

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

April 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

'Though the equity market has become technically overbought and is prone to a correction in the short term, we believe the rally will continue during the first half of 2010 on positive earnings growth and continued positive surprises in both industrial production and household consumption'

Henderson Global Investors

Equity markets remain volatile as generally upbeat economic and corporate data is offset by negative macro and political events. With respect to the latter, the continued uncertainty over the debt situation in Greece and possible domino effect on Spain, Portugal, Italy and Ireland remains a major concern. In Asia, Chinese monetary expansion and property price inflation is prompting fears of a western style debt bust.

At the corporate level, US first quarter reporting season has seen in excess of three quarters of companies beating earnings forecasts, merger and acquisition activity would appear to be increasing and valuations generally remain undemanding. Furthermore, economic data released recently has generally been supportive and indicative of a rebound in global activity.

A mixed return from regional markets, with Asia and the United Kingdom rising just under 2%, Japan and Emerging Markets increasing 1% and the United States declining 1.5%. European stocks suffered a reverse of near 4%, reflecting the concerns referred to above. The fund posted a small positive return of +0.2% compared to a decline of -1.01% in the benchmark. The Blackrock Gold and General fund was the top performer returning 7%, whilst the European funds were the laggards.

During the month we sold the Investec GSF and Invesco Asian Equity funds and trimmed positions in our Emerging Markets funds. Proceeds from these sales were used to initiate four new holdings, M&G Asian, Aberdeen Asian Smaller Companies, Martin Currie Japan Alpha and UBS USA Mid Caps. We also added to the Brown American fund.

Top Holdings

United Kingdom

M&G Recovery	5.32%
AXA Framlington UK Select Opportunities	4.86%

United States

Schroder ISF US Smaller Companies	5.67%
Baillie Gifford American	4.32%

Europe

Ignis Argonaut European Alpha	1.86%
Blackrock Continental European Flexible	1.82%

Japan

GLG Japan Core Alpha	3.22%
Jo Hambro Japan	3.06%

Asian

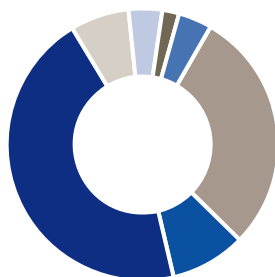
Aberdeen Asian Pacific	1.65%
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Emerging Markets

First State Global Emerging Market Leaders	1.23%
Aberdeen Emerging Market	1.21%

Number of Funds held	32
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Geographic Weighting



- North America 29%
- Europe 9%
- United Kingdom 45%
- Japan 7%
- Emerging Markets 4%
- Asia 2%
- Cash 4%

Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
Fund Return	+7.87%	+33.42%	-0.49%	-4.43%
Benchmark * Return	+7.39%	+35.57%	+6.13%	+5.04%

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

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-2.98%	+3.18%	+7.55%	+0.20%									+7.87%
2009	-1.04%	-8.43%	+3.31%	+5.85%	+2.63%	-1.67%	+6.13%	+7.13%	+4.93%	-3.83%	+2.16%	+4.56%	+22.56%
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%	-28.18%
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%	+6.16%

Fund Facts

Fund Manager:	Andrew McGuigan
Price date:	30/04/10
Price:	£10.14**
Fund size:	£73.2m
Class size:	£48.6m
Dealing:	Daily
Cut off time:	5pm previous business day
Min invest:	£10,000
Min top up:	£750
Dividend policy:	Roll Up
*Largest month gain:	7.88%
*Largest month loss:	-16.41%
<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

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>

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Telephone calls may be recorded.

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