

# The Standard Life Investments Global SICAV US 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 the US, or companies that derive a significant proportion of their revenues or profits from US 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

US equity markets ended May in positive territory, despite mid-month fluctuations.

Notable weakness in the US dollar, a spike in the oil price, and the looming General Motors bankruptcy were not sufficient to dampen market enthusiasm of an economic recovery.

We initiated positions in clearing houses CME Group and Intercontinental Exchange (ICE), on a positive outlook for both exchanges. We believe the companies will benefit from the movement of various over-the-counter derivatives onto more transparent clearing platforms.

Within the retail sector, we started investments in department store chain Kohl's and clothing firm Urban Outfitters, while reducing our exposure towards Nordstrom and Target.

Elsewhere, Shaw Group was eliminated from the Fund. This followed the announcement of a delay in nuclear power plant revenues with Progress Energy, which called the firm's nuclear backlog into question.

Our preference for financial stock State Street significantly boosted Fund returns. The company's share price rose after it successfully passed the banks' 'stress test', reassuring investors over its balance sheet strength.

On the downside, our position in Ciena detracted from performance. Investors began to take profits in the stock, anticipating relatively weak quarterly earnings on the back of a reduction in telecom spending.

We continue to focus on bottom-up stock picking, with no deliberate sector bias.

Our stock selection process has resulted in an overweight position in the financial, technology and industrial sectors, with an underweight in telecoms, energy and utilities.

## Fund Information

Fund Manager	Euan Sanderson	
Fund Launch Date	30 November 2000	
Domicile	Luxembourg	
Bloomberg Code (Class A)	STAUSEA LX	
Bloomberg Code (Class D)	STAUSED LX	
ISIN (Class A)	LU0137276944	
ISIN (Class D)	LU0137277751	
WKN (Class A)	A0MRS7	
WKN (Class D)	A0MRS8	
Morningstar Rating	★ ★ ★	
Fund Currency	USD	
Report Dates	Interim	Annual
	30 June	31 December
Distribution Dates	Interim	Annual
	31 August	30 April
Tracking Error	4.23%	
Volatility	20.59%	
Fund Size	US\$ 9.27m	
NAV (Class A)	US\$ 7.93	
NAV (Class D)	US\$ 8.54	

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

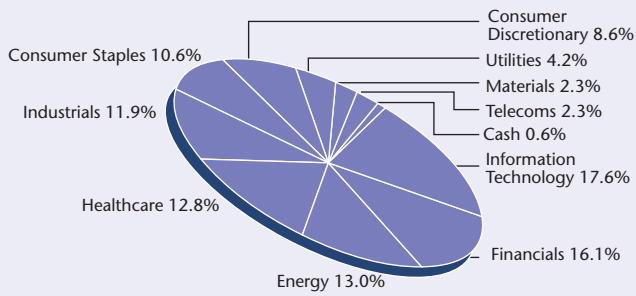
## Top Ten Holdings

	% of Fund
Exxon Mobil	4.1
JPMorgan Chase	2.6
Microsoft	2.5
Apple Computer	2.3
Google	2.0
Pepsico	1.9
Procter & Gamble	1.9
Wells Fargo	1.8
Schering-Plough	1.8
General Electric	1.7
Total of the Top Ten Holdings	22.6

## US Equities Fund (continued)

### Asset Allocation as at 31 May 2009

#### Industry Breakdown



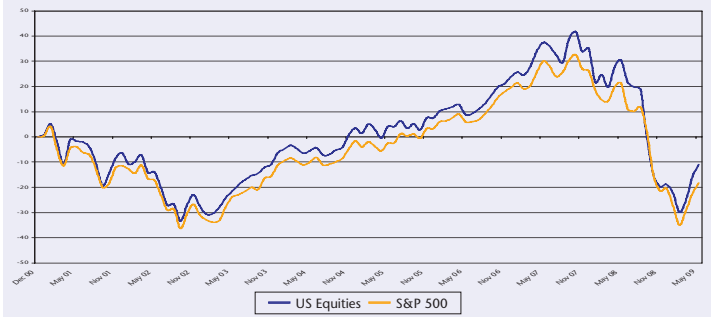
Note: The percentage breakdown above may not sum to 100% due to rounding.

### Fund Performance v Benchmark (S&P 500)

	YTD	1 month	3 months	6 months
Fund (%)	9.9	5.9	27.1	10.9
Benchmark (%)	3.0	5.6	25.8	4.1
	1 year	3 years	5 years	Since launch
Fund (%)	-31.7	-18.1	-5.8	-10.9
Benchmark (%)	-32.6	-22.8	-9.2	-18.2

### Cumulative Performance (USD)

#### US Equities SICAV v S&P 500 (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.