

The Standard Life Investments Global SICAV European Corporate Bond Fund

For the month to 28 February 2010

Investment Objective

The Fund aims to provide long term growth mainly from the reinvestment of income generated by investing predominantly in European investment grade fixed interest securities. The fund is actively managed by our investment teams who may invest in a wide range of fixed interest securities (e.g. corporate bonds including sub investment grade bonds, government backed securities, overseas bonds, index-linked bonds, FRNs and ABS) and/or money market instruments in order 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

Following a strong start to the year, European credit markets gave back some ground in February. This was due to both weaker economic data and, more importantly, concerns over sovereign credit risk.

Although the Fund is not exposed to Portuguese, Greek or second-tier Spanish banks, monthly performance was marginally behind the benchmark.

Bonds within the financial sector generated the poorest performance over the month, on the back of concerns over exposure to Greece. Consequently, our preference for financials detracted from returns, including an overweight position in subordinated paper from Royal Bank of Scotland.

Performance was also impacted as high-yield stocks Fiat and Heidelberg Cement gave back some of their strong performance from earlier months.

More positively, we held an underweight position in both utilities and telecoms which underperformed due to the high weighting of Iberian and Italian issuers within these sectors.

Individual names contributing to returns included recently purchased new issues such as TenneT (Dutch grid operator) and General Electric. Finally, the Fund benefited from its overweight positions in BMW and Henkel – two of the top three best-performing companies over the month.

We continued to selectively participate in new issues, buying bonds from less frequent issuers to benefit from slightly more generous terms and risk diversification. We therefore participated in new issues from TenneT and Unibail (French property).

Further purchases included GE, ING, Metro, Telecom Italia, Casino and senior Santander paper. These were funded by selling bunds, and also by taking profits in names that had performed well, including Haniel, GlaxoSmithKline and Schneider Electric.

The outlook for credit markets remains positive; supply has been lower than anticipated, while the theme of companies' pursuing cost-cutting measures is ongoing. Although economic data have been mixed, the weaker numbers should support 'lower for longer' interest rates.

The budget announcements from Greece have momentarily eased sovereign concerns, however material funding required later this spring could cause some nervousness to re-emerge.

Fund Information

Fund Manager	Craig MacDonald	
Fund Launch Date	25 September 2003	
Domicile	Luxembourg	
Bloomberg Code (Class A)	STPECBA LX	
Bloomberg Code (Class D)	STPECBD LX	
ISIN (Class A)	LU0177497491	
ISIN (Class D)	LU0177497814	
WKN (Class A)	AOMRSB	
WKN (Class D)	AOMRSC	
Morningstar Rating	★★★★	
Fund Currency	Euro	
Report Dates	Interim 30 June	Annual 31 December
Tracking Error	1.04%	
Volatility	5.03%	
Fund Size	Euro 1,354.12m	
NAV (Class A)	Euro 12.43	
NAV (Class D)	Euro 13.18	

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

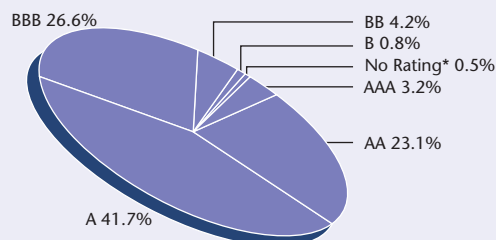
Top Ten Holdings

	% of Fund
Rabobank 4.125% 2020	1.1
Germany (Fed Rep) 4.25% 2012	0.8
Svenska Bank Senior 3% 2012	0.8
Metro AG 4.25 % 2017	0.7
BMW 4% 2014	0.7
Intesa Sanpaolo 5% 2019	0.7
Gas Natural 4.125% 2018	0.7
GE Capital European Funding 4.25% 2017	0.7
Daimler AG 4.625% 2014	0.7
Morgan Stanley 4.5% 2014	0.7
Total of the Top Ten Holdings	7.6

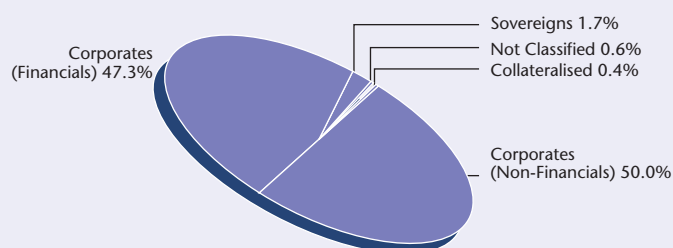
European Corporate Bond Fund (continued)

Asset Allocation as at 28 February 2010

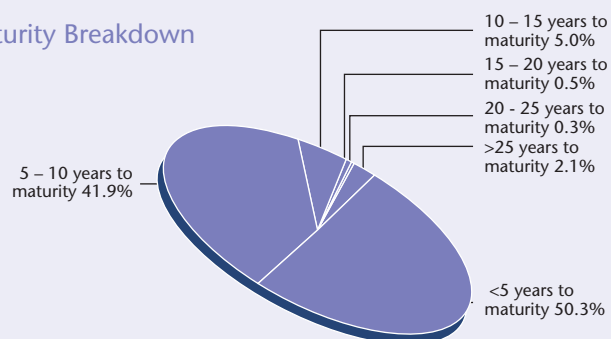
Credit Rating



Industry Breakdown



Maturity Breakdown



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

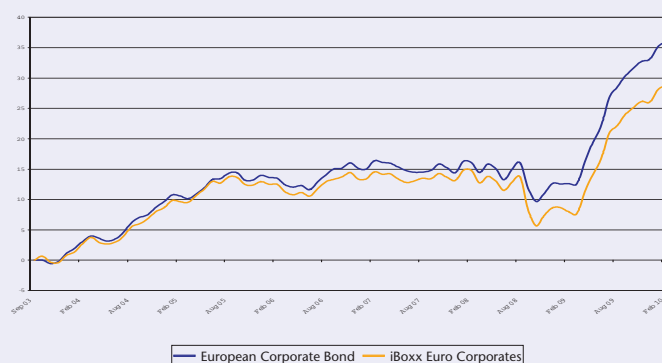
*No Rating includes cash

Fund Performance v Benchmark (iBoxx Euro Corporates)

	YTD	1 month	3 months	6 months
Fund (%)	2.2	0.7	2.5	5.8
Benchmark (%)	2.2	0.6	2.1	5.4
	1 year	3 years	5 years	Since launch
Fund (%)	20.8	16.9	23.0	36.0
Benchmark (%)	19.3	12.5	17.5	28.8

Cumulative Performance

European Corporate Bond SICAV v iBoxx Euro Corporates(EUR)



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.