



STANLIB Offshore Unit Trusts

Unaudited Interim
Report and Financial
Statements for the
period 1 January 2013
to 30 June 2013

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

Management and Administration

Manager

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

Trustee and Custodian

(Custodian since 16 January 2013)
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, Republic of South Africa

Custodian and Banker

(until 16 January 2013)
Standard Bank Jersey Limited
Standard Bank House
47-49 La Motte Street
St Helier
Jersey JE2 4SZ, Channel Islands

Sub-Custodian and Banker

(effective from 16 January 2013)
The Bank of New York Mellon SA/NV
London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Administrator to the Manager

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

Distributor and only representatives in South Africa

STANLIB Collective Investments Limited
17 Melrose Boulevard
Melrose Arch
2196, Republic of South Africa

Postal Address

PO Box 202
Melrose Arch, 2076
Johannesburg, South Africa

Independent auditors

PricewaterhouseCoopers
One Spencer Dak
North Wall Quay
Dublin 1, Ireland

Legal advisers

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

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 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 period 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 aims to achieve capital appreciation through investment in a diversified portfolio of US securities.

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. The 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 the 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.

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.

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.

STANLIB Offshore Unit Trusts

Manager's Report (continued)

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 Fidelity companies. 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 period are set out on pages 11 to 13. 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

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 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.

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 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 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 period which give a true and fair view of the state of affairs of the Trust and the Trust's total return for the period. 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. The Manager and the Trustee 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.

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 Offshore Unit Trusts

Manager's Report (continued)

STANLIB European Equity Fund

	Net Asset Value	Net asset value per unit	% 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
30 June 2013	31,913,487	16.20	4.05	17.26	15.57

STANLIB Global Equity Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	EUR	EUR		EUR	EUR
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	14.06
30 June 2013	41,668,813	17.18	7.91	18.24	15.92

STANLIB Offshore America Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	EUR	EUR		EUR	EUR
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	17.70	14.56	18.19	15.55
30 June 2013	8,797,873	20.39	15.20	21.09	17.70

STANLIB Offshore South East Asia Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	EUR	EUR		EUR	EUR
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
30 June 2013	16,881,375	20.49	(6.05)	22.75	19.32

*Based on reported net asset value

STANLIB Offshore Unit Trusts

Manager's Report (continued)

STANLIB Global Bond Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	EUR	EUR		EUR	EUR
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	19.67
30 June 2013	13,882,283	20.64	(4.27)	21.62	20.53

STANLIB Euro Cash Fund

	Net Asset Value	Net asset value per unit	% 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	–	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
30 June 2013	5,092,462	6.19	(0.48)	6.22	6.19

STANLIB Sterling Cash Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	EUR	EUR		EUR	EUR
31 December 2008	11,968,798	15.50	–	15.50	14.89
31 December 2009	10,651,255	15.50	–	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
30 June 2013	4,967,745	15.15	(0.26)	15.19	15.15

STANLIB US Dollar Cash Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	EUR	EUR		EUR	EUR
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
30 June 2013	7,237,879	13.15	(0.38)	13.20	13.15

*Based on reported net asset value

STANLIB Offshore Unit Trusts

Manager's Report (continued)

STANLIB Global Aggressive Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	EUR	EUR		EUR	EUR
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
30 June 2013	5,985,005	16.13	3.46	17.13	15.59

STANLIB Global Balanced Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	EUR	EUR		EUR	EUR
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
30 June 2013	38,425,047	17.32	1.94	18.37	16.84

STANLIB Global Conservative Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	EUR	EUR		EUR	EUR
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
30 June 2013	22,732,444	14.69	(0.20)	15.27	14.43

STANLIB Global Property Fund

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	EUR	EUR		EUR	EUR
31 December 2010	494,511	11.18	–	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	11.03
30 June 2013	7,972,709	13.44	(0.22)	14.84	12.99

*Based on reported net asset value

STANLIB Offshore Unit Trusts

Investment Manager's Report

STANLIB European Equity Fund

The European equity fund produced a positive return of 4.05% during the six months to end June 2013, despite the economic woes of the region, with Europe in recession and the UK mostly in recession or very close to it. The fund is ahead of its benchmark during the period.

For the year to end June 2013 the fund returned 20.8% in dollars (global equity returned 16.1%), which was a fantastic return.

The fund has benefited from good share selection in the financials and information technology sectors and from an underweight stance in utilities and in mining-related companies.

The fund has gone underweight in the UK (31.1% versus 33.7% for the benchmark), but remains overweight in France (16.2% of fund), Germany (15.7%) and the Netherlands (7.2%). The single largest sector is Financials at 18.8% of fund, beneath the benchmark's 20.8% weighting.

STANLIB Global Equity Fund

The fund delivered a positive dollar return of 0.23% in what has been a very volatile quarter. The return for the six months to end June was 7.93% in dollars, a little behind the MSCI World Index's 8.8% total return (including dividends).

During the quarter the MSCI developed markets delivered a small positive dollar return of 0.8%, where your fund is overweight, while the MSCI Emerging Markets Index returned -8%, where your fund is underweight (5.2% of equities versus 12% in the benchmark).

The fund's most overweight sectors are Information Technology (15.9% versus 12.2% for the benchmark) and Consumer Discretionary (15.1% versus 11.3%). The most underweight sectors are Energy (6.1% versus 10%) and Financials (17.9% versus 21.6%), although Financials constitute the single biggest sector in the fund and three of the top ten shares are financial shares.

The fund has benefited from its ongoing overweight position in the US (55.5% of portfolio versus 48% for the benchmark) as well as in Japan (9.3% versus 7.8%), while its underweight position in the Far East has helped too (0.7% versus 4.8%). The fund managers, Threadneedle Investments, based in London, are looking for more opportunities to up-weight Japan.

STANLIB Offshore America Fund

The fund, whose Fidelity fund manager follows a large cap growth style, produced a positive dollar return in the quarter to end June 2013 of 3.4% and a superb return of 15.2% in the six months to end June. For the twelve months, the return was 22.7%.

The fund's biggest sector is the Information Technology sector at 21.6% of fund, much higher than the 17.8% of the benchmark, the S&P 500 Index. The Fund is even more overweight in the Healthcare Sector at 20.7% of fund versus just 12.7% for the benchmark. Financials comprise 15.9% of fund (less than the 16.7% of the benchmark, while Consumer Discretionary comprises 12.9% of the fund, higher than the 12.2% of the benchmark).

