

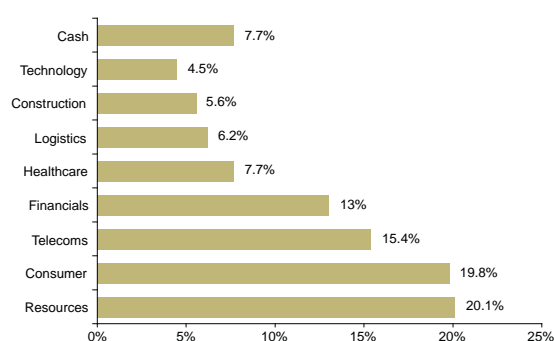
October 2009

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	-48.90%	-19.70%	11.30%	2.20%
JSE All Share Index	-12.67%	14.21%	15.14%	2.71%

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\$6.6 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

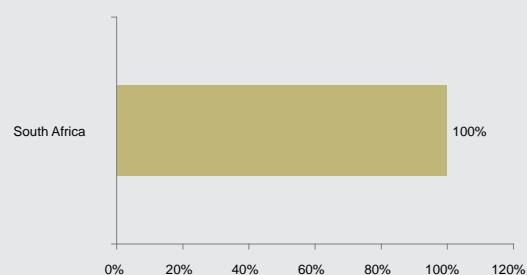
Sedol No: B23Q2Q8

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)

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
Aug 2009	5.00
Sep 2009	5.11

Portfolio's Top Ten Holdings (%)

MTN	7.7
Standard Bank	6.2
Anglo American	5.3
South African Breweries	5.1
Discovery Health	4.4
Impala Platinum	3.8
Esofranki Construction	3.7
Distribution & Warehouse	3.3
Naspers	3.2
Dimension Data	3.2

October 2009

Commentary: 3rd Quarter 2009

The Fund rose by 11.2% in US\$ during the period under review. This compares to a rise in the JSE All Share Index of 15.14%.

The rally that began in March 2009 has been led by resource stocks such as Anglo American and BHP Billiton. Resource stocks account for approximately 40% of the Johannesburg Stock Exchange's market capitalisation but their performance is largely driven by investors' expectations for global growth, rather than economic prospects for South Africa itself. Global growth forecasts have been improving as the year has progressed and commodity prices are well above their lows, mainly due to the perception that Chinese and Asian demand will keep prices relatively buoyant, even if demand for resources is weak in more developed economies. The Standard South Africa Equity Fund focuses mainly on companies with a South African domestic business bias and therefore rarely matches the index weighting in resources. Nonetheless, the Fund was invested between 25% and 30% in resource stocks during the period under review and benefited from holdings in Anglo American, BHP Billiton, Sasol and smaller resource stocks such as Exxaro Resources and Sentula Mining.

The South Africa economy itself has been slower to recover than the stock market and many other emerging market economies and remains in recession, although the situation has been improving. Because of South Africa's relatively poor short-term economic outlook, outside the resources sector the Fund's largest holdings have been concentrated on stocks with international or wider African exposure. For instance, the Fund profited from its significantly overweight position in telecoms company MTN, the major part of whose operations now reside in Africa outside of South Africa. MTN remained the subject of a takeover approach from India's Bharti Airtel during much of the period, which led to strong share price performance. The Fund Manager took the opportunity to take profits on a portion of the Fund's position but despite the withdrawal of the bid in September, MTN's share price has remained firm in recognition of the company's strong fundamentals. The Fund also benefited from its growing position in South African Breweries (SAB), another company with South African roots but which operates a global business. As we write, there are rumours that SAB might be looking at an acquisition in Mexico, which we believe would be taken very positively. Another South African based company with an international business footprint that the Fund Manager added to during the period is Naspers. This company is principally a domestic media concern with wide ranging interests in newspaper and magazine publishing and Pay TV but in recent years it has been building businesses in China, India, Brazil and Eastern Europe. Its mobile telecommunications company in China, called Tencent, has been performing particularly well and Naspers' share price responded accordingly during the period.

