

The Standard Life Investments Global SICAV Euro Government Bond Fund

Exceptional investments, extraordinary world

For the month to 31 May 2009

Investment Objective

The objective of the Sub-fund is to achieve returns in line with the performance of Euro Government Bond markets with a maturity of over 5 years. It will do this by investing mainly in a representative sample of listed sovereign, debt securities in the constituent countries of the Euro currency system. Returns from the Subfund will be both through the reinvestment of income and from capital gains.

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 government bond markets produced negative returns in May amid ongoing risk appetite, and the expectation of an earlier global economic recovery.

The best-performing Euro-zone bond market was Greece, which rallied 0.46% during the month, sharply outperforming the German market which fell by over 1.73% during the same period. However, in contrast to April, peripheral European gains were insufficient to offset the negative returns in the core countries.

Generally, European economic data bounced in May, although from severely low levels. Business surveys, which after their sharp falls last year had remained subdued over the early part of 2009, begun to tentatively move up, although readings are still at contracted levels.

Industrial orders rose in March following a period of steep declines, driven by a boost to foreign orders. German industrial production also gave a hint that stability could be near. It was flat in March, following a series of hefty losses.

Later in the month, the Euro-zone Purchasing Managers' Index posted further improvements, with the most significant news coming from the manufacturing sector. Although the index remains below 50 and is therefore consistent with further contractions in output, the pace of that decline is slowing.

Fund Information

Fund Manager	Derek Quinn	
Fund Launch Date	23 February 2005	
Domicile	Luxembourg	
Bloomberg Code (Class A)	SLEGBFA LX	
Bloomberg Code (Class D)	SLEGBFD LX	
ISIN (Class A)	LU0213070849	
ISIN (Class D)	LU0213071144	
WKN (Class A)	AOMRSK	
WKN (Class D)	AOMRSL	
Morningstar Rating	☆☆	
Fund Currency	Euro	
Report Dates	Interim 30 June	Annual 31 December
Distribution Dates	Interim 31 August	Annual 30 April
Tracking Error	0.55%	
Volatility	5.43%	
Fund Size	Euro 34.79m	
NAV (Class A)	Euro 10.84	
NAV (Class D)	Euro 11.11	

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

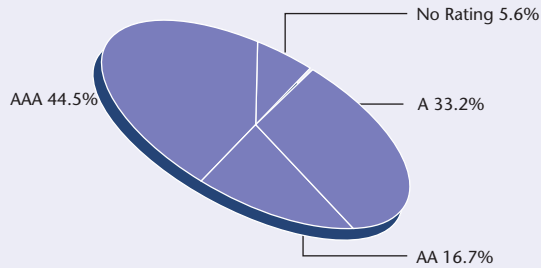
Top Ten Holdings	% of Fund
France (Govt of) 5% 2016	12.7
Bundesrepublik Deutschland 3.75% 2017	10.7
Italy (Rep of) 5.25% 2017	10.4
Italy (Rep of) 6.5% 2027	7.0
France (Govt of) 5.75% 2032	6.5
Spain (Govt of) 6% 2029	5.2
Germany (Fed Rep) 5.625% 2028	5.1
Hellenic (Rep of) 6.5% 2019	4.4
Italy (Rep of) 5.25% 2029	3.8
Germany (Fed Rep) 5.5% 2031	3.3
Total of the Top Ten Holdings	69.1

Euro Government Bond Fund (continued)

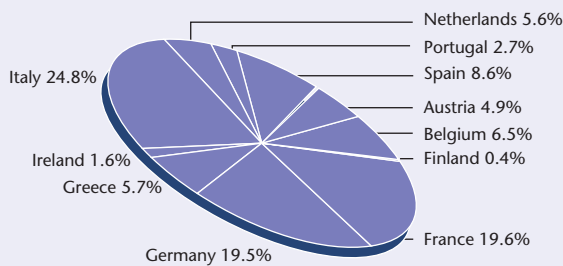
Asset Allocation as at 31 May 2009

Credit Rating

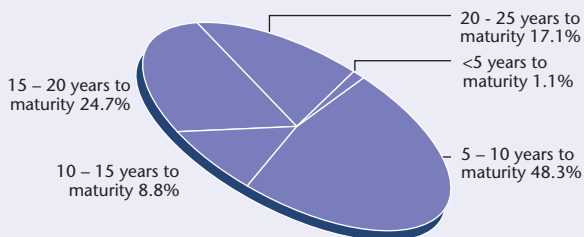
Source: S&P



Geographic Breakdown



Maturity Breakdown



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

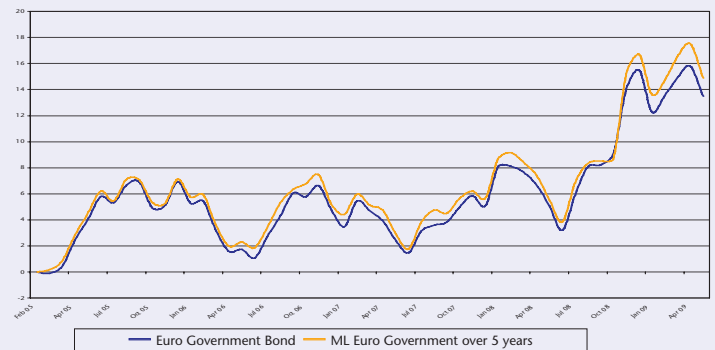
Fund Performance v Benchmark (ML Euro Government over 5 years)

	YTD	1 month	3 months	6 months
Fund (%)	-1.7	-2.0	-0.1	-0.5
Benchmark (%)	-1.6	-2.3	0.1	-0.3

	1 year	3 years	Since launch
Fund (%)	8.0	11.6	13.5
Benchmark (%)	8.8	12.3	14.9

Cumulative Performance

Euro Government Bond SICAV v ML Euro Government over 5 years (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 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.