12	12.35	12.55		12.09	12.12	12.10	12.12	12.35	

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**Analysis of the portfolios of the underlying Fidelity managed class funds at 30 June 2006**

**Fidelity Funds America Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	18.1	USA	93.5	General Electric (US)	6.0
Consumer Discretionary	11.3	Other	2.3	American International	4.6
Information Technology	15.7	Cash	4.2	Johnson & Johnson	3.9
Health Care	14.3			United Health Group	3.1
Industrials	10.3			Google 'A'	2.5
Energy	8.2			Valero Energy	2.1
Materials	7.6			Ebay	2.0
Other	4.9			Apple Computer	1.9
Cash	4.2			Target	1.8
				Monsanto New	1.7

**Fidelity Funds America Growth Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Industrials	26.2	USA	82.5	Titanium Metals	5.7
Information Technology	19.3	Germany	4.8	Puma	4.8
Materials	14.7	Netherlands	3.3	Smith International	4.5
Energy	12.2	Canada	1.8	Joy Global	2.7
Consumer Discretionary	10.2	Cayman Islands	1.2	Allegheny Technologies	2.7
Financials	8.0	Other	4.1	Waste Management	2.6
Health Care	5.7	Cash	2.3	Google 'A'	2.1
Consumer Staples	0.7			AMR	2.0
Other	0.7			RTI International Metals	1.8
Cash	2.3			Chicago Bridge & Iron	1.7

**Fidelity Funds Australia Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	43.7	Australia	95.2	BHP Billiton	9.5
Materials	18.7	Cash	4.8	National Australia Bank	8.0
Consumer Staples	8.8			Commonwealth B of Aus.	6.9
Industrials	6.7			Rio Tinto (Au)	5.0
Energy	5.8			AMP (Post Recon)	4.3
Consumer Discretionary	4.7			A&NZ Banking Group	4.1
Health Care	3.8			MacQuarie Bank	3.5
Utilities	1.0			Westfield Stapled Units	3.5
Information Technology	2.0			Woolworths (AU)	3.2
Cash	4.8			Westpac Banking	2.9

**Fidelity Funds Euro Blue Chip Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	34.1	France	31.1	Nokia	5.4
Industrials	11.1	Germany	15.9	ING Groep	4.2
Consumer Discretionary	11.0	Finland	10.5	Unicredito Italiano	4.1
Utilities	8.2	Spain	9.7	BNP Paribas	3.6
Information Technology	7.6	Italy	9.6	E.ON	3.3
Materials	7.0	Netherlands	9.4	Carrefour	3.2
Energy	6.1	United Kingdom	3.1	Total	2.8
Consumer Staples	4.4	Greece	1.9	Societe Generale Paris	2.7
Other	8.1	Other	6.4	Vivendi	2.6
Cash	2.4	Cash	2.4	Telefonica	2.5

**Fidelity Funds European Growth Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Oil & Gas	18.3	United Kingdom	28.1	BP	4.1
Financials	16.9	Switzerland	10.5	ENI	3.0
Industrials	13.3	Italy	9.9	Roche Holding Genuss.	2.3
Consumer Services	11.5	Germany	9.8	Novartis (Regd)	2.2
Consumer Goods	8.2	Norway	5.4	OMV	2.2
Health Care	7.8	France	5.3	HSBC Holdings (UK Reg)	2.1
Basic Materials	6.7	Netherlands	4.7	Koninklijke Philips Elec	2.1
Technology	5.4	Sweden	2.9	E.ON	2.0
Other	7.5	Other	19.0	Tesco	1.6
Cash	4.4	Cash	4.4	Standard Chartered	1.6

**Fidelity Funds European Smaller Companies Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Consumer Discretionary	26.7	United Kingdom	30.3	Sportingbet	3.8
Information Technology	20.2	Germany	10.2	CTC Media (Private)	3.3
Industrials	17.3	France	8.6	Autonomy (UK)	1.9
Health Care	10.7	Sweden	5.5	Unibet Group SDR	1.8
Financials	9.6	Netherlands	5.4	Modern Times Mtg 'B'	1.8
Materials	5.8	USA	4.8	United Internet (Reg)	1.8
Energy	5.6	Switzerland	4.2	NDS Group 'ADR'	1.7
Consumer Staples	1.2	Norway	3.9	Pfleiderer AG	1.6
Other	0.9	Other	25.1	Rational	1.5
Cash	2.0	Cash	2.0	Brunel International	1.4

