

Standard Bank Strategist Funds Limited

Multi Manager Global Equity (US Dollar Class)

November 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

The legitimate question of the day is "Is a 0% funds rate creating the next financial bubbles, and if so, will the Fed and other central banks raise rates proactively – even in the face of double-digit unemployment?"

Bill Gross, PIMCO

Global equities with the notable exception of Japan enjoyed a positive month spearheaded by the US market with the S&P500 gaining 5.7%. Emerging Markets also enjoyed strong returns rising 4.3%, with the UK, Europe and Asia Pacific regions posting more modest gains. Japan notably bucked this trend with the Topix losing 6.1% of its value. Economic data generally proved to be positive led by the USA where business activity and retail sales figures were shown to be improving. Investors also took heart from the commitment by the G20 to continue their policy of Economic Stimulus. However, towards the end of the month the news that Dubai was beset by financial problems led to a retreat in prices.

The fund rose 1.6% in the month underperforming its benchmark which rose 4.0%, however year to date the fund remains 0.1% ahead. The vast majority of our underlying managers underperformed their respective benchmarks as market leadership was restricted to a very narrow number of sectors, such as material and resources which exhibited extreme outperformance.

During the course of the year we have made little noticeable change to our investment strategy, however, we have for some time been considering implementing a number of changes which we decided to action towards the end of the month. Consequently, we decided to sell in entirety our positions in the Threadneedle UK Equity Alpha, Invesco Perpetual Income and Martin Currie North American Funds. A number of new positions were added, namely Ignis Argonaut European Alpha, Standard Life UK Equity Unconstrained, GLG UK Select Fund, Allianz BRIC Stars, Legal & General UK Alpha Trust, Brown Advisory American and Blackrock Gold & General Fund.

Top Holdings

United Kingdom		
M&G Recovery		2.84%
GLG UK Select		2.25%
United States		
UBS Equity Canada		5.26%
Schroder ISF US Mid & Small Cap		5.21%
Europe		
Schroder European Alpha Plus		3.00%
Blackrock Continental European Flexible		2.98%
Japan		
GLG Japan Core Alpha		4.47%
JO Hambro Japan		4.17%
Asian		
Aberdeen Asia Pacific		2.29%
Invesco Asian Equity		2.24%
Emerging Markets		
Aberdeen Emerging Market		2.72%
First State Global Emerging Markets Leaders		2.68%
Number of Funds held		22

Geographic Weighting



- North America 40%
- Europe 15%
- United Kingdom 5%
- Japan 9%
- Emerging Markets 6%
- Asia 7%
- Cash 18%

Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
Fund Return	+28.19%	+32.18%	-28.40%	-17.94%
Benchmark *	+28.08%	+32.61%	-27.54%	-18.32%

*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%	+3.80%	-1.70%	1.60%		+28.19%
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:	30/11/09
Price:	US\$7.64**
Fund size:	US\$112.50m
Class size:	US\$25.9m
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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Other than the fund-specific data contained in this document, the information provided has been compiled from a number of freely available market sources that are believed to be reliable. We make no warranty, express or implied, as to the accuracy, correctness or completeness of the general market information contained herein.

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Telephone calls may be recorded.
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