

STANLIB Offshore Unit Trusts
2005 Report and Financial Statements



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2005 Report and Financial Statements

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Management and administration

Manager

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St Helier
Jersey JE4 8XR
Channel Islands
Tel: (44) 1534 881188
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Directors of the Manager

A D Bennett
M W du Feu
K Garrod
P T Hart
J J Martin

Trustee

Capita Trust Company (Jersey) Limited
Victoria Chambers
Liberation Square
1/3 The Esplanade
St Helier
Jersey JE2 3QA
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
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Manager's report

General

With effect from 1 August 2005, Standard Bank Offshore Unit Trusts changed its name to STANLIB Offshore Unit Trusts. Standard Bank Offshore Unit Trusts (the "Trust") was established on 2 May 1997. The Trust is constituted in accordance with the Collective Investment Funds (Jersey) Law 1988 and was established with different classes of units each with their own investment portfolio and specific investment objectives.

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

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

Investment structure

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

Results and distribution policy

The results of the Trust for the year are set out on pages 6 to 11. It is the policy of the Manager not to distribute income. The net income of each class fund is retained within the net asset value of that class.

Management and administration

Manager

With effect from 21 October 2005 Standard Bank Unit Trusts Jersey Limited changed its name to Standard Bank Fund Managers Jersey Limited. Standard Bank Fund Managers Jersey Limited is

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

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

The Manager carries out the function of registrar.

The directors of the Manager at the date of this report are shown on page 2.

All of the directors served 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

19 May 2006

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Trustee's report

It is the opinion of Capita Trust Company (Jersey) Limited in respect of the year ended 31 December 2005, during which time we acted as Trustee of the Trust, that to the best of our information, knowledge and belief, in all material respects, the Manager has managed the Trust in that year:

- 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

19 May 2006

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 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.

The Manager confirms that they have complied with the above requirements in preparing the financial statements.

Report of the independent Auditors to the unitholders of the retail classes of STANLIB Offshore Unit Trusts

We have audited the financial statements of the Classes of the STANLIB Offshore Unit Trusts which comprise the statement of total return, statement of movement in unitholders' funds, portfolio statement, balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of the Manager, Trustees' and Auditors

The Manager and Trustees' responsibilities for preparing the annual report and the financial statements of the Classes in accordance with the trust deed and United Kingdom accounting standards are set out in the statement of Manager and Trustees' responsibilities.

Our responsibility is to audit the financial statements of the Classes in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) ("ISA") issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the unitholders 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 in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements of the Classes give a true and fair view. We also report to you if, in our opinion, the notes are not consistent with the financial statements of the Classes, if the trust has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

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 of the Classes. The other information comprises only the notes on the trust, net asset value per unit and the statement of Manager and Trustees' responsibilities.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISA") issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an

assessment of the significant estimates and judgements made by the Manager and Trustee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements of the Classes are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements of the Classes.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Classes of the trust at 31 December 2005 and of their results for the year then ended in accordance with accounting principles generally accepted in the United Kingdom.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
19 May 2006

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Statement of total return for the year ended 31 December 2005 – Equity Class Funds

Class fund	EQUITY CLASS FUNDS									
	America		America Growth		Australia		Euro Blue Chip		European Growth	
	US\$ 2005	US\$ 2004	US\$ 2005	US\$ 2004	AU\$ 2005	AU\$ 2004	EUR 2005	EUR 2004	EUR 2005	EUR 2004
Net gains on investments during the year (see note 6)	1,043,872	1,168,492	144,886	105,972	295,478	143,662	1,203,422	467,923	15,791,609	6,889,146
Dividend income	-	-	-	-	13,594	11,143	24,094	-	94,995	115,895
Interest received/(paid)	(3)	28	205	30	38	(18)	29	27	322	250
Management fee	(22,153)	(21,477)	(4,907)	(6,680)	(3,124)	(1,393)	(11,545)	(11,506)	(136,648)	(132,577)
Trustee fee	(13,292)	(12,886)	(2,944)	(4,008)	(1,874)	(836)	(6,927)	(6,904)	(81,989)	(79,546)
Other expenses	(44,553)	(64,431)	(9,880)	(20,041)	(6,268)	(4,179)	(23,211)	(34,519)	(274,701)	(397,730)
Net (expense)/income for the year	(80,001)	(98,766)	(17,526)	(30,699)	2,366	4,717	(17,560)	(52,902)	(398,022)	(493,708)
Total return and net increase/(decrease) in unitholders' funds from investment activities	963,871	1,069,726	127,360	75,273	297,843	148,379	1,185,862	415,021	15,393,587	6,395,438

Statement of movements in unitholders' funds for the year ended 31 December 2005 – Equity Class Funds

Class fund	EQUITY CLASS FUNDS									
	America		America Growth		Australia		Euro Blue Chip		European Growth	
	US\$ 2005	US\$ 2004	US\$ 2005	US\$ 2004	AU\$ 2005	AU\$ 2004	EUR 2005	EUR 2004	EUR 2005	EUR 2004
Movement due to the sale and repurchase of units:										
Amounts received on creation of units	276,906	153,761	27,106	241,848	782,641	408,837	198,823	63,107	399,742	314,453
Less: Amounts paid on cancellation of units	(1,369,887)	(1,112,460)	(637,760)	(1,190,961)	(224,982)	(80,648)	(753,287)	(1,142,324)	(8,386,264)	(9,180,299)
	(1,092,981)	(958,699)	(610,654)	(949,113)	557,659	328,189	(554,464)	(1,079,217)	(7,986,522)	(8,865,846)
Net increase in unitholders' funds from investment activities (as above)	963,871	1,069,726	127,360	75,273	297,843	148,379	1,185,862	415,021	15,393,587	6,395,438
Net assets at the beginning of the year	9,048,040	8,937,013	2,419,269	3,293,109	772,599	296,031	4,418,098	5,082,294	51,161,390	53,631,798
Net assets at the end of the year	8,918,930	9,048,040	1,935,975	2,419,269	1,628,101	772,599	5,049,496	4,418,098	58,568,455	51,161,390

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

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EQUITY CLASS FUNDS

European Smaller Companies		Germany*		Global Focus		International		Japan		South-East Asia		United Kingdom	
EUR 2005	EUR 2004	EUR 2005	EUR 2004	US\$ 2005	US\$ 2004	US\$ 2005	US\$ 2004	Yen 2005	Yen 2004	US\$ 2005	US\$ 2004	£ 2005	£ 2004
585,753	411,836	7,576	4,108	179,403	111,975	9,272,018	8,289,744	177,463,681	18,913,130	956,797	263,512	676,437	295,015
-	978	8	-	-	-	-	-	-	-	12,696	-	24,381	32,848
7	13	1	(6)	(19)	(17)	434	196	(259)	(1,014)	(29)	(14)	55	52
(5,084)	(4,231)	(69)	(96)	(3,076)	(2,002)	(146,481)	(152,251)	(1,014,327)	(957,895)	(7,643)	(5,211)	(8,114)	(7,864)
(3,051)	(2,539)	(42)	(58)	(1,845)	(1,201)	(87,889)	(91,432)	(608,599)	(574,727)	(4,586)	(3,127)	(4,869)	(4,719)
(10,218)	(12,693)	(140)	(289)	(6,183)	(6,006)	(294,641)	(456,754)	(2,039,135)	(2,873,680)	(15,352)	(15,634)	(16,316)	(23,593)
(18,346)	(18,472)	(242)	(449)	(11,123)	(9,226)	(528,577)	(700,241)	(3,662,320)	(4,407,316)	(14,913)	(23,986)	(4,863)	(3,276)
567,407	393,364	7,334	3,659	168,280	102,749	8,743,441	7,589,503	173,801,361	14,505,814	941,884	239,526	671,574	291,739

EQUITY CLASS FUNDS

European Smaller Companies		Germany*		Global Focus		International		Japan		South-East Asia		United Kingdom	
EUR 2005	EUR 2004	EUR 2005	EUR 2004	US\$ 2005	US\$ 2004	US\$ 2005	US\$ 2004	Yen 2005	Yen 2004	US\$ 2005	US\$ 2004	£ 2005	£ 2004
159,397	39,128	-	14,331	288,177	784,565	266,779	532,851	50,192,682	51,687,346	1,109,115	772,614	182,196	157,522
(351,737)	(319,996)	(47,426)	(7,019)	(271,386)	(63,738)	(10,161,485)	(11,621,851)	(55,455,831)	(40,135,794)	(283,047)	(634,206)	(414,739)	(426,691)
(192,340)	(280,868)	(47,426)	7,312	16,791	720,827	(9,894,706)	(11,089,000)	(5,263,149)	11,551,552	826,068	138,408	(232,542)	(269,169)
567,407	393,364	7,334	3,659	168,280	102,749	8,743,441	7,589,503	173,801,361	14,505,814	941,884	239,526	671,574	291,739
1,801,867	1,689,371	40,092	2,914	1,179,994	356,418	61,343,699	64,843,196	382,805,660	356,748,294	2,418,126	2,040,192	3,203,673	3,181,103
2,176,933	1,801,867	-	40,092	1,365,065	1,179,994	60,192,434	61,343,699	551,343,872	382,805,660	4,186,078	2,418,126	3,642,705	3,203,673

*Class Fund closed on 31 August 2005.

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Statement of total return for the year ended 31 December 2005 – Equity Sector Class Funds

Class fund	EQUITY SECTOR CLASS FUNDS									
	Consumer Industries*		Financial Services**		Health Care**		Industrials**		Technology	
	EUR 2005	EUR 2004	EUR 2005	EUR 2004	EUR 2005	EUR 2004	EUR 2005	EUR 2004	EUR 2005	EUR 2004
Net gains/(losses) on investments during the year (see note 8)	2,777	1,522	3,984	2,393	12,630	1,439	14,969	4,565	243,066	(157,337)
Dividend income	-	-	31	-	-	-	-	22	-	-
Interest received/(paid)	1	1	1	5	(2)	1	1	1	9	15
Management fee	(35)	(45)	(41)	(53)	(105)	(142)	(95)	(165)	(2,761)	(3,399)
Trustee fee	(21)	(27)	(25)	(32)	(63)	(85)	(57)	(99)	(1,657)	(2,039)
Other expenses	(69)	(135)	(84)	(159)	(212)	(425)	(193)	(494)	(5,554)	(10,198)
Net (expense)/income for the year	(124)	(206)	(118)	(239)	(382)	(651)	(344)	(735)	(9,963)	(15,621)
Total return and net increase/(decrease) in unitholders' funds from investment activities	2,653	1,316	3,866	2,154	12,248	788	14,625	3,830	233,103	(172,958)

Statement of movements in unitholders' funds for the year ended 31 December 2005 – Equity Sector Class Funds

Class fund	EQUITY SECTOR CLASS FUNDS									
	Consumer Industries*		Financial Services**		Health Care**		Industrials**		Technology	
	EUR 2005	EUR 2004	EUR 2005	EUR 2004	EUR 2005	EUR 2004	EUR 2005	EUR 2004	EUR 2005	EUR 2004
Movement due to the sale and repurchase of units:										
Amounts received on creation of units	-	2,907	-	17,450	1,102	19,822	-	56,861	29,343	41,352
Less: Amounts paid on cancellation of units	(23,498)	-	(28,246)	(15,103)	(84,918)	(11,501)	(91,792)	(41,667)	(284,969)	(230,833)
Net increase/(decrease) in unitholders' funds from investment activities (as above)	(23,498)	2,907	(28,246)	2,347	(83,816)	8,321	(91,792)	15,194	(255,627)	(189,481)
Net assets at the beginning of the year	20,845	16,622	24,380	19,879	71,569	62,460	77,167	58,143	1,157,227	1,519,666
Net assets at the end of the year	-	20,845	-	24,380	-	71,569	-	77,167	1,134,703	1,157,227

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

*Class Fund closed on 18 August 2005. **Class Fund closed on 31 August 2005.

