

# Standard Bank Strategist Funds Limited Multi Manager Global Equity (Sterling Class)

June 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

*"In today's market, the companies with the strongest and most secure dividend growth potential are trading at levels that are the cheapest I have seen for many years". Neil Woodford, Invesco Perpetual*

Following three consecutive months of gains, equity markets were rather more mixed during June. Gains in local currency terms were made in the Asian and Japan regions, North America remained unchanged whilst Europe, Emerging Market and the UK posted negative returns. The mixed return from equities reflect the differing views of future economic growth between the World Bank which was more negative and the OECD and IMF which were more positive in their outlook. Following the strong rebounds in prices since the lows of early March an element of profit taking was perhaps to be expected.

Reflecting the subdued nature of equity markets in the month and the relative strength of Sterling the portfolio fell by 1.67% thereby ending the first half of 2009 unchanged relative to a benchmark performance of -4.7%. Our Japanese selections led the way in the month with the JO Hambro Japan and GLG Japan Funds rising 6.5% and 6.0% respectively relative to a benchmark return of 3.5%. In the UK the AXA UK Select Opportunities Fund fell marginally by 0.08% comfortably outperforming the FTSE All Share which declined 3.6%. Both the Invesco Perpetual Income and M&G Recovery Funds also outperformed declining 1.1% and 1.5% respectively. Elsewhere a number of our American funds posted positive returns led by the GLG American Growth Fund which gained 2.17%. The laggard performers in the month were the Threadneedle UK Equity Alpha and Cazenove European Equity Funds.

A busy month on the trading front with three outright sales, namely Gartmore US Growth, Rensbury Blue Chip and JPMF Japan Funds. One new position was initiated with the purchase of Black Rock Continental European Flexible Fund whilst we also added to our position in the First State Global Emerging Market Leaders Fund.

## Top Holdings

United Kingdom	
Invesco Perpetual Income	7.14%
Threadneedle UK Equity Alpha	6.36%
United States	
Neptune US Opps	5.64%
Schroder ISF US Mid and Small Cap	5.19%
Europe	
Neptune European Opps	2.62%
Gartmore European Selected Opps	2.43%
Japan	
GLG Japan Core Alpha	2.82%
Jo Hambro Japan	2.61%
Asian	
Invesco Asian Equity	1.66%
Aberdeen Asian Pacific	1.63%
Emerging Markets	
Aberdeen Emerging Market	2.71%
First State Global Emerging Market Leaders	2.71%
Number of Funds held	26

## Geographic Weighting



■ North America	27%
■ Europe	8%
■ United Kingdom	45%
■ Japan	6%
■ Emerging Markets	5%
■ Asia	5%
■ Cash	4%

## Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
<b>Fund Return</b>	<b>0.00%</b>	<b>-20.19%</b>	<b>-28.32%</b>	<b>-15.53%</b>
<b>Benchmark *</b>	<b>-4.76%</b>	<b>-19.29%</b>	<b>-29.62%</b>	<b>-19.96%</b>

\* 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%							+0.00%
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

<b>Fund Manager:</b>	<b>Andrew McGuigan</b>
<b>Price date:</b>	<b>30/06/09</b>
<b>Price:</b>	£7.67**
<b>Fund size:</b>	£56.0m
<b>Class size:</b>	£36.9m
<b>Dealing:</b>	Daily
<b>Cut off time:</b>	5pm previous business day
<b>Min invest:</b>	£10,000
<b>Min top up:</b>	£750
<b>Dividend policy:</b>	Roll Up
<b>*Largest month gain:</b>	7.88%
<b>*Largest month loss:</b>	-16.41%

\* 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>	STAAGGS JY<equity>

## Further Contact Details

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