

The Standard Life Investments Global SICAV Global 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 registered on recognised stock exchanges.

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

World stock markets continued their rally into early May. The momentum then fizzled out as investors awaited more evidence of improved economic activity, though most markets ended the month showing gains.

Asia was the best performing equity region, due to a steady flow of positive news, notably from Korea, India and Hong Kong.

The US market underperformed, as several banks raised large amounts of new equity and General Motors filed for Chapter 11 bankruptcy protection.

The Fund outperformed its peer group over the month, thanks mainly to European stock picks.

A recovery in the financial sector was a key factor in the Fund's performance, with BNP Paribas and State Street among the leading performers. UK engineering group Cookson also added value as we saw some signs of life in the steel sector.

On the downside, we saw profit taking in our position in Comcast. Weak performance from US consumer-related stocks Home Depot and D.R. Horton made a negative contribution, although both later bounced from their lows.

In terms of transactions, we took profits in BHP Billiton and bought ArcelorMittal, whose shares are pricing in unusually low returns. We also sold out of Moody's after a strong run and invested in real estate company Unibail, which offers a 7% yield.

Our strategy remains unchanged, with the focus still on our highest conviction individual stock ideas.

Fund Information

| | | |
|--------------------------|----------------|-------------|
| Fund Manager | Lance Phillips | |
| Fund Launch Date | 2 October 2002 | |
| Domicile | Luxembourg | |
| Bloomberg Code (Class A) | STAGLEA LX | |
| Bloomberg Code (Class D) | STAGLED LX | |
| ISIN (Class A) | LU0152742630 | |
| ISIN (Class D) | LU0152742713 | |
| WKN (Class A) | A0MRSW | |
| WKN (Class D) | A0MRXS | |
| Morningstar Rating | ★★★★ | |
| Fund Currency | USD | |
| Report Dates | Interim | Annual |
| | 30 June | 31 December |
| Distribution Dates | Interim | Annual |
| | 31 August | 30 April |
| Tracking Error | 5.31% | |
| Volatility | 24.48% | |
| Fund Size | US\$ 82.06m | |
| NAV (Class A) | US\$ 13.32 | |
| NAV (Class D) | US\$ 14.88 | |

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

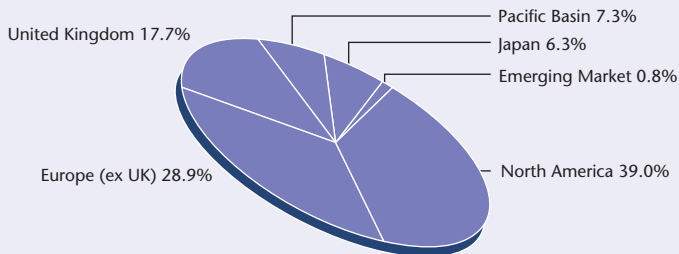
Top Ten Holdings

| | % of Fund |
|---------------------------------|-----------|
| Exxon Mobil | 2.0 |
| JPMorgan Chase | 1.8 |
| BNP Paribas | 1.6 |
| Google | 1.6 |
| Banco Santander Central Hispano | 1.5 |
| Apple Computer | 1.4 |
| ArcelorMittal | 1.3 |
| State Street | 1.2 |
| Temenos Group | 1.2 |
| Qualcomm | 1.2 |
| Total of the Top Ten Holdings | 14.8 |

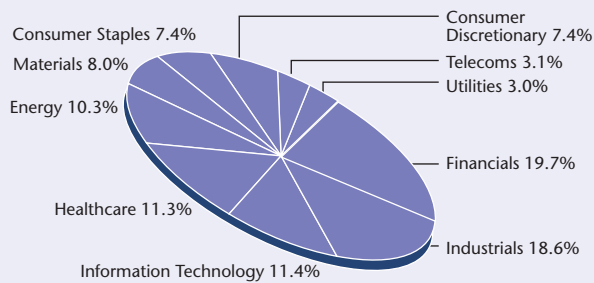
Global Equities Fund (continued)

Asset Allocation as at 31 May 2009

Geographic Breakdown



Industry Breakdown



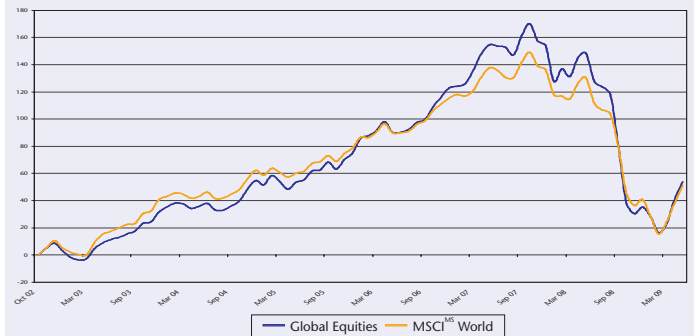
Note: The percentage breakdown above may not sum to 100% due to rounding.

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

| | YTD | 1 month | 3 months | 6 months |
|---------------|--------|---------|----------|--------------|
| Fund (%) | 13.7 | 9.0 | 32.1 | 17.9 |
| Benchmark (%) | 7.2 | 9.2 | 30.8 | 10.7 |
| | 1 year | 3 years | 5 years | Since launch |
| Fund (%) | -38.0 | -19.1 | 13.3 | 53.8 |
| Benchmark (%) | -34.4 | -20.5 | 5.5 | 51.0 |

Cumulative Performance (USD)

Global Equities SICAV v MSCI^{MS} World (US\$)



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.