



# STANLIB Offshore Unit Trusts

Annual Report and  
Audited Financial  
Statements  
31 December 2012

Focused Investing

 **STANLIB**

Copies of Annual and Semi-Annual Reports may be obtained at the registered office of the company at Standard Bank House, 47 - 49 La Motte Street, St Helier, Jersey JE2 4SZ. The financial statements must be read in conjunction with the detailed information contained in the prospectus.

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# STANLIB Offshore Unit Trusts

## Management and Administration

### Manager\*

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STANLIB Fund Managers Jersey Limited  
*(formerly Standard Bank Fund Managers Jersey Limited)*  
Standard Bank House  
47-49 La Motte Street  
St Helier, Jersey JE2 4SZ

### Trustee

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

### Investment Manager

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

### Custodian

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

### Administrator to the Manager (since 18 June 2012)

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BNY Mellon Fund Services (Ireland) Limited  
Guild House, Guild Street,  
IFSC, Dublin 1, Ireland

### Distributor and only representatives in South Africa

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STANLIB Collective Investments Limited  
17 Melrose Boulevard  
Melrose Arch 2196  
Johannesburg  
South Africa

### Postal Address

PO Box 202  
Melrose Arch 2076  
Johannesburg  
South Africa

### Independent auditors

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PricewaterhouseCoopers CI LLP  
37 Esplanade  
St Helier  
Jersey JE1 4XA, Channel Islands

### Legal advisers

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Carey Olsen  
47 Esplanade  
St Helier  
Jersey JE1 OBD, Channel Islands

\*Administrator until 18 June 2012

# STANLIB Offshore Unit Trusts

## Manager's Report

### General

STANLIB Offshore Unit Trusts (the 'Trust') is constituted in accordance with the Collective Investment Funds (Jersey) Law 1988, as amended, and was established with different class funds, each (the "Class Funds") 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 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 13 Class Funds active during the year are listed below.

### 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.

STANLIB European Equity Fund aims to provide investors with long term capital growth from diversified and actively managed portfolios. STANLIB European Equity Fund includes the UK.

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

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

STANLIB Offshore South-East Asia Fund covers the Pacific Basin excluding Japan.

### Bond Funds

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

STANLIB 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 International - Fidelity Funds SICAV (the "Fidelity Funds").

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

STANLIB 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 STANLIB Global Aggressive Fund.

STANLIB 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 Investment 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.

STANLIB 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.

### Institutional Fixed Interest Accumulation Fund

STANLIB Institutional Fixed Interest Accumulation Fund aims to achieve consistent annual returns in excess of US Dollar term deposit rates by incorporating a conservative international bond strategy. STANLIB Institutional Fixed Interest Accumulation Fund fully redeemed on 31 August 2012.

### Investment structure

The STANLIB Class Funds, which include the European Equity Fund, Global Equity Fund, Offshore America Fund, Offshore South-East Asia Fund, Global Bond Fund, Euro Cash Fund, Sterling Cash Fund, US Dollar Cash Fund, Global Aggressive Fund, Global Balanced Fund, Global Conservative Fund, Global Property Fund, are open to all investors. Investment in the Institutional Fixed Interest Accumulation Fund was reserved for certain institutional investors.

# STANLIB Offshore Unit Trusts

## Manager's Report (continued)

Each Class Fund is regarded as being separate from the others. Investors subscribe to a Class Fund on the basis of the price calculated from the net asset value per unit for that class fund. On redemption they are entitled to proceeds based upon the net asset value per unit of the Class Fund from which they redeem.

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 Funds Limited - High Alpha Global Equity Fund Class B
STANLIB Global Property Fund	STANLIB Funds Limited - Global Property Fund Class B
STANLIB Global Bond Fund	STANLIB Funds Limited - Global Bond Fund Class A

The managed class funds are each a "fund of funds" that invest in a selection of STANLIB Funds Limited and Fidelity companies. STANLIB Funds Limited is a Jersey based investment fund whose investment manager is STANLIB Asset Management Limited. Fidelity 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 Class Funds for the year are set out on pages 12 to 15. It is the policy of the Trust 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 and STANLIB Funds, the activities of these Funds have a direct impact on the results of those Class Funds.

### Management and administration

#### Manager

On 29 June 2012, the Manager changed its name from Standard Bank Fund Managers Jersey Limited to STANLIB Fund Managers Jersey Limited.

STANLIB Fund Managers Jersey Limited is the Manager of the Trust. Its ultimate holding company is Liberty Holdings Limited, a company registered in South Africa.

The Manager is responsible for the 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.

Effective from 18 June 2012, the Manager has outsourced certain of its administrative functions to BNY Mellon Fund Services (Ireland) Limited.

The Manager carries out the function of registrar.

#### 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. The Investment Manager is responsible for managing, 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 the above, 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 below Statement of Manager's responsibilities in preparing the financial statements.

#### Statement of Manager'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.

**STANLIB Fund Managers Jersey Limited**  
(formerly Standard Bank Fund Managers Jersey Limited)

21 May 2013

# STANLIB Offshore Unit Trusts

## Trustee's Report

Capita Trust Company (Jersey) Limited acted as Trustee of the Trust for the year ended 31 December 2012 and continues to act in that capacity. We have also inquired 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 note in the Statement of Trustee's responsibilities.

**Capita Trust Company (Jersey) Limited**

Jersey  
Channel Islands

*21 May 2013*

# STANLIB Offshore Unit Trusts

## 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 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, STANLIB Fund Managers Jersey Limited, has managed the Class Funds during the year to 31 December 2012 in accordance with the provisions of the Class Funds' principal fund documents.

**Standard Bank Jersey Limited**

*21 May 2013*



## Investment Manager's Report

### ***STANLIB European Equity Fund (the "Class Fund")***

The Class Fund had a fantastic year returning 23.0% in dollars, more than double the return of the STANLIB Global Equity Fund and comfortably ahead of the benchmark's 19.9% return.

### ***STANLIB Global Equity Fund (the "Class Fund")***

The Class Fund had a very disappointing year returning 10.2% in dollars, well behind the benchmark's 16.8% return. The performance for the new year is looking good as American shares bounce back and changes were operated at the sub-manager level.

### ***STANLIB Offshore America Fund (the "Class Fund")***

The Class Fund returned 14.8% in dollars, below the benchmark's 16.0%. The performance for the new year is looking good as American shares bounce back.

### ***STANLIB South East Asia (the "Class Fund")***

The Class Fund returned 18.1% in dollars, underperforming the benchmark's 22.0% over the past twelve months. The performance for the new year is looking good as shares have bounced back.

### ***STANLIB Global Bond Fund (the "Class Fund")***

The Class Fund had another very good year returning 9.1% in dollars, more than double the 4.3% for the benchmark.

Yen and euro positions were avoided, by the sub-manager preferring to be overweight in the US (47% versus 36% for the benchmark) and in a smattering of emerging markets (27.2% of Class Fund versus very little for the benchmark).

### ***STANLIB Euro Cash Fund, STANLIB Sterling Cash Fund & STANLIB US Dollar Cash Fund (the "Class Funds")***

Short-term rates are so low in the developed world, that many currency or money market funds are earning insufficient interest to offset the costs of the fund, resulting in negative returns for investors in cash.

The STANLIB US Dollar Cash Fund had a negative return for the year (-0.8%).

The STANLIB Euro Cash Fund had a negative return for the year (-0.8%) for the same reason.

Similarly the STANLIB Sterling Cash Fund had a negative return for the year (-0.6%).

