

STANLIB Offshore Unit Trusts
2007 Report and Financial Statements



STANLIB Offshore Unit Trusts
2007 Report and Financial Statements

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Management and administration

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Standard Bank House
47-49 La Motte Street
St Helier
Jersey JE4 8XR
Channel Islands
Tel: (44) 1534 881188
Fax: (44) 1534 881119

Directors of the Manager

J Greig
P T Hart
N T Simpson

Trustee

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

Custodian and banker

Standard Bank Jersey Limited
Standard Bank House
47-49 La Motte Street
St Helier
Jersey JE4 8XR
Channel Islands

Independent auditors

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

Legal advisers

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

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Manager's report

General

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

This report covers the retail classes of the trust, specifically:

Equity Class Funds

Standard Bank Offshore America Fund
Standard Bank Offshore American Growth Fund
Standard Bank Offshore Australia Fund
Standard Bank Offshore Euro Blue Chip Fund
Standard Bank Offshore European Growth Fund
Standard Bank Offshore European Smaller Companies Fund
Standard Bank Offshore Global Focus Fund
Standard Bank Offshore International Fund
Standard Bank Offshore Japan Fund
Standard Bank Offshore South East Asia Fund
Standard Bank Offshore United Kingdom Fund

Equity Sector Class Funds

Standard Bank Offshore Technology Fund
Standard Bank Offshore Telecommunications Fund

Managed Class Funds

Standard Bank Offshore Aggressive Fund
Standard Bank Offshore Balanced Fund
Standard Bank Offshore Conservative Fund

Bond Class Funds

Standard Bank Offshore European Bond Fund
Standard Bank Offshore International Bond Fund
Standard Bank Offshore Sterling Bond Fund
Standard Bank Offshore US Dollar Bond Fund

Currency Class Funds

Standard Bank Offshore Euro Fund
Standard Bank Offshore Sterling Fund
Standard Bank Offshore Swiss Franc Fund
Standard Bank Offshore US Dollar Fund

Separate reports are available for the institutional classes.

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

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.

Manager's report (continued)

Investment structure

Each of the equity, bond and currency class funds covered by this report is a feeder fund, wholly invested in matching class funds of Fidelity Funds SICAV and Fidelity Funds II SICAV. The managed class funds are each a "fund of funds" that invest in a selection of these companies. These companies are Luxembourg based investment funds whose investment manager is Fidelity International Limited. This investment arrangement provides access to Fidelity's global network of investment management and research expertise.

Results and distribution policy

The results of the retail classes for the year are set out on pages 8 to 13. It is the policy of the Manager not to distribute income. The net income of each class fund is retained within the net asset value of that class.

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

Management and administration

Manager

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

The Manager is responsible for managing the investments of the class funds. The Manager is also responsible for the periodic calculation of the net asset value of units in each class fund, administering the issue and redemption of units and the general administration of the class funds.

The Manager carries out the function of registrar.

The current directors of the Manager are shown on page 2.

K Garrod resigned on 5 April 2007, M W du Feu and J J Martin resigned on 21 May 2007. J Greig and N T Simpson were appointed on 8 May 2007. P T Hart served as a director throughout the year.

Disclosure of interest

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

Standard Bank Fund Managers Jersey Limited

7 August 2008

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Statement of Manager's and Trustee's responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 Manager confirms that it has complied with the above requirements in preparing the financial statements.

The financial statements can be located on the Standard Bank website. The maintenance and integrity of the Standard Bank Offshore website is the responsibility of the Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Trustee's report

Capita Trust Company (Jersey) Limited acted as Trustee of the Trust for the year ended 31 December 2007 and continues to act in that capacity. We have also enquired into the conduct of the Trust during the year in question. In our opinion, and to the best of our knowledge, the affairs of the Trust have been conducted in all material respects for the year in question:

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

Capita Trust Company (Jersey) Limited
Trustee

7 August 2008

Report of the independent Auditors to the unitholders of the Retail Classes of STANLIB Offshore Unit Trusts*

Report on the financial statements

We have audited the accompanying financial statements of the Retail Classes, of STANLIB Offshore Unit Trusts which comprise, for each of the Retail Classes, the Balance Sheet as of 31 December 2007 and the Statement of Total Return, the Statement of Change in Unitholders' Net Assets, the Portfolio Statement and the Summary of Material Portfolio Changes for the year then ended and a summary of significant accounting policies and other explanatory notes.

Trustees' Responsibility for the Financial Statements

The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the Trust Deed. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 trustees, 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 Retail Classes as of 31 December 2007, and of their financial performance for the year then ended in accordance with the Trust Deed.

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 only the Manager's report, the Trustee's report and the Statement of Manager's and Trustee's responsibilities.

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

The maintenance and integrity of the STANLIB Offshore Unit Trusts website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report, including the opinion, has been prepared for and only for the Trust's members as a body 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
7 August 2008

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***The Retail Classes of STANLIB Offshore Unit Trusts comprise:**

Equity Class Funds

Standard Bank Offshore America Fund
Standard Bank Offshore American Growth Fund
Standard Bank Offshore Australia Fund
Standard Bank Offshore Euro Blue Chip Fund
Standard Bank Offshore European Growth Fund
Standard Bank Offshore European Smaller Cos. Fund
Standard Bank Offshore Global Focus Fund
Standard Bank Offshore International Fund
Standard Bank Offshore Japan Fund
Standard Bank Offshore South East Asia Fund
Standard Bank Offshore United Kingdom Fund

Equity Sector Class Funds

Standard Bank Offshore Technology Fund
Standard Bank Offshore Telecommunications Fund

Managed Class Funds

Standard Bank Offshore Aggressive Fund
Standard Bank Offshore Balanced Fund
Standard Bank Offshore Conservative Fund

Bond Class Funds

Standard Bank Offshore European Bond Fund
Standard Bank Offshore International Bond Fund
Standard Bank Offshore Sterling Bond Fund
Standard Bank Offshore US Dollar Bond Fund

Currency Class Funds

Standard Bank Offshore Euro Fund
Standard Bank Offshore Sterling Fund
Standard Bank Offshore Swiss Franc Fund
Standard Bank Offshore US Dollar Fund

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Statement of Total Return for the year ended 31 December 2007 – Equity Class Funds

EQUITY CLASS FUNDS											
Class fund	Note	America		America Growth		Australia		Euro Blue Chip		European Growth	
		US\$ 2007	US\$ 2006	US\$ 2007	US\$ 2006	AU\$ 2007	AU\$ 2006	EUR 2007	EUR 2006	EUR 2007	EUR 2006
Net gains on investments during the year*	6	534,785	513,841	272,369	47,091	444,132	469,856	455,313	751,949	3,109,041	7,878,853
Dividend income		-	-	-	-	61,387	27,350	74,209	7,152	367,850	145,915
Interest received		128	56	307	379	62	66	196	-	562	117
Management fee		(20,339)	(20,592)	(4,608)	(4,604)	(10,116)	(5,501)	(14,853)	(13,176)	(147,954)	(144,537)
Custodian fee		(8,319)	-	(2,076)	-	(3,562)	-	(5,473)	-	(53,557)	-
Trustee fee		(12,203)	(12,356)	(2,765)	(2,762)	(6,069)	(3,301)	(8,912)	(7,906)	(88,773)	(86,722)
Other expenses		(32,358)	(41,182)	(7,139)	(9,208)	(16,670)	(11,001)	(24,235)	(26,352)	(242,351)	(289,074)
Net (expense)/income for the year		(73,091)	(74,074)	(16,281)	(16,195)	25,032	7,613	20,932	(40,282)	(164,223)	(374,301)
Total return		461,694	439,767	256,088	30,896	469,164	477,469	476,245	711,667	2,944,818	7,504,552
Finance costs: Interest		-	-	-	-	-	-	-	(16)	-	-
Change in net assets attributable to Unitholders		461,694	439,767	256,088	30,896	469,164	477,469	476,245	711,651	2,944,818	7,504,552

Statement of change in Unitholders' net assets for the year ended 31 December 2007 – Equity Class Funds

EQUITY CLASS FUNDS											
Class fund	Currency	America		America Growth		Australia		Euro Blue Chip		European Growth	
		US\$ 2007	US\$ 2006	US\$ 2007	US\$ 2006	AU\$ 2007	AU\$ 2006	EUR 2007	EUR 2006	EUR 2007	EUR 2006
Net assets at the beginning of the year		8,326,916	8,918,930	1,905,032	1,935,975	3,004,763	1,628,101	5,855,862	5,049,496	58,514,466	58,568,455
Movement due to the sale and repurchase of units:											
Amounts received on creation of units		161,271	141,713	12,380	241,614	1,679,957	1,058,765	630,651	849,671	2,151,925	872,025
Less: Amounts paid on cancellation of units		(1,236,550)	(1,173,494)	(361,505)	(303,453)	(208,565)	(159,572)	(1,160,289)	(754,956)	(6,101,829)	(8,430,566)
Change in net assets attributable to Unitholders (as above)		461,694	439,767	256,088	30,896	469,164	477,469	476,245	711,651	2,944,818	7,504,552
Net assets at the end of the year		7,713,331	8,326,916	1,811,995	1,905,032	4,945,319	3,004,763	5,802,469	5,855,862	57,509,380	58,514,466

*Refer to note 1(a) for the change in accounting policy.
The notes on pages 32 to 39 form an integral part of these financial statements.

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EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		International		Japan		South-East Asia		United Kingdom	
EUR 2007	EUR 2006	US\$ 2007	US\$ 2006	US\$ 2007	US\$ 2006	Yen 2007	Yen 2006	US\$ 2007	US\$ 2006	£ 2007	£ 2006
60,453	502,221	319,336	215,444	7,154,619	7,533,938	(64,556,861)	(1,039,798)	4,107,338	1,675,683	66,345	165,881
-	-	-	3,504	-	-	-	-	23,490	13,872	24,891	42,827
35	52	179	-	721	354	-	-	833	66	-	30
(7,047)	(5,673)	(4,764)	(3,874)	(142,869)	(145,251)	(1,320,910)	(1,399,928)	(26,589)	(13,599)	(9,510)	(9,032)
(2,426)	-	(1,814)	-	(55,190)	-	(500,842)	-	(9,605)	-	(3,758)	-
(4,228)	(3,404)	(2,858)	(2,325)	(85,721)	(87,151)	(792,551)	(839,953)	(15,953)	(8,160)	(5,706)	(5,407)
(11,669)	(11,346)	(7,720)	(7,749)	(230,548)	(290,503)	(2,140,975)	(2,799,853)	(43,574)	(27,199)	(15,263)	(18,094)
(25,335)	(20,371)	(16,977)	(10,444)	(513,607)	(522,551)	(4,755,278)	(5,039,734)	(71,398)	(35,020)	(9,346)	10,324
35,118	481,850	302,359	205,000	6,641,012	7,011,387	(69,312,139)	(6,079,532)	4,035,940	1,640,663	56,999	176,205
-	-	-	(5)	-	-	(475)	(3,407)	-	-	(45)	-
35,118	481,850	302,359	204,995	6,641,012	7,011,387	(69,312,614)	(6,082,939)	4,035,940	1,640,663	56,954	176,205

EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		International		Japan		South-East Asia		United Kingdom	
EUR 2007	EUR 2006	US\$ 2007	US\$ 2006	US\$ 2007	US\$ 2006	Yen 2007	Yen 2006	US\$ 2007	US\$ 2006	£ 2007	£ 2006
2,389,482	2,176,933	1,712,956	1,365,065	57,101,869	60,192,434	555,471,209	551,343,872	7,336,659	4,186,078	3,777,585	3,642,705
679,727	202,703	672,306	373,326	1,175,199	553,345	52,228,706	103,498,131	4,814,852	2,120,060	359,018	435,927
(480,314)	(472,004)	(342,263)	(230,430)	(8,808,324)	(10,655,297)	(104,831,916)	(93,287,855)	(1,184,148)	(610,142)	(587,224)	(477,252)
35,118	481,850	302,359	204,995	6,641,012	7,011,387	(69,312,614)	(6,082,939)	4,035,940	1,640,663	56,954	176,205
2,624,013	2,389,482	2,345,358	1,712,956	56,109,756	57,101,869	433,555,385	555,471,209	15,003,303	7,336,659	3,606,333	3,777,585

