

STANLIB Offshore Unit Trusts

2011 Report and Financial Statements

(Retail Classes)

STANLIB Offshore Unit Trusts
2011 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 JE2 4SZ
Channel Islands

Trustee

Capita Trust Company (Jersey) Limited
12 Castle Street
St Helier
Jersey JE2 3RT
Channel Islands

Investment Manager

STANLIB Asset Management Limited
17 Melrose Boulevard
Melrose Arch 2196
Johannesburg
South Africa

Custodian and banker

Standard Bank Jersey Limited
Standard Bank House
47–49 La Motte Street
St Helier
Jersey JE2 4SZ
Channel Islands

Independent auditors

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

Legal advisers

Carey Olsen
47 Esplanade
St Helier
Jersey JE1 0BD
Channel Islands

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Manager's report

General

STANLIB Offshore Unit Trusts (the 'Trust') is constituted in accordance with the Collective Investment Funds (Jersey) Law 1988 and was established with different class funds ("class funds") each with their own investment portfolio and specific investment objectives.

Investment objectives and policy

Investors have the opportunity to invest in the major world markets and currencies. The Trust provides investment in professionally managed pools of securities in different geographical areas, industrial sectors and currencies, with an opportunity to achieve capital growth. The class funds invest either in the markets of a single country or a selection of countries.

The 12 class funds active at the end of the year are listed below, however, the financial statements cover all 25 active class funds during the year.

Equity Funds

The aim is to provide investors with long term capital growth from a diverse and actively managed range of portfolios of securities selected from global stock markets. The equity funds provide the opportunity to invest in equities in the markets reflected in the title of each individual class fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

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

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

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

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

Bond Funds

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

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

Currency Funds

The overall objective of the currency funds is to provide a wholesale rate of return for a currency chosen by the Investor with the opportunity to switch at any time between the various currency funds, without any switching charge and at wholesale rates of foreign exchange. The underlying investments are primarily in cash deposits denominated in the currency of the relevant currency fund. There are 3 active currency funds at the Balance Sheet date: Euro, Sterling and US Dollar.

Managed Funds

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

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

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

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

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

Property Funds

The aim of the property funds is to provide Investors with both capital and income growth.

The Global Property Fund aims to maximise investor's returns by investing in shares in global property companies and property related securities listed on exchanges in major markets (and, to a lesser degree, smaller emerging markets), and real estate investment trusts.

Manager's report (continued)

The class funds covered by this report are open to all investors. In the prospectus these classes are defined as retail classes. In addition there are a number of class funds that are not open to the public for investment but are reserved for certain institutional investors. Separate reports are available for the institutional classes.

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.

Rationalization

On 29 September 2011, so as to increase efficiency and ensure that clients have access to a streamlined set of funds, the current range of 25 class funds were streamlined into 12 class funds.

The class funds that have been closed have been transferred into preselected core class funds, the "target" class funds. There are five target class funds which have been chosen according to their investment similarities to each of the closing class funds. The table below identifies the closing class funds and target class funds.

Closing Fund	Target Fund
STANLIB Offshore Swiss Franc Fund	STANLIB Euro Cash Fund
STANLIB Offshore US Dollar Bond Fund	STANLIB Global Bond Fund
STANLIB Offshore European Bond Fund	
STANLIB Offshore Sterling Bond Fund	
STANLIB Offshore Australia Fund	STANLIB Global Equity Fund
STANLIB Offshore Technology Fund	
STANLIB Offshore Telecommunications Fund	
STANLIB Offshore Japan Fund	
STANLIB Offshore Global Focus Fund	
STANLIB Offshore Euro Blue Chip Fund	STANLIB European Equity Fund
STANLIB Offshore European Smaller Companies Fund	
STANLIB Offshore United Kingdom Fund	
STANLIB Offshore America Growth Fund	STANLIB Offshore America Fund

Investment structure

Each of the equity, bond and currency class funds covered by this report is a feeder fund, wholly invested in matching class funds of Fidelity Funds SICAV and Fidelity Funds II SICAV with the following exceptions:

Class Fund	Underlying Class Fund
STANLIB European Equity Fund	Fidelity Institutional Pan European Fund
STANLIB Global Equity Fund	STANLIB High Alpha Global Equity Fund
STANLIB Global Property Fund	STANLIB Global Property Fund Class B
STANLIB Global Bond Fund	STANLIB Global Bond Fund

The managed class funds are each a "fund of funds" that invest in a selection of Fidelity companies. These companies are Luxembourg based investment funds whose investment manager is Fidelity International Limited. This investment arrangement provides access to Fidelity's global network of investment management and research expertise.

Results and distribution policy

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

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

Management and administration

Manager

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

The Manager is responsible for 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.

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Manager's report (continued)

Investment Manager

STANLIB Asset Management Limited has been appointed as the Investment Manager of all the class funds set up in terms of the Trust on 23 September 2010. The Investment Manager is responsible to manage on a discretionary basis the investment and re-investment of the relevant class funds.

Disclosure of interest

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

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

Standard Bank Fund Managers Jersey Limited

17 May 2012

Statement of Manager's and Trustee's responsibilities

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

In preparing those financial statements the Manager is required to:

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

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

The financial statements have been prepared for each class fund and no aggregated financial statements for the Trust as a whole have been prepared as in the Manager's opinion it would not be for the benefit of Unitholders to do so.

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

Trustee's report

Capita Trust Company (Jersey) Limited acted as Trustee of the Trust for the year ended 31 December 2011 and continues to act in that capacity. We have also enquired into the conduct of the Trust during the year in question. In our opinion, and to the best of our knowledge, the affairs of the Trust have been conducted in all material respects for the year in question:

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

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

Capita Trust Company (Jersey) Limited

Custodian's report

To the Unitholders of the STANLIB Offshore Unit Trusts

The Custodian is responsible for the safekeeping of all the property of the class funds which is entrusted to it, as prescribed in the Custodian and Delegation Agreement.

Under the principles of the Guide to open-ended unclassified collective investment funds offered to the general public (the "OCIF Guide"), issued by the Jersey Financial Services Commission, the Custodian has a duty to take reasonable care to ensure that the methods adopted by the class funds' Manager in respect to the pricing of, and dealing in, shares in the class funds are compliant with the class funds' principal documents.

In this respect we hereby state that, in our opinion and to the best of our information, knowledge and belief, the Manager, Standard Bank Fund Managers Jersey Limited, has managed the class funds during the year to 31 December 2011 in accordance with the provisions of the class funds' principal fund documents.

Standard Bank Jersey Limited

Investment Manager's report

The past year was another year of living dangerously in what has become a way of life for investors. Last year's challenges ranged from the fallout of a potential Greek debt default to anxiety that a catastrophic collapse of Europe would propel the world into a depression. Speculation is rampant about the possible fracture of the euro zone and fear that this may be the early stages of a global sovereign debt-default contagion.

Europe wasn't the only concern. In China, the real-estate bubble looks like it has burst. Non-performing bank loans and bankrupt municipalities are sure to be exposed as this tide goes out. On top of it all, this is a transition year for leadership in China, usually a negative during a period of turbulence. In the U.S., investor confidence is flimsy despite the year-end rally in equities. Political gridlock continues to prevent restitution of America's fiscal monstrosity while the administration's anti-growth agenda is a continuous cold shower on the business sector struggling to overcome the forces of deleveraging.

A recession this year would be a very different development in comparison with business cycles experienced over the last 50 years. Normally, recessions come after the sixth or seventh year of an expansion, when all the excesses cumulate into too much inflation, excess inventory and over-production. Central banks have to tighten monetary policy conditions, raise rates and slow things down. These classic conditions for recession do not exist currently.

The "old normal" pattern of the business cycle calls for 2012 to be an up year in the world economy. Typically, there is a tremendous amount of policy stimulus coming out of recession, just as there was in 2009. Once there is recovery, policy makers tend to take their foot off the gas pedal or even tap the brakes. This played out in 2011 with the European Central Bank (ECB) raising rates the first half of the year, the Chinese authorities draining their financial system of liquidity to fight inflation and the Fed suspending QE2 on June 30. Last year's global economic slowdown fits the classic profile of previous business cycles' mid-course correction.

This year a fresh global reflationary push is underway, another not-uncommon development for this stage of the old normal business cycle. The ECB has embarked on its own form of quantitative easing via long-term lending to commercial banks and its balance sheet has exploded by 40% since July. China has begun to ease economic policy, granting credits to small and medium enterprises, cutting taxes, and reducing the reserve requirement ratio at banks. Brazil cut rates in the third quarter. Russia, India and Australia have followed. The Bank of England introduced a new

liquidity facility. Policy makers are reacting to the credit squeeze/slowdown in economic activity through unorthodox balance sheet measures as in Europe or a combination of fiscal and monetary stimulus as in China. We think these pro-growth policy forces are likely to stabilize economic expectations and dominate investment trends for some time.

The problem is determining whether this reflation is sufficient for a more fundamental and lasting re-acceleration in the global business cycle. Global growth could easily be hobbled by the general lack of confidence and uncertainty about the future not to mention a real-estate bust in China or the breakdown in the European monetary transmission mechanism caused by the financial crisis.

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Investment Manager's report (continued)

	Annualised Gross Returns		
	1 year	3 years	5 years
STANLIB Euro Cash Fund	(0.8)	(0.5)	0.9
Benchmark	n/a	n/a	n/a
Out/Underperformance	n/a	n/a	n/a
STANLIB European Equity Fund	(10.3)	8.6	(6.2)
Benchmark	(8.1)	10.4	(4.9)
Out/Underperformance	(2.2)	(1.8)	(1.3)
STANLIB Global Aggressive Fund	(12.3)	8.5	(3.9)
Benchmark	(5.0)	11.4	(0.5)
Out/Underperformance	(7.3)	(2.9)	(3.3)
STANLIB Global Balanced Fund	(8.1)	8.2	(1.5)
Benchmark	(2.3)	9.9	1.2
Out/Underperformance	(5.8)	(1.7)	(2.7)
STANLIB Global Bond Fund	8.3	11.4	6.5
Benchmark	5.6	5.7	6.5
Out/Underperformance	2.7	5.7	0.0
STANLIB Global Conservative Fund	(5.8)	6.2	(2.1)
Benchmark	(0.9)	4.0	3.4
Out/Underperformance	(5.0)	2.2	(5.4)
STANLIB Global Equity Fund	(8.9)	11.0	(3.3)
Benchmark	(5.5)	11.1	(2.4)
Out/Underperformance	(3.4)	(0.1)	(0.9)
STANLIB Global Property Fund	(1.3)	–	–
Benchmark	(6.5)	15.4	(5.9)
Out/Underperformance	5.2	–	–
STANLIB Offshore America Fund	(5.2)	14.1	(1.6)
Benchmark	1.5	13.4	(0.9)
Out/Underperformance	(6.7)	0.7	(0.7)
STANLIB Offshore South-East Asia Fund	(18.7)	18.7	4.6
Benchmark	(14.8)	19.8	3.0
Out/Underperformance	(3.9)	(1.1)	1.6
STANLIB Sterling Cash Fund	(0.9)	(0.5)	1.4
Benchmark	0.5	0.6	2.5
Out/Underperformance	(1.4)	(1.1)	(1.1)
STANLIB US Dollar Cash Fund	(0.8)	(0.6)	0.8
Benchmark	0.1	0.2	1.7
Out/Underperformance	(0.9)	(0.8)	(0.9)

Fund	Base Currency	Fund Size Date	Fund Size
STANLIB OUT Euro Cash	Euro	31/12/2011	7,396,967
STANLIB OUT European Equity	Euro	31/12/2011	32,800,490
STANLIB OUT Global Aggressive	US Dollar	31/12/2011	6,135,972
STANLIB OUT Global Balanced	US Dollar	31/12/2011	36,376,687
STANLIB OUT Global Bond	US Dollar	31/12/2011	9,511,751
STANLIB OUT Global Conservative	US Dollar	31/12/2011	24,990,963
STANLIB OUT Global Equity	US Dollar	31/12/2011	41,824,244
STANLIB OUT Global Property	US Dollar	31/12/2011	1,001,154
STANLIB OUT Offshore America	US Dollar	31/12/2011	6,236,794
STANLIB OUT Offshore South-East Asia	US Dollar	31/12/2011	16,833,932
STANLIB OUT Sterling Cash	Pound Sterling	31/12/2011	7,058,115
STANLIB OUT US Dollar Cash	US Dollar	31/12/2011	9,527,853

Note: Statistics in the Investment Manager's report are based on reported Net Asset Value which may be different from the financial statements, as shown in note 20.