The fund is in 1st quartile relative to competitors over the past six and twelve months, having beaten its benchmark quite handsomely, by over 3% over six months and over 5% over one year.

STANLIB Offshore South East Asia Fund

The fund had a disappointing three months to end June 2013, returning -5.4% in dollars, although most of the disappointment stemmed from the poor performance of emerging markets in general, because the fund only slightly underperformed its benchmark. For the six months to end June, the return was -6% and for the year to end June, 5.3%, about 3% below benchmark (4th quartile relative to competitors).

This underperformance was probably related to the fairly large overweight position in China, with 29.9% of fund invested there relative to the 25.7% for the benchmark. The Chinese stock market has had a poor time of it so far in 2013, with the Shanghai Composite Index down over 13% in the first six months of 2013, despite the market looking cheap.

South Korea is the second biggest country holding at 22.1% versus 20.6% for the benchmark. Samsung is the fund's biggest holding at 8.7% of fund.

Financials are the biggest sector at 32.2%, versus 33.4% for the benchmark, while Information Technology is next at 24% of fund, much higher than the 19.1% of the benchmark.

STANLIB Global Bond Fund

Global bonds sold off sharply and yields moved higher on May and June comments from US Federal Reserve Chairman Ben Bernanke, who re-iterated a timetable of September 2013 to begin asset-purchase tapering and first suggested a likely end date of mid-2014 for quantitative easing policy, should economic data follow Fed forecasts.

Despite this co-ordinated global sell-off, with emerging market bonds the worst hit as their currencies depreciated (the JP Morgan Emerging Market Bond Index fell 13.4% in six weeks) the fund was down 2.3% in dollars in the quarter to end March and down 4.3% in the six months to end March. The Fund outperformed the benchmark by 2% in the period and in excess of 10% over a three year period.

The fund manager, Brandywine, has kept most of the portfolio unchanged for the past six months, with no exposure to either Japanese bonds or the yen (17.3% of the benchmark) and with very little exposure to the euro (0.6% versus 25.8% for the benchmark).

The fund remains heavily overweight in US dollars (61.6% versus 42% for the benchmark) and slightly overweight in US bonds (39% versus 36.3% for the benchmark). The fund still holds a substantial spread in emerging market bonds (22.6% of portfolio), although the currency exposure is a bit lighter at 19.6%.

At the end of March the fund had 10% in cash, whereas now the cash holding is 2.7%. The fund is also overweight in UK bonds and in sterling and overweight in Australian bonds, but holds almost no Australian dollars - a good move considering the sharp fall in the Australian dollar (down 13% in 2.5 months).

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB Euro Cash Fund, STANLIB Sterling Cash Fund, STANLIB US Dollar Cash Fund

All three funds continue to bleed or leak because the costs of the fund outweigh the record low interest rates on offer in the money markets of each region. In fact the European Central Bank lowered rates further during the 6 month period to end June, by 0.25%.

In dollar terms, the US dollar cash fund returned -0.38% for the 6 month period, illustrating the leakage in the dollar money market arena, while the euro cash fund return was -1.82%, because the euro depreciated a tad against the dollar (1.4%) and the sterling fund return was a much worse -6.96% in dollars, because the pound's depreciation was more severe against the dollar (6.4%).

The point is that although bond yields shot up during the past 2 months after the US Fed's Ben Bernanke announced the possible tapering or cutting back of the Fed's quantitative easing program, the short-term rates are anchored at these record low levels for some time to come, possibly one or even two more years, because central banks believe that is what is needed to allow economies sufficient time to recover from the Great Recession; also inflation remains very muted at around 1.5% in the three areas.

STANLIB Global Aggressive Fund

Fund Review

The fund delivered a small negative dollar return of -0.1% in what has been a very volatile quarter. The return for the first six months of 2013 was 3.5% in dollars and for the year to end June the return was 13.1%, slightly ahead of benchmark.

During the quarter the MSCI developed markets delivered a small positive dollar return of 0.8%, where your fund is overweight, while the MSCI Emerging Markets Index did -8%, where your fund is underweight (6.5% of equities versus 12% in the benchmark). We cut our equity holdings before the correction began in late May and are currently neutral relative to benchmark, while we are 6% underweight in bonds relative to benchmark. Global bonds returned -2.9% in dollars during the quarter, making it -4.8% so far in 2013 and -2.2% for the year to end June.

During the quarter we went overweight in Japanese equities. There was a sharp correction between May and end June. Since then the Nikkei Index is up 6% by 10th July. We are positive on Japan's economy and equity market.

The most volatile asset class was global listed property which returned -4.9% in the quarter in dollars, but still returned 10.2% for the year to June. We are overweight at 9.5% of fund versus 7.5% for the benchmark. Global property is showing signs of bouncing from its knock in early July.

Looking Ahead

One usually expects plenty of volatility and a fair amount of negativity during the May to August period, which coincides with the languid Northern Hemisphere summer months. So far there has been more volatility in bonds and listed property than in equities because of the US Federal Reserve's mention of cutting back its \$85bn US bond-buying program called quantitative easing.

One gets the impression that the volatility has been overdone and that markets should be calmer going forward, including both bonds and property. Thus far the bull market in equities remains intact and we continue to prefer developed market equities.

STANLIB Global Balanced Fund

Fund Review

The fund delivered a small negative dollar return of -1.6% in what has been a very volatile quarter. The return for the first six months of 2013 was 1.95% and 10.4% for the year to end June 2013, slightly ahead of benchmark.

During the quarter the MSCI developed markets delivered a small positive dollar return of 0.8%, where your fund is overweight, while the MSCI Emerging Markets Index did -8%, where your fund is underweight (3.3% of equities versus 12% in the benchmark). We cut our equity holdings before the correction began in late May, but remain 3% overweight, while we are 9% underweight in bonds relative to benchmark. Global bonds returned -2.9% in dollars during the quarter, making it -4.8% so far in 2013 and -2.2% for the year to end June.

The most volatile asset class was global listed property which returned -4.9% in the quarter in dollars, but still returned 10.2% for the year to June. We are slightly overweight and are seeing a recovery in this asset class in the new quarter, after a sharp correction.

