

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



May 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

"You pay a very high price for a cheery consensus. It won't be the economy that will do in investors; it will be the investors themselves. Uncertainty is actually the friend of the buyer of long-term values."

Warren Buffet

Equity markets continue to be range bound as global macro concerns surrounding government debt issues in Europe remain, with Hungary being the most recent centre of attention. The impact of these concerns has led to an increase in volatility and poor returns in May for global equities with regional indices declining between -6.2% (S&P 500) and -12.7% (Asia Pacific). Given that governments across Europe are likely to implement severe austerity measures, a repeat of the social unrest witnessed on the streets of Athens being replicated in other European capitals cannot be ruled out.

The inconclusive result of the general election in the United Kingdom has added an extra element of uncertainty for financial markets as the coalition government has to take some strong deficit reduction action whilst appeasing two parties who are not natural bedfellows. Evidence that the corporate level global balance sheets remain healthy and generally encouraging economic data has seen investor buying at lower levels. With the onset of summer it may well be that markets remain range bound for some time.

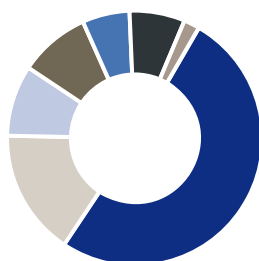
The fund fell by -10.3% in the month giving back all this years gains. Year to date the fund has declined -7.3%. The BlackRock Gold and General fund with a decline of -2.0% was the best performer in the portfolio. A number of other holdings posted strong relative gains versus their benchmarks led by the Aberdeen Asian Smaller Companies fund which fell -5% versus a decline of over -10% in the Asian benchmark.

No trades were undertaken during the month.

Top Holdings

United Kingdom		
M&G Recovery		2.43%
GLG UK Select		2.39%
United States		
Schroder ISF US Smaller Companies		6.11%
Schroder ISF US Small & Mid Cap		5.94%
Europe		
Henderson New Star Euro Special Situations		2.89%
Ignis Argonaut European Alpha		2.77%
Japan		
GLG Japan Core Alpha		3.98%
Martin Currie Japan Alpha		2.81%
Asian		
Aberdeen Asia Pacific		2.81%
Aberdeen Global Asian Smaller Companies		1.65%
Emerging Markets		
Aberdeen Emerging Market		1.97%
First State Global Emerging Markets Leaders		1.96%
Number of Funds held		31

Geographic Weighting



- North America 51%
- Europe 16%
- United Kingdom 9%
- Japan 9%
- Emerging Markets 6%
- Asia 7%
- Cash 2%

Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
Fund Return	+7.26%	+11.49%	-29.39%	-30.53%
Benchmark * Return	-6.65%	+14.77%	-24.26%	-25.37%

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-3.18%	-1.18%	+6.92%	+1.12%	-10.34								-7.26%
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:	28/05/10
Price:	US\$7.28**
Fund size:	US\$98.66m
Class size:	US\$22.83m
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

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

Chris Stead
Standard Bank Jersey Limited – Asset Management and Stockbroking Division
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 (i.e. the last recorded sales price) 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 Fund Managers Jersey Limited is regulated by the Jersey Financial Services Commission to conduct fund service business under the Financial Services (Jersey) Law 1998.

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 28 May 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 Dollar 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.

The above entities are wholly owned subsidiaries of Standard Bank Offshore Group Limited whose registered office is 47-49 La Motte Street, St Helier, Jersey, JE2 4SZ.

This does not constitute an invitation to buy or the solicitation of an offer to sell securities or to accept deposits or to provide any other products or services in any jurisdiction, to any person to whom it is unlawful to make such an offer or solicitation, nor should it be construed to constitute any investment advice. Legislation or regulations in jurisdictions relevant to you may prohibit you from entering into certain transactions with us and we strongly recommend that you contact your financial or legal adviser in this regard. It is your responsibility for informing yourself about and complying with such restrictions.

Important Notice for UK Investors

This document does not constitute a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 (FSMA). It is provided to you for your information only and is not an invitation or inducement to invest in the fund to which it relates. UK residents 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 to customers under FSMA. Furthermore, UK residents should be aware that the fund to which this document relates is not a UCITS fund and is not recognised under sections 270 or 272 of FSMA. This means that it is not generally targeted at the investing public and will only be suitable for a small number of pre-approved retail investors. If you are in any doubt as to whether this fund is suitable for you, please consult an appropriately qualified financial adviser.