

Standard Bank Strategist Funds Limited

Multi Manager Global Equity (Euro 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 were mixed with Europe, North America and Asia showing declines whilst the UK, Emerging Markets and Japanese regions showed positive returns.

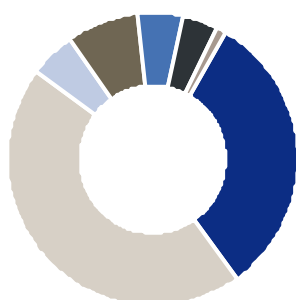
The fund rose by 3.92% in the month outperforming its benchmark, as over 90% of our managers beat their respective index. Performance was led by three of our American positions, Neptune US Opportunities, Martin Currie North American Alpha and Martin Currie North American all of which posted a positive 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 Asian 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 positions in the Invesco and Threadneedle income funds and to the Neptune US Opportunities fund and First State Emerging Market Leaders fund.

Top Holdings

United Kingdom	
Invesco Perpetual Income	2.57%
Threadneedle UK Equity Alpha	2.02%
United States	
Schroder ISF US Small and Mid Cap	6.10%
Martin Currie North American Alpha	5.87%
Europe	
Cazenove European	8.58%
Gartmore European Select Opportunities	8.50%
Japan	
SG Japan Core Alpha	2.91%
JO Hambro Japan	2.56%
Asian	
Investec Asian Equity	2.15%
Invesco Asian Equity	2.02%
Emerging Markets	
Aberdeen Emerging Markets	1.87%
Lazard Emerging Markets	1.76%
Number of Funds held	22

Geographic Weighting



- North America 32%
- Europe 45%
- United Kingdom 5%
- Japan 8%
- Emerging Markets 5%
- Asia 4%
- Cash 1%

Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
Fund Return	+3.92%	-34.51%	-42.06%	-36.40%
Benchmark *	-3.51%	-37.68%	-45.18%	-39.10%

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

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	+3.92												+3.92%
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	-43.42%
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	+0.37%

Fund Facts

Price date:	30/01/09
Price:	€7.95**
Fund size:	€66.4m
Class size:	€6.6m
Dealing:	Daily
Cut off time:	5pm previous business day
Min invest:	€15,000
Min top up:	€1,000
Dividend policy:	Roll Up
*Largest month gain:	6.91%
*Largest month loss:	-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

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	STAAGEU JY<equity>

Further Contact Details

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Telephone calls may be recorded.

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