Looking Ahead

One usually expects plenty of volatility and a fair amount of negativity during the May to August period, which coincides with the languid Northern Hemisphere summer months. So far there has been more volatility in bonds and listed property than in equities because of the US Federal Reserve's mention of cutting back its \$85bn US bond-buying program called quantitative easing.

One gets the impression that the volatility has been overdone and that markets should be calmer going forward, including both bonds and property. Thus far the bull market in equities remains intact and we continue to prefer developed market equities.

STANLIB Global Conservative Fund

Fund Review

The fund delivered a small negative dollar return of -0.9% in what has been a very volatile quarter. The return in the first six months of 2013 was -0.2% and 5.1% for the year to end June 2013, slightly ahead of benchmark.

During the quarter the MSCI developed markets delivered a small positive dollar return of 0.8%, where your fund is overweight, while the MSCI Emerging Markets Index returned -8%, where your fund is very underweight. We remained 5% underweight in bonds relative to benchmark. Global bonds returned -2.9% in dollars during the quarter, making it -4.8% so far in 2013 and -2.2% for the year to end June.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

The most volatile asset class was global listed property which did -4.9% in the quarter in dollars, but still returned 10.2% for the year to June. We started the quarter very overweight in property at 13% of fund, then sold down to 7%, missing most of the decline, before up-weighting again to around 11% by quarter-end. From peak to trough, property fell 16% in dollar terms, before bouncing a bit.

STANLIB Global Property Fund

It was a difficult quarter for bonds and listed property, arising from Ben Bernanke's tapering comments, which caused a sharp correction in both asset classes. From peak to trough the EPRA NAREIT global listed property index fell by 16% in dollar terms, undoing all the good work prior to that in 2013.

The fund had a return of -3.7% for the quarter to end June and just -0.17% for the six months to end June. The year to June return was still respectable at 7.6%.

The fund is still overweight in the US, with 46% of assets invested there, followed by Australia at 10.2%, Japan at 6.3%, Canada at 5.2%, Hong Kong at 4.9% and unusually, 4.2% in Brazil, the biggest holding in any emerging market.

STANLIB Asset Management Limited
Investment Manager

17 July 2013

STANLIB Offshore Unit Trusts

Statement of Total Return

for the period 1 January 2013 to 30 June 2013 (Comparatives are for the period 1 January 2012 to 30 June 2012)

	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Offshore South East Asia Fund	
		June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012
		EUR	EUR	USD	USD	USD	USD	USD	USD
Net capital gains/(losses) on investments	3	1,635,503	2,483,489	3,468,593	316,530	1,140,026	486,113	(978,520)	941,129
Revenue	4	30,130	40,500	-	-	14,550	22,856	34,842	61,958
Expenses	5	(248,516)	(256,708)	(307,615)	(325,837)	(59,632)	(49,878)	(134,203)	(134,857)
Net expense for the period before taxation		(218,386)	(216,208)	(307,615)	(325,837)	(45,082)	(27,022)	(99,361)	(72,899)
Taxation		-	-	-	-	-	-	-	-
Net expense for the period after taxation		(218,386)	(216,208)	(307,615)	(325,837)	(45,082)	(27,022)	(99,361)	(72,899)
Change in net assets attributable to unitholders from investing activities		1,417,117	2,267,281	3,160,978	(9,307)	1,094,944	459,091	(1,077,881)	868,230

Statement of Change in Net Assets Attributable to Unitholders

for the period 1 January 2013 to 30 June 2013 (Comparatives are for the period 1 January 2012 to 30 June 2012)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Offshore South East Asia Fund	
	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012
	EUR	EUR	USD	USD	USD	USD	USD	USD
Net assets at the start of the period	33,191,751	32,805,407	40,148,505	41,830,842	7,107,689	6,194,902	18,600,470	16,713,842
Amounts receivable on issue of units	47,622	194,762	768,175	1,377,424	977,586	436,659	334,327	897,906
Amounts payable on redemption of units	(2,743,003)	(3,023,199)	(2,408,845)	(3,846,910)	(382,346)	(570,288)	(975,541)	(1,380,521)
Change in net assets attributable to unitholders from investment activities	1,417,117	2,267,281	3,160,978	(9,307)	1,094,944	459,091	(1,077,881)	868,230
Net assets at the end of the period	31,913,487	32,244,251	41,668,813	39,352,049	8,797,873	6,520,364	16,881,375	17,099,457

The notes on pages 15 to 28 form an integral part of the financial statements.

STANLIB Offshore Unit Trusts

Statement of Total Return

for the period 1 January 2013 to 30 June 2013 (Comparatives are for the period 1 January 2012 to 30 June 2012)

	Notes	STANLIB Global Bond Fund			STANLIB Euro Cash Fund			STANLIB Sterling Cash Fund			STANLIB US Dollar Cash Fund		
		June 2013		June 2012	June 2013		June 2012	June 2013		June 2012	June 2013		June 2012
		USD	USD	USD	EUR	EUR	GBP	GBP	GBP	GBP	USD	USD	USD
Net capital gains/(losses) on investments	3	(526,177)	297,993	227	3,878	8,455	9,115	3,873	4,488				
Revenue	4	-	151	1,537	278	603	3,446	1,686	-				
Expenses	5	(79,095)	(52,457)	(25,154)	(32,531)	(24,298)	(31,289)	(34,579)	(42,954)				
Net expense for the period before taxation		(79,095)	(52,306)	(23,617)	(32,253)	(23,695)	(27,843)	(32,893)	(42,954)				
Taxation		-	-	-	-	-	-	-	-				
Net expense for the period after taxation		(79,095)	(52,306)	(23,617)	(32,253)	(23,695)	(27,843)	(32,893)	(42,954)				
Change in net assets attributable to unitholders from investing activities		(605,272)	245,687	(23,390)	(28,375)	(15,240)	(18,728)	(29,020)	(38,466)				

Statement of Change in Net Assets Attributable to Unitholders

for the period 1 January 2013 to 30 June 2013 (Comparatives are for the period 1 January 2012 to 30 June 2012)

	STANLIB Global Bond Fund			STANLIB Euro Cash Fund			STANLIB Sterling Cash Fund			STANLIB US Dollar Cash Fund		
	June 2013		June 2012	June 2013		June 2012	June 2013		June 2012	June 2013		June 2012
	USD	USD	USD	EUR	EUR	GBP	GBP	GBP	GBP	USD	USD	USD
Net assets at the start of the period	14,055,603	9,514,254	5,744,342	7,397,676	5,731,890	7,058,743	7,855,391	9,528,782				
Amounts receivable on issue of units	1,042,885	365,205	37,806	194,360	35,321	123,823	205,287	270,836				
Amounts payable on redemption of units	(610,933)	(1,549,487)	(666,296)	(1,362,532)	(784,225)	(858,150)	(793,779)	(1,223,154)				
Change in net assets attributable to unitholders from investment activities	(605,272)	245,687	(23,390)	(28,375)	(15,240)	(18,728)	(29,020)	(38,466)				
Net assets at the end of the period	13,882,283	8,575,659	5,092,462	6,201,129	4,967,745	6,305,688	7,237,879	8,537,998				

* Class Fund launched on 6 December 2012

The notes on pages 15 to 28 form an integral part of the financial statements.

