

Investment Policy and Objectives

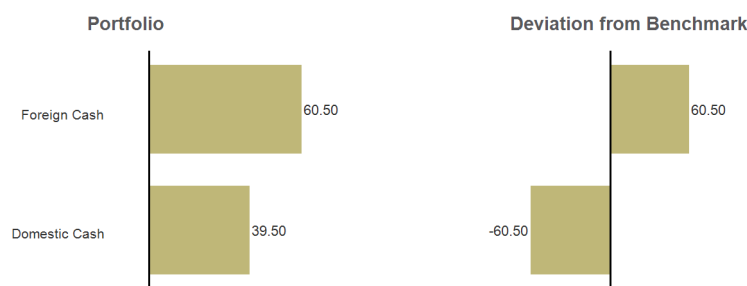
The Standard Bank Namibia CashPlus Fund was created in response to demand for cash management with a conservative bias. The Standard Bank Namibia CashPlus Fund is designed for clients who traditionally hold large cash balances but whose funds need to remain liquid for operational reasons. Clients benefit from wholesale cash management yields at competitive fees. The Standard Bank Namibia CashPlus Fund invests in five major banking groups or other similar rated institutions. In addition, certain government issues as well as issues from top-rated corporations are also included in this investment universe. In accordance with Namibian regulations no less than 35% of the Fund's assets are invested in Namibia.

Performance (%)

	1 year	3 years	5 years
Class A	9.31	-	-
Class R	11.08	34.40	56.28
Benchmark	10.68	10.24	9.09

Figures quoted are from MoneyMate(TM) for the period ending 30 June 2009 for a lump sum, using NAV-NAV prices and do not take any upfront managers charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the upfront managers charge applicable, the actual investment date and the date of reinvestment of income.

Asset Allocation (%)



Portfolio Facts

Portfolio Size	N\$ 4'176.36 million
Sector Classification	Money Market
Income Distribution	
Income Declaration	Monthly
Benchmark	90 Day NCD

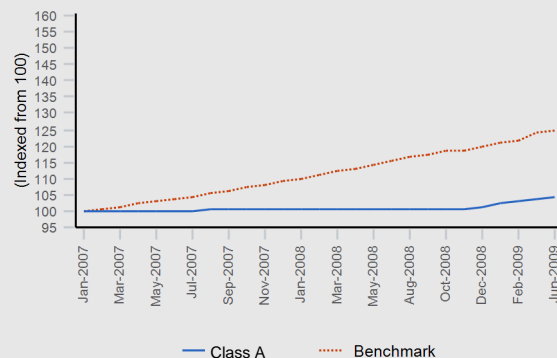
	Class A	Class R
Launch Date	01 Jan 2007	01 Mar 2000
Minimum Investment		
Lump Sum	N\$10,000	N\$10,000
Debit Order Per Month	N\$500	N\$500
ISIN No.	ZAE000089249	N/A
Official Code	STBC	SPCN
Total Expense Ratio *	0.00%	0.00%

Maximum Portfolio Charges **		
Total Upfront Charge	0.75%	0.75%
Upfront Charge Intermediary Portion	0.00%	0.00%
Total Service Charge	0.50%	0.50%
Service Charge Intermediary Portion	0.00%	0.00%

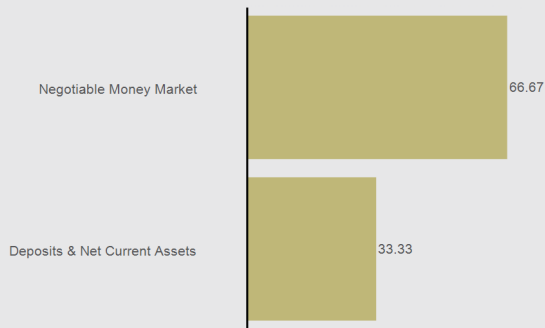
* Please refer to page 2 under "Statutory Disclosure and General Terms & Conditions"
 ** Additional Information can be obtained from Portfolio Charges Brochure on www.stanlib.com

Highlights

Cumulative Performance - Since Inception



Sector (%)



