

# Standard Bank Strategist Funds Limited

## Multi Manager Global Equity (Euro 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 0.43% in the month underperforming its benchmark which rose 1.85%, however year to date the fund remains 4.4% 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, and Invesco Perpetual Income funds. A number of new positions were added, namely Ignis Argonaut European Alpha, GLG UK Select Fund, Allianz BRIC Stars, M&G Recovery, Brown Advisory American and Blackrock Gold & General Fund.

### Top Holdings

<b>United Kingdom</b>		
GLG UK Select		2.14%
M&G Recovery		1.89%
<b>United States</b>		
Schroder ISF US Mid and Small Cap		5.39%
M&G American		5.21%
<b>Europe</b>		
New Star European Special Situations		7.86%
Schroder European Alpha Plus		7.50%
<b>Japan</b>		
GLG Japan Core Alpha		2.74%
JO Hambro Japan		2.68%
<b>Asian</b>		
Investec Asian Equity		1.76%
Invesco Asian Equity		1.72%
<b>Emerging Markets</b>		
Aberdeen Emerging Markets		1.69%
First State Global Emerging Market Leaders		1.60%
Number of Funds held		19

### Geographic Weighting



- North America 26%
- Europe 45%
- United Kingdom 4%
- Japan 5%
- Emerging Markets 4%
- Asia 4%
- Cash 12%

### Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
<b>Fund Return</b>	<b>+22.35%</b>	<b>+17.59%</b>	<b>-30.31%</b>	<b>-27.67%</b>
<b>Benchmark * Return</b>	<b>+17.91%</b>	<b>+14.09%</b>	<b>-32.54%</b>	<b>-29.32%</b>

\* FTSE World \$ Index / Dow Jones Euro Stoxx (60% /40%)

### Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	+3.92%	-7.80%	+0.27%	+8.71%	+5.76%	0.00%	+6.51%	+4.56%	+2.66%	-3.52%	+0.43%		<b>+22.35%</b>
2008	-10.21%	+1.73%	-7.21%	+5.13%	+2.57%	-7.51%	-4.28%	+0.09%	-8.92%	-14.80%	-6.57%	-3.89%	<b>-43.42%</b>
2007	+1.86%	+1.53%	-1.72%	+3.51%	+1.69%	+0.13%	-2.77%	-2.14%	+2.40%	+2.70%	-7.52%	+0.67%	<b>+0.37%</b>

## Fund Facts

<b>Fund Manager:</b>	<b>Andrew McGuigan</b>
<b>Price date:</b>	<b>30/11/09</b>
<b>Price:</b>	€9.36**
<b>Fund size:</b>	€75.1m
<b>Class size:</b>	€9.1m
<b>Dealing:</b>	Daily
<b>Cut off time:</b>	5pm previous business day
<b>Min invest:</b>	€15,000
<b>Min top up:</b>	€1,000
<b>Dividend policy:</b>	Roll Up
<b>*Largest month gain:</b>	8.71%
<b>*Largest month loss:</b>	-14.80%
<i>* Since 1/1/07</i>	

## 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>	STAAGEU JY<equity>

## Further Contact Details

Chris Stead  
Standard Bank Jersey Limited - Asset Management and Stockbroking Division  
PO Box 583, Standard Bank House  
47-49 La Motte Street  
St Helier  
Jersey  
Tel: +44 (0) 1534 881305  
Fax: +44 (0) 1534 881399  
Email: [chris.stead@standardbank.com](mailto:chris.stead@standardbank.com)  
Website: [www.standardbank.com/wealth](http://www.standardbank.com/wealth)

Marilyn Logan  
Standard Bank Fund Managers Jersey Limited  
PO Box 583, Standard Bank House  
47-49 La Motte Street  
St Helier  
Jersey  
Tel: +44 (0) 1534 881391  
Fax: +44 (0) 1534 881119  
Email: [marilyn.logan@standardbank.com](mailto:marilyn.logan@standardbank.com)  
Website: [www.standardbank.com/wealth](http://www.standardbank.com/wealth)

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Telephone calls may be recorded.

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