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EQUITY SECTOR CLASS FUNDS

Telecommunications

EUR 2005	EUR 2004
167,363	23,623
1,384	-
11	8
(2,041)	(2,437)
(1,225)	(1,462)
(4,106)	(7,311)
(5,977)	(11,202)
161,386	12,421

EQUITY SECTOR CLASS FUNDS

Telecommunications

EUR 2005	EUR 2004
33,281	613
(245,235)	(170,217)
(211,954)	(169,604)
161,386	12,421
881,597	1,038,780
831,029	881,597

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Statement of total return for the year ended 31 December 2005 – Managed, Bond and Currency Class Funds

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		International Bond	
	US\$ 2005	US\$ 2004	US\$ 2005	US\$ 2004	US\$ 2005	US\$ 2004	US\$ 2005	US\$ 2004	£ 2005	£ 2004
Net gains/(losses) on investments during the year (see note 10)	818,715	669,840	1,172,278	2,191,477	334,268	2,886,634	19,044	72,326	(377,885)	273,289
Foreign exchange revaluation	-	-	-	-	(254,490)	-	-	-	-	-
Dividend income	4,641	2,790	312,727	219,937	53,508	211,628	110,305	124,239	111,243	137,938
Interest (paid)/received	1,643	(176)	1,062	(2,310)	(10,411)	136	25	32	324	(85)
Management fee	(26,725)	(25,113)	(107,626)	(91,164)	(189,893)	(156,136)	(14,859)	(16,348)	(21,290)	(22,903)
Trustee fee	(8,017)	(7,534)	(32,288)	(27,349)	(56,968)	(46,841)	(4,457)	(4,905)	(6,387)	(6,871)
Other expenses	(26,864)	(37,669)	(108,203)	(136,746)	(190,916)	(234,203)	(14,943)	(24,523)	(21,421)	(34,355)
Net (expense)/income for the year	(55,322)	(67,702)	65,672	(37,632)	(649,169)	(225,416)	76,071	78,495	62,469	73,724
Total return and net increase/(decrease) in unitholders' funds from investment activities	763,393	602,138	1,237,950	2,153,845	(314,902)	2,661,218	95,115	150,821	(315,416)	347,013

Statement of movements in unitholders' funds for the year ended 31 December 2005 – Managed, Bond and Currency Class Funds

Class fund	MANAGED CLASS FUNDS						BOND CLASS FUNDS			
	Aggressive		Balanced		Conservative		European Bond		International Bond	
	US\$ 2005	US\$ 2004	US\$ 2005	US\$ 2004	US\$ 2005	US\$ 2004	US\$ 2005	US\$ 2004	£ 2005	£ 2004
Movement due to the sale and repurchase of units:										
Amounts received on creation of units	907,780	442,225	3,899,536	3,675,687	7,378,765	12,373,752	419,919	175,403	124,366	739,000
Less: Amounts paid on cancellation of units	(597,172)	(978,937)	(2,261,141)	(2,570,311)	(7,237,078)	(5,277,424)	(907,176)	(799,906)	(912,531)	(651,566)
	310,608	(536,712)	1,638,395	1,105,376	141,686	7,096,328	(487,257)	(624,503)	(788,165)	87,434
Net increase/(decrease) in unitholders' funds from investment activities (as above)	763,393	602,138	1,237,950	2,153,845	(314,902)	2,661,218	95,115	150,821	(315,416)	347,013
Net assets at the beginning of the year	5,096,470	5,031,044	21,138,727	17,879,506	37,867,156	28,109,610	3,081,430	3,555,112	4,774,613	4,340,166
Net assets at the end of the year	6,170,471	5,096,470	24,015,072	21,138,727	37,693,941	37,867,156	2,689,288	3,081,430	3,671,032	4,774,613

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BOND CLASS FUNDS

Sterling Bond		US Dollar Bond	
£ 2005	£ 2004	US\$ 2005	US\$ 2004
122,729	16,514	(11,230)	(6,640)
226,756	249,298	97,409	107,337
108	85	38	3
(24,525)	(24,365)	(14,928)	(16,763)
(7,357)	(7,309)	(4,478)	(5,029)
(24,654)	(36,547)	(15,010)	(25,145)
170,328	181,162	63,031	60,403
293,057	197,676	51,801	53,763

CURRENCY CLASS FUNDS

Euro		Sterling		Swiss Franc		US Dollar	
EUR 2005	EUR 2004	£ 2005	£ 2004	CHF 2005	CHF 2004	US\$ 2005	US\$ 2004
165,512	263,047	582,755	597,266	1,720	2,255	529,260	103,826
-	-	-	-	-	-	-	-
596	831	1,075	864	43	(6)	1,298	540
-	-	-	-	-	-	-	-
(22,369)	(28,968)	(16,480)	(18,642)	(1,795)	(2,590)	(26,586)	(35,399)
(22,713)	(57,936)	(16,722)	(37,284)	(1,820)	(5,180)	(27,004)	(70,799)
(44,486)	(86,073)	(32,127)	(55,062)	(3,572)	(7,776)	(52,292)	(105,658)
121,026	176,974	550,628	542,204	(1,852)	(5,521)	476,968	(1,832)

BOND CLASS FUNDS

Sterling Bond		US Dollar Bond	
£ 2005	£ 2004	US\$ 2005	US\$ 2004
1,070,318	361,978	302,153	481,056
(812,582)	(901,528)	(427,422)	(1,317,683)
257,736	(539,550)	(125,269)	(836,627)
293,057	197,676	51,801	53,763
4,684,814	5,026,688	3,024,862	3,807,726
5,235,607	4,684,814	2,951,394	3,024,862

CURRENCY CLASS FUNDS

Euro		Sterling		Swiss Franc		US Dollar	
EUR 2005	EUR 2004	£ 2005	£ 2004	CHF 2005	CHF 2004	US\$ 2005	US\$ 2004
743,890	1,476,188	845,774	1,124,975	1,642,384	196,313	790,893	990,594
(6,667,891)	(8,363,823)	(5,252,133)	(3,775,237)	(2,138,579)	(2,237,252)	(8,955,141)	(11,410,129)
(5,924,001)	(6,887,635)	(4,406,359)	(2,650,262)	(496,195)	(2,040,939)	(8,164,248)	(10,419,535)
121,026	176,974	550,628	542,204	(1,852)	(5,521)	476,968	(1,832)
25,193,484	31,904,145	17,742,421	19,850,479	1,765,044	3,811,504	30,573,410	40,994,777
19,390,509	25,193,484	13,886,690	17,742,421	1,266,997	1,765,044	22,886,130	30,573,410

STANLIB Offshore Unit Trusts
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Portfolio statement as at 31 December 2005

Class fund	Investee fund	Holding at 31 December 2005	Market value US\$	Percentage of total net assets
Managed Class Funds				
Aggressive	Fidelity Funds America Fund	368,950.120	1,749,930	28.36
	Fidelity Funds American Diversified Fund	48,152.400	595,769	9.66
	Fidelity Funds American Growth Fund	26,503.550	685,382	11.11
	Fidelity Funds Australia Fund	1,289.870	35,993	0.58
	Fidelity Funds Consumer Industries Fund	5,415.050	118,780	1.92
	Fidelity Funds Emerging Markets Fund	5,801.590	80,816	1.31
	Fidelity Funds Euro Blue Chip Fund	36,970.120	701,912	11.38
	Fidelity Funds European Growth Fund	32,905.890	417,408	6.76
	Fidelity Funds European Smaller Companies Fund	5,339.400	138,053	2.24
	Fidelity Funds Financial Services Fund	6,443.040	168,038	2.72
	Fidelity Funds Global Focus Fund	4,155.930	134,985	2.19
	Fidelity Funds Health Care Fund	3,127.880	60,496	0.98
	Fidelity Funds Iberia Fund	1,311.330	62,964	1.02
	Fidelity Funds Industrials Fund	5,028.200	158,115	2.56
	Fidelity Funds Japan Fund	257,375.970	523,210	8.48
	Fidelity Funds Japan Smaller Companies Fund	4,071.210	70,662	1.15
	Fidelity Funds South East Asia Fund	53,479.050	178,887	2.90
	Fidelity Funds Technology Fund	9,895.780	71,202	1.15
	Fidelity Funds Telecommunications Fund	4,544.090	33,713	0.55
	Fidelity Funds United Kingdom Fund	61,160.020	181,025	2.93
	Portfolio of investments		6,167,340	99.95
	Net current assets		3,131	0.05
	Net assets		6,170,471	100.00

STANLIB Offshore Unit Trusts
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Class fund	Investee fund	Holding at 31 December 2005	Market value US\$	Percentage of total net assets
Managed Class Funds (continued)				
Balanced	Fidelity Funds America Fund	874,523.240	4,147,864	17.27
	Fidelity Funds American Diversified Fund	92,776.590	1,147,646	4.78
	Fidelity Funds American Growth Fund	61,827.250	1,598,853	6.66
	Fidelity Funds Australia Fund	5,853.510	163,337	0.68
	Fidelity Funds Emerging Markets Fund	21,532.370	299,946	1.25
	Fidelity Funds Euro Aggressive Fund	29,232.270	631,864	2.63
	Fidelity Funds Euro Blue Chip Fund	40,137.050	762,039	3.17
	Fidelity Funds European Bond Fund	244,507.260	3,527,257	14.69
	Fidelity Funds European Growth Fund	57,707.930	732,020	3.05
	Fidelity Funds European Smaller Companies Fund	18,621.490	481,467	2.00
	Fidelity Funds Global Focus Fund	10,350.260	336,176	1.40
	Fidelity Funds International Bond Fund	3,422,193.110	3,771,257	15.70
	Fidelity Funds Japan Fund	636,308.770	1,293,527	5.39
	Fidelity Funds Japan Smaller Companies Fund	20,747.660	360,109	1.50
	Fidelity Funds South East Asia Fund	250,819.130	838,990	3.49
	Fidelity Funds Sterling Bond Fund	2,106,324.170	1,061,487	4.42
	Fidelity Funds United Kingdom Fund	351,845.560	1,041,412	4.34
	Fidelity Funds US Dollar Bond Fund	295,566.060	1,810,047	7.54
	Portfolio of investments		24,005,297	99.96
	Net current assets		9,775	0.04
	Net assets		24,015,072	100.00

STANLIB Offshore Unit Trusts
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Portfolio statement as at 31 December 2005 *(continued)*

Class fund	Investee fund	Holding at 31 December 2005	Market value US\$	Percentage of total net assets
Managed Class Funds (continued)				
Conservative	Fidelity Funds US Dollar Currency Fund	415,534.000	12,550,969	33.30
	Fidelity Funds US Dollar Bond Fund	1,672,391.200	10,241,724	27.17
	Fidelity Funds Portfolio Global Growth Fund	291,269.900	4,872,945	12.93
	Fidelity Funds America Fund	461,206.710	2,187,503	5.80
	Fidelity Funds US High Yield Fund	164,787.400	1,883,520	5.00
	Fidelity Funds American Diversified Fund	141,495.590	1,750,300	4.64
	Fidelity Funds Euro Currency Fund	69,356.780	1,349,250	3.58
	Fidelity Funds South East Asia Fund	199,370.550	666,894	1.77
	Fidelity Funds Japan Smaller Companies Fund	378,189.310	607,254	1.61
	Fidelity Funds Japan Fund	261,582.710	531,761	1.41
	Fidelity Funds Sterling Currency Fund	16,100.890	528,721	1.40
	Fidelity Funds European Growth Fund	40,705.200	516,342	1.37
	Portfolio of investments		37,687,183	99.98
	Net current assets		6,758	0.02
	Net assets		37,693,941	100.00

Due to the feeder nature of the classes, excepting the Managed Class Funds, the directors feel that the addition of individual portfolio statements would provide limited information to account users as the funds only material asset is its investment in the relevant Fidelity Fund. The schedule of investments and statistical data on page 38 shows the nominal holding of each class in the relevant Fidelity Fund together with the market value of that investment.