The underlying Fidelity Institutional US Dollar, Sterling and Euro Funds have as their objective to offer capital preservation, daily liquidity and a stable net asset value, whilst producing a return to the investor in line with money market rates. The Class Funds hold money market instruments with a weighted average maturity of 36 days and are paying a yield higher than their benchmark. However, money market yields are the lowest in decades and in most cases are insufficient to cover the costs of the Class Funds.

### ***STANLIB Global Aggressive Fund, STANLIB Global Balanced Fund & STANLIB Global Conservative Fund (the "Class Funds")***

For the year to the end of December, the STANLIB Global Aggressive Fund (70%+ in equities) returned 15.3%, the STANLIB Global Balanced Fund (50%+ in equities) returned 14.0% and the STANLIB Global Conservative Fund (30%+ in equities) returned 9.0% in dollars. Performance was helped by keeping an overweight position in global property and an underweight in global bonds.

### ***STANLIB Global Property Fund***

The Class Fund had a stellar year returning 22.5% in dollars. The underlying Global Property Fund Class B (a Class Fund of STANLIB Funds Limited) has been performing well and its best performing region was Europe followed by Hong Kong, UK and Singapore. The worst performing region was Japan followed by North America and Australia. Europe had a good last quarter as risks of a Euro breakup abated. Hong Kong and Singapore listed property were driven by positive news from China with investors increasingly confident in the Chinese economy. Japan REITs were more or less flat. Policy response around the world is expected to remain supportive for listed property and new supply remains constrained across the various property sectors (offices, retail, industrial, residential).

### ***STANLIB Institutional Fixed Interest Accumulation Fund***

The STANLIB Institutional Fixed Interest Accumulation Fund fully redeemed on 31 August 2012.

**STANLIB Asset Management Limited**  
Investment Manager

**13 February 2013**

# STANLIB Offshore Unit Trusts

## Report of the Independent Auditors to the Unitholders of STANLIB Offshore Unit Trusts

### Report on the financial statements

We have audited the accompanying financial statements of the class funds of STANLIB Offshore Unit Trusts ("the Class Funds") which comprise for each Class Fund, the Balance Sheet as of 31 December 2012 and the Statement of Total Return, the Statement of Change in Net Assets Attributable to the 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

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

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

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

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Class Funds as of 31 December 2012, 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 requirements of 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, Trustee's report, Custodian's report, Investment Manager's report, Portfolio Statements and Fund Statistics (unaudited).

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

*21 May 2013*

# STANLIB Offshore Unit Trusts

## Statement of Total Return for the year ended 31 December 2012

Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Offshore South East Asia Fund	
	2012	2011	2012	2011	2012	2011	2012	2011
	EUR	EUR	USD	USD	USD	USD	USD	USD
Net capital gains/(losses) on investments	6,882,780	(2,634,288)	4,611,218	(2,510,593)	934,690	(179,016)	2,948,819	(3,439,823)
Revenue	102,796	99,571	-	11,935	43,039	40,050	185,685	136,610
Expenses	(528,967)	(535,743)	(608,822)	(559,240)	(101,307)	(87,924)	(265,618)	(281,263)
Net income/(expenses) for the year before taxation	(426,171)	(436,172)	(608,822)	(547,305)	(58,268)	(47,874)	(79,933)	(144,653)
Taxation	(1,113)	-	-	-	-	-	-	-
Net income/(expenses) for the year after taxation	(427,284)	(436,172)	(608,822)	(547,305)	(58,268)	(47,874)	(79,933)	(144,653)
Change in net assets attributable to unitholders from investing activities	6,455,496	(3,070,460)	4,002,396	(3,057,898)	876,422	(226,890)	2,868,886	(3,584,476)
Change in net assets attributable to Shareholders from investing activities	11,594,354	277,534	23,411,464	28,430,651	193,223,262	(102,891,155)	76,678,827	(61,520,753)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Offshore South East Asia Fund	
	2012	2011	2012	2011	2012	2011	2012	2011
	EUR	EUR	USD	USD	USD	USD	USD	USD
Net assets at the start of the year	32,805,407	34,008,300	41,830,842	34,853,781	6,194,902	5,774,035	16,713,842	19,744,790
Amounts received on creation of units	1,148,076	7,627,444	2,737,517	15,858,509	1,272,623	1,445,888	1,959,228	3,405,655
Amounts paid on liquidation of units	(7,217,228)	(5,759,877)	(8,422,250)	(5,823,550)	(1,236,258)	(798,131)	(2,941,486)	(2,852,127)
Net increase/(decrease) in unitholders' net assets from investment activities (as above)	6,455,496	(3,070,460)	4,002,396	(3,057,898)	876,422	(226,890)	2,868,886	(3,584,476)
Net assets at the end of the year	33,191,751	32,805,407	40,148,505	41,830,842	7,107,689	6,194,902	18,600,470	16,713,842
Net assets at the end of the year	79,084,541	33,557,524	534,143,620	358,653,440	1,484,745,052	1,367,888,233	689,100,754	753,842,969

The notes on pages 20 to 32 form an integral part of the financial statements.

## STANLIB Offshore Unit Trusts

### Statement of Total Return for the year ended 31 December 2012

Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	2012	2011	2012	2011	2012	2011	2012	2011
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Net capital gains on investments	942,468	354,555	4,838	4,564	20,407	4,640	10,224	5,263
Revenue	151	239	2,116	862	2,973	7,646	1,530	1,420
Expenses	(112,447)	(50,237)	(59,083)	(74,466)	(58,591)	(69,682)	(78,594)	(93,664)
Net expense for the year	(112,296)	(49,998)	(56,967)	(73,604)	(55,618)	(62,036)	(77,064)	(92,244)
Change in net assets attributable to unitholders from investing activities	830,172	304,557	(52,129)	(69,040)	(35,211)	(57,396)	(66,840)	(96,981)

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	2012	2011	2012	2011	2012	2011	2012	2011
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Net assets at the start of the year	9,514,254	2,450,613	7,397,676	8,969,191	7,058,743	8,657,173	9,528,782	11,280,194
Amounts received on creation of units	5,933,546	7,593,913	300,260	976,556	1,094,856	530,514	1,042,693	403,896
Amounts paid on liquidation of units	(2,222,369)	(934,829)	(1,901,465)	(2,479,031)	(2,386,498)	(2,071,548)	(2,649,244)	(2,068,327)
Net increase/(decrease) in unitholders' net assets from investment activities (as above)	830,172	304,557	(52,129)	(69,040)	(35,211)	(57,396)	(66,840)	(96,981)
Net assets at the end of the year	14,055,603	9,514,254	5,744,342	7,397,676	5,731,890	7,058,743	7,855,391	9,528,782
Net assets at the end of the year	81,836,679	73,176,742	103,348,932	-	2,972,259,578	2,587,118,908	-	-

\* Class Fund launched on 6 December 2012

The notes on pages 20 to 32 form an integral part of the financial statements.