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Statement of Total Return for the year ended 31 December 2007 – Equity Sector Class Funds

Class fund	Note	EQUITY SECTOR CLASS FUNDS			
		Technology		Telecommunications	
		EUR 2007	EUR 2006	EUR 2007	EUR 2006
Net gains/(losses) on investments during the year*	8	50,612	(5,012)	124,805	162,504
Dividend income		–	–	1,720	–
Interest received		123	6	148	2,304
Management fee		(2,413)	(2,514)	(2,233)	(1,984)
Custodian fee		(907)	–	(809)	–
Trustee fee		(1,448)	(1,508)	(1,340)	(1,190)
Other expenses		(3,919)	(5,028)	(3,659)	(3,967)
Net expense for the year		(8,564)	(9,044)	(6,173)	(4,837)
Change in net assets attributable to Unitholders		42,048	(14,056)	118,632	157,667

Statement of change in Unitholders' net assets for the year ended 31 December 2007 – Equity Sector Class Funds

Class fund	Currency	EQUITY SECTOR CLASS FUNDS			
		Technology		Telecommunications	
		EUR 2007	EUR 2006	EUR 2007	EUR 2006
Net assets at the beginning of the year		975,836	1,134,703	805,825	831,029
Movement due to the sale and repurchase of units:					
Amounts received on creation of units		640,609	50,018	196,636	3,478
Less: Amounts paid on cancellation of units		(167,731)	(194,829)	(101,866)	(186,349)
Change in net assets attributable to Unitholders (as above)		42,048	(14,056)	118,632	157,667
Net assets at the end of the year		1,490,762	975,836	1,019,227	805,825

*Refer to note 1(a) for the change in accounting policy.

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Statement of Total Return for the year ended 31 December 2007 – Managed, Bond and Currency Class Funds

Class fund	Note	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
		Aggressive		Balanced		Conservative		European Bond		International Bond	
		US\$ 2007	US\$ 2006	US\$ 2007	US\$ 2006	US\$ 2007	US\$ 2006	EUR 2007	EUR 2006	US\$ 2007	US\$ 2006
Net gains/(losses) on investments during the year*	10	640,463	833,756	2,203,364	2,589,203	1,386,194	2,771,233	(108,244)	(106,122)	121,580	115,624
Gain/(loss) on foreign exchange		2,085	–	(30,728)	–	(89,532)	(85,643)	–	–	–	–
Dividend income		29,117	11,158	394,532	407,113	60,687	275,058	74,912	89,933	84,042	110,531
Interest received		–	–	6,490	–	6,637	–	28	3	105	–
Management fee		(34,939)	(41,374)	(172,780)	(130,340)	(150,974)	(156,113)	(10,549)	(12,530)	(15,787)	(17,862)
Custodian fee		(6,216)	–	(32,218)	–	(29,663)	–	(1,989)	–	(3,118)	–
Trustee fee		(10,482)	(12,412)	(51,834)	(39,102)	(45,292)	(46,834)	(3,165)	(3,759)	(4,736)	(5,358)
Other expenses		(28,722)	(41,374)	(140,562)	(130,340)	(121,691)	(156,113)	(8,559)	(12,530)	(12,669)	(17,862)
Net (expense)/income for the year		(49,157)	(84,002)	(27,100)	107,331	(369,828)	(169,645)	50,678	61,117	47,837	69,449
Total return		591,306	749,754	2,176,264	2,696,534	1,016,366	2,601,588	(57,566)	(45,005)	169,417	185,073
Finance costs: Interest		(921)	(1,216)	–	(12,952)	–	(12,569)	–	–	–	(30)
Change in net assets attributable to Unitholders		590,385	748,538	2,176,264	2,683,582	1,016,366	2,589,019	(57,566)	(45,005)	169,417	185,043

Statement of change in Unitholders' net assets for the year ended 31 December 2007 – Managed, Bond and Currency Class Funds

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		International Bond	
	US\$ 2007	US\$ 2006	US\$ 2007	US\$ 2006	US\$ 2007	US\$ 2006	EUR 2007	EUR 2006	US\$ 2007	US\$ 2006
Net assets at the beginning of the year	7,725,078	6,170,471	30,453,272	24,015,072	29,757,447	37,693,941	2,361,193	2,689,288	3,385,755	3,671,032
Movement due to the sale and repurchase of units:										
Amounts received on creation of units	1,042,426	3,650,764	15,144,322	6,524,420	7,106,141	1,896,877	15,661	143,091	146,878	609,227
Less: Amounts paid on cancellation of units	(1,996,872)	(2,844,695)	(3,241,014)	(2,769,802)	(4,497,156)	(12,422,390)	(427,141)	(426,181)	(589,158)	(1,079,547)
Change in net assets attributable to Unitholders (as above)	590,385	748,538	2,176,264	2,683,582	1,016,366	2,589,019	(57,566)	(45,005)	169,417	185,043
Net assets at the end of the year	7,361,017	7,725,078	44,532,844	30,453,272	33,382,798	29,757,447	1,892,147	2,361,193	3,112,892	3,385,755

*Refer to note 1(a) for the change in accounting policy.

The notes on pages 32 to 39 form an integral part of these financial statements.

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BOND CLASS FUNDS

Sterling Bond		US Dollar Bond		Euro		Sterling		Swiss Franc		US Dollar	
£ 2007	£ 2006	US\$ 2007	US\$ 2006	EUR 2007	EUR 2006	£ 2007	£ 2006	CHF 2007	CHF 2006	US\$ 2007	US\$ 2006
(106,050)	(227,504)	(14,520)	(17,815)	405,768	326,113	503,337	432,478	9,565	1,935	703,451	754,378
-	-	-	-	-	-	-	-	-	-	-	-
171,773	241,680	85,767	111,343	-	-	-	-	-	-	-	-
297	12	138	-	844	912	683	1,048	26	22	1,607	1,752
(17,389)	(25,441)	(9,888)	(14,584)	-	(16,758)	-	-	-	-	-	-
(3,542)	-	(2,136)	-	(8,343)	-	(10,382)	-	(574)	-	(10,910)	-
(5,217)	(7,632)	(2,918)	(4,374)	(13,990)	-	(15,589)	(12,524)	(907)	(1,107)	(16,973)	(19,891)
(13,847)	(25,441)	(7,591)	(14,581)	(5,646)	(16,758)	(646)	(12,525)	(334)	(1,107)	(6,062)	(19,891)
132,075	183,178	63,372	77,804	(27,135)	(32,604)	(25,934)	(24,001)	(1,789)	(2,192)	(32,338)	(38,030)
26,025	(44,326)	48,852	59,989	378,633	293,509	477,403	408,477	7,776	(257)	671,113	716,348
-	-	-	(30)	-	-	-	-	-	-	-	-
26,025	(44,326)	48,852	59,959	378,633	293,509	477,403	408,477	7,776	(257)	671,113	716,348

BOND CLASS FUNDS

Sterling Bond		US Dollar Bond		Euro		Sterling		Swiss Franc		US Dollar	
£ 2007	£ 2006	US\$ 2007	US\$ 2006	EUR 2007	EUR 2006	£ 2007	£ 2006	CHF 2007	CHF 2006	US\$ 2007	US\$ 2006
4,696,789	5,235,607	2,860,358	2,951,394	15,227,705	19,390,509	11,381,321	13,886,690	948,890	1,266,997	18,152,055	22,886,130
24,692	558,827	100,333	497,608	691,718	1,317,729	1,042,582	304,722	49,223	49,996	1,188,918	755,014
(1,957,507)	(1,053,319)	(1,644,124)	(648,603)	(3,092,375)	(5,774,042)	(1,849,342)	(3,218,568)	(100,060)	(367,846)	(3,623,635)	(6,205,437)
26,025	(44,326)	48,852	59,959	378,633	293,509	477,403	408,477	7,776	(257)	671,113	716,348
2,789,999	4,696,789	1,365,419	2,860,358	13,205,681	15,227,705	11,051,964	11,381,321	905,829	948,890	16,388,451	18,152,055

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Portfolio statement as at 31 December 2007

Class fund	Investee fund	Holding at 31 December 2007	Market value US\$	Percentage of total net assets
Managed Class Funds	Collective Investment Schemes (99.94%, 2006 – 99.95%)			
Aggressive	Fidelity Funds (Equity Fund) - American Diversified USD Shares	88,442	1,289,478	17.52
	Fidelity Funds (Equity Fund) - America Fund	135,650	730,475	9.92
	Fidelity Funds (Equity Fund) - Japan Fund	327,122	612,870	8.33
	Fidelity Funds (Bond Fund) - International Bond Fund	474,809	559,325	7.60
	Fidelity Funds (Equity Fund) - Global Property Fund GBP	259,399	553,538	7.52
	Fidelity Funds (Equity Fund) - American Growth Fund	17,390	534,385	7.26
	Fidelity Funds (Equity Fund) - Euro Blue Chip Fund	17,709	514,730	6.99
	Fidelity Funds (Equity Fund) - European Growth Fund	25,417	479,765	6.52
	Fidelity Funds (Equity Fund) - Global Focus Fund USD Shares	8,259	366,787	4.98
	Fidelity Funds (Equity Fund) - European Aggressive Fund	6,316	215,069	2.92
	Fidelity Funds (Equity Fund) - United Kingdom Fund	58,535	213,930	2.91
	Fidelity Funds (Equity Fund) - South East Asia Fund	28,687	199,575	2.70
	Fidelity Funds (Currency Fund) - Euro Short Term Bond Fund A	5,813	178,830	2.43
	Fidelity Funds (Equity Fund) - European Smaller Companies Fund	3,367	138,215	1.88
	Fidelity Funds (Equity Fund) - India Focus Fund USD Shares	2,652	117,118	1.59
	Fidelity Funds (Equity Fund) - Emerging Markets Fund	4,396	115,841	1.57
	Fidelity Funds (Currency Fund) - US Dollar Currency Fund	3,116	101,906	1.38
	Fidelity Funds (Equity Fund) - Latin American Fund	2,133	87,391	1.19
	Fidelity Funds (Currency Fund) - Sterling Currency Fund	1,955	80,244	1.09
	Fidelity Funds (Equity Fund) - Japan Advantage Fund	458	77,859	1.06
	Fidelity Funds (Equity Fund) - China Focus Fund A USD	1,513	76,449	1.04
	Fidelity Funds (Equity Fund) - Japan Smaller Companies Fund	5,342	61,684	0.84
	Fidelity Funds (Equity Fund) - Australia Fund	1,101	51,466	0.70
	Portfolio of investments		7,356,930	99.94
	Net current assets		4,087	0.06
	Net Assets		7,361,017	100.00

