

Standard Bank Strategist Funds Limited

Multi Manager Global Equity (US Dollar Class)

January 2010



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

"We believe it will be a good year for equities. We expect growth without accompanying inflation risk. Our forecast is that equities will outperform both corporate and government bonds in 2010" **Bill O'Neill, Merrill Lynch Wealth Mgt**

Global equities began the year on a positive note as corporate earnings and upward revision of global growth forecasts encouraged the view that markets could add to the strong gains achieved in 2009. However, two events, the spectre of Greece defaulting on its debt and President Obama's announcement of plans to curtail banks proprietary trading, led to markets falling from mid month. The long term implications of both these issues is still unclear, and will likely lead to an increase in volatility and weaker markets in the near term.

All regional indices posted negative returns in local currency terms in January, with Japan proving to be the best performer, down marginally by 0.7%, whilst European and Emerging Markets were down 9.30% and 6.20%, respectively.

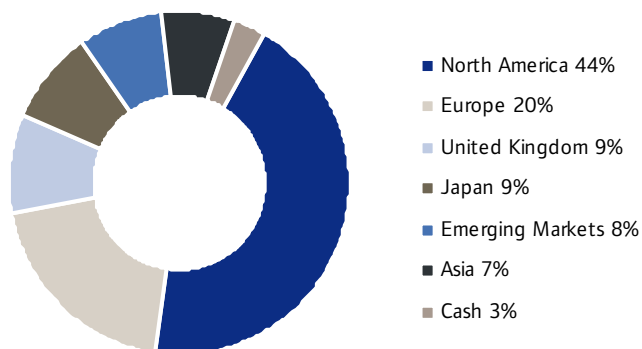
The fund fell 3.18% in the month, reflecting the weak tone of equity markets against a decline in the benchmark of 4.32%. Our Japanese selections, GLG Japan Core Alpha and JO Hambro Capital Japan were the best performers in the month posting currency adjusted positive returns of 5% and 3% respectively. Unsurprisingly the poorest performers in the month were our holdings in the Emerging Market and European areas, together with the BlackRock Gold and General Fund.

No portfolio activity was undertaken during the period.

Top Holdings

United Kingdom		
M&G Recovery		2.79%
GLG UK Select		2.23%
United States		
Schroder ISF US Smaller Companies		5.53%
UBS Equity Canada		5.13%
Europe		
BlackRock Continental European Flexible		3.19%
Schroder European Alpha Plus		2.89%
Japan		
GLG Japan Core Alpha		4.77%
JO Hambro Japan		4.47%
Asian		
Aberdeen Asia Pacific		2.24%
Invesco Asian Equity		2.22%
Emerging Markets		
Aberdeen Emerging Market		2.61%
First State Global Emerging Markets Leaders		2.60%
Number of Funds held		29

Geographic Weighting



Performance Vs. Benchmark

*FT World \$ Equity Index (100%)

	YTD	1 Year	2 Years	3 Years
Fund Return	-3.18%	+28.38%	-21.49%	-21.41%
Benchmark *	-4.32%	+40.93%	-17.59%	-16.29%

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-3.18%												-3.18%
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

Fund Manager:	Andrew McGuigan
Price date:	29/01/10
Price:	US\$7.60**
Fund size:	US\$111.8m
Class size:	US\$26.2m
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:	9.75%
*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		Auditors	
Structure	Open ended investment company incorporated in Jersey	Ernst & Young LLP	
Regulation	Collective Investment Funds (Jersey) Law 1988	Application monies	Cleared funds prior to dealing
Launch date	1 March 2000	Redemption monies	Paid within 7 business days following the dealing date
Manager and Investment Manager	Standard Bank Fund Managers Jersey Limited	Manager's fee	1.50% per annum
Custodian	Capita Trust Company Jersey Limited	Custodian and Sub-custodian fees	0.12% per annum
Sub-custodian	Standard Bank Jersey Limited	Reporting	Audited annual accounts to 31 October Unaudited interim accounts to 30 April
Fund Directors	O C Haydn Taylor, C P G Stead and M Logan	Price publication	Standard Bank Fund Managers Jersey Limited
		Performance analysis	Reuters Hindsight
		Bloomberg	STAAGGU JY<equity>

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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 29 January 2010 for a lump sum investment using NAV prices, which exclude initial fees. Standard Bank Strategist Funds Limited is an accumulation fund and does not distribute income. Performance is quoted in Euro 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 JE2 4SZ, Channel Islands.

Other than the fund-specific data contained in this document, the information provided has been compiled from a number of freely available market sources that are believed to be reliable. We make no warranty, express or implied, as to the accuracy, correctness or completeness of the general market information contained herein.

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Telephone calls may be recorded.

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