

The Standard Life Investments Global SICAV Japanese 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 Japan, or companies that derive a significant proportion of their revenues or profits from Japanese operations 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

The Japanese equity market continued to gain ground in May, extending the solid performance of the previous two months.

Top performing sectors included mining, non-ferrous metal and steel, all of which reacted positively to the emergence of better economic data, particularly from China.

The weakest areas of the market were those sectors with an export bias, including autos and technology, which were negatively impacted by the yen strength against the dollar.

The Fund performed well in May, with our holdings in the construction, glass products, and retail trade sectors contributing positively.

We benefitted from our position in Yamada Denki, a consumer electronic retailer, which rose following the release of better sales data. Holding Asahi Glass, a manufacturer of LCD glass substrates, was also positive, after the stock reacted positively to industry data that pointed towards better global sales of LCD TVs.

The most negative influence on performance was our exposure to exporting companies. Sony and Toyota Motor were among the weakest contributors, affected by the currency movements during the month.

We purchased Chiyoda Corp, a plant engineer specialising in the design and construction of liquefied natural gas (LNG) facilities. We believe the company will be a major beneficiary of new LNG projects in the future.

We sold our holding in real estate investment trust Nippon Residential Investment, after its share price rebounded sharply, having priced in a threat of bankruptcy last year.

A number of external and internal factors make it difficult for the Japanese economy to lift itself out of recession. Only when demand from its major trading partners is restored can the Japanese economy begin to grow again. However, the Japanese market looks reasonably valued, while the balance sheet strength of Japanese companies remains solid compared to western peers.

Fund Information

Fund Manager	Matthew Williams	
Fund Launch Date	30 November 2000	
Domicile	Luxembourg	
Bloomberg Code (Class A)	STAJPEA LX	
Bloomberg Code (Class D)	STAJPED LX	
ISIN (Class A)	LU0137295142	
ISIN (Class D)	LU0137295654	
WKN (Class A)	A0MRS4	
WKN (Class D)	A0MRS5	
Morningstar Rating	★ ★ ★	
Fund Currency	Yen	
Report Dates	Interim	Annual
	30 June	31 December
Distribution Dates	Interim	Annual
	31 August	30 April
Tracking Error	3.98%	
Volatility	23.82%	
Fund Size	¥ 3,666.40m	
NAV (Class A)	¥ 866.00	
NAV (Class D)	¥ 937.00	

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

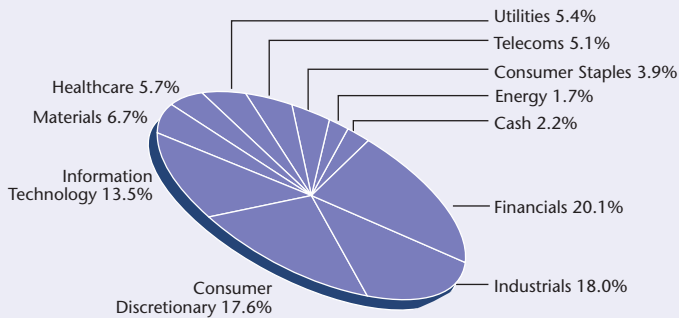
Top Ten Holdings

	% of Fund
Toyota Motor	6.4
Mitsubishi UFJ Financial	5.1
Takeda Pharmaceutical	3.3
NTT DoCoMo	2.7
Sumitomo Mitsui	2.6
Honda Motor	2.4
Sony	2.3
Nomura Holdings	2.2
NEC Mobiling	2.1
Asahi Glass Co	2.0
Total of the Top Ten Holdings	31.1

Japanese Equities Fund (continued)

Asset Allocation as at 31 May 2009

Industry Breakdown



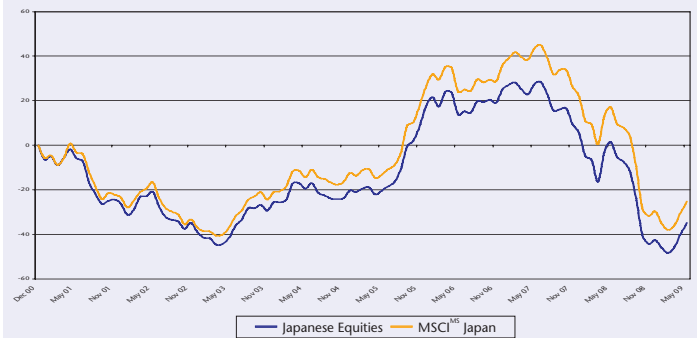
Note: The percentage breakdown above may not sum to 100% due to rounding.

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

	YTD	1 month	3 months	6 months
Fund (%)	13.7	8.2	26.3	17.1
Benchmark (%)	6.2	7.0	20.5	9.3
	1 year	3 years	5 years	Since launch
Fund (%)	-35.8	-42.8	-19.0	-34.8
Benchmark (%)	-36.3	-39.8	-12.8	-25.4

Cumulative Performance (USD)

Japanese Equities SICAV v MSCI^{MS} Japan (JPY)



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.