STANLIB Asset Management Limited
Investment Manager

March 2012

Independent Auditor's Report to the Unitholders of The Retail Classes of STANLIB Offshore Unit Trusts

Report on the financial statements

We have audited the accompanying financial statements of STANLIB Offshore Unit Trusts – Retail Classes (the “class funds”) as noted on Page 3 to the financial statements which comprise, for each of the Retail Classes, the Balance Sheet as of 31 December 2011 and the Statement of Total Return, the Statement of Changes in net assets attributable to Unitholders for the year then ended and a summary of significant accounting policies and other explanatory information.

Manager's responsibility for the financial statements

The Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with United Kingdom Accounting Standards and with the requirements of the Trust Instrument. The Manager is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the class funds as of 31 December 2011, and of their financial performance for the year then ended in accordance with United Kingdom Accounting Standards and have been properly prepared in accordance with the provisions of the Trust Instrument.

Report on other legal and regulatory requirements

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises the Manager's report, Statement of Manager's and Trustee's responsibilities, Trustee's report, Custodian's report and unaudited data.

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

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

PricewaterhouseCoopers CI LLP

Chartered Accountants

Jersey, Channel Islands

18 May 2012

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Statement of Total Return for the year ended 31 December 2011 – Equity Class Funds

EQUITY CLASS FUNDS											
Class fund		Offshore America		America Growth		Australia		Euro Blue Chip		European Equity	
Currency	Note	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	AU\$ 2011	AU\$ 2010	EUR 2011	EUR 2010	EUR 2011	EUR 2010
Net capital (losses)/gains	6	(179,016)	625,364	(138,877)	150,514	(719,921)	(4,968)	(680,984)	263,722	(2,634,288)	4,345,116
Revenue	7	40,050	33,889	6,237	14,031	123,019	100,523	37,500	65,393	99,571	88,084
Expenses	8	(87,719)	(84,662)	(14,367)	(15,925)	(61,789)	(70,974)	(38,112)	(57,266)	(535,743)	(626,093)
Net (expense)/revenue for the year		(47,669)	(50,773)	(8,130)	(1,894)	61,230	29,549	(612)	8,127	(436,172)	(538,009)
Total return		(226,685)	574,591	(147,007)	148,620	(658,691)	24,581	(681,596)	271,849	(3,070,460)	3,807,107
Finance costs: Interest		(205)	(1)	-	-	-	-	(8)	(1)	-	-
Change in net assets attributable to Unitholders from investment activities (as above)		(226,890)	574,590	(147,007)	148,620	(658,691)	24,581	(681,604)	271,848	(3,070,460)	3,807,107

Statement of change in net assets attributable to Unitholders for the year ended 31 December 2011 – Equity Class Funds

EQUITY CLASS FUNDS											
Class fund		Offshore America		America Growth		Australia		Euro Blue Chip		European Equity	
Currency		US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	AU\$ 2011	AU\$ 2010	EUR 2011	EUR 2010	EUR 2011	EUR 2010
Opening net assets attributable to Unitholders		5,774,035	5,417,225	1,266,395	1,050,079	5,457,848	4,460,557	3,699,178	3,837,568	34,008,300	33,645,315
Movement due to the sale and repurchase of units:											
Amounts receivable on creation of units		1,445,888	278,897	149,573	148,218	640,091	1,479,114	75,576	359,459	7,627,444	1,794,227
Less: Amounts payable on cancellation of units		(798,131)	(496,677)	(1,268,961)	(80,522)	(5,439,248)	(506,404)	(3,093,150)	(769,697)	(5,759,877)	(5,238,349)
Change in net assets attributable to Unitholders from investment activities (as above)		(226,890)	574,590	(147,007)	148,620	(658,691)	24,581	(681,604)	271,848	(3,070,460)	3,807,107
Closing net assets attributable to Unitholders		6,194,902	5,774,035	-	1,266,395	-	5,457,848	-	3,699,178	32,805,407	34,008,300

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EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		Global Equity		Japan		Offshore South-East Asia		United Kingdom		Multi-Manager	
EUR 2011	EUR 2010	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	Yen 2011	Yen 2010	US\$ 2011	US\$ 2010	£ 2011	£ 2010	US\$ 2011	US\$ 2010
(360,286)	507,185	(350,731)	533,163	(2,510,593)	4,698,436	(31,530,772)	(1,978,077)	(3,439,823)	3,211,648	(402,648)	383,000	-	(1,002,949)
9,793	15,856	15,897	22,270	11,935	-	998,034	1,639,851	136,610	103,884	27,666	60,395	-	46,061
(22,609)	(27,105)	(36,278)	(41,127)	(559,240)	(582,659)	(1,719,942)	(2,649,054)	(281,068)	(257,199)	(34,352)	(51,059)	-	(17,572)
(12,816)	(11,249)	(20,381)	(18,857)	(547,305)	(582,659)	(721,908)	(1,009,203)	(144,458)	(153,315)	(6,686)	9,336	-	28,489
(373,102)	495,936	(371,112)	514,306	(3,057,898)	4,115,777	(32,252,680)	(2,987,280)	(3,584,281)	3,058,333	(409,334)	392,336	-	(974,460)
(2)	(2)	-	-	-	(3)	(376)	(66)	(195)	(23)	-	(3)	-	-
(373,104)	495,934	(371,112)	514,306	(3,057,898)	4,115,774	(32,253,056)	(2,987,346)	(3,584,476)	3,058,310	(409,334)	392,333	-	(974,460)

EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		Global Equity		Japan		Offshore South-East Asia		United Kingdom		Multi-Manager	
EUR 2011	EUR 2010	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	Yen 2011	Yen 2010	US\$ 2011	US\$ 2010	£ 2011	£ 2010	US\$ 2011	US\$ 2010
2,066,934	1,809,461	3,302,338	2,698,396	34,853,781	33,432,086	174,810,580	188,528,991	19,744,790	13,748,098	3,303,233	3,233,492	-	31,745,296
120,885	180,616	413,177	503,744	15,858,509	1,306,504	6,819,386	18,812,752	3,405,655	4,444,365	22,825	178,209	-	-
(1,814,715)	(419,077)	(3,344,403)	(414,108)	(5,823,550)	(4,000,583)	(149,376,910)	(29,543,817)	(2,852,127)	(1,505,983)	(2,916,724)	(500,801)	-	(30,770,836)
(373,104)	495,934	(371,112)	514,306	(3,057,898)	4,115,774	(32,253,056)	(2,987,346)	(3,584,476)	3,058,310	(409,334)	392,333	-	(974,460)
-	2,066,934	-	3,302,338	41,830,842	34,853,781	-	174,810,580	16,713,842	19,744,790	-	3,303,233	-	-

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Statement of Total Return for the year ended 31 December 2011 – Property and Equity Sector Class Funds

Class fund	Note	PROPERTY CLASS FUND		EQUITY SECTOR CLASS FUNDS			
		Global Property		Technology		Telecommunications	
Currency		US\$ 2011	US\$ 2010	EUR 2011	EUR 2010	EUR 2011	EUR 2010
Net capital (losses)/gains	10	(13,669)	19,569	(117,304)	153,041	(38,347)	110,191
Revenue	11	317	–	4,679	13,324	17,616	25,703
Expenses	12	(12,115)	(1,466)	(10,919)	(11,931)	(8,278)	(10,472)
Net (expense)/revenue for the year		(11,798)	(1,466)	(6,240)	1,393	9,338	15,231
Total Return		(25,467)	18,103	(123,544)	154,434	(29,009)	125,422
Finance costs: Interest		–	–	(2)	–	–	–
Change in net assets attributable to Unitholders from investment activities		(25,467)	18,103	(123,546)	154,434	(29,009)	125,422

Statement of change in net assets attributable to Unitholders for the year ended 31 December 2011 – Property and Equity Sector Class Funds

Class fund	Currency	PROPERTY CLASS FUND		EQUITY SECTOR CLASS FUNDS			
		Global Property		Technology		Telecommunications	
		US\$ 2011	US\$ 2010	EUR 2011	EUR 2010	EUR 2011	EUR 2010
Opening net assets attributable to Unitholders		494,511	–	913,216	719,374	751,008	673,090
Movement due to the sale and repurchase of units:							
Amounts receivable on creation of units		536,906	476,408	250,369	135,563	38,873	42,098
Less: Amounts payable on cancellation of units		(4,632)	–	(1,040,039)	(96,155)	(760,872)	(89,602)
Change in net assets attributable to Unitholders from investment activities (as above)		(25,467)	18,103	(123,546)	154,434	(29,009)	125,422
Net assets at the end of the year		1,001,318	494,511	–	913,216	–	751,008

The notes on pages 26 to 57 form an integral part of these financial statements.

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Statement of Total Return for the year ended 31 December 2011 – Managed, Bond and Currency Class Funds

Class fund	Note	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
		Aggressive		Balanced		Conservative		European Bond		Global Bond	
		US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	EUR 2011	EUR 2010	US\$ 2011	US\$ 2010
Net capital (losses)/gains	14	(805,755)	692,207	(3,283,223)	3,346,267	(1,565,164)	(403,445)	(6,858)	28,324	354,555	252,118
Revenue	15	68,298	70,517	606,890	576,702	257,596	1,880,687	29,645	36,504	239	2,200
Expenses	16	(112,058)	(95,630)	(585,333)	(744,882)	(407,363)	(498,793)	(9,105)	(11,567)	(50,237)	(27,912)
Net (expense)/revenue for the year		(43,760)	(25,113)	21,557	(168,180)	(149,767)	1,381,894	20,540	24,937	(49,998)	(25,712)
Total Return		(849,515)	667,094	(3,261,666)	3,178,087	(1,714,931)	978,449	13,682	53,261	304,557	226,406
Finance costs: Interest		-	(3)	(70)	(77)	-	(1,982)	-	-	-	(39)
Net (expense)/revenue for the year after interest		(849,515)	667,091	(3,261,736)	3,178,010	(1,714,931)	976,467	13,682	53,261	304,557	226,367
Taxation		-	(918)	-	(10,758)	-	(9,843)	-	-	-	-
Change in net assets attributable to Unitholders from investment activities		(849,515)	666,173	(3,261,736)	3,167,252	(1,714,931)	966,624	13,682	53,261	304,557	226,367

Statement of change in net assets attributable to Unitholders for the year ended 31 December 2011 – Managed, Bond and Currency Class Funds

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		Global Bond	
	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	EUR 2011	EUR 2010	US\$ 2011	US\$ 2010
Net assets at the beginning of the year	6,976,739	6,149,474	41,048,020	38,799,195	28,357,548	28,443,416	987,005	993,823	2,450,613	2,371,282
Movement due to the sale and repurchase of units:										
Amounts receivable on creation of units	724,255	908,395	3,230,348	2,708,982	1,161,677	2,733,588	157,580	58,631	7,593,913	382,728
Less: Amounts payable on cancellation of units	(770,400)	(747,303)	(4,862,293)	(3,627,409)	(2,890,753)	(3,786,080)	(1,158,267)	(118,710)	(834,829)	(529,764)
Change in net assets attributable to Unitholders from investment activities (as above)	(849,515)	666,173	(3,261,736)	3,167,252	(1,714,931)	966,624	13,682	53,261	304,557	226,367
Net assets at the end of the year	6,081,079	6,976,739	36,154,339	41,048,020	24,913,542	28,357,548	-	987,005	9,514,254	2,450,613

The notes on pages 26 to 57 form an integral part of these financial statements.

