

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



March 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

*"We would not be at all surprised to see some sort of corrective action or a period of consolidation at any point, particularly given the strong advance in stocks over the past nine months. However, given our generally constructive outlook, we would view any such corrections and consolidations as buying opportunities. While the easy money may already have been made in this cycle, it is not too late for investors to make gains."*

**Bob Doll, CIO Blackrock, Citywire March 2010**

A strong month for global equities, with all major regional indices posting strong local currency gains of between 6%, United States, and 10.4%, Japan. These gains capped a positive quarter for equity markets, with the S&P 500 registering its strongest first quarter since 1998. Economic and corporate data proved supportive as did the announcement of a rescue package for Greece.

The fund rose by 7.55%, the strongest monthly performance since last August, as a number of our holdings achieved high single digit returns, including Aberdeen Global Emerging Markets, Standard Life UK Equity Unconstrained, Old Mutual UK Select Mid Cap and Ignis Argonaut European Alpha. Our best performing selection, however, was the Schroder UK Alpha Plus Fund which rose over 10.5%.

We undertook a number of trades in the month. Of particular note, we liquidated our holding in the Gartmore European Select Opportunities Fund and initiated a position in the Henderson European Special Situations Fund.

Towards the end of the month we reviewed our regional allocation as a result of which we elected to reduce our Emerging, Asian and European weightings, and increase our North American and Japanese positions. We will shortly undertake trades to reflect this change.

## Top Holdings

### United Kingdom

M&G Recovery	5.33%
AXA Framlington UK Select Opportunities	4.83%

### United States

Schroder ISF US Smaller Companies	5.50%
Baillie Gifford American	4.30%

### Europe

Blackrock Continental European Flexible	1.88%
Ignis Argonaut European Alpha	1.88%

### Japan

GLG Japan Core Alpha	3.28%
Jo Hambro Japan	3.11%

### Asian

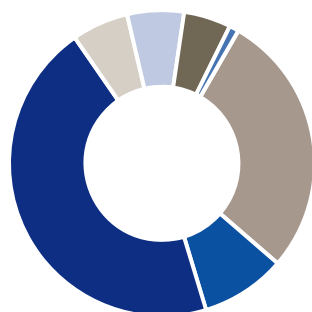
Aberdeen Asian Pacific	1.66%
Invesco Asian Equity	1.59%

### Emerging Markets

Aberdeen Emerging Market	1.93%
First State Global Emerging Market Leaders	1.90%

Number of Funds held 32

## Geographic Weighting



- North America 28%
- Europe 9%
- United Kingdom 45%
- Japan 6%
- Emerging Markets 6%
- Asia 5%
- Cash 1%

## Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
<b>Fund Return</b>	<b>+7.66%</b>	<b>+40.95%</b>	<b>-4.76%</b>	<b>-1.84%</b>
<b>Benchmark * Return</b>	<b>+8.49%</b>	<b>+49.20%</b>	<b>+13.71%</b>	<b>+8.74%</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%	+7.55%										<b>+7.66%</b>
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%	<b>+22.56%</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

<b>Fund Manager:</b>	<b>Andrew McGuigan</b>
<b>Price date:</b>	31/03/10
<b>Price:</b>	£10.12**
<b>Fund size:</b>	£73.2m
<b>Class size:</b>	£48.2m
<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%
<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	
<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>

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Telephone calls may be recorded.

RAB2010.133

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