# STANLIB Offshore Unit Trusts

## Statement of Total Return for the year ended 31 December 2012

Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Conservative Fund		STANLIB Global Property Fund	
	2012	2011	2012	2011	2012	2011	2012	2011
	USD	USD	USD	USD	USD	USD	USD	USD
Net capital gains/(losses) on investments	861,820	(805,755)	4,676,757	(3,283,223)	2,017,448	(1,565,162)	334,120	(13,669)
Revenue	77,987	68,298	602,765	606,890	279,761	257,596	-	317
Expenses	(96,927)	(112,058)	(578,883)	(585,403)	(371,235)	(407,363)	(23,582)	(12,115)
Net (expenses)/income for the year before taxation	(18,940)	(43,760)	23,882	21,487	(91,474)	(149,767)	(23,582)	(11,798)
Taxation	-241	-	(1,179)	-	-	-	-	-
Net (expenses)/income for the year after taxation	(19,181)	(43,760)	22,703	21,487	(91,474)	(149,767)	(23,582)	(11,798)
Change in net assets attributable to unitholders from investing activities	842,639	(849,515)	4,699,460	(3,261,736)	1,925,974	(1,714,929)	310,538	(25,467)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Conservative Fund		STANLIB Global Property Fund	
	2012	2011	2012	2011	2012	2011	2012	2011
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets at the start of the year	6,081,079	6,976,739	36,154,339	41,048,020	24,913,542	28,357,548	1,001,318	494,511
Amounts received on creation of units	178,266	724,255	2,750,842	3,230,348	2,836,280	1,161,676	1,396,906	536,906
Amounts paid on liquidation of units	(994,148)	(770,400)	(4,781,596)	(4,862,293)	(6,603,970)	(2,890,753)	(123,456)	(4,632)
Net increase/(decrease) in unitholders' net assets from investment activities (as above)	842,639	(849,515)	4,699,460	(3,261,736)	1,925,974	(1,714,929)	310,538	(25,467)
Net assets at the end of the year	6,107,836	6,081,079	38,823,045	36,154,339	23,071,826	24,913,542	2,585,306	1,001,318

## Statement of Total Return for the year ended 31 December 2012

Notes	Institutional Fixed Interest Accumulation Fund	
	Period to 31 August 2012 USD	2011 USD
Net capital gains/(losses) on investments	124,970	(71,937)
Revenue	66,943	42,163
Expenses	(33,703)	(78,999)
Net (expenses)/income for the year before taxation	33,240	(36,836)
Taxation	(2,935)	-500
Net (expenses)/income for the year after taxation	30,305	(37,336)
Change in net assets attributable to unitholders from investing activities	155,275	(109,273)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	STANLIB Institutional Fixed Interest Accumulation Fund	
	Period to 31 August 2012 USD	2011 USD
Net assets at the start of the year	4,706,510	4,965,579
Amounts received on creation of units	-	-
Amounts paid on liquidation of units	(4,861,785)	(149,796)
Net increase/(decrease) in unitholders' net assets from investment activities (as above)	155,275	(109,273)
Net assets at the end of the year	-	4,706,510

# STANLIB Offshore Unit Trusts

## Balance Sheet as at 31 December 2012

Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Offshore South East Asia Fund	
	2012	2011	2012	2011	2012	2011	2012	2011
	EUR	EUR	USD	USD	USD	USD	USD	USD
<b>Assets</b>								
Investments	32,057,015	32,193,027	38,988,612	41,037,890	6,746,795	6,040,943	17,682,538	16,326,322
Cash and bank balances	1,183,163	648,710	1,212,406	720,275	418,138	140,808	675,743	359,981
Amounts due on creations	1,584	-	4,510	5,754	-	9,751	238,256	16,501
Amounts due from brokers	-	160,874	-	140,000	-	-	-	-
Rebate receivable	18,210	39,253	-	-	10,900	10,949	28,834	31,680
<b>Total assets</b>	<b>33,259,972</b>	<b>33,041,864</b>	<b>40,205,528</b>	<b>41,903,919</b>	<b>7,175,833</b>	<b>6,202,451</b>	<b>18,625,371</b>	<b>16,734,484</b>
<b>Liabilities</b>								
Amounts due on redemptions	22,441	196,631	18,115	21,515	58,215	-	-	-
Management fees payable	38,033	36,084	31,427	46,718	8,272	6,847	20,752	18,703
Custodian and trustee fees payable	3,320	2,406	3,206	3,115	710	456	1,778	1,246
Other creditors and accrued fees	4,427	1,336	4,275	1,729	947	246	2,371	693
<b>Total liabilities</b>	<b>68,221</b>	<b>236,457</b>	<b>57,023</b>	<b>73,077</b>	<b>68,144</b>	<b>7,549</b>	<b>24,901</b>	<b>20,642</b>
<b>Net assets attributable to unitholders</b>	<b>33,191,751</b>	<b>32,805,407</b>	<b>40,148,505</b>	<b>41,830,842</b>	<b>7,107,689</b>	<b>6,194,902</b>	<b>18,600,470</b>	<b>16,713,842</b>
<b>Net asset value per unit</b>	<b>15.57</b>	<b>12.85</b>	<b>15.92</b>	<b>14.45</b>	<b>17.7</b>	<b>15.45</b>	<b>21.81</b>	<b>18.5</b>

The financial statements on pages 12 to 37 were approved by the Board of STANLIB Fund Managers Jersey Limited on 21 May 2013 and signed in its capacity as

Manager of the Trust:

**Director of the Manager**

## STANLIB Offshore Unit Trusts

### Balance Sheet as at 31 December 2012

Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	2012 USD	2011 USD	2012 EUR	2011 EUR	2012 GBP	2011 GBP	2012 USD	2011 USD
<b>Assets</b>								
Investments	13,246,297	9,270,557	5,589,895	7,276,067	5,510,906	6,937,154	7,455,065	9,235,842
Cash and bank balances	825,305	190,141	159,050	150,966	225,633	304,768	410,893	309,915
Amounts due on creations	58,204	61,608	-	-	-	-	-	-
Rebate receivable	-	835	401	-	401	1,864	531	-
<b>Total assets</b>	<b>14,129,806</b>	<b>9,523,141</b>	<b>5,749,346</b>	<b>7,427,033</b>	<b>5,736,940</b>	<b>7,243,786</b>	<b>7,866,489</b>	<b>9,545,757</b>
<b>Liabilities</b>								
Amounts due on redemptions	63,323	-	-	23,876	-	179,813	4,304	9,968
Management fees payable	8,306	2,051	3,653	4,619	3,669	4,407	4,993	5,904
Custodian and trustee fees payable	1,103	185	579	554	592	529	772	709
Other creditors and accrued fees	1,471	6,651	772	308	789	294	1,029	394
<b>Total liabilities</b>	<b>74,203</b>	<b>8,887</b>	<b>5,004</b>	<b>29,357</b>	<b>5,050</b>	<b>185,043</b>	<b>11,098</b>	<b>16,975</b>
<b>Net assets attributable to unitholders</b>	<b>14,055,603</b>	<b>9,514,254</b>	<b>5,744,342</b>	<b>7,397,676</b>	<b>5,731,890</b>	<b>7,058,743</b>	<b>7,855,391</b>	<b>9,528,782</b>
<b>Net asset value per unit</b>	<b>21.56</b>	<b>19.84</b>	<b>6.22</b>	<b>6.27</b>	<b>15.19</b>	<b>15.28</b>	<b>13.2</b>	<b>13.3</b>

The financial statements on pages 12 to 37 were approved by the Board of STANLIB Fund Managers Jersey Limited on 21 May 2013 and signed in its capacity as

Manager of the Trust:

