



The Standard Chartered
Private Bank

The Review

August 2009

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Standard Chartered Bank Signature Portfolios

Additional Information on the Standard Chartered Bank Signature Portfolios (Page 1 of 2)

Standard Chartered Signature Portfolios are discretionary asset management services made available to you by Standard Chartered Bank, together with its branches, affiliates and subsidiaries, and is advised by its affiliates and selected sub-advisors. Subscriptions can only be made through the Fund's Standard Chartered Signature Portfolio Agreement, which can be obtained through your Private Banker.

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- 1 Performance is calculated on a total return basis for the latest month based on the availability and timing of the publication of *The Review* and includes all dividends (after withholding tax), interest, realised and unrealised gains or losses and transaction charges, but does not reflect management fees which are set out in the Standard Chartered Signature Portfolio Agreement entered into by the client and Standard Chartered Bank. Calendar year performance is cumulative, not annualised. All returns are stated in US dollar terms, except for **Euro Fixed Income and European Equities Portfolios** where returns are stated in euros. The following is a hypothetical example of the compounding effect of management fees: A Portfolio returns 15% annually for five years with an annual investment management fee of 1.5%. The cumulative return would be 101.1% (excluding fees) and 88.4% (including fees). Prior to 06/30/95, American Express Bank International managed the **US Conservative Fixed Income, US Moderate Fixed Income, Global Fixed Income and Global Equities Portfolios**; from 06/30/95 until 04/01/01, American Express Bank ("AEB") Global Asset Management Inc. managed these Portfolios; from 04/01/01 until 02/28/08, AEB had managed the Portfolios. From 03/01/08, Standard Chartered Bank has managed these portfolios. The transfer did not result in a change in control or management. The performance of the **US Conservative Fixed Income, US Moderate Fixed Income and Global Fixed Income Portfolios** from 01/95 on represents composite results of actual client accounts. From 7/31/01 to 10/31/04, the **Global Fixed Income Portfolio** performance returns have been restated to exclude portfolios with special investment restrictions. From 11/01/04 on, the performance returns will only include standard portfolios. Please note that individual client portfolio performance returns have not been or will not be impacted. From inception to 12/31/06 for the **Signature Euro Fixed Income Portfolio and Signature European Equities Portfolio**, performance was based on composite results. As of 01/01/07, the performance for each of these Signature Portfolios represents model portfolio results. From inception to 09/30/04, the **US Large Cap Equities Portfolio's** performance was based on composite results. As of 10/1/04, the portfolio's performance represents model portfolio results. From inception to 05/31/08, the **Japanese Equities**

Portfolio's performance was based on composite results. As of 06/01/08, the portfolio's performance represents model portfolio results. From inception of 10/31/06 to 05/31/08, the **US Multi-Sector Fixed Income Portfolio's** performance represents the Investment Sub-Advisor's composite results. From 06/01/08, the performance represents composite results of actual client accounts. Model and composite performance data is time-weighted and calculated monthly. Portfolios of less than one month are not included in composite calculations. For model portfolios, performance data tracks actual client portfolios, but does not represent actual trading. Thus, actual client results may differ due to timing of contribution or withdrawals or account size. Share prices may go down as well as up. **Past performance is not a reliable indicator of future results.**

As of 20 April 2009, the minimum investment amount for new investors in the **Signature Global Equities, US Equities, US Large Cap Equities and Japanese Equities Portfolios** was changed to US\$ 250,000. As of 20 April 2009, the minimum investment amount for new investors in the **Signature European Equities Portfolio** was changed to € 250,000.

If your base currency is other than the base currency of the underlying assets, changes in rates of exchange may have an adverse effect on the value of your investment. Due to intraday market movements, FX conversion rates used to calculate portfolio returns may differ from the FX rates used to calculate the benchmark returns. Benchmark returns and related information provided by Bloomberg and Standard & Poor's Limited. Funds with specialty objectives or different base currencies are not reflected. Benchmark returns do not reflect transaction charges and management fees.

3 Benchmark and Inception Information for Standard Chartered Bank Signature Fixed Income and Standard Chartered Bank Signature Equities Portfolios

The benchmark for the **US Conservative Fixed Income Portfolio** (Inception Date: 03/31/94) is the Citigroup Treasury Bond Index (1-5 yrs.), which tracks U.S. government debt obligations maturing in less than 5 years.

The benchmark for the **US Moderate Fixed Income Portfolio** (Inception Date: 03/31/94) is the Citigroup Treasury Bond Index (1-10 yrs.), which tracks U.S. government debt obligations maturing in less than 10 years.

The benchmark for the **Euro Fixed Income Portfolio** (Inception Date: 01/31/03) is the Citigroup Euro Government Bond Index (EGBI) (1-10 yr.), denominated in euros. The EGBI is a subset of the Citigroup World Government Bond Index (WGBI), a market capitalisation-weighted index

and is comprised of government bonds with maturities of one year or greater, but less than 10 years and tracks the performance of EMU participating countries of the WGBI, namely Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal and Spain as of 3/1/03. Additional countries joining the EMU group after 3/1/03 will be represented in the index as well.

The benchmark for the **Global Fixed Income Portfolio** (Inception Date: 03/31/94) is the Citigroup World Government Bond Index (WGBI) (1-10 yrs.). The Citigroup World Government Bond Index (WGBI) (1-10 yrs.) is a market capitalisation-weighted benchmark that tracks the performance of fixed-rate sovereign debt issued in the domestic market in the local currency with at least one year maturity and a maximum of ten years. Benchmarks provided by Citigroup are unmanaged and unhedged, market-weighted indices representing all securities in the applicable markets.

The benchmark, formerly known as the Lehman Brothers Intermediate Government/Credit Index for the **US Multi-Sector Fixed Income Portfolio** (Inception Date: 10/31/06) is the Barclays Intermediate Government/Credit Index, an unmanaged, intermediate component of the Barclays US Government/Credit Index which features a blend of US Treasury, government-sponsored (US Agency and supranational), mortgage and corporate securities limited to a maturity from one year up to (but not including) 10 years.

The benchmark for the **Global Equities Portfolio** (Inception Date: 04/30/94) is the MSCI World Equities Index. The MSCI World Equities Index is an unmanaged, unhedged, market capitalisation-weighted index compiled by Morgan Stanley Capital International and consisting of companies from 23 developed markets. Returns include dividends reinvested.

The benchmark for the **US Equities Portfolio** (Inception Date: 11/30/01) is the Standard and Poor's 500 index. The S&P 500 Index is a capitalisation-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Returns include dividends reinvested.

The benchmark for the **US Large Cap Equities Portfolio** (Inception Date: 01/31/04) is the Russell 1000® Growth Index. The Russell 1000® Growth Index is an unmanaged index considered indicative of the growth-oriented domestic stock market in general and is comprised of stocks in the Russell 1000 that have higher price-to-book ratios and higher forecasted growth values.

Standard Chartered Bank Signature Portfolios

Additional Information on the Standard Chartered Bank Signature Portfolios (Page 2 of 2)

The benchmark for the **Japanese Equities Portfolio** (Inception Date: 03/31/02) is the MSCI Japan Index. The MSCI Japan Index is an unmanaged, unhedged, market capitalisation-weighted index compiled by Morgan Stanley Capital International and consisting of large, medium, and small-cap companies listed in Japan. The Index aims to cover 60% of the total market capitalisation and aims to replicate the industry composition of Japan.

The benchmark for the **European Equities Portfolio** (Inception Date: 05/31/02) is the MSCI Pan-Euro Index. The MSCI Pan-Euro Index is a capitalisation-weighted index designed to track the broader MSCI Europe Benchmark containing stocks in fifteen European countries. The Index aims to cover 90% of the total market capitalisation and aims to replicate the industry composition of each country. The index was developed with a base value of 1000 as of December 31, 1998.

- 5 **Standard Deviation measures the volatility of a fund's returns where higher percentages indicate greater fluctuations in performance and greater fund volatility; lower percentages indicate less fluctuation in the fund's returns. The deviation percentage is annualised and based on monthly data since inception. Risk return chart results based on 3 year annualised rolling returns as available. For performance history of less than 3 years, since inception annualised returns will be used. For performance history of less than 1 year, cumulative since inception returns will be applied. The Sharpe Ratio measures risk-adjusted performance. It is a ratio calculated by subtracting the risk free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.** This material is for informational purposes only and does not constitute an offer to sell or solicitation to buy. This material cannot be offered or distributed to any person in the U.S. or to U.S. citizens or residents.
- 6 Average yield to maturity (AYTM) is defined as the weighted average of all yield to maturities held in a basket of bond fund families. It is the rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the same rate.
- 7 Dividend yield is a financial ratio that shows how much a company pays out in dividends each year relative to its share price. In the absence of any capital gains, the dividend yield is the return on investment for a stock. Dividend yield is calculated as annual dividends per share divided by price per share.

- 9 The investment profile is a graphical representation of a product's asset class, sub-asset orientation and risk profile. The concentric circles represent risk levels increasing from "1", the lowest risk, to "5" in the outer circle, the highest risk. The risk level is represented by the product's standard deviation for the prior 3-year rolling period. When three years of data is not available, since inception annualised standard deviation is used. For funds with less than 1 year of performance history, as historical standard deviation data points are few, the Investment Profile reflects the funds' expected long-term volatility levels based on manager style and asset class history. Current risk levels are not indicative of future risk levels, and the investment profile should not be used as a stand-alone measure of product risk or diversification.

Risks Associated with Investments in the Various Funds

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, economic changes, and different accounting standards. This may result in greater share price volatility.

The Fund may focus its investments on certain geographical regions, thereby increasing its vulnerability to political and economic developments in that region. This may result in greater price volatility.

High-yield bonds, commonly known as junk bonds, are subject to greater risk of loss of principal and interest, including default risk, than higher-rated bonds. Therefore, their prices may be more volatile.

This investment may concentrate on certain economic sectors, thereby increasing its vulnerability to any single economic, political or regulatory development. This may result in greater price volatility.

Important Information

Standard Chartered Bank (SCB) is incorporated in England with limited liability by Royal Charter in 1853 Reference Number ZC 18 and its principal office is situated in England at 1 Aldermanbury Square, London EC2V 7SB. In the United Kingdom, SCB is authorised and regulated by the Financial Services Authority ('FSA') and is entered into the FSA register under number 114276.

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With any investment the value may fall as well as rise and in some circumstances you may not get back the full amount invested. You are not certain to make a profit, and may lose money or make a loss. Changes in rates may cause the value of investments to go up or down. Past performance should not be seen as an indication of future performance. The level, rates and bases of, and reliefs from, taxation are those currently available and may change in the future. The opinions and forecasts expressed represent the views of the fund managers at the time of preparation and are subject to change in light of market and economic conditions. They should not be interpreted as investment advice.

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Standard Chartered Bank Discretionary Portfolios

Additional Information on the Standard Chartered Bank Discretionary Portfolios (Page 1 of 2)

The asset allocation for the Standard Chartered Bank Discretionary Portfolios is managed by the Standard Chartered Bank Asset Allocation Committee. Returns for all Discretionary Portfolios (except for the **Enhanced European Moderate** and **Traditional European Moderate Portfolios and Dynamic Global Asset Allocation — Euro**, stated in euros) are stated in US dollar terms and do not reflect management fees but do reflect fees and expenses of the underlying mutual funds and alternative investments (alternative investments as applicable to a Portfolio) within the Model Portfolio and assume dividend reinvestment where applicable. The Alternative Investment funds portion of the Model performance is calculated on a total return basis based on an estimated return for the latest month due to the availability of data and timing of the publication of *The Review*. There is no sales load for the underlying funds within the Model Portfolio.

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- 1 Performance is calculated on a total return basis based on the latest month due to the availability of data and timing of the publication of *The Review*. There is no sales load for the underlying funds within the Model Portfolio. **Past performance is not a reliable indicator of future results.**
- 2 **Peer returns are based on the average return of a comparable peer fund group that invests in the same asset classes and markets as determined by Standard Chartered's Investment Portfolio Management.** Benchmark returns and related information provided by Bloomberg, Standard & Poor's Limited, Ameriprise Financial Services, Inc., Ibbotson Associates and Datastream. Benchmark returns do not reflect transaction charges and management fees.

The peer group comparison is an investment rating used by analysts when a given security is expected to provide returns that are consistent with those of other companies within its sector. A peer performance is a neutral assessment of a security's movement in line with similar companies.

In the United States, peer group performance is not a recognised measurement of fund performance. In Europe, however, peer group performance comparisons are commonly utilised by European financial institutions. Peer benchmarks refer to a fund's competition in its category: for example, comparing the performance of one UK's smaller company fund to another provides information on past performance, but does not predict future performance.

Peer returns are based on a comparable peer fund group that invest in the same asset classes and markets as determined by Standard Chartered Bank's Investment Portfolio Management Group (IPMG).

Benchmark returns provided by Bloomberg. Weightings shown here represent the Standard Chartered Bank Asset Allocation Committee's general view towards standard asset allocations (passive, long-term approach) and its current tactical asset allocation weightings, for Standard Chartered Bank Discretionary Portfolios with the specified investment objectives. An investor's individual portfolio may show slightly different allocations. The asset class breakdown shown here is per the Standard Chartered Bank Asset Allocation Committee.

3 Benchmark and Inception Information for Enhanced, Traditional, Focused and Dynamic Portfolios.

The benchmark for the **Enhanced Global Conservative Portfolio** (Inception Date: 05/30/03) is 60% Citigroup World Government Bond Index and 40% MSCI World Equities Index.

The benchmark for the **Enhanced Global Moderate Portfolio** (Inception Date: 04/30/03) is 40% Citigroup World Government Bond Index and 60% MSCI World Equities Index.

The benchmark for the **Enhanced European Moderate Portfolio** (Inception Date: 04/29/05) is 54% MSCI World Total Return Index; 20% Citigroup World Government Bond Index; 20% Citigroup EuroBig Index and 6% MSCI Europe Total Return Index.

The benchmark for the **Enhanced Global Aggressive Portfolio** (Inception Date: 07/31/03) is 20% Citigroup World Government Bond Index and 80% MSCI World Equities Index.

The benchmark for the **Dynamic Global Asset Allocation Portfolio** (Inception Date: 03/31/07) is the MSCI World Equities Index.

The benchmark for the **Traditional Global Conservative Portfolio** (Inception Date: 03/31/03) is 60% Citigroup World Government Bond Index and 40% MSCI World Equities Index.

The benchmark for the **Traditional Global Moderate Portfolio** (Inception Date: 03/31/03) is 40% Citigroup World Government Bond Index and 60% MSCI World Equities Index.

The benchmark for the **Traditional European Moderate Portfolio** (Inception Date: 03/31/05) is 20% Citigroup World Government Bond Index; 20% Citigroup EuroBig Index; 54% MSCI World Equities Index and 6% MSCI Europe Index. From **03/31/03 to 03/30/05, this Portfolio stated performance in US dollar currency. As of 03/31/05, the base currency was changed to the euro, with all performance now stated in the euro.**

The benchmark for the **Traditional Asian Moderate Portfolio** (Inception: 09/30/08) that was previously in effect from 03/31/03 through 09/29/08, was changed from a blend of the Citigroup World Government Bond Index, MSCI World Equities Index and MSCI Pacific Index to the following benchmark indices as of 09/30/08: Citi World Government Bond Index USD (25%), HSBC Local Asian Bond USD (15%), MSCI AC Asia Pacific ex Japan USD (25%), MSCI Japan USD (12%), S&P 500 (11%), MSCI Europe USD (6%), MSCI Emerging Europe USD (3%) and MSCI Latin America USD (3%) indices. From 30 September 2008, the **Traditional Asian Moderate Portfolio** now makes investments in **country and regional equity funds and regional and global fixed income funds, with a higher concentration on Asian funds.** This change will provide increased access to regional oriented Asian equity mutual funds, resulting in a higher overall allocation to Asia and Japan. The investment objective will result in a modification of the underlying mutual fund investments to include country specific Asian funds such as China, Hong Kong, India, Korea, Singapore and Australia. Subsequently, there will be a reduction in the allocation to the US and Europe to offset this change.

The benchmark for the **Traditional Global Aggressive Portfolio** (Inception Date: 03/31/03) is 20% Citigroup World Government Bond Index and 80% MSCI World Equities Index.

The benchmark, formerly known as the Lehman Brothers Intermediate Aggregate Bond Index for the **Focused USD Fixed Income Portfolio** (Inception Date: 09/29/06) is the Barclays Intermediate Aggregate Index, an unmanaged index comprised of US investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities with maturities between three and ten years.

The benchmark for the **Focused Global Equities Portfolio** (Inception Date: 05/31/05) is the MSCI World Equities Index.

The benchmark for the **Focused Asia Ex-Japan Equities Portfolio** (Inception Date: 05/31/05) is the MSCI AC Pacific (Free) Ex Japan Index.

The benchmark for the **Focused US Equities** (Inception Date: 11/30/05) is the Standard and Poor's 500 Index. The S&P 500 Index is a capitalisation-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The benchmark for the **Focused Emerging Markets Equities** (Inception Date: 11/30/05) is the MSCI Emerging Markets Index. This is a free float-adjusted market capitalisation index that is designed to measure emerging market equity performance. This benchmark consists of indices representing 26 emerging market countries.

Standard Chartered Bank Discretionary Portfolios

Additional Information on the Standard Chartered Bank Discretionary Portfolios (Page 2 of 2)

The benchmark for the **Focused Japan Equities** (Inception Date: 11/30/05) is the MSCI Japan Index. The MSCI Japan Index is an unmanaged, unhedged, market capitalisation-weighted index compiled by Morgan Stanley Capital International and consisting of large, medium, and small-cap companies listed in Japan. The Index aims to cover 60% of the total market capitalisation and aims to replicate the industry composition of Japan.

The benchmark for the **Dynamic Global Asset Allocation USD Portfolio** (Inception Date: 03/30/07) is the MSCI World Equities Index. The benchmark for the **Dynamic Global Asset Allocation Euro Portfolio** (Inception Date: 11/30/07) is the MSCI World Equities Euro Index.

- 4 **If your base currency is other than the base currency of the underlying assets, changes in rates of exchange may have an adverse effect on the value of your investment.**
- 5 **Standard Deviation measures the volatility of a fund's returns where higher percentages indicate greater fluctuations in performance and greater fund volatility; lower percentages indicate less fluctuation in the fund's returns. The deviation percentage is annualised and based on monthly data since inception. Risk return chart results based on 3 year annualised rolling returns as available. For performance history of less than 3 years, since inception annualised returns will be used. For performance history of less than 1 year, cumulative since inception returns will be applied. The Sharpe Ratio measures risk-adjusted performance. It is a ratio calculated by subtracting the risk free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.** This material is for informational purposes only and cannot be offered or distributed to any person in the US or to US citizens or residents.
- 9 The investment profile is a graphical representation of a product's asset class, sub-asset orientation and risk profile. The concentric circles represent risk levels increasing from "1", the lowest risk, to "5" in the outer circle, the highest risk. The risk level is represented by the product's standard deviation for the prior 3-year rolling period. When three years of data is not available, since inception annualised standard deviation is used. For funds with less than 1 year of performance history, as historical standard deviation data points are few, the Investment Profile reflects the funds' expected long-term volatility levels based on manager style and asset class history. Current risk levels are not indicative of future risk levels, and the investment profile should not be used as a stand-alone measure of product risk or diversification.

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With any investment the value may fall as well as rise and in some circumstances you may not get back the full amount invested. You are not certain to make a profit, and may lose money or make a loss. Changes in rates may cause the value of investments to go up or down. Past performance should not be seen as an indication of future performance. The level, rates and bases of, and reliefs from, taxation are those currently available and may change in the future. The opinions and forecasts expressed represent the views of the fund managers at the time of preparation and are subject to change in light of market and economic conditions. They should not be interpreted as investment advice.

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Performance Summary

As of 31 July 2009

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Signature Portfolios

		CUMULATIVE						ANNUALISED				INCEPTION DATE
		1 Month	3 Months	6 Months	YTD	1 Year	Inception	3 Years	5 Years	10 Years	Inception	
Fixed Income												
US Conservative Fixed Income	Portfolio	0.28%	0.00%	0.24%	-0.48%	5.05%	120.34%	5.90%	4.43%	4.86%	5.29%	03/31/94
	Benchmark ³	0.23%	-0.15%	0.01%	-0.70%	5.15%	124.05%	6.09%	4.40%	5.01%	5.40%	
US Moderate Fixed Income	Portfolio	0.40%	-0.39%	-0.11%	-1.64%	5.20%	131.65%	6.24%	4.72%	5.44%	5.63%	03/31/94
	Benchmark ³	0.35%	-0.65%	-0.61%	-2.16%	5.89%	136.72%	6.78%	4.85%	5.49%	5.78%	
Euro Fixed Income	Portfolio	1.97%	8.46%	14.74%	4.15%	-0.37%	68.99%	8.56%	7.60%	—	8.41%	01/31/03
	Benchmark ⁵	2.23%	8.71%	15.05%	5.88%	1.20%	74.89%	9.29%	8.11%	—	8.99%	
Euro Fixed Income	Portfolio	1.10%	1.59%	4.17%	4.36%	10.67%	30.47%	5.20%	4.33%	—	4.18%	01/31/03
	Benchmark ³	1.14%	1.60%	4.00%	3.81%	11.37%	32.38%	5.52%	4.63%	—	4.41%	
Global Fixed Income	Portfolio	1.76%	5.36%	4.72%	0.97%	5.50%	159.95%	7.86%	6.37%	6.56%	6.43%	03/31/94
	Benchmark ³	1.62%	5.10%	4.31%	0.93%	5.99%	141.45%	8.28%	6.30%	5.98%	5.92%	
US Multi-Sector Fixed Income	Portfolio	2.35%	7.50%	11.69%	15.80%	7.99%	17.44%	—	—	—	6.02%	10/31/06
	Benchmark ³	1.38%	2.60%	3.42%	3.02%	6.52%	16.82%	—	—	—	5.82%	
Equity												
Global Equities	Portfolio	6.52%	15.42%	24.44%	18.69%	-10.22%	296.18%	0.41%	8.55%	6.35%	9.45%	04/30/94
	Benchmark ³	8.50%	17.98%	26.95%	15.87%	-21.07%	131.71%	-5.14%	2.90%	0.47%	5.66%	
US Equities	Portfolio	5.80%	10.84%	17.63%	12.48%	-13.88%	50.90%	0.46%	4.77%	—	5.51%	11/30/01
	Benchmark ³	7.56%	13.81%	21.18%	10.97%	-19.96%	0.46%	-6.16%	-0.14%	—	0.06%	
US Large Cap Equities	Portfolio	6.34%	10.59%	18.03%	11.05%	-28.47%	9.33%	-4.88%	1.89%	—	1.64%	01/31/04
	Benchmark ³	7.10%	13.67%	25.49%	19.45%	-17.57%	-1.66%	-2.64%	0.70%	—	-0.30%	
Japanese Equities	Portfolio	5.53%	20.14%	21.47%	12.51%	-5.54%	28.20%	-6.73%	1.96%	—	3.45%	03/31/02
	Benchmark ³	4.28%	17.05%	14.87%	7.06%	-16.89%	35.73%	-8.62%	1.58%	—	4.25%	
European Equities	Portfolio	9.03%	20.02%	25.07%	10.87%	-27.66%	37.20%	-6.40%	4.06%	—	4.51%	05/31/02
	Benchmark ⁵	10.79%	21.20%	29.54%	14.09%	-27.76%	17.42%	-8.26%	1.99%	—	2.27%	
European Equities	Portfolio	8.17%	12.49%	13.71%	11.25%	-19.64%	-8.82%	-9.35%	0.83%	—	-1.28%	05/31/02
	Benchmark ³	9.29%	12.40%	16.64%	11.76%	-20.92%	-23.29%	-11.55%	-1.44%	—	-3.63%	

^{2,3,4} Please read all disclosure page(s) for further information. This sheet must be accompanied by all disclosure page(s). These figures refer to past performance. Past performance is not a reliable indicator of future results.