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STANLIB Offshore Unit Trusts
2005 Report and Financial Statements

Balance sheet as at 31 December 2005 – Equity Class Funds

Class fund	EQUITY CLASS FUNDS											
	America				America Growth				Australia			
	2005	2005 Net assets	2004	2004 Net assets	2005	2005 Net assets	2004	2004 Net assets	2005	2005 Net assets	2004	2004 Net assets
Currency	US\$	%	US\$	%	US\$	%	US\$	%	AU\$	%	AU\$	%
Assets												
Investments	8,922,749	100.04	9,054,907	100.08	1,924,648	99.41	2,420,126	100.04	1,626,130	99.88	772,988	100.05
Cash at bank	15,923	0.18	17,090	0.19	12,755	0.66	1,479	0.06	3,118	0.19	329	0.04
Receivables on investments sold	–	–	11,694	0.13	–	–	–	–	–	–	–	–
Receivables on units issued	19,061	0.21	–	–	–	–	–	–	–	–	–	–
Receivables and prepaid expenses	–	–	–	–	–	–	–	–	–	–	–	–
Total Assets	8,957,733	100.43	9,083,691	100.40	1,937,403	100.07	2,421,605	100.10	1,629,248	100.07	773,317	100.09
Liabilities												
Payables on investment purchases	(19,054)	(0.21)	–	–	–	–	–	–	–	–	–	–
Payables for cancellation of units	(13,132)	(0.15)	(26,979)	(0.30)	–	–	–	–	–	–	–	–
Payables and accrued expenses	(6,617)	(0.07)	(8,672)	(0.10)	(1,428)	(0.07)	(2,336)	(0.10)	(1,147)	(0.07)	(718)	(0.09)
Total Liabilities	(38,803)	(0.43)	(35,651)	(0.40)	(1,428)	(0.07)	(2,336)	(0.10)	(1,147)	(0.07)	(718)	(0.09)
Net assets attributable to Unitholders	8,918,930	100.00	9,048,040	100.00	1,935,975	100.00	2,419,269	100.00	1,628,101	100.00	772,599	100.00
Units in issue (see note 7)	557,893		631,692		153,984		209,456		91,407		54,378	
Net asset value per unit	15.99		14.32		12.57		11.55		17.81		14.21	

The financial statements on pages 6 to 37 were approved by the board of Standard Bank Fund Managers Jersey Limited on 19 May 2006.

K. Garrod }
M.W. du Feu } Directors

The notes on pages 30 to 37 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				Germany*			
2005	2005 Net assets	2004	2004 Net assets	2005	2005 Net assets	2004	2004 Net assets	2005	2005 Net assets	2004	2004 Net assets	2005	2005 Net assets	2004	2004 Net assets
EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
5,052,174	100.05	4,422,166	100.09	58,598,894	100.05	51,209,991	100.10	2,178,086	100.05	1,803,178	100.08	-	-	40,092	100.00
999	0.02	16,738	0.38	40,835	0.07	4,586	0.01	428	0.02	412	0.02	-	-	39	0.10
-	-	-	-	18,865	0.03	11,809	0.02	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3,496	0.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5,056,669	100.14	4,438,904	100.47	58,658,594	100.15	51,226,386	100.13	2,178,514	100.07	1,803,590	100.10	-	-	40,131	100.10
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3,678)	(0.07)	(16,538)	(0.37)	(47,320)	(0.08)	(15,357)	(0.03)	-	-	-	-	-	-	-	-
(3,495)	(0.07)	(4,268)	(0.10)	(42,819)	(0.07)	(49,639)	(0.10)	(1,581)	(0.07)	(1,723)	(0.10)	-	-	(39)	(0.10)
(7,173)	(0.14)	(20,806)	(0.47)	(90,139)	(0.15)	(64,996)	(0.13)	(1,581)	(0.07)	(1,723)	(0.10)	-	-	(39)	(0.10)
5,049,496	100.00	4,418,098	100.00	58,568,455	100.00	51,161,390	100.00	2,176,933	100.00	1,801,867	100.00	-	-	40,092	100.00
434,588		490,870		3,758,434		4,349,959		130,763		143,664		-		5,671	
11.62		9.00		15.58		11.76		16.65		12.54		-		7.07	

*Class Fund closed on 31 August 2005.

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Balance sheet as at 31 December 2005 – Equity Class Funds

Class fund	EQUITY CLASS FUNDS											
	Global Focus				International				Japan			
	2005	2005 Net assets	2004	2004 Net assets	2005	2005 Net assets	2004	2004 Net assets	2005	2005 Net assets	2004	2004 Net assets
Currency	US\$	%	US\$	%	US\$	%	US\$	%	Yen	%	Yen	%
Assets												
Investments	1,365,535	100.03	1,180,747	100.07	60,235,954	100.07	61,400,722	100.09	550,968,454	99.93	383,142,604	100.08
Cash at bank	527	0.04	368	0.03	3,074	0.01	44,131	0.07	779,242	0.14	23,797	0.01
Receivables on investments sold	-	-	-	-	26,081	0.04	78,059	0.13	-	-	-	-
Receivables on units issued	-	-	-	-	-	-	-	-	810,446	0.15	-	-
Receivables and prepaid expenses	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	1,366,062	100.07	1,181,115	100.10	60,265,109	100.12	61,522,912	100.29	552,558,142	100.22	383,166,401	100.09
Liabilities												
Payables on investment purchases	-	-	-	-	-	-	-	-	(825,542)	(0.15)	-	-
Payables for cancellation of units	-	-	-	-	(28,669)	(0.05)	(120,604)	(0.20)	-	-	-	-
Payables and accrued expenses	(997)	(0.07)	(1,121)	(0.10)	(44,006)	(0.07)	(58,609)	(0.10)	(388,728)	(0.07)	(360,741)	(0.09)
Total Liabilities	(997)	(0.07)	(1,121)	(0.10)	(72,675)	(0.12)	(179,213)	(0.29)	(1,214,270)	(0.22)	(360,741)	(0.09)
Net assets attributable to unitholders	1,365,065	100.00	1,179,994	100.00	60,192,434	100.00	61,343,699	100.00	551,343,872	100.00	382,805,660	100.00
Units in issue (see note 7)	97,713		96,289		3,989,725		4,723,928		3,716,969		3,781,598	
Net asset value per unit	13.97		12.25		15.09		12.99		148.33		101.23	

The financial statements on pages 6 to 37 were approved by the board of Standard Bank Fund Managers Jersey Limited on 19 May 2006.

K. Garrod }
M.W. du Feu } Directors

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STANLIB Offshore Unit Trusts
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EQUITY CLASS FUNDS

South-East Asia				United Kingdom			
2005	2005	2004	2004	2005	2005	2004	2004
Net		Net		Net		Net	
assets		assets		assets		assets	
US\$	%	US\$	%	£	%	£	%
4,188,123	100.05	2,420,010	100.08	3,645,078	100.07	3,206,545	100.09
836	0.02	451	0.02	1,977	0.05	1,774	0.06
-	-	-	-	400	0.01	-	-
21,128	0.50	5,095	0.21	-	-	-	-
-	-	-	-	-	-	-	-
4,210,088	100.57	2,425,556	100.31	3,647,455	100.13	3,208,319	100.15
(21,060)	(0.50)	(5,138)	(0.21)	-	-	-	-
-	-	-	-	(2,126)	(0.06)	(1,577)	(0.05)
(2,950)	(0.07)	(2,292)	(0.10)	(2,624)	(0.07)	(3,069)	(0.10)
(24,010)	(0.57)	(7,430)	(0.31)	(4,750)	(0.13)	(4,646)	(0.15)
4,186,078	100.00	2,418,126	100.00	3,642,705	100.00	3,203,673	100.00
380,434		291,483		277,044		298,030	
11.00		8.30		13.15		10.75	

STANLIB Offshore Unit Trusts
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Balance sheet as at 31 December 2005 – Equity Sector Class Funds

Class fund	EQUITY SECTOR CLASS FUNDS											
	Consumer Industries*				Financial Services**				Health Care**			
	2005	2005 Net assets	2004	2004 Net assets	2005	2005 Net assets	2004	2004 Net assets	2005	2005 Net assets	2004	2004 Net assets
Currency	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
Assets												
Investments	–	–	20,830	99.93	–	–	24,023	98.53	–	–	71,580	100.02
Cash at bank	–	–	35	0.17	–	–	384	1.58	–	–	39	0.05
Receivables on investments sold	–	–	–	–	–	–	–	–	–	–	–	–
Receivables on units issued	–	–	–	–	–	–	–	–	–	–	18,441	25.77
Receivables and prepaid expenses	–	–	–	–	–	–	–	–	–	–	–	–
Total Assets	–	–	20,865	100.10	–	–	24,407	100.11	–	–	90,060	125.84
Liabilities												
Payables on investment purchases	–	–	–	–	–	–	–	–	–	–	(18,440)	(25.77)
Payables for cancellation of units	–	–	–	–	–	–	–	–	–	–	–	–
Payables and accrued expenses	–	–	(20)	(0.10)	–	–	(27)	(0.11)	–	–	(51)	(0.07)
Total Liabilities	–	–	(20)	(0.10)	–	–	(27)	(0.11)	–	–	(18,491)	(25.84)
Net assets attributable to unitholders	–	–	20,845	100.00	–	–	24,380	100.00	–	–	71,569	100.00
Units in issue (see note 9)	–		2,707		–		3,244		–		11,933	
Net asset value per unit	–		7.70		–		7.52		–		6.00	

The financial statements on pages 6 to 37 were approved by the board of Standard Bank Fund Managers Jersey Limited on 19 May 2006

K. Garrod }
M.W. du Feu } Directors

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

*Class Fund closed on 18 August 2005. **Class Fund closed on 31 August 2005.