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BOND CLASS FUNDS

Sterling Bond		US Dollar Bond	
£ 2011	£ 2010	US\$ 2011	US\$ 2010
116,870	130,745	72,498	48,910
67,634	93,144	28,985	45,667
(20,772)	(30,006)	(10,943)	(12,946)
46,862	63,138	18,042	32,721
163,732	193,883	90,540	81,631
-	(33)	(6)	(18)
163,732	193,850	90,534	81,613
-	-	-	-
163,732	193,850	90,534	81,613

CURRENCY CLASS FUNDS

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR 2011	EUR 2010	£ 2011	£ 2010	CHF 2011	CHF 2010	US\$ 2011	US\$ 2010
4,564	5,867	4,640	4,831	109	125	5,263	5,931
862	6,481	7,646	14,566	-	14,043	1,420	10,772
(74,466)	(90,888)	(69,682)	(82,171)	(7,610)	(11,644)	(93,664)	(101,124)
(73,604)	(84,407)	(62,036)	(67,605)	(7,610)	2,399	(92,244)	(90,352)
(69,040)	(78,540)	(57,396)	(62,774)	(7,501)	2,524	(86,981)	(84,421)
-	-	-	(24)	-	-	-	-
(69,040)	(78,540)	(57,396)	(62,798)	(7,501)	2,524	(86,981)	(84,421)
-	-	-	-	-	-	-	-
(69,040)	(78,540)	(57,396)	(62,798)	(7,501)	2,524	(86,981)	(84,421)

BOND CLASS FUNDS

Sterling Bond		US Dollar Bond	
£ 2011	£ 2010	US\$ 2011	US\$ 2010
2,325,520	2,392,041	1,060,780	1,069,652
189,216	173,012	349,466	471,386
(2,678,468)	(433,383)	(1,500,780)	(561,871)
163,732	193,850	90,534	81,613
-	2,325,520	-	1,060,780

CURRENCY CLASS FUNDS

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR 2011	EUR 2010	£ 2011	£ 2010	CHF 2011	CHF 2010	US\$ 2011	US\$ 2010
8,969,191	12,323,798	8,657,173	10,651,255	1,297,204	1,377,023	11,280,194	12,834,108
976,556	1,759,185	530,514	794,658	-	91,719	403,896	2,206,546
(2,479,031)	(5,035,252)	(2,071,548)	(2,725,942)	(1,289,703)	(174,062)	(2,068,327)	(3,676,039)
(69,040)	(78,540)	(57,396)	(62,798)	(7,501)	2,524	(86,981)	(84,421)
7,397,676	8,969,191	7,058,743	8,657,173	-	1,297,204	9,528,782	11,280,194

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Balance Sheet as at 31 December 2011 – Equity Class Funds

Class fund	EQUITY CLASS FUNDS											
	Offshore America				America Growth				Australia			
	2011	2011 Net assets	2010	2010 Net assets	2011	2011 Net assets	2010	2010 Net assets	2011	2011 Net assets	2010	2010 Net assets
Currency	US\$	%	US\$	%	US\$	%	US\$	%	AU\$	%	AU\$	%
Assets												
Investments	6,040,943	97.51	5,717,906	99.03	–	–	1,247,533	98.51	–	–	5,192,606	95.14
Cash at bank	140,808	2.27	49,993	0.87	–	–	18,389	1.45	–	–	258,931	4.74
Receivables on investments sold	–	–	–	–	–	–	–	–	–	–	–	–
Receivables on units issued	9,751	0.16	3,907	0.06	–	–	–	(0.01)	–	–	4,260	0.07
Receivables and prepaid expenses	10,949	0.18	9,406	0.16	–	–	2,043	0.16	–	–	8,832	0.16
Total Assets	6,202,451	100.12	5,781,212	100.12	–	–	1,267,965	100.12	–	–	5,464,629	100.12
Liabilities												
Bank overdraft	–	–	–	–	–	–	–	–	–	–	–	–
Payables for cancellation of units	–	–	–	–	–	–	–	–	–	–	–	–
Payables and accrued expenses	(7,549)	(0.12)	(7,177)	(0.12)	–	–	(1,570)	(0.12)	–	–	(6,781)	(0.12)
Total Liabilities	(7,549)	(0.12)	(7,177)	(0.12)	–	–	(1,570)	(0.12)	–	–	(6,781)	(0.12)
Net assets attributable to Unitholders	6,194,902	100.00	5,774,035	100.00	–	–	1,266,395	100.00	–	–	5,457,848	100.00
Units in issue (see note 9)	400,976		356,188		–		113,161		–		264,930	
Net asset value per unit	15.45		16.21		–		11.19		–		20.60	

The financial statements on pages 12 to 57 were approved by the Board of Standard Bank Fund Managers Jersey Limited on 17 May 2012 and signed on its behalf by:

C Somay

S Musselwhite

The notes on pages 26 to 57 form an integral part of these financial statements.

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EQUITY CLASS FUNDS

Euro Blue Chip				European Equity				European Smaller Companies				Global Focus			
2011	2011 Net assets	2010	2010 Net assets	2011	2011 Net assets	2010	2010 Net assets	2011	2011 Net assets	2010	2010 Net assets	2011	2011 Net assets	2010	2010 Net assets
EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	US\$	%	US\$	%
-	-	3,614,511	97.71	32,193,027	98.13	33,960,033	99.86	-	-	1,995,763	96.56	-	-	3,189,789	96.59
-	-	83,011	2.25	648,710	1.98	1	0.00	-	-	22,863	1.10	-	-	106,890	3.24
-	-	-	-	160,874	0.49	119,152	0.35	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	47,502	2.30	-	-	4,274	0.13
-	-	6,355	0.17	39,253	0.13	35,530	0.10	-	-	3,313	0.16	-	-	5,439	-
-	-	3,703,877	100.13	33,041,864	100.73	34,114,716	100.31	-	-	2,069,441	100.12	-	-	3,306,392	100.12
-	-	-	-	-	-	(2,981)	(0.01)	-	-	-	-	-	-	-	-
-	-	-	-	(196,631)	(0.61)	(30,646)	(0.09)	-	-	-	-	-	-	-	-
-	-	(4,699)	(0.13)	(39,826)	(0.12)	(72,789)	(0.21)	-	-	(2,507)	(0.12)	-	-	(4,054)	(0.12)
-	-	(4,699)	(0.13)	(236,457)	(0.73)	(106,416)	(0.31)	-	-	(2,507)	(0.12)	-	-	(4,054)	(0.12)
-	-	3,699,178	100.00	32,805,407	100.00	34,008,300	100.00	-	-	2,066,934	100.00	-	-	3,302,338	100.00
-	-	341,861		2,552,266		2,359,576		-	-	105,884		-	-	203,465	
-	-	10.82		12.85		14.41		-	-	19.52		-	-	16.23	

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Balance Sheet as at 31 December 2011 – Equity Class Funds

Class fund	EQUITY CLASS FUNDS											
	Global Equity				Japan				Offshore South–East Asia			
	2011	2011 Net assets	2010	2010 Net assets	2011	2011 Net assets	2010	2010 Net assets	2011	2011 Net assets	2010	2010 Net assets
Currency	US\$	%	US\$	%	Yen	%	Yen	%	US\$	%	US\$	%
Assets												
Investments	41,037,890	98.11	34,687,837	99.53	–	–	171,086,143	97.87	16,326,322	97.68	18,864,458	95.54
Cash at bank	720,275	1.72	107,552	0.31	–	–	3,125,043	1.79	359,981	2.15	1,357,857	6.88
Receivables on investments sold	140,000	0.33	–	–	–	–	–	–	–	–	–	–
Receivables on units issued	5,754	0.01	115,743	0.33	–	–	531,659	0.30	16,501	0.10	115,099	0.58
Receivables and prepaid expenses	–	–	–	–	–	–	285,547	0.16	31,680	0.19	31,384	0.16
Total Assets	41,903,919	100.18	34,911,132	100.17	–	–	175,028,392	100.12	16,734,484	100.12	20,368,798	103.16
Liabilities												
Payables on investment purchases	–	–	–	–	–	–	–	–	–	–	(600,000)	(3.04)
Payables for cancellation of units	(21,515)	(0.05)	(13,618)	(0.04)	–	–	–	–	–	–	–	–
Payables and accrued expenses	(51,562)	(0.12)	(43,733)	(0.13)	–	–	(217,812)	(0.12)	(20,642)	(0.12)	(24,008)	(0.12)
Total Liabilities	(73,077)	(0.18)	(57,351)	(0.17)	–	–	(217,812)	(0.12)	(20,642)	(0.12)	(624,008)	(3.16)
Net assets attributable to Unitholders	41,830,842	100.00	34,853,781	100.00	–	–	174,810,580	100.00	16,713,842	100.00	19,744,790	100.00
Units in issue (see note 9)	2,895,714		2,199,480		–		2,418,773		903,384		876,889	
Net asset value per unit	14.45		15.85		–		72.27		18.50		22.52	

The financial statements on pages 12 to 57 were approved by the Board of Standard Bank Fund Managers Jersey Limited on 17 May 2012 and signed on its behalf by:

C Somay

S Musselwhite

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EQUITY CLASS FUNDS

United Kingdom

2011		2010	
£	Net assets %	£	Net assets %
-	-	3,282,031	99.36
-	-	25,287	0.77
-	-	-	-
-	-	-	-
-	-	5,615	0.16
-	-	3,312,933	100.28
-	-	-	-
-	-	(5,532)	(0.17)
-	-	(4,168)	(0.12)
-	-	(9,700)	(0.28)
-	-	3,303,233	100.00
-	-	221,830	
-	-	14.89	

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Balance Sheet as at 31 December 2011 – Property and Equity Sector Class Funds

Class fund	PROPERTY CLASS FUND				EQUITY SECTOR CLASS FUNDS							
	Global Property				Technology				Telecommunications			
	2011	2011 Net assets	2010	2010 Net assets	2011	2011 Net assets	2010	2010 Net assets	2011	2011 Net assets	2010	2010 Net assets
Currency	US\$	%	US\$	%	EUR	%	EUR	%	EUR	%	EUR	%
Assets												
Investments	963,904	96.26	437,205	-	-	-	899,842	98.54	-	-	737,177	98.16
Cash at bank	38,613	3.86	58,154	-	-	-	12,367	1.35	-	-	12,039	1.60
Receivables on investments sold	-	-	-	-	-	-	-	-	-	-	-	-
Receivables on units issued	-	-	-	-	-	-	3,326	0.36	-	-	3,321	0.44
Receivables and prepaid expenses	-	-	-	-	-	-	1,486	0.16	-	-	1,271	0.17
Total Assets	1,002,517	100.12	495,359	-	-	-	917,021	100.41	-	-	753,808	100.37
Liabilities												
Payables for cancellation of units	-	-	-	-	-	-	(2,646)	(0.29)	-	-	(1,843)	(0.25)
Payables and accrued expenses	(1,199)	(0.12)	(848)	-	-	-	(1,159)	(0.12)	-	-	(957)	(0.12)
Total Liabilities	(1,199)	(0.12)	(848)	-	-	-	(3,805)	(0.41)	-	-	(2,800)	(0.37)
Net assets attributable to Unitholders	1,001,318	100.00	494,511	-	-	-	913,216	100.00	-	-	751,008	100.00
Units in issue (see notes 13)	90,741		44,221		-		135,727		-		112,782	
Net asset value per unit	11.03		11.18		-		6.73		-		6.66	