STANLIB Offshore Unit Trusts
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Class fund	Investee fund	Holding at 31 December 2007	Market value US\$	Percentage of total net assets
Managed Class Funds (continued) Collective Investment Schemes (99.94%, 2006 – 99.97%)				
Balanced	Fidelity Funds (Bond Fund) - International Bond Fund	5,335,821	6,285,597	14.11
	Fidelity Funds (Equity Fund) - Global Focus Fund USD Shares	103,958	4,616,786	10.37
	Fidelity Funds (Equity Fund) - Global Property Fund GBP	1,653,083	3,527,559	7.92
	Fidelity Funds (Bond Fund) - Euro Bond Fund	190,139	3,074,646	6.90
	Fidelity Funds (Equity Fund) - American Diversified USD Shares	160,524	2,340,434	5.26
	Fidelity Funds (Bond Fund) - US Dollar Bond Fund	319,350	1,940,692	4.36
	Fidelity Funds (Currency Fund) - Euro Currency Fund	75,730	1,904,200	4.28
	Fidelity Funds (Sector Fund) - Global Industrials Fund	29,455	1,524,954	3.42
	Fidelity Funds (Currency Fund) - US Dollar Currency Fund	39,514	1,292,350	2.90
	Fidelity Funds (Equity Fund) - America Fund	238,070	1,282,007	2.88
	Fidelity Funds (Currency Fund) - Euro Short Term Bond Fund A	40,619	1,249,522	2.81
	Fidelity Funds (Equity Fund) - American Growth Fund	39,346	1,209,114	2.72
	Fidelity Funds (Currency Fund) - Sterling Currency Fund	28,995	1,190,011	2.67
	Fidelity Funds (Sector Fund) - Global Financial Services Fund	35,653	1,149,920	2.58
	Fidelity Funds (Sector Fund) - Global Consumer Industries Fund	34,753	1,049,242	2.36
	Fidelity Funds (Equity Fund) - Euro Blue Chip Fund	34,182	993,543	2.23
	Fidelity Funds (Equity Fund) - European Growth Fund	51,743	976,670	2.19
	Fidelity Funds (Equity Fund) - European Aggressive Fund	24,499	834,238	1.87
	Fidelity Funds (Equity Fund) - Japan Fund	372,890	698,616	1.57
	Fidelity Funds (Sector Fund) - Global Technology Fund	72,005	673,561	1.51
	Fidelity Funds (Equity Fund) - South East Asia Fund	88,323	614,465	1.38
	Fidelity Funds (Equity Fund) - European Larger Companies Fund	10,846	601,620	1.35
	Fidelity Funds (Equity Fund) - Emerging Markets Fund	21,747	573,037	1.29
	Fidelity Funds (Bond Fund) - Sterling Bond Fund	977,158	532,618	1.20
	Fidelity Funds (Sector Fund) - Global Health Care Fund	22,892	514,103	1.15
	Fidelity Funds (Equity Fund) - Asia Pacific Property Fund A USD	45,885	492,805	1.11
	Fidelity Funds (Equity Fund) - United Kingdom Fund	125,771	459,662	1.03
	Fidelity Funds (Equity Fund) - Australia Fund	8,982	419,787	0.94

STANLIB Offshore Unit Trusts
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Portfolio statement as at 31 December 2007 *(continued)*

Class fund	Investee fund	Holding at 31 December 2007	Market value US\$	Percentage of total net assets
Managed Class Funds (continued) Collective Investment Schemes (99.94%, 2006 – 99.97%)				
Balanced (continued)	Fidelity Funds (Equity Fund) - Japan Dividend Growth Fund A-JPY	46,755	394,079	0.88
	Fidelity Funds (Equity Fund) - European Smaller Companies Fund	8,314	341,318	0.77
	Fidelity Funds (Equity Fund) - Japan Advantage Fund	1,679	285,631	0.64
	Fidelity Funds (Sector Fund) - Global Telecommunications Fund	21,442	279,070	0.63
	Fidelity Funds (Equity Fund) - China Focus Fund A USD	5,438	274,858	0.62
	Fidelity Funds (Equity Fund) - Latin American Fund	6,482	265,555	0.60
	Fidelity Funds (Equity Fund) - India Focus Fund USD Shares	5,511	243,367	0.55
	Fidelity Funds (Equity Fund) - Japan Smaller Companies Fund	17,857	206,198	0.46
	Fidelity MultiManager SICAV (Equity - A - Shares) - European Property Securities Fund A-ACC-Euro	15,842	193,522	0.43
	Portfolio of investments		44,505,357	99.94
	Net current assets		27,487	0.06
	Net Assets		44,532,844	100.00

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Class fund	Investee fund	Holding at 31 December 2007	Market value US\$	Percentage of total net assets
Managed Class Funds (continued) Collective Investment Schemes (100.07%, 2006 – 100.01%)				
Conservative	Fidelity Funds (Currency Fund) - US Dollar Currency Fund	398,794	13,042,969	39.07
	Fidelity Funds (Equity Fund) - Global Property Fund GBP	2,468,006	5,266,547	15.78
	Fidelity Fund (Asset Allocation) - FPS Global Growth Fund USD	156,379	3,315,228	9.93
	Fidelity Funds (Currency Fund) - Sterling Currency Fund	40,914	1,660,904	4.98
	Fidelity Funds (Currency Fund) - Euro Short Term Bond Fund A	40,514	1,246,305	3.73
	Fidelity Funds (Bond Fund) - European High Yield Fund	81,769	1,075,367	3.22
	Fidelity Funds (Equity Fund) - America Fund	175,518	945,165	2.83
	Fidelity Funds (Equity Fund) - Japan Smaller Companies Fund	76,983	888,945	2.66
	Fidelity Funds (Equity Fund) - American Diversified USD Shares	60,933	888,403	2.66
	Fidelity Funds (Equity Fund) - Japan Fund	437,959	820,524	2.46
	Fidelity Funds (Currency Fund) - Euro Currency Fund	30,634	770,289	2.31
	Fidelity Funds (Equity Fund) - FF European Dynamic Growth Fund A-Euro	16,958	711,594	2.13
	Fidelity Funds (Equity Fund) - European Larger Companies Fund	11,902	660,215	1.98
	Fidelity Funds (Equity Fund) - China Focus Fund A USD	12,546	634,089	1.90
	Fidelity Funds (Equity Fund) - European Growth Fund	30,929	583,789	1.75
	Fidelity Funds (Equity Fund) - South East Asia Fund	67,736	471,242	1.41
	Fidelity Funds (Currency Fund) - Australian Currency Fund	15,982	425,179	1.27
	Portfolio of investments		33,406,754	100.07
	Net current liabilities		(23,956)	(0.07)
	Net Assets		33,382,798	100.00

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Portfolio statement as at 31 December 2007 *(continued)*

Class fund	Investee fund	Holding at 31 December 2007	Market value US\$
Equity Class Funds			
Standard Bank Offshore America Fund	Fidelity Funds America Fund	1,433,160	7,717,567
Standard Bank Offshore American Growth Fund	Fidelity Funds American Growth Fund	58,916	1,810,474
Standard Bank Offshore Australia Fund	Fidelity Funds Australia Fund	92,992	4,949,968
Standard Bank Offshore Euro Blue Chip Fund	Fidelity Funds Euro Blue Chip Fund	291,936	5,803,692
Standard Bank Offshore European Growth Fund	Fidelity Funds European Growth Fund	4,457,286	57,543,560
Standard Bank Offshore European Smaller Cos. Fund	Fidelity Funds European Smaller Cos. Fund	93,463	2,624,439
Standard Bank Offshore Global Focus Fund	Fidelity Funds Global Focus Fund	52,768	2,343,419
Standard Bank Offshore International Fund	Fidelity Funds International Fund	1,389,853	56,136,178
Standard Bank Offshore Japan Fund	Fidelity Funds Japan Fund	2,071,290	433,520,980
Standard Bank Offshore South East Asia Fund	Fidelity Funds South East Asia Fund	2,157,998	15,013,190
Standard Bank Offshore United Kingdom Fund	Fidelity Funds United Kingdom Fund	1,965,330	3,608,346
Equity Sector Class Funds			
Standard Bank Offshore Technology Fund	Fidelity Funds Technology Fund	232,966	1,490,515
Standard Bank Offshore Telecommunications Fund	Fidelity Funds Telecommunications Fund	113,819	1,013,219
Bond Class Funds			
Standard Bank Offshore European Bond Fund	Fidelity Funds Euro Bond Fund	171,075	1,892,088
Standard Bank Offshore International Bond Fund	Fidelity Funds International Bond Fund	2,643,569	3,114,124
Standard Bank Offshore Sterling Bond Fund	Fidelity Funds Sterling Bond Fund	10,174,270	2,787,750
Standard Bank Offshore US Dollar Bond Fund	Fidelity Funds US Dollar Bond Fund	224,780	1,365,990
Currency Class Funds			
Standard Bank Offshore Euro Fund	Fidelity Funds II - Euro Currency Fund	767,807	13,204,750
Standard Bank Offshore Sterling Fund	Fidelity Funds II - Sterling Currency Fund	535,381	11,038,495
Standard Bank Offshore Swiss Franc Fund	Fidelity Funds II - Swiss Franc Currency Fund	29,033	905,651
Standard Bank Offshore US Dollar Fund	Fidelity Funds II - US Dollar Currency Fund	500,972	16,384,806

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STANLIB Offshore Unit Trusts
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Balance sheet as at 31 December 2007 – Equity Class Funds

Class fund	EQUITY CLASS FUNDS											
	America				America Growth				Australia			
	2007	2007 Net assets	2006	2006 Net assets	2007	2007 Net assets	2006	2006 Net assets	2007	2007 Net assets	2006	2006 Net assets
Currency	US\$	%	US\$	%	US\$	%	US\$	%	AU\$	%	AU\$	%
Assets												
Investments*	7,717,567	100.05	8,331,758	100.06	1,810,474	99.92	1,900,960	99.79	4,949,968	100.09	3,006,233	100.05
Cash at bank	4,251	0.06	1,095	0.01	2,957	0.16	5,199	0.27	(841)	(0.01)	551	0.02
Receivables on investments sold	–	–	8,658	0.10	1,062	0.06	–	–	–	–	–	–
Receivables on units issued	–	–	–	–	–	–	–	–	35,707	0.72	42,771	1.42
Receivables and prepaid expenses	18	–	11	–	–	–	205	0.01	44	0.00	23	–
Total Assets	7,721,836	100.11	8,341,522	100.17	1,814,493	100.14	1,906,364	100.07	4,984,878	100.80	3,049,578	101.49
Liabilities												
Payables on investment purchases	–	–	–	–	–	–	–	–	(35,723)	(0.72)	(42,769)	(1.42)
Payables for cancellation of units	(2,553)	(0.03)	(8,659)	(0.10)	(1,101)	(0.06)	–	–	–	–	–	–
Payables and accrued expenses	(5,952)	(0.08)	(5,947)	(0.07)	(1,397)	(0.08)	(1,332)	(0.07)	(3,836)	(0.08)	(2,046)	(0.07)
Total Liabilities	(8,505)	(0.11)	(14,606)	(0.17)	(2,498)	(0.14)	(1,332)	(0.07)	(39,559)	(0.80)	(44,815)	(1.49)
Net assets attributable to Unitholders	7,713,331	100.00	8,326,916	100.00	1,811,995	100.00	1,905,032	100.00	4,945,319	100.00	3,004,763	100.00
Units in issue (see note 7 & 9)	432,533		493,623		123,449		149,525		197,019		136,847	
Net asset value per unit	17.83		16.87		14.68		12.74		25.10		21.96	

The financial statements on pages 8 to 39 were approved by the board of Standard Bank Fund Managers Jersey Limited on 7 August 2008.