STANLIB Offshore Unit Trusts
2005 Report and Financial Statements

EQUITY SECTOR CLASS FUNDS

Industrials**				Technology				Telecommunications			
2005	2005	2004	2004	2005	2005	2004	2004	2005	2005	2004	2004
EUR	Net assets %	EUR	Net assets %	EUR	Net assets %	EUR	Net assets %	EUR	Net assets %	EUR	Net assets %
-	-	77,226	100.07	1,135,096	100.03	1,158,105	100.07	831,185	100.02	882,003	100.06
-	-	14	0.02	441	0.04	5,383	0.47	450	0.05	23,031	2.61
-	-	-	-	-	-	-	-	-	-	5,336	0.61
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	1	0.00	-	-	-	-	-	-
-	-	77,240	100.09	1,135,538	100.07	1,163,488	100.54	831,635	100.07	910,370	103.26
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(5,116)	(0.44)	-	-	(27,897)	(3.16)
-	-	(73)	(0.09)	(835)	(0.07)	(1,145)	(0.10)	(606)	(0.07)	(876)	(0.10)
-	-	(73)	(0.09)	(835)	(0.07)	(6,261)	(0.54)	(606)	(0.07)	(28,773)	(3.26)
-	-	77,167	100.00	1,134,703	100.00	1,157,227	100.00	831,029	100.00	881,597	100.00
-	-	9,325		180,494		227,869		150,014		194,029	
-	-	8.28		6.29		5.08		5.54		4.54	

**Class Fund closed on 31 August 2005.

STANLIB Offshore Unit Trusts
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Balance sheet as at 31 December 2005 – Managed and Bond Class Funds

Class fund	MANAGED CLASS FUNDS											
	Aggressive				Balanced				Conservative			
	2005	2005 Net assets	2004	2004 Net assets	2005	2005 Net assets	2004	2004 Net assets	2005	2005 Net assets	2004	2004 Net assets
Currency	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%
Assets												
Investments	6,167,340	99.95	5,093,032	99.93	24,005,297	99.96	21,131,394	99.96	37,687,183	99.98	37,639,613	99.40
Cash at bank	8,895	0.14	14,386	0.28	32,107	0.13	31,629	0.15	43,400	0.12	336,363	0.89
Receivables on investments sold	–	–	20,649	0.41	–	–	–	–	3,767,040	9.99	58,078	0.15
Receivables on units issued	–	–	–	–	–	–	–	–	–	–	–	–
Receivables and prepaid expenses	–	–	–	–	14,447	0.06	–	–	–	–	–	–
Total Assets	6,176,235	100.09	5,128,067	100.62	24,051,851	100.15	21,163,023	100.11	41,497,623	110.09	38,034,054	100.44
Liabilities												
Payables on investment purchases	–	–	–	–	(14,435)	(0.06)	–	–	(3,767,040)	(10.00)	–	–
Payables for cancellation of units	(2,506)	(0.04)	(25,652)	(0.50)	–	–	–	–	(1,271)	(0.00)	(122,585)	(0.32)
Payables and accrued expenses	(3,258)	(0.05)	(5,945)	(0.12)	(22,344)	(0.09)	(24,296)	(0.11)	(35,371)	(0.09)	(44,313)	(0.12)
Total Liabilities	(5,764)	(0.09)	(31,597)	(0.62)	(36,779)	(0.15)	(24,296)	(0.11)	(3,803,682)	(10.09)	(166,898)	(0.44)
Net assets attributable to unitholders	6,170,471	100.00	5,096,470	100.00	24,015,072	100.00	21,138,727	100.00	37,693,941	100.00	37,867,156	100.00
Units in issue (see note 11)	409,164		387,516		1,628,171		1,512,610		2,724,381		2,716,029	
Net asset value per unit	15.08		13.15		14.75		13.98		13.84		13.94	

The financial statements on pages 6 to 37 were approved by the board of Standard Bank Fund Managers Jersey Limited on 19 May 2006.

K. Garrod }
M.W. du Feu } Directors

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STANLIB Offshore Unit Trusts
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BOND CLASS FUNDS

European Bond				International Bond				Sterling Bond				US Dollar Bond			
2005	2005 Net assets	2004	2004 Net assets	2005	2005 Net assets	2004	2004 Net assets	2005	2005 Net assets	2004	2004 Net assets	2005	2005 Net assets	2004	2004 Net assets
EUR	%	EUR	%	US\$	%	US\$	%	£	%	£	%	US\$	%	US\$	%
2,691,367	100.07	3,084,710	100.11	3,665,102	99.84	4,779,840	100.11	5,238,707	100.06	4,689,983	100.11	2,953,795	100.08	3,028,058	100.11
468	0.02	386	0.01	35,428	0.97	402	0.01	4,104	0.08	493	0.01	379	0.01	4,196	0.14
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,068	0.03	-	-	11,007	0.21	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,691,835	100.09	3,085,096	100.12	3,701,598	100.84	4,780,242	100.12	5,253,818	100.35	4,690,476	100.12	2,954,174	100.09	3,032,254	100.25
-	-	-	-	(27,069)	(0.74)	-	-	(11,000)	(0.22)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(2,354)	(0.04)	-	-	-	-	(3,830)	(0.13)
(2,547)	(0.09)	(3,666)	(0.12)	(3,497)	(0.10)	(5,629)	(0.12)	(4,857)	(0.09)	(5,662)	(0.12)	(2,780)	(0.09)	(3,562)	(0.12)
(2,547)	(0.09)	(3,666)	(0.12)	(30,566)	(0.84)	(5,629)	(0.12)	(18,211)	(0.35)	(5,662)	(0.12)	(2,780)	(0.09)	(7,392)	(0.25)
2,689,288	100.00	3,081,430	100.00	3,671,032	100.00	4,774,613	100.00	5,235,607	100.00	4,684,814	100.00	2,951,394	100.00	3,024,862	100.00
214,985		254,078		266,855		322,096		321,147		304,908		221,705		231,159	
12.52		12.13		13.76		14.82		16.30		15.36		13.31		13.09	

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Balance sheet as at 31 December 2005 – Currency Class Funds

Class fund	CURRENCY CLASS FUNDS											
	Euro				Sterling				Swiss Franc			
	2005	2005 Net assets	2004	2004 Net assets	2005	2005 Net assets	2004	2004 Net assets	2005	2005 Net assets	2004	2004 Net assets
Currency	EUR	%	EUR	%	£	%	£	%	CHF	%	CHF	%
Assets												
Investments	19,398,897	100.05	25,197,987	100.02	13,889,948	100.03	17,745,557	100.02	1,266,960	100.00	1,765,255	100.02
Cash at bank	17,661	0.09	9,816	0.04	13,009	0.09	19,157	0.11	245	0.02	246	0.01
Receivables on investments sold	20,272	0.10	–	–	–	–	–	–	–	–	7,822	0.44
Receivables on units issued	48,773	0.25	2,402	0.01	8,319	0.06	16,189	0.09	–	–	–	–
Receivables and prepaid expenses	–	–	–	–	–	–	–	–	–	–	–	–
Total Assets	19,485,603	100.49	25,210,205	100.07	13,911,276	100.18	17,780,903	100.22	1,267,205	100.02	1,773,323	100.47
Liabilities												
Payables on investment purchases	(48,771)	(0.25)	(2,399)	(0.01)	(8,316)	(0.06)	(16,184)	(0.09)	–	–	–	–
Payables for cancellation of units	(43,111)	(0.22)	(7,795)	(0.03)	(13,886)	(0.10)	(17,780)	(0.10)	–	–	(7,823)	(0.44)
Payables and accrued expenses	(3,212)	(0.02)	(6,527)	(0.03)	(2,384)	(0.02)	(4,518)	(0.03)	(208)	(0.02)	(456)	(0.03)
Total Liabilities	(95,094)	(0.49)	(16,721)	(0.07)	(24,586)	(0.18)	(38,482)	(0.22)	(208)	(0.02)	(8,279)	(0.47)
Net assets attributable to unitholders	19,390,509	100.00	25,193,484	100.00	13,886,690	100.00	17,742,421	100.00	1,266,997	100.00	1,765,044	100.00
Units in issue (see note 11)	3,284,260		4,288,844		1,006,387		1,329,313		123,867		172,381	
Net asset value per unit	5.90		5.87		13.80		13.35		10.23		10.24	

The financial statements on pages 6 to 37 were approved by the board of Standard Bank Fund Managers Jersey Limited on 19 May 2006.

K. Garrod }
M.W du Feu } Directors

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

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CURRENCY CLASS FUNDS

US Dollar

2005		2004	
Net assets US\$	%	Net assets US\$	%
22,894,065	100.03	30,579,685	100.03
6,179	0.03	37,393	0.12
17,597	0.08	13,004	0.04
-	-	-	-
-	-	-	-
<u>22,917,841</u>	<u>100.14</u>	<u>30,630,082</u>	<u>100.19</u>
-	-	-	-
(27,934)	(0.12)	(48,842)	(0.16)
(3,777)	(0.02)	(7,830)	(0.03)
<u>(31,711)</u>	<u>(0.14)</u>	<u>(56,672)</u>	<u>(0.19)</u>
<u>22,886,130</u>	<u>100.00</u>	<u>30,573,410</u>	<u>100.00</u>
<u>1,853,692</u>		<u>2,522,297</u>	
<u>12.35</u>		<u>12.12</u>	

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Summary of material portfolio changes

The Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds requires a Summary of Material Portfolio Changes' to be prepared. This schedule refers to securities bought and sold during the 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 27 to 29.

	Currency	Total purchases	Total sales
Equity Class Funds			
America	US\$	276,884	1,452,914
America Growth	US\$	–	640,364
Australia	AU\$	808,466	250,802
Euro Blue Chip	EUR	220,247	793,660
European Growth	EUR	485,507	8,888,213
European Smaller Companies	EUR	159,397	370,242
Germany	EUR	–	–
Global Focus	US\$	287,096	281,711
International	US\$	266,792	10,703,578
Japan	Yen	45,731,716	55,369,546
South-East Asia	US\$	1,114,558	303,242
United Kingdom	£	206,551	444,457

Equity Sector Class Funds

Technology	EUR	29,345	295,419
Telecommunications	EUR	34,669	252,849

	Currency	Total purchases	Total sales
Bond Class Funds			
Euro Bond	EUR	530,223	942,620
International Bond	US\$	278,026	1,014,878
Sterling Bond	£	1,291,858	865,862
US Dollar Bond	US\$	399,565	462,598
Currency Class Funds			
Euro	EUR	743,498	6,708,097
Sterling	£	845,633	5,283,997
Swiss Franc	CHF	1,642,381	2,142,396
US Dollar	US\$	816,571	9,031,451

