

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



February 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

*"Some people say that they wish to await a clearer view of the future. When the future is again clear, the present bargains will no longer be available."*  
**Dean Witter, 1932**

February marked a divergence in equity market performance, with the North American and United Kingdom markets posting positive returns of 2%, Japan declining by the same amount, Europe falling by 3% and Asian and Emerging Markets remaining unchanged.

Europe remains beset by concerns over the Greek debt situation and March could prove critical as the Government attempts to impose a stringent austerity programme and raise money from the capital markets. Sentiment was further dampened with the release of the German Ifo data, which fell for the first time in a year. Across the Atlantic, equities were boosted by an upbeat fourth quarter earnings season, with three quarters of companies reporting higher than expected earnings-per-share.

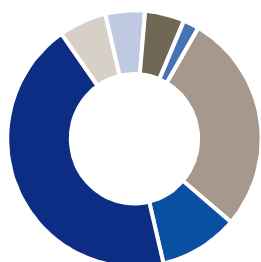
The fund rose 3.18% in February and year to date is marginally positive. Performance was hampered by the failure of all but one of our UK selections to beat the FTSE All Share Index. The exception was the GLG UK Select Fund. The company recently announced that one of the funds co-manager's will be leaving however we are currently happy to adopt a wait and see approach before deciding on its continued inclusion. The pronounced weakness of Sterling in the month boosted our non UK positions particularly our North American funds which provided the best returns led by the UBS Canada fund which appreciated over 11%.

No changes to asset allocation or fund selection were undertaken during the month.

## Top Holdings

United Kingdom	
M&G Recovery	5.33%
AXA Framlington UK Select Opportunities	4.80%
United States	
Schroder ISF US Smaller Companies	5.41%
Neptune US Opps	4.66%
Europe	
Neptune European Opps	1.83%
Cazenove European Equity Ex UK	1.81%
Japan	
GLG Japan Core Alpha	3.19%
Jo Hambro Japan	3.01%
Asian	
Aberdeen Asian Pacific	1.59%
Invesco Asian Equity	1.51%
Emerging Markets	
First State Global Emerging Market Leaders	1.72%
Aberdeen Emerging Market	1.72%
Number of Funds held	32

## Geographic Weighting



- North America 28%
- Europe 10%
- United Kingdom 44%
- Japan 6%
- Emerging Markets 5%
- Asia 5%
- Cash 2%

## Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
<b>Fund Return</b>	<b>+0.11%</b>	<b>+35.40%</b>	<b>-6.92%</b>	<b>-9.26%</b>
<b>Benchmark *</b>	<b>+1.55%</b>	<b>+47.93%</b>	<b>+4.91%</b>	<b>+4.25%</b>

\* 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%											+0.11%
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

<b>Fund Manager:</b>	<b>Andrew McGuigan</b>
<b>Price date:</b>	26/02/10
<b>Price:</b>	£9.41**
<b>Fund size:</b>	£69.7m
<b>Class size:</b>	£45.7m
<b>Dealing:</b>	Daily
<b>Cut off time:</b>	5pm previous business day
<b>Min invest:</b>	£10,000
<b>Min top up:</b>	£750
<b>Dividend policy:</b>	Roll Up
<b>*Largest month gain:</b>	7.88%
<b>*Largest month loss:</b>	-16.41%

\* 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>	STAAGGS JY<equity>

## Further Contact Details

Chris Stead  
Standard Bank Jersey Limited - Asset Management and Stockbroking Division  
PO Box 583, Standard Bank House  
47-49 La Motte Street  
St Helier  
Jersey  
Tel: +44 (0) 1534 881305  
Fax: +44 (0) 1534 881399  
Email: [chris.stead@standardbank.com](mailto:chris.stead@standardbank.com)  
Website: [www.standardbank.com/wealth](http://www.standardbank.com/wealth)

Marilyn Logan  
Standard Bank Fund Managers Jersey Limited  
PO Box 583, Standard Bank House  
47-49 La Motte Street  
St Helier  
Jersey  
Tel: +44 (0) 1534 881391  
Fax: +44 (0) 1534 881119  
Email: [marilyn.logan@standardbank.com](mailto:marilyn.logan@standardbank.com)  
Website: [www.standardbank.com/wealth](http://www.standardbank.com/wealth)

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