

# Standard Bank Strategist Funds Limited

## Multi Manager Global Equity (Euro Class)



February 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

*"Some people say that they wish to await a clearer view of the future. When the future is again clear, the present bargains will no longer be available."*  
**Dean Witter, 1932**

February marked a divergence in equity market performance, with the North American and United Kingdom markets posting positive returns of 2%, Japan declining by the same amount, Europe falling by 3% and Asian and Emerging Markets remaining unchanged.

Europe remains beset by concerns over the Greek debt situation and March could prove critical as the Government attempts to impose a stringent austerity programme and raise money from the capital markets. Sentiment was further dampened with the release of the German Ifo data, which fell for the first time in a year. Across the Atlantic, equities were boosted by an upbeat fourth quarter earnings season, with three quarters of companies reporting higher than expected earnings-per-share.

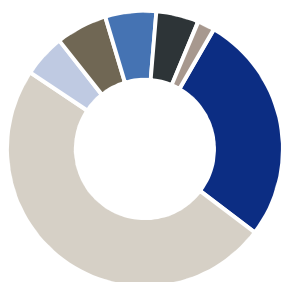
The fund gained 1.02% in February benefitting from the weakness of the Euro against most major currencies with the exception of Sterling. Consequently the best performers in the month were our North American selections led by the UBS Canada fund which appreciated by 7.50% in the month and the M&G American fund which rose a shade under 6.25%. It was announced recently that one of the co-managers of the GLG UK Select fund which we own, will be leaving the company, however we are currently happy to adopt a wait and see approach before deciding on its continued inclusion.

No changes to asset allocation or fund selection were undertaken during the month.

### Top Holdings

United Kingdom	
GLG UK Select	2.43%
M&G Recovery	2.09%
United States	
Schroder ISF US Smaller Companies	5.18%
Neptune US Opps	4.74%
Europe	
Henderson New Star European Special Situations	8.29%
Neptune European Plus	7.03%
Japan	
GLG Japan Core Alpha	3.05%
JO Hambro Japan	2.96%
Asian	
Investec Asian Equity	2.01%
Invesco Asian Equity	1.95%
Emerging Markets	
Aberdeen Emerging Markets	1.92%
First State Global Emerging Market Leaders	1.80%
Number of Funds held	24

### Geographic Weighting



- North America 27%
- Europe 49%
- United Kingdom 5%
- Japan 6%
- Emerging Markets 6%
- Asia 5%
- Cash 2%

### Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
<b>Fund Return</b>	<b>-0.50%</b>	<b>+35.20%</b>	<b>-19.76%</b>	<b>-28.86%</b>
<b>Benchmark *</b>	<b>-1.44%</b>	<b>+46.06%</b>	<b>-13.58%</b>	<b>-22.28%</b>

\* FTSE World \$ Index / Dow Jones Euro Stoxx (60% / 40%) - Total Return

### Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-1.51%	+1.02%											<b>-0.50%</b>
2009	+3.92%	-7.80%	+0.27%	+8.71%	+5.76%	0.00%	+6.51%	+4.56%	+2.66%	-3.52%	+0.43%	+6.41%	<b>+30.20%</b>
2008	-10.21%	+1.73%	-7.21%	+5.13%	+2.57%	-7.51%	-4.28%	+0.09%	-8.92%	-14.80%	-6.57%	-3.89%	<b>-43.42%</b>
2007	+1.86%	+1.53%	-1.72%	+3.51%	+1.69%	+0.13%	-2.77%	-2.14%	+2.40%	+2.70%	-7.52%	+0.67%	<b>+0.37%</b>

## Fund Facts

<b>Fund Manager:</b>	<b>Andrew McGuigan</b>
<b>Price date:</b>	26/02/10
<b>Price:</b>	€9.91**
<b>Fund size:</b>	€78.6m
<b>Class size:</b>	€8.7m
<b>Dealing:</b>	Daily
<b>Cut off time:</b>	5pm previous business day
<b>Min invest:</b>	€15,000
<b>Min top up:</b>	€1,000
<b>Dividend policy:</b>	Roll Up
<b>*Largest month gain:</b>	8.71%
<b>*Largest month loss:</b>	-14.80%

\* 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

<b>Structure</b>	Open ended investment company incorporated in Jersey
<b>Regulation</b>	Collective Investment Funds (Jersey) Law 1988
<b>Launch date</b>	1 March 2000
<b>Manager and Investment Manager</b>	Standard Bank Fund Managers Jersey Limited
<b>Custodian</b>	Capita Trust Company Jersey Limited
<b>Sub-custodian</b>	Standard Bank Jersey Limited
<b>Fund Directors</b>	O C Haydn Taylor, C P G Stead and M Logan

<b>Auditors</b>	Ernst & Young LLP
<b>Application monies</b>	Cleared funds prior to dealing
<b>Redemption monies</b>	Paid within 7 business days following the dealing date
<b>Manager's fee</b>	1.50% per annum
<b>Custodian and Sub-custodian fees</b>	0.12% per annum
<b>Reporting</b>	Audited annual accounts to 31 October Unaudited interim accounts to 30 April
<b>Price publication</b>	Standard Bank Fund Managers Jersey Limited
<b>Performance analysis</b>	Reuters Hindsight
<b>Bloomberg</b>	STAAGEU JY<equity>

## Further Contact Details

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