Performance Summary

As of 31 July 2009

The Standard Chartered Private Bank | 08

Discretionary Portfolios

		CUMULATIVE					ANNUALISED				INCEPTION DATE	
		1 Month	3 Months	6 Months	YTD	1 Year	Inception	3 Years	5 Years	10 Years		Inception
Enhanced – Balanced												
Enhanced Global Conservative	Portfolio	3.37%	8.36%	10.72%	4.97%	-11.61%	28.97%	-1.76%	2.67%	—	4.21%	05/30/03
	Peer ²	3.60%	10.25%	13.82%	9.20%	-8.08%	25.81%	0.23%	2.88%	—	3.79%	
	Benchmark ³	4.47%	10.28%	13.52%	6.60%	-4.98%	44.68%	3.17%	5.46%	—	6.17%	
Enhanced Global Moderate	Portfolio	3.72%	9.54%	13.14%	7.33%	-14.80%	42.15%	-3.08%	3.12%	—	5.79%	04/30/03
	Peer ²	4.54%	12.18%	17.21%	11.56%	-12.65%	35.29%	-1.71%	2.66%	—	4.95%	
	Benchmark ³	5.81%	12.82%	17.95%	9.73%	-10.35%	52.13%	0.51%	4.74%	—	6.94%	
Enhanced European Moderate	Portfolio	3.21%	6.30%	8.16%	7.00%	-11.70%	-4.26%	-6.22%	—	—	-1.02%	04/29/05
	Peer ²	3.83%	6.92%	9.53%	9.92%	-8.20%	-2.98%	-4.86%	—	—	-0.71%	
	Benchmark ³	4.86%	6.04%	8.97%	9.04%	-2.91%	3.91%	-2.95%	—	—	0.90%	
Enhanced Global Aggressive	Portfolio	4.10%	10.44%	15.27%	9.32%	-15.96%	43.95%	-2.77%	4.11%	—	6.26%	07/31/03
	Peer ²	5.48%	14.12%	20.62%	13.89%	-17.21%	27.56%	-3.75%	2.34%	—	4.14%	
	Benchmark ³	7.16%	15.39%	22.43%	12.82%	-15.72%	40.57%	-2.26%	3.88%	—	5.84%	
Traditional – Balanced												
Traditional Global Conservative	Portfolio	3.66%	8.63%	11.47%	4.48%	-5.42%	53.70%	1.17%	4.66%	—	7.02%	03/31/03
	Peer ²	3.60%	10.25%	13.82%	9.20%	-8.08%	36.90%	0.23%	2.88%	—	5.08%	
	Benchmark ³	4.47%	10.28%	13.52%	6.60%	-4.98%	58.29%	3.17%	5.46%	—	7.52%	
Traditional Global Moderate	Portfolio	4.52%	10.79%	15.48%	7.30%	-10.22%	63.39%	-0.84%	4.73%	—	8.06%	03/31/03
	Peer ²	4.54%	12.18%	17.21%	11.56%	-12.65%	42.08%	-1.71%	2.66%	—	5.70%	
	Benchmark ³	5.81%	12.82%	17.95%	9.73%	-10.35%	61.02%	0.51%	4.74%	—	7.81%	
Traditional European Moderate	Portfolio	4.16%	6.97%	9.33%	8.60%	-4.04%	-0.52%	-4.48%	—	—	-0.12%	03/31/05
	Peer ²	3.83%	6.92%	9.53%	9.92%	-8.20%	-4.04%	-4.86%	—	—	-0.95%	
	Benchmark ³	4.86%	6.04%	8.97%	9.04%	-2.91%	3.61%	-2.95%	—	—	0.82%	
Traditional European Moderate	Portfolio	5.28%	14.45%	20.95%	8.85%	-13.20%	8.57%	-1.23%	—	—	1.92%	03/31/05
	Peer ²	4.54%	12.18%	17.21%	11.56%	-12.65%	3.28%	-1.71%	—	—	0.75%	
	Benchmark ³	6.18%	13.99%	20.83%	11.27%	-11.51%	13.43%	0.59%	—	—	2.95%	
Traditional Asian Moderate	Portfolio	5.74%	13.48%	21.71%	15.45%	—	3.45%	—	—	—	4.16%	09/30/08
	Peer ²	4.54%	12.18%	17.21%	11.56%	—	-2.79%	—	—	—	-3.34%	
	Benchmark ³	6.41%	15.02%	25.34%	17.19%	—	4.71%	—	—	—	5.69%	
Traditional Global Aggressive	Portfolio	5.53%	13.51%	21.50%	12.40%	-14.61%	79.07%	-2.66%	5.20%	—	9.63%	03/31/03
	Peer ²	5.48%	14.12%	20.62%	13.89%	-17.21%	46.62%	-3.75%	2.34%	—	6.23%	
	Benchmark ³	7.16%	15.39%	22.43%	12.82%	-15.72%	62.64%	-2.26%	3.88%	—	7.98%	

^{2,3,4} Please read all disclosure page(s) for further information. This sheet must be accompanied by all disclosure page(s). These figures refer to past performance. Past performance is not a reliable indicator of future results.

Performance Summary

As of 31 July 2009

Discretionary Portfolios

		CUMULATIVE					ANNUALISED				INCEPTION DATE	
		1 Month	3 Months	6 Months	YTD	1 Year	Inception	3 Years	5 Years	10 Years		Inception
Focused												
Focused USD Fixed Income	Portfolio	0.53%	0.17%	-1.62%	-2.70%	-1.10%	4.76%	—	—	—	1.65%	09/29/06
	Benchmark ³	1.37%	2.41%	4.24%	4.01%	7.59%	18.19%	—	—	—	6.07%	
Focused Global Equities	Portfolio	6.73%	15.95%	24.53%	14.72%	-18.68%	3.27%	-4.86%	—	—	0.77%	05/31/05
	Peer ²	6.42%	16.07%	24.03%	16.17%	-21.74%	-1.98%	-5.85%	—	—	-0.48%	
	Benchmark ³	8.50%	17.98%	26.95%	15.87%	-21.07%	1.87%	-5.14%	—	—	0.45%	
Focused Asia Ex-Japan Equities	Portfolio	11.38%	26.10%	53.07%	41.25%	-8.74%	52.19%	5.94%	—	—	10.60%	05/31/05
	Peer ²	11.00%	29.66%	56.47%	46.50%	-9.23%	46.21%	5.41%	—	—	9.55%	
	Benchmark ³	12.29%	27.24%	57.74%	44.94%	-13.61%	33.28%	2.76%	—	—	7.14%	
Focused Emerging Markets Equities	Portfolio	10.11%	25.37%	49.56%	39.03%	-19.93%	24.52%	3.28%	—	—	6.17%	11/30/05
	Peer ²	8.85%	26.50%	53.53%	43.32%	-20.44%	19.50%	2.24%	—	—	4.98%	
	Benchmark ³	11.24%	28.50%	61.75%	51.30%	-16.84%	37.78%	6.17%	—	—	9.13%	
Focused Japan Equities	Portfolio	3.61%	16.84%	16.11%	5.75%	-15.37%	-25.69%	-10.16%	—	—	-7.78%	11/30/05
	Peer ²	2.22%	15.96%	13.14%	5.30%	-19.05%	-30.28%	-12.33%	—	—	-9.37%	
	Benchmark ³	4.28%	17.05%	14.87%	7.06%	-16.89%	-16.01%	-8.62%	—	—	-4.65%	
Dynamic												
Dynamic Global Asset Allocation (US\$)	Portfolio	7.68%	19.59%	32.50%	22.06%	-4.93%	1.18%	—	—	—	0.50%	03/30/07
	Benchmark ³	8.50%	17.98%	26.95%	15.87%	-21.07%	-26.18%	—	—	—	-12.17%	
Dynamic Global Asset Allocation (euro)	Portfolio	8.04%	15.76%	34.65%	23.23%	-5.88%	-13.39%	—	—	—	-8.26%	11/30/07
	Benchmark ³	7.03%	9.42%	14.32%	13.50%	-13.60%	-29.54%	—	—	—	-18.94%	

^{2,3,4} Please read all disclosure page(s) for further information. This sheet must be accompanied by all disclosure page(s). These figures refer to past performance. Past performance is not a reliable indicator of future results.

US Conservative Fixed Income

As of 31 July 2009

Investment Objective

Seeks a conservative total return by investing in high-quality US bonds, primarily government and agency issues of medium-term maturity.

Investment Process

Primarily a "top-down" approach to add incremental yield without taking on unnecessary risk; opportunistic management of the Portfolio's duration.

Features & Benefits

- Rigorous, research-intensive process identifies bonds with attractive total-return potential
- Reduced risk through stringent credit-quality standards
- Active yield curve management creates the potential for above-average returns

Manager's Review

The US bond market performed well during the month, as investors were encouraged by better-than-expected reports on second quarter earnings and the housing market. Money quickly shifted out of Treasuries and into riskier assets, which translated into a modest rise in Treasury yields for the month and a further decline in spreads in other sectors. The Federal Reserve has kept its short-term interest rate near 0% all year with the hopes of reigniting the economy; officials seem committed to keeping rates low for an extended period.

Manager's Outlook

Though the economy has produced slight signs of stabilization, we feel that the pace of improvement in the bond market far exceeds the pace of improvement in the economy, significant risks still remain. Specifically, we believe the commercial real estate market has yet to reach bottom, and consumers remain under pressure with unemployment continuing to rise. In this environment we maintain duration at or near the benchmark.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	0.28%	0.00%	0.24%	-0.48%	5.05%	120.34%	Portfolio	5.90%	4.43%	4.86%	5.29%
Benchmark ³	0.23%	-0.15%	0.01%	-0.70%	5.15%	124.05%	Benchmark ⁵	6.09%	4.40%	5.01%	5.40%

Calendar Year Performance	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Portfolio	8.16%	7.80%	4.11%	1.93%	1.25%	2.28%	7.18%	7.24%	8.01%	2.50%
Benchmark ⁵	8.75%	8.07%	3.79%	1.33%	1.31%	2.04%	7.50%	8.35%	8.91%	1.99%

General Information

Inception Date	03/31/94
Investment Sub-Advisor	RiverSource Investments, LLC
Investment Time Horizon	Medium Term
Base Currency	US Dollar
Benchmark ³	Citigroup US Treasury Bond Index (1-5 yrs.)
Minimum Investment	US\$ 500,000
Number of Securities	10

Statistics

	Portfolio	Benchmark
Standard Deviation	2.46%	2.68%
Sharpe Ratio ⁵	0.98	0.98
Average Yield to Maturity ⁶	1.44%	
Average Duration (in years)	2.35	
Average Rating	AAA	

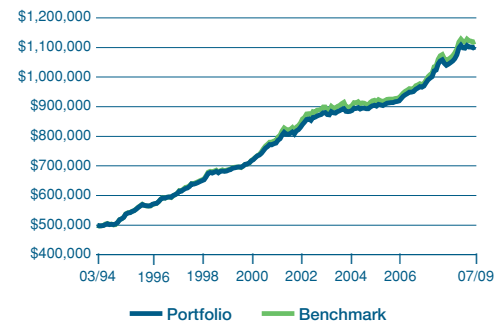
Investment Profile⁹

Risk Level
Low = 1
High = 5



Life of Investment

A US\$ 500,000 investment in the US Conservative Fixed Income Portfolio at inception would have grown to US\$ 1,101,676 as of 7/31/2009.



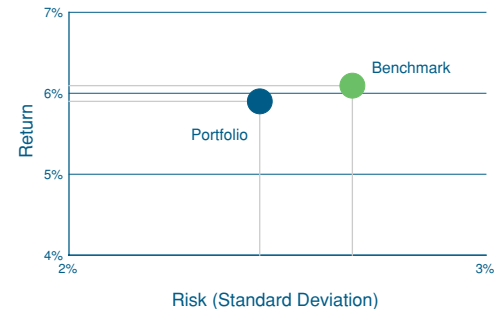
Portfolio Composition

By Credit Rating	
AAA	100.00%

By Security Type	
Government Bonds	94.08%
Agency Bonds	4.72%
Cash	1.20%

^{1, 3, 5, 6, 9} Please read the Signature Portfolio disclosure pages for further information. This sheet must be accompanied by all Signature Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Risk/Return⁵



Investment Objective

Seeks a moderate total return by investing in high-quality US bonds, primarily government and agency issues of medium-term maturity.

Investment Process

Primarily a "top-down" approach to add incremental yield without taking on unnecessary risk; opportunistic management of the Portfolio's duration.

Features & Benefits

- Rigorous, research-intensive process identifies bonds with attractive total-return potential
- Reduced risk through stringent credit-quality standards
- Active yield curve management creates the potential for above-average returns

Manager's Review

The US bond market performed well during the month, as investors were encouraged by better-than-expected reports on second quarter earnings and the housing market. Money quickly shifted out of Treasuries and into riskier assets, which translated into a modest rise in Treasury yields for the month and a further decline in spreads in other sectors. The Federal Reserve has kept its short-term interest rate near 0% all year with the hopes of reigniting the economy; officials seem committed to keeping rates low for an extended period.

Manager's Outlook

Though the economy has produced slight signs of stabilization, we feel that the pace of improvement in the bond market far exceeds the pace of improvement in the economy, significant risks still remain. Specifically, we believe the commercial real estate market has yet to reach bottom, and consumers remain under pressure with unemployment continuing to rise. In this environment we maintain duration at or near the benchmark.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	0.40%	-0.39%	-0.11%	-1.64%	5.20%	131.65%	Portfolio	6.24%	4.72%	5.44%	5.63%
Benchmark ³	0.35%	-0.65%	-0.61%	-2.16%	5.89%	136.72%	Benchmark ⁵	6.78%	4.85%	5.49%	5.78%

Calendar Year Performance	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Portfolio	9.84%	8.48%	3.79%	2.03%	2.19%	2.77%	8.91%	7.30%	10.06%	1.02%
Benchmark ⁵	11.41%	8.81%	3.55%	1.56%	2.03%	2.12%	9.16%	8.11%	10.22%	0.50%

General Information

Inception Date	03/31/94
Investment Sub-Advisor	RiverSource Investments, LLC
Investment Time Horizon	Medium to Long Term
Base Currency	US Dollar
Benchmark ³	Citigroup US Treasury Bond Index (1-10 years)
Minimum Investment	US\$ 500,000
Number of Securities	11

Statistics

	Portfolio	Benchmark
Standard Deviation	3.56%	3.96%
Sharpe Ratio ⁵	0.78	0.86
Average Yield to Maturity ⁶	2.17%	
Average Duration (in years)	3.52	
Average Rating	AAA	

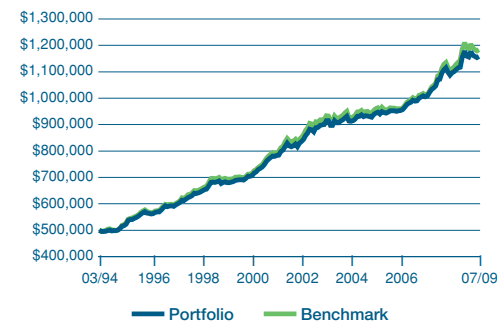
Investment Profile⁹

Risk Level
Low = 1
High = 5



Life of Investment

A US\$ 500,000 investment in the US Moderate Fixed Income Portfolio at inception would have grown to US\$ 1,158,227 as of 7/31/2009.



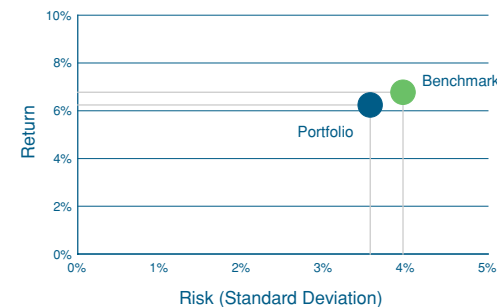
Portfolio Composition

By Credit Rating	
AAA	100.00%
By Security Type	
Government Bonds	98.39%
Cash	0.84%
Agency Bonds	0.77%

^{1, 3, 5, 6, 9} Please read the Signature Portfolio disclosure pages for further information. This sheet must be accompanied by all Signature Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Past performance is not an indication of future performance.

Risk/Return⁵



Investment Objective

Seeks capital appreciation by investing in high-quality bonds of government and private issuers throughout Europe.

Investment Process

Blends a "top-down" and "bottom-up" approach to add incremental yield without taking on unnecessary risk; opportunistic management of the Portfolio's duration, currency and country exposures.

Features & Benefits

- Rigorous, research-intensive process identifies bonds with attractive total-return potential
- Reduced risk through stringent credit-quality standards
- Active yield curve management creates the potential for above-average returns

Manager's Review

Economists have been raising estimates for the Eurozone's GDP growth in 2010, due mainly to an improved outlook for Germany, which we expect to start outperforming, unwinding the underperformance of recent quarters. Rapid and broad-based improvement in manufacturing has been seen, led by the stabilization of production in Asia and in the global-inventory cycle. Peripheral Eurozone government bonds outperformed core government bonds during the period on the back of improved sentiment in risky assets. These bond spreads versus Germany have been enjoying a second notable leg of tightening recently, especially in low-rated peripheral issuers. Despite the latest upward revision of GDP growth in the Eurozone, we still expect the recovery to be weak and unsteady initially.

Manager's Outlook

European government-bond yields should remain broadly low, reflecting weak growth, increasing deflationary risk, accommodative monetary policy and lingering risk aversion. European Central Bank and Bank of England appear to be done easing rates in this cycle. Since capital preservation remains our key focus, the Portfolio will continue to be neutral or slightly underweight duration.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	1.10%	1.59%	4.17%	4.36%	10.67%	30.47%	Portfolio	5.20%	4.33%	—	4.18%
Benchmark ³	1.14%	1.60%	4.00%	3.81%	11.37%	32.38%	Benchmark ³	5.52%	4.63%	—	4.41%

Calendar Year Performance	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Portfolio	7.21%	2.92%	0.70%	3.43%	5.79%	—	—	—	—	—
Benchmark ³	8.83%	3.10%	0.39%	3.64%	6.10%	—	—	—	—	—

General Information

Inception Date	01/31/03
Investment Sub-Advisor	RiverSource Investments, LLC
Investment Time Horizon	Medium to Long Term
Base Currency	Euro
Benchmark ³	Citigroup Euro Government Bond Index (EGBI) (1-10 yrs.) denominated in euros.
Minimum Investment	€500,000
Number of Securities	25

Statistics

	Portfolio	Benchmark
Standard Deviation	2.56%	2.98%
Sharpe Ratio ⁵	0.59	0.62
Average Yield to Maturity ⁶	2.60%	
Average Duration (in years)	4.00	
Average Rating	AA+	

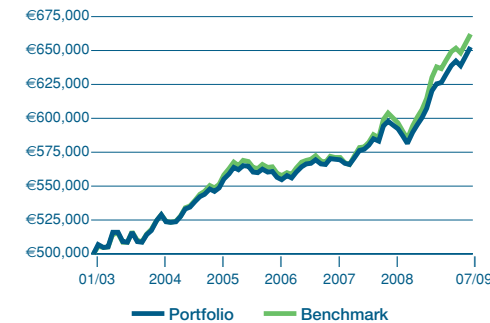
Investment Profile⁹

Risk Level
Low = 1
High = 5



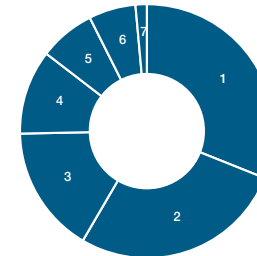
Life of Investment

A €500,000 investment in the Euro Fixed Income Portfolio at inception would have grown to €652,333 as of 7/31/2009.

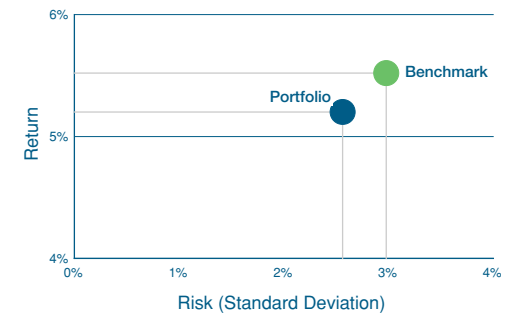


Portfolio Composition (By Country)

1. Italy (31%)
2. France (27%)
3. Belgium (16%)
4. Greece (11%)
5. Germany (7%)
6. Other (6%)
7. Cash (2%)



Risk/Return⁵



Portfolio Composition

By Credit Rating	
AA	47.40%
AAA	40.60%
A	12.00%

By Security Type	
Government Bonds	98.06%
Cash	1.25%
Agency Bonds	0.69%

1, 3, 5, 6, 9 Please read the Signature Portfolio disclosure pages for further information. This sheet must be accompanied by all Signature Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Past performance is not an indication of future performance.

Investment Objective

Seeks capital appreciation through investing in high-quality global debt securities of government and private issuers denominated in various currencies.

Investment Process

Blends a "top-down" and "bottom-up" approach to add incremental yield without taking on unnecessary risk; opportunistic management of the Portfolio's duration, currency and country exposures focusing on changes in macro-economic policies and conditions.

Features & Benefits

- Globally diversified portfolio of high-quality bonds
- US dollar-denominated portfolio provides access to other currencies from a US dollar-based perspective
- Portfolio managers supported by one of the largest fixed-income research departments in the US

Manager's Review

Global government-bond markets remained volatile, data releases are giving us confidence that the global economy is lifting. As a result, there is a heightened focus on the eventual exit strategies of central banks. Regionally, the Portfolio is neutral the US, underweight Japan and overweight Europe on a duration-contribution basis. On the currency side, our strategy is to underweight the US dollar, neutral weight the yen and overweight European currencies in the Portfolio. The major economies have struggled together and short rates have converged near zero, suggesting that it may be many months before cyclical divergences are strong enough to support the emergence of clear medium-term currency trends.