**Director of the Manager**



# STANLIB Offshore Unit Trusts

## Balance Sheet as at 31 December 2012

Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Conservative Fund		STANLIB Global Property Fund	
	2012	2011	2012	2011	2012	2011	2012	2011
	USD	USD	USD	USD	USD	USD	USD	USD
<b>Assets</b>								
Investments	5,777,728	5,976,579	37,773,414	35,414,501	22,185,792	24,424,629	2,591,013	963,904
Cash and bank balances	328,453	155,129	1,028,387	758,589	911,094	506,096	137,020	38,613
Amounts due on creations	-	-	21,603	-	-	-	9,753	-
Rebate receivable	10,014	7,527	52,809	48,460	25,934	13,354	-	-
<b>Total assets</b>	<b>6,116,195</b>	<b>6,139,235</b>	<b>38,876,213</b>	<b>36,221,550</b>	<b>23,122,820</b>	<b>24,944,079</b>	<b>2,737,786</b>	<b>1,002,517</b>
<b>Liabilities</b>								
Amounts due to brokers	-	-	-	-	-	-	150,000	-
Amounts due on redemptions	-	50,644	-	22,833	19,292	-	-	-
Management fees payable	6,947	6,804	44,249	40,208	26,334	27,668	2,043	1,087
Custodian and trustee fees payable	605	454	3,822	2,681	2,301	1,845	187	72
Other creditors and accrued fees	807	254	5,097	1,489	3,067	1,024	250	40
<b>Total liabilities</b>	<b>8,359</b>	<b>58,156</b>	<b>53,168</b>	<b>67,211</b>	<b>50,994</b>	<b>30,537</b>	<b>152,480</b>	<b>1,199</b>
<b>Net assets attributable to unitholders</b>	<b>6,107,836</b>	<b>6,081,079</b>	<b>38,823,045</b>	<b>36,154,339</b>	<b>23,071,826</b>	<b>24,913,542</b>	<b>2,585,306</b>	<b>1,001,318</b>
<b>Net asset value per unit</b>	<b>15.59</b>	<b>13.62</b>	<b>16.99</b>	<b>15.01</b>	<b>14.72</b>	<b>13.61</b>	<b>13.47</b>	<b>11.03</b>

The financial statements on pages 12 to 37 were approved by the Board of STANLIB Fund Managers Jersey Limited on 21 May 2013 and signed in its capacity as Manager of the Trust:

**Director of the Manager**

## STANLIB Offshore Unit Trusts

### Balance Sheet as at 31 December 2012

	STANLIB Institutional Fixed Income Accumulation Fund	
	Period to 31 August 2012	2011
	USD	USD
Assets		
Investments	-	3,470,569
Cash and bank balances	-	1,233,256
Bond interest receivable	-	6,363
Total assets	-	4,710,188
Liabilities		
Management fees payable	-	3,097
Other creditors and accrued fees	-	581
Total liabilities	-	3,678
Net assets attributable to unitholders	-	4,706,510
Net asset value per unit	-	1,308.09

The financial statements on pages 12 to 37 were approved by the Board of STANLIB Fund Managers Jersey Limited on 21 May 2013 and signed in its capacity as Manager of the Trust:

**Director of the Manager**

## Notes to the Financial Statements

### 1. Accounting policies

STANLIB Offshore Unit Trust (the "Trust") was constituted in Jersey on 2 May 1997.

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:

#### *Institutional Fixed Interest Accumulation Fund*

The Institutional Fixed Interest Accumulation Fund (the "Class Fund") formed part of the Trust. The Class Fund fully redeemed on 31 August 2012. The Class Fund was only open to investment from institutional investors and the financial statements were previously prepared separately from the retail class funds, which are open to all investors. The termination accounts for the Class Fund are included in these financial statements.

#### *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. 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.

#### *i. Distribution policy*

The Trust's policy is to not distribute any income on its participating units.

### 2. Fees, expenses and rebate income

The fees of STANLIB Fund Managers Jersey Limited (the "Manager") and Capita Trust Company (Jersey) Limited (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 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.

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statements (continued)

The Class that each of the Class Funds belong to is listed in the Managers Report on pages 3 and 4. The fee rates of the class funds have not changed during the 12 months ending 31 December 2012 and are as follows:

Class Funds	Management fees %	Trustee fees %
Equity Class funds	1.35	0.09*
Property class fund	1.35	0.09*
Bond class funds	1.00	0.09*
Currency class funds	0.75	0.09*
Managed class funds	1.35	0.09*
Institutional Fixed Interest		
Accumulation Funds	0.80	0.10**

\* Out of which 0.06% is payable as custodian fee and 0.03% payable as administration fee.

\*\* Out of which 0.065% 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.

Class funds	Rebate %
Equity class funds	0.68
Bond class funds	0.34
Currency class funds	0.10

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.

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statement (continued)

### 3. Net capital gains or losses on investments

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Offshore South East Asia Fund	
	2012	2011	2012	2011	2012	2011	2012	2011
	EUR	EUR	USD	USD	USD	USD	USD	USD
<b>Non-derivative securities:</b>								
Net realised gain on investments	1,197,866	514,792	818,151	365,950	207,483	72,310	332,622	313,089
Net movement in unrealised gain or loss on investments	5,684,914	(3,149,080)	3,793,067	(2,876,543)	727,207	(251,326)	2,616,197	(3,752,912)
<b>Net capital gain/(loss)</b>	<b>6,882,780</b>	<b>(2,634,288)</b>	<b>4,611,218</b>	<b>(2,510,593)</b>	<b>934,690</b>	<b>(179,016)</b>	<b>2,948,819</b>	<b>(3,439,823)</b>

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	2012	2011	2012	2011	2012	2011	2012	2011
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
<b>Non-derivative securities:</b>								
Net realised gain on investments	132,107	42,661	568,314	201,412	814,801	209,252	871,115	184,189
Net movement in unrealised gain or loss on investments	810,361	311,894	(563,476)	(196,848)	(794,394)	(204,612)	(860,891)	(178,926)
<b>Net capital gain</b>	<b>942,468</b>	<b>354,555</b>	<b>4,838</b>	<b>4,564</b>	<b>20,407</b>	<b>4,640</b>	<b>10,224</b>	<b>5,263</b>

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Conservative Fund		STANLIB Global Property Fund	
	2012	2011	2012	2011	2012	2011	2012	2011
	USD	USD	USD	USD	USD	USD	USD	USD
<b>Non-derivative securities:</b>								
Net realised gain/(loss) on investments	94,602	310,688	(106,411)	-328	120,359	301,467	3,149	-218
Net movement in unrealised gain or loss on investments	767,218	(1,116,443)	4,783,168	(3,282,895)	1,897,089	(1,866,629)	330,971	(13,451)
<b>Net capital gain/(loss)</b>	<b>861,820</b>	<b>(805,755)</b>	<b>4,676,757</b>	<b>(3,283,223)</b>	<b>2,017,448</b>	<b>(1,565,162)</b>	<b>334,120</b>	<b>(13,669)</b>

## STANLIB Offshore Unit Trusts

### Notes to the Financial Statement (continued)

#### 3. Net capital movement (continued)

	STANLIB Institutional Fixed Interest Accumulation Fund	
	Period to 31 August 2012	2011
	USD	USD
<b>Non-derivative securities:</b>		
Net realised gain on investments	505,129	96,868
Net movement in unrealised gain or loss on investments	(380,159)	(168,805)
<b>Net capital gain/(loss)</b>	<b>124,970</b>	<b>(71,937)</b>

#### 4. Revenue

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Offshore South East Asia Fund	
	2012	2011	2012	2011	2012	2011	2012	2011
	EUR	EUR	USD	USD	USD	USD	USD	USD
Dividend income	-	-	-	-	-	-	72,559	8,337
Deposit interest	3,096	2,285	-	642	-	-	-	-
Investment fund fee rebate	88,571	88,377	-	270	43,039	40,050	113,126	128,273
Other income	11,129	8,909	-	11,023	-	-	-	-
<b>Total Revenue</b>	<b>102,796</b>	<b>99,571</b>	<b>-</b>	<b>11,935</b>	<b>43,039</b>	<b>40,050</b>	<b>185,685</b>	<b>136,610</b>

