

Dynamic Global Asset Allocation (euro)

As of 30 April 2010

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 was down 1.99%, lagging the benchmark in April.

The portfolio carried a 91% allocation to equities in April. Euro-zone equities remain in favor with 48% of the overall portfolio allocation. BCA risk measures for global equities remain above neutral but valuations in general are not over-stretched and return expectations compensate for the heightened risk measures. Euro area equities continue to offer lower risk readings with more attractive valuations and supportive liquidity. Unfortunately, exposure to the weakening Euro undermined returns.

Manager's Outlook

For May the portfolio has reduced equities and bonds in order to add cash and commodity exposure. Equity risk measures remain elevated but deteriorating liquidity conditions warranted a reduction. Although fixed income dampens volatility, the limited return outlook warranted a further cut. Commodity risk readings have improved, but valuations limited the overall level of investment to the asset class. Cash was added as a risk measure. The portfolio added currency hedging in light of further expected deterioration in the Euro as concern over Greece and the feasibility of the common currency lingers.

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	-1.99%	4.70%	0.82%	-2.42%	25.35%	-6.21%	Portfolio — Euro	—	—	—	-2.62%
Benchmark ³	1.78%	12.59%	21.40%	11.41%	36.55%	-13.29%	Benchmark ³ — Euro	—	—	—	-5.73%

General Information

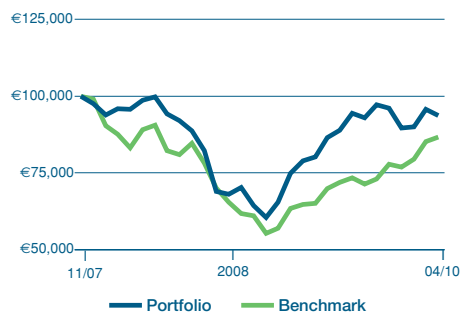
Inception Date	11/30/07
Investment Time Horizon	Medium to Long Term
Base Currency	Euro
Benchmark ³	MSCI World Equities Euro
Minimum Investment	€100,000

Statistics

	Portfolio	Benchmark
Standard Deviation	21.18%	20.30%
Sharpe Ratio ⁵	-0.25	-0.42

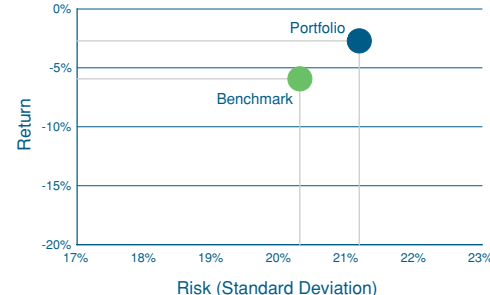
Life of Investment

A €100,000 investment in the Dynamic Global Asset Allocation (euro) Portfolio at inception would have fallen to €93,789 as of 4/30/2010.



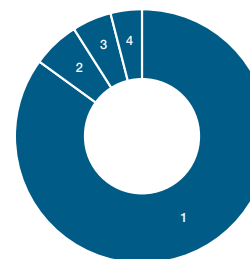
^{1, 2, 3, 4, 5} Please read the Signature Funds Portfolio disclosure pages for further information. This sheet must be accompanied by the Signature Funds Portfolio disclosure pages. Unless specifically noted in the accompanying disclosure page(s), the source of all information is Standard Chartered Bank.

Risk/Return⁵



Asset Class Breakdown

1. Equity Funds (85%)
2. Fixed Income Funds (6%)
3. Commodity Funds (5%)
4. Cash & Near Cash (4%)



Portfolio Composition

	Current Month	Prior Month
Total Cash	4.00%	1.00%
UBS (Lux) MM Fd - AUD	3.00%	0.00%
BNP Insticash	1.00%	1.00%
Total Fixed Income	6.00%	8.00%
JPM Sterling Bond	3.00%	5.00%
Parvest Euro Bond	2.00%	0.00%
ING (L) RF Dollar X Cap	1.00%	0.00%
ING (L) RF Dollar X Cap	0.00%	2.00%
UBS AUD Bond Fund	0.00%	1.00%
Total Equities	85.00%	91.00%
iShares S&P 500	8.00%	0.00%
iShares AEX Tracker	8.00%	0.00%
Lyxor ETF Cac 40	7.00%	0.00%
DB X-trackers CAC 40 ETF	7.00%	0.00%
Lyxor ETF Dax	6.50%	0.00%
DB X-trackers Dax ETF	6.50%	0.00%
iShares FTSE 250	6.00%	6.00%
Xact OMX 30	4.00%	0.00%
Lyxor ETF S&P/MIB	3.50%	0.00%
iShares S&P MIB	3.50%	0.00%
SPDR S&P Emg Latin America	3.00%	5.00%
iShares MSCI AC Asia ex Japan	3.00%	4.00%
SPDR S&P Emerging Asia	3.00%	4.00%
iShares S&P/TOPIX 150	3.00%	0.00%
Xact OMX SB	3.00%	0.00%
iShares S&P Latin America 40	2.00%	4.00%
iShares MSCI Canada	2.00%	0.00%
DB X-trackers SMI ETF	2.00%	0.00%
UBS ETF SLI	2.00%	0.00%
Telecom Corp of New Zealand Ltd	0.30%	0.50%
Contact Energy Ltd	0.30%	0.50%
Fletcher Building Ltd	0.25%	0.45%
Auckland International Airport Ltd	0.20%	0.30%
Sky City Entertainment Group Ltd	0.20%	0.25%
Fisher & Paykel Healthcare Corp Ltd	0.15%	0.20%
Guinness Peat Group PLC	0.15%	0.20%
Infratil Ltd	0.15%	0.20%
Westpac Banking Corp	0.15%	0.20%
Ryman Healthcare Ltd	0.15%	0.20%
iShares MSCI France	0.00%	14.00%
iShares MSCI Italy	0.00%	11.00%
iShares MSCI Netherlands	0.00%	11.00%
iShares MSCI Germany	0.00%	9.00%
iShares MSCI Sweden	0.00%	8.00%
iShares MSCI Switzerland	0.00%	7.00%
iShares MSCI Spain,	0.00%	3.00%
iShares MSCI Australia	0.00%	2.00%
Total Commodities	5.00%	0.00%
PIMCO Commodities PLUS	5.00%	0.00%

Standard Chartered Bank Signature Funds Portfolios

Additional Information on the Standard Chartered Bank Signature Funds Portfolios

The asset allocation for the Standard Chartered Bank Signature Funds Portfolios is managed by the Standard Chartered Bank Asset Allocation Committee. Returns for all Signature Funds Portfolios (except for the 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 Funds and Portfolios Solutions Group. 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 company's 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 Funds and Portfolios Solution Group. 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 Signature Funds 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 Balanced, Equity and Dynamic Portfolios.

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

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

The benchmark for the 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 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.

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.

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.

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