Manager's Outlook

Although the longer trend in yields is now probably a modest upward path, we do not think that current yields are sufficiently low to be underweight. Hence we are positioned either short or flat but not long duration. There is certainly a risk that we may see longer yields move temporarily lower now, and that we see better entry levels for underweight duration positions.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	1.76%	5.36%	4.72%	0.97%	5.50%	159.95%	Portfolio	7.86%	6.37%	6.56%	6.43%
Benchmark ³	1.62%	5.10%	4.31%	0.93%	5.99%	141.45%	Benchmark ³	8.28%	6.30%	5.98%	5.92%

Calendar Year Performance

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Portfolio	9.47%	11.01%	7.29%	-6.48%	9.66%	14.75%	17.31%	1.26%	3.13%	-3.31%
Benchmark ³	10.86%	11.53%	6.16%	-8.35%	9.23%	15.12%	18.40%	-1.57%	-0.44%	-3.15%

General Information

Inception Date	03/31/94
Investment Sub-Advisor	RiverSource Investments, LLC
Investment Time Horizon	Medium to Long Term
Base Currency	US Dollar
Benchmark ³	Citigroup World Government Bond Index (WGBI) (1-10 yrs.)
Minimum Investment	US\$ 750,000
Number of Securities	30

Statistics

	Portfolio	Benchmark
Standard Deviation	7.35%	7.65%
Sharpe Ratio ⁵	0.63	0.67
Average Yield to Maturity ⁶	2.08%	
Average Duration (in years)	3.93	
Average Rating	AAA	

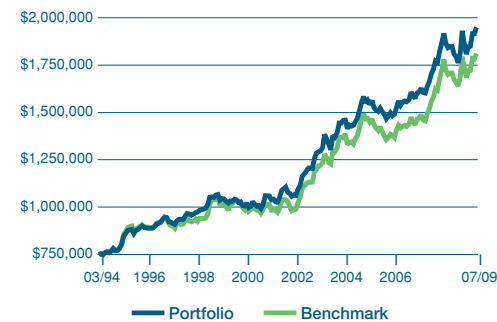
Investment Profile⁹

Risk Level
Low = 1
High = 5



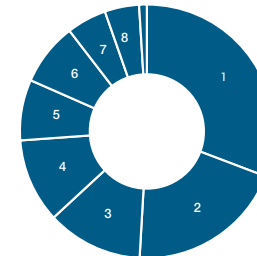
Life of Investment

A US\$ 750,000 investment in the Global Fixed Income Portfolio at inception would have grown to US\$ 1,949,658 as of 7/31/2009.

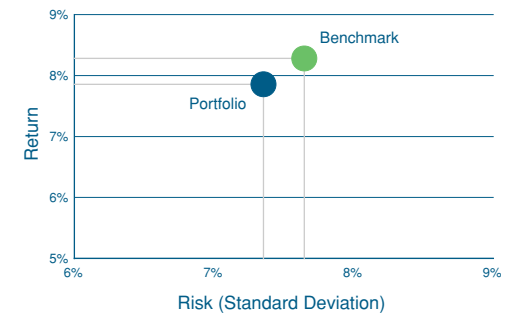


Portfolio Composition (By Country)

1. Japan (31%)
2. United States (20%)
3. Italy (12%)
4. Germany (11%)
5. France (8%)
6. Other (8%)
7. Belgium (5%)
8. United Kingdom (4%)
9. Cash (1%)



Risk/Return⁵



Portfolio Composition

By Credit Rating	
AAA	71.50%
AA	27.40%
A	1.10%
By Security Type	
Government Bonds	98.95%
Cash	1.05%
Agency Bonds	0.00%

1, 3, 5, 6, 9 Please read the Signature Portfolio disclosure pages for further information. This sheet must be accompanied by all Signature Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Past performance is not an indication of future performance.

US Multi-Sector Fixed Income

As of 31 July 2009

Investment Objective

Seeks capital appreciation through investing in several fixed-income sectors, mainly investment-grade corporate, mortgage-backed securities, US government and agency bonds, and to a much lesser extent high-yield bonds.

Investment Process

Bottom-up approach utilising proprietary credit analysis to rank corporate bonds. Investment philosophy relies on buying bonds that can be held for the long-term and that will offer attractive risk/return characteristics. Duration held neutral to avoid losses from interest rate differentials relative to benchmark.

Features & Benefits

- Process identifies fixed-income securities that offer notable yield advantage over Treasury securities
- Seeks to achieve value over time by focusing on creditworthy issuers that generate strong cash flows
- Experienced manager that is focused solely on fixed-income management, with a specialty in corporates and mortgages

Manager's Review

The Portfolio outperformed notably as corporate spreads continued to tighten during the month. US Treasury rates fell for the second time this year but remain at historically low levels. Strong performance of corporate investment-grade and corporate high-yield sectors greatly contributed to the Portfolio's superior monthly result, despite the slight correction on whole loan mortgage-backed securities. Currently, the Portfolio has a yield premium of approximately 3.7% over the benchmark and the average-adjusted free cash flow to interest expense ratio in the Portfolio is over six times. As the fixed-income markets work towards equilibrium, we expect the Portfolio will continue to "earn" this significant yield premium. We are very comfortable with the underlying credit quality of the Portfolio, and fundamental performance of the corporations in the Portfolio has been solid.

Manager's Outlook

Overall we maintain a cautious approach to credit markets. However, although spread narrowing has already occurred, spreads widened so dramatically in 2008 that they remain at historically wide levels. The Portfolio will continue to take advantage of this spread widening, as we see buying opportunities going forward.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	2.35%	7.50%	11.69%	15.80%	7.99%	17.44%	Portfolio	—	—	—	6.02%
Benchmark ³	1.38%	2.60%	3.42%	3.02%	6.52%	16.82%	Benchmark ³	—	—	—	5.82%

Calendar Year Performance	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Portfolio	-6.18%	7.14%	—	—	—	—	—	—	—	—
Benchmark ³	5.07%	7.39%	—	—	—	—	—	—	—	—

General Information

Inception Date	10/31/06
Investment Sub-Advisor	Dolan McEnery Capital Management, LLC
Investment Time Horizon	Medium to Long Term
Base Currency	US Dollar
Benchmark ³	Barclays Intermediate Government/Credit Index
Minimum Investment	US\$ 1,000,000
Number of Securities	35

Statistics

	Portfolio	Benchmark
Standard Deviation	6.09%	3.87%
Sharpe Ratio ⁵	0.40	0.58
Average Yield to Maturity ⁶	6.69%	—
Average Duration (in years)	3.77	—
Average Rating	BBB	—

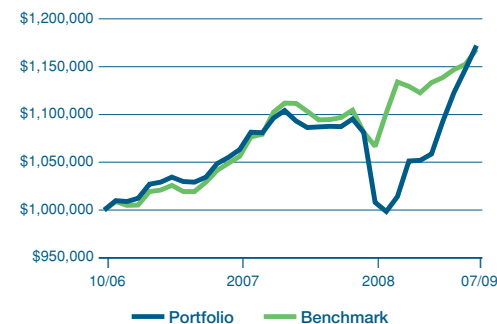
Investment Profile⁹

Risk Level
Low = 1
High = 5



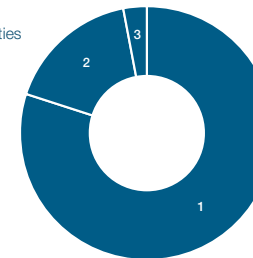
Life of Investment

A US\$ 1,000,000 investment in the US Multi-Sector Fixed Income Portfolio at inception would have grown to US\$ 1,172,089 as of 7/31/2009.

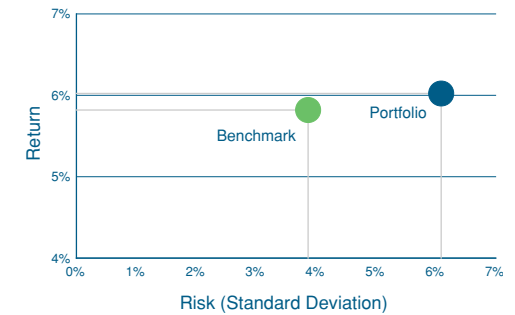


Portfolio Composition (By Security Type)

1. Corporate Bonds (80%)
2. Mortgage-Backed Securities (17%)
3. Cash (3%)



Risk/Return⁵



Portfolio Composition

By Credit Exposure	
BBB	48.93%
BB	18.94%
AAA	16.25%
A	12.21%
B	2.35%
CCC	1.32%

^{1, 3, 5, 6, 9} Please read the Signature Portfolio disclosure pages for further information. This sheet must be accompanied by all Signature Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Past performance is not an indication of future performance.

Investment Objective

Seeks long-term capital appreciation by investing in a low-turnover, diversified portfolio of global stocks.

Investment Process

Invests in global companies with internal rates of return above 20% a year and expected to remain above this hurdle, from economic sectors with above-average growth and trading at reasonable valuations.

Features & Benefits

- Diversified portfolio of high-quality companies with attractive long-term value and growth characteristics
- Experienced management team with a proven track record of long-term outperformance
- Disciplined approach is backed by active monitoring and proprietary, hands-on research

Manager's Review

The Portfolio returned +6.6% during the month, underperforming the benchmark by 2%. However, the Portfolio is up over +19% this year, comfortably outperforming the benchmark by 4%. This was a strong month for equities as better-than-expected earnings announcements from the financial sector and less negative economic data boosted confidence that perhaps the worst of the economic downturn was over. The US dollar weakened against all currencies, as increasing risk became the flavour of the month. A closer look at company results shows that many businesses are encountering a prolonged period of tough operating conditions. A new holding in Novo Nordisk was purchased for the Portfolio, the position in Morrisons was increased, and the holdings in Advantest and Ericsson were sold outright on depleting order book and pricing-pressure concerns, respectively.

Manager's Outlook

Whilst a rising tide lifts all ships, the strongest weather all storms. We continue to select the best companies for our portfolios. Profitable, cash-generative businesses with sound balance sheets may not rise as fast as inferior companies during a market rally, but over the longer term, good businesses are rewarded.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	6.52%	15.42%	24.44%	18.69%	-10.22%	296.18%	Portfolio	0.41%	8.55%	6.35%	9.45%
Benchmark ³	8.50%	17.98%	26.95%	15.87%	-21.07%	131.71%	Benchmark ³	-5.14%	2.90%	0.47%	5.66%

Calendar Year Performance	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Portfolio	-29.31%	12.87%	15.96%	21.19%	20.46%	26.93%	-4.88%	-14.19%	-5.84%	47.71%
Benchmark ³	-40.33%	9.57%	20.65%	10.02%	15.25%	33.76%	-19.54%	-16.52%	-12.93%	25.36%

General Information

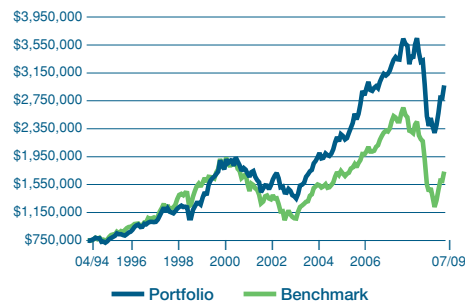
Inception Date	04/30/94
Investment Sub-Advisor	Walter Scott & Partners Limited
Investment Time Horizon	Long Term
Base Currency	US Dollar
Benchmark ³	MSCI World Equities Index
Minimum Investment ¹	US\$ 250,000
Number of Securities	52

Statistics

	Portfolio	Benchmark
Standard Deviation	17.17%	21.54%
Sharpe Ratio ⁵	-0.20	-0.41
Turnover	18.20%	
P/E Ratio	16.20	
Dividend Yield ⁷	2.30%	

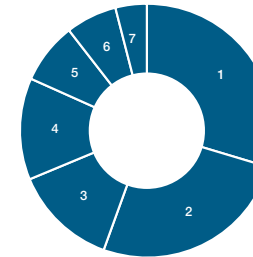
Life of Investment

A US\$ 750,000 investment in the Global Equities Portfolio at inception would have grown to US\$ 2,971,343 as of 7/31/2009.



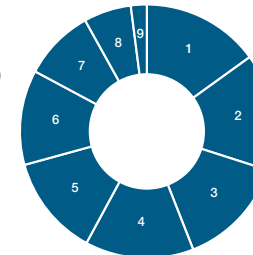
Portfolio Composition (By Region)

1. North America (30%)
2. Japan (26%)
3. Non-Eurozone (13%)
4. Pacific Ex Japan (13%)
5. Eurozone (8%)
6. Emerging Market (7%)
7. Cash (3%)



Portfolio Composition (By Industry)

1. Consumer Goods (15%)
2. Technology (15%)
3. Energy (14%)
4. Consumer Services (14%)
5. Healthcare (13%)
6. Industrials (12%)
7. Energy Services (9%)
8. Financial Services (6%)
9. Other (2%)

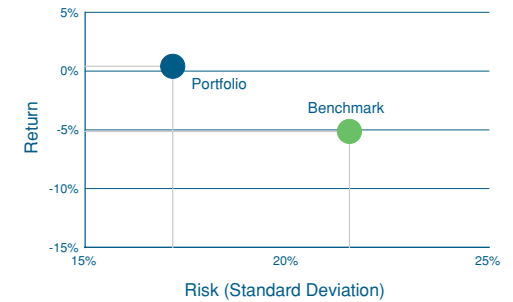


Investment Profile⁹

Risk Level
Low=1
High=5



Risk/Return⁵



Top Holdings

By Company	
Hong Kong China Gas Ltd.	3.23%
Cnooc Ltd.	2.70%
Woodside Petrol Ltd.	2.64%
Clp Hldg. Ltd.	2.64%
Fanuc Ltd.	2.54%
Nestle SA/REG (CHF)	2.47%
Inditex SA/REG	2.46%
Shin-Etsu Chemic Co. Ltd.	2.44%
Wal-Mart Stores Inc.	2.41%
Keyence Corp.	2.40%

1, 3, 5, 7, 9 Please read the Signature Portfolio disclosure pages for further information. This sheet must be accompanied by all Signature Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Past performance is not an indication of future performance.

Investment Objective

Seeks long-term capital appreciation by investing in a low-turnover, diversified portfolio of US stocks.

Investment Process

Invests in US companies with internal rates of return above 20% a year and expected to remain above this hurdle, from economic sectors with above-average growth and trading at reasonable valuations.

Features & Benefits

- Diversified portfolio of high-quality companies with attractive long-term value and growth characteristics
- Experienced management team with a proven track record of long-term outperformance
- Disciplined approach is backed by active monitoring and proprietary, hands-on research

Manager's Review

During the month, US stocks surged on stronger-than-expected corporate profits and some positive economic data. The S&P 500 index reached its highest level since the beginning of November 2008 and all sectors posted positive returns. The Portfolio returned +5.7%, slightly lagging the index that was up over 6%. The relative under-performance stemmed mainly from positions held in the Healthcare and Industrials sectors. Three quarters of companies that have reported have beaten consensus, mainly on cost reduction, whilst the improvement in June's housing data and smaller job losses have given more confidence for economic recovery. However, total capacity utilization fell to a new low and housing foreclosures remain high, keeping expectations grounded.

Manager's Outlook

There were no changes to the Portfolio during the month, and the strategy applied to the Portfolio continues to identify companies that are capable of generating profits and cash — even in difficult times. Therefore, it is of paramount importance that we continue to monitor company results and management strategies, particularly in relation to balance sheet risk.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	5.80%	10.84%	17.63%	12.48%	-13.88%	50.90%	Portfolio	0.46%	4.77%	—	5.51%
Benchmark ³	7.56%	13.81%	21.18%	10.97%	-19.96%	0.46%	Benchmark ³	-6.16%	-0.14%	—	0.06%

Calendar Year Performance	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Portfolio	-23.05%	12.69%	4.42%	12.13%	17.20%	19.70%	-9.56%	—	—	—
Benchmark ³	-37.00%	5.49%	15.79%	4.91%	10.88%	28.68%	-22.10%	—	—	—

General Information

Inception Date	11/30/01
Investment Sub-Advisor	Walter Scott & Partners Limited
Investment Time Horizon	Long Term
Base Currency	US Dollar
Benchmark ³	S&P 500 Index
Minimum Investment ¹	US\$ 250,000
Number of Securities	48

Statistics

	Portfolio	Benchmark
Standard Deviation	15.69%	19.54%
Sharpe Ratio ⁵	-0.22	-0.49
Turnover	28.60%	
P/E Ratio	16.50	
Dividend Yield ⁷	2.10%	

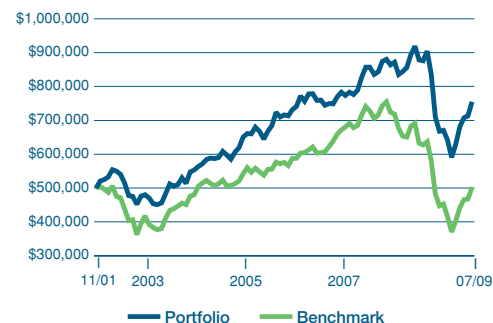
Investment Profile⁹

Risk Level
Low = 1
High = 5



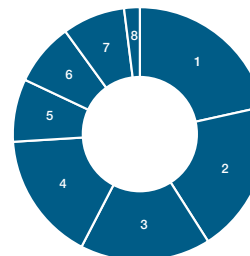
Life of Investment

A US\$ 500,000 investment in the US Equities Portfolio at inception would have grown to US\$ 754,521 as of 7/31/2009.



Portfolio Composition (By Industry)

1. Technology (22%)
2. Healthcare (19%)
3. Consumer Services (17%)
4. Industrials (16%)
5. Energy Services (8%)
6. Consumer Goods (8%)
7. Energy (8%)
8. Cash (2%)



Risk/Return⁵



Top Holdings

By Company	
Starbucks Corp.	3.23%
TJX Cos Inc.	2.88%
Schlumberger Ltd. (USD)	2.79%
Amphenol Corp. -A-	2.63%
Oracle Corp. (US)	2.63%
Ecolab Inc.	2.44%
Wal-Mart Stores Inc.	2.42%
Dolby Labo Inc. -A-	2.41%
Walgreen Co.	2.36%
Colgate Palmolive Co. (USD)	2.29%

1, 3, 5, 7, 9 Please read the Signature Portfolio disclosure pages for further information. This sheet must be accompanied by all Signature Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Past performance is not an indication of future performance.

Investment Objective

Seeks long-term capital appreciation by investing in US large-cap growth stocks that are quantitatively selected and managed based on their risk/reward profiles and fundamental criteria.

Investment Process

Quantitatively managed primarily through a "bottom-up" approach to the large-cap universe. Companies identified based on multiple quantitative screens and processes.

Features & Benefits

- Quantitative process provides style diversification when combined with other equity investments
- Concentrated stock selection provides maximum benefit from the preferred stock selections
- Experienced management team with proven expertise in quantitatively managed growth portfolios

Manager's Review

The Portfolio returned +7.12% during the month, which was in line with the +7.1% return for the benchmark, Russell 1000 Growth Index. Information Technology and Materials were two sectors that contributed most, whilst Consumer Staples and the Financial sectors contributed less so. Recently, the much-awaited "flash estimate" of second quarter GDP came in at a 1% annualized rate of decline, somewhat above the consensus of -1.5%. However, we learned that 2008 was far worse than originally advertised. The latest revisions show the GDP fell 1.9% in 2008, which is an astoundingly large 1.1% slower growth than the previous (-.8%) estimate. Looking forward, as the green shoots of economic growth are approaching blossom time, the third quarter should finally turn positive.

Manager's Outlook

Our reading of the economy is that most business inventories have been depleted and are now being rapidly rebuilt, which is a major potential positive for corporate earnings. It looks like consumers will lag the economic recovery with their "show-me" attitude, but consumer sentiment can change rapidly. Thus, the potential for positive economic, and thus market, news is significant and should not be underestimated.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	6.34%	10.59%	18.03%	11.05%	-28.47%	9.33%	Portfolio	-4.88%	1.89%	—	1.64%
Benchmark ³	7.10%	13.67%	25.49%	19.45%	-17.57%	-1.66%	Benchmark ³	-2.64%	0.70%	—	-0.30%

Calendar Year Performance	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Portfolio	-41.83%	28.31%	-4.26%	18.58%	—	—	—	—	—	—
Benchmark ³	-38.44%	11.81%	9.07%	5.26%	—	—	—	—	—	—

General Information

Inception Date	01/31/04
Investment Sub-Advisor	Navellier and Associates, Inc.
Investment Time Horizon	Long Term
Base Currency	US Dollar
Benchmark ³	Russell 1000 [®] Growth Index
Minimum Investment ¹	US\$ 250,000
Number of Securities	39

Statistics

	Portfolio	Benchmark
Standard Deviation	21.09%	19.69%
Sharpe Ratio ⁵	-0.40	-0.33
Turnover	95.98%	—
P/E Ratio	18.53	—
Dividend Yield ⁷	1.00%	—

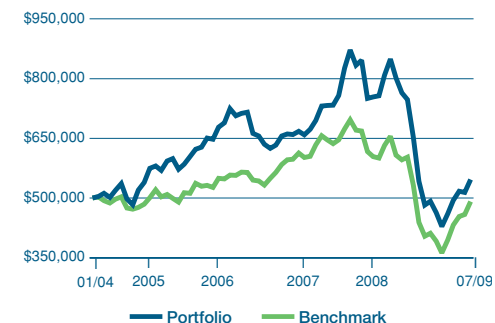
Investment Profile⁹

Risk Level
Low = 1
High = 5



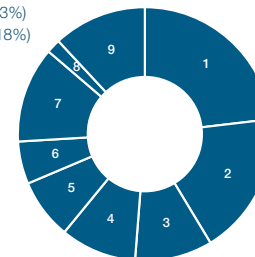
Life of Investment

A US\$ 500,000 investment in the US Large Cap Equities at inception would have grown to US\$ 546,631 as of 7/31/2009.

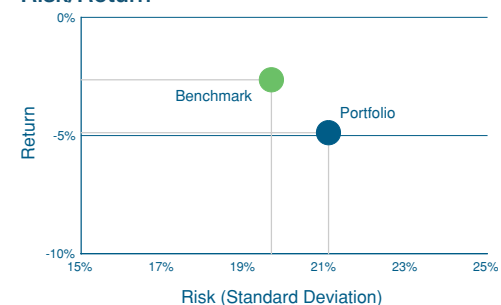


Portfolio Composition (By Industry)

- Information Technology (23%)
- Consumer Discretionary (18%)
- Materials (10%)
- Energy (10%)
- Industrials (8%)
- Financials (5%)
- Healthcare (12%)
- Consumer Staples (2%)
- Other (12%)



Risk/Return⁵



Top Holdings

By Company	Percentage
Amazon.com Inc.	3.85%
Qualcomm Inc.	3.76%
Southwestern NRJ Co.	3.53%
Praxair Inc.	3.38%
Oracle Corp. (US)	3.35%
Kohl's Corp.	3.30%
Amgen Inc.	3.28%
Juniper Networks Inc.	3.18%
Broadcomm Corp. -A-	3.15%
Express Scripts Inc.	3.14%

1, 3, 5, 7, 9 Please read the Signature Portfolio disclosure pages for further information. This sheet must be accompanied by all Signature Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Investment Objective

Seeks long-term capital appreciation by investing in a low-turnover, diversified Japanese portfolio of individual equity securities selected based on the value of their underlying businesses, as determined by rigorous proprietary research.