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statement (continued)

### 4.Revenue (continued)

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	2012 USD	2011 USD	2012 EUR	2011 EUR	2012 GBP	2011 GBP	2012 USD	2011 USD
Deposit interest	-	-	1,007	862	276	224	-	-
Investment fund fee rebate	151	23	1,109	-	2,697	7,422	1,530	-
Other income	-	216	-	-	-	-	-	1,420
Total Revenue	151	239	2,116	862	2,973	7,646	1,530	1,420
<b>Total Revenue</b>	<b>102,796</b>	<b>99,571</b>	<b>-</b>	<b>11,935</b>	<b>43,039</b>	<b>40,050</b>	<b>185,685</b>	<b>136,610</b>

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Conservative Fund		STANLIB Global Property Fund	
	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD
Dividend income	34,211	27,914	393,227	403,283	159,095	154,038	-	-
Deposit interest	634	8	676	545	2,053	7,889	-	-
Investment fund fee rebate	43,142	39,343	208,862	200,484	118,613	79,661	-	-
Other income	-	1,033	-	-	-	-	-	317
Foreign exchange gain	-	-	-	2,578	-	16,008	-	-
<b>Total Revenue</b>	<b>77,987</b>	<b>68,298</b>	<b>602,765</b>	<b>606,890</b>	<b>279,761</b>	<b>257,596</b>	<b>-</b>	<b>317</b>

## Notes to the Financial Statement (continued)

## 4. Revenue (continued)

	STANLIB Institutional Fixed Interest Accumulation Fund	
	Period to 31 August 2012	2011
	USD	USD
Dividend income	11,748	10,408
Bond interest	3,852	29,197
Bank interest	6,887	668
Other income	764	1,890
Foreign exchange gain	43,692	-
<b>Total Revenue</b>	<b>66,943</b>	<b>42,163</b>

\* Class Fund launched on 6 December 2012

## 5. Expenses

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Offshore South East Asia Fund	
	2012	2011	2012	2011	2012	2011	2012	2011
	EUR	EUR	USD	USD	USD	USD	USD	USD
Management fees	460,193	430,992	551,592	506,831	91,789	79,510	240,655	254,659
Custodian fees	18,189	19,155	21,894	22,526	3,636	3,534	9,531	11,318
Trustee fees	12,490	9,578	14,879	11,263	2,483	1,767	6,512	5,659
Sundry expenses	17,044	15,963	20,429	18,620	3,399	2,908	8,913	9,432
Interest expense	-	-	28	-	-	205	7	195
Foreign exchange loss	21,051	60,055	-	-	-	-	-	-
<b>Total expenses</b>	<b>528,967</b>	<b>535,743</b>	<b>608,822</b>	<b>559,240</b>	<b>101,307</b>	<b>87,924</b>	<b>265,618</b>	<b>281,263</b>



# STANLIB Offshore Unit Trusts

## Notes to the Financial Statement (continued)

### 5. Expenses (continued)

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	2012 USD	2011 USD	2012 EUR	2011 EUR	2012 GBP	2011 GBP	2012 USD	2011 USD
Management fees	96,293	44,079	48,473	61,981	48,359	58,721	63,977	78,930
Custodian fees	5,326	2,645	3,473	4,959	3,457	4,697	4,558	6,315
Trustee fees	3,520	1,322	2,344	2,479	2,346	2,349	3,119	3,157
Sundry expenses	4,914	2,191	4,785	5,047	4,429	3,915	6,940	5,262
Interest expense	394	-	-	-	-	-	-	-
Foreign exchange loss	-	-	8	-	-	-	-	-
<b>Total expenses</b>	<b>112,447</b>	<b>50,237</b>	<b>59,083</b>	<b>74,466</b>	<b>58,591</b>	<b>69,682</b>	<b>78,594</b>	<b>93,664</b>

  

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Conservative Fund		STANLIB Global Property Fund	
	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD
Management fees	83,705	89,614	513,974	530,336	328,036	369,086	21,233	10,891
Custodian fees	3,315	3,983	20,304	23,570	12,975	16,404	836	484
Trustee fees	2,265	1,991	13,961	11,785	8,893	8,202	580	242
Sundry expenses	3,100	3,319	19,035	19,642	12,150	13,671	846	498
Interest expense	-	-	-	70	-	-	87	-
Foreign exchange loss	4,542	13,151	11,609	-	9,181	-	-	-
<b>Total expenses</b>	<b>96,927</b>	<b>112,058</b>	<b>578,883</b>	<b>585,403</b>	<b>371,235</b>	<b>407,363</b>	<b>23,582</b>	<b>12,115</b>

## Notes to the Financial Statement (continued)

## 5. Expenses (continued)

	STANLIB Institutional Fixed Interest Accumulation Fund	
	Period to 31 August 2012	2011
	USD	USD
Management fees	24,260	39,235
Custodian fees	2,122	3,433
Trustee fees	910	1,471
Sundry expenses	6,411	2,497
Foreign exchange loss	-	32,363
<b>Total expenses</b>	<b>33,703</b>	<b>78,999</b>

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statement (continued)

### 6. Taxation

For the purposes of Jersey taxation, the Company will fall under Article 123C of the Income Tax (Jersey) Law 1961, as amended, as a Jersey resident company which is neither a “utility company” nor a “financial services company” and as such will be charged Jersey income tax at a rate of 0% on its income (other than on any rental income or property development profits arising in respect of Jersey property or land). The Company will not be subject to tax in Jersey on any capital arising to it.

Under applicable foreign tax laws, withholding taxes may be deducted from interest, dividends and capital gains attributable to the Company, at various rates. The Company pays withholding tax on dividends, which is deducted at source. This is shown separately as a taxation charge in the Statement of Total Return.

### 7. Units in Issue

	Number of shares at 31 December 2011	Issued during the year	Redeemed during the year	Number of shares at 31 December 2012
STANLIB European Equity Fund	2,552,266	77,761	(498,468)	2,131,559
STANLIB Global Equity Fund	2,895,714	177,414	(550,955)	2,522,173
STANLIB Offshore America Fund	400,976	72,666	(72,136)	401,506
STANLIB Offshore South East Asia Fund	903,384	95,388	(145,865)	852,907
STANLIB Global Bond Fund	479,634	280,525	(108,235)	651,924
STANLIB Euro Cash Fund	1,179,885	48,059	(304,308)	923,636
STANLIB Sterling Cash Fund	462,048	71,927	(156,727)	377,248
STANLIB US Dollar Cash Fund	716,181	78,800	(199,934)	595,047
STANLIB Global Aggressive Fund	446,332	12,055	(66,509)	391,878
STANLIB Global Balanced Fund	2,409,046	168,025	(292,243)	2,284,828
STANLIB Global Conservative Fund	1,830,885	197,053	(460,894)	1,567,044
STANLIB Global Property Fund	90,741	111,093	(9,878)	191,956
STANLIB Institutional Fixed Interest Accumulation Fund	3,598	–	(3,598)	–

### 8. Related party disclosures

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

STANLIB Fund Managers Jersey Limited (formerly Standard Bank Fund Managers Jersey Limited) (the “Manager”), STANLIB Asset Management Limited (the “Investment Manager”), Standard Bank Jersey Limited (the “Custodian”), BNY Mellon Fund Services (Ireland) Limited (the “Administrator”) and Capita Trust Company (Jersey) Limited (the “Trustee”) are considered to be related parties to the Trust.

