

Standard Life  
Investments

Simplified Prospectus  
August 2010

Standard Life Investments  
Global SICAV  
Société d'investissement à capital variable

**VISA 2010/65871-2916-0-PS**

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 13/09/2010  
Commission de Surveillance du Secteur Financier



# Simplified Prospectus

## Standard Life Investments

Global SICAV Société d'investissement à capital variable  
Registered Office: Atrium Business Park 31, Z.A. Bourmicht L-8070 Bertrange  
Grand Duchy of Luxembourg.

This simplified prospectus contains information about the Standard Life Investments Global SICAV. If you would like more information about the Company before you invest, please consult the Company's full prospectus last amended August 2010.

For details on the Company's holdings please refer to the most recent annual or interim report.

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# General information

## Overview of the Company

### Background on the Company

The Company was incorporated on 16 November 2000 under Luxembourg law as a "société d'investissement à capital variable" (SICAV). The Standard Life Investments Global SICAV is a self-managed investment Company with variable capital and has been registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (a "UCITS") pursuant to Part 1 of the Luxembourg law (the "UCI Law") of 20 December 2002 (as amended from time to time) on undertakings for collective investment (a "UCI") and the Council Directive EEC/85/611 (the "UCITS Directive") as amended.

The main objective of the Company is to provide investors with a choice of professionally managed sub-funds investing in a wide range of transferable securities and/or other permitted assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

### Background to the Funds

The Company has an "umbrella" structure comprising various sub-funds (the "Funds") with different investment objectives and represented by one or more classes of shares as described in the full Prospectus. The Board of Directors may authorise the creation of additional Funds in the future with different investment objectives, subject to the amendment of this Simplified Prospectus.

### Management of the SICAV

A Board of Directors manages the Company. The Board of Directors is responsible for the Company's management and control, including the determination of investment policy.

### Board of Directors

#### Chairman

Mr William Littleboy  
Operations Director  
Standard Life Investments Limited  
Edinburgh  
Scotland

#### Members

Mr Desmond G. Doran  
Head of Product Management and Governance  
Standard Life Investments Limited  
Edinburgh  
Scotland

Ms Jennifer Richards  
Head of Standard Life Investments, Ireland  
90 St Stephen's Green  
Dublin 2  
Ireland

Mr Michael Evans  
Chief Operating Officer  
Standard Life Investments Inc  
Montreal  
Canada

Mr Manuel Hauser  
Independent Director  
15, rue du Fort Bourbon  
L-1249 Luxembourg

### Promoters

The Standard Life Investments Global SICAV was established by Standard Life Investments Limited, a private Company which is the wholly owned subsidiary of Standard Life Plc.

### Day to day managers

The Board has appointed the following individuals as the day to day managers of the SICAV:

Mr Desmond G. Doran  
Head of Product Management and Governance  
Standard Life Investments

Mr Michael Everett  
Manager Compliance  
Standard Life Investments

Both of:  
1 George Street  
Edinburgh  
EH2 2LL  
Scotland

## Supervisory authority

Commission de Surveillance du Secteur Financier (www.cssf.lu)

The Board has appointed Standard Life Investments Limited and its subsidiaries as the Investment Manager for each Fund.

Standard Life Investments Limited  
1 George Street  
Edinburgh  
EH2 2LL

### **The Sub-Investment Manager is:**

#### **Standard Life Investments (USA) Limited**

Registered Office:  
1 George Street  
Edinburgh  
EH2 2LL  
Scotland

Principal Place of Business:  
One Beacon Street  
34th Floor  
Boston  
MA 02108-3106  
United States of America

### **The Board has delegated certain functions to other organisations as follows:**

#### **Register and transfer, Corporate, Domiciliary and Administrative Agent**

Citigroup  
Atrium Business Park 31  
Z.A. Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

#### **Custodian and Depositary**

Citigroup  
Atrium Business Park 31  
Z.A. Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