STANLIB Offshore Unit Trusts

Statement of Total Return

for the period 1 January 2013 to 30 June 2013 (Comparatives are for the period 1 January 2012 to 30 June 2012)

Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Conservative Fund		STANLIB Global Property Fund	
	June 2013 USD	June 2012 USD	June 2013 USD	June 2012 USD	June 2013 USD	June 2012 USD	June 2013 USD	June 2012 USD
Net capital gains/(losses) on investments	255,816	334,868	947,438	1,821,323	67,924	843,710	(190,821)	127,015
Revenue	12,738	23,153	118,661	128,894	37,420	43,685	-	-
Expenses	(46,354)	(46,927)	(287,293)	(282,586)	(167,625)	(187,164)	(37,926)	(10,115)
Net expense for the period before taxation	(33,616)	(23,774)	(168,632)	(153,692)	(130,205)	(143,479)	(37,926)	(10,115)
Taxation	(312)	-	(2,966)	-	-	-	-	-
Net expense for the period after taxation	(33,928)	(23,774)	(171,598)	(153,692)	(130,205)	(143,479)	(37,926)	(10,115)
Change in net assets attributable to unitholders from investing activities	221,888	311,094	775,840	1,667,631	(62,281)	700,231	(228,747)	116,900

Statement of Change in Net Assets Attributable to Unitholders

for the period 1 January 2013 to 30 June 2013 (Comparatives are for the period 1 January 2012 to 30 June 2012)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Conservative Fund		STANLIB Global Property Fund	
	June 2013 USD	June 2012 USD	June 2013 USD	June 2012 USD	June 2013 USD	June 2012 USD	June 2013 USD	June 2012 USD
Net assets at the start of the period	6,107,836	6,081,079	38,823,045	36,154,339	23,071,826	24,913,542	2,585,306	1,001,318
Amounts receivable on issue of units	214,870	22,695	801,677	882,204	1,236,754	601,536	5,763,915	546,339
Amounts payable on redemption of units	(559,589)	(505,041)	(1,975,515)	(1,680,120)	(1,513,855)	(2,561,648)	(147,765)	(81,467)
Change in net assets attributable to unitholders from investment activities	221,888	311,094	775,840	1,667,631	(62,281)	700,231	(228,747)	116,900
Net assets at the end of the period	5,985,005	5,909,827	38,425,047	37,024,054	22,732,444	23,653,661	7,972,709	1,583,090

The notes on pages 15 to 28 form an integral part of the financial statements.

STANLIB Offshore Unit Trusts

Balance Sheet

as at 30 June 2013 (comparatives as at 31 December 2012)

Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Offshore South East Asia Fund	
	30 June 2013 EUR	31 December 2012 EUR	30 June 2013 USD	31 December 2012 USD	30 June 2013 USD	31 December 2012 USD	30 June 2013 USD	31 December 2012 USD
Assets								
Investments	30,984,388	32,057,015	40,331,982	38,988,612	8,371,717	6,746,795	16,248,094	17,682,538
Cash and bank balances	867,023	1,183,163	1,430,258	1,212,406	359,891	418,138	449,736	675,743
Amounts due on creations	-	1,584	50,320	4,510	53,305	-	153,269	238,256
Amounts due from brokers	129,165	-	-	-	-	-	-	-
Rebate receivable	24,916	18,210	-	-	23,515	10,900	59,499	28,834
Sundry debtors	5,733	-	6,959	-	1,133	-	2,884	-
Total assets	32,011,225	33,259,972	41,819,519	40,205,528	8,809,561	7,175,833	16,913,482	18,625,371
Liabilities								
Amounts due on redemptions	51,376	22,441	108,103	18,115	-	58,215	8,166	-
Management fees payable	33,726	38,033	29,486	31,427	9,081	8,272	17,657	20,752
Custodian fees payable	1,946	3,320	1,439	3,206	367	710	962	1,778
Trustee fees payable	868	1,660	1,197	1,603	384	355	466	889
Audit fee payable*	2,034	-	2,171	-	384	-	1,005	-
Other creditors and accrued fees	7,788	2,767	8,310	2,672	1,472	592	3,851	1,482
Total liabilities	97,738	68,221	150,706	57,023	11,688	68,144	32,107	24,901
Net assets attributable to unitholders	31,913,487	33,191,751	41,668,813	40,148,505	8,797,873	7,107,689	16,881,375	18,600,470
Net asset value per unit	16.2	15.57	17.18	15.92	20.39	17.7	20.49	21.81

* Audit fees for the comparative stated above are included in Other Creditors and accrued fees. The notes on pages 15 to 28 form an integral part of the financial statements.

STANLIB Offshore Unit Trusts

Balance Sheet

as at 30 June 2013 (comparatives as at 31 December 2012)

Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Assets								
Investments	13,160,119	13,246,297	4,948,123	5,589,895	4,824,361	5,510,906	6,874,938	7,455,065
Cash and bank balances	731,655	825,305	191,435	159,050	179,612	225,633	370,781	410,893
Amounts due on creations	-	58,204	-	-	-	-	-	-
Rebate receivable	-	-	1,329	401	519	401	1,771	531
Sundry debtors	2,384	-	1,035	-	911	-	1,209	-
Total assets	13,894,158	14,129,806	5,141,922	5,749,346	5,005,403	5,736,940	7,248,699	7,866,489
Liabilities								
Amounts due on redemptions	-	63,323	44,234	-	32,726	-	3,762	4,304
Management fees payable	7,303	8,306	2,961	3,653	2,880	3,669	4,217	4,993
Custodian fees payable	517	1,103	337	579	304	592	407	772
Trustee fees payable	387	552	289	290	240	296	383	386
Audit fee payable*	760	-	352	-	317	-	425	-
Other creditors and accrued fees	2,908	919	1,287	482	1,191	493	1,626	643
Total liabilities	11,875	74,203	49,460	5,004	37,658	5,050	10,820	11,098
Net assets attributable to unitholders	13,882,283	14,055,603	5,092,462	5,744,342	4,967,745	5,731,890	7,237,879	7,855,391
Net asset value per unit	20.64	21.56	6.19	6.22	15.15	15.19	13.15	13.2

* Audit fees for the comparative stated above are included in Other Creditors and accrued fees. The notes on pages 15 to 28 form an integral part of the financial statements.

