

# The Standard Life Investments Global SICAV Asian Equities Fund

Exceptional investments, extraordinary world

For the month to 31 May 2009

## Investment Objective

The objective of the 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 Asia, or companies that derive a significant proportion of their revenues or profits from Asian 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

Asian Pacific equity markets made solid gains over May, continuing the rally of the previous two months, as further evidence of a renascent Chinese economic recovery spurred investor confidence.

The Singaporean stock market was at the forefront of gains, followed by markets in Hong Kong, Thailand and China, However, Korea lagged on fears the strength of its currency could imperil exports.

Our position in Singapore's agribusiness group Wilmar International significantly boosted Fund returns. The stock advanced on the back of better-than-expected results and an improving outlook for soft commodities.

Holding Korean search engine provider NHN was also beneficial, as the company's share price rose following news of positive earnings results and an upturn in online advertising.

On the downside, Korea's Samsung Electronics held back performance, as the appreciation of the won reduced the firm's competitiveness.

Turning to trading activity, we initiated a position in Globe Telecom, a leading telecoms provider in the Philippines. We believe the firm occupies a strong competitive position, and is underappreciated by the wider market.

We also started an investment in Taiwan Cement, which stands to gain from rising cement prices in Southern China as manufacturing activity begins to trend higher.

Sales included China Oilfield and Pacific Basin, both of which were eliminated from the portfolio.

Following recent encouraging signs of Chinese economic stabilisation, there is an expectation that Chinese demand will continue to rebound, bolstered by the government's infrastructure spending.

Timescales for a true recovery remain difficult to predict. However, Asian companies should benefit from the constructive policy approach of many of the region's governments, as they aim to boost domestic activity.

We are focusing on stocks with robust stock-specific drivers, especially those benefiting from strengthening domestic trends. For instance, we retain a preference for financial, 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
Distribution Dates	Interim	Annual
	31 August	30 April
Tracking Error	3.86%	
Volatility	31.86%	
Fund Size	US\$ 11.85m	
NAV (Class A)	US\$ 18.21	
NAV (Class D)	US\$ 19.60	

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

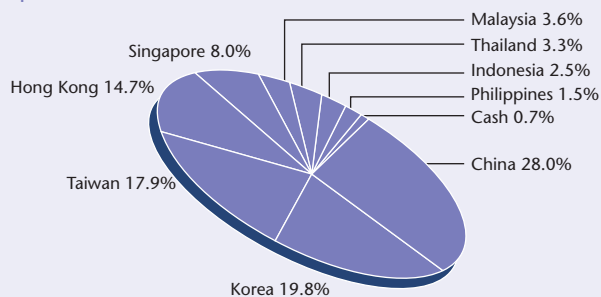
## Top Ten Holdings

	% of Fund
Samsung Electronics	5.0
Taiwan Semiconductors Manufacturing	4.8
PetroChina	3.7
Sun Hung Kai Properties	2.8
Hyundai Motor	2.7
Tencent Holdings	2.7
Cheung Kong Holdings	2.7
Mediatek	2.7
Wilmar International	2.4
BOC Hong Kong	2.3
Total of the Top Ten Holdings	31.8

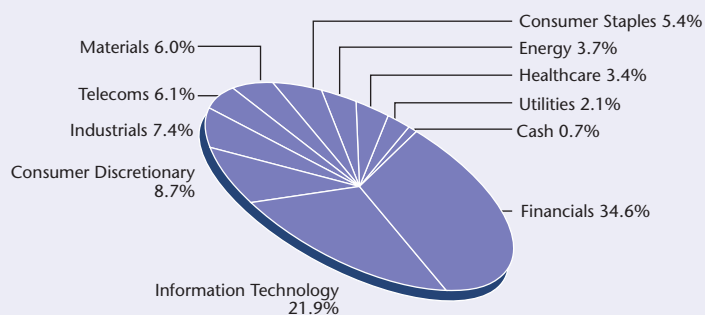
## Asian Equities Fund (continued)

### Asset Allocation as at 31 May 2009

#### Geographic Breakdown



#### Industry Breakdown



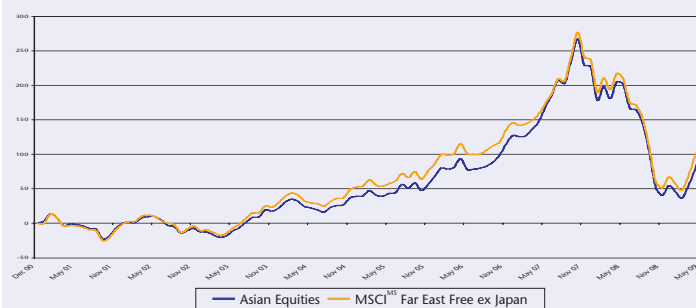
Note: The percentage breakdown above may not sum to 100% due to rounding.

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

	YTD	1 month	3 months	6 months
Fund (%)	32.4	15.1	49.9	45.4
Benchmark (%)	34.0	14.0	51.3	47.5
	1 year	3 years	5 years	Since launch
Fund (%)	-32.2	14.8	67.2	104.5
Benchmark (%)	-27.7	11.2	72.5	123.6

### Cumulative Performance (USD)

#### Asian Equities SICAV v MSCI<sup>MS</sup> 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 31 May 2009. (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.