#### **Auditors**

PricewaterhouseCoopers S.a.r.l 400  
route d'Esch  
B.P. 1443 L-1014  
Luxembourg  
Grand Duchy of Luxembourg

#### **Legal Advisers**

Kremer Associates & Clifford Chance  
2-4 Place de Paris  
BP 1147, L-1011 Luxembourg  
Grand Duchy of Luxembourg

#### **Principal Distributor**

Standard Life Investments Limited  
1 George Street  
Edinburgh  
EH2 2LL  
Scotland

## Investment information

### General risk factors

Below is a summary of the various types of investment risk that may be applicable to the Sub-funds:

#### General

Shareholders should understand that all investments involve risk and there can be no guarantee against loss resulting from an investment in any Sub-fund, 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 law 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.

#### Exchange rates

The reference currency of each Sub-fund is not necessarily the investment currency of the Sub-fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-funds in the view of the Investment Manager.

Changes in foreign currency exchange rates will affect the value of Shares held in the equity and bond Sub-funds.

Shareholders investing in a Sub-fund other than in its reference currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

#### Warrants

With regard to investment in warrants, investors should note that the gearing effect of investments in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.

#### Interest rates

The value of fixed income securities held by the Sub-funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly. While changes in interest rates may affect a Sub-fund's interest income, such changes may positively or negatively affect the net asset value of the Sub-fund's shares on a daily basis.

### Investment in equity securities

The value of a Sub-fund that invests in equity and equity related securities will be affected by changes in the stock markets, changes in the value of individual portfolio securities, as well as by economic, political, and issuer specific changes. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. The risk will affect the value of such Sub-funds, which will fluctuate as the value of the underlying equity securities fluctuates.

### Investment in fixed income or other debt securities

All fixed income or other debt securities have the fundamental risk that the issuer may be unable to make interest payments or repay the capital. Generally, government securities offer the lowest credit risk, which is reflected in their lower yield. Corporate debt offers a higher yield due to its higher risk. However, changes in economic and political outlook affects the value of such securities.

### Investment in high yield debt securities

Due to the volatile nature of sub-investment grade assets and the corresponding risk of default, investors in Sub-funds which invest in high yield debt securities must be able to accept significant temporary losses to their capital and the possibility of fluctuations in the income return level of the Sub-fund. The Investment Manager will endeavour to mitigate the risks associated with sub-investment grade securities, by diversifying its holdings by issuer, industry and credit quality.

### Investment in emerging markets

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that:

- (i) investment in any emerging market carries a higher risk than investment in a developed market (e.g. investment and repatriation restrictions, currency fluctuations, government involvement in the private sector, investor disclosure requirements, possibility of limited legal recourse for the Company);
- (ii) emerging markets may afford a lower level of information and legal protection to investors;
- (iii) some countries may place controls on foreign ownership; and
- (iv) some countries may apply accounting standards and auditing practices which do not conform with the result that financial statements prepared in accordance with those which would have been prepared by accountants following internationally accepted accounting principles.

### Investment in initial public offerings (IPOs)

Subject to internal controls, some Sub-funds may invest in initial public offerings (IPOs). As new issues, such securities may be very volatile. Additionally, a Sub-fund may hold such shares for a very short period, which may increase a Sub-fund's expenses. Some investments in IPOs may have an immediate and significant impact on a Sub-fund's performance.

### Non-hedging transactions

All Sub-funds are authorised to use the Special Investment and Hedging Techniques and Instruments for non-hedging purposes as outlined in the full Prospectus. These non-hedging transactions constitute a higher risk than investments in transferable securities due to their greater volatility and less liquidity. These non-hedging transactions are used in a manner that does not interfere with the investment objectives and policies of the Sub-funds.

### Securities lending transactions

The Company may lend a Sub-fund's portfolio securities to financial institutions of high standing, or through recognised clearing institutions. Although risks from such transactions are mitigated through collateral agreements, there is the risk that the stock borrower could default.

