

The Standard Life Investments Global SICAV Eurozone 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 countries which are members of, or have been accepted for membership of, the eurozone or companies that derive a significant proportion of their revenues or profits from operations in the eurozone 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.

In terms of trading activity, we increased the Fund's exposure to major Spanish banks such as BBVA and Banco Santander. These stocks have lagged the recent recovery in financials, despite being well placed to capitalise on the improving economic backdrop.

Stocks such as French bank BNP Paribas, energy company E.ON and steelmaker ArcelorMittal all made a positive contribution to Fund returns, as economic prospects began to brighten.

In addition, Irish food group Greencore continued to perform well, making gains on evidence that its debt funding issues would be resolved.

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 and Munich Re suffered as a result.

We continue to focus on our best bottom-up ideas, actively moving the Fund to take advantage of potential investment positions likely to deliver positive long-term results.

Fund Information

Fund Manager	Reg Watson	
Fund Launch Date	21 February 2005	
Domicile	Luxembourg	
Bloomberg Code (Class A)	SLEZEFA LX	
Bloomberg Code (Class D)	SLEZEFD LX	
ISIN (Class A)	LU0213069916	
ISIN (Class D)	LU0213070336	
WKN (Class A)	A0MRSR	
WKN (Class D)	A0MRSS	
Morningstar Rating	★ ★ ★	
Fund Currency	Euro	
Report Dates	Interim	Annual
	30 June	31 December
Distribution Dates	Interim	Annual
	31 August	30 April
Tracking Error	5.40%	
Volatility	21.48%	
Fund Size	Euro 7.71m	
NAV (Class A)	Euro 8.45	
NAV (Class D)	Euro 8.78	

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

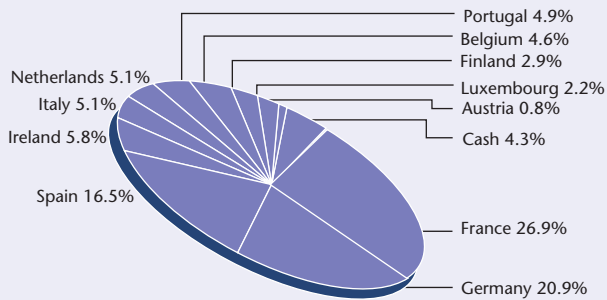
Volatility measures the extent to which the price of a fund has risen or fallen over a particular historic period. Volatility figures are calculated using the standard deviation of a fund's monthly return (with income reinvested) over the most recent 36 month period. Source: Standard Life Investments

Top Ten Holdings	% of Fund
Telefonica	5.2
Banco Santander Central Hispano	4.1
Total	4.0
BNP Paribas	3.8
Sanofi-Aventis	3.8
e.on	3.7
ENI	3.7
Anheuser-Busch InBev	3.5
Muenchener Rueckvers (Regd)	3.2
France Telecom	3.1
Total of the Top Ten Holdings	38.1

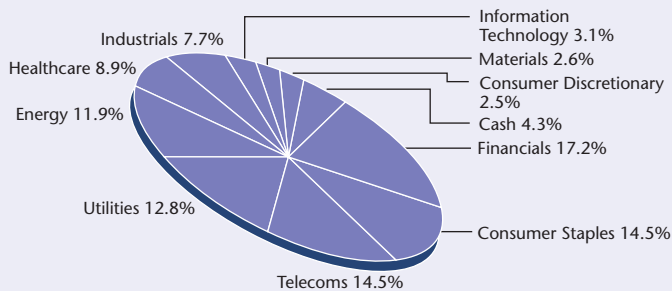
Eurozone Equities Fund (continued)

Asset Allocation as at 31 May 2009

Geographic Breakdown



Industry Breakdown



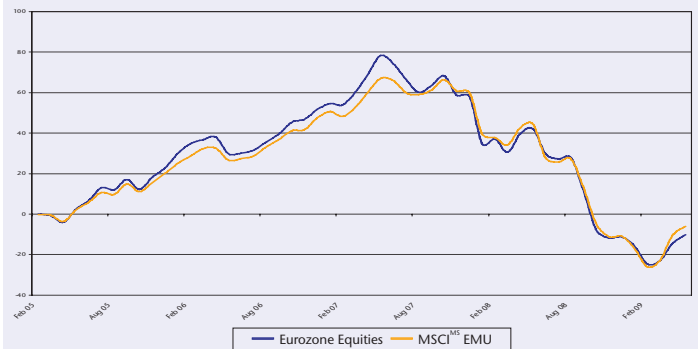
Note: The percentage breakdown above may not sum to 100% due to rounding.

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

	YTD	1 month	3 months	6 months
Fund (%)	1.1	4.9	19.0	1.8
Benchmark (%)	5.5	5.1	27.0	5.7
	1 year	3 years	Since launch	
Fund (%)	-36.8	-30.9	-10.3	
Benchmark (%)	-35.0	-25.8	-6.0	

Cumulative Performance (EUR)

Eurozone Equities SICAV v MSCI^{MS} EMU (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.