Data supplied by Fidelity International Limited

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**Fidelity Funds Global Focus Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	26.7	USA	44.0	Valero Energy	2.4
Information Technology	14.5	Switzerland	10.5	Allinaz	2.0
Health Care	12.6	Japan	5.7	Roche Holding Genuss.	1.8
Energy	8.7	Germany	5.6	Unicredito Italiano	1.6
Industrials	7.4	Italy	3.9	Unitheld Group	1.5
Consumer Discretionary	6.9	United Kingdom	3.3	Johnson & Johnson	1.6
Consumer Staples	6.1	Australia	2.9	UBS (Regd)	1.5
Telecom Services	5.2	Canada	2.1	Fannie Mae	1.4
Other	4.3	Other	14.4	Schlumberger (US)	1.4
Cash	7.6	Cash	7.6	Occidental Petroleum	1.3

**Fidelity Funds International Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	21.1	USA	41.6	BP	1.0
Consumer Discretionary	13.5	Japan	11.4	General Electric (US)	1.0
Industrials	13.1	United Kingdom	10.2	American International	0.8
Information Technology	12.4	Canada	4.0	Titanium Metals	0.8
Energy	10.6	Germany	3.9	Roche Holdings Genuss	0.8
Health Care	8.6	France	3.8	Google 'A'	0.7
Materials	7.3	Switzerland	3.0	ING Groep	0.7
Consumer Staples	5.3	Netherlands	2.8	Johnson & Johnson	0.7
Other	5.1	Other	16.3	Novartis (Regd)	0.7
Cash	3.0	Cash	3.0	Total	0.7

**Fidelity Funds Japan Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Electrical Machinery	19.4	Japan	98.9	Toyota Motor	5.4
Banks	13.3	Cash	1.1	Mizuho Financial Group	4.9
Transport Equipment	8.8			Sumitomo Mitsui Financial	4.6
Real Estate	6.3			Leopalace21	2.5
Machinery	5.5			Mitsubishi UFJ Financial	2.4
Retail Trade	4.8			Nintendo	2.3
Chemicals	4.6			Canon	2.0
Information & Comm	4.4			Matsushita Electric Indust	2.0
Other	31.8			Sompo Japan Insurance	1.9
Cash	1.1			Haseko	1.8

**Fidelity Funds South East Asia Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Information Technology	22.7	South Korea	29.5	Samsung Electronics	5.0
Financials	24.7	Taiwan	16.7	Perusahaan Gas Negara B3.3	
Industrials	13.6	Hong Kong	14.3	Kookmin Bank New	3.1
Consumer Discretionary	10.0	China	13.4	Shinhan Financial Group	2.7
Energy	6.9	Indonesia	8.3	Hon Hai Precision Industry	2.4
Telecom Services	5.6	Singapore	8.0	China Mobile	1.9
Utilities	6.4	Malaysia	4.1	Taiwan Semiconduct	1.7
Materials	5.0	Thailand	1.3	Posco	1.5
Other	3.3	Other	2.6	Petrochina 'H'	1.4
Cash	1.8	Cash	1.8	Sun Hung Kai Properties	1.3

**Fidelity Funds United Kingdom Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Industrials	19.4	United Kingdom	88.1	Astrazeneca	4.3
Consumer Services	18.7	Switzerland	2.2	Glaxosmithkline	4.3
Health Care	13.4	Italy	1.5	BG Group	4.2
Financials	12.7	Ireland	1.3	Sage Group	4.0
Oil & Gas	11.9	South Africa	1.1	BP	3.8
Technology	11.3	Other	4.3	Tesco	3.6
Consumer Goods	4.2	Cash	1.5	Standard Chartered	3.4
Telecom	4.0			Vodafone Group	2.8
Other	2.9			British American Tobacco	2.4
Cash	1.5			Man Group	2.3

