

# Standard Bank Strategist Funds Limited

## Multi Manager Global Equity (US Dollar Class)

December 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

*'Investors are more worried about the downside than excited by the upside, and euphoria about the gains this year is notably absent. We believe that poor sentiment is a classic indicator that the gains will likely continue'*

Investec Asset Management, December 2009

Equity Markets ended a tumultuous year on a high with all regional markets posting solid gains. Overall, stock markets ended the year on a more up beat note than seemed likely 12 months ago, in the process clawing back some of the losses endured in the last two years. The strongest monthly return was achieved by Japan with the Topix index rising 8.1% in local currency terms followed by Europe which rose 5.7%. The laggard was the US which gained 1.6%. Economic and corporate news was viewed as sufficiently positive for investors to ignore the downgrading of Greece by the credit rating agencies.

The fund benefitted from this equity strength posting a return in the month of 2.75% and a pleasing annual return of 31.71%. Our American managers in particular enjoyed a good December with the Schroder ISF US Small Cap Fund gaining the most with a return of 7.2%. Our positions in the Schroder ISF US Small and Mid Cap Fund and Martin Currie North American Alpha Funds returned over 4%. Elsewhere the Aberdeen Asia Pacific Fund rose over 4.50% whilst the Allianz RCM BricStars which we introduced in November made a pleasing start gaining over 3.50%. Only two funds posted a negative return, the BlackRock Gold & General Fund which fell a shade over 6.0% and the GLG Japan Core Alpha by 1.23%.

During the month we added to the positions in Investec GSF Asian Fund, whilst also doubling our position in the Allianz RCM Bricstars Fund. Finally, we added to our position in the BGF Continental European Flexible Fund.

### Top Holdings

<b>United Kingdom</b>		
M&G Recovery		2.72%
GLG UK Select		2.16%
<b>United States</b>		
Schroder ISF US Mid & Small Cap		5.41%
UBS Equity Canada		5.15%
<b>Europe</b>		
BlackRock Continental European Flexible		3.18%
Gartmore European Selected Opps		2.90%
<b>Japan</b>		
GLG Japan Core Alpha		4.37%
JO Hambro Japan		4.21%
<b>Asian</b>		
Aberdeen Asia Pacific		2.28%
Invesco Asian Equity		2.21%
<b>Emerging Markets</b>		
Aberdeen Emerging Market		2.67%
First State Global Emerging Markets Leaders		2.65%
Number of Funds held		29

### Geographic Weighting



■ North America	44%
■ Europe	20%
■ United Kingdom	8%
■ Japan	9%
■ Emerging Markets	8%
■ Asia	7%
■ Cash	4%

### Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
<b>Fund Return</b>	+31.71%	+31.71%	-26.64%	-18.74%
<b>Benchmark *</b>	+30.52%	+30.52%	-25.11%	-18.46%

\*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%	+2.75	+31.71%
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>	31/12/09
<b>Price:</b>	US\$7.85**
<b>Fund size:</b>	US\$115.0m
<b>Class size:</b>	US\$27.3m
<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



**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

<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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Telephone calls may be recorded.

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