

The Standard Life Investments Global SICAV US 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 the US equity market. The fund invests predominantly in the shares of companies listed on the US 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

The US equity market enjoyed a strong rebound over February, after fluctuating considerably throughout the month.

This choppy performance was largely due to mixed macro-economic data, with improving manufacturing figures offset by a slowing of capital orders. Meanwhile, modest growth in retail sales was countered by a decline in consumer confidence measures.

We initiated a position in financial firm IntercontinentalExchange, as we believe it will be a prime beneficiary of the shift from over-the-counter to exchange-traded products.

We also started an investment in farm equipment maker Deere & Co, on evidence of an improving Latin American agricultural market.

Brewer Molson Coors was eliminated from the portfolio, as weak volumes pose a threat to industry pricing.

Our preference for railroad operator CSX Corp boosted Fund returns. The stock advanced on expectations that improving export coal demand will offset weaker domestic utility demand.

Coal producer Walter Energy also made gains, as investors began to anticipate favourable coking coal price negotiations.

However, our holding in MasterCard detracted from performance, amid concerns over higher-than-expected rebating in reported results.

We continue to focus on bottom-up stock picking, with no deliberate sector bias, balancing our best ideas within a risk-control framework.

Our stock selection process has resulted in an overweight position in the technology, industrial and consumer discretionary sectors, with an underweight in consumer staples, materials, energy, utilities and telecommunication services.

Fund Information

Fund Manager	Euan Sanderson	
Fund Launch Date	1 December 2000	
Domicile	Luxembourg	
Bloomberg Code (Class A)	STAUSEA LX	
Bloomberg Code (Class D)	STAUSED LX	
ISIN (Class A)	LU0137276944	
ISIN (Class D)	LU0137277751	
WKN (Class A)	A0MRS7	
WKN (Class D)	A0MRS8	
Morningstar Rating	★ ★ ★	
Fund Currency	USD	
Report Dates	Interim	Annual
	30 June	31 December
Tracking Error	4.09%	
Volatility	21.29%	
Fund Size	US\$ 11.23m	
NAV (Class A)	US\$ 9.62	
NAV (Class D)	US\$ 10.42	

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

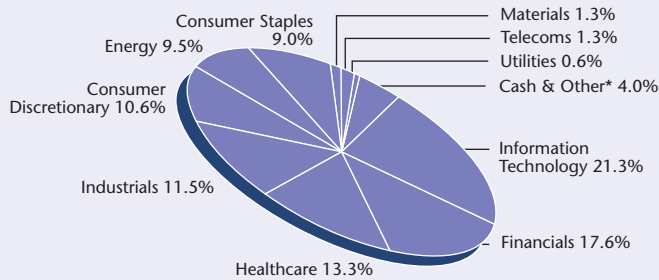
Top Ten Holdings

	% of Fund
Apple Computer	3.2
Microsoft	3.2
Exxon Mobil	2.7
Pepsico	2.6
Hewlett Packard	2.6
JPMorgan Chase	2.5
Wells Fargo	2.2
Procter & Gamble	2.1
Bank of America	2.1
CSX	2.1
Total of the Top Ten Holdings	25.3

US Equities Fund (continued)

Asset Allocation as at 28 February 2010

Industry Breakdown



*"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.

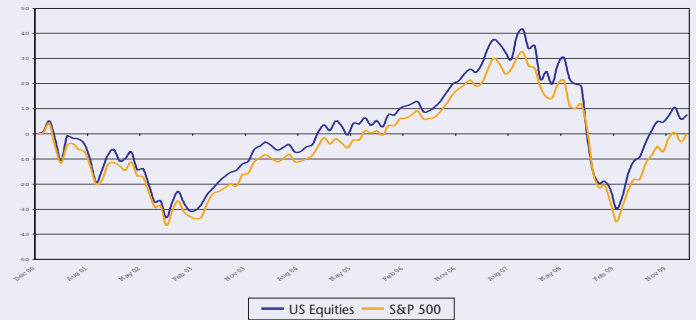
Note: The percentage breakdown above may not sum to 100% due to rounding.

Fund Performance v Benchmark (S&P 500)

	YTD	1 month	3 months	6 months
Fund (%)	53.2	1.5	0.1	6.3
Benchmark (%)	53.6	3.1	1.3	9.3
	1 year	3 years	5 years	Since launch
Fund (%)	53.2	-13.7	2.2	7.4
Benchmark (%)	53.6	-16.1	1.9	-0.1

Cumulative Performance (USD)

US Equities SICAV v S&P 500 (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.