Investment Process

Invests in Japanese companies with internal rates of return above 20% a year and expected to remain above this hurdle, from economic sectors with above-average growth and trading at reasonable valuations.

Features & Benefits

- Diversified portfolio of high-quality companies with attractive long-term value and growth characteristics
- Experienced, cohesive management team
- Disciplined approach is backed by active monitoring and proprietary, hands-on research

Manager's Review

The Portfolio was up +5.6%, outperforming during the month by over +1%, and returning over +13% so far this year. Sector allocation was positive due to the Portfolio's overweight in information technology and the underweight in utilities. The main contribution to the strong outperformance came from stock selection where industrial, financial and consumer discretionary stocks all performed well. The Japanese equity market continued its recovery during the month notching up its fifth consecutive month of positive gains. Many companies upgraded first half forecasts on the basis of a steady recovery in sales and orders as well as successful cost-cutting programs. A stronger-than-expected quarter reflects the continuing improvement in industrial production this year. During the period, the holding in Advantest was sold, and holdings in Hisamitsu Pharmaceutical, Mitsubishi Estate and Mitsubishi UFJ were increased.

Manager's Outlook

Several corporate meetings held during the month confirmed that the Portfolio remains invested in the very best of corporate Japan. The outlook for the economy may be uncertain in the short term but these companies will continue to play a leading role in the recovery of their respective industries.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception	
Portfolio	5.53%	20.14%	21.47%	12.51%	-5.54%	28.20%	Portfolio	-6.73%	1.96%	—	3.45%	
Benchmark ³	4.28%	17.05%	14.87%	7.06%	-16.89%	35.73%	Benchmark ³	-8.62%	1.58%	—	4.25%	
Calendar Year Performance			2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Portfolio			-24.40%	-7.05%	3.21%	24.15%	13.51%	25.89%	—	—	—	—
Benchmark ³			-29.11%	-4.14%	6.33%	25.63%	15.95%	36.15%	—	—	—	—

General Information

Inception Date	03/31/02
Investment Sub-Advisor	Walter Scott & Partners Limited
Investment Time Horizon	Long Term
Base Currency	US Dollar
Benchmark ³	MSCI Japan Index
Minimum Investment ¹	US\$ 250,000
Number of Securities	44

Statistics

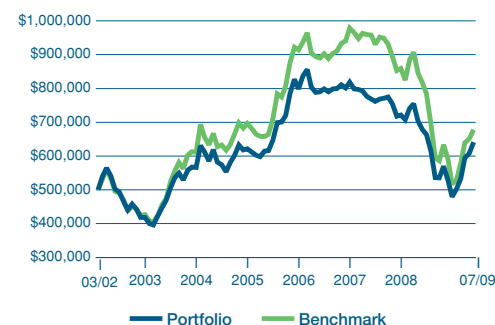
	Portfolio	Benchmark
Standard Deviation	16.22%	19.11%
Sharpe Ratio ⁵	-0.63	-0.62
Turnover	15.00%	
P/E Ratio	17.10	
Dividend Yield ⁷	2.10%	

Investment Profile⁹

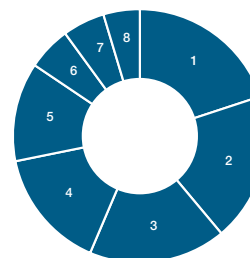
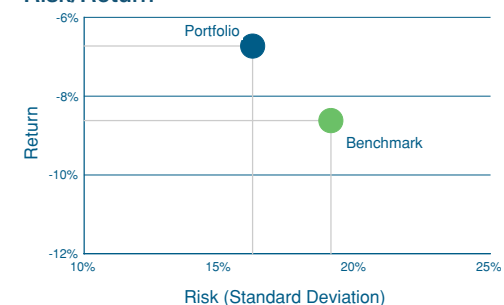
Risk Level
Low = 1
High = 5

**Life of Investment**

A US\$ 500,000 investment in the Japanese Equities Portfolio at inception would have grown to US\$ 641,008 as of 7/31/2009.

**Portfolio Composition (By Industry)**

1. Industrials (19%)
2. Technology (19%)
3. Healthcare (17%)
4. Consumer Services (15%)
5. Consumer Goods (12%)
6. Financial Services (5%)
7. Energy (5%)
8. Other (8%)

**Risk/Return⁵****Top Holdings**

By Company	
Terumo Corp.	3.38%
Simplex Techno Inc.	2.97%
Keyence Corp.	2.76%
Hirose Elec. Co. Ltd.	2.74%
Daito Trust Const. Co. Ltd.	2.73%
Shimamura Corp.	2.69%
Aeon Mall Co. Ltd.	2.68%
Sysmex Corp.	2.67%
NSD Co. Ltd.	2.64%
Chugai Pharma Co. Ltd.	2.55%

1, 3, 5, 7, 9 Please read the Signature Portfolio disclosure pages for further information. This sheet must be accompanied by all Signature Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Past performance is not an indication of future performance.

Investment Objective

Seeks long-term capital appreciation by actively investing in the most liquid European large-cap equities.

Investment Process

Active management with a focus on sector weightings designed to position the Portfolio defensively in falling markets and aggressively in rising markets. Seeks to capitalise on inefficiencies in equity valuations through trading activity.

Features & Benefits

- Invests primarily in UK equities, and the world's second largest free-trade economic bloc, the European Union
- Flexible investment approach that adjusts the Portfolio's risk profile in falling and rising markets to maximise returns and limit capital loss

Manager's Review

Prospects for economic growth are improving gradually. Markets now expect an anaemic recovery for the Eurozone in 2010 of around +0.5% versus the -4% estimated in 2009. Due to substantial output gap and minimal inflationary expectations, interest rates are expected to remain low for some time. The negative earnings-revisions cycle in Europe is expected to hit bottom at the end of 2009, although recovery in earnings is expected to be nascent. The level of activity within the fund was relatively high during the period. New ideas in the Engineering and Financial sectors were funded through a reduction in Telecom and Utility exposure. We added Gamesa and Prysmian within the Engineering sector, and Spanish bank BBVA and Austrian Bank Raiffeisen within the Financial sector.

Manager's Outlook

Following a 25% rally in Equities, sentiment is now finely balanced. Assuming a modest profits recovery in 2010, equities appear relatively attractively valued. However, European equities are expected to move in a narrow range over the next quarter until there is further clear evidence of recovery.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	8.17%	12.49%	13.71%	11.25%	-19.64%	-8.82%	Portfolio	-9.35%	0.83%	—	-1.28%
Benchmark ³	9.29%	12.40%	16.64%	11.76%	-20.92%	-23.29%	Benchmark ³	-11.55%	-1.44%	—	-3.63%

Calendar Year Performance	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Portfolio	-40.74%	3.21%	15.41%	24.12%	6.67%	13.84%	—	—	—	—
Benchmark ³	-44.75%	1.32%	15.28%	22.17%	7.86%	10.73%	—	—	—	—

General Information

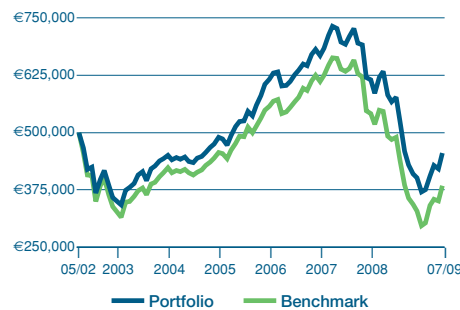
Inception Date	05/31/02
Investment Sub-Advisor	Thames River Capital LLP
Investment Time Horizon	Long Term
Base Currency	Euro
Benchmark ³	MSCI Pan-Euro Index (euros)
Minimum Investment ¹	€ 250,000
Number of Securities	39

Statistics

	Portfolio	Benchmark
Standard Deviation	17.27%	19.32%
Sharpe Ratio ⁵	-0.72	-0.74
Turnover	62.36%	
P/E Ratio	13.30	
Dividend Yield ⁷	3.90%	

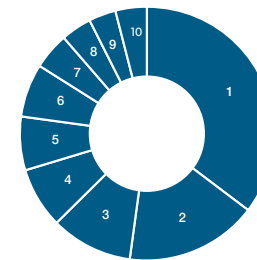
Life of Investment

A €500,000 investment in the European Equities Portfolio at inception would have fallen to €455,898 as of 7/31/2009.



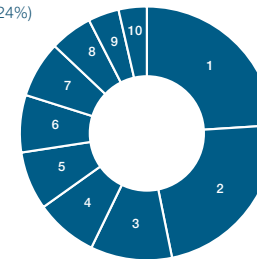
Portfolio Composition (By Country)

1. France (35%)
2. Spain (17%)
3. Germany (10%)
4. The Netherlands (8%)
5. Italy (7%)
6. Switzerland (7%)
7. Denmark (5%)
8. Cash (4%)
9. Other (4%)
10. Greece (3%)



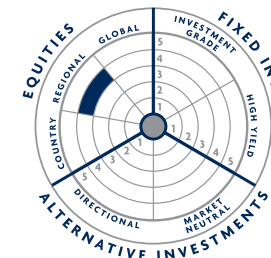
Portfolio Composition (By Industry)

1. Consumer, Non-cyclical (24%)
2. Financial (23%)
3. Utilities (10%)
4. Communications (8%)
5. Technology (7%)
6. Energy (7%)
7. Consumer, Cyclical (7%)
8. Industrial (5%)
9. Cash (5%)
10. Basic Materials (4%)

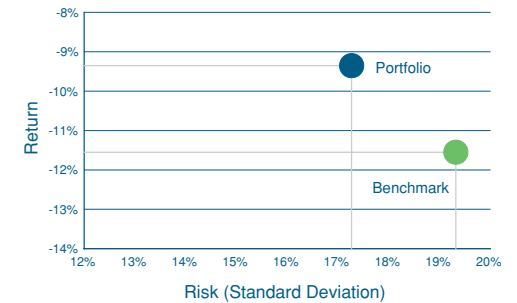


Investment Profile⁹

Risk Level
Low = 1
High = 5



Risk/Return⁵



Top Holdings

By Company	Percentage
BCO Santander SA/REG	6.65%
Novartis AG/REG	4.78%
SAP AG	4.78%
BNPP SA	4.15%
Unicredit SPA	3.97%
Carrefour SA	3.97%
Bayer AG	3.60%
France TLCOM SA	3.55%
AXA SA	3.40%
Inditex SA/REG	3.12%

1, 3, 5, 7, 9 Please read the Signature Portfolio disclosure pages for further information. This sheet must be accompanied by all Signature Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Enhanced Global Conservative

As of 31 July 2009

Investment Objective

Seeks growth through both capital appreciation and income accumulation over a minimum of three to five years. Also seeks to capitalise on the improved risk/reward benefits associated with a smaller allocation to equity funds than the other Enhanced Portfolios.

Investment Process

Managed as a globally diversified mutual fund and hedge fund portfolio with professional management of asset allocation and fund selections.

Features & Benefits

- The benefits of asset class and geographic diversification all in one complete product
- The minimisation of manager risk across multiple fund families
- Stringent due diligence and active monitoring of fund managers that would otherwise only be available to institutional investors

Manager's Review

The Portfolio was up 3.7% during the month trailing the benchmark and peers. Being underweight equities detracted from performance. Fixed income and alternative fund returns were positive but trailed equity markets. Equities were increased as Blackrock US Flexible Equity Fund and Pioneer US Basic Value were added to the Portfolio. ETF exposure was also pared in favour of value-tilted active managers.

Manager's Outlook

Equity was added to developed European and Asian markets where relative value and lower expectations exist. Fixed income was reduced to a more neutral position and switched into equities and high-yield bonds to diversify exposure. Portfolios remain defensively positioned with little value now present, whilst earnings revisions and the manufacturing cycle peak near term. Meanwhile economic data remains very mixed, and markets have over-priced a recovery.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	3.37%	8.36%	10.72%	4.97%	-11.61%	28.97%	Portfolio	-1.76%	2.67%	—	4.21%
Peer ²	3.60%	10.25%	13.82%	9.20%	-8.08%	25.81%	Peer ²	0.23%	2.88%	—	3.79%
Benchmark ³	4.47%	10.28%	13.52%	6.60%	-4.98%	44.68%	Benchmark ³	3.17%	5.46%	—	6.17%

General Information

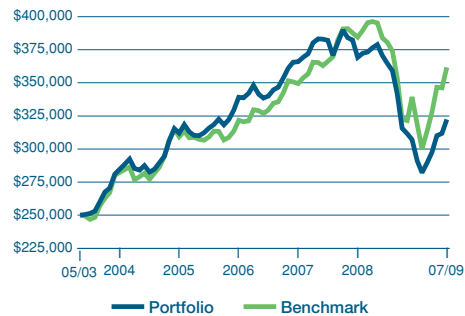
Inception Date	05/30/03
Investment Time Horizon	Medium to Long Term
Base Currency	US Dollar
Benchmark ³	60% Citigroup WGBI and 40% MSCI World Equities Index
Minimum Investment	US\$ 250,000

Statistics

	Portfolio	Peer	Benchmark
Standard Deviation	8.92%	11.24%	11.08%
Sharpe Ratio ⁵	-0.63	-0.32	-0.05

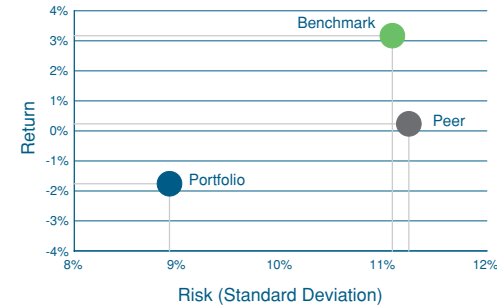
Life of Investment

A US\$ 250,000 investment in the Enhanced Global Conservative Portfolio at inception would have grown to US\$ 322,413 as of 7/31/2009.



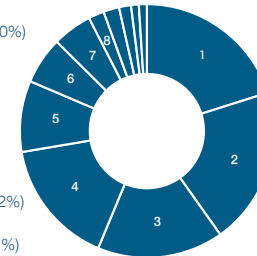
^{1, 3, 4, 5, 9} Please read the Discretionary Portfolio disclosure pages for further information. This sheet must be accompanied by the Discretionary Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Risk/Return⁵



Asset Class Breakdown

1. European Bonds (20%)
2. Alternative Investments (20%)
3. US Bonds (16%)
4. US Large Caps (16%)
5. European Equities (9%)
6. Cash (6%)
7. Japanese Bonds (5%)
8. Japanese Equities (2%)
9. Sector Equities (2%)
10. Emerging Asian Equities (2%)
11. US Small Caps (1%)
12. Latin American Equities (1%)



Investment Profile⁹

Risk Level
Low = 1
High = 5



Portfolio Composition

	Current	Standard
Cash & Near Cash	6.50%	0.00%
JP Morgan Money Market	5.50%	0.00%
Cash on deposit with Rothschild	1.00%	0.00%
Fixed Income Funds	41.00%	40.00%
ING Euromix Bonds	7.00%	0.00%
SGAM Funds European Bonds	7.00%	0.00%
UBS Bond Fund-Eur	6.00%	15.00%
JPMF US Aggregate Bond	5.00%	17.00%
ING (L) RF Dollar X Cap	5.00%	0.00%
UBS (Lux) MT Bd Fd-US Gov B	3.00%	0.00%
Parvest US Dollar Bond C USD	3.00%	0.00%
ING RF Yen	3.00%	0.00%
UBS Japan Bond Fund-Yen	2.00%	8.00%
Equity Funds	32.50%	35.00%
Blackrock BGF European	7.00%	3.00%
BGF US Flex Equity Fund	5.00%	7.00%
Pioneer Basic Value	5.00%	7.00%
WEF I US Equities IU	3.00%	0.00%
JPM US Select Equity	2.00%	0.00%
SPDR Gold Trust (GLD)	2.00%	0.00%
Aberdeen Asian Equities	1.50%	1.00%
AXA WF European Small Cap	1.00%	3.00%
Schroders US Small Company	1.00%	2.00%
Schroders US Large Cap	1.00%	0.00%
Franklin Mutual Europe	1.00%	0.00%
WEF I Japanese Eq IJ	1.00%	0.00%
JP Morgan Japan 50	1.00%	0.00%
Templeton Latin America	1.00%	0.00%
Parvest Europe Value C	0.00%	4.00%
iShares MSCI Japan	0.00%	3.00%
SGAM US Mid Cap Growth	0.00%	2.00%
Parvest Japan Small Caps	0.00%	1.00%
JPM Eastern Europe	0.00%	1.00%
Schroder ISF Latin America	0.00%	1.00%
Alternative Investments	20.00%	25.00%
Permal Fixed Income Holdings	15.00%	0.00%
PRIFUND Alpha Volatility	5.00%	5.00%
Global Market Neutral Mod	0.00%	20.00%

Enhanced Global Moderate

As of 31 July 2009

Investment Objective

Seeks growth through both capital appreciation and income accumulation over a minimum of three to five years. Also seeks to capitalise on the improved risk/reward benefits associated with a slightly larger allocation to equity funds than the other Enhanced Portfolios.

Investment Process

Managed as a globally diversified mutual fund and hedge fund portfolio with professional management of asset allocation and fund selections.

Features & Benefits

- The benefits of asset class and geographic diversification all in one complete product
- The minimisation of manager risk across multiple fund families
- Stringent due diligence and active monitoring of fund managers that would otherwise only be available to institutional investors

Manager's Review

The Portfolio was up 4.5% during the month trailing the benchmark and peer group. Being underweight equities detracted from performance. Fixed income and alternative fund returns were positive but trailed equity markets. Equities were increased as Blackrock US Flexible Equity Fund and Pioneer US Basic Value were added to the Portfolio. ETF exposure was also pared in favour of value-tilted active managers.

Manager's Outlook

Equity was added to developed European and Asian markets where relative value and lower expectations exist. Fixed income was reduced to a more neutral position and switched into equities and high-yield bonds to diversify exposure. Portfolios remain defensively positioned with little value now present, whilst earnings revisions and the manufacturing cycle peak near term. Meanwhile economic data remains very mixed, and markets have over-priced a recovery.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	3.72%	9.54%	13.14%	7.33%	-14.80%	42.15%	Portfolio	-3.08%	3.12%	—	5.79%
Peer ²	4.54%	12.18%	17.21%	11.56%	-12.65%	35.29%	Peer ²	-1.71%	2.66%	—	4.95%
Benchmark ³	5.81%	12.82%	17.95%	9.73%	-10.35%	52.13%	Benchmark ³	0.51%	4.74%	—	6.94%

General Information

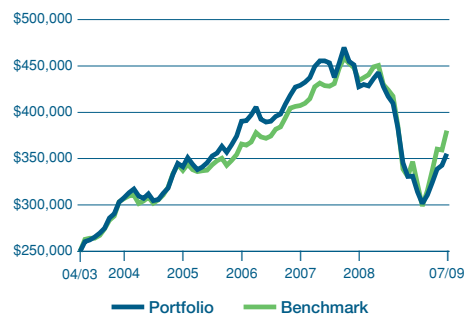
Inception Date	04/30/03
Investment Time Horizon	Medium to Long Term
Base Currency	US Dollar
Benchmark ³	40% Citigroup WGBI and 60% MSCI World Equities Index
Minimum Investment	US\$ 250,000

Statistics

	Portfolio	Peer	Benchmark
Standard Deviation	11.65%	14.30%	14.21%
Sharpe Ratio ⁵	-0.59	-0.39	-0.23

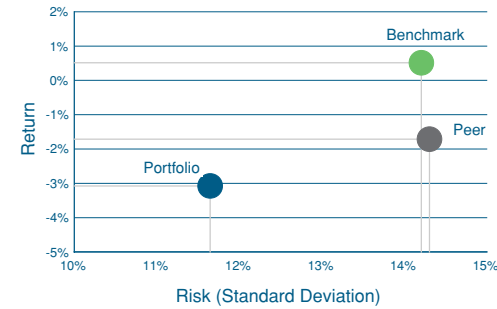
Life of Investment

A US\$ 250,000 investment in the Enhanced Global Moderate Portfolio at inception would have grown to US\$ 355,386 as of 7/31/2009.



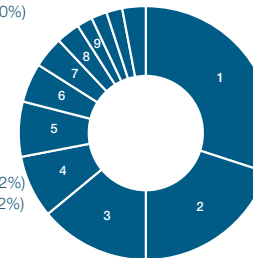
^{1, 3, 4, 5, 9} Please read the Discretionary Portfolio disclosure pages for further information. This sheet must be accompanied by the Discretionary Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Risk/Return⁵



Asset Class Breakdown

- Alternative Investments (30%)
- US Large Caps (20%)
- European Equities (14%)
- European Bonds (8%)
- US Bonds (7%)
- US Small Caps (5%)
- Japanese Equities (4%)
- Japanese Bonds (3%)
- Emerging Market Bonds (2%)
- Emerging Asian Equities (2%)
- Sector Equities (2%)
- Other (3%)



Investment Profile⁹

Risk Level
Low = 1
High = 5



Portfolio Composition

	Current	Standard
Cash & Near Cash	1.00%	0.00%
Cash on deposit with Rothschild	1.00%	0.00%
Fixed Income Funds	21.00%	20.00%
UBS (Lux) MT Bd Fd-US Gov B	4.00%	0.00%
SGAM Funds European Bonds	4.00%	0.00%
ING RF Yen	3.00%	0.00%
UBS Bond Fund-Eur	2.00%	7.00%
ING (L) RF Dollar X Cap	2.00%	0.00%
ING Euromix Bonds	2.00%	0.00%
JPMF US Aggregate Bond	1.00%	7.00%
MS Emerging Market Debt	1.00%	2.00%
Schroders Emerging Market Debt Absolute Return	1.00%	0.00%
Schroder Global Bonds	1.00%	0.00%
Equity Funds	48.00%	50.00%
Blackrock BGF European	8.00%	5.00%
Blackrock BGF European	8.00%	5.00%
BGF US Flex Equity Fund	5.00%	9.00%
BGF US Flex Equity Fund	5.00%	9.00%
Schroders US Small Company	5.00%	4.00%
Schroders US Small Company	5.00%	4.00%
Pioneer Basic Value	4.00%	9.00%
Pioneer Basic Value	4.00%	9.00%
WEF I US Equities IU	4.00%	0.00%
WEF I US Equities IU	4.00%	0.00%
JPM US Select Equity	3.00%	0.00%
Franklin Mutual Europe	3.00%	0.00%
JPM US Select Equity	3.00%	0.00%
Franklin Mutual Europe	3.00%	0.00%
Aberdeen Asian Equities	2.00%	2.00%
Schroders US Large Cap	2.00%	0.00%
Franklin European Mid & Small Cap	2.00%	0.00%
SPDR Gold Trust (GLD)	2.00%	0.00%
iShares MSCI Japan	1.00%	5.00%
AB American Growth	1.00%	0.00%
iShares S&P 500 Growth	1.00%	0.00%
WEF I Japanese Eq IJ	1.00%	0.00%
JP Morgan Japan 50	1.00%	0.00%
AXA Rosenberg Jap SC Eq Alpha A	1.00%	0.00%
Templeton Latin America	1.00%	0.00%
Franklin European Growth	1.00%	0.00%
Parvest Europe Value C	0.00%	6.00%
AXA WF European Small Cap	0.00%	4.00%
SGAM US Mid Cap Growth	0.00%	3.00%
Parvest Japan Small Caps	0.00%	1.00%
JPM Eastern Europe	0.00%	1.00%
Schroder ISF Latin American	0.00%	1.00%
Alternative Investment Funds	30.00%	30.00%
PRIFUND Alpha Uncorrelated	12.00%	20.00%
PRIFUND Alpha Volatility	10.50%	10.00%
Permal Fixed Income Holdings	7.50%	0.00%

Enhanced European Moderate

As of 31 July 2009

Investment Objective

Seeks to achieve growth through capital appreciation with consideration given to accumulation and reinvestment of interest income through investments in regional equity and fixed income funds predominantly denominated in the Euro. A secondary emphasis is given to limiting volatility through alternative investments, generally with a higher allocation directed towards market-neutral funds and hedged into euro.

