

The Standard Life Investments Global SICAV Global REIT Focus Fund

Exceptional investments, extraordinary world

For the month to 31 May 2009

Investment Objective

The investment objective of the Sub-fund is to maximise total return from income and capital appreciation by investing primarily in listed closed ended real estate investment trusts ("REITs") or securities and companies principally engaged in real estate activities on a global basis.

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

The FTSE EPRA/NAREIT Developed Index recorded another strong rise in May. Among the best performers were Singapore, Japan and Hong Kong, while the worst performing regions were the UK and Australia. A common theme across markets was the strong performance of high beta names in relation to the more established, operationally sound companies.

Although it was one of the weaker performing regions, Australian listed property was relatively stable over the month, with some notable highlights. These included signs of continued recapitalisation, with a substantial equity issue by Stockland.

In the UK, Land Securities and British Land both released weak results showing property revaluations were still negative, albeit slowing, with tenants suffering ongoing pressure. The results disappointed the market, which had been hoping for a more sanguine update.

Asia emerged as a stronger performer, with markets in Hong Kong and Singapore rallying on the back of falling financing costs. Improved stock market liquidity, the strengthening of the Hong Kong dollar against the US dollar and encouraging property fundamentals all provided a boost to investor sentiment.

The Fund returned 6.6% in April, underperforming the FTSE EPRA/NAREIT Developed custom hedged (€) benchmark return of 8.4%.

During the month, the Fund benefitted an underweight position in the US. In addition, our exposure to the Brazilian market, which has a strong positive correlation with the upward trend in oil prices continued to add to returns.

Among the negative impacts on returns were stock selection in Hong Kong and Singapore where the companies with strong defensive balance sheets underperformed high risk names. Elsewhere, our preference for the UK hindered performance, as did various stock picks within the Australian market.

During the month, we increased our holdings in British Land and Land Securities, on an attractive valuation after markets reacted badly to the firms' full-year results.

In Asia, we increased the Fund's Japanese exposure by topping up Mitsubishi Fudosan and Mitsubishi Estate, while introducing a new position in Sumitomo Realty. We also switched out of J-REITS in preference for developers, where we perceive greater potential rewards.

Finally, in the US, we participated in an overnight offering by Simon Property Group, as the firm's management suggested that attractive acquisition opportunities are becoming available in the market.

A number of key triggers, including equity and debt capital availability and the attractive spread between property yields and the yield on other asset classes, indicate that global property markets are poised to start their recovery process in the second half of 2009.

However, risks remain in the financial system and the de-leveraging process may take months, possibly years, to play out.

Fund Information

Fund Manager	Svitlana Gubriy	
Fund Launch Date	26 January 2007	
Domicile	Luxembourg	
Bloomberg Code (Class A)	SLGRACE LX	
Bloomberg Code (Class D)	SLGRDCE LX	
ISIN (Class A)	LU0277137690	
ISIN (Class D)	LU0277137773	
WKN (Class A)	A0MRTF	
WKN (Class D)	A0MRTC	
Fund Currency	Euro	
Report Dates	Interim	Annual
	30 June	31 December
Distribution Dates	Interim	Annual
	31 August	30 April
Fund Size	Euro 48.73m	
NAV (Class A)	Euro 3.87	
NAV (Class D)	Euro 3.93	

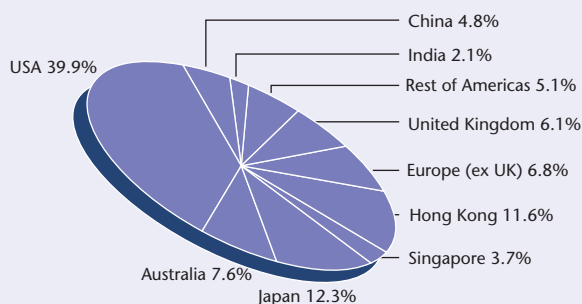
Top Ten Holdings

	% of Fund
Simon Property Group	7.7
Vornado Realty	6.4
Sun Hung Kai Properties	6.0
Westfield Group	4.8
Boston Properties	4.8
Mitsubishi Estate	4.7
Mitsui Fudosan	4.6
Unibail-Rodamco	4.3
Hang Lung Properties	3.7
Hammerson Property	3.5
Total of the Top Ten Holdings	50.5

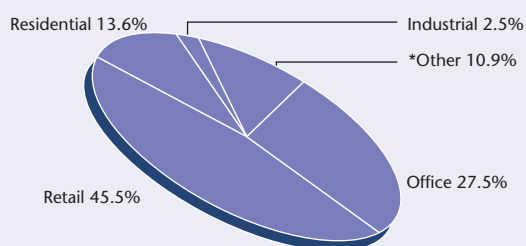
Global REIT Focus Fund (continued)

Asset Allocation as at 31 May 2009

Geographic Breakdown



Industry Breakdown



*Other may include cash.

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

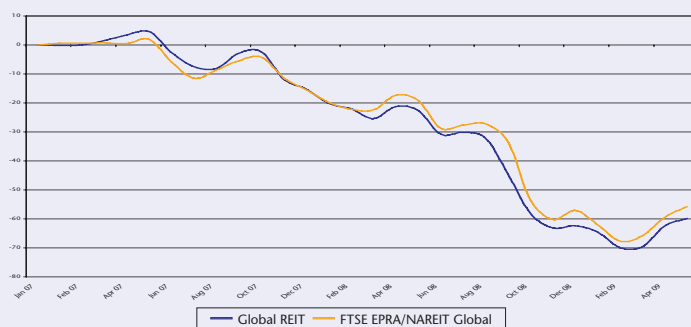
Fund Performance v Benchmark (FTSE EPRA/NAREIT Global)

	YTD	1 month	3 months	6 months
Fund (%)	6.6	6.6	33.5	8.7
Benchmark (%)	3.2	9.0	37.2	11.3

	1 year	Since launch
Fund (%)	-48.1	-59.9
Benchmark (%)	-45.2	-55.8

Cumulative Performance (EUR)

Global REIT SICAV v FTSE EPRA/NAREIT Global (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.