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

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Managed Class Funds

Aggressive

Purchases	Cost US\$	Sales	Proceeds US\$
Fidelity Funds Global Focus Fund	110,784	Fidelity Funds Euro Aggressive Fund	105,384
Fidelity Funds European Blue Chip Fund	58,000	Fidelity Funds Euro Blue Chip Fund	49,000
Fidelity Funds America Fund	58,000	Fidelity Funds America Fund	42,423
Fidelity Funds America Fund	50,000	Fidelity Funds American Diversified Fund	33,393
Fidelity Funds America Fund	38,000	Fidelity Funds European Growth Fund	24,142
Fidelity Funds European Growth Fund	34,510	Fidelity Funds America Fund	18,567
Fidelity Funds America Fund	34,250	Fidelity Funds America Fund	17,651
Fidelity Funds European Blue Chip Fund	33,454	Fidelity Funds European Growth Fund	17,581
Fidelity Funds American Diversified Fund	30,000	Fidelity Funds Euro Blue Chip Fund	17,500
Fidelity Funds European Growth Fund	30,000	Fidelity Funds America Fund	17,234
Fidelity Funds European Blue Chip Fund	27,216	Fidelity Funds America Fund	16,376
Fidelity Funds America Fund	25,476	Fidelity Funds Japan Fund	14,843
Fidelity Funds European Blue Chip Fund	25,454	Fidelity Funds Japan Fund	13,242
Fidelity Funds America Fund	20,343	Fidelity Funds American Diversified Fund	12,894
Fidelity Funds America Fund	20,158	Fidelity Funds America Fund	12,556
Fidelity Funds American Diversified Fund	20,000	Fidelity Funds America Fund	11,649
Fidelity Funds America Fund	18,251	Fidelity Funds America Fund	11,343
Fidelity Funds America Fund	17,598	Fidelity Funds American Diversified Fund	10,000
Fidelity Funds South East Asia Fund	15,000	Fidelity Funds America Fund	9,895
Fidelity Funds European Blue Chip Fund	14,432	Fidelity Funds Japan Fund	9,696
Other purchases	373,314	Other sales	333,276
Total purchases	<u>1,054,240</u>	Total sales	<u>798,646</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 American Diversified Fund	977,578	Fidelity Funds America Fund	1,257,326
Fidelity Funds Euro Aggressive Fund	529,522	Fidelity Funds European Growth Fund	424,270
Fidelity Funds European Bond Fund	266,581	Fidelity Funds Japan Fund	218,528
Fidelity Funds International Bond Fund	141,241	Fidelity Funds Japan Smaller Companies Fund	82,591
Fidelity Funds International Bond Fund	127,170	Fidelity Funds America Fund	71,897
Fidelity Funds European Bond Fund	112,317	Fidelity Funds America Fund	66,670
Fidelity Funds America Fund	112,044	Fidelity Funds America Fund	64,458
Fidelity Funds European Bond Fund	103,920	Fidelity Funds International Bond Fund	64,458
Fidelity Funds America Fund	95,000	Fidelity Funds South East Fund	53,450
Fidelity Funds International Bond Fund	88,747	Fidelity Funds United Kingdom Fund	51,966
Fidelity Funds America Fund	80,190	Fidelity Funds America Fund	50,649
Fidelity Funds European Bond Fund	73,804	Fidelity Funds America Fund	49,759
Fidelity Funds International Bond Fund	72,450	Fidelity Funds Japan Fund	49,090
Fidelity Funds European Bond Fund	70,898	Fidelity Funds America Fund	48,680
Fidelity Funds America Fund	66,261	Fidelity Funds European Smaller Companies Fund	48,417
Fidelity Funds European Bond Fund	61,558	Fidelity Funds South East Fund	46,750
Fidelity Funds American Diversified Fund	60,000	Fidelity Funds European Smaller Companies Fund	46,750
Fidelity Funds America Fund	57,921	Fidelity Funds Japan Fund	46,487
Fidelity Funds South EastAsia Fund	53,999	Fidelity Funds European Growth Fund	42,500
Fidelity Funds Sterling Bond Fund	52,963	Fidelity Funds Emerging Markets Fund	40,379
Other purchases	2,889,415	Other sales	1,566,879
Total purchases	<u>6,093,580</u>	Total sales	<u>4,391,954</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 Euro Currency Fund	10,021,220	Fidelity Funds US Dollar Currency Fund	10,042,561
Fidelity Funds Euro Currency Fund	8,897,493	Fidelity Funds Sterling Currency Fund	8,880,427
Fidelity Funds US Dollar Currency Fund	8,378,194	Fidelity Funds Euro Currency Fund	8,413,404
Fidelity Funds US Dollar Currency Fund	5,441,530	Fidelity Funds Euro Currency Fund	5,430,664
Fidelity Funds US Dollar Currency Fund	4,469,254	Fidelity Funds Sterling Currency Fund	4,454,506
Fidelity Funds Euro Currency Fund	4,170,583	Fidelity Funds US Dollar Currency Fund	4,180,763
Fidelity Funds US Dollar Bond Fund	3,700,000	Fidelity Funds US Dollar Currency Fund	3,767,040
Fidelity Funds Sterling Currency Fund	2,678,494	Fidelity Funds Sterling Currency Fund	3,701,478
Fidelity Funds US Dollar Currency Fund	2,580,724	Fidelity Funds US Dollar Currency Fund	2,672,700
Fidelity Funds US Dollar Currency Fund	2,557,775	Fidelity Funds Euro Currency Fund	2,584,114
Fidelity Funds US Dollar Currency Fund	2,552,913	Fidelity Funds Euro Short Term Bond Fund	2,559,173
Fidelity Funds International Bond Fund	1,909,100	Fidelity Funds Euro Short Term Bond Fund	2,556,892
Fidelity Funds Sterling Currency Fund	1,907,064	Fidelity Funds America Fund	1,909,100
Fidelity Funds America Fund	1,893,756	Fidelity Funds US Dollar Currency Fund	1,909,100
Fidelity Funds US Dollar Bond Fund	1,883,520	Fidelity Funds Euro Currency Fund	1,898,478
Fidelity Funds US Dollar High Yield Fund	1,883,520	Fidelity Funds Euro Currency Fund	1,851,334
Fidelity Funds US Dollar Bond Fund	1,844,900	Fidelity Funds International Bond Fund	1,822,351
Fidelity Funds US Dollar Bond Fund	1,825,000	Fidelity Funds Euro Short Term Bond Fund	1,575,431
Fidelity Funds American Diversified Fund	1,580,460	Fidelity Funds Euro Currency Fund	1,201,611
Fidelity Funds Sterling Currency Fund	1,297,005	Fidelity Funds Latin American Fund	852,741
Other purchases	12,873,066	Other sales	12,368,401
Total purchases	<u>84,345,571</u>	Total sales	<u>84,632,269</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

a. Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and are presented in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association and applicable accounting standards in the United Kingdom. The Company has adopted FRS 25, Financial Instruments: Disclosure and Presentation in these financial statements. The adoption of this standard represents a change in accountancy policy and the comparative figures have been reformatted accordingly with participating shares being reclassified as liabilities.

b. Recognition of income

Dividends on investments are credited to investment income on the ex-dividend date. Dividends are shown gross of withholding tax. 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 middle market price at the balance sheet date. The precise valuation point is 5pm GMT on 30 December 2005.

e. Cash flow statement

No cash flow statement is presented as the Trust is an open-ended investment fund that meets the conditions for exemption under Financial Reporting Standard No.1 "Cash Flow Statements".

f. Aggregation

The Statement of Recommended Practice for 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 Trust is exempt from Jersey Income Tax. The income of the Trust is not subject to overseas taxation. However, no dividend due in 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 Trust are applied to the specific class fund concerned or, in the case of costs shared between all class funds, are apportioned between the different class funds on the basis of the net asset value of each class fund. These costs are described in the Prospectus and notably include audit fees of £29,010 (2004: £22,440), safe custody fees and transaction charges of £201,245 (2004: £199,809), registrars fees of £151,509 (2004: £183,888) and the costs of printing and publication.

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

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

The rates being charged as at 31 December 2005 are as follows:

Class funds	Management fees %	Trustee fees %	Other expenses %	Total of all costs %
<i>Rates charged:</i>				
Equity class funds	0.25	0.15	0.50	1.15
Bond class funds	0.50	0.15	0.50	1.40
Currency class funds	–	0.10	0.10	0.30
Managed class funds	0.50	0.15	0.50	1.40

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On 1 January 2005 the rate for Other expenses was decreased on the Equity, Bond and Managed class funds from 0.75% to 0.50% and on the Currency class funds from 0.20% to 0.10%.

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 are detailed in the Statements of Total Return on pages 6 to 11. The amounts payable to the Custodian are included in other expenses in the Statements of Total Return on pages 6 to 11. Amounts outstanding due to the Manager, Trustee and Custodian are included in payables and accrued expenses in the Balance Sheets on pages 16 to 25.

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

5 Financial instruments and risk profile

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

As a result of its investment policy the Trust has no direct exposure to interest rate, credit or foreign currency risks. The main risk arising from the Trust's activities is market price risk associated with the underlying Fidelity class funds. Information on these class funds, the investments held and the investment policies and restrictions can be found in the prospectus

and latest annual report of the Fidelity funds which are available from the Manager.

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

Market price risk

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

Foreign currency risk

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

Interest rate risk

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

Liquidity risk

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

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

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\$ 2005	US\$ 2004	US\$ 2005	US\$ 2004	AU\$ 2005	AU\$ 2004	EUR 2005	EUR 2004	EUR 2005	EUR 2004
Proceeds from sales on investments during the year	1,452,914	1,213,258	640,364	1,218,193	250,802	87,695	793,660	1,191,786	8,888,213	9,790,154
Original cost of investments sold during the year	(1,262,879)	(1,242,101)	(637,722)	(1,234,507)	(204,976)	(80,792)	(956,173)	(1,701,566)	(6,061,708)	(8,084,333)
Gains/(losses) realised on investments sold during the year	190,035	(28,843)	2,642	(16,314)	45,826	6,903	(162,513)	(509,780)	2,826,505	1,705,821
Net (appreciation)/depreciation already recognised in earlier periods	(142,366)	41,233	(33,796)	1,672	(42,661)	(1,970)	243,351	561,695	(1,687,511)	(979,368)
Net realised appreciation/(depreciation) for the year	47,669	12,390	(31,154)	(14,642)	3,165	4,933	80,838	51,915	1,138,994	726,453
Net unrealised appreciation/(depreciation) for the year	996,203	1,156,102	176,040	120,614	292,313	138,729	1,122,584	416,008	14,652,615	6,162,693
Net gains on investments	1,043,872	1,168,492	144,886	105,972	295,478	143,662	1,203,422	467,923	15,791,609	6,889,146

7. Units in issue – Equity Class Funds

Class fund	EQUITY CLASS FUNDS									
	America		America Growth		Australia		Euro Blue Chip		European Growth	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
At 1 January	631,692	706,823	209,456	295,132	54,378	26,439	490,870	616,514	4,349,959	5,139,562
Issued during the year	18,567	12,219	2,392	21,553	51,493	34,560	19,149	7,349	29,500	27,956
Redeemed during the year	(92,366)	(87,350)	(57,864)	(107,229)	(14,464)	(6,621)	(75,431)	(132,993)	(621,025)	(817,559)
At 31 December	557,893	631,692	153,984	209,456	91,407	54,378	434,588	490,870	3,758,434	4,349,959

