

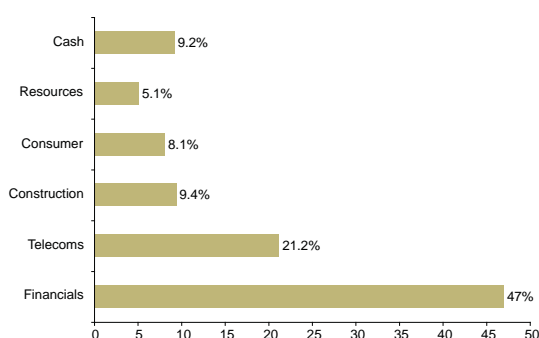
December 2009

Investment Objective

The primary investment objective of the fund is to achieve medium to long-term capital growth. The generation of income will be secondary to the primary objective of maximising capital growth.

The fund will pursue this objective by investing in equity securities of companies that are listed or traded on Regulated Markets either in Africa (excluding South Africa) or of companies that are listed or traded on Regulated Markets that carry out a substantial portion of their business (meaning not less than 51%) in Africa (excluding South Africa) (e.g. mining exploration companies listed on AIM, the Toronto Stock Exchange or the JSE).

Sector Weighting



Performance (USD)

Since Inception	1 Year	3 Months	1 Month
-50.70%	-7.33%	1.65%	-2.18%

Portfolio Facts

Launch date	14/08/2007	Initial Charge	5% Maximum
Structure	UCITS III	Annual Management Fee	2%
Domicile	Dublin	Redemption Fee	None
Available Classes	Accumulation (A-1) Distributing (B-1)	Pricing	Daily
Fund Currency	US Dollar	Dealing	1st and 3rd Friday of each month
Minimum Investment	US\$50'000	AUM	US\$73.9 million
Subsequent Investments	US\$50'000		

ISIN#

Standard Africa Equity Fund Class A1	IE00B23Q2M41
Standard Africa Equity Fund Class B1	IE00B23Q2P71

Bloomberg Ticker Number

Standard Africa Equity Fund - AU STMAEAU ID Standard Master Funds PLC

☞ The Bloomberg Ticker Number relates to Accumulation Units

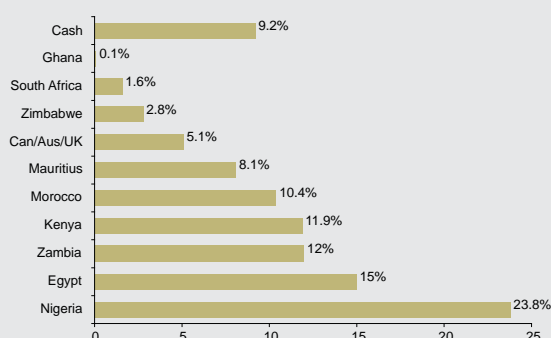
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Reuters No: IEB23Q2M4.1

Key Features

- 'Frontier Market' investment.
- Managed by STANLIB, Standard Bank Group's principal asset manager by size with AUM of US\$50bn.
- Active management approach.
- Extensive research capability- dedicated team of 13 investment professionals focused purely on Africa (ex South Africa).
- Company and country visits form an integral part of the investment process.
- Focus on companies that have the highest upside to fair value and/or are undervalued relative to peers and market.
- No style bias.
- Concentrated portfolio - 45-60 stocks.

Geographical Weighting



Month-end NAV's (12 months)

Dec 2008	5.00
Jan 2009	3.99
Feb 2009	3.96
Mar 2009	3.92
Apr 2009	4.17
May 2009	4.78
Jun 2009	4.95
Jul 2009	4.91
Aug 2009	4.85
Sep 2009	5.13
Oct 2009	5.04
Nov 2009	4.93

Portfolio's Top Ten Holdings (%)

Celtel - Zambia	6.6
Safaricom - Kenya	5.7
Zambeef - Zambia	5.3
First City Monument Bank - Nigeria	5.0
Mauritius Commercial Bank - Mauritius	4.9
Guaranty Trust Bank - Nigeria	4.7
Orascom Construction - Egypt	4.5
Salafin Financial Services - Morocco	4.4
Mobinil - Egypt	4.0
Access Bank - Nigeria	4.0

December 2009

Commentary: 3rd quarter 2009

The Fund rose by 3.6% in US\$ during the period under review. Year to date the Fund has risen by 12.8% in US\$.

