

Fund Objective

Seeks to maximize total return through a combination of high current income and moderate capital appreciation, by investing in a diversified portfolio of emerging market and corporate high yield fixed-income securities.

Fund Strategy

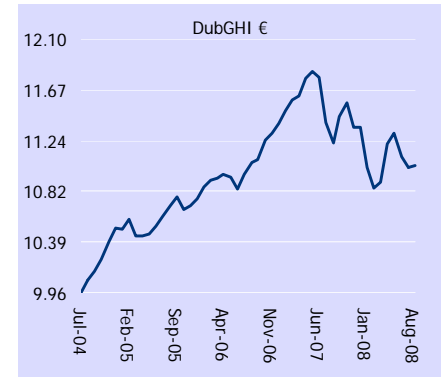
Total return philosophy with an emphasis on active asset allocation through the use of proprietary risk management and relative value analysis tools.

Investor Profile

The Fund seeks investors looking for high current income combined with lower volatility by investing in a diversified portfolio of corporate and emerging market bonds.

NAV Performance*

	Fund	€ LIBOR
		+3% **
3 Month	-2.44%	1.84%
1 Year	-1.72%	7.47%
YTD	-2.85%	4.90%
2007	-0.25%	7.26%
2006	5.86%	6.06%
2005	2.43%	5.22%
2004	5.44%	2.58%
Inception (13-Jul-04)***	2.51%	6.26%



	2008	2007	2006	2005	2004
January	-3.00%	0.95%	0.91%	-0.02%	
February	-1.56%	0.78%	0.54%	0.77%	
March	0.46%	0.31%	0.09%	-1.34%	
April	2.96%	1.26%	0.36%	0.02%	
May	0.82%	0.52%	-0.28%	0.12%	
June	-1.79%	-0.44%	-0.88%	0.66%	
July	-0.84%	-3.22%	1.11%	0.80%	
August	0.18%	-1.48%	0.93%	0.80%	1.10%
September		1.96%	0.24%	0.74%	0.70%
October		0.98%	1.48%	-1.01%	0.99%
November		-1.73%	0.53%	0.30%	1.46%
December		-0.02%	0.68%	0.57%	1.08%

Fund Country

Argentina	3.23%	Italy	5.05%
Belarus	0.82%	Ivory Coast	0.76%
Brazil	2.88%	Kazakhstan	2.04%
Canada	3.09%	Netherlands	2.37%
Cash & Equivalent	15.61%	Nigeria	3.46%
Czech Republic	1.16%	Other	-1.98%
Denmark	8.07%	Panama	1.01%
Dominican Rep	1.79%	Russia	6.58%
France	4.96%	South Africa	0.52%
Germany	4.08%	Spain	0.70%
Ghana	1.59%	Switzerland	2.00%
Greece	3.45%	Turkey	3.08%
Hungary	0.79%	UK	5.45%
India	0.73%	Ukraine	1.31%
Indonesia	0.39%	USA	12.91%
Ireland	2.10%		

Sector Breakdown

Aerospace/Defense	3.88%
Auto Loans	1.57%
Auto Parts & Equipment	2.54%
Banking	10.42%
Beverage	1.25%
Building & Construction	1.01%
Cash & Equivalent	15.61%
Chemicals	5.15%
Diversified Capital Goods	0.59%
Energy - Exploration & Production	0.81%
Food - Wholesale	2.93%
Foreign Sovereign	10.25%
Forestry/Paper	0.71%
Gaming	2.63%
Health Services	3.46%
High Yield Basket	-1.98%
Media - Broadcast	1.16%
Media-Cable	6.84%
Metals/Mining Excluding Steel	1.76%
Packaging	5.82%
Printing & Publishing	0.40%
Steel Producers/Products	1.04%
Support-Services	4.06%
Supranational	1.16%
Telecom - Integrated/Services	7.64%
Telecom - Wireless	9.29%

Portfolio Analytics

Yield to Maturity	9.88%
Current Yield	7.16%
Volatility ¹	4.02%
Highest Monthly Return	2.96%
Lowest Monthly Return	-3.22%
Duration	1.82
Sharpe Ratio ²	-0.17
# of Negative Months	14/50
Class Net Assets	€15.15m
Fund Total Assets (\$)	\$109.65m
Fund Total Assets (€)	€74.59m

¹Volatility shown is the annualized standard deviation of the € monthly returns of the Fund since inception. ²Sharpe Ratio: A risk-adjusted measure, used to determine reward per unit of risk. The higher the Sharpe ratio is, the greater an investment's return per unit of risk. ³Fund's Base Currency: US dollars. Total assets are converted into sterling at the going exchange rate.

Fund Ratings

AAA	1.74%	B+	6.00%
BBB+	1.30%	B	9.74%
BBB	0.40%	B-	16.94%
BBB-	1.34%	CCC+	0.66%
BB+	3.62%	NA	15.61%
BB	11.92%	NR	15.03%
BB-	15.69%		

Maturity Schedule

< 1 Years	44.96%
1 - 5 Years	30.70%
5 - 10 Years	19.72%
> 10 Years	4.61%

Asset Breakdown

Corporate HY	54.72%
Corporate EM	7.84%
EM Banks	10.42%
Cash & Eqv	15.61%
Sovereign EM	10.25%
Supranational EM	1.16%

*The performance above includes re-investment of capital gains, interest, and dividends. The performance is for the euro share class and is net of all fees, including distribution, advisory and performance fees. Past performance is no guarantee of future performance. ** Unlike the underlying Fund, LIBOR is risk free and is used for comparative purposes only. It is used to reflect the Fund's total return nature and may not be regarded as the Fund's benchmark index ***Annualized.

