

**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**

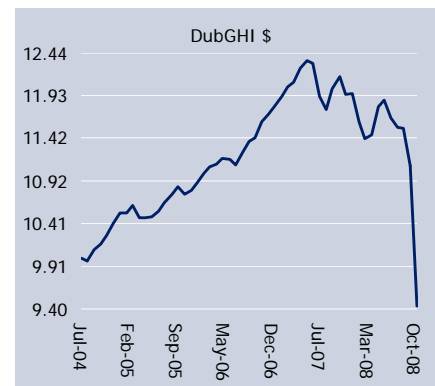
Total return philosophy with an emphasis on active asset allocation through the use of proprietary risk management and relative value analysis tools.

**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	-18.30%	1.50%
1 Year	-22.33%	6.27%
YTD	-21.03%	4.91%
2007	1.32%	8.38%
2006	8.31%	8.22%
2005	3.36%	6.54%
2004	5.40%	2.50%
Inception (02-Jul-04)***	-1.33%	7.05%



	2008	2007	2006	2005	2004
January	-2.81%	1.05%	1.10%	0.03%	
February	-1.69%	0.92%	0.69%	0.77%	
March	0.40%	0.48%	0.32%	-1.36%	
April	2.87%	1.36%	0.54%	0.07%	
May	0.72%	0.72%	-0.06%	0.07%	
June	-1.78%	-0.25%	-0.65%	0.68%	
July	-0.98%	-3.12%	1.33%	0.94%	-0.30%
August	-0.06%	-1.34%	1.17%	0.94%	1.30%
September	-3.95%	2.13%	0.41%	0.84%	0.69%
October	-14.90%	1.13%	1.66%	-0.88%	0.98%
November		-1.72%	0.74%	0.44%	1.46%
December		0.08%	0.77%	0.78%	1.12%

**Fund Country**

Argentina	2.89%	Italy	1.39%
Cash & Equivalent	32.95%	Netherlands	1.14%
Czech Republic	2.12%	Panama	1.82%
Denmark	0.82%	Russia	3.02%
France	1.60%	South Africa	0.90%
Germany	3.16%	Spain	0.16%
Greece	0.85%	Turkey	2.02%
Hungary	0.24%	UK	1.53%
India	0.86%	Ukraine	2.56%
Indonesia	1.39%	USA	37.70%
Ireland	0.90%		

**Sector Breakdown**

Auto Parts & Equipment	1.81%
Banking	5.83%
Building & Construction	1.82%
Cash & Equivalent	32.95%
Chemicals	2.53%
Food - Wholesale	1.39%
Foreign Sovereign	36.26%
Gaming	0.16%
Media - Broadcast	2.12%
Media - Cable	3.76%
Metals/Mining Excluding Steel	2.48%
Packaging	0.57%
Steel Producers/Products	2.63%
Support - Services	2.07%
Telecom - Integrated/Services	1.15%
Telecom - Wireless	2.48%

**Portfolio Analytics**

Yield to Maturity	9.68%
Current Yield	5.45%
Volatility <sup>1</sup>	8.53%
Highest Monthly Return	2.87%
Lowest Monthly Return	-14.90%
Duration	0.89
Sharpe Ratio <sup>2</sup>	-0.62
# of Negative Months	16/52
Class Net Assets	\$43.51m
Fund Total Assets	\$43.59m

<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.

**Fund Ratings**

BB	6.38%	B-	7.61%
BB-	5.98%	CCC+	3.72%
B+	5.56%	Cash & Equivalent	32.95%
B	0.72%	NR	37.08%

**Maturity Schedule**

< 1 Years	65.76%
1 - 5 Years	18.25%
5 - 10 Years	15.99%
> 10 Years	0.00%

**Asset Breakdown**

Sovereign EM	36.26%
Cash & Eqv	32.95%
Corporate HY	18.26%
Corporate EM	6.70%
EM Banks	5.83%

\*The performance above includes re-investment of capital gains, interest, and dividends. The performance is for the dollar 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 2, 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#:	IE00B01WH708
Bloomberg Symbol:	STGLHIU ID
Valor#/Cusip#:	1911848/G8424E145
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

**Marcia Pinto**

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

✉ [sam.marketing@standardbank.com](mailto: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**

October proved extremely difficult for the financial sector at large and the high yield and emerging market bond asset classes were no exception. The month started with continued volatility in the banking sector, which led to heightened concerns that the ongoing malaise affecting Wall Street would soon spread to Main Street. Although the Troubled Asset Relief Program (TARP) was eventually passed by Congress in the U.S, and many countries were forced to support their respective banks, downward pressure persisted on most markets. Investor attention focused on global recessionary fears, and forced deleveraging resulted in significant downward movements in risk assets.

Equity markets in the US and Europe lost 10%-20% of their value in the month, while conversely, government bonds in the US and Europe performed well due to a 'flight to quality' effect.

The leveraged loan asset class was a victim of the forced deleveraging and this adversely affected high yield bonds. Spreads widened by more than 500 basis points, with lower quality credits being hit the most. While the High Yield performance was disappointingly down in the month, its conservative positioning helped it perform considerably better relative than the overall market.

Emerging markets were largely affected by external factors, with bonds trading purely on technicals rather than fundamentals. The lack of liquidity exacerbated the issue as sellers of bonds caused prices to move downwards, regardless of the credit outlook of the country or company issuing the bond. Indeed, over the month, the JP Morgan EMBI Global Index was down over 20%, meaning October on its own stood for most of this year's index decline. In particular, high beta names were hit severely, with Ecuador and Argentina sovereign bonds posting losses of around 50% over the month. In the case of Ecuador, concern over falling oil prices affecting ability to pay debt in a country where the willingness to pay is already low was the main driver, whilst Argentina was hit by fears of debt repayment risk and negative market sentiment towards the proposed private pension fund nationalisation.

As we have previously discussed, the Portfolio has been defensive within the high yield asset class for some time and we have carried out detailed stress testing including refinance risk on the credits in the portfolio and remain relatively comfortable on this front. However, the forced selling that is occurring in risk assets is beyond our control and is largely responsible for much of the volatility that we have recently been observing.

Within emerging markets, we have also positioned ourselves defensively, with a higher level of cash.

[www.standardassetmanagement.com](http://www.standardassetmanagement.com)

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