

The Standard Life Investments Global SICAV Euro Inflation-Linked Bond Fund

Exceptional investments, extraordinary world

For the month to 31 May 2009

Investment Objective

The objective of the Sub-fund is to provide a real return in Euro over longer time periods. It will do this by investing primarily in euro-denominated sovereign-issued and corporate inflation-linked debt. The Sub-fund may also invest in conventional government bonds, investment grade corporate entities, and other interest bearing securities. On an ancillary basis, the Sub-fund may hold cash and invest in other forms of transferable securities, in collective investment schemes, short term debt instruments, regularly traded money market instruments the residual maturity of which does not exceed 12 months.

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

Overall, the Fund outperformed its benchmark in May.

We went short duration mid-month as we thought that European bonds were likely to break out of their range as risk appetite increased.

Our overweight in longer maturity bonds relative to shorter maturity bonds detracted from performance.

We also took profit on our UK inflation swap steepening trade having reached our target.

We enacted a relative swap spread trade, looking for Canadian swap spreads to widen relative to Australian swap spreads. This was executed using a combination of nominal swaps and bond futures. This position added value during the month.

We view rising commodity prices as a double-edged sword - while they may indicate a rise in demand, they are also an impediment to growth.

Furthermore, there is evidence that the recent higher oil price has been largely speculatively driven.

We maintain our view that inflation and other economic statistics are likely to be more volatile than we have been used to for a considerable period, and in this environment, risk premia, including inflation risk premia, should rise. This should lead to further out-performance of inflation-linked securities relative to nominal ones.

Fund Information

Fund Manager	Jonathan Gibbs	
Fund Launch Date	23 February 2005	
Domicile	Luxembourg	
Bloomberg Code (Class A)	SLEILBA LX	
Bloomberg Code (Class D)	SLEILBD LX	
ISIN (Class A)	LU0213071573	
ISIN (Class D)	LU0213071813	
WKN (Class A)	AOMRSN	
WKN (Class D)	AOMRSP	
Morningstar Rating	★ ★	
Fund Currency	Euro	
Report Dates	Interim 30 June	Annual 31 December
Distribution Dates	Interim 31 August	Annual 30 April
Tracking Error	0.75%	
Volatility	4.89%	
Fund Size	Euro 18.78m	
NAV (Class A)	Euro 11.06	
NAV (Class D)	Euro 11.34	

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

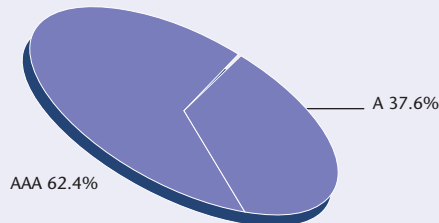
	% of Fund
France (Govt of) 3% OATEI 2012	14.4
France (Govt of) 1.6% OATI 2011	10.2
Italy (Rep of) 0.95% Index-Linked 2010	8.4
France (Govt of) 2.5% 2013	8.0
Italy (Rep of) 2.15% 2014	7.4
France (Govt of) 2.25% OATEI 2020	6.1
Italy (Rep of) 2.1% Index-Linked 2017	4.9
France (Govt of) 3.15% OATEI 2032	4.7
France (Govt of) OAT 1.8% 2040	4.5
Hellenic (Rep of) 2.9% 2025	4.5
Total of the Top Ten Holdings	73.1

Euro Inflation-Linked Bond Fund (continued)

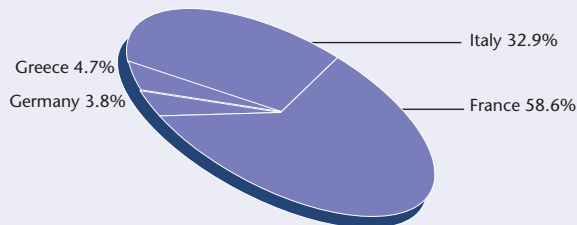
Asset Allocation as at 31 May 2009

Credit Rating

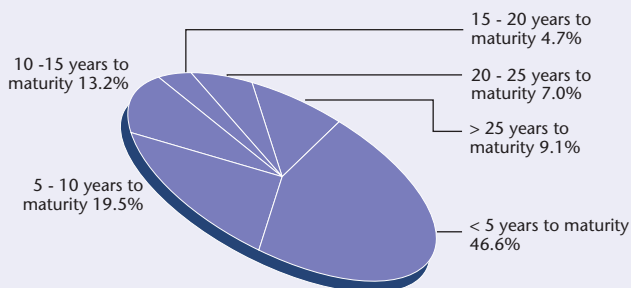
Source: S&P



Geographic Breakdown



Maturity Breakdown



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

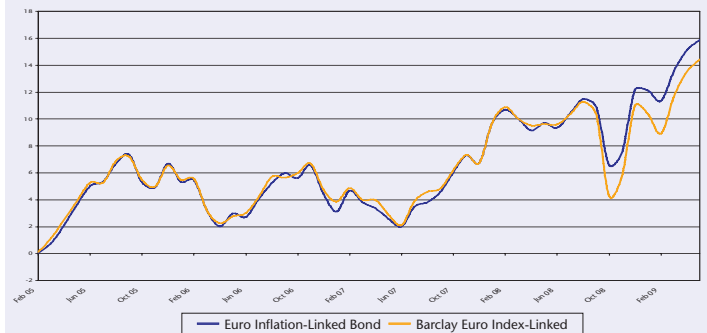
Fund Performance v Benchmark (Barclay Euro Index-Linked)

	YTD	1 month	3 months	6 months
Fund (%)	3.3	0.7	4.1	7.8
Benchmark (%)	3.1	0.8	5.1	8.2

	1 year	3 years	Since launch
Fund (%)	5.6	12.5	15.9
Benchmark (%)	4.4	11.3	14.4

Cumulative Performance

Euro Inflation-Linked Bond SICAV v Barclay Euro Index-Linked (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.