

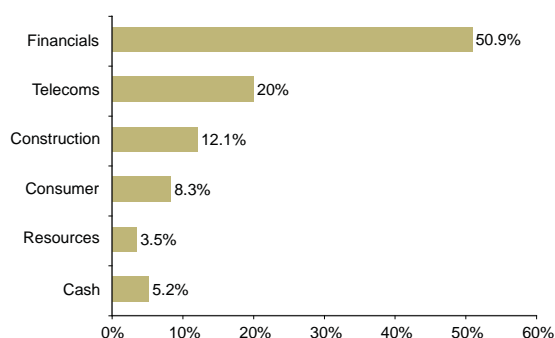
September 2009

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
-51.5%	-50.4%	1.46%	-1.22%

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\$76 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

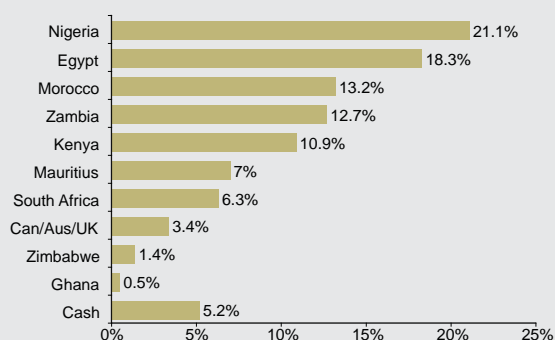
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Reuters No: IEB23Q2M4.1

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)

Aug 2008	9.79
Sep 2008	8.50
Oct 2008	5.99
Nov 2008	5.32
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

Portfolio's Top Ten Holdings (%)

Celtel Zambia	7.2%
Zambeef Zambia	5.5%
Hi Tech Payments Morocco	5.5%
Elswedey Cables Egypt	5.3%
Orascom Construction Egypt	4.6%
Mobinil Egypt	4.6%
Mauritius Comm Bank Mauritius	4.4%
Blue Fin Servs South Africa	4.4%
Guaranty Trust Bank Nigeria	4.2%
Safaricom Kenya	4.2%

September 2009

Commentary 3 months to 30 June 2009

The Fund rose by 26.5% in US\$ during the quarter under review.

African equity markets staged a substantial recovery during 2Q 2009, reversing most of the declines sustained during the first quarter. Year to date, the Fund has now fallen by just 1.0%.

Africa's largest market, excluding South Africa, is Egypt and its stock market rallied by 36.8%. This is perhaps not surprising, as the price falls during Q1 2009 had been concentrated on Africa's more liquid markets and Egypt is the most liquid of all. In periods of market decline, liquid markets tend to be the first to be sold off by investors as they seek to realise assets but when confidence returns liquid markets benefit from being the first to receive new inflows, as they are the easiest markets to trade. Mauritius, another relatively liquid market, rose by 36.4%, reflecting the same theme and Nigeria, Africa's third largest market, rose by 36.3%. By contrast, some of Africa's smaller markets did not fare so well. Ghana was the worst performing market, falling by 44.5%, having been one of 2008's stronger performers and this suggests investors were still trying to liquidate assets in an illiquid market, long after the recovery began elsewhere. This feature was repeated in other smaller markets. Malawi fell by 3.4%, Cote d'Ivoire rose by just 3.1% and Tanzania by just 4.2%. The Fund's significant holdings in Africa's larger markets therefore broadly benefitted performance but overweight positions in more medium sized markets such as Kenya (-2.3%) and Zambia (+3.1%) pulled performance down a little.

Despite the volatility in Africa's stock markets, African economic growth during the global downturn is proving to be resilient. Egypt, Morocco and Nigeria, which account for over 80% of Africa ex South Africa's stock market capitalisation should all register GDP growth in the 3%-5% range in 2009, with the IMF looking for an acceleration in 2010. In fact, Botswana is the only country to have been seriously affected by the global recession, due to its heavy dependence on diamond exports. Africa's economic resilience is in stark contrast to the developed world's weakness and repeats the precedent set in 2001-2003, when Africa proved its ability to sustain growth in the face of a global slowdown. To date, investors have seemed reluctant to reward this performance, the valuation of Africa's stock markets having plummeted. For instance, STANLIB calculates the price to earnings ratio of the Fund's portfolio currently stands at just above 7x 2009 earnings, a valuation level that appears extremely cheap by historical standards.

