

Standard & Poor's

**FUND AWARDS
OFFSHORE 2005**

*This is to certify that
Collins Stewart Fd Mgt Ltd GZ
Collins Stewart Intl Bal GBP
has been awarded 1st Place
Over Three Years
in the Asset Alloc Global Neutral sector
out of 27 funds*



SUSAN LAIT
HEAD OF FUNDS INFORMATION EUROPE
STANDARD & POOR'S