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EQUITY CLASS FUNDS

European Smaller Companies		Germany*		Global Focus		International		Japan		South-East Asia		United Kingdom	
EUR 2005	EUR 2004	EUR 2005	EUR 2004	EUR 2005	EUR 2004	US\$ 2005	US\$ 2004	Yen 2005	Yen 2004	US\$ 2005	US\$ 2004	£ 2005	£ 2004
370,242	338,109	47,676	7,485	281,711	69,309	10,703,578	12,323,449	55,369,546	44,560,341	303,242	650,045	444,457	458,742
(434,553)	(545,426)	(32,978)	(6,794)	(247,728)	(64,787)	(12,059,139)	(16,282,187)	(62,155,659)	(54,992,085)	(245,485)	(593,487)	(449,929)	(529,888)
(64,312)	(207,317)	14,698	691	33,983	4,522	(1,355,561)	(3,958,738)	(6,786,113)	(10,431,744)	57,757	56,558	(5,471)	(71,146)
124,581	242,970	–	(930)	(29,211)	(3,462)	1,791,627	4,272,476	10,639,787	13,059,839	(36,346)	(30,628)	31,017	86,009
60,270	35,653	14,698	(239)	4,772	1,060	436,066	313,738	3,853,674	2,628,095	21,411	25,930	25,546	14,863
525,483	376,183	(7,122)	4,347	174,631	110,915	8,835,952	7,976,006	173,610,007	16,285,035	935,386	237,582	650,891	280,152
585,753	411,836	7,576	4,108	179,403	111,975	9,272,018	8,289,744	177,463,681	18,913,130	956,797	263,512	676,437	295,015

EQUITY CLASS FUNDS

European Smaller Companies		Germany*		Global Focus		International		Japan		South-East Asia		United Kingdom	
2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
143,664	168,591	5,671	4,608	96,289	31,849	4,723,928	5,678,356	3,781,598	3,666,625	291,483	268,944	298,030	324,584
10,796	3,688	–	2,160	22,974	69,892	19,277	45,477	447,581	516,733	119,621	101,649	15,298	15,880
(23,697)	(28,615)	(5,671)	(1,097)	(21,550)	(5,452)	(753,480)	(999,905)	(512,210)	(401,760)	(30,670)	(79,110)	(36,284)	(42,434)
130,763	143,664	–	5,671	97,713	96,289	3,989,725	4,723,928	3,716,969	3,781,598	380,434	291,483	277,044	298,030

*Class Fund closed on 31 August 2005.

Notes to the financial statements (continued)

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

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

Class fund	EQUITY SECTOR CLASS FUNDS									
	Consumer Industries*		Financial Services**		Health Care**		Industrials**		Technology	
	EUR 2005	EUR 2004	EUR 2005	EUR 2004	EUR 2005	EUR 2004	EUR 2005	EUR 2004	EUR 2005	EUR 2004
Proceeds from sales on investments during the year	23,275	215	37,343	15,705	85,313	12,161	92,197	42,323	295,419	247,431
Original cost of investments sold during the year	(19,127)	(199)	(33,148)	(17,614)	(88,282)	(15,158)	(74,339)	(37,455)	(797,467)	(680,085)
Gains/(losses) realised on investments sold during the year	4,598	16	4,196	(1,909)	(2,969)	(2,997)	17,858	4,868	(502,048)	(432,654)
Net (appreciation)/depreciation already recognised in earlier periods	-	(2)	-	3,064	-	3,683	-	(2,177)	523,833	428,614
Net realised appreciation/(depreciation) for the year	4,598	14	4,196	1,155	(2,969)	686	17,858	2,691	21,785	(4,040)
Net unrealised appreciation/(depreciation) for the year	(1,821)	1,508	(212)	1,238	15,599	753	(2,889)	1,874	221,281	(153,297)
Net gains/(losses) on investments	2,777	1,522	3,984	2,393	12,630	1,439	14,969	4,565	243,066	(157,337)

9. Units in issue – Equity Sector Class Funds

Class fund	EQUITY SECTOR CLASS FUNDS									
	Consumer Industries*		Financial Services**		Health Care**		Industrials**		Technology	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
At 1 January	2,707	2,317	3,244	2,829	11,933	10,467	9,325	7,740	227,869	263,077
Issued during the year	-	390	-	2,457	180	3,286	-	6,864	4,841	7,113
Redeemed during the year	(2,707)	-	(3,244)	(2,042)	(12,113)	(1,820)	(9,325)	(5,279)	(52,216)	(42,321)
At 31 December	-	2,707	-	3,244	-	11,933	-	9,325	180,494	227,869

*Class Fund closed on 18 August 2005. **Class Fund closed on 31 August 2005.

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EQUITY SECTOR CLASS FUNDS

Telecommunications

EUR 2005	EUR 2004
252,849	181,732
(612,976)	(490,527)
(360,127)	(308,795)
378,853	309,059
18,726	264
148,637	23,359
167,363	23,623

EQUITY SECTOR CLASS FUNDS

Telecommunications

2005	2004
194,029	232,153
6,151	144
(50,166)	(38,268)
150,014	194,029

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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\$ 2005	US\$ 2004	US\$ 2005	US\$ 2004	US\$ 2005	US\$ 2004	EUR 2005	EUR 2004	US\$ 2005	US\$ 2004
Proceeds from sales on investments during the year	798,646	2,077,891	4,391,954	9,286,268	84,632,269	97,755,442	942,620	845,114	1,014,878	710,946
Original cost of investments sold during the year	(672,604)	(1,896,683)	(3,629,035)	(8,458,768)	(84,970,693)	(94,379,662)	(894,679)	(814,149)	(882,605)	(621,753)
Gains/(losses) realised on investments sold during the year	126,042	181,208	762,919	827,500	(338,424)	3,375,780	47,941	30,965	132,273	89,193
Net (depreciation) already recognised in earlier periods	(117,274)	(106,377)	(802,128)	(979,585)	(907,220)	(1,490,341)	(44,211)	(24,663)	(184,285)	(106,748)
Net realised appreciation/(depreciation) for the year	8,768	74,831	(39,209)	(152,085)	(1,245,645)	1,885,439	3,730	6,302	(52,012)	(17,555)
Net unrealised appreciation/(depreciation) for the year	809,947	595,009	1,211,487	2,343,562	1,579,912	1,001,195	15,314	66,024	(325,873)	290,844
Net gains/(losses) on investments	818,715	669,840	1,172,278	2,191,477	334,268	2,886,634	19,044	72,326	(377,885)	273,289

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	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
At 1 January	387,516	430,864	1,512,610	1,427,032	2,716,029	2,166,199	254,078	307,338	322,096	315,538
Issued during the year	65,847	38,140	276,785	287,239	543,823	951,983	33,652	14,818	8,666	53,910
Redeemed during the year	(44,199)	(81,488)	(161,224)	(201,661)	(535,471)	(402,153)	(72,745)	(68,078)	(63,907)	(47,352)
At 31 December	409,164	387,516	1,628,171	1,512,610	2,724,381	2,716,029	214,985	254,078	266,855	322,096

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BOND CLASS FUNDS

Sterling Bond		US Dollar Bond	
£	£	US\$	US\$
2005	2004	2005	2004
865,862	965,166	462,598	1,365,667
(850,578)	(964,685)	(443,308)	(1,308,589)
15,284	481	19,290	57,078
(17,268)	(11,913)	(24,653)	(76,685)
(1,984)	(11,432)	(5,363)	(19,607)
124,713	27,946	(5,867)	12,967
122,729	16,514	(11,230)	(6,640)

CURRENCY CLASS FUNDS

Euro		Sterling		Swiss Franc		US Dollar	
EUR	EUR	£	£	CHF	CHF	US\$	US\$
2005	2004	2005	2004	2005	2004	2005	2004
6,708,097	8,439,201	5,283,997	3,812,198	2,142,396	2,245,600	9,031,451	11,494,031
(6,433,965)	(8,155,497)	(4,722,416)	(3,530,126)	(2,135,745)	(2,235,537)	(8,714,140)	(11,198,823)
274,132	283,704	561,581	282,072	6,651	10,063	317,311	295,208
(246,483)	(250,273)	(460,072)	(239,379)	(8,802)	(9,562)	(247,732)	(290,225)
27,649	33,431	101,509	42,693	(2,151)	501	69,579	4,983
137,863	229,616	481,246	554,573	3,871	1,754	459,681	98,843
165,512	263,047	582,755	597,266	1,720	2,255	529,260	103,826

BOND CLASS FUNDS

Sterling Bond		US Dollar Bond	
2005	2004	2005	2004
304,908	340,946	231,159	296,298
68,022	24,434	22,911	37,219
(51,783)	(60,472)	(32,365)	(102,358)
321,147	304,908	221,705	231,159

CURRENCY CLASS FUNDS

Euro		Sterling		Swiss Franc		US Dollar	
2005	2004	2005	2004	2005	2004	2005	2004
4,288,844	5,464,620	1,329,313	1,531,360	172,381	371,477	2,522,297	3,382,632
126,238	252,156	62,292	85,776	160,483	19,145	64,883	81,794
(1,130,822)	(1,427,932)	(385,218)	(287,823)	(208,997)	(218,241)	(733,488)	(942,129)
3,284,260	4,288,844	1,006,387	1,329,313	123,867	172,381	1,853,692	2,522,297

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Schedule of investments and statistical data

