

Standard Bank Strategist Funds Limited

Multi Manager Global Equity (Euro Class)



May 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

"You pay a very high price for a cheery consensus. It won't be the economy that will do in investors; it will be the investors themselves. Uncertainty is actually the friend of the buyer of long-term values."

Warren Buffet

Equity markets continue to be range bound as global macro concerns surrounding government debt issues in Europe remain, with Hungary being the most recent centre of attention. The impact of these concerns has led to an increase in volatility and poor returns in May for global equities with regional indices declining between -6.2% (S&P 500) and -12.7% (Asia Pacific). Given that Governments across Europe are likely to implement severe austerity measures, a repeat of the social unrest witnessed on the streets of Athens being replicated in other European capitals cannot be ruled out.

The inconclusive result of the general election in the United Kingdom has added an extra element of uncertainty for financial markets as the coalition government has to take some strong deficit reduction action whilst appeasing two parties who are not natural bedfellows. Evidence that at the corporate level global balance sheets remain healthy and generally encouraging economic data has seen investor buying at lower levels. With the onset of summer it may well be that markets remain range bound for some time.

The fund fell by -4.4% in the month. Year to date it remains positive with a return of +3.5%. The BlackRock Gold and General fund enjoyed a gain of over +6% and positive returns were also achieved by the Aberdeen Emerging Markets Fund and Schroders US Smaller Companies. A number of other holdings posted strong relative gains versus their benchmarks led by the Neptune European Opportunities Fund which outperformed the benchmark by over +2%.

No trades were undertaken during the month.

Top Holdings

United Kingdom		
M&G Recovery		2.61%
GLG UK Select		2.51%
United States		
Schroder ISF US Smaller Companies		5.14%
Neptune US Opportunities		4.73%
Europe		
Henderson New Star European Special Situations		9.21%
Ignis Argonaut European Alpha		8.10%
Japan		
GLG Japan Core Alpha		2.94%
JO Hambro Japan		2.78%
Asian		
Aberdeen Asia Pacific		1.56%
Aberdeen Global Asian Smaller Companies		1.18%
Emerging Markets		
Aberdeen Emerging Markets		1.74%
First State Global Emerging Market Leaders		1.61%
Number of Funds held		25

Geographic Weighting



- North America 32%
- Europe 46%
- United Kingdom 5%
- Japan 7%
- Emerging Markets 5%
- Asia 4%
- Cash 1%

Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
Fund Return	+3.51%	+22.01%	-16.79%	-28.45%
Benchmark *	+2.57%	+24.62%	-13.28%	-25.96%

* 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%	+7.57%	+1.22%	-4.45%								+3.51%
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

Fund Manager:	Andrew McGuigan
Price date:	28/05/10
Price:	€10.31**
Fund size:	€80.44m
Class size:	€8.86m
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:	8.71%
*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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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 28 May 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.

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Telephone calls may be recorded.

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