

November 2005

Standard Bank Strategist Funds Limited
Multi Manager Global Equity (GBP)

Standard and Poor's
Fund Research rating



Investment objective

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.

Top Holdings

United Kingdom

Old Mutual UK Sel Sm Cap 4.38%
Invesco Perpetual UK Aggressive 3.85%

United States

JPMF US Dynamic 4.17%
MLIIF US Flexible Equity 3.33%

Europe

Artemis European Growth 1.80%
Gartmore European Focus 1.51%

Japan

Baillie Gifford Japan 1.70%
JP Morgan Japan Alpha 1.69%

Asian

JPMF Asia Alpha Plus 2.36%
Invesco Asian Equity Core 0.98%

Emerging Markets

Jupiter Emerging European Opps 1.27%
Lazard Emerging Markets 1.25%

Other

JPMF Natural Resources 2.07%

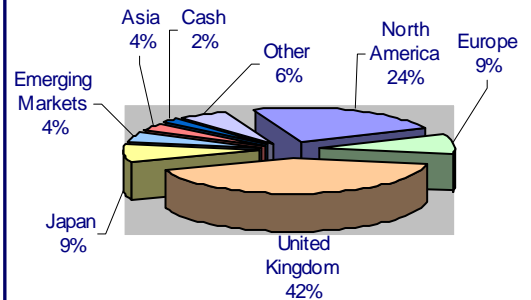
Fund Facts

Price Date: 30/11/05
Offer: £9.26 **Bid:** £8.74
Fund size: £60.0m
Class size: £40.9m

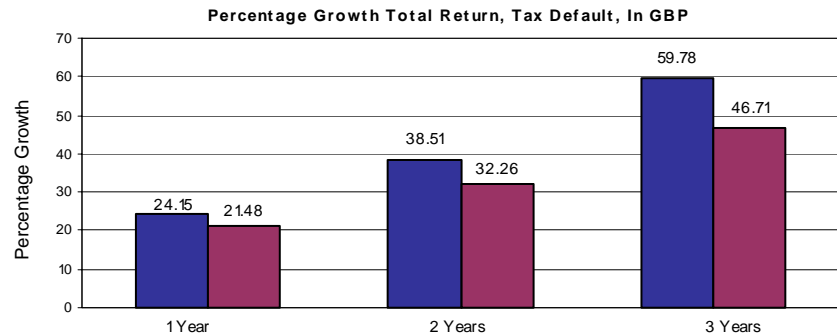
Dealing: Daily
Cut off time: 5pm previous business day

Min invest: £10,000
Min top up: £750
Sales comm: Up to 4.5%
Dividend policy: Roll Up
***Largest month gain:** 8.30%
***Largest month loss:** -5.92%
* - Since 1/1/03

Geographic Weighting



■ Standard Bank Off Multi Manager Global Equity(GBP) (MF)
■ Lipper Global Equity Global (IN)



Monthly Performance (bid to bid)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	1.67	2.87	-1.59	-3.10	3.76	3.62	5.96	-0.12	4.41	-5.39	8.30		+21.39%
2004	3.12	0.91	0.90	0.89	-4.71	3.40	-3.89	1.87	2.29	1.79	3.23	2.27	+12.32%
2003	-5.92	-0.21	1.47	5.59	5.88	3.15	4.67	5.32	-0.98	4.11	-0.32	1.58	+26.43%

Risk Profile



For further information contact:

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Multi Manager Investing

Diversification of risk is an important objective for most investors in today's volatile markets. Investment risk can be reduced by holding a diversified portfolio of assets which cover the world's major economies, industries and investment themes. In reality, a sufficiently diversified portfolio requires a significant capital sum and it can be time consuming and expensive to manage when transaction and custody charges are taken into account. Whilst a managed fund might help this dilemma by solving the problem of choosing individual investments, they do not necessarily solve the question of which markets to select and which fund managers to use. Standard Bank Strategist Funds Limited (the "Fund") can provide a solution to these concerns. It combines the investment expertise of Standard Bank with the skills of leading fund management groups, ensuring that the Fund is invested in markets where managers have proven strengths. An important feature of this process is the independent approach taken when selecting funds. This approach recognises the fact that no one investment house performs well in all markets or asset types and it is therefore necessary to select managers based on their individual strengths.

Other Fund Facts

Structure Regulation Launch date	Open ended investment company incorporated in Jersey Collective Investment Funds (Jersey) Law 1988 1 March 2000
Manager and Investment Manager	Standard Bank Fund Managers Jersey Limited
Custodian Sub-custodian	Capita Trust Company (Jersey) Limited Standard Bank Jersey Limited
Fund Directors	P T Hart, K Garrod, M W du Feu, J J Martin
Auditors	Ernst & Young LLP
Application monies Redemption monies	Cleared funds prior to dealing Paid within 7 business days following the dealing date
Manager's Fee Custodian and Sub custodian fees	1.50% per annum 0.12% per annum
Reporting	Audited annual accounts to 31 October Unaudited interim accounts to 30 April
Price publication Performance analysis	Standard Bank Fund Managers Jersey Limited Reuters Hindsight ★ ★ ★ ★ ★
Standard and Poor's Rating Bloomberg	STAAGGS JY<equity>

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