Despite the Funds' large holdings in stocks with international businesses, there were also strong performances from certain domestic sectors. In particular, construction stocks moved ahead strongly, anticipating both the end of the recession and the 2010 Soccer World Cup and the Fund Manager took this opportunity to sell out of positions in the Fund's two major holdings in this sector, Murray & Roberts and Aveng, both of which well exceeded price targets. The opportunity was also taken to trim holdings in certain retail stocks, whose share prices were judged to have run ahead of themselves, namely Mr. Price and JD Group.

As we enter the final quarter of the year, the Fund Manager has been moderately re-adjusting the emphasis of the portfolio away from resource stocks, which appear to have priced in a stronger global recovery than might actually occur, towards smaller, domestically focused companies. Both inflation and interest rates in South Africa have been falling steadily throughout 2009 and growth prospects now look stronger than for well over a year. Typically, in this environment, domestic industrial companies outperform. It is the Fund Manager's view that these are now conspicuously undervalued relative to the market and certainly under-owned and if our forecast of a resumption of economic growth proves correct, the Fund should benefit from this re-positioning.

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.



Statutory Disclosure and General Terms & Conditions

This document should not be construed as an offer to sell, or as the solicitation of an offer to buy, any product in any jurisdiction where such an offer or solicitation would be illegal.

This document is distributed by the Stockbroking and Asset Management Division of Standard Bank Jersey Limited, Standard Bank House, PO Box 583, 47-49 La Motte Street, St Helier, Jersey, JE4 8XR. Tel +44 1534 881188, Fax +44 1534 881399, e-mail: sbsam@standardbank.com.

Standard Bank Jersey Limited is regulated by the Jersey Financial Services Commission to conduct deposit taking business under the Banking Business (Jersey) Law 1991 and investment business under the Financial Services (Jersey) Law 1998 and is a member of the London Stock Exchange. The address of the Jersey Financial Services Commission is PO Box 267, Nelson House, David Place, St Helier, Jersey JE4 8TP. Standard Bank Jersey Limited is a wholly owned subsidiary of Standard Bank Offshore Group Limited. The value of investments may fall as well as rise and investors may get back less cash than originally invested. Prices, values or income may fall against the investors' interests and past performance may not be a guide for the future. Investments may be quoted in foreign currencies and investors should be aware that the changes in rates of exchange may have adverse effects on the value, price or income of the investments.

The value of investments may fall as well as rise and investors may get back less cash than originally invested. Prices, values or income may fall against the investors' interests and past performance may not be a guide for the future. Investments may be quoted in foreign currencies and investors should be aware that the changes in rates of exchange may have adverse effects on the value, price or income of the investments.

STANLIB is an authorised financial services provider in the Republic of South Africa. Telephone calls may be recorded.

Important notice – UK residents

This document has been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 (FSMA) by Standard Bank Plc, which is authorised and regulated by the Financial Services Authority. Prospective investors in the UK should be aware that the protections provided to investors by the UK regulatory system established under FSMA do not apply to any investment services or products provided by Standard Bank Offshore Group Limited or any of its subsidiaries. In particular, investors will not be entitled to compensation from the Financial Services Compensation Scheme, nor will they be entitled to the benefits provided by the Financial Ombudsman Service or other protections afforded to Customers under FSMA. The fund to which this document relates is not intended for retail customers. If you are in any doubt as to whether this applies to you, please consult your own financial advisor.

Important notice – Dubai residents

Standard Bank Plc Dubai Branch is regulated by the Dubai Financial Services Authority ("DFSA") and is a recognised company within the Dubai International Financial Centre ("DIFC"). Within the DIFC, the financial products or services to which this marketing material relates, will only be made available to wholesale Customers who meet the regulatory criteria of being a Client. As such this marketing material is not intended for any person falling within the definition of Retail Customers. Any person falling within the DFSA's definition of Retail Customers should act through our offices in Jersey or the Isle of Man. Should you have any doubt as to whether this applies to you please consult your own financial adviser.

Contact Dylan Evans

Standard Bank Plc, 20 Gresham Street, London EC2V 7JE, United Kingdom

Tel: +44 (0) 203 145 8506 Fax: +44 (0) 203 189 8506

e-mail: Dylan.evans@standardbank.com