**Fidelity Funds Consumer Industries Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Consumer Goods	46.7	USA	36.9	Nestle (Regd)	4.7
Consumer Services	44.5	United Kingdom	13.2	Altria Group	3.7
Technology	1.2	France	12.5	Pepsico	3.6
Industrials	0.6	Switzerland	8.4	Wal Mart Stores	3.1
Financials	0.1	Japan	5.0	Walt Disney	2.4
Cash	6.9	Germany	4.6	Carrefour	2.2
		Belgium	2.4	Colgate-Palmolive	2.1
		Hong Kong	2.0	British American Tobacco	2.1
		Other	8.1	CVS	2.0
		Cash	6.9	Comcast 'A' New	2.0

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**Analysis of the portfolios of the underlying Fidelity managed class funds at 30 June 2006 (continued)**

**Fidelity Funds Financial Services Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	93.3	USA	37.1	Fannie Mae	5.5
Industrials	2.9	United Kingdom	13.0	HSBC Holdings (UK Reg)	4.5
Technology	1.1	Japan	10.9	Bank of America	3.5
Consumer Services	0.3	Italy	6.0	JP Morgan Chase	3.0
Cash	2.4	Germany	3.8	American International	2.7
		Netherlands	3.8	Unicredito Italiano	2.6
		Thailand	3.2	Partnerre	2.6
		Hong Kong	2.9	Royal Bank of Scotland	2.4
		Other	16.9	Wharf Holdings	2.4
		Cash	2.4	Nordea Bank	2.3

**Fidelity Funds Health Care Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Health Care	96.2	USA	48.5	Roche Holding Genuss	7.9
Consumer Services	0.7	Switzerland	20.8	Novartis (Regd)	6.8
Technology	0.5	United Kingdom	11.2	Johnson & Johnson	5.9
Consumer Goods	0.2	France	4.7	Glaxosmitkline	5.5
Cash	2.4	Germany	2.3	Sanofi-Aventis	4.7
		Israel	1.9	Astrazeneca (UK)	4.5
		Australia	1.8	United Health Group	3.9
		Demark	1.5	Pfizer	3.6
		Other	4.9	Amgen	3.4
		Cash	2.4	Wyeth	3.2

**Fidelity Funds Offshore Industrials Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Oil & Gas	32.6	USA	35.9	General Eletric (US)	5.7
Industrials	31.9	Japan	10.3	Conocophillips	4.5
Basic Materials	22.0	United Kingdom	9.3	Valero Energy	3.9
Consumer Goods	4.3	France	8.3	BP	3.7
Utilities	2.8	Canada	7.0	Total	3.1
Financials	1.6	Germany	4.6	Atlas Copco 'B'	3.1
Technology	0.4	Sweden	4.5	Exxon Mobil	2.9
Cash	4.4	Brazil	2.2	Arcelor	2.8
		Other	13.5	Schlumberger (US)	2.5
		Cash	4.4	Alston (New)	2.4

**Fidelity Funds Technology Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Technology	70.3	USA	52.1	Microsoft	4.6
Unclassified	10.3	Japan	13.7	Nokia	4.6
Industries	8.9	Taiwan	8.8	Cannon	4.5
Consumer Goods	3.4	Finland	4.6	Cisco Systems	4.3
Basic Materials	2.2	Germany	4.3	Midcap Spd (S&P 400 Mc)	4.0
Cash	4.9	South Korea	3.6	Corning	3.7
		Sweden	2.2	Intel	3.2
		France	2.0	Intl Bus Machines IBM	3.2
		Other	3.8	Hewlett-Packard	3.1
		Cash	4.9	Seagate Technology	2.7

**Fidelity Funds Telecommunications Fund**

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Telecommunications	88.6	USA	23.1	America Movil ADR	6.9
Technology	6.5	United Kingdom	8.7	Bellsouth	6.4
Industrials	1.1	Mexico	6.9	Vodafone Group	6.0
Cash	3.8	Spain	4.8	Telefonica	4.8
		South Africa	4.1	AT&T	4.0
		China	3.8	Verizon Communications	3.6
		Canada	3.4	China Mobile	3.4
		Norway	3.3	Telenor AS	3.3
		Other	38.1	KPN	3.2
		Cash	3.8	MTN Group	2.9

