

The Standard Life Investments Global SICAV Indian 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. The policy of the Sub-fund is to invest in Indian equities. The Sub-fund intends to invest part or all of its assets in Standard Life Investments GS Indian Equity (Mauritius Holdings) Limited (the "Subsidiary"). The Subsidiary is wholly owned by the Company and is incorporated as an open-ended investment company under the laws of Mauritius. The sole object of the Subsidiary is to carry out investment activities on behalf of the Indian Equities Fund.

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

May saw impressive gains for the Indian equity market, with investor confidence reinvigorated by a favourable outcome to the country's national elections.

Increasing optimism that infrastructure investment would accelerate, as bureaucratic impediments to the much needed energy and transport improvements in India are lessened, also sent stocks higher.

The rally was therefore led by companies connected to this theme, notably in the infrastructure development, real estate and plant sectors. The financial sector also outperformed, while consumer staples and IT services were among the laggards.

In terms of trading activity, we initiated a position in IVRCL Infrastructure. The firm specialises in constructing major projects such as bridges and power pipelines.

Real estate developer Indiabulls Real Estate was also added to the portfolio.

We sold a number of smaller holdings in the industrial sector, such as Blue Star and Vesuvius, and took profits in stocks such as India Hotels and Reliance Infrastructure, which no longer offered compelling value.

The Fund's financial holdings boosted returns over the month, with ICICI Bank proving a particularly positive influence.

Performance was also aided by several of our positions within the industrial sector. Here, companies connected to energy investment, such as Larsen & Toubro, Crompton Greaves and the wind power specialist Suzlon Energy, all outperformed.

Our overweight position in the consumer staples sector was less helpful, as defensive stocks such as cigarette maker ITC were overlooked amid the market rebound.

The surge in the Indian equity market to date this year has somewhat reduced its valuation appeal, as it is now on a small premium to other Asian markets.

However, the more stable political outlook allows investors to take a longer-term view, and appreciate the strong structural growth story in India.

Demographics and the scope for huge infrastructure development are key elements. In addition, the Indian economy is better placed to resist volatility in global trade and western consumer sentiment than most other emerging market peers.

Fund Information

Fund Manager	Alistair Way	
Fund Launch Date	28 September 2007	
Domicile	Luxembourg	
Bloomberg Code (Class A)	STINEAU LX	
Bloomberg Code (Class D)	STINEDU LX	
ISIN (Class A)	LU0306632174	
ISIN (Class D)	LU0306632331	
WKN (Class A)	AOM09Z	
WKN (Class D)	AOM090	
Fund Currency	US\$	
Report Dates	Interim	Annual
	30 June	31 December
Distribution Dates	Interim	Annual
	31 August	30 April
Fund Size	US\$ 11.35m	
NAV (Class A)	US\$ 6.68	
NAV (Class D)	US\$ 6.75	

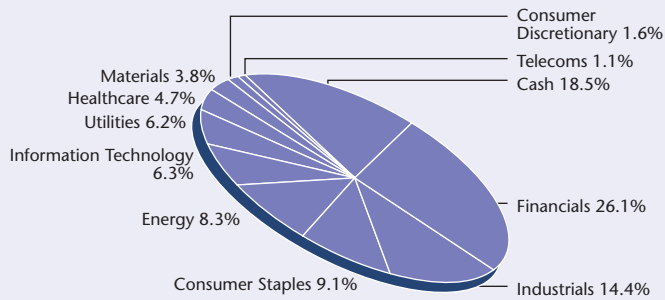
Top Ten Holdings

	% of Fund
ICICI Bank	8.9
Reliance Industries	7.2
Infosys Technologies	6.8
IVRCL Infrastructure	6.7
Crompton Greaves	5.6
Housing Development Finance	4.7
State Bank of India	4.2
HDFC Bank	4.1
Indiabulls Real Estate	3.7
Larsen & Toubro	3.6
Total of the Top Ten Holdings	55.5

Indian Equities Fund (continued)

Asset Allocation as at 31 May 2009

Industry Breakdown



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

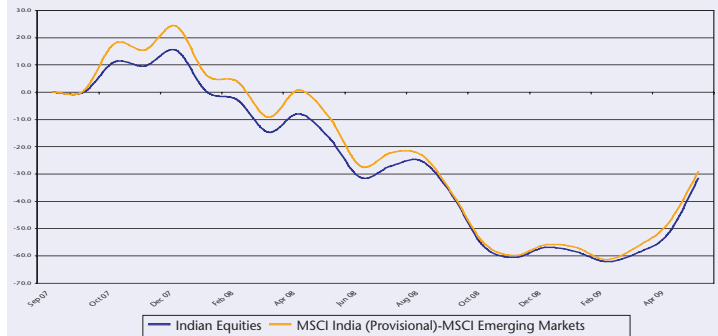
Fund Performance v Benchmark (MSCI India (Provisional) - MSCI Emerging Markets)

	YTD	1 month	3 months	6 months
Fund (%)	59.0	42.8	80.9	73.9
Benchmark (%)	61.0	36.7	83.3	76.6

	1 year	Since launch
Fund (%)	-17.6	-31.5
Benchmark (%)	-21.9	-29.2

Cumulative Performance (USD)

Indian Equities SICAV v MSCI India (Provisional)-MSCI Emerging Markets



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.