

Standard Bank Strategist Funds Limited

Multi Manager Global Equity (US Dollar Class)

January 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

"Time is your friend; impulse is your enemy"
Jack Boyle, founder of Vanguard

Equity Market gains in the first few trading days of the New Year were lost as the month progressed with major market indices almost reversing the rise accumulated in December. Economic and corporate data remained uniformly disappointing with US GDP contracting 3.9% in the 4th quarter, the sharpest contraction since 1982. Meanwhile, it was confirmed the UK economy had officially fallen into recession and the Bank of England responded by reducing interest rates to 1.5%, the lowest in its 315 year history. Regional benchmarks declined between 5.5% and 8.5% in the month with the exception of Europe where the reversal of Euro weakness led to a decline of more than 13% in US dollar terms.

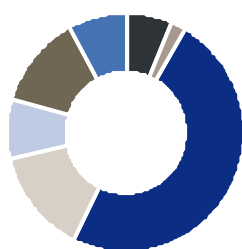
The fund fell by 0.67% in the month outperforming its benchmark, as over 90% of our managers beat their respective index. Performance was led by three of our American positions, Neptune US Opportunities, Martin Currie North American Alpha and Martin Currie North American all of which posted a positive return in the month. In the UK the Invesco and Threadneedle funds fell less than 3% against a fall in the wider market of 6%. In Europe, our position in the Neptune European Opportunities Fund saw a strong relative return falling 7% against an index decline of 14%. Elsewhere the Aberdeen Asia Pacific, Aberdeen Emerging Markets and First State Global Emerging Market Leaders funds all enjoyed similarly strong relative performance.

During the month we added to our position in the Invesco and Threadneedle Income products. We also introduced a new position in the form of the Jupiter North American Income Fund.

Top Holdings

United Kingdom	
Threadneedle UK Equity Alpha	4.47%
Invesco Perpetual Income	4.16%
United States	
Schroder ISF US Small and Mid Cap	5.65%
Neptune US Opps	5.65%
Europe	
Neptune European Opps	3.10%
Cazenove European	3.07%
Japan	
JO Hambro Japan	4.83%
SG Japan Core Alpha	4.22%
Asian	
Aberdeen Asia Pacific	1.60%
Investec GSF Asia	1.37%
Emerging Markets	
Aberdeen Emerging Market	3.06%
Lazard Emerging Markets	2.70%
Number of Funds held	28

Geographic Weighting



- North America 49%
- Europe 14%
- United Kingdom 8%
- Japan 13%
- Emerging Markets 8%
- Asia 6%
- Cash 2%

Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
Fund Return	-0.67	-38.84%	-38.78%	-32.03%
Benchmark *	-8.90	-43.24%	-43.62%	-35.43%

*FT World \$ Equity Index (100%)

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	-0.67												-0.67%
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

Price date:	30/01/09
Price:	US\$5.92**
Fund size:	US\$86.8m
Class size:	US\$21.3m
Dealing:	Daily
Cut off time:	5pm previous business day
Min invest:	US\$15,000
Min top up:	US\$1,000
Dividend policy:	Roll Up
*Largest month gain:	6.02%
*Largest month loss:	-23.73%

* 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	STAAGGU JY<equity>

Further Contact Details

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Telephone calls may be recorded.

IP2009.020