Investment Process

Managed as a globally diversified mutual fund and hedge fund portfolio with professional management of asset allocation and fund selections.

Features & Benefits

- The benefits of asset class and geographic diversification all in one complete product
- The minimisation of manager risk across multiple fund families
- Stringent due diligence and active monitoring of fund manager that would otherwise only be available to institutional investors

Manager's Review

The Portfolio was up 4.2% during the month trailing the benchmark and peers. Being underweight equities detracted from performance. Fixed income and alternative fund returns were positive but trailed equity markets. Equities were increased as Blackrock US Flexible Equity Fund and Pioneer US Basic Value were added to the Portfolio. ETF exposure was also pared in favour of value-tilted active managers.

Manager's Outlook

Equity was added to developed European and Asian markets where relative value and lower expectations exist. Fixed income was reduced to a more neutral position and switched into equities and high-yield bonds to diversify exposure. Portfolios remain defensively positioned with little value now present, whilst earnings revisions and the manufacturing cycle peak near term. Meanwhile economic data remains very mixed, and markets have over-priced a recovery.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	3.21%	6.30%	8.16%	7.00%	-11.70%	-4.26%	Portfolio	-6.22%	—	—	-1.02%
Peer ²	3.83%	6.92%	9.53%	9.92%	-8.20%	-2.98%	Peer ²	-4.86%	—	—	-0.71%
Benchmark ³	4.86%	6.04%	8.97%	9.04%	-2.91%	3.91%	Benchmark ³	-2.95%	—	—	0.90%

General Information

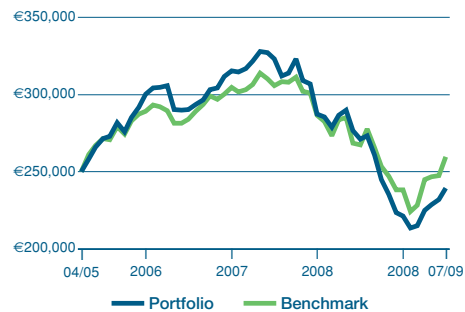
Inception Date	04/29/05
Investment Time Horizon	Medium to Long Term
Base Currency	Euro
Benchmark ³	54% MSCI World TR, 6% MSCI Europe TR, 20% Citigroup WGBI and 20% Citigroup EuroBig indices
Minimum Investment	€250,000

Statistics

	Portfolio	Peer	Benchmark
Standard Deviation	9.85%	10.94%	10.27%
Sharpe Ratio ⁵	-1.00	-0.79	-0.67

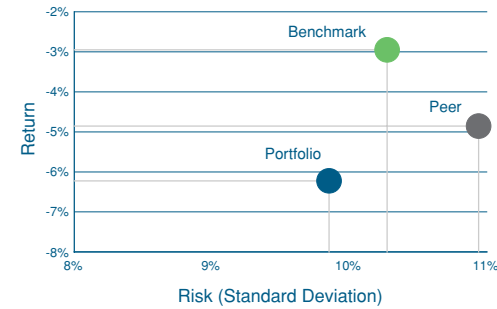
Life of Investment

A €250,000 investment in the Enhanced European Moderate Portfolio at inception would have fallen to €239,358 as of 7/31/2009.



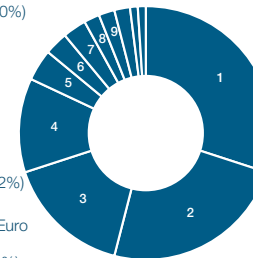
1, 3, 4, 5, 9 Please read the Discretionary Portfolio disclosure pages for further information. This sheet must be accompanied by the Discretionary Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Risk/Return⁵



Asset Class Breakdown

1. Alternative Investments (30%)
2. European Equities (24%)
3. European Bonds (16%)
4. US Large Caps (12%)
5. Global Bonds-Euro (4%)
6. Cash (3%)
7. Japanese Equities (3%)
8. US Small Caps (2%)
9. Emerging Asian Equities (2%)
10. Sector Equities (2%)
11. Emerging Market Bonds-Euro (1%)
12. Latin American Equities (1%)



Investment Profile⁹

Risk Level
Low = 1
High = 5



Portfolio Composition

	Current	Standard
Cash & Near Cash	3.00%	0.00%
JP Morgan Money Market-Euro	2.00%	0.00%
Cash on deposit with Rothschild	1.00%	0.00%
Fixed Income Funds	21.00%	20.00%
ING Euromix Bond	6.00%	5.00%
UBS Bond Fund-Eur	5.00%	0.00%
SGAM Funds European Bonds	5.00%	0.00%
UBS (Lux) Bd Fd-Global Eur B	4.00%	4.00%
AXA WF Global Emg Mkt Bds Eur	1.00%	1.00%
ABN AMRO Euro Plus Eur A	0.00%	5.00%
WEF I European Bond IE	0.00%	5.00%
Equity Funds	46.00%	50.00%
Blackrock BGF European	7.00%	0.00%
Franklin Mutual Europe	5.00%	0.00%
Franklin European Mid & Small Cap	4.00%	7.00%
Franklin European Growth	3.00%	0.00%
BGF US Flex Equity Fund	3.00%	
Pioneer Basic Value	3.00%	
Schroders US Small Company	2.00%	2.00%
Aberdeen Asian Equities	2.00%	2.00%
iShares S&P 500 Growth	2.00%	0.00%
WEF I US Equities IU	2.00%	0.00%
MS Europe Equity	2.00%	0.00%
SPDR Gold Trust (GLD)	2.00%	
JPMF Europe Strategic Growth	1.00%	9.00%
JPM US Select Equity	1.00%	0.00%
Schroders US Large Cap	1.00%	0.00%
Parvest Europe Dividend	1.00%	0.00%
Schroders ISF Europe Equity Alpha	1.00%	0.00%
WEF I Japanese Eq IJ	1.00%	0.00%
JP Morgan Japan 50	1.00%	0.00%
Templeton Latin America	1.00%	0.00%
iShares MSCI Japan	0.50%	4.00%
AXA Rosenberg Jap SC Eq Alpha A	0.50%	0.00%
ACMBVI European Value	0.00%	10.00%
AB American Value	0.00%	6.00%
MS US Equity Growth	0.00%	5.00%
SGAM US Mid Cap Growth	0.00%	2.00%
Parvest Japan Small Cap	0.00%	1.00%
JPM Eastern Europe	0.00%	1.00%
Schroder Latin America	0.00%	1.00%
Alternative Investment Funds	30.00%	30.00%
PRIFUND Alpha Uncorrelated	12.00%	10.00%
PRIFUND Alpha Volatility	10.50%	10.00%
Global Market Neutral Cons (Iiq)	10.00%	0.00%
Permal Fixed Income Holdings	7.50%	0.00%

Enhanced Global Aggressive

As of 31 July 2009

Investment Objective

Seeks growth through both capital appreciation and income accumulation over a minimum of three to five years. Also seeks to capitalise on the improved risk/reward benefits associated with the largest allocation to equity funds of all the Enhanced Portfolios.

Investment Process

Managed as a globally diversified mutual fund and hedge fund portfolio with professional management of asset allocation and fund selections.

Features & Benefits

- The benefits of asset class and geographic diversification all in one complete product
- The minimisation of manager risk across multiple fund families
- Stringent due diligence and active monitoring of fund managers that would otherwise only be available to institutional investors

Manager's Review

The Portfolio was up 5.5% during the month trailing the benchmark and peers. Being underweight equities detracted from performance. Fixed income and alternative returns were positive but trailed equity markets. Equities were increased as Blackrock US Flexible Equity Fund and Pioneer US Basic Value were added to the Portfolio. ETF exposure was also pared in favour of value-tilted active managers.

Manager's Outlook

Equity was added to developed European and Asian markets where relative value and lower expectations exist. Fixed income was reduced to a more neutral position and switched into equities and high-yield bonds to diversify exposure. Portfolios remain defensively positioned with little value now present, whilst earnings revisions and the manufacturing cycle peak near term. Meanwhile economic data remains very mixed, and markets have over-priced a recovery.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	4.10%	10.44%	15.27%	9.32%	-15.96%	43.95%	Portfolio	-2.77%	4.11%	—	6.26%
Peer ²	5.48%	14.12%	20.62%	13.89%	-17.21%	27.56%	Peer ²	-3.75%	2.34%	—	4.14%
Benchmark ³	7.16%	15.39%	22.43%	12.82%	-15.72%	40.57%	Benchmark ³	-2.26%	3.88%	—	5.84%

General Information

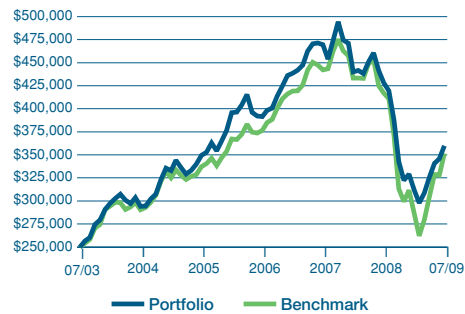
Inception Date	07/31/03
Investment Time Horizon	Medium to Long Term
Base Currency	US Dollar
Benchmark ³	20% Citigroup WGBI and 80% MSCI World Equities Index
Minimum Investment	US\$ 250,000

Statistics

	Portfolio	Peer	Benchmark
Standard Deviation	13.88%	17.53%	17.76%
Sharpe Ratio ⁵	-0.47	-0.43	-0.34

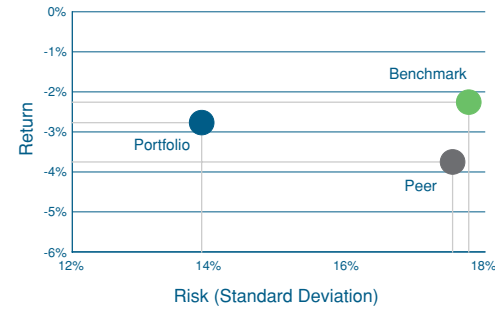
Life of Investment

A US\$ 250,000 investment in the Enhanced Global Aggressive Portfolio at inception would have grown to US\$ 359,880 as of 7/31/2009.



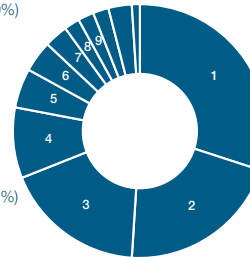
^{1, 3, 4, 5, 9} Please read the Discretionary Portfolio disclosure pages for further information. This sheet must be accompanied by the Discretionary Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Risk/Return⁵



Asset Class Breakdown

1. Alternative Investments (30%)
2. US Large Caps (21%)
3. European Equities (18%)
4. US Small Caps (9%)
5. Japanese Equities (5%)
6. European Bonds (4%)
7. Emerging Asian Equities (3%)
8. US Bonds (2%)
9. Emerging Market Bonds (2%)
10. Sector Equities (2%)
11. Other (3%)
12. Cash (1%)



Investment Profile⁹

Risk Level
Low = 1
High = 5



Portfolio Composition

	Current	Standard
Cash & Near Cash	1.00%	0.00%
Cash on deposit with Rothschild	1.00%	0.00%
Fixed Income Funds	10.00%	10.00%
UBS (Lux) MT Bd Fd-US Gov B	2.00%	0.00%
ING Euromix Bonds	2.00%	0.00%
UBS Bond Fund-Eur	1.00%	3.00%
MS Emerging Market Debt	1.00%	2.00%
SGAM Funds European Bonds	1.00%	0.00%
ING RF Yen	1.00%	0.00%
Schroders Emerging Market Debt Absolute Return	1.00%	0.00%
Schroder Global Bonds	1.00%	0.00%
JPMF US Aggregate Bond	0.00%	4.00%
UBS Japan Bond Fund-Yen	0.00%	1.00%
Equity Funds	59.00%	60.00%
Schroders US Small Company	9.00%	6.00%
Blackrock BGF European	8.00%	6.00%
WEF I US Equities IU	5.00%	0.00%
BGF US Flex Equity Fund	4.00%	9.00%
Pioneer Basic Value	4.00%	9.00%
Franklin European Mid & Small Cap	4.00%	5.00%
Franklin Mutual Europe	4.00%	0.00%
Aberdeen Asian Equities	3.00%	3.00%
iShares S&P 500 Growth	3.00%	0.00%
iShares MSCI Japan	2.00%	5.00%
JPM US Select Equity	2.00%	0.00%
Schroders US Large Cap	2.00%	0.00%
SPDR Gold Trust (GLD)	2.00%	0.00%
AB American Growth	1.00%	0.00%
MS Europe Equity	1.00%	0.00%
WEF I Japanese Eq IJ	1.00%	0.00%
JP Morgan Japan 50	1.00%	0.00%
AXA Rosenberg Jap SC Eq Alpha A	1.00%	0.00%
Templeton Latin America	1.00%	0.00%
Franklin European Growth	1.00%	0.00%
Parvest Europe Value C	0.00%	7.00%
SGAM US Mid Cap Growth	0.00%	6.00%
Parvest Japan Small Caps	0.00%	2.00%
JPM Eastern Europe	0.00%	1.00%
Schroder ISF Latin American	0.00%	1.00%
Alternative Investment Funds	30.00%	30.00%
PRIFUND Alpha Volatility	20.00%	20.00%
PRIFUND Alpha Uncorrelated	10.00%	10.00%

Traditional Global Conservative

As of 31 July 2009

Investment Objective

Seeks growth through both capital appreciation and income accumulation over a minimum of three to five years. In terms of risk, the Portfolio includes a conservative blend of underlying funds.

Investment Process

Managed as a globally diversified mutual fund portfolio with professional management of asset allocation and fund selections.

Features & Benefits

- The benefits of asset class and geographic diversification all in one complete product
- The minimisation of manager risk across multiple fund families
- Stringent due diligence and active monitoring of fund managers that would otherwise only be available to institutional investors

Manager's Review

The Portfolio was up 3.7% during the month trailing the benchmark but ahead of peers by a slim margin. Being underweight equities detracted from performance. Fixed-income returns were positive but trailed equity markets. Equities were increased as Blackrock US Flexible Equity Fund and Pioneer US Basic Value were added to the Portfolio. ETF exposure was also pared in favour of value-tilted active managers.

Manager's Outlook

Equity was added to developed European and Asian markets where relative value and lower expectations exist. Fixed income was reduced to a more neutral position and switched into equities and high-yield bonds to diversify exposure. Portfolios remain defensively positioned with little value now present, whilst earnings revisions and the manufacturing cycle peak near term. Meanwhile economic data remains very mixed, and markets have over-priced a recovery.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	3.66%	8.63%	11.47%	4.48%	-5.42%	53.70%	Portfolio	1.17%	4.66%	—	7.02%
Peer ²	3.60%	10.25%	13.82%	9.20%	-8.08%	36.90%	Peer ²	0.23%	2.88%	—	5.08%
Benchmark ³	4.47%	10.28%	13.52%	6.60%	-4.98%	58.29%	Benchmark ³	3.17%	5.46%	—	7.52%

General Information

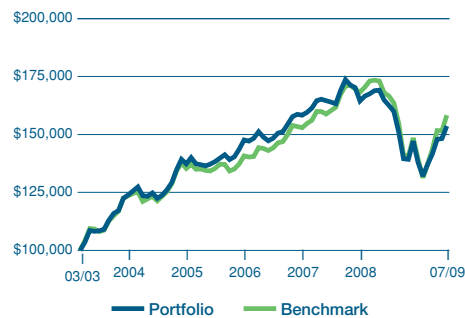
Inception Date	03/31/03
Investment Time Horizon	Medium to Long Term
Base Currency	US Dollar
Benchmark ³	60% Citigroup WGBI and 40% MSCI World Equities Index
Minimum Investment	US\$ 100,000

Statistics

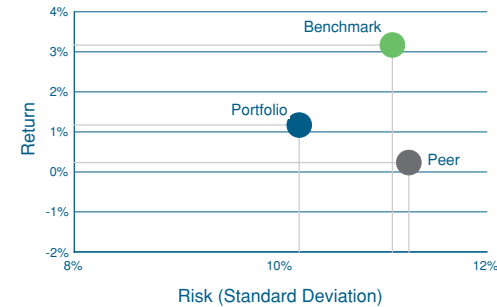
	Portfolio	Peer	Benchmark
Standard Deviation	10.18%	11.24%	11.08%
Sharpe Ratio ⁵	-0.26	-0.32	-0.05

Life of Investment

A US\$ 100,000 investment in the Traditional Global Conservative Portfolio at inception would have grown to US\$ 153,701 as of 7/31/2009.



Risk/Return⁵

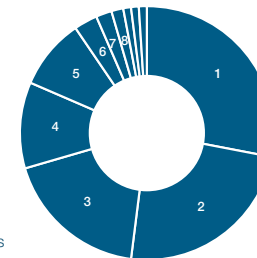


Portfolio Composition

	Current Portfolio	Standard Portfolio
Cash & Near Cash	1.00%	0.00%
Cash on deposit with Rothschild	1.00%	0.00%
Fixed Income Funds	61.00%	60.00%
SGAM Funds European Bonds	10.00%	0.00%
ING Euromix Bond	9.00%	23.00%
UBS Bond Fund-Eur	9.00%	0.00%
JPMF US Aggregate Bond	7.00%	25.00%
ING (L) RF Dollar X Cap	7.00%	0.00%
ING RF Yen	6.00%	0.00%
UBS (Lux) MT Bd Fd-US Gov B	5.00%	0.00%
Parvest US Dollar Bond C USD	5.00%	0.00%
UBS Japan Bond Fund-Yen	3.00%	12.00%
Equity Funds	38.00%	40.00%
Blackrock BGF European	7.00%	0.00%
Pioneer Basic Value	6.50%	0.00%
BGF US Flex Equity Fund	6.00%	8.00%
WEF I US Equities IU	2.00%	8.00%
Franklin Mutual Europe	2.00%	5.00%
Franklin European Mid & Small Cap	2.00%	3.00%
JPM US Select Equity	2.00%	0.00%
Schroders US Large Cap	2.00%	0.00%
SPDR Gold Trust (GLD)	2.00%	0.00%
Aberdeen Asian Equities	1.50%	1.00%
iShares MSCI Japan (EWJ)	1.00%	4.00%
Schroders US Small Company	1.00%	2.00%
Templeton Latin America	1.00%	1.00%
WEF I Japanese Eq IJ	1.00%	0.00%
JP Morgan Japan 50	1.00%	0.00%
JPMF Europe Strategic Growth-Eur	0.00%	4.00%
SGAM US Mid Cap Growth	0.00%	2.00%
Parvest Japan Small Caps	0.00%	1.00%
JPM Eastern Europe	0.00%	1.00%

Asset Class Breakdown

1. European Bonds (28%)
2. US Bonds (24%)
3. US Large Caps (18.5%)
4. European Equities (11%)
5. Japanese Bonds (9%)
6. Japanese Equities (3%)
7. Sector Equities (2%)
8. Emerging Asian Equities (1.5%)
9. Cash (1%)
10. US Small Caps (1%)
11. Eastern European Equities (1%)



Investment Profile⁹

Risk Level
Low = 1
High = 5



^{1, 3, 4, 5, 9} Please read the Discretionary Portfolio disclosure pages for further information. This sheet must be accompanied by the Discretionary Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Investment Objective

Seeks growth through both capital appreciation and income accumulation over a minimum of three to five years. In terms of risk, the Portfolio includes a globally diversified, yet moderate blend of underlying funds.

Investment Process

Managed as a globally diversified mutual fund portfolio with professional management of asset allocation and fund selections.

Features & Benefits

- The benefits of asset class and geographic diversification all in one complete product
- The minimisation of manager risk across multiple fund families
- Stringent due diligence and active monitoring of fund managers that would otherwise only be available to institutional investors

Manager's Review

The Portfolio was up 4.5% during the month but trailed the benchmark and peer group. Being underweight equities detracted from performance. Fixed-income returns were positive but trailed equity markets. Equities were increased as Blackrock US Flexible Equity Fund and Pioneer US Basic Value were added to the Portfolio. ETF exposure was also pared in favour of value-tilted active managers.

