

# The Standard Life Investments Global SICAV Global Equities Unconstrained 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 over the month, thanks mainly to North American and 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 and defensive CVS Caremark lagged in May's cyclical rally.

In terms of transactions, we took profits in Moody's after a strong run and bought JPMorgan Chase, which is a market share winner whose investment banking profits are ahead of estimates. Within energy, we sold National Oilwell Varco, as our conviction had waned relative to other oil stocks, and bought EDP Renovaveis, on increasing optimism for US wind farm incentives.

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

## Fund Information

Fund Manager	Lance Phillips	
Fund Launch Date	27 March 2008	
Domicile	Luxembourg	
Bloomberg Code (Class A)	SLGEUAU LX	
Bloomberg Code (Class D)	SLGEUDU LX	
ISIN (Class A)	LU0343753306	
ISIN (Class D)	LU0343753728	
WKN (Class A)	A0NCPK	
WKN (Class D)	A0NCPM	
Fund Currency	USD	
Report Dates	Interim	Annual
	30 June	31 December
Distribution Dates	Interim	Annual
	31 August	30 April
Fund Size	US\$ 12.58m	
NAV (Class A)	US\$ 5.97	
NAV (Class D)	US\$ 6.03	

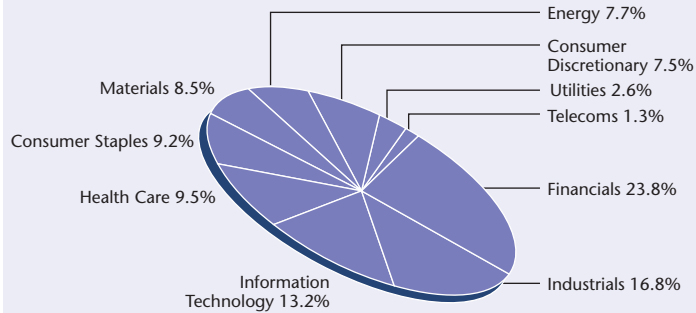
## Top Ten Holdings

	% of Fund
BNP Paribas	2.8
JPMorgan Chase	2.8
Banco Santander Central Hispano	2.7
EDP Renovaveis	2.6
Molson Coors Brewing	2.5
Transocean	2.5
State Street	2.5
Google	2.4
CSX	2.3
Qualcomm	2.2
Total of the Top Ten Holdings	25.3

# Global Equities Unconstrained Fund (continued)

## Asset Allocation as at 31 May 2009

### Industry Breakdown



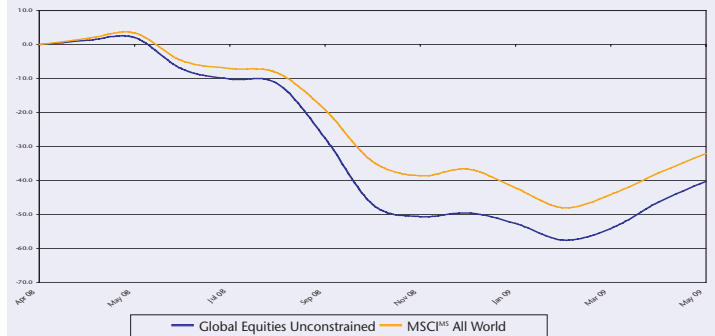
Note: The percentage breakdown above may not sum to 100% due to rounding.

## Fund Performance v Benchmark MSCI All World

	YTD	1 month	3 months	6 months
Fund (%)	19.1	11.5	41.2	22.1
Benchmark (%)	7.2	9.2	30.8	10.7
	<b>1 year</b>	<b>Since launch</b>		
Fund (%)	-40.5	-39.1		
Benchmark (%)	-34.4	-32.1		

## Cumulative Performance (USD)

### Global Equities Unconstrained SICAV v MSCI<sup>MS</sup> All World



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.