



Exceptional investments, extraordinary world

The Standard Life Investments Global SICAV China Equities Fund

For the month to 31 July 2007

Investment Objective

The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It will achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in the People's Republic of China or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

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

Chinese equities continued their strong run of performance in the month of July, again performing better than the rest of Asia.

The best performing sectors included insurance and steel, while telecommunications and energy stocks retreated.

We increased our holdings in steel companies such as Shougang Group on a better steel pricing outlook over the next 6-12 months.

The Chinese materials sector, including Angang New Steel, and property companies including Shougang Concord, helped returns as demand remained robust in these sectors.

Our overweight position on China Petroleum and Chemical has also helped the fund.

We are still overweight in consumption and property stocks, which should benefit from rising household income and urbanisation.

Meanwhile, we are overweight utilities as they have been unable to pass on coal price increases as the regulators are worried about inflation.

Fund Information

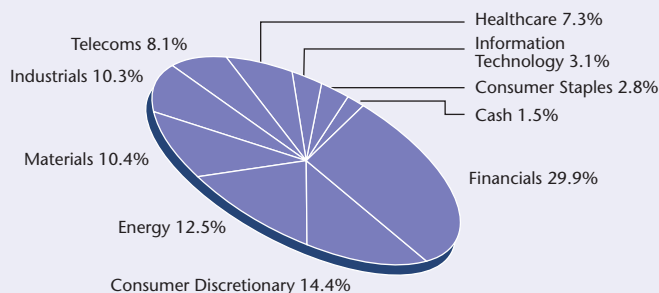
Fund Manager	Agnes Deng	
Fund Launch Date	21 February 2005	
Domicile	Luxembourg	
Bloomberg Code	SLCHNEA LX	
ISIN	LU0213068272	
WKN	A0MRSE	
Fund Currency	USD	
Report Dates	Interim	Annual
	30 June	31 December
Distribution Dates	Interim	Annual
	31 August	31 April
Fund Size	US\$53.2m	
NAV (Class A)	US\$35.86	
NAV (Class D)	US\$37.08	

Top Ten Holdings

	% of Fund
PetroChina	6.6
Industrial & Commercial Bank of China	5.8
China Mobile	5.5
United Laboratories	4.0
China Hongxing Sports	3.8
New Oriental Education & Technology	3.7
Beijing Capital Land	3.3
Shandong Weigao Group Medical Polymer	3.3
Anhui Conch Cement	3.2
Industrial and Commercial Bank of China	3.2
Total of the Top Ten Holdings	42.4

Asset Allocation as at 31 July 2007

Industry Breakdown



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

Fund Performance v Benchmark (MSCIMS China)

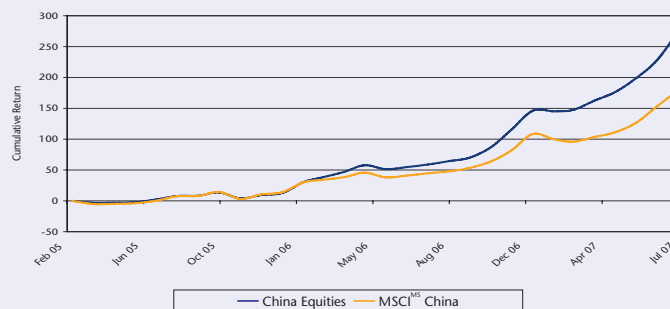
	YTD	1 month	3 months	6 months
Fund (%)	52.5	14.4	35.7	53.2
Benchmark (%)	34.2	10.4	32.4	40.1

Cumulative Performance at 31 July 2007

	1 year	Since launch
Fund (%)	136.3	275.5
Benchmark (%)	93.2	179.7

Cumulative Performance (USD)

China Equities SICAV v MSCI^{MS} China (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. (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.