Fund Facts

Fund Name:	Standard Global High Income Fund (€)
Fund Type:	Open-Ended
Inception Date:	July 13, 2004
Subscriptions/Redemptions :	Daily
Listing:	Irish Stock Exchange
Domicile:	Republic of Ireland
Investment Manager:	Standard Bank Fund Managers Jersey Ltd.
Sub-Investment Manager:	Standard Bank Plc
Custodian:	BBH Trustee Services (Ireland) Ltd.
Transfer Agent and Registrar:	BBH Administration Services (Ireland) Ltd.
Accountant:	BBH Administration Services (Ireland) Ltd.
Auditor:	PricewaterhouseCoopers L.L.P.
Investment Minimum:	€5,000
Subsequent Investment:	€2,500
ISIN#:	IE00B01WH690
Bloomberg Symbol:	STGLHIE ID
Valor#/Cusip#:	1911830/GH424E152
Settlement:	T+3

Fees*

Annual Management Fee:	1.55%
Annual Performance Fee:	20% in excess of hurdle rate (6%)

Fund Parameters

- Must invest at least two-thirds of its Net Asset Value in a broadly diversified range of fixed income instruments of sovereign and corporate issuers. The fixed income instruments in which the fund invests will be either high yield (below investment grade) or issued by emerging market issuers.
- May invest up to 35% of its Net Asset Value in securities of issuers in one country.
- May invest up to 25% of its Net Asset Value in high yield fixed income instruments of any one corporate sector. May invest up to 10% of its Net Asset Value in unlisted securities.
- May invest, without limitation, in investments denominated in currencies other than the US Dollar for the purpose of enhancing yield and diversification, such investments may be made on a hedged or unhedged basis.
- May invest up to 100% of its Net Asset Value in Fixed Income instruments which are below investment grade. May invest up to 10% of its Net Asset Value in listed corporate debt obligations of issuers not currently paying interest as well as issuers in default.

For More Information:

Standard Asset Management

Cannon Bridge House , 25 Dowgate Hill
London EC4R 2SB
Facsimile: +44 (0) 207 815 4360

Baldwin Berges

✉ baldwin.berges@standardbank.com Tel: +44 (0) 207-815-3870

Marcia Pinto

✉ marcia.pinto@standardbank.com Tel: +44 (0) 207-815-4510

✉ sam.marketing@standardbank.com

*In addition to the referenced fees, the Sub-Fund shall bear its attributable proportion of the organisational and operational expenses of the Company. Details of other fees and expenses relating to the Company and Shareholders are set out in detail under the heading "Fees and Expenses" in the Prospectus.

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Standard Asset Management

The Share Class returned 0.18% in August and has so far delivered -2.85% in 2008.

As is typical during this time of year, flows in the markets were light. The volatility continued throughout much of the month though, as the financial sector was again making negative headlines, whether it related to the ability of government sponsored enterprises (GSEs) to raise capital, central banks having to step in to provide rescue packages or a large investment bank struggling to raise capital to shore up their balance sheet. Oil prices were volatile, but despite concerns surrounding a hurricane off the Gulf of Mexico, oil continued its downward trajectory. Geopolitical concerns also returned to the fore as Russia moved their tanks into two breakaway Georgian provinces, much to the chagrin of the west, supporting their independence from the former Soviet sphere of influence.

Credit spreads, including high yield, widened mostly due to the situation with financials, but the asset class was buffered by the rallying government bond environment, as investors sought to reduce risk. In general, BB and high single B rated credits outperformed lower quality credits, particularly those rated CCC, which significantly underperformed. The fund benefited from its high quality, defensive overall positioning.

The violence in Georgia modestly depressed Russian and Ukraine prices. We see this as transitory and something that will linger more in the newspapers than in either the economies or companies we own. Kazakhstan credits also fell in sympathy, but again the fundamentals of the country remain strong.

High yield bond spreads are now fairly close to the wides reached both in 2000-2002 and 1990-1991 downturns. In particular, we believe better quality credits (BBs and strong Bs) offer good relative value when compared to historicals, but CCCs are likely to widen further. Consequently, we will keep the high yield portion of the Portfolio biased towards the better quality credits.

Within emerging markets, we predict that debt should remain resilient though, but we are conscious that spreads in the sovereign market are still tight and with the increasing geopolitical tensions, sudden severe spread widening is not an impossibility. However, this is a new world and the reality is countries like Russia have a very strong credit profile, benefiting tremendously from the commodity boom and unlike in many previous cycles, remain fiscally responsible and have built up significant foreign reserves accordingly.

With this in mind, we are aiming to take more opportunistic allocations to sovereign debt, taking duration positions along the entire bond curve, and seeking to offset favoured credit positions against those that we are more pessimistic. While we still believe that EM corporate bonds often offer the most value and indeed, this has been proved to be true in the Fund's returns over the year to date, liquidity and minimization of volatility is our current focus.

www.standardassetmanagement.com

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