Manager's Outlook

Equity was added to developed European and Asian markets where relative value and lower expectations exist. Fixed income was reduced to a more neutral position and switched into equities and high-yield bonds to diversify exposure. Portfolios remain defensively positioned with little value now present, whilst earnings revisions and the manufacturing cycle peak near term. Meanwhile economic data remains very mixed, and markets have over-priced a recovery.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	4.52%	10.79%	15.48%	7.30%	-10.22%	63.39%	Portfolio	-0.84%	4.73%	—	8.06%
Peer ²	4.54%	12.18%	17.21%	11.56%	-12.65%	42.08%	Peer ²	-1.71%	2.66%	—	5.70%
Benchmark ³	5.81%	12.82%	17.95%	9.73%	-10.35%	61.02%	Benchmark ³	0.51%	4.74%	—	7.81%

General Information

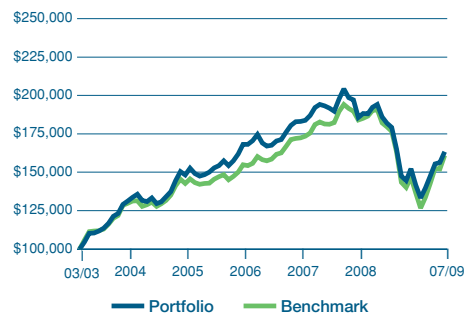
Inception Date	03/31/03
Investment Time Horizon	Medium to Long Term
Base Currency	US Dollar
Benchmark ³	40% Citigroup WGBI and 60% MSCI World Equities Index
Minimum Investment	US\$ 100,000

Statistics

	Portfolio	Peer	Benchmark
Standard Deviation	13.51%	14.30%	14.21%
Sharpe Ratio ⁵	-0.35	-0.39	-0.23

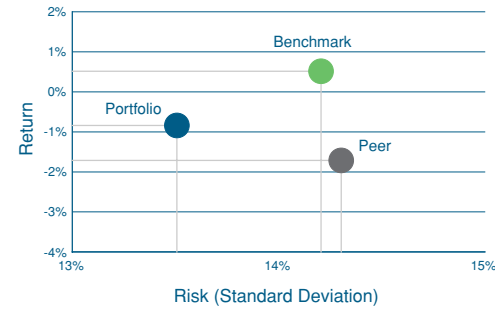
Life of Investment

A US\$ 100,000 investment in the Traditional Global Moderate Portfolio at inception would have grown to US\$ 163,394 as of 7/31/2009.



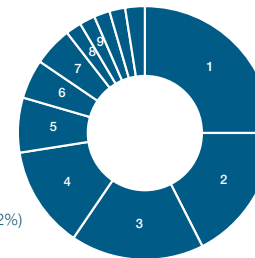
1, 3, 4, 5, 9 Please read the Discretionary Portfolio disclosure pages for further information. This sheet must be accompanied by the Discretionary Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Risk/Return⁵



Asset Class Breakdown

1. US Large Caps (25%)
2. European Equities (18%)
3. European Bonds (17%)
4. US Bonds (13%)
5. Japanese Bonds (7%)
6. US Small Caps (5%)
7. Japanese Equities (5%)
8. Emerging Market Bonds (2%)
9. Global Bonds (2%)
10. Emerging Asian Equities (2%)
11. Sector Equities (2%)
12. Other (2%)



Investment Profile⁹

Risk Level
Low = 1
High = 5



Portfolio Composition

	Current Portfolio	Standard Portfolio
Cash & Near Cash	1.50%	0.00%
Cash on deposit with Rothschild	1.00%	0.00%
JP Morgan Money Market	0.50%	0.00%
Bonds	41.00%	40.00%
ING Euromix Bond	6.00%	15.00%
SGAM Funds European Bonds	6.00%	0.00%
UBS (Lux) MT Bd Fd-US Gov B	5.00%	0.00%
UBS Bond Fund-Eur	5.00%	0.00%
ING RF Yen	5.00%	0.00%
JPMF US Aggregate Bond	4.00%	15.00%
ING (L) RF Dollar X Cap	4.00%	0.00%
UBS Japan Bond Fund-Yen	2.00%	8.00%
MS Emerging Market Debt	2.00%	2.00%
Schroder Global Bonds	2.00%	0.00%
Equities	57.50%	60.00%
Blackrock BGF European	7.50%	7.00%
BGF US Flex Equity Fund	6.00%	11.00%
Schroders US Small Company	5.00%	4.00%
Pioneer Basic Value	5.00%	0.00%
WEF I US Equities IU	4.00%	11.00%
JPM US Select Equity	4.00%	0.00%
Franklin Mutual Europe	4.00%	0.00%
Schroders US Large Cap	3.00%	0.00%
Franklin European Mid & Small Cap	3.00%	0.00%
Aberdeen Asian Equities	2.00%	2.00%
iShares S&P 500 Growth	2.00%	0.00%
SPDR Gold Trust (GLD)	2.00%	0.00%
iShares MSCI Japan (EWJ)	1.00%	5.00%
AB American Growth	1.00%	0.00%
Parvest Europe Dividend	1.00%	0.00%
MS Europe Equity	1.00%	0.00%
Franklin European Growth	1.00%	0.00%
WEF I Japanese Eq IJ	1.00%	0.00%
JP Morgan Japan 50	1.00%	0.00%
MS SICAV Japanese Value	1.00%	0.00%
AXA Rosenberg Jap SC Eq Alpha A	1.00%	0.00%
Templeton Latin America	1.00%	0.00%
SGAM Euroland Value	0.00%	7.00%
AXA WF European Small Cap	0.00%	5.00%
SGAM US Mid Cap Growth	0.00%	4.00%
Parvest Japan Small Caps	0.00%	2.00%
JPM Eastern Europe	0.00%	1.00%
Schroder ISF Latin American	0.00%	1.00%

Traditional European Moderate

As of 31 July 2009

Investment Objective

Seeks growth through both capital appreciation and income accumulation over a minimum of three to five years. The Portfolio makes investments in regional equity and fixed income funds to get global exposure, with a higher concentration on European funds and Euro-denominated funds.

Investment Process

Managed as a globally diversified mutual fund portfolio with professional management of asset allocation and fund selections.

Features & Benefits

- The benefits of asset class and geographic diversification all in one complete product
- The minimisation of manager risk across multiple fund families
- Stringent due diligence and active monitoring of fund manager that would otherwise only be available to institutional investors

Manager's Review

The Portfolio was up 4.2% during the month trailing the benchmark but ahead of peers. Being underweight equities detracted from performance. Fixed-income returns were positive but trailed equity markets. Equities were increased as Blackrock US Flexible Equity Fund and Pioneer US Basic Value were added to the Portfolio. ETF exposure was also pared in favour of value-tilted active managers.

Manager's Outlook

Equity was added further in August, to developed European and Asian markets where relative value and lower expectations exist. Fixed income was reduced to a more neutral position and switched into equities and high-yield bonds to diversify exposure. Portfolios remain defensively positioned with little value now present, whilst earnings revisions and the manufacturing cycle peak near term. Meanwhile economic data remains very mixed, and markets have over-priced a recovery.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	4.16%	6.97%	9.33%	8.60%	-4.04%	-0.52%	Portfolio	-4.48%	—	—	-0.12%
Peer ²	3.83%	6.92%	9.53%	9.92%	-8.20%	-4.04%	Peer ²	-4.86%	—	—	-0.95%
Benchmark ³	4.86%	6.04%	8.97%	9.04%	-2.91%	3.61%	Benchmark ³	-2.95%	—	—	0.82%

General Information

Inception Date	03/31/05
Investment Time Horizon	Medium to Long Term
Base Currency	Euro
Benchmark ³	54% MSCI World, 6% MSCI Europe, 20% Citigroup WGBI and 20% Citigroup EuroBig indices
Minimum Investment	€100,000

Statistics

	Portfolio	Peer	Benchmark
Standard Deviation	10.27%	10.94%	10.27%
Sharpe Ratio ⁵	-0.80	-0.79	-0.67

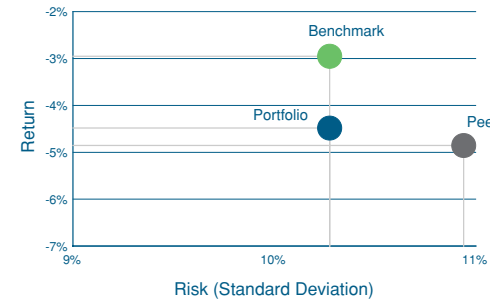
Life of Investment

A €100,000 investment in the Traditional European Moderate Portfolio at inception would have fallen to €99,477 as of 7/31/2009.



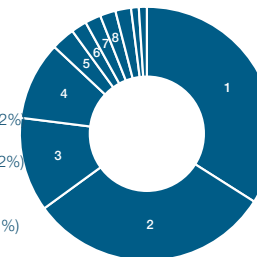
1, 3, 4, 5, 9 Please read the Discretionary Portfolio disclosure pages for further information. This sheet must be accompanied by the Discretionary Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Risk/Return⁵



Asset Class Breakdown

1. European Equities (34%)
2. European Bonds (31%)
3. US Large Caps (12%)
4. Global Bonds-Euro (10%)
5. Japanese Equities (3%)
6. Emerging Market Bonds (2%)
7. US Small Caps (2%)
8. Emerging Asian Equities (2%)
9. Sector Equities (2%)
10. Cash (1%)
11. Latin American Equities (1%)



Investment Profile⁹

Risk Level
Low = 1
High = 5



Portfolio Composition

	Current Portfolio	Standard Portfolio
Cash & Near Cash	1.00%	0.00%
Cash on deposit with Rothschild	1.00%	0.00%
Fixed Income Funds	43.00%	40.00%
ING Euromix Bond	10.00%	10.00%
UBS (Lux) Bd Fd-Global Eur B	10.00%	8.00%
UBS Bond Fund-Eur	9.00%	0.00%
SGAM Funds European Bonds	8.00%	0.00%
MS Strategic Europe Bond	4.00%	10.00%
AXA WF Global Emg Mkt Bds Eur	2.00%	2.00%
ABN AMRO Euro Plus Eur A	0.00%	10.00%
Equity Funds	56.00%	60.00%
Blackrock BGF European	11.50%	0.00%
Franklin Mutual Europe	7.00%	0.00%
Franklin European Mid & Small Cap	6.00%	0.00%
BGF US Flex Equity Fund	3.00%	0.00%
Pioneer Basic Value	3.00%	0.00%
MS Europe Equity	3.00%	0.00%
Franklin European Growth	2.50%	0.00%
JPMF Europe Strategic Growth	2.00%	13.00%
WEF I US Equities IU	2.00%	6.00%
Schroders US Small Company	2.00%	2.00%
Aberdeen Asian Equities	2.00%	2.00%
iShares S&P 500 Growth	2.00%	0.00%
SPDR Gold Trust (GLD)	2.00%	0.00%
WEF I Japanese Eq IJ	1.50%	4.00%
JPM US Select Equity	1.00%	0.00%
Schroders US Large Cap	1.00%	0.00%
Parvest Europe Dividend	1.00%	0.00%
Schroders ISF Europe Equity Alpha	1.00%	0.00%
JP Morgan Japan 50	1.00%	0.00%
Templeton Latin America	1.00%	0.00%
AXA Rosenberg Jap SC Eq Alpha A	0.50%	0.00%
JPMF Europe Strategic Value	0.00%	13.00%
AXA WF European Small Cap	0.00%	10.00%
MS US Equity Growth	0.00%	5.00%
SGAM US Mid Cap Growth	0.00%	2.00%
Parvest Japan Small Cap	0.00%	1.00%
JPM Eastern Europe	0.00%	1.00%
Schroder Latin America	0.00%	1.00%

Traditional Asian Moderate

As of 31 July 2009

Investment Objective

Seeks growth through both capital appreciation and income accumulation over a minimum of three to five years. In terms of risk, the Portfolio includes a globally diversified, yet moderate blend of underlying funds with more of an emphasis on Asian instruments.

Investment Process

Managed as a globally diversified mutual fund portfolio with professional management of asset allocation and fund selections.

Features & Benefits

- The benefits of asset class and geographic diversification all in one complete product
- The minimisation of manager risk across multiple fund families
- Stringent due diligence and active monitoring of fund managers that would otherwise only be available to institutional investors

Manager's Review

The Portfolio was up 5.7% during the month trailing the benchmark but ahead of peers. Being underweight equities detracted from performance. Fixed-income returns were positive but trailed equity markets. Equities were increased as Blackrock US Flexible Equity Fund and Pioneer US Basic Value were added to the Portfolio. ETF exposure was also pared in favour of value-tilted active managers.

Manager's Outlook

Equity was added to developed European and Asian markets where relative value and lower expectations exist. Fixed income was reduced to a more neutral position and switched into equities and high-yield bonds to diversify exposure. Portfolios remain defensively positioned with little value now present, whilst earnings revisions and the manufacturing cycle peak near term. Meanwhile economic data remains very mixed, and markets have over-priced a recovery.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	5.74%	13.48%	21.71%	15.45%	—	3.45%	Portfolio	—	—	—	4.16%
Peer ²	4.54%	12.18%	17.21%	11.56%	—	-2.79%	Peer ²	—	—	—	-3.34%
Benchmark ³	6.41%	15.02%	25.34%	17.19%	—	4.71%	Benchmark ³	—	—	—	5.69%

General Information

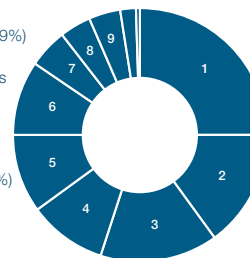
Inception Date	09/30/08
Investment Time Horizon	Medium to Long Term
Base Currency	US Dollar
Benchmark ³	Citi World Government Bond Index USD (25%), HSBC Local Asian Bond USD (15%), MSCI AC Asia Pacific ex Japan USD (25%), MSCI Japan USD (12%), S&P 500 (11%), MSCI Europe USD (6%), MSCI Emerging Europe USD (3%), MSCI Latin America USD (3%)
Minimum Investment	US\$ 100,000

Statistics

	Portfolio	Peer	Benchmark
Standard Deviation	23.95%	23.50%	27.35%
Sharpe Ratio ⁵	1.01	0.68	1.00

Asset Class Breakdown

1. Global Bonds (33%)
2. Emerging Asian Equities (19%)
3. US Large Caps (11%)
4. Asian Country Equity Funds (9%)
5. Japanese Equities (9%)
6. European Equities (6%)
7. Asian Bonds (5%)
8. Latin American Equities (3%)
9. Cash (2%)
10. Sector Equities (2%)
11. US Small Caps (1%)



Investment Profile⁹

Risk Level
Low = 1
High = 5



1, 3, 4, 5, 9 Please read the Discretionary Portfolio disclosure pages for further information. This sheet must be accompanied by the Discretionary Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Portfolio Composition

	Current Portfolio	Standard Portfolio
Cash & Near Cash	2.00%	0.00%
JP Morgan Money Market	1.00%	0.00%
Cash on deposit with Rothschild	1.00%	0.00%
Fixed Income Funds	38.00%	40.00%
Templeton Global Bond	15.00%	15.00%
UBS BS-Global Bond	10.00%	0.00%
AB Global High Yield	8.00%	0.00%
ING (L) RF Asian Debt	5.00%	2.50%
Aberdeen GS World Bond	0.00%	10.00%
Schroder ISF Asian Bd	0.00%	7.50%
ABN AMRO Asia Bd	0.00%	2.50%
Templeton Asian Bond	0.00%	2.50%
Equity Funds	60.00%	60.00%
Aberdeen Asian Equities	10.00%	6.00%
Blackrock BGF European	6.00%	5.00%
AXA Rosenberg Pacific ex Japan Equity Alpha	5.00%	0.00%
MS Asian Equity	4.00%	4.00%
iShares MSCI Japan	3.50%	5.00%
JP Morgan Japan 50	3.00%	6.00%
BGF US Flex Equity Fund	3.00%	6.00%
Templeton Latin America	3.00%	1.50%
Pioneer Basic Value	3.00%	0.00%
JF Australia	2.00%	3.00%
iShares FTSE/Xinhau China (XFI)	2.00%	2.00%
Schroders US Large Cap	2.00%	0.00%
WEF I US Equities IU	2.00%	0.00%
SPDR Gold Trust (GLD)	2.00%	0.00%
Schroder Hong Kong	1.00%	1.00%
JF Singapore	1.00%	1.00%
Schroders US Small Company	1.00%	1.00%
ING (L) Inv Greater China XC	1.00%	0.00%
iShares MSCI Taiwan	1.00%	0.00%
JF Thailand	1.00%	0.00%
WEF I Japanese Eq IU	1.00%	0.00%
MS SICAV Japanese Value	1.00%	0.00%
iShares S&P 500 Growth	1.00%	0.00%
AXA Rosenberg Jap SC Eq Alpha A	0.50%	0.00%
MS SICAV US Equity Growth	0.00%	4.00%
Parvest Asia	0.00%	3.00%
Templeton Asian Growth	0.00%	2.00%
JF Korea	0.00%	2.00%
ING Emerging Europe	0.00%	1.50%
JP Morgan Eastern Europe	0.00%	1.50%
CAAM Latin America	0.00%	1.50%
JPMF India	0.00%	1.00%
Parvest Japan Small Caps	0.00%	1.00%
AXA WF European Small Cap	0.00%	1.00%

Investment Objective

Seeks growth through both capital appreciation and income accumulation over a minimum of three to five years. In terms of risk, the Portfolio includes an aggressive blend of underlying funds with a larger percentage of equities.

Investment Process

Managed as a globally diversified mutual fund portfolio with professional management of asset allocation and fund selections.

Features & Benefits

- The benefits of asset class and geographic diversification all in one complete product
- The minimisation of manager risk across multiple fund families
- Stringent due diligence and active monitoring of fund managers that would otherwise only be available to institutional investors

Manager's Review

The Portfolio was up 5.5% during the month trailing the benchmark but ahead of peers by a slim margin. Being underweight equities detracted from performance. Fixed-income returns were positive but trailed equity markets. Equities were increased as Blackrock US Flexible Equity Fund and Pioneer US Basic Value were added to the Portfolio. ETF exposure was also pared in favour of value-tilted active managers.

Manager's Outlook

Equity was added further in August, to developed European and Asian markets where relative value and lower expectations exist. Fixed income was reduced to a more neutral position and switched into equities and high-yield bonds to diversify exposure. Portfolios remain defensively positioned with little value now present, whilst earnings revisions and the manufacturing cycle peak near term. Meanwhile economic data remains very mixed, and markets have over-priced a recovery.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	5.53%	13.51%	21.50%	12.40%	-14.61%	79.07%	Portfolio	-2.66%	5.20%	—	9.63%
Peer ²	5.48%	14.12%	20.62%	13.89%	-17.21%	46.62%	Peer ²	-3.75%	2.34%	—	6.23%
Benchmark ³	7.16%	15.39%	22.43%	12.82%	-15.72%	62.64%	Benchmark ³	-2.26%	3.88%	—	7.98%

General Information

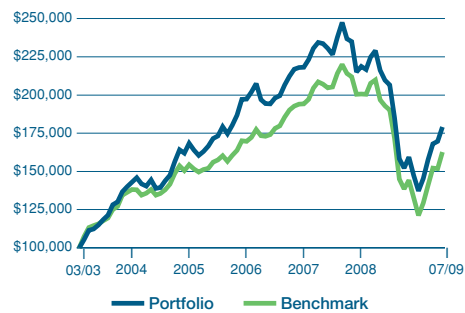
Inception Date	03/31/03
Investment Time Horizon	Medium to Long Term
Base Currency	US Dollar
Benchmark ³	20% Citigroup WGBI and 80% MSCI World Equities Index
Minimum Investment	US\$ 100,000

Statistics

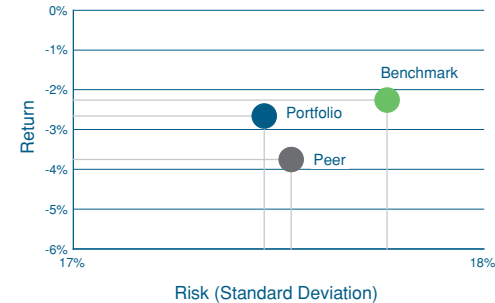
	Portfolio	Peer	Benchmark
Standard Deviation	17.47%	17.53%	17.76%
Sharpe Ratio ⁵	-0.37	-0.43	-0.34

Life of Investment

A US\$ 100,000 investment in the Traditional Global Aggressive Portfolio at inception would have grown to US\$ 179,071 as of 7/31/2009.

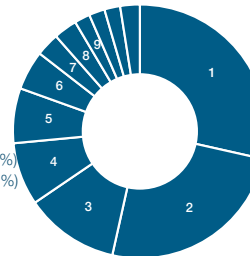


Risk/Return⁵



Asset Class Breakdown

1. US Large Caps (29%)
2. European Equities (25%)
3. US Small Caps (12%)
4. European Bonds (8%)
5. Japanese Equities (7%)
6. US Bonds (5%)
7. Japanese Bonds (3%)
8. Emerging Asian Equities (3%)
9. Emerging Market Bonds (2%)
10. Global Bonds (2%)
11. Sector Equities (2%)
12. Other (2%)



Investment Profile⁹

Risk Level
Low = 1
High = 5



Portfolio Composition

	Current Portfolio	Standard Portfolio
Cash & Near Cash	1.50%	0.00%
Cash on deposit with Rothschild	1.00%	0.00%
JP Morgan Money Market	0.50%	0.00%
Fixed Income Funds	20.00%	20.00%
UBS Bond Fund-Eur	4.00%	0.00%
UBS (Lux) MT Bd Fd-US Gov B	3.00%	0.00%
SGAM Funds European Bonds	3.00%	0.00%
ING RF Yen	3.00%	0.00%
MS Emerging Market Debt	2.00%	4.00%
ING (L) RF Dollar X Cap	2.00%	0.00%
Schroder Global Bonds	2.00%	0.00%
ING Euromix Bond	1.00%	7.00%
JPMF US Aggregate Bond	0.00%	6.00%
UBS Japan Bond Fund-Yen	0.00%	3.00%
Equity Funds	78.50%	68.00%
Schroders US Small Company	12.00%	8.00%
Blackrock BGF European	9.00%	7.00%
Franklin European Mid & Small Cap	7.00%	10.00%
BGF US Flex Equity Fund	5.50%	12.00%
Pioneer Basic Value	5.00%	0.00%
WEF I US Equities IU	4.50%	12.00%
JPM US Select Equity	4.00%	0.00%
Schroders US Large Cap	4.00%	0.00%
iShares S&P 500 Growth	4.00%	0.00%
Franklin Mutual Europe	4.00%	0.00%
Aberdeen Asian Equities	3.00%	3.00%
iShares MSCI Japan (EWJ)	2.00%	6.00%
Parvest Europe Dividend	2.00%	0.00%
Franklin European Growth	2.00%	0.00%
AXA Rosenberg Jap SC Eq Alpha A	2.00%	0.00%
SPDR Gold Trust (GLD)	2.00%	0.00%
AB American Growth	1.50%	0.00%
MS Europe Equity	1.00%	0.00%
WEF I Japanese Eq IJ	1.00%	0.00%
JP Morgan Japan 50	1.00%	0.00%
MS SICAV Japanese Value	1.00%	0.00%
Templeton Latin America	1.00%	0.00%
SGAM US Mid Cap Growth	0.00%	8.00%
ACMBVI European Value	0.00%	8.00%
Parvest Japan Small Caps	0.00%	3.00%
Schroder ISF Latin American	0.00%	2.00%
JPM Eastern Europe	0.00%	1.00%

^{1, 3, 4, 5, 9} Please read the Discretionary Portfolio disclosure page(s) for further information. This sheet must be accompanied by the Discretionary Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank

Focused USD Fixed Income

As of 31 July 2009

Investment Objective

Seeks capital appreciation through investing in a well diversified mix of fixed-income sectors including corporate bonds, high-yield bonds, emerging market debt, mortgage-backed securities and Treasury and agency securities.