**Fidelity Funds Euro Bond Fund**

S&P Moody's Credit Rating	%	Fixed Income Characteristics	%	Largest holdings	%
AAA/Aaa	63.1	Redemption yield	2.92%	France Oat 5% 25/04/12	11.1
AA/Aa	10.4	Running yield	3.8%	Germany 5% 04/07/12	10.6
A	7.7	Mod. duration Fund	5.3 years	France Oat 3.25% 25/04/16	8.8
BBB/Baa	9.1	Mod. duration Index	5.5 years	Germany 4.75% 04/07/34	5.8
BB/Ba	4.3	Relative volatility	0.96	France Oat 6.5% 25/04/11	4.4
B	1.2	Tracking error	0.38	Belgium 8% 24/12/12	3.7
Cash	1.0			Italy Btps 6.75% 01/07/07	2.5
Not Rated	0.4			Finland 2.75% 15/09/10	2.3
None	2.8			Germany 4.75% 04/07/28	1.9
				Netherlands 5.5% 15/07/10	1.7

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**Fidelity Funds International Bond Fund**

S&P Moody's Credit Rating	%	Fixed Income Characteristics	%	Largest holdings	%
AAA/Aaa	43.4	Redemption yield	2.43%	France Oat 3.25% 25/04/16	9.9
AA/Aa	20.7	Running yield	2.8%	Finland 3.875% 15/09/17	8.7
A	11.9	Mod. duration Fund	5.3 years	Japan #207 0.9% 22/12/08	7.4
BBB/Baa	10.8	Mod. duration Index	5.6 years	USTN 5.125% 15/05/16	4.1
BB/Ba	3.2	Relative volatility	0.96	UK Treasury 5% 07/03/12	3.2
B	0.3	Tracking error	0.67	USTN 2% I/L 15/07/14	2.8
CC/Ca	0.2			UNILEV CP 2.84% 03/07/06	2.8
Not Rated	7.9			TULIP CP 2.9% 28/07/06	2.7
WR	0.1			Finland 2.75% 15/09/10	2.6
None	1.5			Canada 4.5% 01/09/07	2.5

**Fidelity Funds Sterling Bond Fund**

S&P Moody's Credit Rating	%	Fixed Income Characteristics	%	Largest holdings	%
AAA/Aaa	67.6	Redemption yield	3.42%	UK Treasury 9% 12/7/11	15.6
AA/Aa	4.6	Running yield	4.66%	UK Treasury 8% 07/06/21	12.8
A	13.4	Mod. duration Fund	8.7 years	UK Gilt 4.25% 07/06/32	7.1
BBB/Baa	6.7	Mod. duration Index	8.2 years	UK Treasury 6% 07/12/28	4.2
BB/Ba	1.4	Relative volatility	0.91	UK Gilt 4.75% 07/12/38	2.9
B	2.7	Tracking error	0.84	UK Gilt 4.25% 07/12/46	2.4
CCC/Caa	0.7			UK Gilt 4.25% 07/03/36	2.2
Cash	0.5			UK Gilt 4.75% 07/02/20	2.1
Not Rated	0.5			UK Gilt 5% 07/03/25	1.5
None	1.9			DAL Cap 7% 13/04/09	1.0

**Fidelity Funds US Dollar Bond Fund**

S&P Moody's Credit Rating	%	Fixed Income Characteristics	%	Largest holdings	%
AAA/Aaa	48.7	Redemption yield	4.02%	UST Bond 11.25% 15/02/15	5.9
AA/Aa	8.3	Running yield	4.39%	USTN 4.25% 15/01/11	3.9
A	17.3	Mod. duration Fund	4.7 years	USTN 4.25% 15/08/15	3.4
BBB/Baa	15.3	Mod. duration Index	4.8 years	KFW 5.25% 19/05/09	3.0
BB/Ba	5.3	Relative volatility	0.84	Euro Inv Bank 4.5% 17/02/09	3.0
B	0.5	Tracking error	1.14	UST Bond 7.625% 15/02/25	2.9
Cash	0.6			UST Bond 4.5% 15/02/36	2.7
Not Rated	1.4			Japan #35 FRN 20/07/20	2.1
WR	0.4			Dexia 4.625% 19/01/09	2.0
None	2.2			FNMA 4% 02/09/08 Subs	2.0

**Fidelity Funds II – Sterling Currency Fund**

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

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

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

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

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

**Fidelity Funds II – Euro Currency Fund**

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

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