Continuing the trend established in the previous quarter, the best performing African markets tended to be the more liquid markets. This is perhaps not surprising given that investors are placing a premium on liquidity following the difficulties experienced trading in many of Africa's smaller markets last year. The best performing African market outside of South Africa was Mauritius, which rose by 22.53% in US\$. Although representing only approximately 7% of Africa ex South Africa's stock market capitalisation, Mauritius is recognised to be one of Africa's most tradable markets. The Fund benefited from being fully weighted in Mauritius, holding significant positions in Mauritius Commercial Bank and State Bank of Mauritius. Africa ex South Africa's largest market, Egypt, was its second best performer, rising 20.61% in US\$. The Fund is structurally underweight in Egypt in order to allow room for investment in Africa's smaller markets. Currently, the Fund holds 16.9% of its assets in Egypt, whilst Egypt accounts for 40.6% of Africa ex South Africa's market capitalisation. The Fund's performance was therefore adversely affected by this underweight position. However, Zambia was among Africa's best performing smaller markets, rising by 13.17% in US\$ and the Fund profited from its 12.1% weighting in Zambia compared to its 1.0% market capitalisation weight. The Fund's two major holdings here are diversified food producer Zambeef and telecoms operator Celtel. The worst performing of Africa's larger markets was Nigeria, which fell by 19.68% in US\$. Over 70% of Nigeria's stock market comprises banks and insurance companies and the share price performance of the banks was conspicuously weak over the period, the Governor of Nigeria's Central Bank having declared five banks significantly undercapitalised. The Fund did not hold any of those but concern spread across the sector. Nonetheless, the share prices of good quality banks such as Guaranty Trust Bank and United Bank for Africa, both of which are held by the Fund, began to recover towards the end of the period under review as the perception has grown that they should gain market share at the expense of their weaker brethren. Nonetheless, the Fund did suffer from its 21.9% holding in Nigeria, compared to its market capitalisation weight of 14.2%. Turning to a very small market, the Fund took its first small position in Zimbabwe during the quarter, through purchases of mobile telecoms operator Econet Wireless and brewer/small drinks producer Delta Corporation. At just 2.1%, the Fund's initial weighting is not substantial but there is now increasing evidence that the economy is beginning to recover since the adoption of the US Dollar as the official medium of exchange six months ago. Inflation is in fact now in negative territory and GDP growth in 2009 could be as high as 3% after years of decline. Of course, the issue of property rights will need to be monitored carefully but the new Unity government seems determined to protect them in its efforts to promote foreign direct investment.

In general terms, the outlook for Africa's economy remains positive. North Africa's GDP should expand by at least 3% in 2009 and except for pockets of distinct weakness such as Botswana – an economy 70% dependent on diamond exports – most sub-Saharan economies will experience positive growth as well. There has been no let up in China's interest in buying into Africa's raw materials, a recent rumour suggesting China might purchase up to 20% of Nigeria's oil reserves outright. Whether this proves to be the case or not, international interest in Africa's oil, metals and food producing capacity is gathering pace, rather than the reverse. This bodes well for Africa's long-term future and its short-term recovery should be rapid once the world casts off recession.

After 2008's hefty falls, African markets remain substantially below their recent highs and valuations have fallen to some of the lowest levels seen in the last 10 years. We therefore remain confident that an investment in Africa will prove to be profitable over the medium to long term.

Portfolio Manager

Stephane Bwakira,

Stephane Bwakira holds a B.Sc. in Business Administration from Drexel University in the USA and an MBA from the University of Cape Town, South Africa. He has focused on the analysis and management of African equities since 2004 and reports to STANLIB's Head of Africa Desk, John Mackie. Stephane is based in Johannesburg.



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