STANLIB Offshore Unit Trusts

Balance Sheet

as at 30 June 2013 (comparatives as at 31 December 2012)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Conservative Fund		STANLIB Global Property Fund	
		30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012
		USD	USD	USD	USD	USD	USD	USD	USD
Assets									
Investments		5,770,919	5,777,728	37,204,946	37,773,414	22,396,790	22,185,792	6,375,178	2,591,013
Cash and bank balances		202,210	328,453	1,068,916	1,028,387	458,524	911,094	1,432,978	137,020
Amounts due on creations		-	-	92,520	21,603	-	-	172,194	9,753
Rebate receivable		19,335	10,014	105,766	52,809	45,232	25,934	-	-
Sundry debtors		1,068	-	6,005	-	3,644	-	559	-
Total assets		5,993,532	6,116,195	38,478,153	38,876,213	22,904,190	23,122,820	7,980,909	2,737,786
Liabilities									
Amounts due to brokers		-	-	-	-	-	-	-	150,000
Amounts due on redemptions		-	-	-	-	140,005	19,292	-	-
Management fees payable		6,232	6,947	39,919	44,249	23,897	26,334	7,042	2,043
Custodian fees payable		315	605	2,009	3,822	1,194	2,301	98	187
Trustee fees payable		384	303	1,043	1,911	627	1,150	384	94
Audit fee payable*		330	-	2,099	-	1,247	-	140	-
Other creditors and accrued fees		1,266	504	8,036	3,186	4,776	1,917	536	156
Total liabilities		8,527	8,359	53,106	53,168	171,746	50,994	8,200	152,480
Net assets attributable to unitholders		5,985,005	6,107,836	38,425,047	38,823,045	22,732,444	23,071,826	7,972,709	2,585,306
Net asset value per unit		16.13	15.59	17.32	16.99	14.69	14.72	13.44	13.47

* Audit fees for the comparative stated above are included in Other Creditors and accrued fees. The notes on pages 15 to 28 form an integral part of the financial statements.

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:

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 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. Prior to 16 January 2013, the Trustee, received a monthly fee being 0.09% per annum on the net asset value of the Trust.

Since the 16 January 2013, the Trustee has agreed to charge the following rates:

1. Trustee Fee: USD 15,000 per quarter for the Trust
2. The fees of the Trustee shall be calculated as follows, subject to an overall minimum fee in respect of each Class Fund of US\$5,000 per annum (such minimum fee to be waived in respect of cash funds) (the "Minimum Fee")
 - a. Where the total value of the Trusts assets placed with the Custodian in respect of a Class Fund is less than US\$50 million, the Custodian shall be paid by the Trust a fee at the rate of 0.035% per annum of the Net Asset Value of that Class Fund.

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

- b. Where the total value of the Trusts assets placed with the Trustee in respect of a Class Fund is US\$50 million or more but less than US\$100 million, the Trustee shall be paid by the Trust a fee at the rate of:
- 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund; and
 - 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million.
- c. Where the total value of the Trusts assets placed with the Trustee in respect of a Class Fund is US\$100 million or more but less than US\$500 million, the Trustee shall be paid by the Trust a fee at the rate of:
- 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund;
 - 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million.
 - 0.010% per annum on any and all amounts above US\$100 million of the Net Asset Value of that Class Fund but only up to US\$500 million.
- d. Where the total value of the Trusts assets placed with the Trustee in respect of a Class Fund is US\$500 million or more the Trustee shall be paid by the Trust a fee at the rate of:
- 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund;
 - 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million;
 - 0.010% per annum on any and all amounts above

- US\$100 million of the Net Asset Value of that Class Fund but only up to US\$500 million; and
- 0.005% per annum on any and all amounts above US\$500 million of the Net Asset Value of each Class Fund.

The Class that each of the Class Funds belong to is listed in the Managers Report on pages 3 and 4. The Management fee rates of the Class Funds have not changed during the 6 months ending 30 June 2013 and are as follows:

Class Funds	Management fees %
Equity Class funds	1.35
Property class fund	1.35
Bond class funds	1.00
Currency class funds	0.75
Managed class funds	1.35

The Trust is also charged other notable expenses as described in the prospectus. These include, audit fees, safe custody and transaction charges, legal fees, registrar fees and publication printing fees.

The costs described above do not include the costs suffered by the underlying Fidelity funds.

Some Class Funds are entitled to investment fund rebates which are received based on the value of investments in the Class Fund's portfolio. Currently rebates are receivable on the European Equity Fund, Offshore America Fund, Offshore South East Asian Fund, Global Aggressive Fund, Global Balanced Fund, Global Conservative Fund, Euro, Sterling and US Dollar cash funds as detailed in the Statement of Total Return.

