

Standard Bank Strategist Funds Limited

Multi Manager Global Equity (US Dollar Class)

October 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

"It might well be that index levels might not do much (in 2010), but that active investment management and good stock selection can deliver excellent results".

Tom Becket, PSigma Investment Management

Global Equity markets began the month brightly as economic data suggested that economic recovery was beginning to gain some traction. This was evidenced by improvements in sentiment indicators in the UK, Germany, France and Japan whilst Australia increased interest rates by 0.25% to 3.25%, the first G20 member to do so.

However, in the latter part of the month weaker than expected consumer confidence numbers in the US and the prospect of central banks ending their monetary stimulus initiated profit taking. Consequently equity markets gave up their gains and whilst the Emerging Market region ended the month flat, all other major indices declined with Europe, which fell 3.3% faring the worst.

The fund fell by 1.70% in the month, following seven months of positive returns marginally outperforming the benchmark which fell 1.8%. A number of our UK funds did however manage to post a positive return led by the Invesco Perpetual Income and Aberdeen Global Emerging Market Funds which gained 3% and 2% respectively.

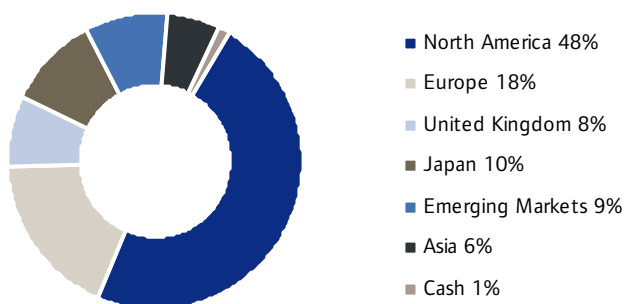
Whilst no other funds ended the month in positive territory, the majority fared well relative to their benchmarks with the exception of the UBS Canada Fund and Schroder US Small & Mid Cap Fund, although both these funds had posted the strongest relative numbers the previous month.

During the month we top sliced positions in the Invesco Perpetual Income, Threadneedle UK Alpha, Jupiter North American, Neptune US Opportunities and Schroder Small and Mid cap funds.

Top Holdings

United Kingdom	
Invesco Perpetual Income	4.58%
Threadneedle UK Equity Alpha	3.08%
United States	
Jupiter North American Income	6.37%
Schroder ISF US Mid & Small Cap	6.07%
Europe	
Cazenove European Equity Ex UK	3.69%
Blackrock Continental European Flexible	3.68%
Japan	
GLG Japan Core Alpha	5.06%
JO Hambro Japan	4.72%
Asian	
Aberdeen Asia Pacific	2.41%
Invesco Asian Equity	2.40%
Emerging Markets	
Aberdeen Emerging Market	4.66%
First State Global Emerging Markets Leaders	4.43%
Number of Funds held	23

Geographic Weighting



Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
Fund Return	+26.17%	+22.48%	-33.39%	-17.36%
Benchmark *	+23.21%	+18.86%	-33.28%	-19.46%

*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%			+26.17%
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:	30/10/09
Price:	US\$7.52**
Fund size:	US\$105.0m
Class size:	US\$24.0m
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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Telephone calls may be recorded.
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