

# The Standard Life Investments Global SICAV European Equities Unconstrained Fund

Exceptional investments, extraordinary world

For the month to 31 May 2009

## 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 European countries (which might include emerging markets of Europe), or companies that derive a significant proportion of their revenues or profits from European 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

European equity markets continued to rally throughout May, with investors' risk appetite emboldened by the stabilisation in macro economic data.

The European Central Bank cut Euro-zone interest rates to a record low of 1%, and agreed to pump around €60 billion into the economy through quantitative easing measures. Meanwhile, further signs emerged that the liquidity situation was easing.

We initiated a position in Italian automaker Fiat, perceiving potential opportunities for an alliance with Chrysler.

Medical device company Synthes was eliminated from the Fund, as we anticipate that the firm's revenues will be less resilient than market consensus would suggest.

Over the month, the Fund returned 4.25%, in comparison with the sector average return of 5.50%.

Financial stocks rebounded strongly over the month, which helped our holding in Irish Life & Permanent make a positive contribution to Fund returns. Although there was little stock-specific news, investors began to assume a more favourable outcome from the Irish government, in the provision of further funding guarantees for all of the country's banks.

Temporary recruitment agent Randstad also helped performance, benefiting from the slew of economic stimulus measures and news of better-than-expected unemployment data.

On the downside, companies within the non-life insurance sector posted losses over the month, as investors tended to view the sector as defensive. Our positions in Sampo, Munich Re and Zurich Financial Services all suffered as a result.

We believe that volatility in markets breeds opportunity. We will continue to adhere to our Focus on Change philosophy, keep close company contact and actively move the Fund to take advantage of potential investment positions likely to deliver positive long-term results.

## Fund Information

Fund Manager	Iain Galloway	
Fund Launch Date	7 April 2008	
Domicile	Luxembourg	
Bloomberg Code (Class A)	SLEEUAU LX	
Bloomberg Code (Class D)	SLEEUDE LX	
ISIN (Class A)	LU0343755343	
ISIN (Class D)	LU0343755939	
WKN (Class A)	A0NCPQ	
WKN (Class D)	A0NCP5	
Fund Currency	Euro	
Report Dates	Interim	Annual
	30 June	31 December
Distribution Dates	Interim	Annual
	31 August	30 April
Fund Size	Euro 37.19m	
NAV (Class A)	Euro 7.29	
NAV (Class D)	Euro 7.36	

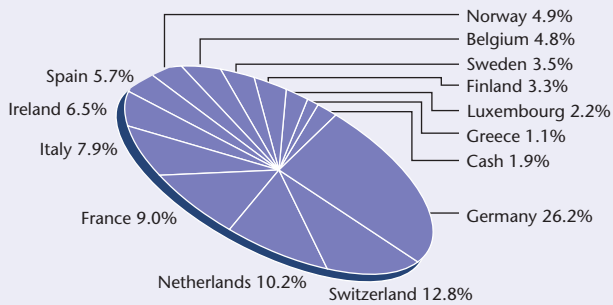
## Top Ten Holdings

	% of Fund
Anheuser-Busch InBev	4.8
Roche Holdings	4.5
Siemens	4.1
Muenchener Rueckvers	4.0
SAP	3.7
Credit Suisse	3.7
France Telecom	3.7
ENI	3.6
Deutsche Telekom	3.6
Iberdrola Renovables	3.6
Total of the Top Ten Holdings	39.3

## European Equities Unconstrained Fund (continued)

### Asset Allocation as at 31 May 2009

#### Geographic Breakdown



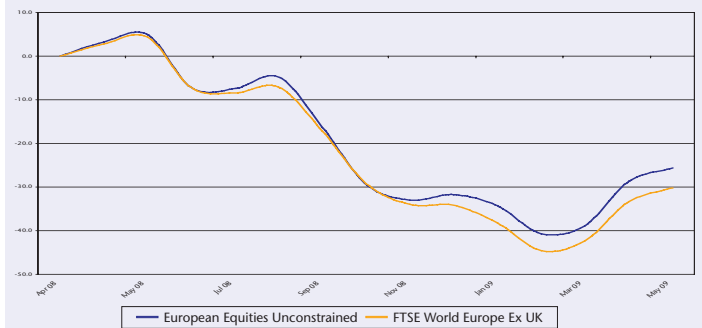
Note: The percentage breakdown above may not sum to 100% due to rounding.

### Fund Performance v Benchmark (FTSE World Europe Ex UK)

	YTD	1 month	3 months	6 months
Fund (%)	9.0	4.3	25.5	11.0
Benchmark (%)	6.1	4.8	26.0	5.8
	<b>1 year</b>	<b>Since launch</b>		
Fund (%)	-29.1	-25.7		
Benchmark (%)	-33.1	-30.2		

### Cumulative Performance (EUR)

European Equities Unconstrained SICAV v FTSE World Europe Ex UK



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.