### Transactions in options, futures and swaps

For the purpose of hedging, efficient portfolio management, duration management and risk management of the portfolio, each of the Sub-funds may seek to protect or enhance the returns from their underlying assets by using options, futures and swap contracts and by using Special Investment and Hedging Techniques and Instruments as described in Appendix B of the full Prospectus.

The ability to use these techniques and instruments may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these techniques and instruments will be achieved. Participation in the options and futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the Sub-funds would not be subject if they did not use these techniques and instruments. If the Investment Manager's (or a Sub-Investment Manager's) predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-fund may leave the Sub-fund in a less favourable position than if such techniques and instruments were not used.

The Sub-funds that make use of derivative instruments for investment purposes have a much greater risk associated with them. The consequences, therefore, of investing in derivatives mean that investors are taking more risk with their money.

## How does tax affect my investment?

### Taxation of the funds

The SICAV is not liable for any Luxembourg tax other than an annual tax d'abonnement, calculated and payable at the end of each quarter. Investment income from dividends and interest received by the Company may be subject to withholding taxes at varying rates. Such withholding taxes are not usually recoverable. The Sub-funds may be subject to certain other foreign taxes.

### Taxation of the investor

At the date of this Prospectus, shareholders are not subject to any taxation on capital gains, taxation on income, transfer tax or withholding tax in Luxembourg on the holding, sale, purchase or repurchase of shares in the Company (exceptions may apply mainly to shareholders who are domiciled, resident, have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg, shareholders who are former residents in Luxembourg, shareholders having a significant shareholding (i.e. a direct or indirect shareholding of at least 10% together with their family members) in the Company and who realize a capital gain on the shares of the Company within 6 months after their acquisition or shareholders who are subject to the provisions of Council Directive 2003/48/EC (the "EU Savings Directive").

The EU Savings Directive came into force on 1st July 2005. Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State or to residual entities within the meaning of the EU Savings Directive.

For a transitional period, however, Austria, Belgium and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner does not comply with one of two procedures for information reporting, the Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system will apply for a transitional period during which the rate of withholding will be of 15% from 1 July 2005 to 30 June 2008, 20% from 1 July 2008 to 30 June 2011 and 35% as from 1 July 2011. The transitional period commenced on 1 July 2005 and terminates at the end of the first fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

According to the EU Savings Directive, there may be withholding tax implications in case "interest", within the meaning of the EU Savings Directive, is paid by the paying agent to an individual resident in another Member State or to residual entities within the meaning of the EU Savings Directive. The term "interest" within the meaning of the EU Savings Directive has a broad meaning, and also includes distributions and capital gains, out of investment funds under certain conditions.

Redemptions of the shares are however out of the scope of the EU Savings Directive if each Sub-fund's direct or indirect investment in debt claims within the meaning of the EU Savings Directive does not exceed 40%.

Distributions made by the Sub-funds are also out of the scope of the EU Savings Directive if each Sub-fund's direct or indirect investment in debt claims within the meaning of the EU Savings Directive does not exceed 15%.

The information set forth above is based on present law and administrative practice and may be subject to modification.

Prospective investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation, foreign exchange controls and being Prohibited Persons) applicable to the subscription, purchase, holding, conversion and redemption of Shares in the country of their citizenship, residence or domicile, and also of the impact of the EU Savings Directive on their investment.

## What are the charges?

There may be charged, on any given Valuation Day, a subscription charge of up to 1% (with the exception of the European Smaller Companies fund for which the maximum subscription charge will be 2%) of the net asset value, when considered appropriate by the Company, for subscription of Shares in the Sub-funds. This additional charge will reflect the fiscal charges and dealing costs incurred on purchasing securities and other assets for the Sub-funds and will aim to protect the existing shareholders of the Sub-funds from carrying said costs and charges. The collected amount is retained in the relevant Sub-fund for the benefit of the existing shareholders.

The subscription price is the net asset value per Share plus an issuing commission of up to 5% of the net asset value per Share. This commission will be paid to the distributor or an appointed sub-distributor.