The financial statements on pages 12 to 57 were approved by the Board of Standard Bank Fund Managers Jersey Limited on 17 May 2012 and signed on its behalf by:

C Somay

S Musselwhite

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STANLIB Offshore Unit Trusts
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Balance Sheet as at 31 December 2011 – Managed and Bond Class Funds

Class fund	MANAGED CLASS FUNDS											
	Aggressive				Balanced				Conservative			
	2011	2011 Net assets	2010	2010 Net assets	2011	2011 Net assets	2010	2010 Net assets	2011	2011 Net assets	2010	2010 Net assets
Currency	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%
Assets												
Investments	5,976,579	98.28	6,898,127	98.87	35,414,501	97.95	39,734,256	96.80	24,424,629	98.04	24,902,807	87.82
Cash at bank	155,129	2.55	77,234	1.11	758,589	2.10	1,050,982	2.56	506,096	2.03	3,466,235	12.22
Receivables on investments sold	-	-	-	-	-	-	-	-	-	-	-	-
Receivables on units issued	-	-	-	-	-	-	347,228	0.85	-	-	-	-
Receivables and prepaid expenses	7,527	0.12	10,121	0.15	48,460	0.12	52,795	0.12	13,354	0.05	24,116	0.09
Total Assets	6,139,235	100.96	6,985,482	100.13	36,221,550	100.19	41,185,261	100.33	24,944,079	100.12	28,393,158	100.13
Liabilities												
Payables for cancellation of units	(50,644)	(0.83)	-	-	(22,833)	(0.06)	(86,282)	(0.21)	-	-	-	-
Payables and accrued expenses	(7,512)	(0.12)	(8,743)	(0.13)	(44,378)	(0.12)	(50,959)	(0.12)	(30,537)	(0.12)	(35,610)	(0.13)
Total Liabilities	(58,156)	(0.96)	(8,743)	(0.13)	(67,211)	(0.19)	(137,241)	(0.33)	(30,537)	(0.12)	(35,610)	(0.13)
Net assets attributable to Unitholders	6,081,079	100.00	6,976,739	100.00	36,154,339	100.00	41,048,020	100.00	24,913,542	100.00	28,357,548	100.00
Units in issue (see note 17)	446,332		448,536		2,409,046		2,511,972		1,830,885		1,954,892	
Net asset value per unit	13.62		15.55		15.01		16.34		13.61		14.51	

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BOND CLASS FUNDS

European Bond				Global Bond				Sterling Bond				US Dollar Bond			
2011	2011 Net assets	2010	2010 Net assets	2011	2011 Net assets	2010	2010 Net assets	2011	2011 Net assets	2010	2010 Net assets	2011	2011 Net assets	2010	2010 Net assets
EUR	%	EUR	%	US\$	%	US\$	%	£	%	£	%	US\$	%	US\$	%
-	-	967,088	97.98	9,270,557	97.44	2,324,003	94.83	-	-	2,306,623	99.19	-	-	1,021,226	96.27
-	-	20,011	2.03	190,141	2.00	123,237	5.03	-	-	19,094	0.82	-	-	38,920	3.67
-	-	-	-	-	-	-	-	-	-	-	-	-	-	352,000	33.18
-	-	-	-	61,608	0.65	-	-	-	-	-	-	-	-	-	-
-	-	857	0.09	835	0.02	5,711	0.24	-	-	2,094	0.09	-	-	1,064	0.10
-	-	987,956	100.10	9,523,141	100.09	2,452,951	100.10	-	-	2,327,811	100.10	-	-	1,413,210	133.22
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(351,085)	(33.10)
-	-	(951)	(0.10)	(8,887)	(0.09)	(2,338)	(0.10)	-	-	(2,291)	(0.10)	-	-	(1,345)	(0.12)
-	-	(951)	(0.10)	(8,887)	(0.09)	(2,338)	(0.10)	-	-	(2,291)	(0.10)	-	-	(352,430)	(33.22)
-	-	987,005	100.00	9,514,254	100.00	2,450,613	100.00	-	-	2,325,520	100.00	-	-	1,060,780	100.00
-	-	74,208		479,634		133,785		-	-	121,337		-	-	67,025	
-	-	13.30		19.84		18.32		-	-	19.17		-	-	15.83	

STANLIB Offshore Unit Trusts
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Balance Sheet as at 31 December 2011 – Currency Class Funds

Class fund	CURRENCY CLASS FUNDS											
	Euro Cash				Sterling Cash				Swiss Franc			
	2011	2011 Net assets	2010	2010 Net assets	2011	2011 Net assets	2010	2010 Net assets	2011	2011 Net assets	2010	2010 Net assets
Currency	EUR	%	EUR	%	£	%	£	%	CHF	%	CHF	%
Assets												
Investments	7,276,067	98.36	8,846,953	98.64	6,937,154	98.28	8,541,683	98.67	–	–	1,263,238	97.38
Cash at bank	150,966	2.03	130,542	1.45	304,768	4.32	123,840	1.43	–	–	34,947	2.70
Receivables on investments sold	–	–	–	–	–	–	–	–	–	–	–	–
Receivables on units issued	–	–	–	–	–	–	–	–	–	–	–	–
Receivables and prepaid expenses	–	–	–	–	1,864	0.02	2,220	0.03	–	–	–	–
Total Assets	7,427,033	100.40	8,977,495	100.09	7,243,786	102.62	8,667,743	100.13	–	–	1,298,185	100.08
Liabilities												
Payables for cancellation of units	(23,876)	–	(1,366)	(0.02)	(179,813)	(2.56)	(4,002)	(0.05)	–	–	–	–
Payables and accrued expenses	(5,481)	(0.39)	(6,938)	(0.07)	(5,230)	(0.06)	(6,568)	(0.08)	–	–	(981)	(0.08)
Total Liabilities	(29,357)	(0.40)	(8,304)	(0.09)	(185,043)	(2.62)	(10,570)	(0.13)	–	–	(981)	(0.08)
Net assets attributable to Unitholders	7,397,676	100.00	8,969,191	100.00	7,058,743	100.00	8,657,173	100.00	–	–	1,297,204	100.00
Units in issue (see note 17)	1,179,885		1,418,661		462,048		562,550		–		125,749	
Net asset value per unit	6.27		6.32		15.28		15.39		–		10.32	

The financial statements on pages 12 to 57 were approved by the Board of Standard Bank Fund Managers Jersey Limited on 17 May 2012 and signed on its behalf by:

C Somay

S Musselwhite

The notes on pages 26 to 57 form an integral part of these financial statements.

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CURRENCY CLASS FUNDS

US Dollar Cash

2011	2011	2010	2010
US\$	Net assets %	US\$	Net assets %
9,235,842	96.93	10,663,766	94.54
309,915	3.25	273,652	2.43
-	-	-	-
-	-	351,083	3.10
-	-	-	-
<u>9,545,757</u>	<u>100.18</u>	<u>11,288,501</u>	<u>100.07</u>
(9,968)	(0.10)	-	-
(7,007)	(0.07)	(8,307)	(0.07)
<u>(16,975)</u>	<u>(0.18)</u>	<u>(8,307)</u>	<u>(0.07)</u>
<u>9,528,782</u>	<u>100.00</u>	<u>11,280,194</u>	<u>100.00</u>
<u>716,181</u>		<u>840,850</u>	
<u>13.30</u>		<u>13.42</u>	

Notes to the financial statements

1. Accounting policies

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

a. Basis of Accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards and the Statement of Recommended Practice for Authorised Funds ("SORP") issued by the Investment Management Association ("IMA") in October 2010.

b. Recognition of income

Dividends on investments are credited to investment income on the ex-dividend date. Dividends are shown gross of withholding tax. Bond interest income is accounted for on an effective yield basis. All other income is accounted for on an accruals basis.

c. Foreign currency

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

d. Investments

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

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

e. Issue and Redemption of units

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

f. Aggregation

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

g. Cash Flow Statement

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

h. Total Expense Ratio

The Total Expense Ratio ("TER") is calculated and disclosed as per the guidelines issued by the IMA. The ratio expresses the sum of all costs charged on an ongoing basis to each class fund's assets (operating expenses) taken retrospectively as a percentage of each class fund's average net assets. Operating expenses exclude transaction costs and commissions in connection with transactions on the class fund's portfolio.

2. Taxation

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

3. Fees, expenses and rebate income

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

The Trust operates a general expense account from which all other expenses in relation to the Trust are paid out. These expenses are described in the prospectus and notably include audit fees, safe custody fees and transaction charges, legal fees, registrar fees and the costs of printing and publication.

The costs incurred by the Trust during the year ended 31 December 2011 include audit fees of £54,239 (2010: £56,250), legal fees of £2,678 (2010: £43,503) and the costs of printing and publication of £9,156 (2010: £9,036). As at 31 December 2011, the balance in the general expense account was £145,904 (2010: £141,333).

If the amounts chargeable to the Trust in respect of other expenses in any one accounting period

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Notes to the financial statements *(continued)*

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 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 fee rates of the class funds have not changed during the year ending 31 December 2011 and are as follows:

Class funds	Management fees %	Trustee* fees %	Other expenses %
Equity Class funds	1.35	0.09	0.05
Property class fund	1.35	0.09	0.05
Bond class funds	1.00	0.09	0.05
Currency class funds	0.75	0.09	0.05
Managed class funds	1.35	0.09	0.05

* Out of which 0.06% is payable as custodian fee.

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

Class funds	Rebate %
Equity class funds	0.68
Bond class funds	0.34
Currency class funds	0.10 (applicable to STANLIB Sterling Cash Fund only)

The rebate is a management fee rebate calculated as a percentage of the market value of the investment made by the class funds in Fidelity Funds.

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Notes to the financial statements *(continued)*

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"), STANLIB Asset Management Limited (the "Investment Manager"), Standard Bank Jersey Limited (the "Custodian") and Capita Trust Company (Jersey) Limited (the "Trustee") are considered to be related parties to the Trust.

The Manager, Investment Manager and Trustee are considered related parties by virtue of their contractual arrangements. The Custodian is considered a related party as it is under common control with the Manager. The fees of the Investment Manager are paid by the Manager out of its fees. The amounts payable to the Manager, the Custodian and the Trustee are detailed in notes 8, 12 and 16. The amounts due to the Manager, Trustee and Custodian as at the Balance Sheet date are as follows:

EQUITY CLASS FUNDS

Class fund	Offshore America		America Growth		Australia		Euro Blue Chip		European Equity	
	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	AU\$ 2011	AU\$ 2010	EUR 2011	EUR 2010	EUR 2011	EUR 2010
Management fee	6,847	6,503	-	1,422	-	6,144	-	4,257	36,084	38,935
Custody fee	304	289	-	63	-	273	-	189	1,604	1,731
Trustee fee	152	144	-	32	-	137	-	95	802	865

PROPERTY CLASS FUND

Class fund	Global Property	
	US\$ 2011	US\$ 2010
Management fee	1,087	469
Administration fee	-	329
Custody fee	48	21
Trustee fee	24	11

EQUITY SECTOR CLASS FUNDS

Class fund	Technology		Telecommunications	
	EUR 2011	EUR 2010	EUR 2011	EUR 2010
Management fee	-	1,051	-	867
Administration fee	-	-	-	-
Custody fee	-	47	-	39
Trustee fee	-	23	-	19

MANAGED CLASS FUNDS

Class fund	Aggressive		Balanced		Conservative	
	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	US\$ 2011	AU\$ 2010
Management fee	6,804	7,922	40,208	46,171	27,668	32,264
Custody fee	303	352	1,787	2,052	1,230	1,434
Trustee fee	151	176	894	1,026	615	717

BOND CLASS FUNDS

Class fund	European Bond		Global Bond	
	EUR 2011	EUR 2010	US\$ 2011	US\$ 2010
Management fee	-	834	2,051	2,051
Custody fee	-	50	123	123
Trustee fee	-	25	62	62

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4. Related party disclosures (continued)

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.

EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		Global Equity		Japan		Offshore South-East Asia		United Kingdom	
EUR 2011	EUR 2010	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	Yen 2011	Yen 2010	US\$ 2011	US\$ 2010	£ 2011	£ 2010
-	2,272	-	3,673	46,718	39,624	-	197,342	18,703	21,752	-	3,776
-	101	-	163	2,077	1,761	-	8,772	831	967	-	168
-	50	-	82	1,038	881	-	4,386	415	483	-	84

BOND CLASS FUNDS

Sterling Bond		US Dollar Bond	
£ 2011	£ 2010	US\$ 2011	US\$ 2010
-	2,010	-	1,180
-	121	-	71
-	60	-	35

CURRENCY CLASS FUNDS

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR 2011	EUR 2010	£ 2011	£ 2010	CHF 2011	CHF 2010	US\$ 2011	US\$ 2010
4,619	5,847	4,407	5,535	-	827	5,904	7,000
369	467	353	443	-	66	473	560
185	234	176	221	-	33	236	280

Notes to the financial statements *(continued)*

5. Financial risk management

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

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

5.1 Market risk

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

5.1.1 Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect future cash flows or fair values of financial instruments.

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

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

5.1.2 Foreign exchange risk

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

The managed class funds are exposed to foreign exchange risk as they invest in various Fidelity funds which are traded in different currencies from the reporting currencies of the managed funds. However, movements in foreign exchange rates may affect the returns and net asset value of the underlying funds in which the managed funds invest. Accordingly, the impact of foreign exchange rate fluctuations is reflected in the net asset value of the underlying funds and therefore considered as part of the equity price risk.

The remaining class funds do not have significant exposure to foreign exchange risk due to

their investment strategies.

5.1.3 Equity price risk

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

For bond, currency and managed funds, equity price risk arises as a result of movements in the net asset value of the underlying funds in which the class funds invest. This is mainly driven by interest rate and foreign exchange rate fluctuations as noted in 5.1.1 and 5.1.2 above.

Equity class funds invest in underlying funds that predominantly invest in equity securities. The equity class funds are therefore considered to be significantly exposed to equity price risk as the movement in equity prices directly affect the returns and net asset value of the underlying funds.

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

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

5.2 Liquidity risk

Liquidity risk is the risk that the class funds will encounter difficulty in meeting obligations associated with financial liabilities. The class funds' liquidity risk mainly arises because the Unitholders may redeem their units at any time. In accordance with the Trust's prospectus, units are redeemable at the holder's option based on the respective class fund's net asset value per share at the time of redemption. The class funds are also exposed to the risk that other financial liabilities may become due before they realise readily liquid resources from their financial assets. This risk is, however, considered minimal. Therefore, the going concern basis is deemed appropriate by the Manager as a basis for preparing the financial statements.

Liquidity risk is managed primarily by requiring that the class funds invest in securities that are transferable and admitted to a recognised stock exchange.

Notes to the financial statements *(continued)*

Where such securities are not admitted to a recognised stock exchange, there are limits on their aggregate values in relation to each class fund's net asset value.

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

5.3 Credit risk

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

Credit risk is generally managed by setting limits of the maximum amounts that may be placed on deposit with one counterparty and setting out minimum credit ratings for counterparties with which the class funds deal. Generally, 90% of the assets exposed to credit risk must be with institutions with a credit rating of at least BBB by Standard & Poors or Baa3 by Moody's or BBB by Fitch.

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Notes to the financial statements *(continued)*

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

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

Class fund	EQUITY CLASS FUNDS									
	Offshore America		America Growth		Australia		Euro Blue Chip		European Equity	
	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	AU\$ 2011	AU\$ 2010	EUR 2011	EUR 2010	EUR 2011	EUR 2010
Net realised gains/(losses) on disposal of investments	72,310	61,095	(54,883)	(5,204)	(478,776)	1,185	(1,075,204)	(135,346)	514,792	273,081
Movement in unrealised (losses)/gains on investments	(251,326)	564,269	(83,994)	155,718	(241,145)	(6,153)	394,220	399,068	(3,149,080)	4,072,035
	(179,016)	625,364	(138,877)	150,514	(719,921)	(4,968)	(680,984)	263,722	(2,634,288)	4,345,116

7. Revenue – Equity Class Funds

Class fund	EQUITY CLASS FUNDS									
	Offshore America		America Growth		Australia		Euro Blue Chip		European Equity	
	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	AU\$ 2011	AU\$ 2010	EUR 2011	EUR 2010	EUR 2011	EUR 2010
Foreign exchange gain	-	-	-	-	-	-	-	-	-	-
Dividend income	-	-	-	-	94,513	70,134	20,850	42,562	-	-
Rebate income	40,050	33,889	6,237	6,962	26,086	29,316	16,650	22,831	88,377	88,070
Sundry income	-	-	-	7,069	-	576	-	-	8,909	-
Interest received	-	-	-	-	2,420	497	-	-	2,285	14
	40,050	33,889	6,237	14,031	123,019	100,523	37,500	65,393	99,571	88,084

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EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		Global Equity		Japan		Offshore South-East Asia		United Kingdom		Multi-Manager	
EUR 2011	EUR 2010	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	Yen 2011	Yen 2010	US\$ 2011	US\$ 2010	£ 2011	£ 2010	US\$ 2011	US\$ 2010
(127,801)	(29,218)	233,609	16,341	365,950	92,009	(135,631,371)	(16,131,869)	313,089	135,056	196,614	43,496	-	(6,379,337)
(232,485)	536,403	(584,340)	516,822	(2,876,543)	4,606,427	104,100,599	14,153,792	(3,752,912)	3,076,592	(599,262)	339,504	-	5,376,388
(360,286)	507,185	(350,731)	533,163	(2,510,593)	4,698,436	(31,530,772)	(1,978,077)	(3,439,823)	3,211,648	(402,648)	383,000	-	(1,002,949)

EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		Global Equity		Japan		Offshore South-East Asia		United Kingdom		Multi-Manager	
EUR 2011	EUR 2010	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	Yen 2011	Yen 2010	US\$ 2011	US\$ 2010	£ 2011	£ 2010	US\$ 2011	US\$ 2010
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	247,658	-	8,337	-	12,460	39,991	-	-
9,793	11,750	15,897	18,347	270	-	750,376	1,057,185	128,273	103,883	15,181	20,389	-	13,555
-	4,106	-	3,923	11,023	-	-	582,666	-	-	-	-	-	32,506
-	-	-	-	642	-	-	-	-	1	25	15	-	-
9,793	15,856	15,897	22,270	11,935	-	998,034	1,639,851	136,610	103,884	27,666	60,395	-	46,061

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Notes to the financial statements *(continued)*

8. Expenses – Equity Class Funds

The expenses during the year comprise:-

Class fund	EQUITY CLASS FUNDS									
	Offshore America		America Growth		Australia		Euro Blue Chip		European Equity	
	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	AU\$ 2011	AU\$ 2010	EUR 2011	EUR 2010	EUR 2011	EUR 2010
Management fee	(79,510)	(69,035)	(12,943)	(14,142)	(55,984)	(63,331)	(34,531)	(46,801)	(430,992)	(430,236)
Custodian fee	(3,534)	(3,255)	(575)	(665)	(2,488)	(2,968)	(1,535)	(2,212)	(19,155)	(20,273)
Trustee fee	(1,767)	(1,628)	(288)	(332)	(1,244)	(1,484)	(767)	(1,106)	(9,578)	(10,137)
Other expenses	(2,908)	(10,744)	(561)	(786)	(2,073)	(3,191)	(1,279)	(7,147)	(15,963)	(161,549)
Foreign exchange loss	-	-	-	-	-	-	-	-	(60,055)	(3,898)
	<u>(87,719)</u>	<u>(84,662)</u>	<u>(14,367)</u>	<u>(15,925)</u>	<u>(61,789)</u>	<u>(70,974)</u>	<u>(38,112)</u>	<u>(57,266)</u>	<u>(535,743)</u>	<u>(626,093)</u>

There were no transaction costs in the current and prior years.

9. Units in issue – Equity Class Funds

Class fund	EQUITY CLASS FUNDS									
	Offshore America		America Growth		Australia		Euro Blue Chip		European Equity	
	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	AU\$ 2011	AU\$ 2010	EUR 2011	EUR 2010	EUR 2011	EUR 2010
At 1 January	356,188	371,449	113,161	106,324	264,930	216,598	341,861	382,695	2,359,576	2,620,545
Issued during the year	95,358	19,466	12,900	14,931	30,918	73,870	6,828	36,125	634,725	138,198
Redeemed during the year	(50,570)	(34,727)	(126,061)	(8,094)	(295,848)	(25,538)	(348,689)	(76,959)	(442,035)	(399,167)
At 31 December	<u>400,976</u>	<u>356,188</u>	<u>-</u>	<u>113,161</u>	<u>-</u>	<u>264,930</u>	<u>-</u>	<u>341,861</u>	<u>2,552,266</u>	<u>2,359,576</u>

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EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		Global Equity		Japan		Offshore South-East Asia		United Kingdom		Multi-Manager	
EUR 2011	EUR 2010	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	Yen 2011	Yen 2010	US\$ 2011	US\$ 2010	£ 2011	£ 2010	US\$ 2011	US\$ 2010
(20,482)	(24,112)	(32,870)	(36,663)	(506,831)	(418,157)	(1,558,342)	(2,353,407)	(254,659)	(202,451)	(31,124)	(42,091)	-	(11,246)
(910)	(1,135)	(1,461)	(1,724)	(22,526)	(19,734)	(69,255)	(111,167)	(11,318)	(9,472)	(1,383)	(1,983)	-	(4,920)
(455)	(567)	(730)	(862)	(11,263)	(9,867)	(34,627)	(55,583)	(5,659)	(4,736)	(692)	(991)	-	(1,406)
(762)	(1,291)	(1,217)	(1,878)	(18,620)	(134,901)	(57,718)	(128,897)	(9,432)	(40,540)	(1,153)	(5,994)	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(22,609)	(27,105)	(36,278)	(41,127)	(559,240)	(582,659)	(1,719,942)	(2,649,054)	(281,068)	(257,199)	(34,352)	(51,059)	-	(17,572)

EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		Global Equity		Japan		Offshore South-East Asia		United Kingdom		Multi-Manager	
EUR 2011	EUR 2010	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	Yen 2011	Yen 2010	US\$ 2011	US\$ 2010	£ 2011	£ 2010	US\$ 2011	US\$ 2010
105,884	121,317	203,465	196,645	2,199,480	2,392,669	2,418,773	2,574,876	876,889	730,378	221,830	245,604	-	33,648,557
6,145	10,378	25,115	36,286	1,073,897	93,897	98,357	258,132	160,082	226,481	1,512	13,274	-	-
(112,029)	(25,811)	(228,580)	(29,466)	(377,663)	(287,086)	(2,517,130)	(414,235)	(133,587)	(79,970)	(223,342)	(37,048)	-	(33,648,557)
-	105,884	-	203,465	2,895,714	2,199,480	-	2,418,773	903,384	876,889	-	221,830	-	-

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Notes to the financial statements *(continued)*

