

Standard Bank Strategist Funds Limited

Multi Manager Global Equity (US Dollar Class)

August 2009



Investment Objectives and Style

This class of the fund is designed to provide long term capital appreciation through investment in equity-orientated funds. The manager will look to maintain a fully invested strategy at all times. A minimum exposure of 40% to larger capitalised shares means that the manager can position the fund significantly away from that of the peer group or benchmark in order to optimise performance. It is therefore suited to investors who are willing to accept the higher level of volatility associated with a fund of this flexibility.

Fund Manager Comment

"...has the fear of being in a falling market been replaced by a fear of being out of a rising one?" **Mark Tinker, Axa Framlington**

August proved to be another good month for global equities with all regions posting gains with the exception of the Emerging Markets which fell marginally. This rounded off a strong summer performance disproving, for this year at least, the "Sell in May" theory. UK Equities posted the best local currency return with the FTSE All Share Index rising over 7% despite concerns that the recovery in the economy may be more fragile than anticipated as the Bank of England extended its quantitative easing programme by another £50 billion. By contrast news that both France and Germany were the first G7 countries to emerge from recession supported stocks and the European benchmark rose a shade under 6%. In the US better than expected data in both house prices and consumer confidence raised hopes that the recession was moderating here as well and stocks responded accordingly. Overall the month saw West outperform East.

A number of our underlying Managers pleasingly reported strong relative gains led by our European holdings. In particular the BGF Continental European Flexible Fund outperformed its benchmark by 5%, whilst in the UK the Threadneedle UK Equity Alpha Fund rose 6.4% against a return of 5.3% in the FTSE All Share.

Elsewhere the M&G American Fund with a gain of new 6% outperformed the S&P 500 which rose 3.4%. Finally, Aberdeen Global Emerging Markets and First State Global Emerging Markets Leader Funds both pooled positive returns of 2% outperforming their benchmark which fell 0.5%.

One trade was undertaken in the month, a further purchase of the BGF Continental European Flexible Fund.

Top Holdings

Region	Fund Name	Percentage
United Kingdom	Threadneedle UK Equity Alpha	4.66%
	Invesco Perpetual Income	4.28%
United States	Jupiter North American Income	6.45%
	Neptune US Opportunities	6.40%
Europe	Neptune European Opps	3.79%
	Gartmore European Selected Opps	3.59%
Japan	GLG Japan Core Alpha	5.29%
	JO Hambro Japan	4.89%
Asian	Invesco Asian Equity	2.21%
	Aberdeen Asia Pacific	2.21%
Emerging Markets	Aberdeen Emerging Market	4.44%
	First State Global Emerging Markets Leaders	4.24%
Number of Funds held		23

Geographic Weighting



- North America 48%
- Europe 17%
- United Kingdom 9%
- Japan 10%
- Emerging Markets 9%
- Asia 6%
- Cash 1%

Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
Fund Return	+23.66%	-17.19%	-27.67%	-15.68%
Benchmark *	+20.40%	-18.03%	-29.19%	-17.53%

*FT World \$ Equity Index (100%)

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	-0.67%	-10.30%	+3.77%	+7.99%	+9.75%	+2.14%	+6.00%	4.24%					+23.66%
2008	-9.53%	+4.13%	-4.56%	+5.20%	+1.88%	-6.30%	-4.35%	-3.7%	-9.55%	-23.73%	-5.86%	+3.11%	-44.30%
2007	+0.10%	+3.83%	-1.20%	+5.14%	+0.48%	+0.57%	-0.95%	-2.39%	+5.99%	+4.54%	-5.49%	+0.28%	+10.77%

Fund Facts

Fund Manager:	Andrew McGuigan
Price date:	28/08/09
Price:	US\$7.37**
Fund size:	US\$102.3m
Class size:	US\$24.5m
Dealing:	Daily
Cut off time:	5pm previous business day
Min invest:	US\$15,000
Min top up:	US\$1,000
Dividend policy:	Roll Up
*Largest month gain:	9.75%
*Largest month loss:	-23.73%

* Since 1/1/07

Risk Profile



**The Strategist umbrella has been changed to a single pricing basis, which aligns our fund with the pricing methodology of modern open ended investment companies and UCITS vehicles. This change makes the fund more transparent to investors by eliminating the bid / ask spread on entering and exiting the fund.

Other Fund Facts

Structure	Open ended investment company incorporated in Jersey
Regulation	Collective Investment Funds (Jersey) Law 1988
Launch date	1 March 2000
Manager and Investment Manager	Standard Bank Fund Managers Jersey Limited
Custodian	Capita Trust Company (Jersey) Limited
Sub-custodian	Standard Bank Jersey Limited
Fund Directors	O C Haydn Taylor, C P G Stead and M Logan

Auditors	Ernst & Young LLP
Application monies	Cleared funds prior to dealing
Redemption monies	Paid within 7 business days following the dealing date
Manager's fee	1.50% per annum
Custodian and Sub-custodian fees	0.12% per annum
Reporting	Audited annual accounts to 31 October Unaudited interim accounts to 30 April
Price publication	Standard Bank Fund Managers Jersey Limited
Performance analysis	Reuters Hindsight
Bloomberg	STAAGGU JY<equity>

Further Contact Details

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The above entities are wholly owned subsidiaries of Standard Bank Offshore Group Limited whose registered office is 47-49 La Motte Street, St Helier, Jersey, JE2 4SZ.

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