

The Standard Life Investments Global SICAV European Equities 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

Pan-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.

Over the month, the Fund returned 5.51%, ahead of the sector average return of 5.16%.

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.

Steelmaker ArcelorMittal also saw its share price advance, on improving steel prices and emergent signs of discipline across the steel industry.

However, 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 and Munich Re suffered as a result.

In terms of trading activity, we started an investment in Danish shipping and oil group AP Moller-Maersk, on an attractive valuation. We hold a positive long-term view that the firm will benefit as shipping rates rise from below cost levels.

Swatch Group was eliminated from the Fund, following the stock's recent outperformance. We expect the company's profitability to decrease as sales volumes trend lower.

We continue to 'Focus on Change' within companies, to enable us to identify particular stocks where we believe we have a non-consensus view that will help deliver positive investment returns.

Fund Information

Fund Managers	Iain Galloway and Tony Hood	
Fund Launch Date	30 November 2000	
Domicile	Luxembourg	
Bloomberg Code (Class A)	STAEUEA LX	
Bloomberg Code (Class D)	STAEUED LX	
ISIN (Class A)	LU0137279880	
ISIN (Class D)	LU0137280037	
WKN (Class A)	A0MRSH	
WKN (Class D)	A0MRSJ	
Morningstar Rating	★ ★ ★	
Fund Currency	Euro	
Report Dates	Interim	Annual
	30 June	31 December
Distribution Dates	Interim	Annual
	31 August	30 April
Tracking Error	4.68%	
Volatility	21.30%	
Fund Size	Euro 7.51m	
NAV (Class A)	Euro 5.51	
NAV (Class D)	Euro 5.94	

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

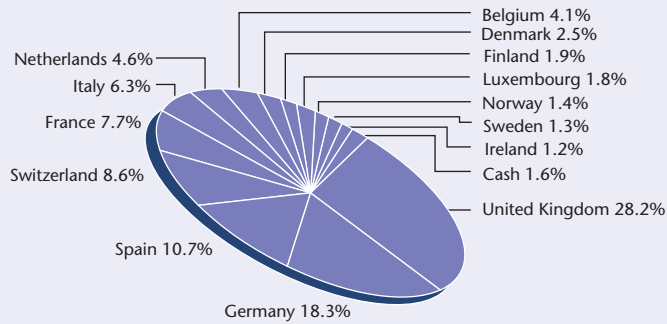
Top Ten Holdings

	% of Fund
BP	4.3
Anheuser-Busch InBev	4.1
Roche Holdings	3.5
Telefonica	3.1
Credit Suisse	2.7
BNP Paribas	2.5
Nestle	2.4
SAP	2.4
Siemens	2.4
BBVA	2.3
Total of the Top Ten Holdings	29.7

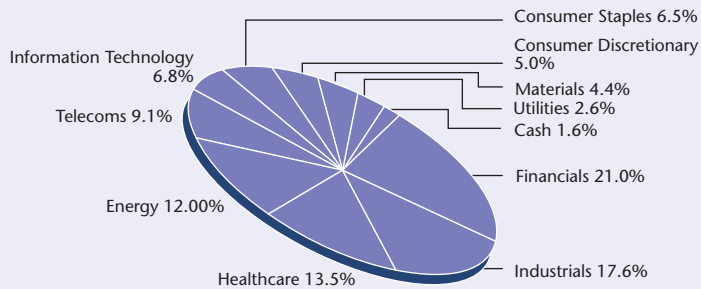
European Equities Fund (continued)

Asset Allocation as at 31 May 2009

Geographic Breakdown



Industry Breakdown



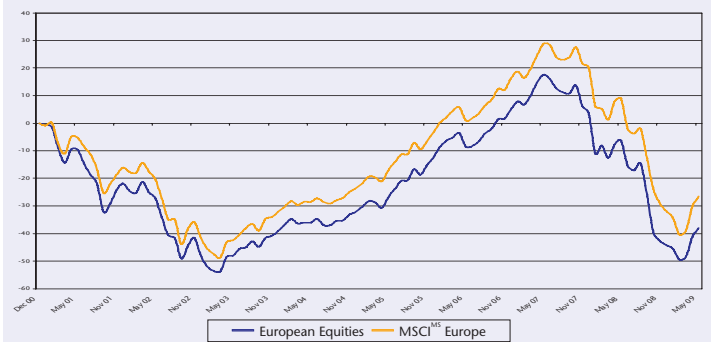
Note: The percentage breakdown above may not sum to 100% due to rounding.

Fund Performance v Benchmark (MSCI^{MS} Europe)

	YTD	1 month	3 months	6 months
Fund (%)	11.1	5.6	22.6	8.3
Benchmark (%)	7.8	5.2	23.2	3.6
	1 year	3 years	5 years	Since launch
Fund (%)	-33.8	-32.3	-3.0	-38.0
Benchmark (%)	-32.6	-27.3	2.7	-26.6

Cumulative Performance (EUR)

European Equities SICAV v MSCI^{MS} Europe (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.