

# Standard Bank Strategist Funds Limited Multi Manager Global Equity (Sterling Class)



April 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

*"Bear markets are the hardest kind to invest in. But they can also be the most rewarding"* **David Dreman**

Global Equities enjoyed a second month of gains. Whereas the returns in March were fairly muted April saw strong performances in all regional markets, with all major indices posting double digit (local currency) returns with the exception of Japan which gained 8.3%. Investor sentiment improved as economic data from the US, China and the Eurozone lifted expectations that the decline in world economic growth was past its nadir. Financial stocks particularly banks moved ahead strongly as investors sought out more cyclical stocks and sectors. The outbreak and spread of swine flu did little to dampen sentiment. The strongest gains were witnessed in the Emerging, Europe and Asian Pacific regions where the broader indices gained in excess of 15%.

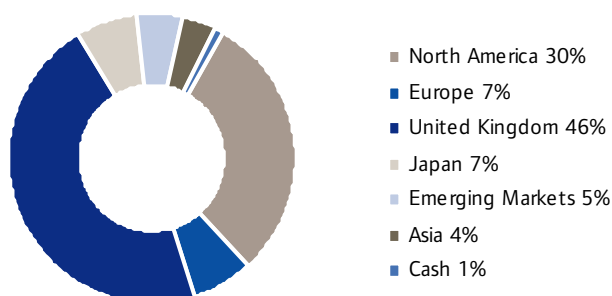
The fund gained 5.85% its strongest monthly return in 2009 and whilst year to date is marginally down it remains 2% ahead of its benchmark. Performance was boosted by extremely strong returns from a number of our funds. In the UK the Schroder UK Alpha plus fund posted a return in excess of 21% whilst both the Old Mutual UK Select Mid Cap and Old Mutual UK Select smaller companies funds rose over 16%. Overall half of our fund managers posted double digit returns with Neptune European Opportunities Fund rising over 15% and the Aberdeen Global Emerging Markets Fund rising 13%. Despite the strong returns the majority of our managers remain fairly defensively positioned in the expectation that whilst the doomsday scenario has been averted it is too early to chase perceived lower quality stocks.

During the month we added to our holdings in the Neptune European Opportunities, Axa UK Select Opportunities, Aberdeen Emerging Markets and First State Global Emerging Market Funds. These purchases were funded by selective top slicing of funds in the Asian, Japan and American regions.

## Top Holdings

<b>United Kingdom</b>	
Invesco Perpetual Income	7.83%
Threadneedle UK Equity Alpha	6.16%
<b>United States</b>	
Neptune US Opps	5.31%
Schroder ISF US Mid and Small Cap	5.06%
<b>Europe</b>	
Cazenove European Equity	2.42%
Neptune European Opps	2.39%
<b>Japan</b>	
SG Japan Core Alpha	2.53%
Jo Hambro Japan	2.27%
<b>Asian</b>	
Invesco Asian Equity	1.40%
Aberdeen Asian Pacific	1.37%
<b>Emerging Markets</b>	
First State Global Emerging Market Leaders	2.27%
Aberdeen Emerging Market	2.25%
Number of Funds held	28

## Geographic Weighting



## Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
<b>Fund Return</b>	<b>-0.91%</b>	<b>-25.42%</b>	<b>-28.37%</b>	<b>-23.77%</b>
<b>Benchmark *</b>	<b>-3.3%</b>	<b>-24.43%</b>	<b>-27.25%</b>	<b>-22.66%</b>

\* FTSE World \$ Equity Index / FTSE AllShare (60%/40%)

## Monthly Performance

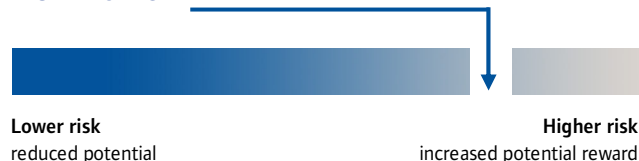
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	-1.04	-8.43	+3.31	+5.85									<b>-0.91%</b>
2008	-8.90	+3.91	-4.45	+5.49	+1.18	-6.79	-3.85	+3.25	-9.95	-16.41	-0.97	+7.88	<b>-28.18%</b>
2007	-0.10	+3.18	-0.58	+2.91	+1.70	-0.83	-2.24	-1.82	+4.87	+2.97	-6.04	+2.50	<b>+6.16%</b>

## Fund Facts

Price date:	30/04/09
Price:	£7.60**
Fund size:	£60.8m
Class size:	£39.4m
Dealing:	Daily
Cut off time:	5pm previous business day
Min invest:	£10,000
Min top up:	£750
Dividend policy:	Roll Up
*Largest month gain:	8.30%
*Largest month loss:	-16.41%

\* Since 1/1/07

## Risk Profile



Lower risk  
reduced potential

Higher risk  
increased potential reward

\*\*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	STAAGGS JY<equity>

## Further Contact Details

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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, JE4 8XR.

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