STANLIB Offshore Unit Trusts

Notes to the Financial Statement (continued)

3. Net capital gains or losses on investments

(Comparatives are for the period 1 January 2012 to 30 June 2012)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Offshore South East Asia Fund	
	June 2013 EUR	June 2012 EUR	June 2013 USD	June 2012 USD	June 2013 USD	June 2012 USD	June 2013 USD	June 2012 USD
Non-derivative securities:								
Net realised gain on investments	779,040	453,735	467,701	354,146	69,621	58,257	115,229	114,828
Net movement in unrealised gain or (loss) on investments	856,463	2,029,754	3,000,892	(37,616)	1,070,405	427,856	(1,093,749)	826,301
Net capital gain/(loss)	1,635,503	2,483,489	3,468,593	316,530	1,140,026	486,113	(978,520)	941,129
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	June 2013 USD	June 2012 USD	June 2013 EUR	June 2012 EUR	June 2013 GBP	June 2012 GBP	June 2013 USD	June 2012 USD
Non-derivative securities:								
Net realised gain on investments	22,855	113,203	271	567,868	2,818	813,211	805	870,561
Net movement in unrealised gain or (loss) on investments	(549,032)	184,790	(44)	(563,990)	5,637	(804,096)	3,068	(866,073)
Net capital (loss)/gain	(526,177)	297,993	227	3,878	8,455	9,115	3,873	4,488
	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Conservative Fund		STANLIB Global Property Fund	
	June 2013 USD	June 2012 USD	June 2013 USD	June 2012 USD	June 2013 USD	June 2012 USD	June 2013 USD	June 2012 USD
Non-derivative securities:								
Net realised gain on investments	56,643	(5,421)	790,602	2,482	931,766	101,295	43,642	3,149
Net movement in unrealised gain or (loss) on investments	199,173	340,289	156,836	1,818,841	(863,842)	742,415	(234,463)	123,866
Net capital gain/(loss)	255,816	334,868	947,438	1,821,323	67,924	843,710	(190,821)	127,015

STANLIB Offshore Unit Trusts

Notes to the Financial Statement (continued)

4. Revenue

(Comparatives are for the period 1 January 2012 to 30 June 2012)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Offshore South East Asia Fund	
	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012
	EUR	EUR	USD	USD	USD	USD	USD	USD
Dividend income	-	-	-	-	1,935	-	4,178	-
Deposit interest	968	572	-	-	-	-	-	-
Investment fund fee rebate	29,162	39,928	-	-	12,615	22,856	30,664	61,958
Total Revenue	30,130	40,500	-	-	14,550	22,856	34,842	61,958
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Dividend income	-	-	-	-	-	-	-	-
Deposit interest	-	-	246	278	112	59	77	-
Investment fund fee rebate	-	151	1,291	-	491	3,387	1,609	-
Total Revenue	-	151	1,537	278	603	3,446	1,686	-
	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Conservative Fund		STANLIB Global Property Fund	
	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012
	USD	USD	USD	USD	USD	USD	USD	USD
Dividend income	3,210	2,287	65,393	27,284	17,819	-	-	-
Deposit interest	207	74	311	42	303	1,733	-	-
Investment fund fee rebate	9,321	20,792	52,957	101,568	19,298	41,952	-	-
Total Revenue	12,738	23,153	118,661	128,894	37,420	43,685	-	-

STANLIB Offshore Unit Trusts

Notes to the Financial Statement (continued)

5. Expenses

(Comparatives are for the period 1 January 2012 to 30 June 2012)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Offshore South East Asia Fund	
	June 2013 EUR	June 2012 EUR	June 2013 USD	June 2012 USD	June 2013 USD	June 2012 USD	June 2013 USD	June 2012 USD
Management fees	223,279	232,589	278,475	295,196	53,405	45,192	120,903	122,180
Custodian fees	3,230	10,337	3,571	13,120	633	2,009	1,651	5,430
Trustee fees	5,682	5,168	7,181	6,559	2,337	1,004	3,141	2,715
Audit fees*	5,103	-	5,445	-	963	-	2,522	-
Sundry expenses	11,222	8,614	12,943	10,934	2,294	1,673	5,986	4,525
Interest expense	-	-	-	28	-	-	-	7
Total expenses	248,516	256,708	307,615	325,837	59,632	49,878	134,203	134,857
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	June 2013 USD	June 2012 USD	June 2013 EUR	June 2012 EUR	June 2013 GBP	June 2012 GBP	June 2013 USD	June 2012 USD
Management fees	68,994	46,015	20,012	26,104	19,630	25,351	27,951	33,959
Custodian fees	1,243	2,761	558	2,089	515	2,028	695	2,717
Trustee fees	2,437	1,381	1,763	1,044	1,476	1,014	2,344	1,358
Audit fees*	1,906	-	884	-	796	-	1,066	-
Sundry expenses	4,515	2,300	1,937	3,294	1,881	2,896	2,523	4,920
Total expenses	79,095	52,457	25,154	32,531	24,298	31,289	34,579	42,954

*Audit fees for the comparatives stated above are included in Sundry expenses.

Notes to the Financial Statement (continued)

5. Expenses

(Comparatives are for the period 1 January 2012 to 30 June 2012)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Conservative Fund		STANLIB Global Property Fund	
	June 2013 USD	June 2012 USD	June 2013 USD	June 2012 USD	June 2013 USD	June 2012 USD	June 2013 USD	June 2012 USD
Management fees	40,693	42,517	259,392	256,035	151,120	169,579	34,069	9,032
Custodian fees	542	1,890	3,449	11,379	2,045	7,536	228	401
Trustee fees	2,323	945	6,690	5,690	3,915	3,768	2,279	201
Audit fees*	829	-	5,264	-	3,129	-	351	-
Sundry expenses	1,967	1,575	12,498	9,482	7,416	6,281	999	394
Interest expense	-	-	-	-	-	-	-	87
Total expenses	46,354	46,927	287,293	282,586	167,625	187,164	37,926	10,115

*Audit fees for the comparatives stated above are included in Sundry expenses.

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 units at 31 December 2012	Issued during the period	Redeemed during the period	Number of units at 30 June 2013
STANLIB European Equity Fund	2,131,559	2,883	(164,706)	1,969,736
STANLIB Global Equity Fund	2,522,173	44,207	(141,054)	2,425,326
STANLIB Offshore America Fund	401,506	50,074	(20,021)	431,559
STANLIB Offshore South East Asia Fund	852,907	16,107	(45,327)	823,687
STANLIB Global Bond Fund	651,924	49,333	(28,757)	672,500
STANLIB Euro Cash Fund	923,636	6,082	(107,363)	822,355
STANLIB Sterling Cash Fund	377,248	2,325	(51,680)	327,893
STANLIB US Dollar Cash Fund	595,047	15,588	(60,265)	550,370
STANLIB Global Aggressive Fund	391,878	13,383	(34,290)	370,971
STANLIB Global Balanced Fund	2,284,828	45,752	(112,482)	2,218,098
STANLIB Global Conservative Fund	1,567,044	82,648	(101,937)	1,547,755
STANLIB Global Property Fund	191,956	411,769	(10,731)	592,994

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 (the “Manager”), STANLIB Asset Management Limited (the “Investment Manager”), Standard Bank Jersey Limited (the “Custodian”) until 16 January 2013 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 the 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.