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

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

Class fund	PROPERTY CLASS FUND		EQUITY SECTOR CLASS FUNDS			
	Global Property		Technology		Telecommunications	
Currency	US\$ 2011	US\$ 2010	EUR 2011	EUR 2010	EUR 2011	EUR 2010
Net realised (losses)/gains on disposal of investments	(218)	166	(456,777)	(55,901)	(404,967)	(55,058)
Movement in unrealised (losses)/gains of investments	(13,451)	19,403	339,473	208,942	366,620	165,249
	<u>(13,669)</u>	<u>19,569</u>	<u>(117,304)</u>	<u>153,041</u>	<u>(38,347)</u>	<u>110,191</u>

11. Revenue – Property and Equity Sector Class Funds

Class fund	PROPERTY CLASS FUND		EQUITY SECTOR CLASS FUNDS			
	Global Property		Technology		Telecommunications	
Currency	US\$ 2011	US\$ 2010	EUR 2011	EUR 2010	EUR 2011	EUR 2010
Foreign exchange gain	-	-	-	-	-	-
Dividend income	-	-	-	-	14,041	13,748
Rebate income	-	-	4,679	5,382	3,575	4,698
Sundry income	317	-	-	7,942	-	7,257
Interest received	-	-	-	-	-	-
	<u>317</u>	<u>-</u>	<u>4,679</u>	<u>13,324</u>	<u>17,616</u>	<u>25,703</u>

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Notes to the financial statements *(continued)*

12. Expenses – Property and Equity Sector Class Funds

The expenses during the year comprise:

Class fund	PROPERTY CLASS FUND		EQUITY SECTOR CLASS FUNDS			
	Global Property		Technology		Telecommunications	
	US\$ 2011	US\$ 2010	EUR 2011	EUR 2010	EUR 2011	EUR 2010
Management fee	(10,891)	(1,181)	(9,847)	(10,606)	(7,463)	(9,296)
Administration fee	–	(102)	–	–	–	–
Custodian fee	(484)	(57)	(438)	(497)	(332)	(436)
Trustee fee	(242)	(28)	(219)	(248)	(166)	(218)
Other expenses	(498)	(98)	(415)	(580)	(317)	(522)
	<u>(12,115)</u>	<u>(1,466)</u>	<u>(10,919)</u>	<u>(11,931)</u>	<u>(8,278)</u>	<u>(10,472)</u>

There were no transaction costs in the current and prior years.

13. Units in issue – Property and Equity Sector Class Funds

Class fund	PROPERTY CLASS FUND		EQUITY SECTOR CLASS FUNDS			
	Global Property		Technology		Telecommunications	
	US\$ 2011	US\$ 2010	EUR 2011	EUR 2010	EUR 2011	EUR 2010
At 1 January	44,221	–	135,727	129,118	112,782	120,576
Issued during the year	91,363	44,221	37,847	22,323	5,807	6,973
Redeemed during the year	(44,843)	–	(173,574)	(15,714)	(118,589)	(14,767)
At 31 December	<u>90,741</u>	<u>44,221</u>	<u>–</u>	<u>135,727</u>	<u>–</u>	<u>112,782</u>

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Notes to the financial statements *(continued)*

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

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

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		Global Bond	
	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	EUR 2011	EUR 2010	US\$ 2011	US\$ 2010
Net realised gains/(losses) on disposal of investments	310,688	44,379	(328)	(24,186)	301,465	(1,873,944)	(17,216)	1,179	42,661	32,985
Movement in unrealised (losses)/gains of investments	(1,116,443)	647,828	(3,282,895)	3,370,453	(1,866,629)	1,470,499	10,358	27,145	311,894	219,133
	<u>(805,755)</u>	<u>692,207</u>	<u>(3,283,223)</u>	<u>3,346,267</u>	<u>(1,565,164)</u>	<u>(403,445)</u>	<u>(6,858)</u>	<u>28,324</u>	<u>354,555</u>	<u>252,118</u>

15. Revenue – Managed, Bond and Currency Class Funds

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		Global Bond	
	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	EUR 2011	EUR 2010	US\$ 2011	US\$ 2010
Foreign exchange gain	-	-	2,578	-	16,008	1,523,495	-	-	-	-
Dividend income	27,914	32,594	403,283	384,986	154,038	266,463	27,177	27,925	-	-
Rebate income	39,343	37,922	200,484	191,711	79,661	88,714	2,468	3,269	23	-
Sundry income	1,033	-	-	-	-	1,572	-	5,310	216	2,200
Interest received	8	1	545	5	7,889	443	-	-	-	-
	<u>68,298</u>	<u>70,517</u>	<u>606,890</u>	<u>576,702</u>	<u>257,596</u>	<u>1,880,687</u>	<u>29,645</u>	<u>36,504</u>	<u>239</u>	<u>2,200</u>

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BOND CLASS FUNDS

Sterling Bond		US Dollar Bond	
£	£	US\$	US\$
2011	2010	2011	2010
195,677	10,019	112,641	24,545
(78,807)	120,726	(40,143)	24,365
116,870	130,745	72,498	48,910

CURRENCY CLASS FUNDS

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR	EUR	£	£	CHF	CHF	US\$	US\$
2011	2010	2011	2010	2011	2010	2011	2010
201,412	410,003	209,252	296,186	7,812	770	184,189	338,684
(196,848)	(404,136)	(204,612)	(291,355)	(7,703)	(645)	(178,926)	(332,753)
4,564	5,867	4,640	4,831	109	125	5,263	5,931

BOND CLASS FUNDS

Sterling Bond		US Dollar Bond	
£	£	US\$	US\$
2011	2010	2011	2010
-	-	-	-
61,847	85,222	26,336	33,205
5,742	7,901	2,649	3,733
-	-	-	8,729
45	21	-	-
67,634	93,144	28,985	45,667

CURRENCY CLASS FUNDS

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR	EUR	£	£	CHF	CHF	US\$	US\$
2011	2010	2011	2010	2011	2010	2011	2010
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	7,422	9,423	-	-	-	-
-	6,481	-	5,082	-	14,043	1,420	10,772
862	-	224	61	-	-	-	-
862	6,481	7,646	14,566	-	14,043	1,420	10,772

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16. Expenses – Managed, Bond and Currency Class Funds

The expenses during the year comprise:

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		Global Bond	
	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	EUR 2011	EUR 2010	US\$ 2011	US\$ 2010
Management fee	(89,614)	(84,200)	(530,336)	(504,977)	(369,086)	(361,695)	(7,943)	(9,906)	(44,079)	(24,246)
Custodian fee	(3,983)	(3,933)	(23,570)	(23,614)	(16,404)	(16,925)	(477)	(621)	(2,645)	(1,519)
Trustee fee	(1,991)	(1,967)	(11,785)	(11,807)	(8,202)	(8,463)	(238)	(311)	(1,322)	(759)
Other expenses	(3,319)	(4,140)	(19,642)	(180,493)	(13,671)	(111,710)	(447)	(729)	(2,191)	(1,388)
Foreign exchange loss	(13,151)	(1,390)	-	(23,991)	-	-	-	-	-	-
	(112,058)	(95,630)	(585,333)	(744,882)	(407,363)	(498,793)	(9,105)	(11,567)	(50,237)	(27,912)

There were no transaction costs in the current and prior years.

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

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		Global Bond	
	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	EUR 2011	EUR 2010	US\$ 2011	US\$ 2010
At 1 January	448,536	436,605	2,511,972	2,574,056	1,954,892	2,033,225	74,208	78,722	133,785	141,999
Issued during the year	50,038	50,709	202,324	176,786	79,670	197,451	11,849	4,389	388,521	21,451
Redeemed during the year	(52,242)	(38,778)	(305,250)	(238,870)	(203,677)	(275,784)	(86,057)	(8,903)	(42,672)	(29,665)
At 31 December	446,332	448,536	2,409,046	2,511,972	1,830,885	1,954,892	-	74,208	479,634	133,785

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BOND CLASS FUNDS

Sterling Bond		US Dollar Bond	
£ 2011	£ 2010	US\$ 2011	US\$ 2010
(18,221)	(23,995)	(9,547)	(11,092)
(1,093)	(1,504)	(573)	(695)
(547)	(752)	(286)	(347)
(911)	(3,755)	(537)	(812)
-	-	-	-
(20,772)	(30,006)	(10,943)	(12,946)

CURRENCY CLASS FUNDS

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR 2011	EUR 2010	£ 2011	£ 2010	CHF 2011	CHF 2010	US\$ 2011	US\$ 2010
(61,981)	(75,777)	(58,721)	(68,475)	(6,393)	(9,667)	(78,930)	(84,387)
(4,959)	(6,377)	(4,697)	(5,750)	(511)	(809)	(6,315)	(7,079)
(2,479)	(3,189)	(2,349)	(2,875)	(256)	(405)	(3,157)	(3,540)
(5,047)	(5,545)	(3,915)	(5,071)	(450)	(763)	(5,262)	(6,118)
-	-	-	-	-	-	-	-
(74,466)	(90,888)	(69,682)	(82,171)	(7,610)	(11,644)	(93,664)	(101,124)

BOND CLASS FUNDS

Sterling Bond		US Dollar Bond	
£ 2011	£ 2010	US\$ 2011	US\$ 2010
121,337	135,112	67,025	73,200
9,938	9,544	22,277	29,525
(131,275)	(23,319)	(89,302)	(35,700)
-	121,337	-	67,025

CURRENCY CLASS FUNDS

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR 2011	EUR 2010	£ 2011	£ 2010	CHF 2011	CHF 2010	US\$ 2011	US\$ 2010
1,418,661	1,934,079	562,550	687,390	125,749	133,677	840,850	949,533
155,411	276,503	34,664	51,373	-	8,839	30,254	163,682
(394,187)	(791,921)	(135,166)	(176,213)	(125,749)	(16,767)	(154,923)	(272,365)
1,179,885	1,418,661	462,048	562,550	-	125,749	716,181	840,850

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Notes to the financial statements *(continued)*

18. Portfolio statement as at 31 December 2011

Note: All investee funds are listed.

Class fund	Investee fund	Holding at 31 December 2011	Market value US\$	Percentage of total net assets
Managed Class Funds	Collective Investment Schemes (98.28%, 2010 - 98.87%)			
Aggressive	Fidelity Funds - EUR Currency Fund	944	21,883	0.36
	Fidelity Funds - GBP Currency Fund	4,020	134,783	2.22
	Fidelity Funds - Japan Smaller Companies Fund	5,313	56,994	0.94
	Fidelity Funds - International Bond Fund	396,525	497,639	8.18
	Fidelity Funds - Emerging Markets Fund	50,199	912,117	15.00
	Fidelity Funds - International Fund	29,321	887,850	14.60
	Fidelity Funds - South East Asia Fund	26,450	152,722	2.51
	Fidelity Funds - European Smaller Companies Fund	4,315	122,044	2.01
	Fidelity Funds - Fidelity Portfolio Selector Global Growth Fund	75,474	1,187,204	19.52
	Fidelity Funds - European Aggressive Fund	48,160	670,202	11.02
	Fidelity Funds - Euro Blue Chip Fund	12,474	200,477	3.30
	Fidelity Funds - European High Yield Fund	9,282	103,214	1.70
	Fidelity Funds - Japan Advantage Fund	400	78,222	1.29
	Fidelity Funds - China Focus Fund	3,751	137,480	2.26
	Fidelity Funds - Global Property Fund	345,100	543,827	8.94
	Fidelity Funds - Japan Fund	218,562	269,922	4.44
	Portfolio of investments		5,976,579	98.28
	Net current assets		104,500	1.72
	Net assets		6,081,079	100.00

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Notes to the financial statements *(continued)*