The Manager, Investment Manager, Trustee, Administrator and Custodian are considered related parties by virtue of their contractual arrangements. The fees of the Investment Manager and Administrator are paid by the Manager out of its fees. The amounts payable to the Manager, the Custodian and the Trustee are detailed in note 5. The amounts due to the Manager, Trustee and Custodian as at the Balance Sheet date are as set out in note 2

The Manager is also entitled to receive an initial charge and switch fee 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.

### 9. 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:

#### 9.1 Market risk

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

## Notes to the Financial Statement (continued)

### 9. Financial risk management (continued)

#### 9.1.1 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 Institutional Fixed Interest Accumulation Fund was exposed to interest rate risk as the instruments it held comprised short and long term fixed interest investments.

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

#### 9.1.2 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.

#### 9.1.3 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, accumulation 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 9.1.1 and 9.1.2 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.

### 9.2 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.

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.

### 9.3 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.

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statement (continued)

### *9.3 Credit risk (continued)*

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 & Pools or Baa3 by Moody's or BBB by Fitch.

The class funds are not exposed to credit risk from the Custodian and banker as all assets of the class funds are maintained in a segregated account, which are designated as client assets and are not co-mingled with any proprietary assets of Standard Bank Jersey Limited.

## Notes to the Financial Statement (continued)

## 10. Reconciliation of net asset value

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Offshore South East Asia Fund	
	2012 EUR	2011 EUR	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD
Net asset value per audited financial statements	33,191,751	32,805,407	40,148,505	41,830,842	7,107,689	6,194,902	18,600,470	16,713,842
Valuation timing differences	-	(505,712)	-	(3,600)	-	(13,733)	-	(25,448)
Differences in accruals	-	3,291	-	-	-	205	-	-
Net asset value for shareholder dealing	33,191,751	32,302,986	40,148,505	41,827,242	7,107,689	6,181,374	18,600,470	16,688,394
Net asset value per share for reporting purposes	15.57	12.85	15.92	14.45	17.7	15.45	21.81	18.5
Net asset value per share for shareholder dealing purposes	15.57	12.66	15.92	14.45	17.7	15.42	21.81	18.47

  

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	2012 USD	2011 USD	2012 EUR	2011 EUR	2012 GBP	2011 GBP	2012 USD	2011 USD
Net asset value per audited financial statements	14,055,603	9,514,254	5,744,342	7,397,676	5,731,890	7,058,743	7,855,391	9,528,782
Valuation timing differences	-	(35,276)	-	-	-	-22	-	-
Net asset value for shareholder dealing	14,055,603	9,478,978	5,744,342	7,397,676	5,731,890	7,058,721	7,855,391	9,528,782
Net asset value per share for reporting purposes	21.56	19.84	6.22	6.27	15.19	15.28	13.2	13.3
Net asset value per share for shareholder dealing purposes	21.56	19.76	6.22	6.27	15.19	15.28	13.2	13.3

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statement (continued)

### 10. Reconciliation of net asset value

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Conservative Fund		STANLIB Global Property Fund	
	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD
Net asset value per audited financial statements	6,107,836	6,081,079	38,823,045	36,154,339	23,071,826	24,913,542	2,585,306	1,001,318
Valuation timing differences	-	(46,117)	-	(239,378)	-	(168,367)	-	(3,033)
Differences in accruals	-	-2	-	-502	-	(1,981)	-	-
Net asset value for shareholder dealing	6,107,836	6,034,960	38,823,045	35,914,459	23,071,826	24,743,194	2,585,306	998,285
Net asset value per share for reporting purposes	15.59	13.62	16.99	15.01	14.72	13.61	13.47	11.03
Net asset value per share for shareholder dealing purposes	15.59	13.52	16.99	14.91	14.72	13.51	13.47	11

	STANLIB Institutional Fixed Interest Accumulation Fund	
	Period to 31 August 2012 USD	2011 USD
Net asset value per audited financial statements	-	4,706,510
Valuation timing differences	-	-508
Differences in accruals	-	-
Net asset value for shareholder dealing	-	4,706,002
Net asset value per share for reporting purposes	-	1,308.09
Net asset value per share for shareholder dealing purposes	-	1,307.95

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statement (continued)

### 11. Total Expense Ratio

	2012	2011
STANLIB European Equity Fund	1.50%	1.66%
STANLIB Global Equity Fund	1.52%	1.49%
STANLIB Offshore America Fund	1.49%	1.49%
STANLIB Offshore South East Asia Fund	1.50%	1.49%
STANLIB Global Bond Fund	1.13%	1.13%
STANLIB Euro Cash Fund	0.93%	0.90%
STANLIB Sterling Cash Fund	0.92%	0.89%
STANLIB US Dollar Cash Fund	0.94%	0.89%
STANLIB Global Property Fund	1.46%	2.68%
STANLIB Global Aggressive Fund	1.50%	1.49%
STANLIB Global Balanced Fund	1.50%	1.49%
STANLIB Global Conservative Fund	1.51%	1.49%
STANLIB Institutional Fixed Interest Accumulation Fund	-	0.95%

### 12. Events during the year

BNY Mellon Fund Services (Ireland) Limited was appointed administrator to the Manger effective from 18 June 2012.

### 13. Post Balance Sheet events

#### *Change of Custodian*

On the 16 January 2013 the Trustee ceased to delegate Custodian duties to Standard Bank Jersey Limited and assumed the primary custodial duties. Subsequent to this the Trustee has appointed The Bank of New York Mellon SA/NV, London Branch, whose registered office is at 46 Rue Montoyerstraat, B-1000 Brussels, Belgium operating through its branch at The Bank of New York Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, as sub-custodian for the purposes of performing certain safekeeping and other duties on behalf of the Trust also effective 16 January 2013. The trust instrument governing the Trust has been amended to reflect the revised scope of the Trustee's role and the fact that the custodian and delegation arrangements with Standard Bank Jersey Limited ceased on 16 January 2013.

With immediate effect, PwC Ireland have been appointed as the Trust's auditors for the fiscal year ended 31 December 2013.

Apart from the above there were no significant post balance sheet events that require disclosure in these financial statements.



# STANLIB Offshore Unit Trusts

## Portfolio Statements

### STANLIB European Equity Fund as at 31 December 2012

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Collective Investment Schemes (2011: 98.13%)</b>				
Fidelity Institutional Funds ICVC - Pan European Fund	12,833,295	24,383,270	32,057,015	96.58
Net current assets			1,134,736	3.42
<b>Total net assets</b>			<b>33,191,751</b>	<b>100.00</b>

### STANLIB Global Equity Fund as at 31 December 2012

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Collective Investment Schemes (2011: 98.11%)</b>				
STANLIB Funds Limited - High Alpha Global Equity Fund	46,050	32,925,218	38,988,612	97.11
Net current assets			1,159,893	2.89
<b>Total net assets</b>			<b>40,148,505</b>	<b>100</b>

### STANLIB Offshore America Fund as at 31 December 2012

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Collective Investment Schemes (2011: 97.51%)</b>				
Fidelity Funds - International Lux American Fund	1,200,070	4,969,544	6,746,795	94.92
Net current assets			360,894	5.08
<b>Total net assets</b>			<b>7,107,689</b>	<b>100</b>

### STANLIB Offshore South-East Asia Fund as at 31 December 2012

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Collective Investment Schemes (2011: 97.68%)</b>				
Fidelity Funds - South East Asia Fund	2,575,377	13,228,434	17,682,538	95.07
Net current assets			917,932	4.93
<b>Total net assets</b>			<b>18,600,470</b>	<b>100</b>