P T Hart
Director

N T Simpson
Director

*Refer to note 1(a) for the change in accounting policy.
The notes on pages 32 to 39 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts
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EQUITY CLASS FUNDS

Euro Blue Chip				European Growth				European Smaller Companies			
2007	2007 Net assets	2006	2006 Net assets	2007	2007 Net assets	2006	2006 Net assets	2007	2007 Net assets	2006	2006 Net assets
EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
5,803,692	100.02	5,859,271	100.06	57,543,560	100.06	58,553,926	100.06	2,624,439	100.02	2,390,046	100.02
3,131	0.05	667	0.01	9,556	0.02	1,654	-	1,551	0.06	1,047	0.05
6,347	0.11	-	-	-	-	10,205	0.02	-	-	-	-
6,119	0.11	57,969	0.99	4,525	0.01	9,095	0.02	-	-	-	-
68	-	11	-	85	-	54	-	36	-	18	-
5,819,357	100.29	5,917,918	101.06	57,557,726	100.09	58,574,934	100.10	2,626,026	100.08	2,391,111	100.07
(6,117)	(0.11)	(57,971)	(0.99)	(4,528)	(0.01)	-	-	-	-	-	-
(6,377)	(0.11)	-	-	-	-	(19,324)	(0.03)	-	-	-	-
(4,394)	(0.07)	(4,085)	(0.07)	(43,818)	(0.08)	(41,144)	(0.07)	(2,013)	(0.08)	(1,629)	(0.07)
(16,888)	(0.29)	(62,056)	(1.06)	(48,346)	(0.09)	(60,468)	(0.10)	(2,013)	(0.08)	(1,629)	(0.07)
5,802,469	100.00	5,855,862	100.00	57,509,380	100.00	58,514,466	100.00	2,624,013	100.00	2,389,482	100.00
404,111		441,270		3,088,624		3,300,958		124,879		115,934	
14.36		13.27		18.62		17.73		21.04		20.61	

Standard Bank Offshore Unit Trusts
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Balance sheet as at 31 December 2007 – Equity Class and Equity Sector Class Funds

Class fund	EQUITY CLASS FUNDS											
	Global Focus				International				Japan			
	2007	2007 Net assets	2006	2006 Net assets	2007	2007 Net assets	2006	2006 Net assets	2007	2007 Net assets	2006	2006 Net assets
Currency	US\$	%	US\$	%	US\$	%	US\$	%	Yen	%	Yen	%
Assets												
Investments*	2,343,419	99.92	1,713,506	100.03	56,136,178	100.05	57,137,539	100.06	433,520,980	99.99	555,148,346	99.94
Cash at bank	3,711	0.16	683	0.04	17,203	0.03	5,249	0.01	376,253	0.09	701,069	0.13
Receivables on investments sold	-	-	-	-	20,117	0.04	8,373	0.01	-	-	-	-
Receivables on units issued	-	-	-	-	-	-	28,777	0.05	-	-	8,156,883	1.47
Receivables and prepaid expenses	-	-	-	-	-	-	84	0.01	-	-	-	-
Total Assets	2,347,130	100.08	1,714,189	100.07	56,173,498	100.12	57,180,022	100.14	433,897,233	100.08	564,006,298	101.54
Liabilities												
Payables on investment purchases	-	-	-	-	-	-	-	-	-	-	(6,745,083)	(1.21)
Payables for cancellation of units	-	-	-	-	(20,371)	(0.04)	(37,525)	(0.07)	-	-	(1,402,476)	(0.25)
Payables and accrued expenses	(1,772)	(0.08)	(1,233)	(0.07)	(43,371)	(0.08)	(40,628)	(0.07)	(341,848)	(0.08)	(387,530)	(0.08)
Total Liabilities	(1,772)	(0.08)	(1,233)	(0.07)	(63,742)	(0.12)	(78,153)	(0.14)	(341,848)	(0.08)	(8,535,089)	(1.54)
Net assets attributable to Unitholders	2,345,358	100.00	1,712,956	100.00	56,109,756	100.00	57,101,869	100.00	433,555,385	100.00	555,471,209	100.00
Units in issue (see note 7 & 9)	124,784		108,057		2,929,196		3,352,011		3,399,679		3,774,031	
Net asset value per unit	18.80		15.85		19.16		17.04		127.69		147.18	

The financial statements on pages 8 to 39 were approved by the board of Standard Bank Fund Managers Jersey Limited on 7 August 2008.

P T Hart
Director

N T Simpson
Director

*Refer to note 1(a) for the change in accounting policy.
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Standard Bank Offshore Unit Trusts
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EQUITY CLASS FUNDS

South-East Asia				United Kingdom			
2007	2007	2006	2006	2007	2007	2006	2006
Net	Net	Net	Net	Net	Net	Net	Net
assets	assets	assets	assets	assets	assets	assets	assets
US\$	%	US\$	%	£	%	£	%
15,013,190	100.07	7,339,813	100.05	3,608,346	100.06	3,780,030	100.06
785	0.01	1,750	0.02	7,276	0.20	4,092	0.11
-	-	-	-	-	-	-	-
110,534	0.74	68,766	0.94	-	-	-	-
634	-	81	-	28	-	33	-
15,125,143	100.82	7,410,410	101.01	3,615,650	100.26	3,784,155	100.17
(110,514)	(0.74)	(68,762)	(0.94)	-	-	-	-
-	-	-	-	(6,339)	(0.18)	(4,002)	(0.11)
(11,326)	(0.08)	(4,989)	(0.07)	(2,978)	(0.08)	(2,568)	(0.06)
(121,840)	(0.82)	(73,751)	(1.01)	(9,317)	(0.26)	(6,570)	(0.17)
15,003,303	100.00	7,336,659	100.00	3,606,333	100.00	3,777,585	100.00
662,579		494,685		256,185		273,375	
22.64		14.83		14.08		13.82	

EQUITY SECTOR CLASS FUNDS

Technology				Telecommunications			
2007	2007	2006	2006	2007	2007	2006	2006
Net	Net	Net	Net	Net	Net	Net	Net
assets	assets	assets	assets	assets	assets	assets	assets
EUR	%	EUR	%	EUR	%	EUR	%
1,490,515	99.98	976,325	100.05	1,013,219	99.41	806,325	100.06
1,018	0.07	241	0.02	6,813	0.67	110	0.01
-	-	5,336	0.55	1,940	0.19	6,521	0.81
586,697	39.36	-	-	9,817	0.96	-	-
-	-	4	-	11	-	2	-
2,078,230	139.41	981,906	100.62	1,031,800	101.23	812,958	100.89
(586,726)	(39.36)	-	-	(9,810)	(0.95)	-	-
-	-	(5,370)	(0.55)	(1,990)	(0.20)	(6,563)	(0.81)
(742)	(0.05)	(700)	(0.07)	(773)	(0.08)	(570)	(0.07)
(587,468)	(39.41)	(6,070)	(0.62)	(12,573)	(1.23)	(7,133)	(0.88)
1,490,762	100.00	975,836	100.00	1,019,227	100.00	805,825	100.00
228,601		156,714		131,193		118,772	
6.52		6.23		7.77		6.78	

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Balance sheet as at 31 December 2007 – Managed and Bond Class Funds

Class fund	MANAGED CLASS FUNDS											
	Aggressive				Balanced				Conservative			
	2007	2007 Net assets	2006	2006 Net assets	2007	2007 Net assets	2006	2006 Net assets	2007	2007 Net assets	2006	2006 Net assets
Currency	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%
Assets												
Investments*	7,356,930	99.94	7,721,523	99.95	44,505,357	99.94	30,442,763	99.97	33,406,754	100.07	29,759,277	100.01
Cash at bank	11,324	0.16	11,079	0.15	59,795	0.14	40,807	0.13	11,865	0.04	(4,379)	(0.01)
Receivables on investments sold	-	-	-	-	-	-	-	-	-	-	260,781	0.88
Receivables on units issued	-	-	-	-	275,064	0.62	107,400	0.35	241,010	0.72	-	-
Receivables and prepaid expenses	-	-	-	-	10,700	0.02	-	-	-	-	-	-
Total Assets	7,368,254	100.10	7,732,602	100.10	44,850,916	100.72	30,590,970	100.45	33,659,629	100.83	30,015,679	100.88
Liabilities												
Payables on investment purchases	-	-	-	-	(275,053)	(0.62)	(107,932)	(0.35)	(241,004)	(0.72)	-	(0.01)
Payables for cancellation of units	-	-	-	-	-	-	(797)	-	(3,302)	(0.01)	(230,793)	(0.78)
Payables and accrued expenses	(7,237)	(0.10)	(7,524)	(0.10)	(43,019)	(0.10)	(28,969)	(0.10)	(32,525)	(0.10)	(27,439)	(0.09)
Total Liabilities	(7,237)	(0.10)	(7,524)	(0.10)	(318,072)	(0.72)	(137,698)	(0.45)	(276,831)	(0.83)	(258,232)	(0.88)
Net assets attributable to Unitholders	7,361,017	100.00	7,725,078	100.00	44,532,844	100.00	30,453,272	100.00	33,382,798	100.00	29,757,447	100.00
Units in issue (see note 11)	402,687		461,979		2,533,371		1,870,316		2,129,650		1,969,876	
Net asset value per unit	18.28		16.72		17.57		16.28		15.68		15.11	

The financial statements on pages 8 to 39 were approved by the board of Standard Bank Fund Managers Jersey Limited on 7 August 2008.

P T Hart
Director

N T Simpson
Director

*Refer to note 1(a) for the change in accounting policy.
The notes on pages 32 to 39 form an integral part of these financial statements.

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BOND CLASS FUNDS

European Bond				International Bond				Sterling Bond				US Dollar Bond			
2007	2007 Net assets	2006	2006 Net assets	2007	2007 Net assets	2006	2006 Net assets	2007	2007 Net assets	2006	2006 Net assets	2007	2007 Net assets	2006	2006 Net assets
EUR	%	EUR	%	US\$	%	US\$	%	£	%	£	%	US\$	%	US\$	%
1,892,088	100.00	2,362,781	100.07	3,114,124	100.04	3,388,065	100.08	2,787,750	99.92	4,700,820	100.09	1,365,990	100.04	2,862,673	100.09
1,904	0.10	574	0.02	1,793	0.06	789	0.02	2,437	0.09	257	0.01	759	0.06	295	0.01
-	-	-	-	-	-	15,195	0.45	2,500	0.09	6,230	0.12	-	-	2,962	0.10
3,466	0.18	6,964	0.30	-	-	-	-	6,920	0.25	-	-	-	-	-	-
-	-	5	-	9	-	-	-	-	-	34	-	2	-	17	-
1,897,458	100.28	2,370,324	100.39	3,115,926	100.10	3,404,049	100.55	2,799,607	100.35	4,707,341	100.22	1,366,751	100.10	2,865,947	100.20
(3,442)	(0.18)	(6,972)	(0.30)	-	-	-	-	(6,913)	(0.25)	-	-	-	-	-	-
-	-	-	-	-	-	(15,148)	(0.45)	-	-	(6,201)	(0.13)	-	-	(2,956)	(0.10)
(1,869)	(0.10)	(2,159)	(0.09)	(3,034)	(0.10)	(3,146)	(0.10)	(2,695)	(0.10)	(4,351)	(0.09)	(1,332)	(0.10)	(2,633)	(0.10)
(5,311)	(0.28)	(9,131)	(0.39)	(3,034)	(0.10)	(18,294)	(0.55)	(9,608)	(0.35)	(10,552)	(0.22)	(1,332)	(0.10)	(5,589)	(0.20)
1,892,147	100.00	2,361,193	100.00	3,112,892	100.00	3,385,755	100.00	2,789,999	100.00	4,696,789	100.00	1,365,419	100.00	2,860,358	100.00
158,058		191,740		203,106		233,769		169,322		290,874		97,716		210,433	
11.97		12.31		15.33		14.48		16.48		16.15		13.97		13.59	

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Balance sheet as at 31 December 2007 – Currency Class Funds

