

# Standard Bank Strategist Funds Limited

## Multi Manager Global Equity (US Dollar Class)

July 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

*"Clearly the extreme risk aversion that characterised the period from early October to early March is over, and absent some exogenous event or dramatic policy error, it is very unlikely to return". Bill Miller, Legg Mason*

Global Equity markets resumed their strong recovery from the March lows with all regions except Japan participating. Whilst Japan rose 2.2% in local currency terms the Emerging Market and European regions posted double digit gains whilst North America, Asia and the United Kingdom gained around 8%. Markets were spurred higher as economic data was, on the whole, positive and the second quarter earnings season in the United States saw a majority of companies beating analyst expectations.

The fund rose by 6.0% in the month lagging its benchmark which rose 8.7%, as a number of our managers did not fully participate in the strong rally. Chief amongst these were, in the UK, Threadneedle UK Equity Alpha and Invesco Perpetual Income Funds whilst in Europe the Neptune European Opportunities and Schroder European Alpha Plus Funds also lagged their benchmark. Elsewhere our selections in Asia, Emerging Markets and Japan all performed broadly in line or better than their indices. Of particular note, the UBS Canadian fund posted a double digit gain. Overall we remain confident that we have a well balanced portfolio and this is evidenced by the year to date return of the fund which is 2.5% ahead of its benchmark.

During the month we added to our Japanese weighting, purchasing further units in both our existing Japanese positions, GLG Japan Core Alpha and JO Hambro Capital Japan. We also bought further units in the Aberdeen and Invesco Asian Funds. Finally, we sold the BNY Mellon Continental European Fund reinvesting the proceeds in the BGF Continental European Flexible Fund.

### Top Holdings

<b>United Kingdom</b>		
Threadneedle UK Equity Alpha		4.61%
Invesco Perpetual Income		4.35%
<b>United States</b>		
Neptune US Opportunities		6.50%
Jupiter North American Income		6.43%
<b>Europe</b>		
Neptune European Opps		3.68%
Gartmore European Selected Opps		3.49%
<b>Japan</b>		
GLG Japan Core Alpha		5.25%
JO Hambro Japan		4.98%
<b>Asian</b>		
Invesco Asian Equity		2.32%
Aberdeen Asia Pacific		2.32%
<b>Emerging Markets</b>		
Aberdeen Emerging Market		4.51%
First State Global Emerging Markets Leaders		4.32%
Number of Funds held		23

### Geographic Weighting



- North America 49%
- Europe 16%
- United Kingdom 9%
- Japan 10%
- Emerging Markets 9%
- Asia 6%
- Cash 1%

### Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
<b>Fund Return</b>	+18.62%	-23.48%	-32.28%	-16.63%
<b>Benchmark * Return</b>	+16.01%	-22.68%	-32.03%	-18.67%

\*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%						+18.62%
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

<b>Fund Manager:</b>	<b>Andrew McGuigan</b>
<b>Price date:</b>	31/07/09
<b>Price:</b>	US\$7.07**
<b>Fund size:</b>	US\$98.2m
<b>Class size:</b>	US\$23.4m
<b>Dealing:</b>	Daily
<b>Cut off time:</b>	5pm previous business day
<b>Min invest:</b>	US\$15,000
<b>Min top up:</b>	US\$1,000
<b>Dividend policy:</b>	Roll Up
<b>*Largest month gain:</b>	9.75%
<b>*Largest month loss:</b>	-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

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

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

## Further Contact Details

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