

The Standard Life Investments Global SICAV Asian Equities Fund

For the month to 28 February 2010

Investment Objective

The fund aims to provide long term growth and is designed for investors who are looking for exposure to Asian equity markets, excluding Japan. The fund invests predominantly in the shares of companies listed on Asian stock markets and is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified.

The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in. The fund may use derivatives for the purpose of; efficient portfolio management. The value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

General Risk Factors

- Shareholders should understand that all investments involve risk and there can be no guarantee against loss resulting from an investment in any Subfund, nor can there be any assurance that the Sub-funds' investment objective will be attained. Neither the Investment Managers, nor any of their worldwide affiliated entities, guarantee the performance or any future return of the Company or any of its Sub-funds.
- Past performance is not a guide to future returns. Charges also affect what Shareholders will get back and the amount returned may be less than the original investment.
- The value of Shareholders' investment and any income received from it may go down as well as up.
- Tax laws may change in future.
- The charges on Sub-funds may be increased in the future.
- Sub-funds that invest in a small number of stocks or in certain overseas markets may be subject to increased risk and volatility.
- Inflation reduces the buying power of Shareholder's investment and income.

Market Report

Asian Pacific equity markets recovered some of the previous month's losses over February.

Following weeks of uncertainty over sovereign debt problems, investors were reassured by the European Commission's approval of Greece's budget plans. In China, the authorities' moves to cool economic growth by raising the Reserve Requirement ahead of the Chinese New Year holidays surprised the market with its earlier-than-expected timing.

Across the Pacific Basin region, Thailand and Hong Kong emerged as the best-performing markets, while Taiwan and Indonesia were among the laggards.

Several of our Chinese stock picks delivered robust returns, such as Baidu, the country's leading internet search engine. It made gains amid rumours of Google's imminent exit from the Chinese market.

Auto stocks including Great Wall Motor Co. and Minth Group also performed well. Car sales in China remain strong, and both firms are gaining new clients and launching new products.

On the downside, lack of exposure to Chinese offshore oil exploration firm CNOOC detracted from returns, after the firm surprised investors with a much higher production growth profile.

We initiated a position in South Korean telecom company KT Corp, as we believe that the firm's competitive environment could be more benign over the short term than the wider market has priced in.

We also bought Sun Hung Kai Properties. The stock's current valuation discounts a substantial fall in property prices; however the latest land auction suggests that developers are becoming more confident in the Hong Kong property market, while recent property sales are also supportive.

We funded these purchases by reducing our holdings in New Oriental Education, New World Development and Great Wall Motor Co.

Following the Chinese government's raising of the reserve requirement for the country's banks in January, market participants are currently digesting the possibility that Chinese growth could be slower than previously anticipated.

Elsewhere in the region inflationary pressures remain benign, and central banks are unlikely to change their monetary policy.

Asian equity markets are also supported by the relatively low levels of indebtedness of both companies and individuals, while many Asian countries have further scope to stimulate domestic consumption.

We are focusing on stocks with robust stock-specific drivers, especially those benefiting from strengthening domestic trends. For instance, we retain a preference for IT and healthcare stocks, which offer intrinsic value and are under-appreciated by the market.

Fund Information

Fund Manager	Magdalene Miller	
Fund Launch Date	30 November 2000	
Domicile	Luxembourg	
Bloomberg Code (Class A)	STAASEA LX	
Bloomberg Code (Class D)	STAASED LX	
ISIN (Class A)	LU0137280201	
ISIN (Class D)	LU0137280540	
WKN (Class A)	AOMRR9	
WKN (Class D)	AOMRSA	
Morningstar Rating	☆☆☆	
Fund Currency	USD	
Report Dates	Interim	Annual
	30 June	31 December
Tracking Error	3.57%	
Volatility	33.06%	
Fund Size	US\$ 14.47m	
NAV (Class A)	US\$ 22.43	
NAV (Class D)	US\$ 24.28	