Investment Process

"Top-down" approach utilising a combination of macro-economic factors and forecasted Federal Reserve policy to determine optimal duration and yield curve exposure. Investment philosophy focuses on investing in a wide range of fixed-income sectors that offer attractive yields while diversifying away credit and spread risk.

Features & Benefits

- Process leads to portfolio consisting of varying fixed-income sectors that offer notable yield advantage over Treasury securities while maintaining an A- minimum credit rating
- Offers access to top tier fixed income funds that may otherwise have high minimums, front loads or are not offered on a retail basis
- Stringent due diligence and active monitoring of fund managers that would otherwise only be available to institutional investors

Manager's Review

The Portfolio trailed the benchmark. Cash holdings in the Portfolio were flat and limited returns. Conservative bond funds investing in US Treasuries were positive but offered meagre returns. The defensive positioning of the Portfolio has limited risk, but left it trailing as investors have begun to slowly ratchet up risk appetite.

Manager's Outlook

For August, the positions remain static with exposures to government-bond funds high and select holdings in credit products. Equity market momentum is expected to wane, driving investors into safe havens and increasing demand for high-quality investments.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	0.53%	0.17%	-1.62%	-2.70%	-1.10%	4.76%	Portfolio	—	—	—	1.65%
Benchmark ³	1.37%	2.41%	4.24%	4.01%	7.59%	18.19%	Benchmark ³	—	—	—	6.07%

General Information

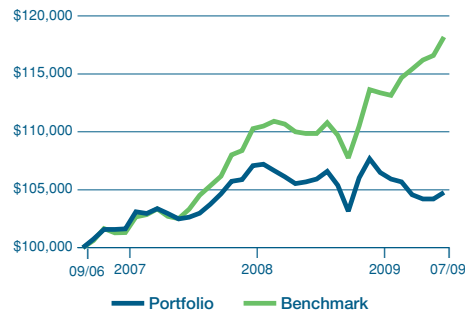
Inception Date	09/29/06
Investment Time Horizon	Medium to Long Term
Base Currency	US Dollar
Benchmark ³	Barclays Intermediate Aggregate Index
Minimum Investment	US\$ 100,000

Statistics

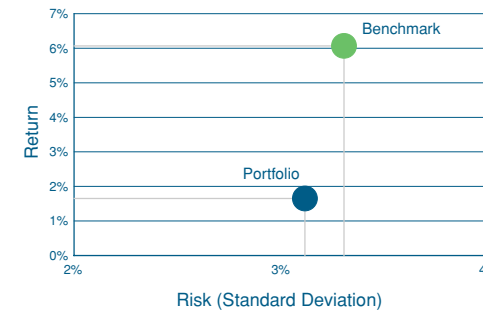
	Portfolio	Benchmark
Standard Deviation	3.11%	3.30%
Sharpe Ratio ⁵	-0.66	0.81

Life of Investment

A US\$ 100,000 investment in the Focused USD Fixed Income Portfolio at inception would have grown to US\$ 104,758 as of 7/31/2009.

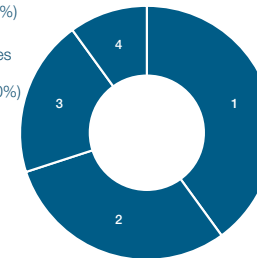


Risk/Return⁵



Asset Class Breakdown

1. US Bonds/Mortgages (40%)
2. Treasuries (30%)
3. Cash / Liquidity Substitutes (20%)
4. US Short-Term Bonds (10%)



Investment Profile⁹

Risk Level
Low = 1
High = 5



^{1, 3, 5, 9} Please read the Discretionary Portfolio disclosure pages for further information. This sheet must be accompanied by the Discretionary Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Portfolio Composition

	Current Portfolio	Standard Portfolio
Cash & Near Cash	20.00%	10.00%
JP Morgan Money Market-USD	15.00%	0.00%
GEMAR Pending Proceeds	4.00%	0.00%
Cash at Rothschild	1.00%	0.00%
Axa Libor +	0.00%	10.00%
Fixed Income Funds	80.00%	90.00%
T 4 7/8 08/15/16	20.00%	0.00%
JPMF US Aggregate Bond	15.00%	15.00%
Parvest US Dollar Bond C USD	15.00%	0.00%
UBS (Lux) MT Bd Fd-US Gov B	10.00%	0.00%
T 4 1/2 11/30/11	10.00%	0.00%
Franklin US Govt Fd	10.00%	0.00%
UBS (Lux) Bond SICAV - USD	0.00%	20.00%
JPMF US Bond	0.00%	20.00%
UBS (Lux) Bond SICAV - USD	0.00%	15.00%
UBS High Yield	0.00%	5.00%
ING Emerging Market Debt	0.00%	5.00%
AXA Short-Term High Yield	0.00%	5.00%
AEG Global Emerging Market Absolute Return-N*	0.00%	5.00%

Investment Objective

Seeks growth through capital appreciation over a minimum of three to five years. In terms of risk, the Portfolio includes an aggressive blend of primarily equity-only underlying mutual funds.

Investment Process

Managed as a globally diversified mutual fund portfolio with professional management of asset allocation and fund selections.

Features & Benefits

- Diversified portfolio of high-quality equity mutual funds
- The minimisation of manager risk across multiple fund families
- Stringent due diligence and active monitoring of fund managers that would otherwise only be available to institutional investors

Manager's Review

The Portfolio was up 6.7% during the month trailing the benchmark but ahead of peers. Being overweight cash and overly invested in defensive positions detracted from performance. The fund mix was updated with Blackrock US Flexible Equity Fund, Pioneer US Basic Value and Aberdeen Asia equities being added to the Portfolio. ETF exposure was also pared in favour of value-tilted active managers.

Manager's Outlook

Equity weighting was added to developed European markets where relative value and lower expectations exist. Portfolios remain defensively positioned with little value now present, whilst earnings revisions and the manufacturing cycle peak near term. Meanwhile, economic data remains very mixed, and markets have over-priced a recovery.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	6.73%	15.95%	24.53%	14.72%	-18.68%	3.27%	Portfolio	-4.86%	—	—	0.77%
Peer ²	6.42%	16.07%	24.03%	16.17%	-21.74%	-1.98%	Peer ²	-5.85%	—	—	-0.48%
Benchmark ³	8.50%	17.98%	26.95%	15.87%	-21.07%	1.87%	Benchmark ³	-5.14%	—	—	0.45%

General Information

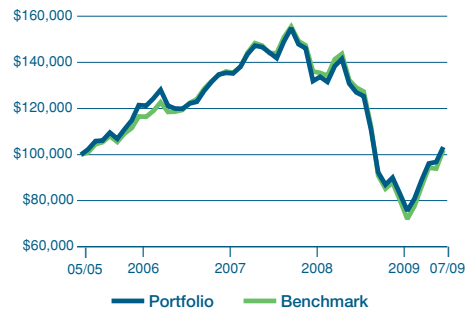
Inception Date	05/31/05
Investment Time Horizon	Medium to Long Term
Base Currency	US Dollar
Benchmark ³	MSCI World Equities Index
Minimum Investment	US\$ 100,000

Statistics

	Portfolio	Peer	Benchmark
Standard Deviation	20.18%	20.84%	21.54%
Sharpe Ratio ⁵	-0.42	-0.45	-0.41

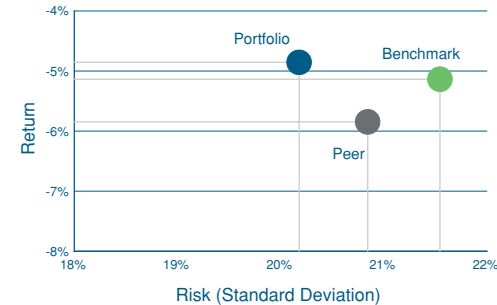
Life of Investment

A US\$ 100,000 investment in the Focused Global Equities Portfolio at inception would have grown to US\$ 103,266 as of 7/31/2009.



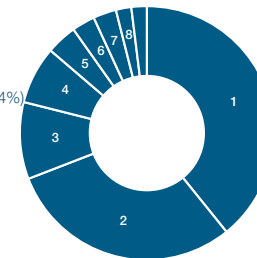
1, 3, 4, 5, 9 **Please read the Discretionary Portfolio disclosure pages for further information. This sheet must be accompanied by the Discretionary Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.**

Risk/Return⁵



Asset Class Breakdown

1. US Large Caps (40%)
2. European Equities (31%)
3. Japanese Equities (10%)
4. US Small Caps (8%)
5. Emerging Asian Equities (4%)
6. Cash (3%)
7. Sector Funds (3%)
8. Other (1%)



Investment Profile⁹

Risk Level
Low = 1
High = 5



Portfolio Composition

	Current Portfolio	Standard Portfolio
Cash & Near Cash	0.00%	3.00%
JP Morgan Money Market	0.00%	2.00%
Cash on deposit with Rothschild	0.00%	1.00%
Equity Funds	100.00%	97.00%
Franklin Aggressive Growth	18.00%	2.00%
MS SICAV US Value	18.00%	0.00%
JPMF Europe Strategic Growth-Eur	11.00%	0.00%
ACMBVI European Value	11.00%	0.00%
iShares MSCI Japan	9.00%	2.00%
AXA WF European Small Cap	8.00%	0.00%
Parvest US Small Cap	7.00%	0.00%
MS SICAV US Small Cap Growth	7.00%	0.00%
MS Asian Equity	4.00%	2.00%
Parvest Japan Small Caps	3.00%	0.00%
Schroder ISF Latin American	2.00%	0.00%
JPM Eastern Europe	2.00%	0.00%
Blackrock BGF European	0.00%	10.00%
JPM US Select Equity	0.00%	8.00%
Schroder US Small Companies	0.00%	7.50%
Pioneer Basic Value	0.00%	7.00%
BGF US Flex Equity Fund	0.00%	7.00%
WEF I US Equities IU	0.00%	5.00%
Schroders US Large Cap	0.00%	5.00%
Franklin Mutual Europe	0.00%	5.00%
Franklin European Mid & Small Cap	0.00%	5.00%
MS Europe Equity	0.00%	4.00%
iShares S&P 500 Growth	0.00%	4.00%
Franklin European Growth	0.00%	3.50%
Parvest Europe Dividend	0.00%	3.00%
Templeton Latin America	0.00%	2.00%
SPDR Gold Trust (GLD)	0.00%	2.00%
MS SICAV Japanese Value	0.00%	2.00%
iShares TOPIX 150	0.00%	2.00%
Aberdeen Asian Equities	0.00%	2.00%
AB American Growth	0.00%	2.00%
WEF I Japanese Eq IJ	0.00%	1.00%
WEF I GI Innovation IU	0.00%	1.00%
SGAM Japan Target	0.00%	1.00%
JP Morgan Japan 50	0.00%	1.00%
AXA Rosenbera Jap SC Eq Alpha A	0.00%	1.00%

Focused Asia Ex-Japan Equities

As of 31 July 2009

Investment Objective

Seeks growth through capital appreciation over a minimum of three to five years. In terms of risk, the Portfolio includes an aggressive blend of primarily Asian equity-only funds excluding Japanese equity funds.

Investment Process

Managed as a globally diversified mutual fund portfolio with professional management of asset allocation and fund selections.

Features & Benefits

- Regionally diversified portfolio of high-quality Asian equity mutual funds
- The minimisation of manager risk across multiple fund families
- Stringent due diligence and active monitoring of fund managers that would otherwise only be available to institutional investors

Manager's Review

The Portfolio was up 11.4% during the month trailing the benchmark but ahead of peers. Being overweight cash and overly invested in defensive positions detracted from performance. The fund mix was updated with Aberdeen Asia equities being added to the Portfolio and AXA Pacific ex Japan and UBS Malaysia were increased. Taiwanese ETF exposure was eliminated to fund purchase.

Manager's Outlook

Allocations to Parvest Asia, Franklin India and iShares China were eliminated. First Stare Asia was added to the Portfolio while AXA Pacific, JF Thailand and JF Australia received contributions. The change increases the allocation to developed Asia ex Japan, increasing defensive positioning as economic data remains very mixed, and markets have over-priced a recovery.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	11.38%	26.10%	53.07%	41.25%	-8.74%	52.19%	Portfolio	5.94%	—	—	10.60%
Peer ²	11.00%	29.66%	56.47%	46.50%	-9.23%	46.21%	Peer ²	5.41%	—	—	9.55%
Benchmark ³	12.29%	27.24%	57.74%	44.94%	-13.61%	33.28%	Benchmark ³	2.76%	—	—	7.14%

General Information

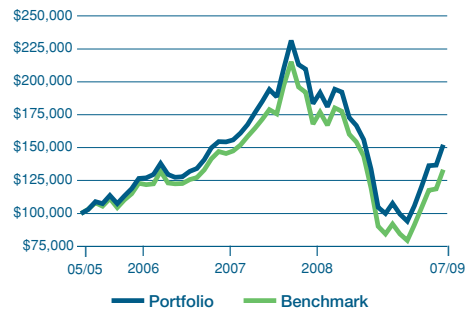
Inception Date	05/31/05
Investment Time Horizon	Long Term
Base Currency	US Dollar
Benchmark ³	MSCI AC Pacific (Free) Ex Japan Index
Minimum Investment	US\$ 100,000

Statistics

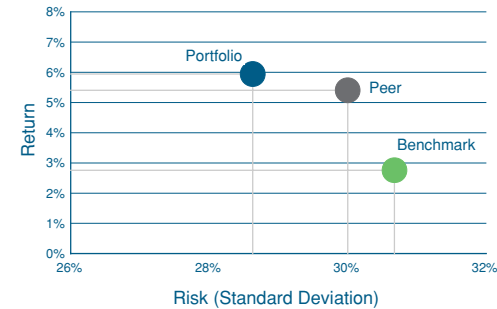
	Portfolio	Peer	Benchmark
Standard Deviation	28.63%	30.00%	30.68%
Sharpe Ratio ⁵	0.09	0.06	-0.03

Life of Investment

A US\$ 100,000 investment in the Focused Asia Ex-Japan Equities Portfolio at inception would have grown to US\$ 152,193 as of 7/31/2009.



Risk/Return⁵



Portfolio Composition

	Current Portfolio	Standard Portfolio
Cash & Near Cash	6.00%	11.00%
JP Morgan Money Market	5.00%	0.00%
Cash on deposit with Rothschild	1.00%	0.00%
WEF I US\$ Liquidity RU	0.00%	1.00%
Equity Funds	94.00%	89.00%
JF Australia	17.00%	21.00%
Aberdeen Asian Equities	15.00%	20.00%
MS Asian Equity	11.00%	10.00%
Schroder Hong Kong	7.00%	7.00%
UBS Singapore	7.00%	4.00%
iShares MSCI Asia ex Japan (aaxj)	6.00%	0.00%
Barclay's South Korea ETF	5.00%	10.00%
UBS Malaysia	5.00%	2.00%
Parvest Asia	5.00%	0.00%
AXA Rosenberg PacExJap Eq Al A\$	4.00%	0.00%
Franklin India Fund	3.00%	3.00%
JF Korea	3.00%	0.00%
JF Thailand	2.00%	1.00%
iShares FTSE/Xinhau China (FXI)	2.00%	0.00%
UBS Greater China	2.00%	0.00%
UBS Taiwan	0.00%	7.00%
JF China	0.00%	4.00%

Investment Profile⁹

Risk Level
Low = 1
High = 5



1, 3, 4, 5, 9 Please read the Discretionary Portfolio disclosure pages for further information. This sheet must be accompanied by the Discretionary Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Focused Emerging Markets Equities

As of 31 July 2009

Investment Objective

Seeks growth through capital appreciation by investing in a blend of regional and country-specific emerging market (EM) equity funds.

Investment Process

Managed as a regionally diversified mutual fund portfolio with professional management of asset allocation and fund selections.

Features & Benefits

- Regionally diversified portfolio of high-quality EM-equity mutual funds
- The minimisation of manager risk across multiple fund families
- Stringent due diligence and active monitoring of fund manager that would otherwise only be available to institutional investors

Manager's Review

The Portfolio was up 10.1% during the month trailing the benchmark but ahead of peers. Being overweight cash and overly invested in defensive positions detracted from performance. The fund mix was updated with Aberdeen Asia equities being added to the Portfolio. Taiwanese ETF exposure was also pared in favour of value-tilted active managers investing in Malaysia.

Manager's Outlook

Allocations remain static in August. Portfolios remain defensively positioned with little value now present, whilst earnings revisions and the manufacturing cycle peak near term. Meanwhile, economic data remains very mixed, and markets have over-priced a recovery.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	10.11%	25.37%	49.56%	39.03%	-19.93%	24.52%	Portfolio	3.28%	—	—	6.17%
Peer ²	8.85%	26.50%	53.53%	43.32%	-20.44%	19.50%	Peer ²	2.24%	—	—	4.98%
Benchmark ³	11.24%	28.50%	61.75%	51.30%	-16.84%	37.78%	Benchmark ³	6.17%	—	—	9.13%

General Information

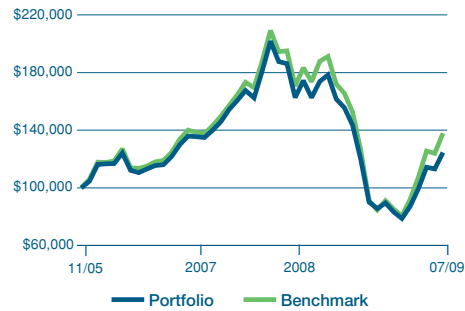
Inception Date	11/30/05
Investment Time Horizon	Medium to Long Term
Base Currency	US Dollar
Benchmark ³	MSCI Emerging Markets Index
Minimum Investment	US\$ 100,000

Statistics

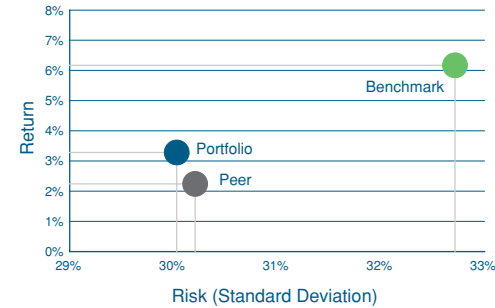
	Portfolio	Peer	Benchmark
Standard Deviation	30.03%	30.21%	32.72%
Sharpe Ratio ⁵	-0.02	-0.05	0.08

Life of Investment

A US\$ 100,000 investment in the Focused Emerging Markets Equities Portfolio at inception would have grown to US\$ 124,523 as of 7/31/2009.

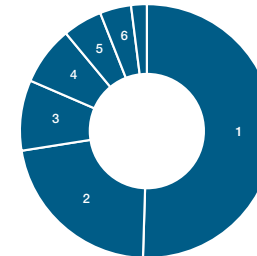


Risk/Return⁵



Asset Class Breakdown

- Emerging Asia (51%)
- Latin America (22%)
- Emerging Europe (9%)
- Cash (8%)
- Middle East (5%)
- South Africa (4%)
- Other (1%)



Investment Profile⁹

Risk Level
Low = 1
High = 5



Portfolio Composition

	Current Portfolio	Standard Portfolio
Cash & Near Cash	7.50%	0.00%
Cash on deposit with Rothschild	6.50%	0.00%
JP Morgan Money Market	1.00%	0.00%
Equity Funds	92.50%	100.00%
MS Asian Equity	16.50%	7.00%
Aberdeen Asian Equities	15.00%	20.00%
Templeton Latin America	11.00%	0.00%
Parvest Asia	10.00%	0.00%
JPMF Middle East Fund	5.00%	4.00%
ING (L) Inv Emerg Europe	5.00%	0.00%
iShares Brazil	5.00%	0.00%
Barclays ETF-South Africa	4.00%	8.00%
iShares FTSE/Xinhau China (FXI)	4.00%	0.00%
MS SICAV Emg Eurp&Mid East A	4.00%	0.00%
Parvest Latin America	3.00%	10.00%
iShares MSCI Taiwan	3.00%	0.00%
ING Latin America	3.00%	0.00%
AXA Rosenberg PacExJap Eq Al A\$	2.00%	0.00%
iShares MSCI Emerging Market Eq (EEM)	2.00%	0.00%
Schroder Pacific	0.00%	20.00%
Schroder Emerging Europe	0.00%	10.00%
JP Morgan Latin America	0.00%	10.00%
Schroder ISF Emerg Asia	0.00%	6.00%
Templeton Eastern Europe	0.00%	3.00%
JPMF Europe Converge Eq	0.00%	2.00%

1, 3, 4, 5, 9 Please read the Discretionary Portfolio disclosure pages for further information. This sheet must be accompanied by the Discretionary Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Investment Objective

Seeks growth through capital appreciation by investing in a blend of Japanese equity funds.

Investment Process

Managed as a regionally diversified mutual fund portfolio with professional management of asset allocation and fund selections.

Features & Benefits

- Regionally diversified portfolio of high-quality Japanese equity mutual funds
- The minimisation of manager risk across multiple fund families
- Stringent due diligence and active monitoring of fund manager that would otherwise only be available to institutional investors

Manager's Review

The Portfolio was up 3.6% during the month trailing the benchmark but ahead of peers. Being overweight cash and overly invested in defensive positions detracted from performance. The fund mix remains in place with the Portfolio positioned somewhat defensively and holding cash to allow for additional investments as opportunities present themselves.

Manager's Outlook

Allocations will remain static in August. Portfolios will remain defensively positioned with little value now present, whilst earnings revisions and the manufacturing cycle peak near term. Meanwhile, economic data remains very mixed, and markets have over-priced a recovery.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	3.61%	16.84%	16.11%	5.75%	-15.37%	-25.69%	Portfolio	-10.16%	—	—	-7.78%
Peer ²	2.22%	15.96%	13.14%	5.30%	-19.05%	-30.28%	Peer ²	-12.33%	—	—	-9.37%
Benchmark ³	4.28%	17.05%	14.87%	7.06%	-16.89%	-16.01%	Benchmark ³	-8.62%	—	—	-4.65%

General Information

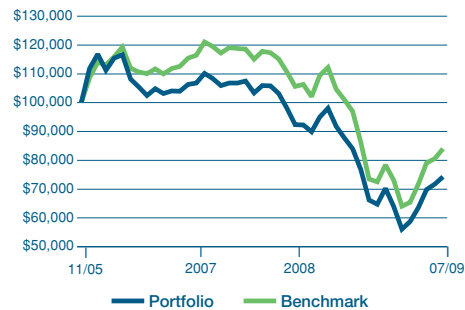
Inception Date	11/30/05
Investment Time Horizon	Medium to Long Term
Base Currency	US Dollar
Benchmark ³	MSCI Japan
Minimum Investment	US\$ 100,000

Statistics

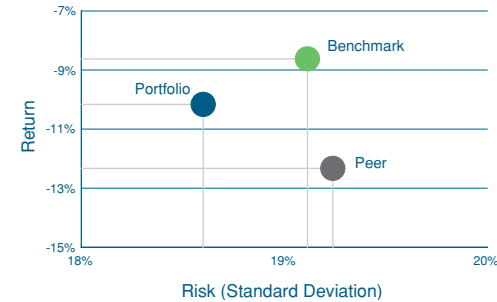
	Portfolio	Peer	Benchmark
Standard Deviation	18.60%	19.24%	19.11%
Sharpe Ratio ⁵	-0.70	-0.77	-0.62

Life of Investment

A US\$ 100,000 investment in the Focused Japan Equities Portfolio at inception would have fallen to US\$ 74,310 as of 7/31/2009.

