

Investment Policy and Objectives

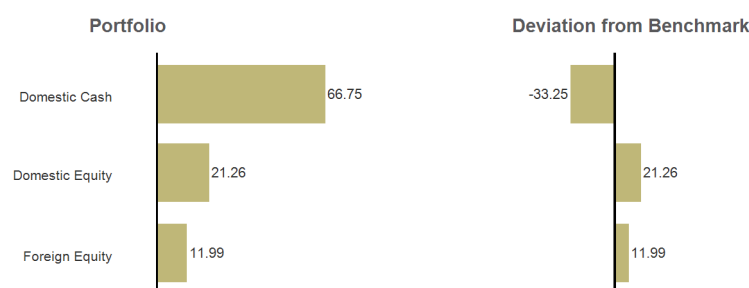
The Standard Bank Namibia Inflation Plus Fund is a unique investment designed to provide long-term capital growth and enhanced levels of short-term income. By investing in a combination of assets classes, the fund seeks to outperform Namibian Inflation by 4% over a rolling 24-month period. There is an interest bearing element to this portfolio that results in a lower level of volatility when compared to a pure equity fund, which provides you with enhanced capital protection. This investment is the ideal option if you are looking for a professionally managed, moderate risk investment that provides exposure to equities, property and interest bearing investments. In addition, certain government issues as well as issues from top-rated corporations are also included in the investment universe. The fund aims to invest a minimum of 35% in Namibia.

Performance (%)

	1 year	3 years	5 years
Class A	6.40	-	-
Benchmark	13.82	13.26	10.86

Figures quoted are from MoneyMate 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\$ 17.87 million
Sector Classification	Domestic Asset Allocation Targeted Absolute and Real Return
Income Distribution	Net revenue is declared on a daily basis and distributed quarterly.
Income Declaration	31 March, 30 June, 30 September & 31 December
Benchmark	Namibia CPI + 4%

	Class A
Launch Date	15 Mar 2008
Minimum Investment	
Lump Sum	N\$2,000
Debit Order Per Month	N\$200
ISIN No.	
Official Code	SBNFA
Total Expense Ratio *	0.00%

Maximum Portfolio Charges **	
Total Upfront Charge	5.00%
Upfront Charge Intermediary Portion	0.00%
Total Service Charge	1.50%
Service Charge Intermediary Portion	0.00%

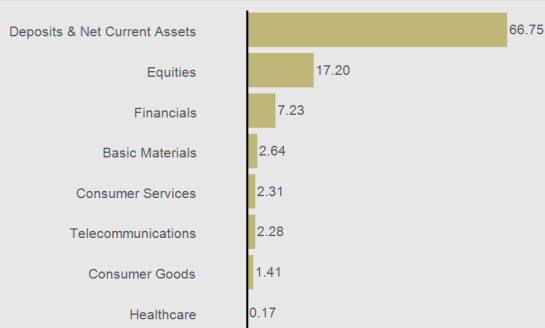
* Please refer to page 2 under "Statutory Disclosure and General Terms & Conditions"
 ** Additional Information can be obtained from Portfolio Charges Brochure on www.stanlib.com

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 (%)

STD BANK NAMIBIA CASH PLUS R	41.73
Std Nam Income Fund A Class	17.20
Fnb Namibia Holdings Ltd	4.06
Pick 'n Pay Stores	1.58
BHP Billiton Plc	1.52
Standard Bank Group Limited	1.17
Anglo American Plc	1.12
VODACOM GROUP PTY LTD	0.90
SAB Miller Plc	0.83
MTN Group Limited	0.79

Risk Rating

Conservative	Moderate	Aggressive
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Who should Invest

The Standard Bank Namibia Inflation Plus Fund is the ideal option if you are looking for a professionally managed, moderate risk investment that provides exposure to equities, property, bonds and interest bearing investments.

Benefits

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

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 and 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 receive 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.

Trustees : First National Bank (Namibia), 207 Independence Avenue, Windhoek, Namibia

Portfolio Manager

Brown Amuenje

Brown joined STANLIB Namibia in 2007 and is responsible for the overall business and portfolio management for Namibian clients. Prior to joining STANLIB he was an investment analyst at AllanGray Namibia. He has a B.Com with majors in investment analysis and portfolio management.



Quarterly Comments

The trend set in 2008 of defensive assets outperforming growth assets continued into Q1 2009 but in Q2 2009 growth assets performed strongly. This underpins our belief that volatility will remain a key factor in times like this. The key question in determining fund positioning is how long this trend will last. Again we continue to ask the question, will a purely defensive stance remain the correct position over the next 24-36 months? We think not.

The fund continues to outperform its peers over the month of June 2009 and handsomely outperforming peers year-to-date.

Looking ahead

With regard to the fund delivering on its two objectives (capital preservation in the short term and real returns of 4% in the medium term) a key driver will be the performance of growth asset (equity and property). Given our expectations on growth assets and the sell off that we have already witnessed over the past 12 months, we are fairly confident that delivering on fund objectives should be possible; however, we caution that the 4% real return objective will most likely not be achieved over 12 months but rather over 24-36 months. As for our relative ranking to peers, again we believe that this should improve as growth assets perform as we are currently better positioned for this.

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