### STANLIB Global Bond Fund as at 31 December 2012

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Collective Investment Schemes (2011: 97.44%)</b>				
STANLIB Funds Limited - Global Bond Fund	9,193	11,886,120	13,246,297	94.24
Net current assets			809,306	5.76
<b>Total net assets</b>			<b>14,055,603</b>	<b>100</b>

# STANLIB Offshore Unit Trusts

## Portfolio Statement (continued)

### STANLIB Euro Cash Fund as at 31 December 2012

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Collective Investment Schemes (2011: 98.36%)</b>				
Fidelity Institutional Liquidity Fund Plc - The Euro Fund	397	5,587,007	5,589,895	97.31
Net current assets			154,447	2.69
<b>Total net assets</b>			<b>5,744,342</b>	<b>100</b>

### STANLIB Sterling Cash Fund as at 31 December 2012

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Collective Investment Schemes (2011: 98.28%)</b>				
Fidelity Funds II - GBP Currency Fund	72	1,551	1,552	0.03
Fidelity Institutional Liquidity Fund Plc - The Sterling Fund	270	5,491,570	5,509,354	96.11
		<b>5,493,121</b>	<b>5,510,906</b>	<b>96.14</b>
Net current assets			220,984	3.86
<b>Total net assets</b>			<b>5,731,890</b>	<b>100</b>

### STANLIB US Dollar Cash Fund as at 31 December 2012

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Collective Investment Schemes (2011: 96.93%)</b>				
Fidelity Institutional Liquidity Fund Plc - The United States Dollar Fund	439	7,446,563	7,455,065	94.9
Net current assets			400,326	5.1
<b>Total net assets</b>			<b>7,855,391</b>	<b>100</b>

# STANLIB Offshore Unit Trusts

## Portfolio Statement (continued)

### STANLIB Global Aggressive Fund as at 31 December 2012

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Collective Investment Schemes (2011: 98.28%)</b>				
Fidelity Funds - China Focus Fund	3,751	155,745	159,810	2.62
Fidelity Funds - Emerging Markets Fund	50,213	1,047,018	1,060,992	17.37
Fidelity Funds - Euro Blue Chip Fund	12,615	227,511	267,591	4.38
Fidelity Funds - European Aggressive Fund	38,685	575,701	649,767	10.64
Fidelity Funds - Fidelity Portfolio Selector Global Growth Fund	60,711	1,115,426	1,087,936	17.81
Fidelity Funds - Global Property Fund	284,197	543,117	552,507	9.05
Fidelity Funds - International Bond Fund	326,967	371,695	420,807	6.89
Fidelity Funds - International Fund	33,343	1,143,222	1,152,674	18.87
Fidelity Funds - Japan Fund	219,602	343,314	283,948	4.65
Fidelity Funds - Sterling Bond Fund	233,719	119,436	120,432	1.97
Fidelity Funds II - GBP Currency Fund	606	20,681	21,264	0.35
		<b>5,662,866</b>	<b>5,777,728</b>	<b>94.6</b>
Net current assets			330,108	5.4
<b>Total net assets</b>			<b>6,107,836</b>	<b>100</b>

# STANLIB Offshore Unit Trusts

## Portfolio Statement (continued)

### STANLIB Global Balanced Fund as at 31 December 2012

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Collective Investment Schemes (2011: 97.95%)</b>				
Fidelity Funds - American Diversified Fund	148,530	1,747,355	1,984,358	5.11
Fidelity Funds - American Growth Fund	48,013	992,440	1,173,450	3.03
Fidelity Funds - Asia Pacific Property Fund	49,273	554,105	440,841	1.14
Fidelity Funds - China Focus Fund	20,711	922,671	882,306	2.27
Fidelity Funds - Emerging Markets Debt	88,414	1,430,234	1,568,464	4.04
Fidelity Funds - Emerging Markets Fund	86,336	1,539,328	1,824,282	4.7
Fidelity Funds - Euro Blue Chip Fund	45,912	848,203	973,927	2.51
Fidelity Funds - Euro Bond Fund	75,164	1,155,653	1,211,930	3.12
Fidelity Funds - European Aggressive Fund	50,760	1,207,739	852,571	2.2
Fidelity Funds - European Growth Fund	61,412	697,373	820,168	2.11
Fidelity Funds - European Larger Companies Fund	14,474	783,611	610,448	1.57
Fidelity Funds - Global Consumer Industries Fund	32,489	985,762	1,197,604	3.08
Fidelity Funds - Global Financial Services Fund	42,236	1,376,849	1,067,458	2.75
Fidelity Funds - Global Focus Fund	29,633	1,232,066	1,213,760	3.13
Fidelity Funds - Global Health Care Fund	21,090	471,073	532,740	1.37
Fidelity Funds - Global Industrials Fund	29,291	1,409,394	1,348,887	3.47
Fidelity Funds - Global Property Fund	2,541,893	4,979,494	4,941,691	12.73
Fidelity Funds - Global Technology Fund	79,120	758,890	741,441	1.91
Fidelity Funds - Global Telecommunications Fund	29,579	369,381	302,536	0.78
Fidelity Funds - India Focus Fund	7,540	213,684	220,857	0.57
Fidelity Funds - International Bond Fund	4,567,174	5,181,894	5,877,954	15.15
Fidelity Funds - International Fund	15,183	469,610	524,871	1.35
Fidelity Funds - International Lux American Fund	199,725	861,987	1,122,855	2.89
Fidelity Funds - Japan Advantage Fund	3,361	674,896	704,305	1.81
Fidelity Funds - Japan Fund	234,649	393,964	303,404	0.78
Fidelity Funds - Japan Smaller Companies Fund	17,024	200,107	189,070	0.49
Fidelity Funds - Latin American Fund	7,720	206,408	334,581	0.86
Fidelity Funds - South East Asia Fund	96,313	363,257	661,287	1.7
Fidelity Funds - Sterling Bond Fund	1,073,969	525,085	553,398	1.43
Fidelity Funds - United Kingdom Fund	160,648	426,685	505,815	1.3
Fidelity Funds - US High Yield Fund	117,837	1,117,335	1,320,958	3.4
Fidelity Funds Australia Fund	10,063	300,714	450,886	1.16
Fidelity Funds II - GBP Currency Fund	12,583	421,957	441,479	1.14
Fidelity Funds II - USD Currency Fund	26,131	872,701	872,832	2.25
		35,691,905	37,773,414	97.3
Net current assets			<b>1,049,631</b>	<b>2.7</b>
Total net assets			38,823,045	100
<b>Total net assets</b>			<b>5,731,890</b>	<b>100</b>

# STANLIB Offshore Unit Trusts

## Portfolio Statement (continued)

### STANLIB Global Conservative Fund as at 31 December 2012

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Collective Investment Schemes (2011: 98.04%)</b>				
Fidelity Funds - Emerging Markets Fund	80,287	1,642,975	1,696,458	7.35
Fidelity Funds - European Smaller Companies Fund	6,339	221,565	227,750	0.99
Fidelity Funds - Fidelity Portfolio Selector Global Growth Fund	157,654	2,551,691	2,825,162	12.25
Fidelity Funds - Global Property Fund	195,931	1,820,000	2,380,558	10.32
Fidelity Funds - International Bond Fund	4,568,572	5,583,285	5,879,751	25.47
Fidelity Funds - International Fund	51,999	1,753,580	1,797,610	7.79
Fidelity Funds - South East Asia Fund	85,039	502,269	583,878	2.53
Fidelity Funds - US High Yield Fund	23,671	266,890	291,861	1.27
Fidelity Funds II - Euro Currency Fund	80,162	1,854,265	1,887,212	8.18
Fidelity Funds II - GBP Currency Fund	74,828	2,508,817	2,625,436	11.38
Fidelity Funds II - USD Currency Fund	59,581	1,989,614	1,990,116	8.63
		<b>20,694,951</b>	<b>22,185,792</b>	<b>96.16</b>
Net current assets			886,034	3.84
<b>Total net assets</b>			<b>23,071,826</b>	<b>100</b>