Once the issuing commission has been taken the remaining balance will be used to purchase shares in the Fund.

The SICAV charges an annual management charge for each Fund which is used to pay the Investment Manager, the Sub-Investment Manager, the distributor and any appointed sub-distributor. It is paid monthly in arrears from the Fund and is calculated on the average daily net assets of the Fund.

Any taxes, commission and other fees incurred in any of the countries where the SICAV's shares are sold are also charged to the funds.

The SICAV does not make use of soft commissions and there are no fee-sharing arrangements in existence.

### **Total Expense Ratio (TER)**

The TER shows the annual operating expenses of the Funds – it does not include transaction expenses. It is shown to help you compare the annual operating expenses of different products.

Annual operating expenses of the Fund include:

- Management costs
- Administration costs
- Custodian fees
- Directors fees
- Fees linked to depositary duties
- Audit Fees
- Payments to shareholder services providers
- Payments to lawyers
- Any distribution or unit cancellation costs charged to the scheme
- Registration fees or similar charges

The annual management charge is included in the TER calculation. The issuing commission is not included.

## Investor information

### How do I invest in a Fund?

Complete a subscription form and post or fax to the Central Administration in Luxembourg or to a distributor as indicated on the form.

There are four different Share classes you can invest in – Class A, Class D, Class Y and Class Z. Class A Shares are available for all investors, Class D are for institutional investors only and Class Y and Class Z are for members of the Standard Life group of companies.

Class Y shares have only been activated for the following funds: China Equities, Global REIT Focus, Indian Equities, Global Inflation-Linked Bond Fund and Global Equity Unconstrained.

Class Categories of Share classes may also be offered in some Funds which are denominated in currencies other than the Reference Currency of the Fund (the “Class Currencies”). Please refer to the full Prospectus for details.

You can invest in one or more of the Funds.

Minimum subscription amounts apply to the Funds and these are detailed in the Fund specific information section.

Subscription forms received by the Central Administration on any Valuation Day before 11am Luxembourg time will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day.

Payment must be made in the reference currency of the Class, no later than 4 Luxembourg Business Days following the applicable Valuation Day.

Confirmation of the deal will be issued as soon as possible by post.

### Can I take money out?

Yes, you can cash in part of your investment at any time.

Please send requests by letter or fax to the Central Administrator or distributor. These must give your account number, personal details, the Class and the name of the Fund and either the monetary amount you wish to redeem after deduction of any applicable

redemption commission or the number of Shares you wish to redeem.

If you want to keep your account open you must have a minimum holding. These are shown in the fund specific information section.

Requests received by 11am Luxembourg time will be processed that day and will receive the Share price calculated that day.

Payment will be made no later than 4 Luxembourg business days after the Share price has been calculated.

A confirmation statement will be issued by post.

A redemption commission of up to 1% of the net asset value per Share may be charged in favour of the distributor or any appointed sub-distributor.

There may be charged, in addition, a redemption charge of up to 1% (with the exception of the European Smaller Companies Fund for which the maximum redemption charge will be 2%) of the net asset value, when considered appropriate by the Company, which will be retained in the relevant Sub-fund for the benefit of the remaining shareholders.

### Income payments

Income is re-invested in the Funds.

However, the following Funds are also able to distribute income. These are:

- Euro Inflation-Linked Bond Fund – Class A and Z Shares
- European Corporate Bond Fund – Class A, D and Z Shares
- European High Yield Bond Fund – Class A and Z Shares
- Global Bond Fund – Class A and Z Shares

- Global Inflation Linked Bond Fund – Class A and Z Shares
- Euro Government All Stocks Fund – Class A and Z Shares
- Euro Government Bond Fund – Class Z Shares
- US Corporate Bond Fund – Class Z Shares
- Emerging Market Debt Fund – Class Z Shares
- Euro Aggregate Fund – Class Z Shares
- Global High Yield Bond Fund – Class Z Shares
- Global Absolute Return Strategies - Class A, D, and Z Shares

Income payments will be made directly to your bank account.

