

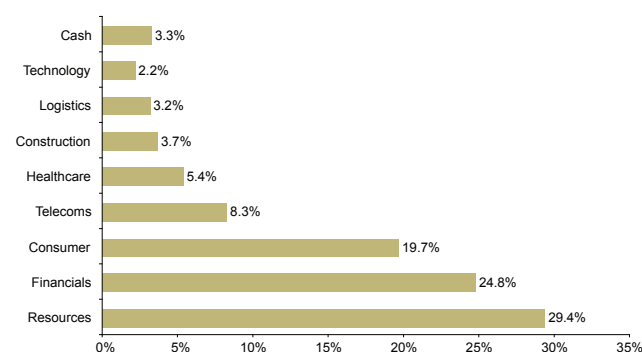
November 2011

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	3 Years	1 Year	3 Months	1 Month
Fund	-43.50%	37.10%	-9.60%	-11.00%	2.70%
JSE All Share Index	21.92%	27.73%	-2.22%	-7.46%	-0.94%

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\$ 7.0 million
Minimum Investment	US\$50'000		
Subsequent Investments	US\$50'000		

ISIN#

Standard South Africa Equity Fund Class A1 IE00B23Q2Q88

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

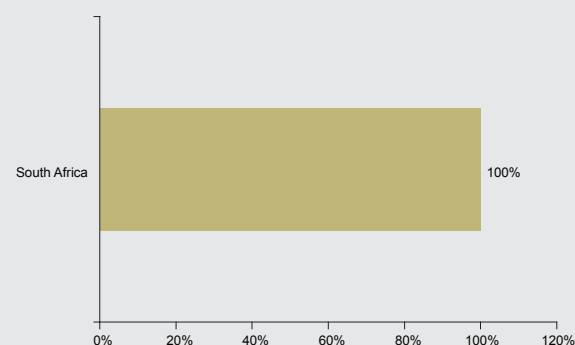
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Key Features

- 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)

Dec 2010	6.95
Jan 2011	6.18
Feb 2011	6.42
Mar 2011	6.78
Apr 2011	6.84
May 2011	6.65
Jun 2011	6.73
Jul 2011	6.66
Aug 2011	6.35
Sep 2011	6.50
Oct 2011	5.50
Nov 2011	5.65

Portfolio's Top Ten Holdings (%)

MTN	8.3
Anglo-American	8.3
BHP Billiton	6.7
Sasol	5.9
Firstrand	4.1
Old Mutual	4.0
ABSA	3.9
Investec	3.7
Pick'nPay	3.6
Woolworth Holdings	3.5

November 2011

Commentary: 3rd Quarter 2011

Global stock markets performed poorly in 3Q 2011, driven lower by the twin concerns of a global economic slowdown and the sovereign debt crisis in Europe. The Standard South Africa Equity Fund reflected this weakness, its NAV falling by 22.0% in US\$ during the quarter. The weakness in South Africa reflected major declines in all emerging markets, as investors reduced the risk profile of their portfolios. Unfortunately, the South African rand is the world's most tradable emerging market currency and is therefore sold as a proxy for other, less tradable, EM currencies at times when investors wish to raise assets from emerging markets. Consequently, the majority of the fall in the Fund's NAV, which is priced in US\$, was in fact caused by the weakness of the rand. As we write this commentary in the second week of October, global equity markets appear to have been comforted by a joint statement from Germany and France that they will do all in their power to support Europe's banks and save the Euro. If this improvement in sentiment persists, we would expect to see investors return to emerging markets and that should help the rand to rebound.

The South African economy remains on track to achieve GDP growth in excess of 4% this year and this is only likely to be revised down significantly if the global economy plunges into a double-dip recession, which we do not expect. The weakness in the rand, if it persists, could put upward pressure on inflation through imported inflation but the major portion of the country's inflation is derived from administered inflation, for instance rising electricity tariffs in order to finance Eskom's investment programme and is therefore already factored into expectations. For this reason, we do not expect the weakness of the rand to have a major impact and we certainly do not anticipate an increase in interest rates as a result of it.

The Fund managed to outperform the index during the quarter due to its structurally underweight position in resources, which was the sector worst affected in the quarter's sell-off. However, during days of extreme price weakness, the Manager did take the opportunity to top up the Fund's weighting in Anglo-American. This company, if valued on a realistic expectation for metal prices, is now standing close to book value, a low valuation level which has proved for the last 50 years to be a long term buying signal. The Fund remains strategically underweight resources, due to its focus on domestic growth companies but the Manager considers a tactically underweight position in resources at these levels would not be appropriate.

It is generally not wise to trade excessively in highly volatile markets and for this reason the Manager did not make substantial changes to the portfolio during the quarter under review. However, due to the rush into defensive stocks, the Manager took the opportunity to take profits in certain defensive stocks, which were considered to have reached valuation levels which more than reflected their growth prospects. For this reason the Manager trimmed the Fund's holding in South African Breweries, using the proceeds to purchase a holding in Imperial Group and add to the Fund's holding in Grindrod. Imperial Holdings is one of South Africa's larger investment holding companies but over the years it has been reducing its exposure to cyclical companies. However, standing on a price to earnings ratio of just 7x 2011 earnings, the Manager considers the market has not re-rated the company to reflect the better quality of its earnings and that it is consequently undervalued at these levels. Grindrod was an existing holding but market weakness offered the opportunity to add to it. The company focuses on shipping – perhaps not a particularly attractive sector as the global economy possibly enters a slowdown – but importantly Grindrod has major interests in Mozambique and it was announced during the month that holding company Remgro was going to fund the capital expenditure required for Grindrod to expand its facilities at Maputo Port.

The South African economy continues to perform healthily and its stock market is now valued close to the lower end of its historic valuation range. A double-dip recession globally cannot be ruled out but this is not our central assumption and for this reason the Manager believes the accumulation of stock at these levels will prove profitable over the medium to longer term.

Portfolio Manager

Andrew Vintcent

Andrew joined STANLIB as Head of Research in February 2010 after 11 years with RMBAM where he managed numerous retail funds including two Raging Bull award winners in the Flexible and Growth sectors. He is the Portfolio Manager of the STANLIB Growth Fund.



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