

# Standard Bank Strategist Funds Limited

## Multi Manager Global Equity (Euro Class)

October 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

*"It might well be that index levels might not do much (in 2010), but that active investment management and good stock selection can deliver excellent results".*

**Tom Becket, PSigma Investment Management**

Global Equity markets began the month brightly as economic data suggested that economic recovery was beginning to gain some traction. This was evidenced by improvements in sentiment indicators in the UK, Germany, France and Japan, whilst Australia increased interest rates by 0.25% to 3.25%, the first G20 member to do so.

However, in the latter part of the month, weaker than expected consumer confidence numbers in the US and the prospect of Central banks ending their monetary stimulus initiated profit taking. Consequently equity markets gave up their gains and whilst the Emerging Market region ended the month flat, all other major indices declined with Europe, which fell 3.3% faring the worst.

The fund fell by 3.52% in the month, following three months of positive returns matching the benchmark which fell 3.6%. Two of our funds did however manage to post a positive return, the Invesco Perpetual Income rising 2.03% and the Aberdeen Global Emerging Markets gaining 0.75%.

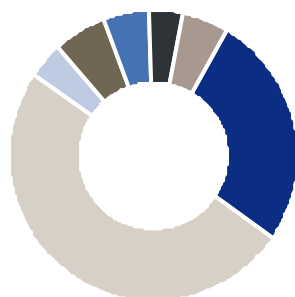
Whilst no other funds ended the month in positive territory, the majority fared well, relative to their benchmarks, with the exception of the UBS Canada Fund and Schroder US Small & Mid Cap Fund, although both these funds had posted the strongest relative numbers the previous month.

During the month we added to our position in the New Star European Special Situations Fund.

### Top Holdings

United Kingdom	
Threadneedle UK Equity Alpha	2.15%
Invesco Perpetual Income	2.15%
United States	
Schroder ISF US Mid and Small Cap	5.90%
M&G American	5.64%
Europe	
Blackrock Continental European Flexible	9.60%
Cazenove European Equity Ex UK	9.17%
Japan	
GLG Japan Core Alpha	3.19%
JO Hambro Japan	3.13%
Asian	
Investec Asian Equity	1.95%
Invesco Asian Equity	1.90%
Emerging Markets	
Aberdeen Emerging Markets	2.38%
First State Global Emerging Market Leaders	2.34%
Number of Funds held	19

### Geographic Weighting



- North America 26%
- Europe 50%
- United Kingdom 4%
- Japan 6%
- Emerging Markets 5%
- Asia 4%
- Cash 5%

### Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
<b>Fund Return</b>	<b>+21.83%</b>	<b>+10.43%</b>	<b>-35.46%</b>	<b>-28.42%</b>
<b>Benchmark *</b>	<b>+15.74%</b>	<b>+4.48%</b>	<b>-36.99%</b>	<b>-31.13%</b>

\* 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%	+8.71%	+5.76%	0.00%	+6.51%	+4.56%	+2.66%	-3.52%			<b>+21.83%</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>	<b>31/10/09</b>
<b>Price:</b>	€9.32**
<b>Fund size:</b>	€70.9m
<b>Class size:</b>	€8.2m
<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		Auditors	
<b>Structure</b>	Open ended investment company incorporated in Jersey	<b>Ernst &amp; Young LLP</b>	
<b>Regulation</b>	Collective Investment Funds (Jersey) Law 1988	<b>Application monies</b>	Cleared funds prior to dealing
<b>Launch date</b>	1 March 2000	<b>Redemption monies</b>	Paid within 7 business days following the dealing date
<b>Manager and Investment Manager</b>	Standard Bank Fund Managers Jersey Limited	<b>Manager's fee</b>	1.50% per annum
<b>Custodian</b>	Capita Trust Company Jersey Limited	<b>Custodian and Sub-custodian fees</b>	0.12% per annum
<b>Sub-custodian</b>	Standard Bank Jersey Limited	<b>Reporting</b>	Audited annual accounts to 31 October Unaudited interim accounts to 30 April
<b>Fund Directors</b>	O C Haydn Taylor, C P G Stead and M Logan	<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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Telephone calls may be recorded.

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