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.

Notes to the Financial Statement (continued)

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.

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 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 unit 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.

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.

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 (until 16 January 2013), Capita Trust Company (Jersey) Limited or The Bank of New York Mellon SA/NV.

STANLIB Offshore Unit Trusts

Notes to the Financial Statement (continued)

10. Reconciliation of net asset value

(Comparatives as at 31 December 2012)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Offshore South East Asia Fund	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Net asset value per unaudited financial statements	31,913,487	33,191,751	41,668,813	40,148,505	8,797,873	7,107,689	16,881,375	18,600,470
Valuation timing differences	-	-	-	-	-	-	-	-
Differences in accruals	-	-	-	-	-	-	-	-
Net asset value per unit for reporting purposes	31,913,487	33,191,751	41,668,813	40,148,505	8,797,873	7,107,689	16,881,375	18,600,470
Net asset value per unit for unitholder dealing purposes	16.20	15.57	17.18	15.92	20.39	17.70	20.49	21.81

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Net asset value per unaudited financial statements	13,882,283	14,055,603	5,092,462	5,744,342	4,967,745	5,731,890	7,237,879	7,855,391
Valuation timing differences	-	-	-	-	-	-	-	-
Differences in accruals	-	-	-	-	-	-	-	-
Net asset value per unit for reporting purposes	13,882,283	14,055,603	5,092,462	5,744,342	4,967,745	5,731,890	7,237,879	7,855,391
Net asset value per unit for unitholder dealing purposes	20.64	21.56	6.19	6.22	15.15	15.19	13.15	13.20

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Conservative Fund		STANLIB Global Property Fund	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Net asset value per unaudited financial statements	5,985,005	6,107,836	38,425,047	38,823,045	22,732,444	23,071,826	7,972,709	2,585,306
Valuation timing differences	-	-	-	-	-	-	-	-
Differences in accruals	-	-	-	-	-	-	-	-
Net asset value per unit for reporting purposes	5,985,005	6,107,836	38,425,047	38,823,045	22,732,444	23,071,826	7,972,709	2,585,306
Net asset value per unit for unitholder dealing purposes	16.13	15.59	17.32	16.99	14.69	14.72	13.44	13.47

STANLIB Offshore Unit Trusts

Notes to the Financial Statement (continued)

11. Total Expense Ratio

	30 June 2013	30 June 2012
STANLIB European Equity Fund	1.47%	1.51%
STANLIB Global Equity Fund	1.49%	1.51%
STANLIB Offshore America Fund	1.49%	1.51%
STANLIB Offshore South East Asia Fund	1.47%	1.51%
STANLIB Global Bond Fund	1.14%	1.16%
STANLIB Euro Cash Fund	0.92%	0.95%
STANLIB Sterling Cash Fund	0.91%	0.94%
STANLIB US Dollar Cash Fund	0.91%	0.96%
STANLIB Global Aggressive Fund	1.51%	1.51%
STANLIB Global Balanced Fund	1.47%	1.51%
STANLIB Global Conservative Fund	1.47%	1.51%
STANLIB Global Property Fund	1.52%	1.51%

12. Events during the year

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.

Change of Auditors

A committee meeting of the Manager and Trustee took place on 25 April 2013 at which the appointment of PwC Ireland as independent auditors to the Trust from the year ended 31 December 2013 was agreed.

13. Post Balance Sheet events

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 30 June 2013

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Collective Investment Schemes (31 December 2012: 96.58%)				
Fidelity Institutional Funds ICVC - Pan European Fund	11,817,985	22,454,180	30,984,388	97.09
Net current assets			929,099	2.91
Total net assets			31,913,487	100.00

STANLIB Global Equity Fund as at 30 June 2013

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Collective Investment Schemes (31 December 2012: 97.11%)				
STANLIB Funds Limited - High Alpha Global Equity Fund	43,732	31,267,696	40,331,982	96.79
Net current assets			1,336,831	3.21
Total net assets			41,668,813	100.00

STANLIB Offshore America Fund as at 30 June 2013

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Collective Investment Schemes (31 December 2012: 94.92%)				
Fidelity Funds - International Lux American Fund	1,277,735	5,524,061	8,371,717	95.16
Net current assets			426,156	4.84
Total net assets			8,797,873	100.00

STANLIB Offshore South-East Asia Fund as at 30 June 2013

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Collective Investment Schemes (31 December 2012: 95.07%)				
Fidelity Funds - South East Asia Fund	2,516,743	12,887,739	16,248,094	96.25
Net current assets			633,281	3.75
Total net assets			16,881,375	100.00

STANLIB Global Bond Fund as at 30 June 2013

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Collective Investment Schemes (31 December 2012: 94.24%)				
STANLIB Funds Limited - Global Bond Fund	9,500	12,348,975	13,160,119	94.80
Net current assets			722,164	5.20
Total net assets			13,882,283	100.00

STANLIB Offshore Unit Trusts

Portfolio Statement (continued)

STANLIB Euro Cash Fund as at 30 June 2013

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Collective Investment Schemes (31 December 2012: 97.31%)				
Fidelity Institutional Liquidity Fund Plc - The Euro Fund	352	4,945,278	4,948,123	97.17
Net current assets			144,339	2.83
Total net assets			5,092,462	100.00

STANLIB Sterling Cash Fund as at 30 June 2013

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Collective Investment Schemes (31 December 2012: 96.14%)				
Fidelity Funds II - GBP Currency Fund	72	1,551	1,552	0.03
Fidelity Institutional Liquidity Fund Plc - The Sterling Fund	236	4,799,388	4,822,809	97.08
		4,800,939	4,824,361	97.11
Net current assets			143,384	2.89
Total net assets			4,967,745	100.00

STANLIB US Dollar Cash Fund as at 30 June 2013

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Collective Investment Schemes (31 December 2012: 94.90%)				
Fidelity Institutional Liquidity Fund Plc - The United States Dollar Fund	404	6,863,368	6,874,938	94.99
Net current assets			362,941	5.01
Total net assets			7,237,879	100.00

STANLIB Offshore Unit Trusts

Portfolio Statement (continued)