18. Portfolio statement as at 31 December 2011 (continued)

Class fund	Investee fund	Holding at 31 December 2011	Market value US\$	Percentage of total net assets
Managed Class Funds (continued)	Collective Investment Schemes (97.95%, 2010 – 96.80%)			
Balanced	Fidelity Funds - AUD Fund	24,850	897,765	2.48
	Fidelity Funds- Euro Fund	21,527	498,801	1.38
	Fidelity Funds - GBP Fund	16,568	555,505	1.54
	Fidelity Funds - USD Fund	20,265	676,569	1.87
	Fidelity Funds - Australia Fund	9,788	369,597	1.02
	Fidelity Funds - Japan Smaller Companies Fund	17,023	182,606	0.51
	Fidelity Funds - America Fund	199,725	966,471	2.67
	Fidelity Funds - European Growth Fund	60,797	690,195	1.91
	Fidelity Funds - US Dollar Bond Fund	4,298,506	5,394,626	14.92
	Fidelity Funds - United Kingdom Fund	159,006	432,694	1.20
	Fidelity Funds- Euro Bond Fund	73,370	1,061,035	2.93
	Fidelity Funds - Sterling Bond Fund	1,049,730	505,729	1.40
	Fidelity Funds- Emerging Markets Fund	86,312	1,568,305	4.34
	Fidelity Funds - Global Consumer Industries Fund	32,463	1,015,206	2.81
	Fidelity Funds- Global Financial Services Fund	42,046	834,562	2.31
	Fidelity Funds - Global Healthcare Fund	21,090	461,867	1.28
	Fidelity Funds- Global Industrials Fund	29,291	1,248,331	3.45
	Fidelity Funds - Latin American Fund	7,616	301,451	0.83
	Fidelity Funds - International Fund	15,164	459,167	1.27
	Fidelity Funds - South East Asia Fund	95,899	553,726	1.53
	Fidelity Funds- European Smaller Companies Fund	10,810	305,793	0.85
	Fidelity Funds - American Growth Fund	48,013	1,093,747	3.03
	Fidelity Funds - European Aggressive Fund	50,428	701,775	1.94
	Fidelity Funds- Euro Blue Chip Fund	45,402	729,658	2.02
	Fidelity Funds - Global Technology Fund	79,120	650,460	1.80

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Notes to the financial statements *(continued)*

18. Portfolio statement as at 31 December 2011 (continued)

Class fund	Investee fund	Holding at 31 December 2011	Market value US\$	Percentage of total net assets
Managed Class Funds (continued)	Collective Investment Schemes (97.95%, 2010 – 96.80%)			
Balanced	Fidelity Funds- Global Telecommunications Fund	29,027	279,031	0.77
	Fidelity Funds- European High Yield Fund	135,123	1,502,559	4.16
	Fidelity Funds - European Larger Companies Fund	14,281	499,837	1.38
	Fidelity Funds - Global Focus Fund	29,632	1,035,074	2.86
	Fidelity Funds- Japan Advantage Fund	3,346	654,987	1.81
	Fidelity Funds - China Focus Fund	20,710	759,023	2.10
	Fidelity Funds - American Diversified	148,529	1,785,328	4.94
	Fidelity Funds - India Focus Fund	7,540	176,369	0.49
	Fidelity Funds - Global Property Fund	2,515,276	3,963,712	10.96
	Fidelity Funds - Emerging Market Debt Fund	37,640	561,596	1.55
	Fidelity Funds- Asia Pacific Property Fund	48,741	313,358	0.87
	Fidelity Funds - Japan Fund	467,076	576,834	1.60
	Fidelity Funds - US High Yield Fund	117,837	1,151,152	3.17
	Portfolio of investments		35,414,501	97.95
	Net current assets		739,838	2.05
	Net assets		36,154,339	100.00

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Notes to the financial statements *(continued)*

18. Portfolio statement as at 31 December 2011 (continued)

Class fund	Investee fund	Holding at 31 December 2011	Market value US\$	Percentage of total net assets
Managed Class Funds (continued)	Collective Investment Schemes (98.04%, 2010 – 87.82%)			
Conservative	Fidelity Funds - AUD Fund	73,545	2,656,992	10.66
	Fidelity Funds - Euro Fund	21,603	500,566	2.02
	Fidelity Funds - GBP Fund	93,990	3,151,330	12.65
	Fidelity Funds - USD Fund	101,740	3,396,575	13.63
	Fidelity Funds - Emerging Markets Fund	89,802	1,631,717	6.55
	Fidelity Funds - South East Asia Fund	84,674	488,907	1.96
	Fidelity Funds - European Growth Fund	30,613	865,938	3.48
	Fidelity Funds - European Smaller Companies Fund	193,772	3,048,042	12.23
	Fidelity Funds - US High Yield Fund	22,380	254,240	1.02
	Fidelity Funds - Global Property Fund	195,930	1,908,364	7.66
	Fidelity Funds - Japan Fund	480,088	592,903	2.38
	Fidelity Funds - Euro Fund	81,835	929,017	3.73
	Fidelity Funds - USD Fund	3,984,094	5,000,038	20.07
	Portfolio of investments		<u>24,424,629</u>	<u>98.04</u>
	Net current assets		<u>488,913</u>	<u>1.96</u>
	Net assets		<u>24,913,542</u>	<u>100.00</u>

Due to the feeder nature of the classes, except in 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 48 shows each class' nominal holding in the relevant Fidelity Fund together with the market value of that investment.

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Notes to the financial statements *(continued)*

18. Portfolio statement as at 31 December 2011 (continued)

Class fund	Investee fund	Currency	Holding at 31 December 2011	Market value
Equity Class Funds				
STANLIB Offshore America Fund	Fidelity Funds America Fund	US\$	1,248,387	6,040,943
STANLIB European Equity Fund	Fidelity Institutional Funds Pan European Fund	£	15,911,356	32,193,027
STANLIB Global Equity Fund	Stanlib High Alpha Global Equity Fund	US\$	50,304	41,037,890
STANLIB Offshore South East Asia Fund	Fidelity Funds South East Asia Fund	US\$	2,827,558	16,326,322
Property Class Fund				
STANLIB Global Property Fund	Stanlib Global Property Fund Class B	US\$	631	963,904
Bond Class Funds				
STANLIB Global Bond Fund	Stanlib Collective Investment Limited Global Bond	US\$	7,101	9,270,557
Currency Class Funds				
STANLIB Euro Cash Fund	Fidelity Funds II - Euro Fund	EUR	407,646	7,276,067
STANLIB Sterling Cash Fund	Fidelity Funds II - Sterling Fund	£	321,551	6,937,154
STANLIB US Dollar Cash Fund	Fidelity Funds II - US Dollar Fund	US\$	276,646	9,235,842

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19. Total Expense Ratio

EQUITY CLASS FUNDS										
Class fund	Offshore America		America Growth		Australia		Euro Blue Chip		European Equity	
Currency	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	AU\$ 2011	AU\$ 2010	EUR 2011	EUR 2010	EUR 2011	EUR 2010
Total Expense Ratio	1.49%	1.60%	1.11%	1.47%	1.11%	1.47%	1.11%	1.60%	1.66%	1.90%
Total Expense Ratio excluding exceptional item	1.49%	1.47%	1.11%	1.47%	1.11%	1.47%	1.11%	1.47%	1.66%	1.48%

PROPERTY CLASS FUND			EQUITY SECTOR CLASS FUNDS			
Class fund	Global Property		Technology		Telecommunications	
Currency	US\$ 2011	US\$ 2010	EUR 2011	EUR 2010	EUR 2011	EUR 2010
Total Expense Ratio	2.68%	1.55%	1.11%	1.48%	1.11%	1.48%
Total Expense Ratio excluding exceptional item	2.68%	1.55%	1.11%	1.48%	1.11%	1.48%

MANAGED CLASS FUNDS						BOND CLASS FUNDS				
Class fund	Aggressive		Balanced		Conservative		European Bond		Global Bond	
Currency	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	EUR 2011	EUR 2010	US\$ 2011	US\$ 2010
Total Expense Ratio	1.49%	1.44%	1.49%	1.88%	1.49%	1.82%	0.85%	1.15%	1.13%	1.13%
Total Expense Ratio excluding exceptional item	1.49%	1.44%	1.49%	1.48%	1.49%	1.48%	0.85%	1.15%	1.13%	1.13%

Note 1: The "Total Expense Ratio excluding exceptional item" has been computed to eliminate the effect of a prior year accounting adjustment.

Note 2: The Total Expense Ratio for the STANLIB Multi-Manager Global Equity Fund has been computed for the period ending 18 June 2010.

Note 3: The Total Expense Ratio for the Funds closed in 2011 have been computed for the period ending 28 September 2011 as this was the last valuation date.

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EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		Global Equity		Japan		Offshore South-East Asia		United Kingdom		Multi-Manager	
EUR 2011	EUR 2010	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	Yen 2011	Yen 2010	US\$ 2011	US\$ 2010	£ 2011	£ 2010	US\$ 2011	US\$ 2010
1.11%	1.47%	1.11%	1.47%	1.49%	1.82%	1.11%	1.47%	1.49%	1.67%	1.11%	1.59%	0.00%	0.06%
1.11%	1.47%	1.11%	1.47%	1.49%	1.47%	1.11%	1.47%	1.49%	1.47%	1.11%	1.47%	0.00%	0.06%

BOND CLASS FUNDS

Sterling Bond		US Dollar Bond	
£ 2011	£ 2010	US\$ 2011	US\$ 2010
0.85%	1.23%	0.85%	1.15%
0.85%	1.14%	0.85%	1.15%

CURRENCY CLASS FUNDS

Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
EUR 2011	EUR 2010	£ 2011	£ 2010	CHF 2011	CHF 2010	US\$ 2011	US\$ 2010
0.90%	0.86%	0.89%	0.86%	0.66%	0.87%	0.89%	0.86%
0.90%	0.86%	0.89%	0.86%	0.66%	0.87%	0.89%	0.86%

Notes to the financial statements *(continued)*

20. Reconciliation of net asset value

Class fund	EQUITY CLASS FUNDS									
	Offshore America		America Growth		Australia		Euro Blue Chip		European Equity	
	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	AU\$ 2011	AU\$ 2010	EUR 2011	EUR 2010	EUR 2011	EUR 2010
NAV per financial statements	6,194,902	5,774,035	-	1,266,395	-	5,457,848	-	3,699,178	32,805,407	34,008,300
Pricing and exchange differences	(13,733)	(1,138)	-	(1,041)	-	19,953	-	4,871	(505,712)	(80)
Post valuation interest (received)/paid	205	1	-	-	-	(491)	-	1	(1,534)	(1)
Post valuation sales	-	-	-	-	-	-	-	-	(1,173)	(99,420)
Post valuation creation	-	-	-	-	-	-	-	-	-	8,239
Post valuation purchases	-	-	-	-	-	-	-	-	-	-
Post valuation liquidations	-	-	-	-	-	-	-	-	5,998	-
Post valuation accruals	-	-	-	-	-	-	-	-	-	-
Reported NAV	6,181,374	5,772,898	-	1,265,354	-	5,477,310	-	3,704,050	32,302,986	33,917,038

Class fund	PROPERTY CLASS FUND		EQUITY SECTOR CLASS FUNDS			
	Global Property		Technology		Telecommunications	
	US\$ 2011	US\$ 2010	EUR 2011	EUR 2010	EUR 2011	EUR 2010
NAV per financial statements	1,001,318	494,511	-	913,216	-	751,008
Pricing and exchange differences	(3,033)	(1,427)	-	10,155	-	2,105
Post valuation interest (received)/paid	-	-	-	-	-	-
Post valuation sales	-	-	-	-	-	-
Post valuation creation	-	-	-	-	-	-
Post valuation purchases	-	-	-	-	-	-
Post valuation liquidations	-	-	-	2,646	-	1,843
Post valuation accruals	-	-	-	-	-	-
Reported NAV	998,285	493,084	-	926,017	-	754,956

