

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

December 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

'Investors are more worried about the downside than excited by the upside, and euphoria about the gains this year is notably absent. We believe that poor sentiment is a classic indicator that the gains will likely continue'

Investec Asset Management, December 2009

Equity Markets ended a tumultuous year on a high with all regional markets posting solid gains. Overall, stock markets ended the year on a more up beat note than seemed likely 12 months ago, in the process clawing back some of the losses endured in the last two years. The strongest monthly return was achieved by Japan with the Topix index rising 8.1% in local currency terms followed by Europe which rose 5.7%. The laggard was the US which gained 1.6%. Economic and corporate news was viewed as sufficiently positive for investors to ignore the downgrading of Greece by the credit rating agencies.

The fund benefitted from this equity strength posting a return in the month of 4.6% and a pleasing annual return of 22.56%. Our American managers in particular enjoyed a good December with the Schroder ISF US Small and Mid Cap Fund gaining the most with a return of 6.5%. Our positions in the Martin Currie North American Alpha and Baillie Gifford American Funds also returned over 6%. Elsewhere the Aberdeen Asia Pacific Fund rose over 6.25% whilst the Allianz RCM BricStars which we introduced in November made a pleasing start gaining over 5%. Only one fund posted a negative return, the BlackRock Gold & General Fund which fell a shade over 4.5%.

During the month we added to the positions in our three Asian holdings, Aberdeen, Asia Pacific, Invesco Asian Equity and Investec GSF Asian Funds whilst also doubling our position in the Allianz RCM Bricstars Fund. Finally, we added a new fund to our European holdings in the shape of the Ignis Argonaut European Alpha Fund.

Top Holdings

United Kingdom

M&G Recovery	5.29%
AXA Framlington UK Select Opportunities	4.75%

United States

Neptune US Opps	5.42%
Schroder ISF US Mid and Small Cap	5.20%

Europe

Gartmore European Selected Opportunities	2.24%
Cazenove European Equity Ex UK	2.20%

Japan

GLG Japan Core Alpha	2.89%
Jo Hambro Japan	2.84%

Asian

Aberdeen Asian Pacific	1.57%
Invesco Asian Equity	1.51%

Emerging Markets

First State Global Emerging Market Leaders	1.74%
Aberdeen Emerging Market	1.70%

Number of Funds held 32

Geographic Weighting



■ North America 29%
■ Europe 11%
■ United Kingdom 43%
■ Japan 6%
■ Emerging Markets 5%
■ Asia 5%
■ Cash 1%

Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
Fund Return	+22.56%	+22.56%	-11.99%	-6.56%
Benchmark *	+19.71%	+19.71%	-11.01%	-6.43%

* 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%	+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:	31/12/09
Price:	£9.40**
Fund size:	£71.8m
Class size:	£46.4m
Dealing:	Daily
Cut off time:	5pm previous business day
Min invest:	£10,000
Min top up:	£750
Dividend policy:	Roll Up
*Largest month gain:	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		Auditors	
Structure	Open ended investment company incorporated in Jersey	Ernst & Young LLP	
Regulation	Collective Investment Funds (Jersey) Law 1988	Application monies	Cleared funds prior to dealing
Launch date	1 March 2000	Redemption monies	Paid within 7 business days following the dealing date
Manager and Investment Manager	Standard Bank Fund Managers Jersey Limited	Manager's fee	1.50% per annum
Custodian	Capita Trust Company Jersey Limited	Custodian and Sub-custodian fees	0.12% per annum
Sub-custodian	Standard Bank Jersey Limited	Reporting	Audited annual accounts to 31 October Unaudited interim accounts to 30 April
Fund Directors	O C Haydn Taylor, C P G Stead and M Logan	Price publication	Standard Bank Fund Managers Jersey Limited
		Performance analysis	Reuters Hindsight
		Bloomberg	STAAGGS JY<equity>

Further Contact Details

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Telephone calls may be recorded.