STANLIB Global Aggressive Fund as at 30 June 2013

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Collective Investment Schemes (31 December 2012: 94.60%)				
Fidelity Funds - China Focus Fund	3,751	155,745	146,305	2.44
Fidelity Funds - Emerging Markets Fund	13,397	279,341	278,124	4.65
Fidelity Funds - Euro Blue Chip Fund	9,066	199,766	198,454	3.32
Fidelity Funds - European Aggressive Fund	25,077	373,166	428,317	7.16
Fidelity Funds - Fidelity Portfolio Selector Global Growth Fund	69,064	1,281,310	1,367,463	22.85
Fidelity Funds - Global Property Fund	285,549	543,117	559,555	9.35
Fidelity Funds - International Bond Fund	326,967	371,695	397,265	6.64
Fidelity Funds - International Fund	38,220	1,313,679	1,457,329	24.34
Fidelity Funds - Japan Advantage Fund	1,790	413,974	418,639	6.99
Fidelity Funds - Japan Fund	97,284	134,315	141,222	2.36
Fidelity Funds - Sterling Bond Fund	238,814	121,098	109,387	1.83
Fidelity Funds II - GBP Currency Fund	606	20,681	19,846	0.33
Fidelity Funds II - USD Currency Fund	7,453	248,998	249,013	4.16
		5,456,885	5,770,919	96.42
Net current assets			214,086	3.58
Total net assets			5,985,005	100.00

STANLIB Offshore Unit Trusts

Portfolio Statement (continued)

STANLIB Global Balanced Fund as at 30 June 2013

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Collective Investment Schemes (31 December 2012: 97.30%)				
Fidelity Funds - American Diversified Fund	110,841	1,303,975	1,698,089	4.41
Fidelity Funds - American Growth Fund	48,013	992,441	1,355,901	3.53
Fidelity Funds - Asia Pacific Property Fund	49,450	555,257	447,965	1.17
Fidelity Funds - Australia Fund	10,063	300,714	432,171	1.12
Fidelity Funds - China Focus Fund	15,936	709,923	621,499	1.62
Fidelity Funds - Emerging Markets Debt	88,414	1,430,234	1,432,306	3.73
Fidelity Funds - Emerging Markets Fund	72,044	1,284,507	1,495,625	3.89
Fidelity Funds - Euro Blue Chip Fund	33,680	622,080	737,252	1.92
Fidelity Funds - European Aggressive Fund	26,780	635,761	457,416	1.19
Fidelity Funds - European Growth Fund	61,412	697,372	865,335	2.25
Fidelity Funds - European Larger Companies Fund	14,474	783,611	644,213	1.68
Fidelity Funds - European Smaller Companies Fund	11,207	428,528	423,772	1.10
Fidelity Funds - Global Consumer Industries Fund	25,470	772,825	1,025,027	2.67
Fidelity Funds - Global Financial Services Fund	42,236	1,376,849	1,170,517	3.05
Fidelity Funds - Global Focus Fund	29,633	1,232,066	1,301,177	3.39
Fidelity Funds - Global Health Care Fund	21,090	471,073	617,924	1.61
Fidelity Funds - Global Industrials Fund	23,360	1,123,996	1,106,191	2.88
Fidelity Funds - Global Property Fund	2,578,530	4,979,495	5,052,827	13.14
Fidelity Funds - Global Technology Fund	79,120	758,890	812,902	2.12
Fidelity Funds - International Bond Fund	3,949,943	4,627,835	4,799,180	12.48
Fidelity Funds - International Fund	20,365	671,520	776,531	2.02
Fidelity Funds - International Lux American Fund	167,648	723,547	1,098,431	2.86
Fidelity Funds - Japan Advantage Fund	6,685	1,458,643	1,563,704	4.07
Fidelity Funds - Japan Fund	234,649	393,964	340,630	0.89
Fidelity Funds - Japan Smaller Companies Fund	22,654	300,746	302,857	0.79
Fidelity Funds - South East Asia Fund	96,313	363,257	621,799	1.62
Fidelity Funds - Sterling Bond Fund	1,097,381	532,726	502,648	1.31
Fidelity Funds - U.S. Dollar Bond Fund	192,357	1,336,277	1,293,984	3.37
Fidelity Funds - United Kingdom Fund	160,648	426,685	544,569	1.42
Fidelity Funds II - GBP Currency Fund	12,583	421,957	412,044	1.07
Fidelity Funds II - USD Currency Fund	97,287	3,249,849	3,250,460	8.45
		34,966,603	37,204,946	96.82
Net current assets			1,220,101	3.18
Total net assets			38,425,047	100.00

STANLIB Offshore Unit Trusts

Portfolio Statement (continued)

STANLIB Global Conservative Fund as at 30 June 2013

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Collective Investment Schemes (31 December 2012: 96.16%)				
Fidelity Funds - Emerging Markets Debt	62,251	1,092,500	1,008,462	4.44
Fidelity Funds - Emerging Markets Fund	24,529	501,944	509,220	2.24
Fidelity Funds - Fidelity Portfolio Selector Global Growth Fund	111,540	1,876,686	2,208,501	9.72
Fidelity Funds - Global Property Fund	225,047	2,445,917	2,774,831	12.21
Fidelity Funds - International Bond Fund	3,893,164	4,746,996	4,730,194	20.80
Fidelity Funds - International Fund	88,635	3,257,624	3,379,649	14.86
Fidelity Funds - Japan Advantage Fund	2,973	700,902	695,368	3.06
Fidelity Funds II - Euro Currency Fund	62,562	1,468,041	1,452,259	6.39
Fidelity Funds II - GBP Currency Fund	54,810	1,836,609	1,794,869	7.90
Fidelity Funds II - USD Currency Fund	115,035	3,842,573	3,843,437	16.90
		21,769,792	22,396,790	98.52
Net current assets			335,654	1.48
Total net assets			22,732,444	100.00

STANLIB Global Property Fund as at 30 June 2013

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Collective Investment Schemes (31 December 2012: 100.22%)				
STANLIB Funds Limited - Global Property Fund	3,323	6,272,718	6,375,178	79.96
Net current assets			1,597,531	20.04
Total net assets			7,972,709	100.00



17 Melrose Boulevard Melrose Arch 2196
PO Box 203 Melrose Arch 2076
☎ 0860 123 003 (SA only)
☎ +27 (0)11 448 6000
✉ contact@stanlib.com
🌐 stanlib.com
GPS coordinates S 26.13433°, E 028.06800°W