### STANLIB Global Property Fund as at 31 December 2012

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Collective Investment Schemes (2011: 96.26%)</b>				
STANLIB Funds Limited - Global Property Fund	1,346	2,254,090	2,591,013	100.22
<b>Net current liabilities</b>			<b>(5,707)</b>	<b>(0.22)</b>
<b>Total net assets</b>			<b>2,585,306</b>	<b>100.00</b>

# STANLIB Offshore Unit Trusts

## Fund Statistics (unaudited)

### STANLIB European Equity Fund

	Net asset value	Net asset value per share	% change in period	Highest price*	Lowest price*
	EUR	EUR		EUR	EUR
31 December 2008	28,545,465	10.04	-	19.70	9.67
31 December 2009	33,645,315	12.84	27.89	12.95	8.28
31 December 2010	34,008,300	14.41	12.23	14.68	11.91
31 December 2011	32,805,407	12.85	(10.83)	15.12	11.12
31 December 2012	33,191,751	15.57	21.17	15.63	11.12

### STANLIB Global Equity Fund

	Net asset value	Net asset value per share	% change in period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2008	27,542,367	10.56	-	20.27	8.81
31 December 2009	33,432,086	13.97	32.29	14.02	8.25
31 December 2010	34,853,781	15.85	13.46	15.86	12.46
31 December 2011	41,830,842	14.45	-8.83	18.16	13.38
31 December 2012	40,148,505	15.92	10.17	16.19	0.23

### STANLIB Offshore America Fund

	Net asset value	Net asset value per share	% change in period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2008	4,112,082	10.48	-	18.87	8.58
31 December 2009	5,417,225	14.58	39.12	14.61	8.39
31 December 2010	5,774,035	16.21	11.18	16.24	12.83
31 December 2011	6,194,902	15.45	-4.69	17.45	13.62
31 December 2012	7,107,689	17.7	14.56	18.19	15.55

### STANLIB Offshore South East Asia Fund

	Net asset value	Net asset value per share	% change in period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2008	7,529,483	11.15	-	18.92	9.08
31 December 2009	13,748,098	18.82	68.79	22.75	9.31
31 December 2010	19,744,790	22.52	19.66	24.53	16.46
31 December 2011	16,713,842	18.50	(17.85)	14.23	16.50
31 December 2012	18,600,470	21.81	17.89	21.18	18.57

# STANLIB Offshore Unit Trusts

## Fund Statistics (unaudited) (continued)

### STANLIB Global Bond Fund

	Net asset value	Net asset value per share	% change in period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2008	2,753,425	14.34	-	16.49	13.47
31 December 2009	2,371,282	16.70	16.46	17.01	13.17
31 December 2010	2,450,613	18.32	9.70	18.85	16.62
31 December 2011	9,514,254	19.84	8.30	20.04	18.08
31 December 2012	14,055,603	21.56	8.67	21.56	1.16

### STANLIB Euro Cash Fund

	Net asset value	Net asset value per share	% change in period	Highest price*	Lowest price*
	EUR	EUR		EUR	EUR
31 December 2008	12,920,184	6.37	-	6.37	6.17
31 December 2009	12,323,798	6.37	0.00	6.38	6.37
31 December 2010	8,969,191	6.32	(0.78)	6.38	6.32
31 December 2011	7,397,676	6.27	(0.79)	6.32	6.27
31 December 2012	5,744,342	6.22	(0.80)	6.27	6.22

### STANLIB Sterling Cash Fund

	Net asset value	Net asset value per share	% change in period	Highest price*	Lowest price*
	GBP	GBP		GBP	GBP
31 December 2008	11,968,798	15.50	-	15.50	14.89
31 December 2009	10,651,255	15.50	0.00	15.52	15.50
31 December 2010	8,657,173	15.39	(0.71)	15.50	15.41
31 December 2011	7,058,743	15.28	(0.71)	15.41	15.28
31 December 2012	5,731,890	15.19	(0.59)	15.28	15.19

### STANLIB US Dollar Cash Fund

	Net asset value	Net asset value per share	% change in period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2008	14,945,130	13.55	-	13.55	13.32
31 December 2009	12,834,108	13.52	(0.22)	13.55	13.53
31 December 2010	11,280,194	13.42	(0.74)	13.53	13.42
31 December 2011	9,528,782	13.30	(0.89)	13.41	13.30
31 December 2012	7,855,391	13.20	(0.75)	13.30	13.30

\*Based on reported net asset value

# STANLIB Offshore Unit Trusts

## Fund Statistics (unaudited) (continued)

### STANLIB Global Aggressive Fund

	Net asset value	Net asset value per share	% change in period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2008	4,592,187	10.79	-	19.33	9.11
31 December 2009	6,149,474	14.08	30.49	14.17	8.55
31 December 2010	6,976,739	15.55	10.44	15.60	12.71
31 December 2011	6,081,079	13.62	(12.41)	16.50	12.63
31 December 2012	6,107,836	15.59	14.46	15.71	13.75

### STANLIB Global Balanced Fund

	Net asset value	Net asset value per share	% change in period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2008	31,926,882	11.92	-	18.60	10.46
31 December 2009	38,799,195	15.07	26.43	15.22	10.02
31 December 2010	41,048,020	16.34	8.43	16.53	13.65
31 December 2011	36,154,339	15.01	(8.14)	17.42	14.00
31 December 2012	38,823,045	16.99	13.19	17.42	17.11

### STANLIB Global Conservative Fund

	Net asset value	Net asset value per share	% change in period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2008	22,004,386	11.40	-	16.59	10.25
31 December 2009	28,443,416	13.99	22.72	14.38	9.66
31 December 2010	28,357,548	14.51	3.72	14.85	12.71
31 December 2011	24,913,542	13.61	(6.20)	15.19	13.11
31 December 2012	23,071,826	14.72	8.16	14.79	13.54

### STANLIB Global Property Fund

	Net asset value	Net asset value per share	% change in period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2010	494,511	11.18	11.80	10.00	3.70
31 December 2011	1,001,318	11.03	(1.34)	12.35	4.18
31 December 2012	2,585,306	13.47	22.12	13.49	1.46



# STANLIB Offshore Unit Trusts

## Fund Statistics (unaudited) (continued)

### STANLIB Institutional Fixed Interest Accumulation Fund

	Net asset value	Net asset value per share	% change in period	Highest price*	Lowest price*
	USD	USD		USD	USD
31 December 2005	6,020,833	1,083.66	-	1,078.45	1,028.80
31 December 2006	6,539,429	1,180.62	8.95	1,180.62	1,107.78
31 December 2007	4,960,173	1,324.13	12.16	1,324.13	1,182.83
31 December 2008	4,022,237	1,073.74	(18.91)	1,359.88	1,073.74
31 December 2009	4,722,845	1,260.77	17.42	1,304.66	1,095.78
31 December 2010	4,965,579	1,325.57	5.14	1,325.57	1,227.04
31 December 2011	4,706,510	1,308.09	(1.32)	1,401.07	1,301.66
31 December 2012	-	-	-	-	-

\*Based on reported net asset value





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