

The Standard Life Investments Global SICAV Euro Inflation-Linked Bond Fund

For the month to 28 February 2010

Investment Objective

The Fund aims to provide a long term real return in Euro from a combination of income and capital growth by investing predominantly in euro-denominated sovereign-issued and corporate inflation-linked bonds. The fund is actively managed by our investment team who may also invest in other fixed interest securities (such as conventional government bonds and investment grade corporate bonds) 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

Global inflation indices closed the month slightly lower, with both conventional and index-linked debt undermined by strong equity market performance. In the UK, inflation-linked bonds weakened in line with conventional bonds, while in the US, Treasury Inflation Proofed Securities (TIPS) underperformed.

Overall, European inflation-linked bonds performed well, despite lower inflation expectations prompted by debt worries in Greece and other peripheral markets.

Our underweight position in Italian inflation-linked debt made a positive contribution to performance in February. However, this positive driver was offset by our overweight position in long-dated bonds relative to short-dated debt.

In terms of trading activity, we took profits on our UK/Canadian swap position.

There continues to be a great deal of uncertainty over how financial markets will fare when economic stimulus measures are withdrawn.

Inflation expectations have recovered considerably over the last year, but the uncertain outlook for the economy means there is a wide range of expectations over the future path of inflation. Consequently, we are likely to see higher volatility and increasing demand from investors for inflation protection in the medium-to-long term.

Fund Information

Fund Manager	Jonathan Gibbs	
Fund Launch Date	23 February 2005	
Domicile	Luxembourg	
Bloomberg Code (Class A)	SLEILBA LX	
Bloomberg Code (Class D)	SLEILBD LX	
ISIN (Class A)	LU0213071573	
ISIN (Class D)	LU0213071813	
WKN (Class A)	A0MRSN	
WKN (Class D)	A0MRSP	
Morningstar Rating	☆☆☆	
Fund Currency	Euro	
Report Dates	Interim 30 June	Annual 31 December
Tracking Error	0.78%	
Volatility	4.64%	
Fund Size	Euro 29.71m	
NAV (Class A)	Euro 11.52	
NAV (Class D)	Euro 11.85	

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

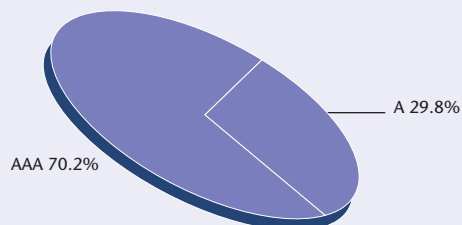
	% of Fund
France (Govt of) 2.25% 2020	8.3
France (Govt of) 1.6% 2011	8.3
France (Govt of) 2.5% 2013	7.8
Germany (Fed Rep) 1.5% 2016	7.2
Italy (Rep of) 2.35% 2035	6.7
France (Govt of) 1% 2017	5.5
Italy (Rep of) 0.95% 2010	5.4
Germany (Fed Rep) 1.75% 2020	5.4
Italy (Rep of) 2.15% 2014	4.9
Italy (Rep of) 2.6% 2023	4.7
Total of the Top Ten Holdings	64.2

Euro Inflation-Linked Bond Fund (continued)

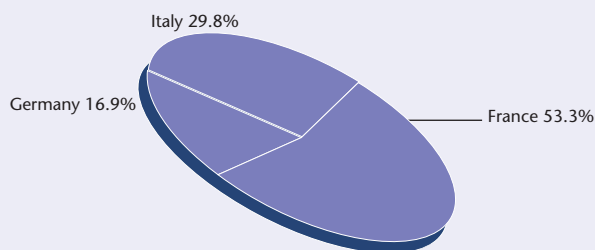
Asset Allocation as at 28 February 2010

Credit Rating

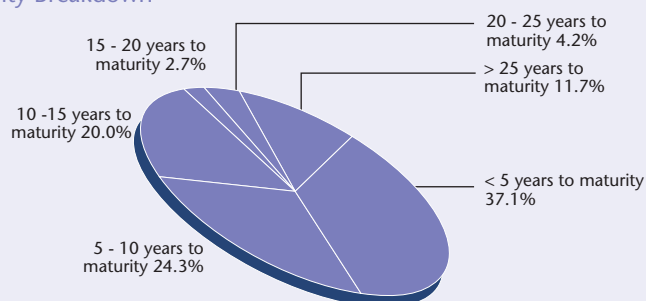
Source: S&P



Geographic Breakdown



Maturity Breakdown



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

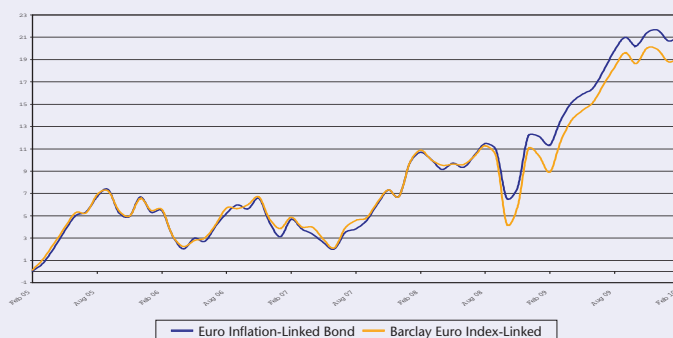
Fund Performance v Benchmark (Barclay Euro Index-Linked)

	YTD	1 month	3 months	6 months
Fund (%)	-0.5	0.3	-0.3	1.0
Benchmark (%)	-0.6	0.4	-0.7	0.8

	1 year	3 years	5 years	Since launch
Fund (%)	8.7	15.6	21.0	21.0
Benchmark (%)	9.5	13.7	19.1	19.2

Cumulative Performance

Euro Inflation-Linked Bond SICAV v Barclay Euro Index-Linked (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.