

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

May 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

"The market will move higher, perhaps substantially so, well before either sentiment or the economy turns up. So if you wait for the robins, spring will be over". Warren Buffet

A third consecutive positive month for global equities with all major regional indices posting gains in local currency terms. Once again the strongest returns came from the Emerging Market and Asian regions which saw double digit rises. Japan proved to be the best performing of the major indices with the Topix gaining 7.2%. These gains were achieved against a backdrop of generally poor macro economic data. In Europe the economy contracted by 2.5% in the first quarter whilst in Japan first quarter GDP contracted at an annualised rate of 15.2% however investor sentiment remained positive suggesting that much of the bad news had already been priced in.

Overall returns for Sterling investors were cramped by the continued strength of the pound on the currency markets however the fund had a positive month rising 1.69% outperforming its benchmark which fell by 1.71%. Our Asian and Emerging Market positions produced the strongest returns with the Aberdeen Asia Pacific Fund leading the way with a gain of 9.5%, with the Invesco Asian Equity and Aberdeen Global Emerging Markets Fund rising a shade under 9%. Elsewhere strong returns against benchmark were achieved amongst others by the M&G UK Recovery Fund, Neptune European Opportunities Funds and Neptune US Opportunities Fund.

A quiet month in terms of portfolio activity, the only trade being a partial redemption of the Invesco Perpetual Income Fund.

Top Holdings

United Kingdom

Invesco Perpetual Income	6.60%
Threadneedle UK Equity Alpha	6.04%

United States

Neptune US Opps	5.35%
Schroder ISF US Mid and Small Cap	4.79%

Europe

Neptune European Opps	2.50%
Cazenove European Equity	2.45%

Japan

SG Japan Core Alpha	2.56%
Jo Hambro Japan	2.30%

Asian

Invesco Asian Equity	1.54%
Aberdeen Asian Pacific	1.51%

Emerging Markets

Aberdeen Emerging Market	2.47%
First State Global Emerging Market Leaders	2.36%

Number of Funds held 28

Geographic Weighting



- North America 30%
- Europe 7%
- United Kingdom 45%
- Japan 7%
- Emerging Markets 5%
- Asia 5%
- Cash 1%

Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
Fund Return	+1.69%	-24.35%	-27.71%	-15.13%
Benchmark *	-1.71%	-23.75%	-28.58%	-16.36%

* 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								+1.69%
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

Price date:	29/05/09
Price:	£7.80**
Fund size:	£62.1m
Class size:	£40.2m
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%

* 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

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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