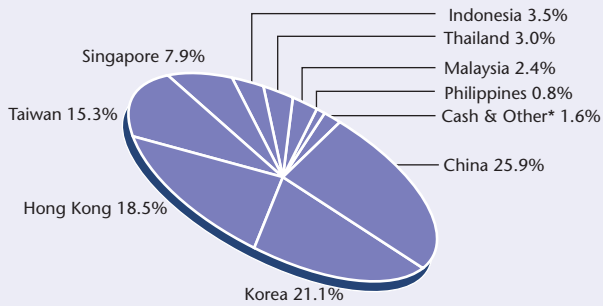
Tracking error is a measure of how closely a fund follows a given index. It is measured as the standard deviation of the difference between the fund and the index returns. As with most measures of risk, it is best looked at in conjunction with the return to fully understand the implications. Source: Standard Life Investments

Volatility measures the extent to which the price of a fund has risen or fallen over a particular historic period. Volatility figures are calculated using the standard deviation of a fund's monthly return (with income reinvested) over the most recent 36 month period. Source: Standard Life Investments

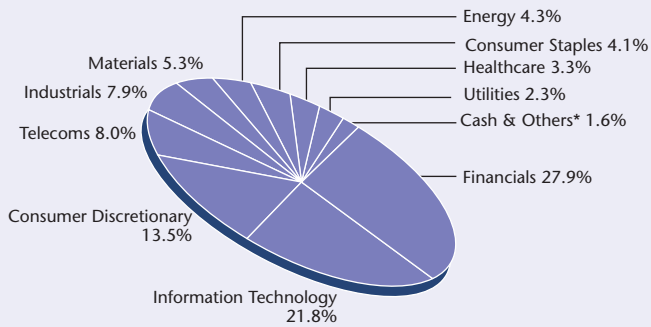
Top Ten Holdings	% of Fund
Samsung Electronics	4.8
Taiwan Semiconductors Manufacturing	3.9
Hon Hai Precision Industry	3.5
China Mobile	3.3
United Overseas Bank	2.8
Mediatek	2.8
LG Chemical	2.5
Bank of China	2.4
Hyundai Motor	2.4
Hutchison Whampoa	2.3
Total of the Top Ten Holdings	30.7

Asian Equities Fund (continued)

Asset Allocation as at 28 February 2010 Geographic Breakdown



Industry Breakdown



Note: The percentage breakdown above may not sum to 100% due to rounding.

*"Cash and Other" for example, may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs) and allowances for tax, dividends and interest due if appropriate.

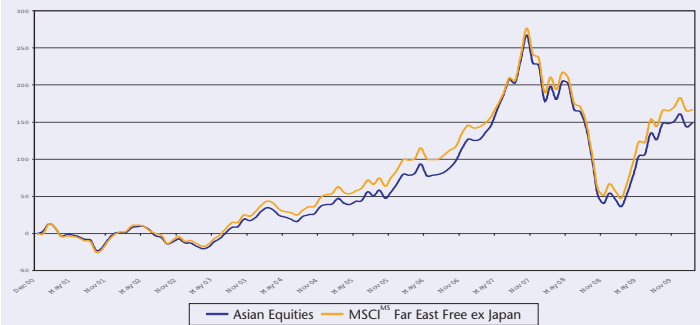
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Fund Performance v Benchmark (MSCI Far East Free ex Japan)

	YTD	1 month	3 months	6 months
Fund (%)	-4.7	2.0	-1.0	9.8
Benchmark (%)	-5.7	0.4	-1.5	9.0
	1 year	3 years	5 years	Since launch
Fund (%)	82.4	9.7	68.9	148.8
Benchmark (%)	80.5	9.3	63.6	166.6

Cumulative Performance (USD)

Asian Equities SICAV v MSCI^{MS} Far East Free ex Japan (US\$)



Source: Standard Life Investments and Morningstar

Performance figures are calculated gross of fees and are on the share price performance basis over the stated periods to 28 February 2010. (Note: This Fund is single priced, there is no bid-offer spread.)

Past performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. Returns are not guaranteed.

The Prospectus should be read for further details.