Class fund	CURRENCY CLASS FUNDS											
	Euro				Sterling				Swiss Franc			
	2007	2007 Net assets	2006	2006 Net assets	2007	2007 Net assets	2006	2006 Net assets	2007	2007 Net assets	2006	2006 Net assets
Currency	EUR	%	EUR	%	£	%	£	%	CHF	%	CHF	%
Assets												
Investments*	13,204,750	99.99	15,229,528	100.02	11,038,495	99.88	11,381,953	100.01	905,651	99.98	948,867	100.00
Cash at bank	70,390	0.54	337	–	31,821	0.29	757	0.01	353	0.04	169	0.02
Receivables on investments sold	3,109	0.02	6,008	0.04	–	–	–	–	49,213	5.43	–	–
Receivables on units issued	24,659	0.19	–	–	–	–	–	–	–	–	–	–
Receivables and prepaid expenses	–	–	253	–	–	–	423	–	–	–	5	–
Total Assets	13,302,908	100.74	15,236,126	100.06	11,070,316	100.17	11,383,133	100.02	955,217	105.45	949,041	100.02
Liabilities												
Payables on investment purchases	(24,659)	(0.19)	–	–	–	–	–	–	(49,213)	(5.43)	–	–
Payables for cancellation of units	(69,910)	(0.53)	(6,007)	(0.04)	(16,087)	(0.15)	–	–	–	–	–	–
Payables and accrued expenses	(2,658)	(0.02)	(2,414)	(0.02)	(2,265)	(0.02)	(1,812)	(0.02)	(175)	(0.02)	(151)	(0.02)
Total Liabilities	(97,227)	(0.74)	(8,421)	(0.06)	(18,352)	(0.17)	(1,812)	(0.02)	(49,388)	(5.45)	(151)	(0.02)
Net assets attributable to Unitholders	13,205,681	100.00	15,227,705	100.00	11,051,964	100.00	11,381,321	100.00	905,829	100.00	948,890	100.00
Units in issue (see note 11)	2,139,013		2,534,746		742,278		798,329		87,805		92,779	
Net asset value per unit	6.17		6.01		14.89		14.26		10.32		10.23	

The financial statements on pages 8 to 39 were approved by the board of Standard Bank Fund Managers Jersey Limited on 7 August 2008.

P T Hart
Director

N T Simpson
Director

*Refer to note 1(a) for the change in accounting policy.
The notes on pages 32 to 39 form an integral part of these financial statements.

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CURRENCY CLASS FUNDS

US Dollar

2007		2006	
Net assets US\$	%	Net assets US\$	%
16,384,806	99.98	18,132,251	99.90
6,777	0.04	22,306	0.12
2,963	0.02	2	-
-	-	-	-
-	-	385	-
<u>16,394,546</u>	<u>100.04</u>	<u>18,154,944</u>	<u>100.02</u>
-	-	-	-
(2,956)	(0.02)	-	-
(3,139)	(0.02)	(2,889)	(0.02)
<u>(6,095)</u>	<u>(0.04)</u>	<u>(2,889)</u>	<u>(0.02)</u>
<u>16,388,451</u>	<u>100.00</u>	<u>18,152,055</u>	<u>100.00</u>
<u>1,230,520</u>		<u>1,418,031</u>	
<u>13.32</u>		<u>12.80</u>	

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Summary of material portfolio changes

The Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in 2005 ("SORP") requires a Summary of Material Portfolio Changes to be prepared. This schedule refers to securities bought and sold during the year which had a value of greater than 2% of the net asset value of each class. Given the feeder nature of the classes, the

Manager does not consider such disclosure to add any value to the financial statements. Detailed below are the total purchases and sales figures for each class which is deemed to be sufficient disclosure. Full disclosure complying with the SORP is included for the Managed Class Funds on pages 29 to 31.

	Currency	Total purchases	Total sales
Equity Class Funds			
America	US\$	137,904	1,286,880
American Growth	US\$	5,148	368,005
Australia	AU\$	1,659,904	160,307
Euro Blue Chip	EUR	700,210	1,211,102
European Growth	EUR	2,308,567	6,427,975
European Smaller Companies	EUR	664,949	491,009
Global Focus	US\$	660,248	349,672
International	US\$	1,045,429	9,201,409
Japan	Yen	54,159,109	111,229,614
South-East Asia	US\$	4,864,787	1,298,748
United Kingdom	£	373,721	611,750

Equity Sector Class Funds

Technology	EUR	632,024	168,447
Telecommunications	EUR	191,505	109,415

	Currency	Total purchases	Total sales
Bond Class Funds			
Euro Bond	EUR	89,593	452,042
International Bond	US\$	229,116	624,638
Sterling Bond	£	189,379	1,996,398
US Dollar Bond	US\$	185,047	1,667,210

Currency Class Funds

Euro	EUR	538,951	2,969,497
Sterling	£	1,008,944	1,855,740
Swiss Franc	CHF	49,213	101,994
US Dollar	US\$	1,128,331	3,579,227

The notes on pages 32 to 39 form an integral part of these financial statements.

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Managed Class Funds

Aggressive

Purchases	Cost US\$	Sales	Proceeds US\$
Fidelity Funds American Diversified Fund	219,156	Fidelity Funds American Diversified Fund	368,620
Fidelity Funds Japan Fund	149,254	Fidelity Funds America Fund	168,480
Fidelity Funds Global Property Fund GBP	139,688	Fidelity Funds Japan Fund	151,723
Fidelity Funds International Bond Fund	131,584	Fidelity Funds European Blue Chip Fund	143,819
Fidelity Funds America Fund	104,242	Fidelity Funds International Bond Fund	138,790
Fidelity Funds Euro Short Term Bond Fund	45,000	Fidelity Funds European Growth Fund	121,881
Fidelity Funds European Blue Chip Fund	28,148	Fidelity Funds American Growth Fund	104,857
Fidelity Funds Japan Smaller Companies Fund	25,372	Fidelity Funds Global Property Fund	100,321
Fidelity Funds Japan Advantage Fund	23,500	Fidelity Funds South East Asia Fund	91,046
Fidelity Funds European Growth Fund	17,259	Fidelity Funds Global Focus Fund	88,961
Fidelity Funds United Kingdom Fund	16,810	Fidelity Funds Euro Aggressive Fund	65,669
Fidelity Funds Euro Aggressive Fund	13,229	Fidelity Funds Latin American Fund	62,217
Fidelity Funds Sterling Currency Fund	10,000	Fidelity Funds Euro Smaller Companies Fund	52,652
Fidelity Funds South East Asia Fund	9,825	Fidelity Funds Euro Short Term Bond Fund	51,350
Fidelity Funds Global Focus Fund	4,500	Fidelity Funds US Dollar Currency Fund	50,482
Fidelity Funds Australia Fund	705	Fidelity Funds United Kingdom Fund	47,355
Fidelity Funds Latin American Fund	584	Fidelity Funds China Focus Fund	46,803
Fidelity Funds Euro Smaller Companies Fund	400	Fidelity Funds Japan Advantage Fund	23,660
		Fidelity Funds Emerging Markets Fund	15,474
		Fidelity Funds Sterling Currency Fund	14,941
Other purchases	—	Other sales	35,212
Total purchases	<u>939,256</u>	Total sales	<u>1,944,313</u>

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

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Summary of material portfolio changes *(continued)*

Managed Class Funds

Balanced

Purchases	Cost US\$	Sales	Proceeds US\$
Fidelity Funds Global Focus Fund	3,749,783	Fidelity Funds International Bond Fund Limited	1,839,937
Fidelity Funds International Bond Fund Limited	2,039,756	Fidelity Funds Global Focus Fund	1,524,785
Fidelity Funds Global Property Fund - GBP	1,572,075	Fidelity Funds Japan Fund	1,214,510
Fidelity Funds Industrials Fund	1,527,495	Fidelity Funds America Fund	967,050
Fidelity Funds European Bond Fund	1,447,995	Fidelity Funds European Blue Chip Fund	900,615
Fidelity Funds Financial Services Fund	1,189,774	Fidelity Funds Global Property Fund	641,415
Fidelity Funds Euro Currency Fund	1,184,482	Fidelity Funds South East Asia Fund	467,245
Fidelity Funds Consumer Industries Fund	1,071,697	Fidelity Funds American Diversified Fund	442,734
Fidelity Funds Euro Aggressive Fund	858,058	Fidelity Funds United Kingdom Fund	426,752
Fidelity Funds US Dollar Bond Fund	820,420	Fidelity Funds European Growth Fund	386,899
Fidelity Funds Technology Fund	719,951	Fidelity Funds Sterling Bond Fund	314,855
Fidelity Funds Sterling Currency Fund	641,367	Fidelity Funds Australia Fund	303,676
Fidelity Funds Euro Short Term Bond Fund	640,167	Fidelity Funds Japan Smaller Companies Fund	232,434
Fidelity Funds European Larger Companies Fund	621,904	Fidelity Funds Emerging Markets Fund	214,461
Fidelity Funds US Dollar Currency Fund	593,637	Fidelity Funds Euro Smaller Companies Fund	212,202
Fidelity Funds Asia Pacific Property Fund	531,348	Fidelity Funds Japan Advantage Fund	211,451
Fidelity Funds American Diversified Fund	514,278	Fidelity Funds American Growth Fund	207,425
Fidelity Funds Healthcare Fund	513,833	Fidelity Funds Latin American Fund	164,289
Fidelity Funds Japan Diversified Fund	409,768	Fidelity Funds European Bond Fund	161,722
Fidelity Funds Japan Fund	314,256	Fidelity Funds China Focus Fund	93,000
Other purchases	1,883,511	Other sales	68,613
Total purchases	<u>22,845,555</u>	Total sales	<u>10,996,070</u>

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

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Managed Class Funds

Conservative

Purchases	Cost US\$	Sales	Proceeds US\$
Fidelity Funds US Dollar Currency Fund	24,482,262	Fidelity Funds US Dollar Currency Fund	14,267,666
Fidelity Funds Sterling Currency Fund	13,240,043	Fidelity Funds Sterling Currency Fund	13,524,154
Fidelity Funds Euro Currency Fund	4,910,766	Fidelity Funds Euro Currency Fund	7,307,884
Fidelity Funds AUD Currency Fund	4,461,550	Fidelity Funds Sterling Bond Fund	5,424,038
Fidelity Funds Portfolio Selector Global Growth Fund	4,158,419	Fidelity Funds AUD Currency Fund	4,189,289
Fidelity Funds Global Property Fund	3,481,407	Fidelity Funds European Bond Fund	2,644,310
Fidelity Funds Euro Short Term Bond Fund	2,935,395	Fidelity Funds Portfolio Selector Global Growth Fund	2,132,128
Fidelity Funds Euro High Yield	1,308,393	Fidelity Funds Global Property Fund	2,092,404
Fidelity Funds Euro Dynamic Growth Fund	990,425	Fidelity Funds Euro Short Term Bond Fund	1,966,988
Fidelity Funds South East Asia Fund	653,526	Fidelity Funds America Fund	1,365,138
Fidelity Funds China Focus Fund	547,139	Fidelity Funds Euro High Yield	1,182,593
Fidelity Funds Germany Fund	386,125	Fidelity Funds American Diversified Fund	1,142,722
Fidelity Funds Australia Fund	300,000	Fidelity Funds South East Asia Fund	1,081,223
Fidelity Funds Japan Smaller Companies Fund	233,477	Fidelity Funds European Larger Companies Fund	850,768
Fidelity Funds Japan Fund	222,887	Fidelity Funds Germany Fund	411,815
Fidelity Funds America Fund	168,812	Fidelity Funds Australia Fund	312,859
Fidelity Funds American Diversified Fund	130,410	Fidelity Funds Euro Dynamic Growth Fund	312,014
Fidelity Funds European Larger Companies Fund	116,728	Fidelity Funds European Growth Fund	190,148
Fidelity Funds European Growth Fund	81,078	Fidelity Funds Japan Fund	111,320
Fidelity Funds European Bond Fund	219	Fidelity Funds Japan Smaller Companies Fund	35,912
Other purchases	–	Other sales	2,405
Total purchases	<u>62,809,061</u>	Total sales	<u>60,547,778</u>

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

Notes to the financial statements

1. Accounting policies

The principle accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text. The financial statements have been prepared in accordance with historical cost convention as modified by the revaluation of investments. A summary of the more important accounting policies are set out below together with an explanation of the changes that have been made to previous policies on the adoption of new accounting standards in the period.

a Accounting convention

As a result of adopting the revised Statement of Recommended Practice for Financial Statements of Authorised Funds, issued by the Investment Management Association in December 2005, a number of changes have been made to the presentation and substance of the Financial Statements. Those changes are summarised below:

- The basis of valuing the portfolio of investments has been changed from mid market value to bid value (refer note 1d)
- The note relating to net gains and losses on investment activities has been simplified (Refer notes 6, 8 and 10)
- Bond interest income is accounted for on an effective yield basis where previously it was accounted for on an accruals basis.