Class fund	Investee fund	Holding at 31 December 2005 (Shares)	Currency	Market value	Return since launch	Return since 31.12.03
Equity Class Funds						
Standard Bank Offshore America Fund	Fidelity Funds America Fund	1,881,246.00	US\$	8,922,749	59.90	11.66
Standard Bank Offshore America Growth Fund	Fidelity Funds American Growth Fund	74,426.00	US\$	1,924,648	25.70	8.83
Standard Bank Offshore Australia Fund	Fidelity Funds Australia Fund	42,658.00	AU\$	1,626,130	78.10	25.33
Standard Bank Offshore Euro Blue Chip Fund	Fidelity Funds Euro Blue Chip Fund	315,170.00	EUR	5,052,174	16.20	29.11
Standard Bank Offshore European Growth Fund	Fidelity Funds European Growth Fund	5,470,991.00	EUR	51,209,991	55.80	32.48
Standard Bank Offshore European Smaller Cos. Fund	Fidelity Funds European Smaller Cos. Fund	99,774.00	EUR	2,178,086	66.50	32.78
Standard Bank Offshore Germany Fund	Fidelity Funds Germany Fund	–	EUR	–	(29.30)	11.87
Standard Bank Offshore Global Focus Fund	Fidelity Funds Global Focus Fund	42,042.00	US\$	1,365,535	39.70	14.04
Standard Bank Offshore International Fund	Fidelity Funds International Fund	1,926,934.00	US\$	60,235,954	50.90	16.17
Standard Bank Offshore Japan Fund	Fidelity Funds Japan Fund	2,301,456.00	Yen	550,968,454	48.33	46.53
Standard Bank Offshore South-East Asia Fund	Fidelity Funds South East Asia Fund	1,252,055.00	US\$	4,188,123	10.00	32.53
Standard Bank Offshore United Kingdom Fund	Fidelity Funds United Kingdom Fund	2,124,411.00	£	3,645,078	31.50	22.33
Equity Sector Class Funds						
Standard Bank Offshore Consumer Industries Fund	Fidelity Funds Consumer Industries Fund	–	EUR	–	(23.00)	7.39
Standard Bank Offshore Financial Services Fund	Fidelity Funds Financial Services Fund	–	EUR	24,023	(24.80)	6.97
Standard Bank Offshore Health Care Fund	Fidelity Funds Healthcare Fund	–	EUR	71,580	(40.00)	0.50
Standard Bank Offshore Industrials Fund	Fidelity Funds Industrials Fund	–	EUR	77,226	(17.20)	10.25
Standard Bank Offshore Technology Fund	Fidelity Funds Technology Fund	186,846.00	EUR	1,135,096	(37.10)	23.82
Standard Bank Offshore Telecommunications Fund	Fidelity Funds Telecommunications Fund	132,692.00	EUR	831,185	(44.60)	22.03
Managed Class Funds						
Standard Bank Offshore Aggressive Fund	A portfolio of Fidelity funds	See page 27	US\$	6,167,340	50.80	14.64
Standard Bank Offshore Balanced Fund	A portfolio of Fidelity funds	See page 28	US\$	24,005,297	47.50	5.51
Standard Bank Offshore Conservative Fund	A portfolio of Fidelity funds	See page 29	US\$	37,687,183	38.40	(0.72)
Bond Class Funds						
Standard Bank Offshore European Bond Fund	Fidelity Funds Euro Bond Fund	220,966.00	EUR	2,691,367	25.20	3.22
Standard Bank Offshore International Bond Fund	Fidelity Funds International Bond Fund	3,349,458.00	US\$	3,665,102	37.60	(7.15)
Standard Bank Offshore Sterling Bond Fund	Fidelity Funds Sterling Bond Fund	17,940,778.00	£	5,238,707	63.00	6.12
Standard Bank Offshore US Dollar Bond Fund	Fidelity Funds US Dollar Bond Fund	482,331.00	US\$	2,953,795	33.10	1.68
Currency Class Funds						
Standard Bank Offshore Euro Fund	Fidelity Funds II – Euro Currency Fund	1,184,028.00	EUR	19,398,897	18.00	0.51
Standard Bank Offshore Sterling Fund	Fidelity Funds II – Sterling Currency Fund	730,013.00	£	13,889,948	33.50	0.00
Standard Bank Offshore Swiss Franc Fund	Fidelity Funds II – Swiss Franc Currency Fund	41,126.00	CHF	1,266,960	2.30	(0.10)
Standard Bank Offshore US Dollar Fund	Fidelity Funds II – US Dollar Currency Fund	757,956.00	US\$	22,894,065	23.50	1.90

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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				
2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
11,500,382	7,719,801	8,937,013	9,048,040	8,918,930	12.77	9.81	12.64	14.32	15.99	15.88	12.85	13.38	15.16	17.10	10.29	8.86	8.89	11.73	13.43
2,633,962	2,380,889	3,293,109	2,419,269	1,935,975	10.78	8.33	11.16	11.55	12.57	14.65	11.19	11.90	12.62	13.35	7.70	7.47	7.49	9.55	10.08
395,873	331,260	296,031	772,559	1,628,101	11.74	9.76	11.20	14.21	17.81	12.79	11.91	11.85	15.04	18.85	9.93	9.32	8.83	10.97	13.85
6,633,950	4,682,701	5,082,294	4,418,098	5,049,496	10.10	7.00	8.24	9.00	11.62	13.59	10.37	8.24	9.53	12.30	8.00	6.44	5.72	7.85	8.96
70,461,148	52,048,245	53,631,798	51,161,390	56,568,455	10.84	8.69	10.44	11.76	15.58	13.13	11.86	11.06	12.45	16.49	9.08	8.16	7.16	10.43	11.76
2,803,255	1,571,401	1,689,371	1,801,867	2,176,933	12.21	7.93	10.02	12.54	16.65	19.16	12.68	10.78	13.27	17.62	9.37	7.11	6.60	10.02	12.54
2,523	11,987	29,121	40,092	–	8.41	4.68	6.32	7.07	–	10.58	8.71	6.69	7.48	9.18	6.43	4.17	3.80	6.06	7.05
–	–	356,418	1,179,994	1,365,065	–	–	11.19	12.25	13.97	–	–	11.82	12.97	14.78	–	–	9.96	10.43	11.69
91,626,489	57,325,460	64,843,196	61,343,699	60,192,434	12.13	8.96	11.42	12.99	15.09	16.89	12.32	12.07	13.74	15.97	10.26	8.09	8.14	10.87	12.37
431,864,286	299,102,700	356,748,294	382,805,660	551,343,872	90.19	76.54	97.30	101.23	148.33	137.00	100.00	108.00	116.00	157.00	82.00	74.00	69.00	93.00	95.00
1,056,207	1,137,590	2,040,192	2,418,126	4,186,078	5.87	5.03	7.59	8.30	11.00	7.47	7.00	7.96	8.91	11.64	4.29	4.61	4.53	6.40	8.08
4,022,267	2,896,645	3,181,103	3,203,673	3,642,705	11.12	8.10	9.80	10.75	13.15	13.94	11.40	10.36	11.38	13.91	9.34	7.90	6.92	9.37	10.43
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2,658	16,868	16,622	20,845	–	8.86	6.45	7.17	7.70	–	10.58	9.16	8.05	8.49	9.37	7.31	6.45	5.65	7.17	7.74
14,478	15,435	19,879	24,380	–	8.63	6.41	7.03	7.52	–	10.58	9.14	7.73	8.20	9.38	7.14	5.98	5.33	6.64	7.51
39,549	50,005	62,460	71,569	–	9.45	6.15	5.97	6.00	–	10.58	9.45	6.98	7.08	7.74	8.47	5.70	5.51	5.74	6.01
2,620	15,142	58,143	77,167	–	8.73	6.78	7.51	8.28	–	10.58	9.51	8.09	9.17	11.73	7.04	6.48	5.90	7.43	8.20
3,306,156	1,560,456	1,519,666	1,157,227	1,134,703	9.03	4.88	5.78	5.08	6.29	14.34	9.62	6.86	6.79	6.72	6.23	4.23	4.31	4.72	4.75
2,089,073	1,050,751	1,038,780	881,597	931,029	6.25	3.95	4.47	4.54	5.54	9.52	6.39	4.89	5.12	5.86	5.69	3.48	3.15	4.07	4.41
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
4,126,769	3,377,857	5,031,044	5,096,470	6,170,471	10.77	8.70	11.68	13.15	15.08	14.04	10.19	12.35	13.92	15.95	9.17	7.88	7.81	10.85	12.45
13,659,205	13,145,735	17,879,506	21,138,727	24,015,072	10.55	9.89	12.53	13.98	14.75	12.73	10.76	13.25	14.79	15.62	9.60	9.12	9.49	11.92	13.39
5,563,788	11,003,973	28,109,610	37,867,156	37,693,941	10.54	11.29	12.98	13.94	13.84	11.42	11.39	13.67	14.68	14.83	10.20	10.40	11.36	12.55	13.22
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
3,397,417	3,459,565	3,555,112	3,081,430	2,689,288	10.53	11.24	11.57	12.13	12.52	11.31	11.24	12.38	12.79	13.26	10.12	10.42	11.17	11.55	12.13
4,645,248	4,460,066	4,340,166	4,774,613	3,671,032	10.32	12.08	13.75	14.82	13.76	11.42	12.08	14.38	15.54	15.52	10.06	10.13	11.95	13.10	13.61
6,381,503	6,091,244	5,026,688	4,684,814	5,235,607	13.33	14.27	14.74	15.36	16.30	14.43	31.65	15.80	16.26	16.89	12.77	13.18	14.17	14.49	15.19
5,609,448	4,633,854	3,807,726	3,024,862	2,951,394	11.43	12.50	12.85	13.09	13.31	12.40	12.50	13.86	13.79	14.05	10.73	11.39	12.36	12.56	13.96
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15,572,916	34,808,696	31,904,145	25,193,484	19,390,509	5.68	5.79	5.84	5.87	5.90	5.68	5.79	5.84	5.87	5.92	5.50	5.68	5.79	5.84	5.87
13,354,588	20,269,344	19,850,479	17,742,421	13,886,690	12.38	12.70	12.96	13.35	13.35	12.38	12.70	12.96	13.35	13.80	11.92	12.38	12.70	12.96	13.35
3,191,619	3,357,570	3,811,504	1,765,044	1,266,997	10.28	10.28	10.26	10.24	10.23	10.28	10.29	10.28	10.26	10.24	10.12	10.28	10.26	10.24	10.23
43,085,290	46,465,725	40,994,777	30,573,410	22,886,130	12.09	12.14	12.12	12.12	12.35	12.09	12.14	12.14	12.12	12.35	11.75	12.09	12.12	12.10	12.12

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Analysis of the portfolios of the underlying Fidelity managed class funds at 31 December 2005

Fidelity Funds International Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	21.7	USA	43.0	United Health Group	1.7
Consumer Discretionary	14.4	Japan	12.4	American Int Group	1.1
Information Technology	11.9	United Kingdom	9.3	General Electric (US)	1.1
Industrials	11.9	Canada	4.3	Valero Energy	1.0
Energy	10.9	Germany	3.8	Total	0.9
Health Care	10.5	France	3.2	Sprint Nextel	0.8
Materials	5.8	Switzerland	2.7	Roche Hold Genusssheine	0.7
Consumer Staples	4.6	Netherlands	2.7	ENI	0.7
Other	5.5	Other	15.8	Altria Group	0.7
Cash	2.8	Cash	2.8	Bank of America	0.6

Fidelity Funds European Growth Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Resources	19.4	United Kingdom	29.8	BP	2.9
Financials	17.4	Switzerland	10.7	Credit Suisse (Regd)	2.7
Cyclical Services	15.8	Germany	9.8	ENI	2.4
Non-Cyclical Consumer	12.5	Italy	7.1	Novartis (Regd)	2.3
General Industrials	8.6	Netherlands	6.0	Rio Tinto (UK)	2.0
Basic Industries	6.0	Norway	5.2	OMV	2.0
Non-Cyclical Services	5.6	France	4.6	Total	1.8
Information Technology	4.6	Turkey	4.3	Koninklijke Philips Elec	1.8
Other	6.0	Other	18.4	British American Tobacco	1.8
Cash	4.1	Cash	4.1	Standard Chartered	1.7

Fidelity Funds South East Asia Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Information Technology	25.2	South Korea	33.1	Samsung Electronics	6.8
Financials	20.8	Hong Kong	15.6	Shinhan Financial Group	3.1
Industrials	14.3	Taiwan	14.7	Hyundai Motor 2nd Pfd	2.6
Consumer Discretionary	13.7	China	11.7	Kookmin Bank New	2.4
Energy	7.6	Singapore	6.5	Hutchison Whampoa	2.3
Telecom Services	4.6	Indonesia	6.4	Perusahaan Gas Negara B	2.3
Consumer Staples	3.8	Australia	2.5	Phoenix Precision Tech	1.9
Utilities	3.6	Thailand	2.4	Esprit Holdings	1.5
Other	2.3	Other	3.0	Kingboard Chemical Hold	1.5
Cash	4.1	Cash	4.1	Samsung Electronics NV	1.4

