

Standard Bank Strategist Funds Limited

Multi Manager Global Equity (Euro Class)



March 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

"If, when making a stock investment, you're not considering holding it at least ten years, don't waste more than ten minutes considering it".

Warren Buffet

A positive month for global equities as all regional benchmarks posted gains in local currency terms led by the Asia and Emerging Market regions where double digit returns were recorded. Year to date the Emerging Markets region as measured by the MSCI EM Index is now in positive territory whilst the FTSE Asia Pacific Index is marginally down. Market sentiment improved on optimism that lower interest rates and concerted government efforts to support their economies will ultimately bolster global growth. Both the US and UK governments announced quantitative easing measures and in the UK this was coupled with a further 0.5% reduction in the UK Base Rate. Elsewhere the Japanese authorities announced a Yen 5 trillion stimulus package whilst Chinese policy makers indicated that further stimulus packages would be introduced should the measures already announced prove to be insufficient.

The fund rose by 0.27% in the month ending the quarter down 3.92%, versus a decline of 5.87% in the median fund in the sector and a decline of 10.08% in the benchmark index. Strong returns were posted by the Investec GSF Asia and First State Global Emerging Markets Leaders Funds reflecting the strong returns in both these regions. Strong returns relative to their benchmark were delivered by GLG Japan Core Fund and JO Hambro Japan Fund both of which posted positive returns against a negative return by the Topix.

During the month we initiated a position in the Gartmore US Growth Fund and added to our existing positions in the Blackrock, Mellon and Neptune European Funds.

Top Holdings

United Kingdom	
Invesco Perpetual Income	2.30%
Threadneedle UK Equity Alpha	1.85%
United States	
Schroder ISF US Small and Mid Cap	5.97%
Neptune US Opps	5.76%
Europe	
Mellon Global Continental European Equity	8.13%
Gartmore European Equity	7.97%
Japan	
SG Japan Core Alpha	2.82%
JO Hambro Japan	2.40%
Asian	
Investec Asian Equity	2.35%
Invesco Asian Equity	2.11%
Emerging Markets	
Aberdeen Emerging Markets	1.91%
First State Global Emerging Market Leaders	1.88%
Number of Funds held	21

Geographic Weighting



- North America 33%
- Europe 46%
- United Kingdom 4%
- Japan 8%
- Emerging Markets 4%
- Asia 4%
- Cash 1%

Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
Fund Return	-3.92%	-35.86%	-46.31%	-43.07%
Benchmark *	-10.08%	-37.85%	-48.71%	-45.18%

* 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	-7.80	+0.27%										-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:	31/03/09
Price:	€7.35**
Fund size:	€62.4m
Class size:	€6.4m
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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The above entities are wholly owned subsidiaries of Standard Bank Offshore Group whose registered office is 47-49 La Motte Street, St Helier, Jersey, JE4 8XR.

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