As a result of adopting the SORP issued in December 2005, the basis of valuing the portfolio of investments has been changed from mid market value to bid value. In accordance with the provisions in the SORP, the prior year comparative information has not been restated to reflect this change. The value of investments for the prior year is shown at mid market value, in line with the previous accounting policy. The adjustments that would be required for the prior year figures to be restated for this change are as follows:

The value of the portfolio of investments in the balance sheet would be reduced and this would result in a reduction in the net assets attributable to shareholders at 29 December 2006; additionally gains and losses on investments in the Statement of Total Return would be adjusted.

b Recognition of income

Dividends on investments are credited to investment income on the ex-dividend date. Dividends are shown gross of withholding tax, however, no dividends due in the period was subject to 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 base currency of the class fund at the rate ruling on the transaction date. Foreign currency balances are translated into the base currency of the class fund at the rate ruling on the balance sheet date. Gains and losses on translation are recognised in the Statement of Total Return.

d Investments

Gains and losses on sales of investments are calculated on an average cost basis and are recognised in the Statement of Total Return. Investments are valued at the closing bid market price at the balance sheet date. The precise valuation point is 5pm GMT on 31 December 2007.

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 Sub-Fund. The Manager does not believe that the aggregation of the Class Funds would be of any benefit to the users of the financial statements and, therefore, this has not been provided.

2. Taxation

The income of the class funds is exempt from Jersey Income Tax. The income of the class funds is not subject to overseas taxation. In accordance with the requirements of FRS 16 ("Current Tax") dividends are shown gross of any withholding tax. However, no dividend received during the year was subject to withholding tax.

3. Fees and expenses

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

Other expenses that are chargeable to the class funds are applied to the specific class fund concerned or, in the case of costs shared between all class funds, are apportioned between the different class funds on the basis of the net asset value of each class fund. These costs are described in the Prospectus and notably include audit fees of £33,600 (2006: £30,820), safe custody fees of £156,761 (2006: £236,596), registrars fees of £165,363 (2006: £147,650) and the costs of printing and publication.

If the amounts chargeable to the class funds in respect of other expenses in any one accounting period exceeds the amount indicated in the Prospectus of the class funds then the excess is not chargeable to the class funds in that period but may be recovered from the class funds in a subsequent period.

The Manager and the Trustee currently charge rates for the different class funds that are less than the maximum permitted by the Prospectus. The maximum rates are 3% and 1% respectively. Three months notice to unitholders is required before the rates currently charged may be increased.

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The rates being charged as at 31 December 2007 are as follows:

Class funds	Management fees %	Trustee fees %	Other expenses %	Total of all costs %
Rates charged:				
Equity class funds	0.25	0.15	0.50	0.90
Bond class funds	0.50	0.15	0.50	1.15
Currency class funds	–	0.10	0.10	0.20
Managed class funds	0.50	0.15	0.50	1.15

In addition to receiving the management fee described above the Manager receives a rebate from the manager of the underlying Fidelity Class Funds. These rebates allow the Manager to charge no management fee for the Currency Class Funds and to charge a reduced fee for the Equity, Bond and Managed Class Funds.

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

4. Related party disclosures

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

Standard Bank Fund Managers Jersey Limited (“the Manager”) and Standard Bank Jersey Limited (“the Custodian”) are related parties. The amounts payable to the Manager and the Custodian are detailed in the Statements of Total Return on pages 8 to 13. The amounts payable to the Custodian for the prior year are included in other expenses in the Statements of Total Return on pages 8 to 13. Amounts outstanding due to the Manager, Trustee and Custodian are included in payables and accrued expenses in the Balance Sheets on pages 20 to 27.

During the accounting period, the Fund paid out of a general expense account, accountancy expenses of GBP40,000, rebates of GBP66,528, legal and professional expenses of GBP13,782, administration expenses of GBP99,229, trustee fees of GBP23,184 and valuation fees of GBP252,208. These expenses were paid to Standard Bank Jersey Limited which is the Custodian and banker to the Fund and therefore considered related party transactions.

The Manager is also entitled to receive an initial charge of up to a maximum of 6% of the gross amount invested. The Manager may pay a commission to recognised agents out of the initial charge.

5. Financial instruments and risk profile

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

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

The investment policies of each of the class funds of the Trust reflect those of the underlying Fidelity class funds and the risks summarised below are those to which these underlying class funds are exposed.

Market price risk

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

Foreign currency risk

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

Interest rate risk

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

Liquidity risk

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

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

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Notes to the financial statements *(continued)*

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

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

Class fund	EQUITY CLASS FUNDS									
	America		America Growth		Australia		Euro Blue Chip		European Growth	
	US\$ 2007	US\$ 2006	US\$ 2007	US\$ 2006	AU\$ 2007	AU\$ 2006	EUR 2007	EUR 2006	EUR 2007	EUR 2006
Non derivative securities	534,786	513,841	272,369	47,091	444,132	469,856	455,313	751,949	3,109,041	7,878,853
Net gains/(losses) on investments	534,786	513,841	272,369	47,091	444,132	469,856	455,313	751,949	3,109,041	7,878,853

7. Units in issue – Equity Class Funds

Class fund	EQUITY CLASS FUNDS									
	America		America Growth		Australia		Euro Blue Chip		European Growth	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
At 1 January	493,623	557,893	149,525	153,984	136,847	91,407	441,270	434,588	3,300,958	3,758,434
Issued during the year	9,127	8,933	859	18,792	68,794	53,558	44,284	68,093	114,062	54,154
Redeemed during the year	(70,217)	(73,203)	(26,935)	(23,251)	(8,622)	(8,118)	(81,443)	(61,411)	(326,396)	(511,630)
At 31 December	432,533	493,623	123,449	149,525	197,019	136,847	404,111	441,270	3,088,624	3,300,958

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EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		International		Japan		South-East Asia		United Kingdom	
EUR 2007	EUR 2006	EUR 2007	EUR 2006	US\$ 2007	US\$ 2006	Yen 2007	Yen 2006	US\$ 2007	US\$ 2006	£ 2007	£ 2006
60,453	502,221	319,336	215,444	7,154,619	7,533,938	(64,556,861)	(1,039,798)	4,107,338	1,675,683	66,345	165,881
60,453	502,221	319,336	215,444	7,154,619	7,533,938	(64,556,861)	(1,039,798)	4,107,338	1,675,683	66,345	165,881

EQUITY CLASS FUNDS

European Smaller Companies		Global Focus		International		Japan		South-East Asia		United Kingdom	
2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
115,934	130,763	108,057	97,713	3,352,011	3,989,725	3,774,031	3,716,969	494,685	380,434	273,375	277,044
30,306	10,547	37,200	25,914	61,504	34,901	363,974	717,787	227,677	166,047	24,704	32,147
(21,361)	(25,376)	(20,473)	(15,570)	(484,319)	(672,615)	(738,326)	(660,725)	(59,783)	(51,796)	(41,894)	(35,816)
124,879	115,934	124,784	108,057	2,929,196	3,352,011	3,399,679	3,774,031	662,579	494,685	256,185	273,375

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Notes to the financial statements *(continued)*

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

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

Class fund	EQUITY SECTOR CLASS FUNDS			
	Technology		Telecommunications	
	EUR 2007	EUR 2006	EUR 2007	EUR 2006
Non derivative securities	50,612	(5,012)	124,805	162,504
Net gains/(losses) on investments	50,612	(5,012)	124,805	162,504

9. Units in issue – Equity Sector Class Funds

Class fund	EQUITY SECTOR CLASS FUNDS			
	Technology		Telecommunications	
	2007	2006	2007	2006
At 1 January	156,714	180,494	118,772	150,014
Issued during the year	97,832	8,308	26,094	573
Redeemed during the year	(25,945)	(32,088)	(13,673)	(31,815)
At 31 December	228,601	156,714	131,193	118,772

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Notes to the financial statements *(continued)*

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

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

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		International Bond	
	US\$ 2007	US\$ 2006	US\$ 2007	US\$ 2006	US\$ 2007	US\$ 2006	EUR 2007	EUR 2006	US\$ 2007	US\$ 2006
Non derivative securities	640,463	833,756	2,203,364	2,589,203	1,386,194	2,771,233	(108,244)	(106,122)	121,580	115,624
Net gains/(losses) on investments	640,463	833,756	2,203,364	2,589,203	1,386,194	2,771,233	(108,244)	(106,122)	121,580	115,624

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

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		International Bond	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
At 1 January	461,979	409,164	1,870,316	1,628,171	1,969,876	2,724,381	191,740	214,985	233,769	266,855
Issued during the year	58,853	233,901	854,289	423,891	450,310	131,438	1,304	11,579	9,963	42,995
Redeemed during the year	(118,145)	(181,086)	(191,234)	(181,746)	(290,536)	(885,943)	(34,986)	(34,824)	(40,626)	(76,081)
At 31 December	402,687	461,979	2,533,371	1,870,316	2,129,650	1,969,876	158,058	191,740	203,106	233,769

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BOND CLASS FUNDS

Sterling Bond		US Dollar Bond	
£	£	US\$	US\$
2007	2006	2007	2006
(106,050)	(227,504)	(14,520)	(17,815)
(106,050)	(227,504)	(14,520)	(17,815)

CURRENCY CLASS FUNDS

Euro		Sterling		Swiss Franc		US Dollar	
EUR	EUR	£	£	CHF	CHF	US\$	US\$
2007	2006	2007	2006	2007	2006	2007	2006
405,768	326,113	503,337	432,478	9,565	1,935	703,451	754,378
405,768	326,113	503,337	432,478	9,565	1,935	703,451	754,378

BOND CLASS FUNDS

Sterling Bond		US Dollar Bond	
2007	2006	2007	2006
290,874	321,147	210,433	221,705
1,544	34,933	7,316	37,651
(123,096)	(65,206)	(120,033)	(48,923)
169,322	290,874	97,716	210,433

CURRENCY CLASS FUNDS

Euro		Sterling		Swiss Franc		US Dollar	
2007	2006	2007	2006	2007	2006	2007	2006
2,534,746	3,284,260	798,329	1,006,387	92,779	123,867	1,418,031	1,853,692
113,151	220,844	71,252	21,710	4,772	4,888	90,314	59,891
(508,884)	(970,358)	(127,303)	(229,768)	(9,746)	(35,976)	(277,825)	(495,552)
2,139,013	2,534,746	742,278	798,329	87,805	92,779	1,230,520	1,418,031

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Schedule of investments and statistical data