Long term, STANLIB believes Africa's superior growth prospects and low stock market valuations will reward investors. However, taking account of global economic weakness, the Manager has positioned the portfolio in defensive sectors that are driven more by domestic demand rather than international demand. Consequently, the Fund is overweight financial services, mobile telecommunications, construction and consumer stocks. The Manager has sought to avoid companies vulnerable to international weakness, such as exporters of manufactured goods and those involved in tourism. This is reflected in the Fund's ten largest holdings, which include seven banks and financial services companies, two of Africa's largest mobile telecoms operators – Celtel in Zambia and Safaricom in Kenya – and Orascom Construction in Egypt.

Geographical asset allocation also reflects the Manager's caution. Egypt, Morocco and Nigeria account for 45% of the Fund and the three medium sized markets of Kenya, Zambia and Mauritius for another 30%. Apart from 1% in Ghana, the Fund has no exposure to smaller markets.

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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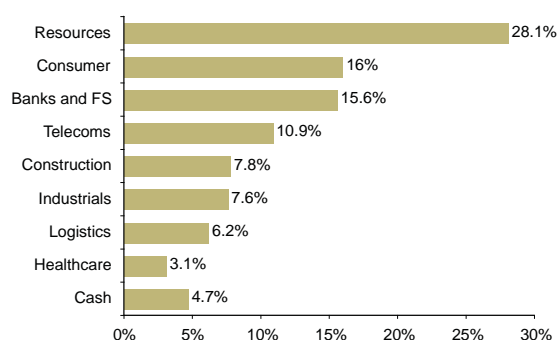
September 2009

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 on the Johannesburg Stock Exchange.

Sector Weighting



Performance (USD)

	Since Inception	1 Year	3 Months	1 Month
Fund	-50%	-35.06%	11.35%	3.73%
JSE All Share Index	-17.79%	-18.46%	27.04%	8.38%

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)	Pricing	Daily
	Distributing (B-1)	Dealing	Daily
Fund Currency	US Dollar	AUM	US\$6.25 million
Minimum Investment	US\$50'000		
Subsequent Investments	US\$50'000		

ISIN#

Standard South Africa Equity Fund Class A1	IE00B23Q2Q88
Standard South Africa Equity Fund Class B1	IE00B23Q2S03

Bloomberg Ticker Number

Standard South Africa Equity Fund - AU STMSAAU ID Standard Master Funds PLC
☞ The Bloomberg Ticker Number relates to Accumulation Units

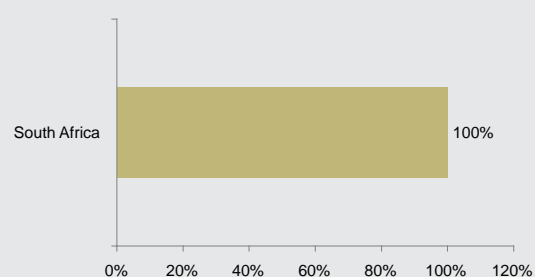
Sedol No: B23Q2Q8

Reuters No: IEB23Q2Q8.1

Key Features

- Managed by STANLIB, Standard Bank Group's principal asset manager by size with AUM of US\$50bn
- Extensive research capability - dedicated team of 9 Equity Research Analysts utilising STANLIB's proprietary database EyeQ
- Focus on companies whose earnings are expected to grow faster than the overall market and whose growth is driven by positive changes in both domestic and global economic fundamentals
- High conviction portfolio
- Multi-cap strategy
- Performance objective - JSE All Share Index +4% per annum over rolling 2 year periods

Geographical Weighting



Month-end NAV's (12 months)

Aug 2008	7.70
Sep 2008	6.36
Oct 2008	4.48
Nov 2008	4.12
Dec 2008	4.53
Jan 2009	3.90
Feb 2009	3.74
Mar 2009	3.92
Apr 2009	4.5
May 2009	4.49
Jun 2009	4.59
Jul 2009	4.82

Portfolio's Top Ten Holdings (%)

BHP Billiton	7.8%
Standard Bank	6.3%
MTN	6.2%
Anglo American	5.6%
Sasol	4.4%
Discovery Health	4.2%
Exxaro Resources	3.6%
Esor Construction	3.2%
Murray & Roberts	3%
Distribution and Warehouse	3%

September 2009

Commentary 3 months to 30 June 2009

The Fund rose by 17.1% in US\$ during the period under review. This compares to a rise in the JSE All Share Index of 33.3%.