The income to be paid will be determined by the Board of Directors.

### Can I move my money from one Fund into another Fund?

Yes, you can switch your money into another Fund or Funds. Please write to the Central Administration to request this.

Switches must be into the same share class of another Fund.

There will normally be no charge for a Fund switch but in exceptional circumstances the Directors of the SICAV may apply a charge of not more than 0.5% of the Net Asset Value per Share of the Class of Shares of the original Fund to be converted.

### Where can I find the Net Asset Value per Share for my Funds?

The Net Asset Value per Share is available at the registered office of the SICAV.

## Additional information

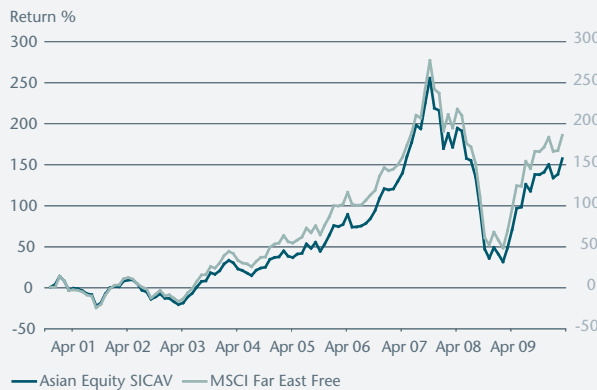
The full Prospectus and Report & Accounts are available free of charge by contacting the Central Administration. Please write to:

Citibank International plc  
(Luxembourg branch)  
Atrium Business Park  
31, Z.A. Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

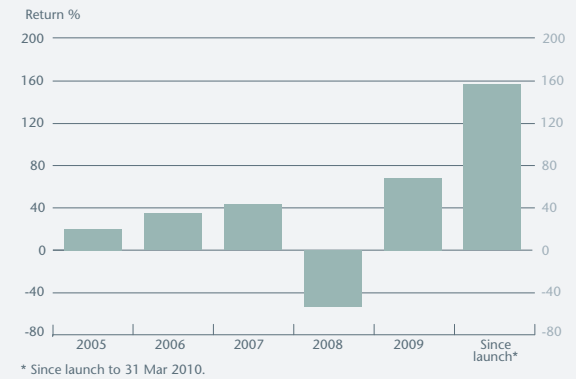


# Specific Fund information: Equity Funds

Cumulative Performance:  
Asian Equities Fund v MSCI Far East Free  
ex-Japan (US\$)



Discrete Performance:  
Asian Equities Fund



## Asian Equities Fund

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 Asia, or companies that derive a significant proportion of their revenues or profits from Asian operations or have a significant proportion of their assets there.

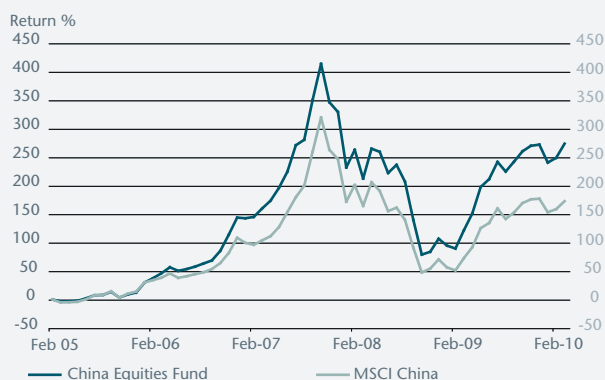
Investor profile: this Fund is for more experienced investors who want to broaden their investment portfolio by investing in the Asian markets.

Past performance for the Fund is shown above. It is shown in the form of annual returns and cumulative performance for each Fund taking into account the reinvestment of dividends, but not including any issue, redemption or conversion charges.