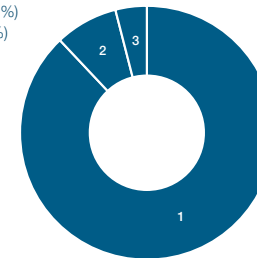


Risk/Return⁵



Asset Class Breakdown

- Japanese Large Caps (88%)
- Japanese Small Caps (8%)
- Cash (4%)



Investment Profile⁹

Risk Level
Low = 1
High = 5



Portfolio Composition

	Current Portfolio	Standard Portfolio
Cash & Near Cash	4.00%	0.00%
JP Morgan Money Market	3.00%	0.00%
Cash on deposit with Rothschild	1.00%	0.00%
Equity Funds	96.00%	100.00%
JPMF Japan Select Equity	17.00%	10.00%
MS SICAV Japanese Value	17.00%	6.00%
JP Morgan Japan 50	15.00%	0.00%
iShares MSCI Japan (EWJ)	14.00%	0.00%
WEF I Japanese Eq IJ	10.00%	25.00%
iShares TOPIX 150	10.00%	0.00%
AXA Rosenberg Jap SC Eq Alpha A	8.00%	14.00%
SGAM Japan Target	5.00%	0.00%
ING Inv Japan	0.00%	15.00%
UBS Japan Small & Mid Caps	0.00%	14.00%
Parvest Japan	0.00%	10.00%
MS SICAV Japanese Growth	0.00%	6.00%

1, 3, 4, 5, 9 Please read the Discretionary Portfolio disclosure pages for further information. This sheet must be accompanied by the Discretionary Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Dynamic Global Asset Allocation (US\$)

As of 31 July 2009

Investment Objective

Seeks to achieve substantial capital appreciation with no concern for accumulation of interest income. The Portfolio generally invests primarily in exchange-traded funds (ETFs) and mutual funds, when ETFs are not available. The Portfolio may also invest directly in individual, fixed-income securities.

Investment Process

Managed based on the Asset Allocation Model published by BCA Publications Ltd., one of the world's leading independent providers of institutional global investment research.

Features & Benefits

- Allocation may substantially change from month to month
- May be fully invested in one particular asset class, with no investment in other asset classes

Manager's Review

The Portfolio trailed the benchmark for the month. Fixed-income exposure, although positive, trailed equity returns and muted upside potential for the Portfolio. US and Japanese equities underperformed the broader markets but with limited overall allocations the impact was minimized.

Manager's Outlook

For August, fixed income was reduced with proceeds moving into equities and commodities. Within equities, exposure to the US markets was reduced and French and Swedish equities were increased. Bond weightings fell to 27%, equities and commodities increased to 67% and 5%, respectively, and cash remained at 1%.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	7.68%	19.59%	32.50%	22.06%	-4.93%	1.18%	Portfolio	—	—	—	0.50%
Benchmark ³	8.50%	17.98%	26.95%	15.87%	-21.07%	-26.18%	Benchmark ³	—	—	—	-12.17%

General Information

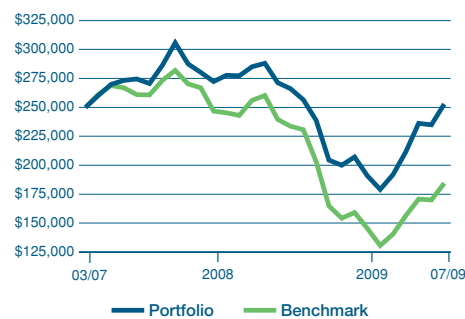
Inception Date	03/30/07
Investment Time Horizon	Medium to Long Term
Base Currency	US Dollar
Benchmark ³	MSCI World Equities
Minimum Investment	US\$ 250,000

Statistics

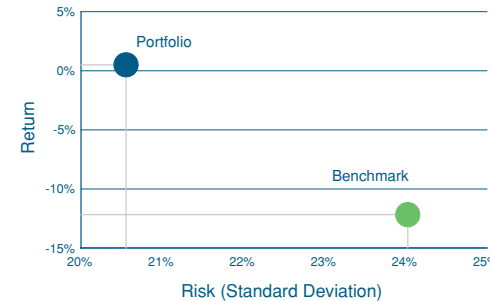
	Portfolio	Benchmark
Standard Deviation	20.55%	24.02%
Sharpe Ratio ⁵	-0.22	-0.68

Life of Investment

A US\$ 250,000 investment in the Dynamic Global Asset Allocation (US\$) Portfolio at inception would have grown to US\$ 252,943 as of 7/31/2009.

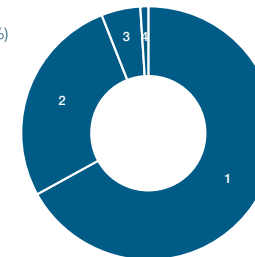


Risk/Return⁵



Asset Class Breakdown

1. Equity Funds (67%)
2. Fixed Income Funds (27%)
3. Commodity Funds (5%)
4. Cash & Near Cash (1%)



Portfolio Composition

	Current Month	Prior Month
Cash & Near Cash	1.00%	1.00%
Cash with Rothschild-USD	1.00%	1.00%
Fixed Income Funds	27.00%	45.00%
JPM Sterling Bond	9.00%	6.00%
UBS AUD Bond Fund	6.00%	12.00%
ING (L) RF Dollar X Cap	4.00%	13.00%
ING SEK Bonds	4.00%	3.00%
ING (L) RF Dollar X Cap	2.00%	7.00%
UBS Bond Fund CAD	2.00%	4.00%
Equity Funds	67.00%	54.00%
iShares S&P 500	10.00%	16.00%
iShares MSCI Canada	7.00%	6.00%
LYXOR ETF CAC 40	7.00%	0.00%
iShares MSCI Sweden	6.00%	6.00%
iShares MSCI France	6.00%	2.00%
iShares MSCI Germany	4.00%	2.00%
SPDR S&P Emg Latin America	4.00%	2.00%
iShares MSCI Italy	3.00%	0.00%
iShares MSCI Australia	2.00%	4.00%
iShares S&P/TOPIX 150	2.00%	3.00%
SPDR S&P Emerging Asia	2.00%	2.00%
Telecom Corp. of New Zealand Ltd.	2.00%	1.50%
Fletcher Building Ltd.	2.00%	1.50%
iShares MSCI Asia ex Japan (AAXJ)	2.00%	0.00%
iShares S&P Latin America 40	2.00%	0.00%
Nordea Bank AB	0.75%	0.00%
Hennes & Mauritz AB	0.55%	0.00%
Sandvik AB	0.55%	0.00%
Contact Energy Ltd.	0.50%	0.25%
Auckland International Airport Ltd.	0.50%	0.25%
Sky Network Television Ltd.	0.50%	0.25%
Sky City Entertainment Group Ltd.	0.50%	0.25%
Volvo AB	0.50%	0.00%
TeliaSonera AB	0.45%	0.00%
Telefonaktiebolaget LM Ericsson	0.40%	0.00%
Svenska Handelsbanken AB	0.35%	0.00%
Svensa Cellulosa AB	0.25%	0.00%
AstraZeneca PLC	0.20%	0.00%
iShares MSCI Switzerland	0.00%	3.00%
iShares MSCI Netherlands	0.00%	2.00%
iShares MSCI Spain.	0.00%	2.00%
Commodity Funds	5.00%	0.00%
Schroders Commodity Fund	5.00%	0.00%

Investment Profile⁹

Risk Level
Low = 1
High = 5



1, 3, 5, 9 Please read the Discretionary Portfolio disclosure pages for further information. This sheet must be accompanied by the Discretionary Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Dynamic Global Asset Allocation (euro)

As of 31 July 2009

Investment Objective

Seeks to achieve substantial capital appreciation with no concern for accumulation of interest income. The Portfolio generally invests primarily in exchange-traded funds (ETFs) and mutual funds, when ETFs are not available. The Portfolio may also invest directly in individual, fixed-income securities.

Investment Process

Managed based on the Asset Allocation Model published by BCA Publications Ltd., one of the world's leading independent providers of institutional global investment research.

Features & Benefits

- Allocation may substantially change from month to month
- May be fully invested in one particular asset class, with no investment in other asset classes

Manager's Review

The Portfolio trailed the benchmark for the month. Fixed-income exposure, although positive, trailed equity returns and muted upside potential for the Portfolio. US and Japanese equities underperformed the broader markets but with limited overall allocations the impact was minimized.

Manager's Outlook

For August, fixed income was reduced with proceeds moving into equities and commodities. Within equities, exposure to the US markets was reduced and French and Swedish equities were increased. Bond weightings fell to 27%, equities and commodities increased to 67% and 5%, respectively, and cash remained at 1%.

Performance¹ (These figures refer to past performance. Past performance is not a reliable indicator of future results.)

Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	Inception	Annualised	3 Years	5 Years	10 Years	Inception
Portfolio	8.04%	15.76%	34.65%	23.23%	-5.88%	-13.39%	Portfolio — Euro	—	—	—	-8.26%
Benchmark ³	7.03%	9.42%	14.32%	13.50%	-13.60%	-29.54%	Benchmark ³ — Euro	—	—	—	-18.94%

General Information

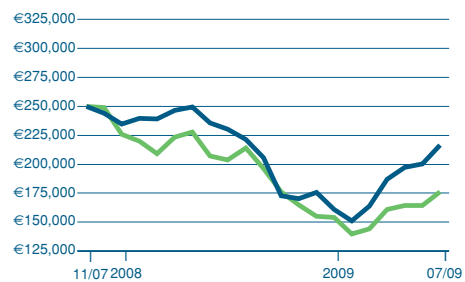
Inception Date	11/30/07
Investment Time Horizon	Medium to Long Term
Base Currency	US Dollar
Benchmark ³	MSCI World Equities Euro
Minimum Investment	€250,000

Statistics

	Portfolio	Benchmark
Standard Deviation	23.59%	22.03%
Sharpe Ratio ⁵	-0.46	-1.01

Life of Investment

A €250,000 investment in the Dynamic Global Asset Allocation (euro) Portfolio at inception would have fallen to €216,531 as of 7/31/2009.

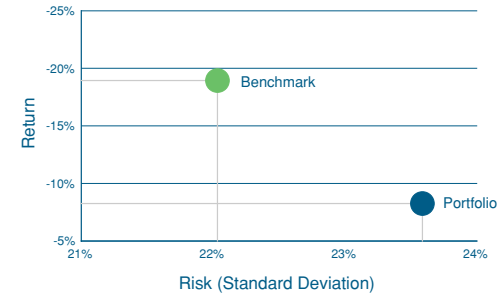


Investment Profile⁹

Risk Level
Low = 1
High = 5

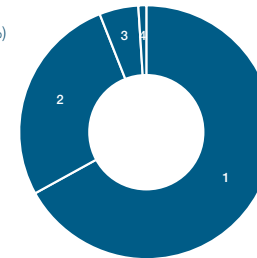


Risk/Return⁵



Asset Class Breakdown

1. Equity Funds (67%)
2. Fixed Income Funds (27%)
3. Commodity Funds (5%)
4. Cash & Near Cash (1%)



Portfolio Composition

	Current Month	Prior Month
Cash & Near Cash	1.00%	1.00%
Cash with Rothschild-USD	1.00%	1.00%
Fixed Income Funds	27.00%	45.00%
JPM Sterling Bond	9.00%	6.00%
UBS AUD Bond Fund	6.00%	12.00%
ING (L) RF Dollar X Cap	4.00%	13.00%
ING SEK Bonds	4.00%	3.00%
ING (L) RF Dollar X Cap	2.00%	7.00%
UBS Bond Fund CAD	2.00%	4.00%
Equity Funds	67.00%	54.00%
iShares S&P 500	10.00%	16.00%
iShares MSCI Canada	7.00%	6.00%
LYXOR ETF CAC 40	7.00%	0.00%
iShares MSCI Sweden	6.00%	6.00%
iShares MSCI France	6.00%	2.00%
iShares MSCI Germany	4.00%	2.00%
SPDR S&P Emg Latin America	4.00%	2.00%
iShares MSCI Italy	3.00%	0.00%
iShares MSCI Australia	2.00%	4.00%
iShares S&P/TOPIX 150	2.00%	3.00%
SPDR S&P Emerging Asia	2.00%	2.00%
Telecom Corp. of New Zealand Ltd.	2.00%	1.50%
Fletcher Building Ltd.	2.00%	1.50%
iShares MSCI Asia ex Japan (AAXJ)	2.00%	0.00%
iShares S&P Latin America 40	2.00%	0.00%
Nordea Bank AB	0.75%	0.00%
Hennes & Mauritz AB	0.55%	0.00%
Sandvik AB	0.55%	0.00%
Contact Energy Ltd.	0.50%	0.25%
Auckland International Airport Ltd.	0.50%	0.25%
Sky Network Television Ltd.	0.50%	0.25%
Sky City Entertainment Group Ltd	0.50%	0.25%
Volvo AB	0.50%	0.00%
TeliaSonera AB	0.45%	0.00%
Telefonaktiebolaget LM Ericsson	0.40%	0.00%
Svenska Handelsbanken AB	0.35%	0.00%
Svensa Cellulosa AB	0.25%	0.00%
AstraZeneca PLC	0.20%	0.00%
iShares MSCI Switzerland	0.00%	3.00%
iShares MSCI Netherlands	0.00%	2.00%
iShares MSCI Spain.	0.00%	2.00%
Commodity Funds	5.00%	0.00%
Schroders Commodity Fund	5.00%	0.00%

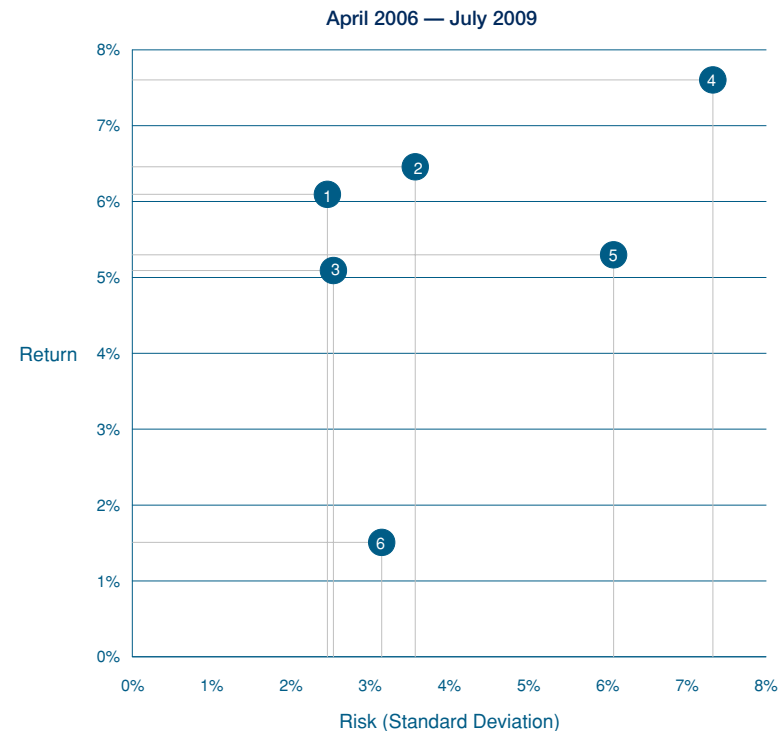
1, 3, 5, 9 Please read the Discretionary Portfolio disclosure pages for further information. This sheet must be accompanied by the Discretionary Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Fixed Income Comparable Risk/Return Overview by Asset Group

As of 31 July 2009

These figures refer to past performance. Past performance is not a reliable indicator of future results.

- 1. Signature US Conservative Fixed Income
- 2. Signature US Moderate Fixed Income
- 3. Signature Euro Fixed Income
- 4. Signature Global Fixed Income
- 5. Signature US Multi-Sector Fixed Income
- 6. Focused USD Fixed Income



*Funds with less than one year performance history have been excluded from this report.

Standard Deviation measures the volatility of a fund's returns where higher percentages indicate greater fluctuations in performance and greater fund volatility; lower percentages indicate less fluctuation in the fund's returns. The deviation percentage is annualised and based on monthly data since inception. Risk return chart results based on 3 year annualised rolling returns as available. For performance history of less than 3 years, since inception annualised returns will be used.

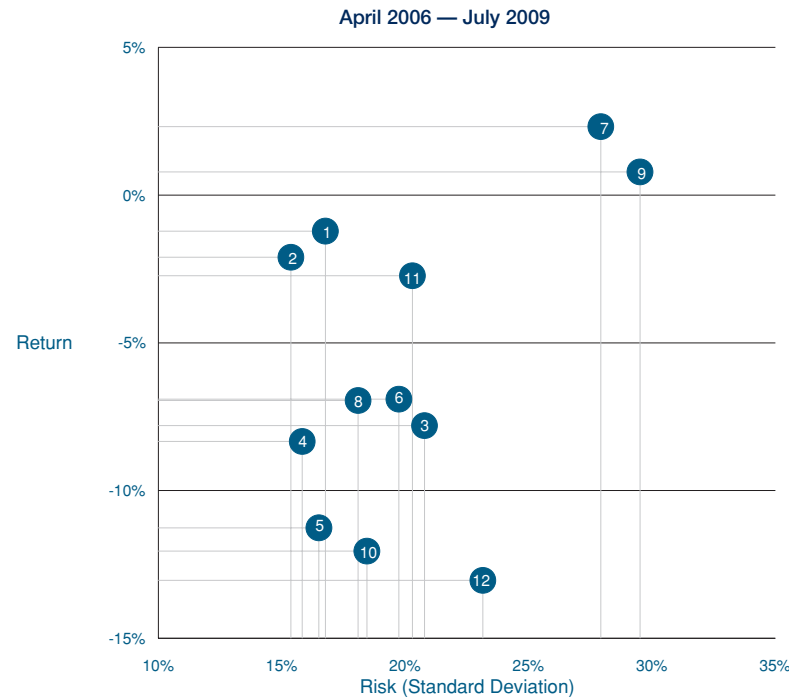
Please read the corresponding disclosure pages for further information on each product. This sheet must be accompanied by all corresponding product disclosure pages. Unless specifically noted in the accompanying disclosure pages, the source of all information is Standard Chartered Bank.

Equity Portfolios and Funds and Dynamic Global Asset Allocation Portfolios Comparable Risk/Return Overview by Asset Group

As of 31 July 2009

These figures refer to past performance. Past performance is not a reliable indicator of future results.

- 1. Signature Global Equities
- 2. Signature US Equities
- 3. Signature US Large Cap Equities
- 4. Signature Japanese Equities
- 5. Signature European Equities
- 6. Focused Global Equities
- 7. Focused Asia Ex-Japan Equities
- 8. Focused Emerging Markets Equities
- 9. Focused Japan Equities
- 10. Dynamic Global Asset Allocation (US\$)
- 11. Dynamic Global Asset Allocation (euro)



*Funds with less than one year performance history have been excluded from this report.

Standard Deviation measures the volatility of a fund's returns where higher percentages indicate greater fluctuations in performance and greater fund volatility; lower percentages indicate less fluctuation in the fund's returns. The deviation percentage is annualised and based on monthly data since inception. Risk return chart results based on 3 year annualised rolling returns as available. For performance history of less than 3 years, since inception annualised returns will be used.

Please read the corresponding disclosure pages for further information on each product. This sheet must be accompanied by all corresponding product disclosure pages. Unless specifically noted in the accompanying disclosure pages, the source of all information is Standard Chartered Bank.

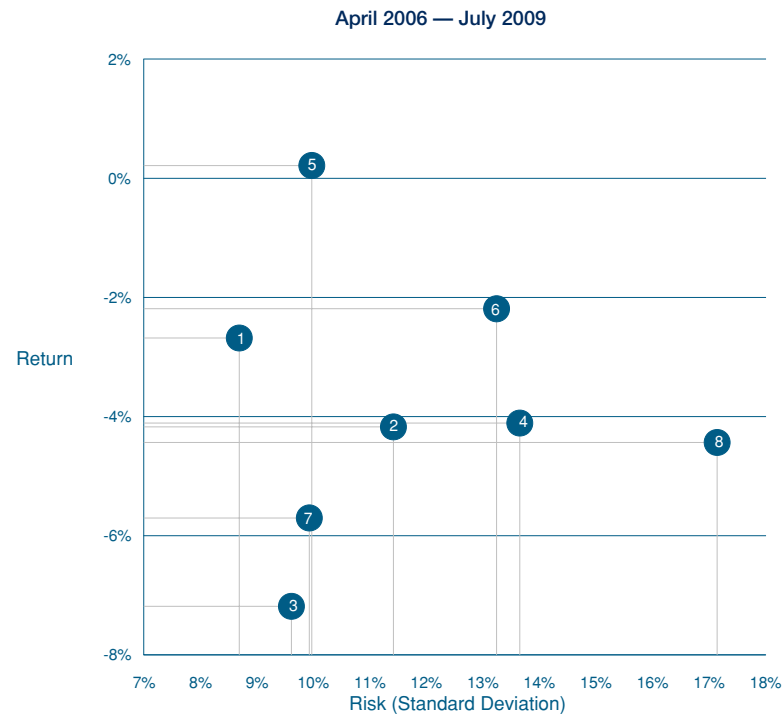
Enhanced and Traditional Portfolios

Comparable Risk/Return Overview by Asset Group

As of 31 July 2009

These figures refer to past performance. Past performance is not a reliable indicator of future results.

- 1. Enhanced Global Conservative
- 2. Enhanced Global Moderate
- 3. Enhanced European Moderate
- 4. Enhanced Global Aggressive
- 5. Traditional Global Conservative
- 6. Traditional Global Moderate
- 7. Traditional European Moderate
- Traditional Asian Moderate*
- 8. Traditional Global Aggressive



*Funds with less than one year performance history have been excluded from this report.

Standard Deviation measures the volatility of a fund's returns where higher percentages indicate greater fluctuations in performance and greater fund volatility; lower percentages indicate less fluctuation in the fund's returns. The deviation percentage is annualised and based on monthly data since inception. Risk return chart results based on 3 year annualised rolling returns as available. For performance history of less than 3 years, since inception annualised returns will be used.

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