

Standard Bank Strategist Funds Limited Multi Manager Global Equity (Sterling 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.

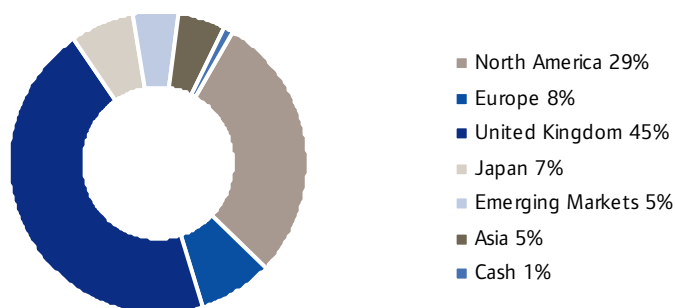
The fund rose by 6.1% in the month lagging its benchmark which rose 8%, as a number of our managers did not fully participate in the strong rally. Chief amongst these were, in the UK, Threadneedle UK Equity Alpha and Invesco Perpetual Income Funds whilst in Europe the Neptune European Opportunities and 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 Schroder UK Alpha Plus 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 3% 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 elected to introduce a Canadian fund to the portfolio in the shape of the UBS (Lux) Equity Fund Canada which has performed well since its inclusion.

Top Holdings

United Kingdom		
Invesco Perpetual Income		7.03%
Threadneedle UK Equity Alpha		6.32%
United States		
Neptune US Opps		5.65%
Schroder ISF US Mid and Small Cap		5.22%
Europe		
Neptune European Opps		2.63%
Cazenove European Equity Ex UK		2.62%
Japan		
GLG Japan Core Alpha		3.40%
Jo Hambro Japan		3.30%
Asian		
Invesco Asian Equity		1.74%
Aberdeen Asian Pacific		1.72%
Emerging Markets		
Aberdeen Emerging Market		2.79%
First State Global Emerging Market Leaders		2.74%
Number of Funds held		27

Geographic Weighting



Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
Fund Return	+6.13%	-11.90%	-22.18%	-10.75%
Benchmark * Return	+2.98%	-10.32%	-21.39%	-13.71%

* FTSE World \$ Equity Index / FTSE AllShare (60%/40%)

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	-1.04%	-8.43%	+3.31%	+5.85%	+2.63%	-1.67%	+6.13%						+6.13%
2008	-8.90%	+3.91%	-4.45%	+5.49%	+1.18%	-6.79%	-3.85%	+3.25%	-9.95%	-16.41%	-0.97%	+7.88%	-28.18%
2007	-0.10%	+3.18%	-0.58%	+2.91%	+1.70%	-0.83%	-2.24%	-1.82%	+4.87%	+2.97%	-6.04%	+2.50%	+6.16%

Fund Facts

Fund Manager:	Andrew McGuigan
Price date:	31/07/09
Price:	£8.14**
Fund size:	£59.5m
Class size:	£39.3m
Dealing:	Daily
Cut off time:	5pm previous business day
Min invest:	£10,000
Min top up:	£750
Dividend policy:	Roll Up
*Largest month gain:	7.88%
*Largest month loss:	-16.41%

* Since 1/1/07

Risk Profile



Lower risk
reduced potential

Higher risk
increased potential reward

**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	STAAGGS JY<equity>

Further Contact Details

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Telephone calls may be recorded.