

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



February 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

February was a poor month for global equities, with all regional indices posting negative returns led by Japan, Europe and North America where the broader benchmarks declined in the region of 10%. Asian and Emerging markets outperformed Western markets falling 5%, whilst the UK fared best of the developed nations retreating 7%. Weak 4th quarter GDP data globally established the poor economic backdrop as ongoing concerns over the fate of the banking system remained an issue, with a possibility of nationalisation of a number of institutions still a consideration. Furthermore growing concerns over the financial system in Eastern Europe added to the gloom.

The Fund fell by 8.43% in the month, matching the decline in the benchmark. Year to date the fund remains ahead of both benchmark and peer group. A number of our UK positions posted strong relative returns led by the Old Mutual UK Select Companies and Old Mutual UK Select Mid-Cap which were down 2% and 3% respectively, whilst Schroder UK Alpha Plus and M&G Recovery Funds also outperformed the All Share. Strong relative returns were also achieved in Europe where all our positions outperformed whilst strong performances were noted in Asia and Emerging Markets through the holdings of Investec Asia and First State Global Emerging Markets Leaders funds respectively. Finally in the US the Schroder US Small and Mid Cap Fund and Neptune US Opportunities both beat the S&P 500 by 4%.

During the month we elected to sell the Fund holdings in both the Lazard Emerging Markets Equity and Gartmore US Opportunities funds, whilst we added to the M&G Recovery vehicle.

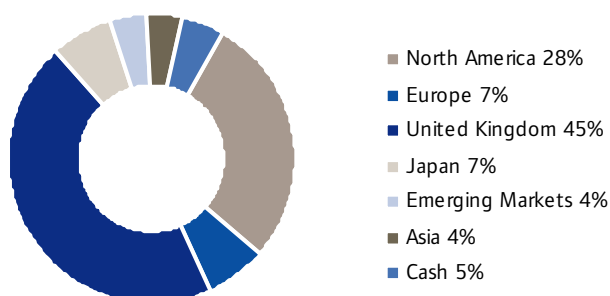
"Invest at the point of maximum pessimism"

Sir John Templeton

Top Holdings

United Kingdom		
Invesco Equity Income		8.38%
Threadneedle UK Equity Alpha		6.58%
United States		
Neptune US Opps		5.41%
Schroder ISF US Mid and Small Cap		4.99%
Europe		
Cazenove European Equity		2.41%
Gartmore Euro Select Opps		2.24%
Japan		
Jo Hambro Japan		2.59%
SG Japan Core Alpha		2.50%
Asian		
Investec Asian Equity		1.41%
Aberdeen Asian Pacific		1.40%
Emerging Markets		
Aberdeen Emerging Market		1.98%
First state Global Emerging Market Leaders		2.01%
Number of Funds held		27

Geographic Weighting



Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
Fund Return	-9.39%	-31.26%	-32.98%	-28.13%
Benchmark *	-15.54%	-31.62%	-33.82%	-31.01%

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

Monthly Performance

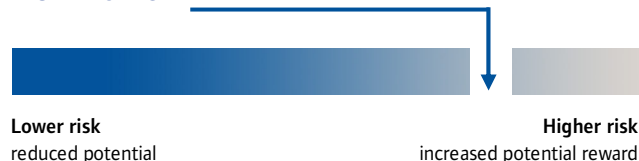
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	-1.04	-8.43											-9.39%
2008	-8.90	+3.91	-4.45	+5.49	+1.18	-6.79	-3.85	+3.25	-9.95	-16.41	-0.97	+7.88	-28.18%
2007	-0.10	+3.18	-0.58	+2.91	+1.70	-0.83	-2.24	-1.82	+4.87	+2.97	-6.04	+2.50	+6.16%

Fund Facts

Price date:	27/02/09
Price:	£6.95**
Fund size:	£54.3m
Class size:	£36.0m
Dealing:	Daily
Cut off time:	5pm previous business day
Min invest:	£10,000
Min top up:	£750
Dividend policy:	Roll Up
*Largest month gain:	8.30%
*Largest month loss:	-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

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

Chris Stead
Standard Bank Jersey Limited - Stockbroking Division and Asset Management
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
Website: 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
Website: www.standardbank.com/wealth

NOT FOR CIRCULATION TO THE GENERAL PUBLIC IN THE REPUBLIC OF SOUTH AFRICA

Investment in the shares of open-ended investment companies is generally a medium to long-term investment. The value of shares may go down as well as up and investors may get back less cash than originally invested. Past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The shares of Standard Bank Strategist Funds Limited are traded at ruling prices and are priced daily using the forward pricing method. A schedule of fees and charges and maximum commissions is available on request from Standard Bank Fund Managers Jersey Limited, the Management Company. Standard Bank Strategist Funds Limited is a fund of funds collective investment scheme, which only invests in other collective investment schemes, which levy their own charges. Commission and incentives may be paid and if so, are included in the overall costs. Figures quoted are from Standard Bank Fund Managers Jersey Limited for the period ending 27 February 2009 for a lump sum investment using sell-sell prices, which exclude initial fees. Standard Bank Strategist Funds Limited is an accumulation fund and does not distribute income. Performance is quoted in sterling terms. Please refer to the prospectus of this scheme for more details, a copy of which is available on request from the Management Company, the registered office of which is Standard Bank House, 47-49 La Motte Street, St Helier, Jersey JE4 8XR, Channel Islands.

Standard Bank Fund Managers Jersey Limited and Standard Bank Fund Administration Jersey Limited are wholly owned subsidiaries of Standard Bank Jersey Limited which is regulated by the Jersey Financial Services Commission.

Important Notice – UK Residents

This document has been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 (FSMA) by Standard Bank Plc, which is authorised and regulated by the Financial Services Authority. Prospective investors in the United Kingdom should be aware that the protections provided to investors by the UK regulatory system established under FSMA do not apply to any investment services or products provided by Standard Bank Offshore Group Limited or any of its subsidiaries. In particular, investors will not be entitled to compensation from the Financial Services Compensation Scheme, nor will they be entitled to the benefits provided by the Financial Ombudsman Service or other protections afforded to Customers under FSMA.

Telephone calls may be recorded.

IP2009.053