The South African equity market staged a substantial recovery during 2Q 2009, reversing much of the decline sustained during the first quarter. Year to date, the Fund has recorded a positive return of 1.3%.

Although share prices have bounced back, the South African economy is in recession and forecasters estimate GDP may have declined by as much as 5% on an annualised basis in the first half of 2009. This downturn has been driven by both international and domestic factors. South Africa saw demand for its resources fall precipitously during the final months of 2008 and the negative effects of this were compounded by severe price falls. On the domestic front, the South Africa Reserve Bank's (SARB) rapid raising of interest rates from mid-2008 in response to rising inflation undermined consumer confidence. Retail sales have fallen dramatically, particularly of large ticket items such as autos and as in the case in much of the developed world there has been perceptible weakness in property markets.

However, signs are emerging that the economy is beginning to stabilise. Commodity prices have risen in response to improving Chinese demand and export volumes are also recovering. In the wake of lower oil prices, inflation has been easing and interest rates are being cut. STANLIB believes the SARB has the scope to cut rates by a further 300bp this year, which should help the embattled consumer and stem the decline in retail sales.

With regard to sector allocation, the Fund is currently 27% weighted in resources. This is below the 40% weighting resources represent in the JSE All Share Index and both reflects the fund's strategic focus on smaller to medium sized companies with a domestic orientation and the Manager's view that commodity prices may well soften a little over the traditionally weak northern hemisphere summer. The Fund's largest holding in the resources sector mirrors this caution, BHP Billiton generally recognised as being more defensive than Anglo-American, the largest resource stock on the JSE. Consumer stocks comprise the Fund's second largest sector weighting at 21%. Much of this investment is in defensive companies, such as the food producer Tiger Brands and the Manager has recently been building significant exposure in SAB Breweries, where there is evidence of improving margins in the wake of falling input prices, particularly the price of barley. However, the Manager has begun to build a small weighting in the more cyclical retail sector, through purchases of Foschini and Lewis Group, with the expectation that retailers will begin to respond to falling interest rates. The Fund's exposure to the Telecoms sector, at 13%, is overweight and the Fund's largest holding in this sector is MTN, which has received a bid approach from Bharti Airtel, India's largest mobile operator. The Manager believes Bharti's offer will be increased. The Manager is underweight those companies most vulnerable to weak international demand, such as manufacturers of export goods and companies involved in the tourist industry.

South Africa's economy is sensitive to the global economy by virtue of its heavy dependence on resource exports. With increasing evidence that the global downturn may be easing and Chinese demand improving, STANLIB believes South African GDP growth will recover in 2010. However, the Manager believes that some of the best opportunities for share price appreciation may now lie among neglected domestically oriented stocks and the Fund's portfolio is positioned to reflect this.

Portfolio Manager

Richard Middleton

After graduating with a Metallurgical Engineering degree, Richard worked for Anglo American Platinum Corporation, after which he completed an MBA at Wits. He joined Gold Fields' Minerals Economics division as a mining investment analyst before embarking on a career in asset management as a precious metals analyst with Rand Merchant Bank Asset Management in 1998. He joined Liberty Asset Management (one of the entities out of which STANLIB was created in 2002) as an Industrial Analyst and Assistant Portfolio Manager in 1999 and covered a number of sectors in a research function. Richard took over the management of the STANLIB Capital Growth Fund in 2002. In 2003 the Fund received the Standard and Poor's award for best performing fund in the growth category over one year and the fund has since received the Standard & Poor's award for best performing fund in the growth category over five years to 2004 and 2005.



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