Class fund	Investee fund	Holding at 31 December 2007 (Shares)	Currency	Market value	Return since launch	Return since 31.12.06
Equity Class Funds						
Standard Bank Offshore America Fund	Fidelity Funds America Fund	1,433,160	US\$	7,717,567	78.30	5.69
Standard Bank Offshore American Growth Fund	Fidelity Funds American Growth Fund	58,916	US\$	1,810,474	46.80	15.23
Standard Bank Offshore Australia Fund	Fidelity Funds Australia Fund	92,992	AU\$	4,949,968	151.00	14.30
Standard Bank Offshore Euro Blue Chip Fund	Fidelity Funds Euro Blue Chip Fund	291,936	EUR	5,803,692	43.60	8.21
Standard Bank Offshore European Growth Fund	Fidelity Funds European Growth Fund	4,457,286	EUR	57,543,560	86.20	5.02
Standard Bank Offshore European Smaller Cos. Fund	Fidelity Funds European Smaller Cos. Fund	93,463	EUR	2,624,439	110.40	2.09
Standard Bank Offshore Germany Fund	Fidelity Funds Germany Fund	–	EUR	–	–	–
Standard Bank Offshore Global Focus Fund	Fidelity Funds Global Focus Fund	52,768	US\$	2,343,419	88.00	18.61
Standard Bank Offshore International Fund	Fidelity Funds International Fund	1,389,853	US\$	56,136,178	91.60	12.44
Standard Bank Offshore Japan Fund	Fidelity Funds Japan Fund	2,071,290	Yen	433,520,980	1,176.90	(13.24)
Standard Bank Offshore South East Asia Fund	Fidelity Funds South East Asia Fund	2,157,998	US\$	15,013,190	126.40	52.66
Standard Bank Offshore United Kingdom Fund	Fidelity Funds United Kingdom Fund	1,965,330	£	3,608,346	40.80	1.88
Equity Sector Class Funds						
Standard Bank Offshore Consumer Industries Fund	Fidelity Funds Consumer Industries Fund	–	EUR	–	–	–
Standard Bank Offshore Financial Services Fund	Fidelity Funds Financial Services Fund	–	EUR	–	–	–
Standard Bank Offshore Health Care Fund	Fidelity Funds Healthcare Fund	–	EUR	–	–	–
Standard Bank Offshore Industrials Fund	Fidelity Funds Industrials Fund	–	EUR	–	–	–
Standard Bank Offshore Technology Fund	Fidelity Funds Technology Fund	232,966	EUR	1,490,515	(34.80)	4.65
Standard Bank Offshore Telecommunications Fund	Fidelity Funds Telecommunications Fund	113,819	EUR	1,013,219	(22.30)	14.60
Managed Class Funds						
Standard Bank Offshore Aggressive Fund	A portfolio of Fidelity funds	See page 12	US\$	7,356,930	82.80	9.33
Standard Bank Offshore Balanced Fund	A portfolio of Fidelity funds	See page 13	US\$	44,505,357	75.70	7.92
Standard Bank Offshore Conservative Fund	A portfolio of Fidelity funds	See page 15	US\$	33,406,754	56.80	3.77
Bond Class Funds						
Standard Bank Offshore European Bond Fund	Fidelity Funds Euro Bond Fund	171,075	EUR	1,892,088	19.70	(2.76)
Standard Bank Offshore International Bond Fund	Fidelity Funds International Bond Fund	2,643,569	US\$	3,114,124	53.30	5.87
Standard Bank Offshore Sterling Bond Fund	Fidelity Funds Sterling Bond Fund	10,174,270	£	2,787,750	64.80	2.04
Standard Bank Offshore US Dollar Bond Fund	Fidelity Funds US Dollar Bond Fund	224,780	US\$	1,365,990	39.70	2.80
Currency Class Funds						
Standard Bank Offshore Euro Fund	Fidelity Funds II - Euro Currency Fund	767,807	EUR	13,204,750	(38.30)	2.66
Standard Bank Offshore Sterling Fund	Fidelity Funds II - Sterling Currency Fund	535,381	£	11,038,495	48.90	4.42
Standard Bank Offshore Swiss Franc Fund	Fidelity Funds II - Swiss Franc Currency Fund	29,033	CHF	905,651	3.20	0.88
Standard Bank Offshore US Dollar Fund	Fidelity Funds II - US Dollar Currency Fund	500,972	US\$	16,384,806	33.20	4.06

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Total net asset value as at 31 December					Net asset value per unit as at 31st December					Highest issue price during the year					Lowest bid price during the year				
2003	2004	2005	2006	2007	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007
8,937,013	9,048,040	8,918,930	8,326,916	7,713,331	12.64	14.32	15.99	16.87	17.83	13.38	15.16	17.10	17.98	20.18	8.89	11.73	13.43	14.73	16.45
3,293,109	2,419,269	1,935,975	1,905,032	1,811,995	11.16	11.55	12.57	12.74	14.68	11.90	12.62	13.35	15.63	15.77	7.49	9.55	10.08	12.00	12.35
296,031	772,559	1,628,101	3,004,763	4,945,319	11.20	14.21	17.81	21.96	25.10	11.85	15.04	18.85	23.05	28.43	8.83	10.97	13.85	17.80	21.39
5,082,294	4,418,098	5,049,496	5,855,862	5,802,469	8.24	9.00	11.62	13.27	14.36	8.24	9.53	12.30	14.06	15.96	5.72	7.85	8.96	11.02	12.75
53,631,798	51,161,390	56,568,455	58,514,466	57,509,380	10.44	11.76	15.58	17.73	18.62	11.06	12.45	16.49	18.75	21.12	7.16	10.43	11.76	14.79	17.06
1,689,371	1,801,867	2,176,933	2,389,482	2,624,013	10.02	12.54	16.65	20.61	21.04	10.78	13.27	17.62	22.20	26.34	6.60	10.02	12.54	16.64	20.47
29,121	40,092	-	-	-	6.32	7.07	-	-	-	6.69	7.48	-	-	-	3.80	6.06	-	-	-
356,418	1,179,994	1,365,065	1,712,956	2,345,358	11.19	12.25	13.97	15.85	18.80	11.82	12.97	14.78	16.81	20.65	9.96	10.43	11.69	13.50	15.45
64,843,196	61,343,699	60,192,434	57,101,869	56,109,756	11.42	12.99	15.09	17.04	19.16	12.07	13.74	15.97	18.03	21.38	8.14	10.87	12.37	14.59	16.62
356,748,294	382,805,660	551,343,872	555,471,209	433,555,385	97.30	101.23	148.33	147.18	127.69	108.00	116.00	157.00	167.00	166.00	69.00	93.00	95.00	126.00	122.00
2,040,192	2,418,126	4,186,078	7,336,659	15,003,303	7.59	8.30	11.00	14.83	22.64	7.96	8.91	11.64	15.64	27.86	4.53	6.40	8.08	10.98	14.23
3,181,103	3,203,673	3,642,705	3,777,585	3,606,333	9.80	10.75	13.15	13.82	14.08	10.36	11.38	13.91	15.21	16.27	6.92	9.37	10.43	12.33	13.14
16,622	20,845	-	-	-	7.17	7.70	-	-	-	8.05	8.49	-	-	-	5.65	7.17	-	-	-
19,879	24,380	-	-	-	7.03	7.52	-	-	-	7.73	8.20	-	-	-	5.33	6.64	-	-	-
62,460	71,569	-	-	-	5.97	6.00	-	-	-	6.98	7.08	-	-	-	5.51	5.74	-	-	-
58,143	77,167	-	-	-	7.51	8.28	-	-	-	8.09	9.17	-	-	-	5.90	7.43	-	-	-
1,519,666	1,157,227	1,134,703	975,836	1,490,762	5.78	5.08	6.29	6.23	6.52	6.86	6.79	6.72	6.95	7.49	4.31	4.72	4.75	5.43	5.92
1,038,780	881,597	931,029	805,825	1,019,227	4.47	4.54	5.54	6.78	7.77	4.89	5.12	5.86	7.18	8.71	3.15	4.07	4.41	5.39	6.66
5,031,044	5,096,470	6,170,471	7,725,078	7,361,017	11.68	13.15	15.08	16.72	18.28	12.35	13.92	15.95	17.88	20.39	7.81	10.85	12.45	14.40	16.36
17,879,506	21,138,727	24,015,072	30,453,272	44,532,844	12.53	13.98	14.75	16.28	17.57	13.25	14.79	15.62	17.24	19.37	9.49	11.92	13.39	14.60	16.03
28,109,610	37,867,156	37,693,941	29,757,447	33,382,798	12.98	13.94	13.84	15.11	15.68	13.67	14.68	14.83	16.04	17.54	11.36	12.55	13.22	13.71	14.69
3,555,112	3,081,430	2,689,288	2,361,193	1,892,147	11.57	12.13	12.52	12.31	11.97	12.38	12.79	13.26	13.17	12.99	11.17	11.55	12.13	12.09	11.93
4,340,166	4,774,613	3,671,032	3,385,755	3,112,892	13.75	14.82	13.76	14.48	15.33	14.38	15.54	15.52	15.49	16.42	11.95	13.10	13.61	13.76	14.24
5,026,688	4,684,814	5,235,607	4,696,789	2,789,999	14.74	15.36	16.30	16.15	16.48	15.80	16.26	16.89	17.47	17.20	14.17	14.49	15.19	15.69	15.57
3,807,726	3,024,862	2,951,394	2,860,358	1,365,419	12.85	13.09	13.31	13.59	13.97	13.86	13.79	14.05	12.79	14.75	12.36	12.56	13.96	12.35	13.50
31,904,145	25,193,484	19,390,509	15,227,705	13,205,681	5.84	5.87	5.90	6.01	6.17	5.84	5.87	5.92	6.01	6.17	5.79	5.84	5.87	5.92	6.01
19,850,479	17,742,421	13,886,690	11,381,321	11,051,964	12.96	13.35	13.35	14.26	14.89	12.96	13.35	13.80	14.25	14.89	12.70	12.96	13.35	13.80	14.26
3,811,504	1,765,044	1,266,997	948,890	905,829	10.26	10.24	10.23	10.23	10.32	10.28	10.26	10.24	10.23	10.32	10.26	10.24	10.23	10.22	10.23
40,994,777	30,573,410	22,886,130	18,152,055	16,388,451	12.12	12.12	12.35	12.80	13.32	12.14	12.12	12.35	12.80	13.32	12.12	12.10	12.12	12.34	12.80

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Analysis of the portfolios of the underlying Fidelity managed class funds at 31 December 2007

Fidelity Funds International Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	19.6	USA	41.9	E.ON	1.4
Industrials	13.9	Japan	9.3	Cisco Systems	1.2
Information Technology	11.9	United Kingdom	8.3	Hewlett-Packard	1.1
Energy	10.8	Germany	6.3	General Electric (US)	1.0
Consumer Discretionary	9.5	Canada	4.4	Apple	0.9
Materials	9.0	France	3.2	Exxon Mobile	0.9
Health Care	7.7	Spain	2.2	Vodafone Group	0.9
Consumer Staples	5.8	Switzerland	2.1	Gazprom O A O ADR (UK)	0.8
Other	9.5	Other	20.1	AT&T	0.8
Cash	2.3	Cash	2.2	Transocean	0.8

Fidelity Funds European Growth Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	21.6	United Kingdom	22.5	E.ON	4.7
Oil & Gas	13.5	Germany	21.4	Vodafone Group	4.5
Basic Materials	11.4	Switzerland	10.4	Nokia	4.0
Telecommunications	10.3	Spain	7.6	Telefonica	3.5
Industrials	10.2	Finland	4.0	Bayer	3.0
Consumer Goods	9.9	Italy	3.8	Siemens	2.8
Utilities	6.6	USA	3.5	Roche Genussscheine	2.5
Technology	6.5	Russia	3.3	BG Group	2.5
Other	8.8	Other	22.3	HSBC Holdings (UK Reg)	2.4
Cash	1.2	Cash	1.2	Munich Re (Regd)	2.2

