

**Fund Objective**

Seeks to maximize total return through a combination of income and capital appreciation, by investing in Euro-denominated high yield Fixed Income instruments issued by corporations, financial institutions and governments.

**Fund Strategy**

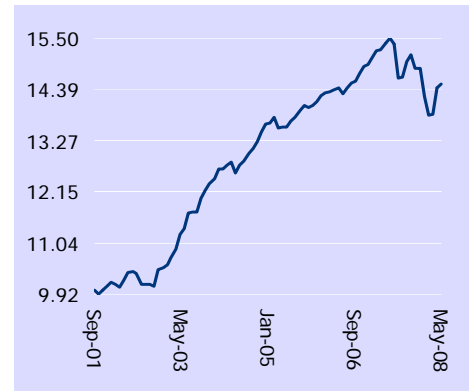
Total return fund, where securities are selected, using both fundamental and relative value analysis.

**Investor Profile**

The Fund seeks investors looking for high current income and maximization of capital by investing in a diversified portfolio of euro high yield fixed instruments.

**NAV Performance\***

3 Month	4.90%
1 Year	-6.44%
3 Year**	2.28%
YTD	-2.34%
2007	-0.54%
2006	5.77%
2005	3.68%
2004	9.49%
2003	18.59%
2002	3.15%
2001	1.70%
Inception (10-Sep-01)**	5.69%



	2008	2007	2006	2005	2004	2003	2002	2001
January	-4.27%	1.20%	0.85%	0.23%	1.61%	0.57%	-0.39%	
February	-2.75%	0.83%	0.47%	0.93%	0.08%	1.52%	-0.69%	
March	0.15%	0.04%	0.19%	-1.76%	0.63%	1.77%	1.49%	
April	4.18%	1.05%	0.36%	0.16%	0.47%	2.94%	1.67%	
May	0.54%	0.65%	0.15%	0.01%	-1.80%	1.16%	0.39%	
June		-0.83%	-0.87%	1.04%	1.35%	2.91%	-0.58%	
July		-4.80%	0.90%	0.60%	0.71%	0.26%	-2.22%	
August		0.14%	0.83%	1.05%	1.33%	0.00%	0.10%	
September		2.32%	0.26%	0.82%	0.85%	2.48%	0.00%	-0.80%
October		0.92%	1.18%	-0.40%	1.07%	1.42%	-0.59%	0.91%
November		-1.99%	0.94%	0.34%	1.59%	1.23%	3.77%	0.70%
December		0.12%	0.38%	0.63%	1.25%	0.97%	0.29%	0.89%

**Fund Country**

Cash & Equivalents	2.06%
Denmark	2.88%
France	12.80%
Germany	9.01%
Ireland	3.55%
Netherlands	9.69%
South Africa	0.89%
Spain	3.51%
Switzerland	6.21%
UK	1.27%
USA	48.14%

**Top Ten Holdings**

Ford Motor Credit	17.19%
General Motors	14.45%
Iesy	6.84%
Cablecom	6.21%
Rhodia	5.40%
Impress Holding	5.17%
Crown Hlds	3.79%
SNF	3.60%
Eircom	3.55%
Codere Finance	3.51%

**Sector Breakdown**

Auto Loans	31.64%
Auto Parts & Equipment	6.85%
Cash & Equivalent	2.06%
Chemicals	13.68%
Electronics	0.89%
Gaming	3.51%
Health Services	1.86%
Media-Cable	14.32%
Metals/Mining Excluding Steel	1.05%
Packaging	13.08%
Printing & Publishing	1.60%
Support - Services	5.90%
Telecom - Integrated	3.55%

**Portfolio Analytics**

Yield to Maturity	9.29%
Current Yield	7.33%
Volatility <sup>1</sup>	4.85%
Highest Monthly Return	4.18%
Lowest Monthly Return	-4.80%
Duration	1.74
Sharpe Ratio <sup>2</sup>	0.61
# of Negative Months	15/81
Fund Net Assets	€12.24m

**Fund Ratings**

BB	19.26%	B	37.74%
BB-	18.74%	B-	18.29%
B+	3.91%	NA	2.06%

**Maturity Schedule**

< 1 Years	57.43%
1 - 5 Years	17.06%
5 - 10 Years	22.42%
> 10 Years	3.09%

<sup>1</sup>Volatility shown is the annualized standard deviation of the € monthly returns of the Fund since inception.

<sup>2</sup>Sharpe 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.

\*The performance above includes re-investment of capital gains, interest, and dividends. The performance is net of all fees, including distribution and advisory fees. Past performance is no guarantee of future performance. \*\*Annualized.

## Fund Facts

Fund Name:	Standard High Yield Fund (€)
Fund Type:	Open-Ended
Inception Date:	September 10, 2001
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#:	IE0030857811
WKN:	811389
Bloomberg Symbol:	STDEHYA
Valor#:	1295162
Cusip#:	G8424E129
Settlement:	T+3

### Fees\*

Annual Management Fee:	1.50%
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### Fund Parameters

- Must invest at least two-thirds of its Net Asset Value in high yield fixed income instruments denominated primarily in Euros.
- May invest up to one-third of its Net Asset Value in high yield fixed income instruments denominated in currencies other than Euros.
- May invest up to 35% of its Net Asset Value in securities of issuers in one country.

### For More Information

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\*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 Fund returned 0.54% during May and has returned -2.34% over the year to date. April's positive momentum remained in place through much of May as risky assets such as global equities and high yield bonds experienced strong demand.

High yield spreads tightened by more than 0.5%, as several companies in the market reported good results. The bullish sentiment was supported by US economic data, which indicated fewer than expected job losses and surprisingly benign consumer core inflation. Investors' confidence improved as the financial crisis continued to ease, which suppressed fears of a substantial near-term shortfall in the real economy. Consequently, volatility was down substantially during the month.

Towards the end of the month, the positive mood was tempered by surging oil prices that indicated higher global inflation. The major central banks also dented sentiment as they released commentary that signified the easing of monetary policy may have come to an end, due to aforementioned rising inflation risks. As a result, global risk aversion returned, although high yielding bonds tended to outperform other asset classes.

Generally, better quality credits, particularly the strong BB rated credits, underperformed during the month, as government bond yields rose in part due to the increased inflation concerns. Conversely, lower rated credits did better during the month.

We believe high yield spreads will remain range bound for non-cyclical corporates given the relatively low default rate environment and still solid balance sheets of these companies. Furthermore, the light issuance calendar in the US and the lack of new bonds in Europe should underpin spreads going forward.

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