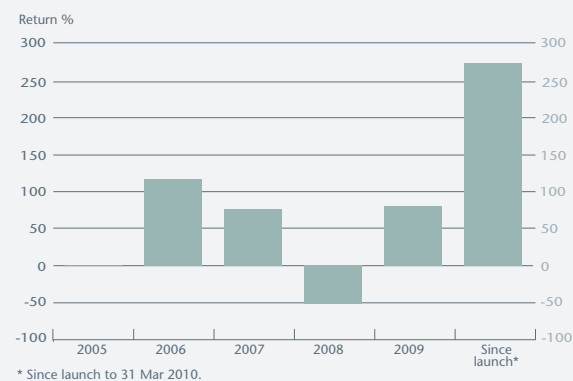
Please note that past performance is not a guide to future returns. The value of your investment can go down as well as up.

	Class A Shares	Class D Shares	Class Z Shares
Reference currency	USD	USD	USD
Taxe d'abonnement	0.05%	0.01%	0.01%
Annual Management Charge	1.40%	0.70%	0%
TER (as at 31/12/09)	1.73%	0.69%	0.32%
Minimum investment amount	USD 1,000	USD 1,000,000	USD 1,000,000
Minimum holding following withdrawal	USD 500	USD 500,000	USD 500,000

### Cumulative Performance: China Equities Fund v MSCI China (US\$)



### Discrete Performance: China Equities Fund



\* Since launch to 31 Mar 2010.

## China Equities Fund

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 People's Republic of China or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

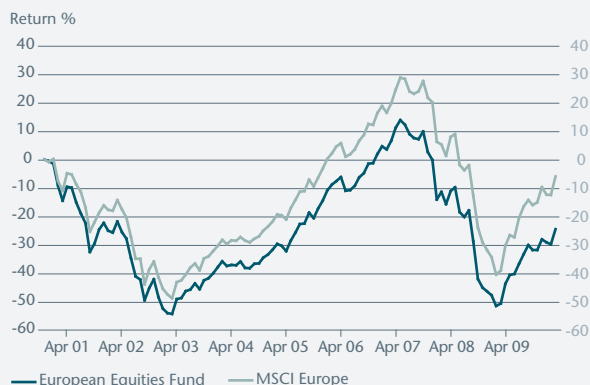
Investor profile: this Fund is suited to the more experienced investor who wants to broaden their investment portfolio by investing in the Chinese market.

Past performance for the Fund is shown above. It is shown in the form of annual returns and cumulative performance for each Fund taking into account the reinvestment of dividends, but not including any issue, redemption or conversion charges.

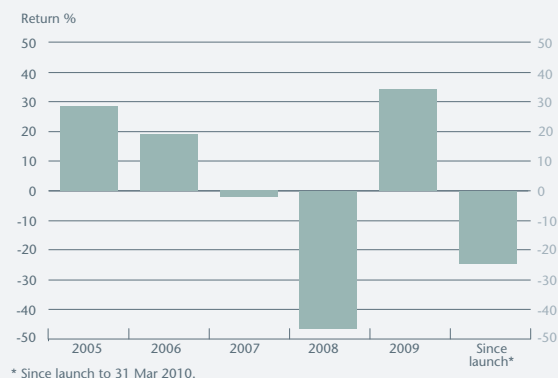
Please note that past performance is not a guide to future returns. The value of your investment can go down as well as up.

	Class A Shares	Class D Shares	Class Z Shares	Class Y Shares
Reference currency	USD	USD	USD	AUD (un-hedged)
Class currencies	GBP (un-hedged) EUR (un-hedged)	GBP (un-hedged) EUR (un-hedged)	GBP (un-hedged) EUR (un-hedged)	–
Taxe d'abonnement	0.05%	0.01%	0.01%	0.01%
Annual Management Charge	1.80%	0.90%	0%	0.90%
TER (as at 31/12/09)	1.94%	0.99%	0.11%	–
Minimum investment amount	USD 1,000	USD 1,000,000	USD 1,000,000	AUD 1,000,000
Minimum holding following withdrawal	USD 500	USD 500,000	USD 500,000	AUD 500,000