Fidelity Funds Euro Blue Chip Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	41.1	Germany	24.8	Total	5.0
Consumer Discretionary	12.8	France	21.1	Nokia	4.4
Energy	12.4	Netherlands	11.9	Allianz	3.6
Information Technology	8.8	Finland	8.3	ING Groep	3.5
Materials	5.9	Italy	6.9	Axa	3.4
Health Care	4.8	Spain	6.3	ENI	2.9
Other	4.8	Austria	4.9	Sanofi-Aventis	2.9
Industrials	4.7	Turkey	2.7	Deutsche Bank	2.9
Utilities	4.0	Other	12.4	Bayer	2.7
Cash	0.7	Cash	0.7	E.on	2.7

Fidelity Funds European Smaller Companies Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Consumer Discretionary	28.3	United Kingdom	34.3	Sportingbet	4.4
Information Technology	19.5	France	9.4	Automony (UK)	2.6
Industrials	17.2	Germany	8.8	NDS Group 'ADR'	2.1
Health Care	13.3	Sweden	6.7	Unibet Group SDR	1.8
Financials	9.5	Switzerland	5.8	Nobel Biocare Hold(Swit)	1.7
Materials	4.1	Netherlands	4.9	Rational	1.7
Energy	2.5	Ireland	3.5	United Internet (Reg)	1.6
Consumer Staples	2.4	Finland	3.1	Amplifon	1.4
Other	1.1	Other	21.4	Modern Times Group 'B'	1.4
Cash	2.1	Cash	2.1	Observer	1.4

Fidelity Funds Technology Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Information Technology	75.9	USA	56.0	Microsoft	5.4
General Industrials	13.5	Japan	9.1	Intel	4.6
Unclassified	2.8	Taiwan	6.3	Cisco Systems	4.3
Cyclical Consumer	1.9	South Korea	5.9	Intl Bus Machines IBM	3.9
Basic Industries	1.6	Finland	3.6	Nokia	3.6
Non Cyclical Consumer	0.7	Germany	2.7	Hewlett-Packard	2.9
Cash	3.6	Sweden	2.7	Qualcomm	2.9
		Singapore	2.5	Oracle	2.8
		Other	7.6	Samsung Electronics	2.5
		Cash	3.6	Motorola	2.4

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Fidelity Funds Telecommunications Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Non-Cyclical Services	92.6	USA	24.8	Sprint Nextel	6.9
Information Technology	2.4	United Kingdom	8.6	America Movil ADR	6.2
Cyclical Services	1.6	Mexico	8.1	Bellsouth	4.8
General Industrials	0.8	Russia	5.7	Vodafone Group	4.2
Cash	2.6	China	4.7	O2 (Assented Telefonica)	3.9
		South Africa	4.6	MTN Group	3.8
		Greece	3.6	AT & T	3.2
		Hong Kong	3.4	China Mobile (HK)	3.1
		Other	33.9	KPN	2.9
		Cash	2.6	Verizon Communications	2.7

Fidelity Funds Global Focus Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	22.2	USA	36.2	Roche Hold Genusssheine	2.7
Health Care	12.3	United Kingdom	7.3	Microsoft	1.8
Consumer Discretionary	12.2	Switzerland	10.6	Unitedhealth Group	1.7
Information Technology	12.1	Japan	7.0	American International	1.6
Industrials	10.3	Germany	7.3	Halliburton	1.5
Energy	8.1	France	2.7	Novartis (Regd0	1.5
Consumer Staples	6.0	Netherlands	2.7	General Electric	1.4
Telecom Services	5.8	Australia	2.5	Altria Group	1.3
Other	4.7	Other	17.4	Deutsche Boerse	1.3
Cash	6.3	Cash	6.3	Valero Energy	1.3

Fidelity Funds America Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Consumer Discretionary	16.9	USA	93.6	United Health Group	6.8
Financials	14.8	Cash	3.9	American International	6.1
Information Technology	13.3	Canada	1.9	General Electric	4.9
Health Care	13.0	Other	0.6	Sprint Nextel	3.9
Energy	10.4			Valero Energy	3.0
Industrials	10.0			Ebay	2.5
Materials	6.4			Microsoft	2.0
Telecom Services	5.9			Johnson & Johnson	1.8
Other	5.4			Halliburton	1.8
Cash	3.9			Intel	1.6

Fidelity Funds Japan Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Electrical Machinery	15.8	Japan	97.9	Toyota Motor	5.6
Banks	11.8	Cash	2.1	Sumitomo Mitsui Financial	4.5
Transport Equipment	9.1			Mizuho Financial Group	3.8
Info & Communication	6.5			Canon	2.5
Real Estate	5.5			Mitsubishi UFJ Financial	2.2
Retail	5.5			Leopalace21	2.0
Wholesale	5.5			Honda Motor	1.7
Machinery	5.4			Mitsubishi	1.6
Other	32.8			Aeon	1.6
Cash	2.1			Sompo Japan Insurance	1.6

Fidelity Funds United Kingdom Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Cyclical Services	28.0	United Kingdom	87.2	Vodafone Group	7.2
Non-Cyclical Consumer	15.1	South Africa	2.7	Glaxosmithkline	4.2
Non-Cyclical Services	13.4	Italy	1.7	BG Group	3.8
Financials	12.9	Switzerland	1.5	Standard Chartered	3.5
Resources	10.4	USA	1.0	Astrazeneca	3.3
Information Technology	8.4	Other	4.0	Tesco	2.7
General Industrials	5.6	Cash	1.9	BAE Systems	2.4
Basic Industries	3.5			Prudential	2.3
Cash	1.9			British American Tobacco	2.2
Other	0.8			MTN Group	2.1

Fidelity Funds American Growth Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Health Care	21.9	USA	81.9	Smith International	4.4
Industrials	14.7	Canada	4.0	Puma	3.5
Information Technology	13.8	Germany	3.5	Unitedhealth Group	2.9
Energy	13.5	Netherlands	3.3	Titanium Metals	2.5
Consumer Discretionary	12.6	Cayman Islands	1.7	Potash of Saskatchewan	2.5
Materials	10.2	Switzerland	1.4	Humana	2.4
Financials	9.4	Other	3.3	Google 'A'	2.1
Consumer staples	2.4	Cash	0.9	Joy Global	2.1
Other	0.6			Chicago Bridge & Iron	1.9
Cash	0.9			Valero Energy	1.8

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Analysis of the portfolios of the underlying Fidelity managed class funds at 31 December 2005 (continued)

Fidelity Funds Australia Fund

Industry breakdown	%	Country breakdown	%	Largest holdings	%
Financials	42.8	Australia	95.7	BHP Billiton	7.8
Materials	20.9	Cash	4.3	Rio Tinto (Au)	5.3
Industrials	7.8			C.wealth Bank of Australia	4.4
Consumer Staples	6.8			Westpac Banking	4.3
Energy	5.5			A & New Zealand Banking	4.2
Consumer Discretionary	5.1			MacQuarie Bank	4.1
Health Care	4.9			National Australia Bank	4.0
Information Technology	1.9			AMP (Post Recon)	3.8
Cash	4.3			Rinker Group	3.7
				Westfield Stapled Units	3.6

Fidelity Funds International Bond Fund

S&P Moody's Credit Rating	%	Fixed Income Characteristics	%	Largest holdings	%
AAA/Aaa	46.0	Redemption yield	2.1	Germany 4.25% 4/1/14	12.1
AA/Aa	15.9	Running yield	3.0	Germany 3.5% 4/1/16	4.4
A	11.5	Mod duration/ Fund	5 years	Japan #207 0.9% 22/12/08	4.3
BBB/Baa	9.7	Mod duration/ Index	5.3 years	Finland 2.75% 15/9/10	3.8
BB/Ba	5.6	Relative volatility	0.96	UK Treasury 8% 27/9/13	3.1
B	0.7	Tracking error	0.80	Japan CPI 0.5% 10/6/15	2.8
Cash	1.5			USTN 3.625% 15/01/10	2.6
Not rated	3.2			DEXFN CP 4.35% 6/1/06	2.4
WR	0.1			Germany 2.75% 14/12/07	2.4
None	5.8			Spain 4.25% 31/10/07	2.4

Fidelity Funds Sterling Bond Fund

S&P Moody's Credit Rating	%	Fixed Income Characteristics	%	Largest holdings	%
AAA/Aaa	67.5	Redemption yield	3	UK Treasury 9% 12/7/11	23.5
AA/Aa	3.8	Running yield	4.7	UK Treasury 8% 7/12/15	6.8
A	13.7	Mod duration/Fund	8.4 years	UK Treasury 6% 7/12/28	6.6
BBB/Baa	8.7	Mod duration/Index	8.1 years	UK Treasury 8% 7/6/21	6.0
BB/Ba	0.9	Relative volatility	0.91	UK Gilt 4.25% 7/3/36	3.6
B	2.6	Tracking error	0.94	UK Gilt 4.25% 7/6/32	3.0
CCC/Caa	0.6			UK Treasury 8.5% 16/7/7	2.0
Cash	0.4			UK Gilt 5.% 7/3/25	1.2
None	1.8			Network Rail Infra Fin	1.1
				Enterprise Inns	0.9

Fidelity Funds Euro Bond Fund

S&P Moody's Credit Rating	%	Fixed Income Characteristics	%	Largest holdings	%
AAA/Aaa	60.2	Redemption yield	2.1	Germany 5.00% 4/7/12	8.1
AA/Aa	12.6	Running yield	3.3	Germany 4.75% 4/7/34	8.0
A	5.2	Mod duration/Fund	5.6 years	Germany 4.25% 4/1/14	5.6
BBB/Baa	8.6	Mod duration/Index	5.7 years	Belgium 8% 24/12/12	4.5
BB/Ba	3.9	Relative volatility	0.97	France 6.5% 25/4/11	4.5
B	1.1	Tracking error	0.42	France 3% 25/10/15	3.9
Cash	0.9			Italy BTPS 6.75% 1/7/07	3.6
Not rated	1.0			Germany 2% 15/6/07	3.2
None	6.5			Finland 2.75% 15/9/10	2.9
				Spain 3.25% 30/7/10	2.7

Fidelity Funds US Dollar Bond Fund

S&P Moody's Credit Rating	%	Fixed Income Characteristics	%	Largest holdings	%
AAA/Aaa	57.5	Redemption yield	3.16	UST Bond 11.25% 15/2/1510.1	
AA/Aa	6.4	Running yield	3.94	USTN 3.75% 31/3/7	10.1
A	13.2	Mod duration/Fund	4.8 years	USTN 3.5% 15/2/10	6.3
BBB/Baa	11.0	Mod duration/Index	4.9 years	USTN 3.875% 15/9/10	3.6
BB/Ba	4.9	Relative volatility	0.85	UST Bond 5.375% 15/2/31	3.5
B	0.6	Tracking error	0.85	UST Bond 7.625% 15/2/25	3.0
Cash	1.4			USTN 4.25% 15/8/15	2.7
Not rated	0.8			Chicago Illinois Water	2.6
None	4.2			USTN 4.25% 15/1/10	2.5
				UST Bond 8.75% 15/8/20	2.0

Fidelity Funds II – Sterling Currency Fund

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

Fidelity Funds II – Swiss Franc Currency Fund

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

Fidelity Funds II – US Dollar Currency Fund

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

Fidelity Funds II – Euro Currency Fund

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

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