

# Standard Bank Strategist Funds Limited

## Multi Manager Global Equity (Euro 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 6.30% and 3.2% respectively.

The fund fell 1.51% in the month, reflecting the weak tone of equity markets against a decline in the benchmark of 2.60%. 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 8% and 6% respectively. Our mid and small cap European holding represented by New Star European Special Situations fund posting a positive gain in the month of 1%. Unsurprisingly the poorest performers in the month were our holdings in the Asian and Emerging Market areas, together with the BlackRock Gold and General Fund.

The only portfolio activity was a switch from the Schroder US Small and Mid Cap Fund to the Schroder US Smaller Companies Fund.

### Top Holdings

Region	Fund Name	Percentage
United Kingdom	GLG UK Select	2.33%
	M&G Recovery	2.04%
United States	M&G American	4.88%
	Martin Currie North American Alpha	4.86%
Europe	New Star European Special Situations	7.98%
	Schroder European Alpha Plus	7.93%
Japan	GLG Japan Core Alpha	2.89%
	JO Hambro Japan	2.84%
Asian	Investec Asian Equity	1.89%
	Invesco Asian Equity	1.87%
Emerging Markets	Aberdeen Emerging Markets	1.78%
	First State Global Emerging Market Leaders	1.71%
Number of Funds held		24

### Geographic Weighting



- North America 27%
- Europe 52%
- United Kingdom 4%
- Japan 6%
- Emerging Markets 5%
- Asia 5%
- Cash 1%

### Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
<b>Fund Return</b>	-1.51%	+23.40%	-19.19%	-28.50%
<b>Benchmark *</b>	-2.60%	+30.22%	-16.33%	-24.72%

\* 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
2010	-1.51%												-1.51%
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%	+30.20%
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

<b>Fund Manager:</b>	<b>Andrew McGuigan</b>
<b>Price date:</b>	29/01/10
<b>Price:</b>	€9.81**
<b>Fund size:</b>	€80.1m
<b>Class size:</b>	€9.0m
<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%
<i>* Since 1/1/07</i>	

## 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

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](mailto:chris.stead@standardbank.com)  
Website: [www.standardbank.com/wealth](http://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](mailto:marilyn.logan@standardbank.com)  
Website: [www.standardbank.com/wealth](http://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 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.

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 advisor.

Telephone calls may be recorded.