Fidelity Funds South East Asia Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	24.2	China	29.2	China Mobile	5.1
Industrials	23.1	Korea (South)	28.2	Posco	2.5
Consumer Discretionary	10.4	Hong Kong	11.0	Cosco Investment (Sing)	2.2
Materials	10.1	Taiwan	9.8	Samsung Electronics	2.0
Information Technology	9.1	Singapore	8.0	Taiwan SemiConduct Man	1.8
Energy	7.7	Indonesia	4.6	Petrochina 'H'	1.8
Telecom Services	6.3	Malaysia	3.8	China Life Insurance 'H'	1.7
Consumer Staples	4.1	Grand Cayman (UK O'seas)	2.0	Hyundai Heavy Ind	1.6
Other	2.6	Other	1.0	Singapore Exchange	1.6
Cash	2.4	Cash	2.4	Hong Kong Exchanges	1.6

Fidelity Funds Euro Blue Chip Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	19.4	Germany	35.9	Telefonica	4.8
Industrials	17.5	France	16.5	Siemens	4.8
Utilities	13.6	Spain	11.9	E.ON	4.7
Consumer Discretionary	8.3	Italy	10.1	Bayer	4.2
Information Technology	8.0	Finland	7.8	Nokia	4.2
Materials	7.9	Greece	5.1	Total	3.6
Energy	7.5	Netherlands	2.1	Grifols	3.0
Telecom Services	6.1	Austria	1.3	Deutsche Boerse	2.8
Other	7.4	Other	5.0	Unicredito Italiano	2.7
Cash	4.3	Cash	4.3	Banco Santander	2.7

Fidelity Funds European Smaller Companies Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Consumer Discretionary	18.3	United Kingdom	31.4	Modern Times Mtg 'B'	2.4
Industrials	17.0	France	11.9	Actelion (REGD)	2.1
Information Technology	16.5	Germany	9.1	Vestas Wind Systems	2.0
Health Care	15.3	Sweden	5.1	Autonomy (UK)	1.9
Financials	12.6	Canada	3.9	Seloger.com	1.7
Materials	8.6	Switzerland	3.8	IG Group Holdings	1.5
Energy	4.2	Australia	3.5	NDS Group 'ADR'	1.4
Consumer Staples	1.6	Finland	2.7	Asos	1.4
Other	0.9	Other	23.6	Aukida	1.3
Cash	5.0	Cash	5.0	Laboratorios Almirall	1.3

Fidelity Funds Global Technology Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Information Technology	88.2	USA	54.3	Microsoft	7.5
Industrials	4.7	Taiwan	10.7	Cisco Systems	5.4
Consumer Discretionary	2.5	Japan	7.9	Google 'A'	4.9
Other	1.4	Finland	4.7	Hewlett-Packard	4.8
Cash	3.2	India	3.4	Nokia	4.7
		Grand Cayman (UK O'seas)	2.0	Intel	4.4
		France	1.8	Apple	4.0
		Germany	1.8	Oracle	3.0
		Other	10.2	Qualcomm	2.4
		Cash	3.2	Nintendo	1.9

Data supplied by Fidelity International Limited

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Fidelity Funds Global Telecommunications Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Telecom Services	94.2	USA	17.4	Vodafone Group	9.1
Other	0.9	United Kingdom	9.8	Telefonica	8.9
Cash	4.9	Spain	8.9	AT&T	7.8
		China	6.3	China Mobile	4.8
		Russia	5.4	America Movil ADR	4.4
		Mexico	4.4	Verizon Communications	4.2
		France	4.0	KPN	3.3
		South Africa	3.8	MTN Group	3.0
		Other	35.1	Deutsche Telekom (REGD)	2.8
		Cash	4.9	Rogers Comm 'B' (N/VTG)	2.7

Fidelity Funds Global Focus Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	14.5	USA	29.4	Siemens	2.4
Information Technology	12.8	United Kingdom	10.5	Bayer	2.3
Consumer Staples	11.4	Germany	10.3	Procter & Gamble	2.0
Energy	10.6	Switzerland	5.6	Nestle (REGD)	2.0
Materials	9.4	Japan	5.1	E.ON	1.9
Health Care	8.8	Australia	5.0	Unicredito Italiano	1.6
Industrials	8.7	Spain	3.6	Bank of New York Mellon	1.6
Utilities	6.2	Brazil	2.1	Standard Chartered	1.6
Other	8.7	Other	19.5	Allianz	1.5
Cash	8.9	Cash	8.9	Babcock & Brown	1.4

Fidelity Funds America Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	18.7	USA	89.2	General Electric (US)	4.0
Information Technology	16.7	Bermuda	1.7	Google 'A'	3.9
Energy	11.7	Mexico	1.1	American International	2.3
Health Care	10.1	Canada	1.0	Sears Holdings	2.1
Industrials	9.3	Other	1.1	AT&T	2.1
Consumer Discretionary	9.1	Cash	5.9	Monsanto New	2.0
Consumer Staples	6.7			Cisco Systems	1.7
Utilities	4.3			Becton Dickinson & Co	1.7
Other	7.5			Valero Energy	1.6
Cash	5.9			Apple	1.5

Fidelity Funds Japan Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Electrical Machinery	18.0	Japan	99.2	Toyota Motor	9.0
Transport Equipment	15.9	Cash	0.8	Honda Motor	3.8
Banks	10.1			Canon	3.4
Machinery	7.2			Sumitomo Mitsui Financial	3.2
Wholesale Trade	6.7			Mizuho Financial Group	2.9
Glass & Ceramics	5.9			Nippon Electric Glass	2.9
Steel Products	4.9			Sumitomo Electric Ind	2.7
Retail Trade	4.0			Mitsubishi	2.5
Other	26.5			Mitsui	2.5
Cash	0.8			Stanley Electric	2.4

Fidelity Funds United Kingdom Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Industrials	22.4	United Kingdom	93.6	BG Group	7.6
Financials	20.7	France	1.9	Tesco	5.3
Consumer Services	14.2	Sweden	1.3	Xchanging	4.5
Oil and Gas	12.6	Denmark	1.3	BP	4.4
Technology	11.6	Other	1.9	Serco Group	4.3
Consumer Goods	6.5			Standard Chartered	4.1
Telecommunications	6.4			Vodafone Group	3.8
Health Care	4.1			Man Group	3.3
Utilities	1.6			Capita Group	3.1
Other	(0.1)			Prudential	2.7

Fidelity Funds American Growth Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Information Technology	19.5	USA	98.2	Hewlett Packard	4.9
Financials	14.9	Other	0.3	Chummins	4.5
Industrials	14.4	Cash	1.5	National-Oilwell Varco	4.4
Energy	14.3			Loews	4.3
Health Care	11.5			Terra Industries	4.3
Consumer Staples	7.4			Agco	4.1
Materials	4.9			Nike 'B'	4.1
Consumer Discretionary	4.9			Cisco Systems	4.0
Other	6.7			Western Digital	4.0
Cash	1.5			Humana	3.9

Data supplied by Fidelity International Limited

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Analysis of the portfolios of the underlying Fidelity managed class funds at 31 December 2007 *(continued)*

Fidelity Funds Australia Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	37.3	Australia	95.3	Cwealth Bank of Australia	9.2
Materials	19.7	Papua New Guinea	1.1	BHP Billiton	8.6
Consumer Staples	10.5	Cash	3.6	Rio Tinto (Au)	7.9
Industrials	8.2			Woolworths (AU)	5.5
Health Care	7.0			Wespack Banking	4.0
Consumer Discretionary	5.7			AMP (Post Recon)	3.8
Energy	4.8			CSL	3.6
Telecom Services	2.8			National Australia Bank	3.5
Other	0.4			MacQuarie Group	3.2
Cash	3.6			Westfield Stapled Units	2.8

Fidelity Funds International Bond Fund

S&P Moody's Credit Rating	%	Fixed Income Characteristics	Largest holdings	%
AAA/Aaa	42.4	Redemption yield	Germany 4.25% 04/07/14	8.4
AA/Aa	16.7	Running yield	USTN 4.75% 31/05/12	8.0
A	13.3	Mod duration of Fund	France OAT 1% I/L 25/07/17	4.1
BBB/Baa	9.8	Mod duration of Index	USTN 1.625% I/L 15/01/15	4.0
BB/Ba	2.8	Relative volatility	Japan 1.9% 20/06/16	3.2
B	1.1	Tracking error	Japan 2.5% 20/09/37	3.2
CCC/Caa	0.2		Finland 3.875% 15/09/17	3.0
Cash	9.3		UK Treasury 5% 07/03/12	2.6
Not Rated	0.6		Japan CPI 1.1% 10/12/16	2.2
None	3.8		Germany 4.25% 04/07/17	2.2

Fidelity Funds Sterling Bond Fund

S&P Moody's Credit Rating	%	Fixed Income Characteristics	Largest holdings	%
AAA/Aaa	43.2	Redemption yield	UK Treasury 8% 7/6/21	9.9
AA/Aa	6.3	Running yield	UK Gilt 4.75% 07/12/30	8.3
A	18.9	Mod duration of Fund	UK Treasury 6% 7/12/28	6.6
BBB/Baa	13.7	Mod duration of Index	UK Treasury 8% 7/12/15	2.6
BB/Ba	3.5	Relative volatility	UK Gilt 4.25% 7/12/46	2.5
B	1.3	Tracking error	UK Gilt 4.25% 7/3/36	2.4
CCC/Caa	0.7		UK Treasury 8% 27/9/13	2.3
Not Related	0.2		New Zealand 4.5% 15/2/16	1.8
None	12.2		UK Gilt 4.75% 07/12/38	1.2
			Halifax 9.375% 15/5/21	1.1

Fidelity Funds Euro Bond Fund

S&P Moody's Credit Rating	%	Fixed Income Characteristics	Largest holdings	%
AAA/Aaa	36.6	Redemption yield	Italy 4% 01/02/17	4.5
AA/Aa	13.0	Running yield	France OAT 5.5% 25/04/29	4.2
A	25.6	Mod duration of Fund	Austria 4.15% 15/03/37	3.3
BBB/Baa	13.6	Mod duration of Index	CIE Finance 4.625% 23/09/173.0	
BB/Ba	5.4	Relative volatility	Belgium 3.25% 28/09/16	2.8
B	1.1	Tracking error	Belgium 8% 24/12/12	2.7
CCC/Caa	0.1		France OAT 3.5% 25/04/15	2.4
Cash	1.9		Germany 4.25% 04/07/39	2.2
Not Rated	0.1		Germany 4.25% 04/07/17	1.9
Other	2.6		Germany 4.75% 04/07/34	1.7

Fidelity Funds US Dollar Bond Fund

S&P Moody's Credit Rating	%	Fixed Income Characteristics	Largest holdings	%
AAA/Aaa	40.5	Redemption yield	UST Bond 4.5% 15/2/36	4.7
AA/Aa	8.5	Running yield	USTN 4.75% 31/05/12	4.6
A	18.4	Mod duration of Fund	UST Bond 11.25% 15/2/15	3.6
BBB/Baa	20.7	Mod duration of Index	UST Bond 7.625% 15/2/25	2.6
BB/Ba	4.7	Relative volatility	UST Bond 8.75% 15/08/20	2.0
B	0.8	Tracking error	USTN 4.5% 15/05/17	2.0
Cash	2.0		USTN 1.625% 15/01/15	1.6
Not rated	0.8		USTN 4% 15/02/2015	1.6
WR	0.1		CIE Finance Foncier 4.875%	1.2
None	3.5		Silver Maple 2 A 30/04/14	1.2

Fidelity Funds II – Sterling Currency Fund

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

Fidelity Funds II – Swiss Franc Currency Fund

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

Fidelity Funds II – US Dollar Currency Fund

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

Fidelity Funds II – Euro Currency Fund

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

Data supplied by Fidelity International Limited

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