Income Distribution

Paid in the last 12 months	Paid during 2008	2008 payments as a % of year end price
0.00 cpu	0.00 cpu	0.00 %

Top Holdings (%)

Standard Bank Inst. Money Market Fund Class B4	47.81
ABSA FRN JIBAR+555=7.784% 030909 FM030909	4.00
STD NAM FRN JIBAR+65=8.025% 100909 FM10061	3.73
STD NAMIBIA FRN JBR+60BPS=7.783% 280809 FM	3.21
ABSA FRN JBR+555=7.93 FM100909	2.79
NBK FRL JBR+60BP=9.442% 060709-FM 061009	2.45
FNB NAM FRN JIBAR+71bps=8.948% 300709 FM30	2.43
STD BNK NAMIBIA JIBAR+40BP=8.354% FM140809	2.42
STD BNK NAM JIBAR+50bps=7.7% 020909	2.41
ABSA FRN JIBAR+555BPS=7.809% 040909 FM0409	2.41

Risk Rating

Conservative	Moderate	Aggressive
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Who should Invest

The Standard Bank Namibia CashPlus Fund is designed for individuals who have cash available to invest over the medium term, even though the money may be required within a relatively short notice period. The fund effectively provides an investment opportunity for individuals who require low risk, security and yields in excess of traditional banking products.

Benefits

High Liquidity:

Clients are able to withdraw funds at short notice, with no minimum 'lock-in' investment periods or penalty fees.

Security:

The Fund only invests in secure Government and Corporate debt securities. The Fund manager invests in various liquid assets: Treasury Bills, Bankers Acceptances and NCD's.

Competitive Yields:

Interest is calculated daily and paid out at the end of each month unless the client sells the fund, which will be paid at that particular time.

Diversification:

The Fund invests in a full range of Namibian and South African instruments with numerous institutions in various industries, thus reducing risk.

Switching Capabilities

Investors may switch between other funds in the Standard Bank Namibia product range.

Internet Access

Investors have access to their Fund statements, monitor the performance of the Fund & where it is invested through the www.stanlib.com website.

Statutory Disclosure and General terms & Conditions

Unit trusts are generally medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. An investment in a unit trust fund is not the same as a deposit with a banking institution. Unit trusts are traded at ruling prices. Forward pricing is used. The price paid by an investor for units is based on the value of the underlying securities together with the accumulated income in the fund as determined on the day the investment is made PLUS certain charges. Provision for amortization of the funds' securities is made where applicable. A schedule of fees and charges and maximum commissions is available on request from the respective Management Company. Where different classes of units apply to certain funds, they would be subject to different charges and fees. Commission and incentives may be paid and if so, would be included in the overall costs. The Management Company reserves the right to close certain funds from time to time in order to manage them more efficiently. More details are available from the Management Company. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The Management Company undertakes to repurchase unit trusts at the price calculated according to the requirements of the Unit Trust Control Act, and on the terms and conditions of the relevant Trust Deeds. Payment will be made within 14 days of receipt of a valid repurchase form. Investments and Repurchases will register the price of the same day if received prior to 15h30 (South African time). Finally, the Management Company is registered under the Unit Trust Control Act, 1981.

Portfolio Manager

Ansie van Rensburg

Ansie served articles with Theron van der Poel before joining Volkskas Merchant Bank. She was involved in the 1987 founding of CM Interbank, a money broking operation. She joined SCMB Asset Management in 1991 and is a member of the investment strategy team.



Quarterly Comments

During the quarter under review we saw another two rate cuts of 100bps each, bringing the total to 450bps since December. At the June MPC meeting the Governor elected to keep rates on hold, sighting current inflation levels as a main reason and that the economy may be nearing the lower turning point. It must be noted that this could be Tito Mobweni's last MPC meeting as there is no July meeting and his contract expires in August, this leaves a fair amount of uncertainty regarding monetary policy going forwards. Following the comments from the Governor at the June MPC meeting the FRA curve is now indicating rates will remain flat for the year, with the possibility of increasing rates thereafter. Our expectations are that rates have reached the bottom of the cycle and that inflation will continue to be sticky due to higher electricity prices, higher wage demands, and higher fuel prices. As a result we will keep the durations of the funds short of the benchmark.

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