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EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		Global Equity		Japan		Offshore South-East Asia		United Kingdom	
EUR 2011	EUR 2010	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	Yen 2011	Yen 2010	US\$ 2011	US\$ 2010	£ 2011	£ 2010
-	2,066,934	-	3,302,338	41,830,842	34,853,781	-	174,810,580	16,713,842	19,744,790	-	3,303,233
-	(6,705)	-	(10,571)	(3,600)	(12,801)	-	280,930	(25,448)	(117,635)	-	40,940
-	2	-	-	-	-	-	66	-	-	-	(7)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	6,241	-	-	-	-	-	5,532
-	-	-	-	-	-	-	-	-	-	-	-
-	2,060,231	-	3,291,767	41,827,242	34,847,221	-	175,091,576	16,688,394	19,627,155	-	3,349,698

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Notes to the financial statements *(continued)*

20. Reconciliation of net asset value (continued)

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		Global Bond	
	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	US\$ 2011	US\$ 2010	EUR 2011	EUR 2010	US\$ 2011	US\$ 2010
NAV per financial statements	6,081,079	6,976,739	36,154,339	41,048,020	24,913,542	28,357,548	-	987,005	9,514,254	2,450,613
Pricing and exchange differences	(46,117)	(39,535)	(239,378)	(252,934)	(168,367)	(189,609)	-	(860)	(35,276)	(23,011)
Post valuation interest (received)/paid	-	3	(504)	17	(1,981)	(51,974)	-	-	-	-
Post valuation sales	-	-	-	-	-	-	-	-	-	-
Post valuation creation	-	-	-	-	-	-	-	-	-	-
Post valuation purchases	-	-	-	-	-	-	-	-	-	-
Post valuation liquidations	-	-	-	-	-	-	-	-	-	-
Post valuation accruals	(2)	(10,121)	2	(13,419)	-	(24,116)	-	-	-	-
Reported NAV	6,034,960	6,927,086	35,914,459	40,781,684	24,743,194	28,091,849	-	986,145	9,478,978	2,427,602

¹Note 1: The SORP and United Kingdom Accounting Standards require investments in long positions to be valued at bid price. These are valued at the mid prices of the 30 December 2011 for the purpose of the reported valuation in accordance with the prospectus whereas the bid prices of the 31 December 2011 have been used in these financial statements.

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BOND CLASS FUNDS				CURRENCY CLASS FUNDS							
Sterling Bond		US Dollar Bond		Euro Cash		Sterling Cash		Swiss Franc		US Dollar Cash	
£	£	US\$	US\$	EUR	EUR	£	£	CHF	CHF	US\$	US\$
2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
-	2,325,520	-	1,060,780	7,397,676	8,969,191	7,058,743	8,657,173	-	1,297,204	9,528,782	11,280,194
-	(15,964)	-	(3,584)	-	-	(22)	-	-	47	-	-
-	(7)	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	2,309,549	-	1,057,196	7,397,676	8,969,191	7,058,721	8,657,173	-	1,297,251	9,528,782	11,280,194

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Schedule of Investments and Statistical Data

Class fund	Investee fund	Holding at 31 December 2011 (Shares)	Currency	Market value	Return since launch	Return since 31.12.10
Equity Class Funds						
STANLIB Offshore America Fund	Fidelity Funds America Fund	1,248,387	US\$	6,040,943	54.50	(4.69)
STANLIB Offshore American Growth Fund	Fidelity Funds American Growth Fund	-	US\$	-	-	-
STANLIB Offshore Australia Fund	Fidelity Funds Australia Fund	-	AU\$	-	-	-
STANLIB Offshore Euro Blue Chip Fund	Fidelity Funds Euro Blue Chip Fund	-	EUR	-	-	-
STANLIB European Equity Fund	Fidelity Institutional Pan European Fund	15,911,356	£	32,193,027	28.50	(10.83)
STANLIB Offshore European Smaller Cos. Fund	Fidelity Funds European Smaller Cos. Fund	-	EUR	-	-	-
STANLIB Offshore Global Focus Fund	Fidelity Funds Global Focus Fund	-	US\$	-	-	-
STANLIB Global Equity Fund	Stanlib High Alpha Global Equity Fund	50,304	US\$	41,037,890	44.50	(8.83)
STANLIB Offshore Japan Fund	Fidelity Funds Japan Fund	-	Yen	-	-	-
STANLIB Offshore South East Asia Fund	Fidelity Funds South East Asia Fund	2,827,558	US\$	16,326,322	85.00	(17.85)
STANLIB Offshore United Kingdom Fund	Fidelity Funds United Kingdom Fund	-	£	-	-	-
Property Class Fund						
STANLIB Global Property Fund	Stanlib Global Property Fund Class B	631	US\$	963,904	10.30	(1.34)
Equity Sector Class Funds						
STANLIB Offshore Technology Fund	Fidelity Funds Technology Fund	-	EUR	-	-	-
STANLIB Offshore Telecommunications Fund	Fidelity Funds Telecommunications Fund	-	EUR	-	-	-
Managed Class Funds						
STANLIB Global Aggressive Fund	A portfolio of Fidelity funds	See page 44	US\$	5,976,579	36.20	(12.41)
STANLIB Global Balanced Fund	A portfolio of Fidelity funds	See page 45 – 46	US\$	35,414,501	50.10	(8.14)
STANLIB Global Conservative Fund	A portfolio of Fidelity funds	See page 47	US\$	24,424,629	36.10	(6.20)
Bond Class Funds						
STANLIB Offshore European Bond Fund	Fidelity Funds Euro Bond Fund	-	EUR	-	-	-
STANLIB Global Bond Fund	Stanlib Collective Investment Limited Global Bond	7,101	US\$	9,270,557	98.40	8.30
STANLIB Offshore Sterling Bond Fund	Fidelity Funds Sterling Bond Fund	-	£	-	-	-
STANLIB Offshore US Dollar Bond Fund	Fidelity Funds US Dollar Bond Fund	-	US\$	-	-	-
Currency Class Funds						
STANLIB Euro Cash Fund	Fidelity Funds II – Euro Currency Fund	407,646	EUR	7,276,067	(37.30)	(0.79)
STANLIB Sterling Cash Fund	Fidelity Funds II – Sterling Currency Fund	321,551	£	6,937,154	52.80	(0.71)
STANLIB Offshore Swiss Franc Fund	Fidelity Funds II – Swiss Franc Currency Fund	-	CHF	-	-	-
STANLIB US Dollar Cash Fund	Fidelity Funds II – US Dollar Currency Fund	276,646	US\$	9,235,842	33.00	(0.89)

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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*				
2007	2008	2009	2010	2011	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011
7,713,331	4,112,082	5,417,225	5,774,035	6,194,902	17.83	10.48	14.58	16.21	15.45	20.18	18.87	14.61	16.24	17.45	16.45	8.58	8.39	12.83	13.62
1,811,995	871,061	1,050,079	1,266,395	–	14.68	8.14	9.88	11.19	–	15.77	15.59	9.98	11.19	12.01	12.35	7.51	6.70	8.78	9.46
4,945,319	2,892,172	4,460,557	5,457,848	–	25.10	14.74	20.59	20.60	–	28.43	26.58	20.48	21.71	21.53	21.39	13.90	13.02	18.18	17.58
5,802,469	3,425,696	3,837,568	3,699,178	–	14.36	8.20	10.03	10.82	–	15.96	15.19	10.07	10.99	11.49	12.75	7.28	10.04	8.97	8.09
57,509,380	28,545,465	33,645,315	34,008,300	32,805,407	18.62	10.04	12.84	14.41	12.85	21.12	19.70	12.95	14.68	15.12	17.06	9.67	8.28	11.91	11.12
2,624,013	1,096,976	1,809,461	2,066,934	–	21.04	9.28	14.92	19.52	–	26.34	22.23	14.91	19.51	20.37	20.47	9.03	8.68	14.69	15.55
2,345,358	1,751,442	2,698,396	3,302,338	–	18.80	9.97	13.72	16.23	–	20.65	19.89	13.79	16.20	17.23	15.45	9.07	8.63	12.47	13.63
56,109,756	27,542,367	33,432,086	34,853,781	41,830,842	19.16	10.56	13.97	15.85	14.45	21.38	20.27	14.02	15.86	18.16	16.62	8.81	8.25	12.46	13.38
433,555,385	175,624,127	188,528,991	174,810,580	–	127.69	62.87	73.22	72.27	–	166.00	135.00	79.00	83.00	78.74	122.00	55.00	51.00	63.00	56.51
15,003,303	7,529,483	13,748,098	19,744,790	16,713,842	22.64	11.15	18.82	22.52	18.50	27.86	23.96	18.92	22.75	24.53	14.23	9.08	9.31	16.46	16.50
3,606,333	2,611,143	3,233,492	3,303,233	–	14.08	10.36	13.17	14.89	–	16.27	14.90	13.37	15.15	15.46	13.14	8.91	8.70	12.08	12.17
–	–	–	494,511	1,001,318	–	–	–	11.18	11.03	–	–	–	10.00	12.35	–	–	–	3.70	4.18
1,490,762	476,550	719,374	913,216	–	6.52	3.61	5.57	6.73	–	7.49	6.90	5.63	6.86	7.15	5.92	3.38	3.44	5.41	5.26
1,019,227	662,174	673,090	751,008	–	7.77	4.98	5.58	6.66	–	8.71	8.22	5.64	6.77	6.86	6.66	4.53	4.36	5.45	6.01
7,361,017	4,592,187	6,149,474	6,976,739	6,081,079	18.28	10.79	14.08	15.55	13.62	20.39	19.33	14.17	15.60	16.50	16.36	9.11	8.55	12.71	12.63
44,532,844	31,926,882	38,799,195	41,048,020	36,154,339	17.57	11.92	15.07	16.34	15.01	19.37	18.60	15.22	16.53	17.42	16.03	10.46	10.02	13.65	14.00
33,382,798	22,004,386	28,443,416	28,357,548	24,913,542	15.68	11.40	13.99	14.51	13.61	17.54	16.59	14.38	14.85	15.19	14.69	10.25	9.66	12.71	13.11
1,892,147	1,512,303	993,823	987,005	–	11.97	10.99	12.62	13.30	–	12.99	12.80	12.83	13.85	13.57	11.93	10.99	10.41	12.68	13.04
3,112,892	2,753,425	2,371,282	2,450,613	9,514,254	15.33	14.34	16.70	18.32	19.84	16.42	16.49	17.01	18.85	20.04	14.24	13.47	13.17	16.62	18.08
2,789,999	2,405,701	2,392,041	2,325,520	–	16.48	15.92	17.70	19.17	–	17.20	17.38	17.96	19.68	20.49	15.57	14.69	14.83	17.60	18.58
1,365,419	1,110,040	1,069,652	1,060,780	–	13.97	13.36	14.61	15.83	–	14.75	15.10	14.95	16.32	16.95	13.50	12.15	12.05	14.66	15.51
13,205,681	12,920,184	12,323,798	8,969,191	7,397,676	6.17	6.37	6.37	6.32	6.27	6.17	6.37	6.38	6.38	6.32	6.01	6.17	6.37	6.32	6.27
11,051,964	11,968,798	10,651,255	8,657,173	7,058,743	14.89	15.50	15.50	15.39	15.28	14.89	15.50	15.52	15.50	15.41	14.26	14.89	15.50	15.41	15.28
905,829	1,256,555	1,377,023	1,297,204	–	10.32	10.42	10.30	10.32	–	10.32	10.43	10.42	10.41	10.31	10.23	10.32	10.41	10.32	10.25
16,388,451	14,945,130	12,834,108	11,280,194	9,528,782	13.32	13.55	13.52	13.42	13.30	13.32	13.55	13.55	13.53	13.41	12.80	13.32	13.53	13.42	13.30

*Based on reported NAV.

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