### Cumulative Performance: European Equities Fund v MSCI Europe (EUR)



### Discrete Performance: European Equities Fund



## European Equities Fund

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 European countries (which might include emerging markets of Europe), or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

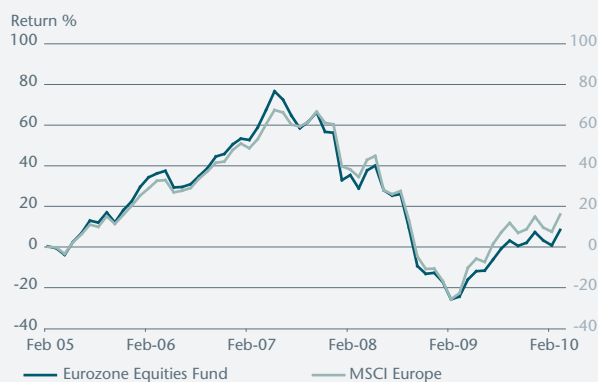
Investor profile: this Fund is for more experienced investors who want to invest in European equities including smaller, emerging European markets.

Past performance for the Fund is shown above. It is shown in the form of annual returns and cumulative performance for each Fund taking into account the reinvestment of dividends, but not including any issue, redemption or conversion charges.

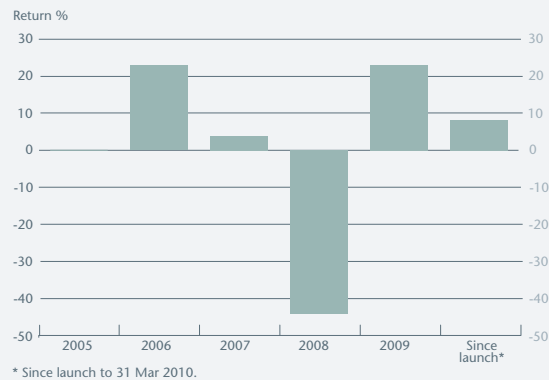
Please note that past performance is not a guide to future returns. The value of your investment can go down as well as up.

	Class A Shares	Class D Shares	Class Z Shares
Reference currency	EUR	EUR	EUR
Taxe d'abonnement	0.05%	0.01%	0.01%
Annual Management Charge	1.40%	0.70%	0%
TER (as at 31/12/09)	1.70%	0.68%	0.29%
Minimum investment amount	EUR 1,000	EUR 1,000,000	EUR 1,000,000
Minimum holding following withdrawal	EUR 500	EUR 500,000	EUR 500,000

### Cumulative Performance: Eurozone Equities Fund v MSCI Europe (EUR)



### Discrete Performance: Eurozone Equities Fund



## Eurozone Equities Fund

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 countries which are members of, or have been accepted for membership of, the Eurozone or companies that derive a significant proportion of their revenues or profits from operations in the Eurozone or have a significant proportion of their assets there.

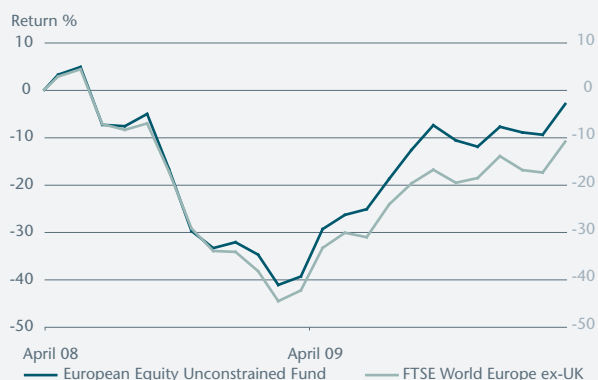
Investor profile: this Fund is for investors who want to invest specifically in countries in the Eurozone.

Past performance for the Fund is shown above. It is shown in the form of annual returns and cumulative performance for each Fund taking into account the reinvestment of dividends, but not including any issue, redemption or conversion charges.

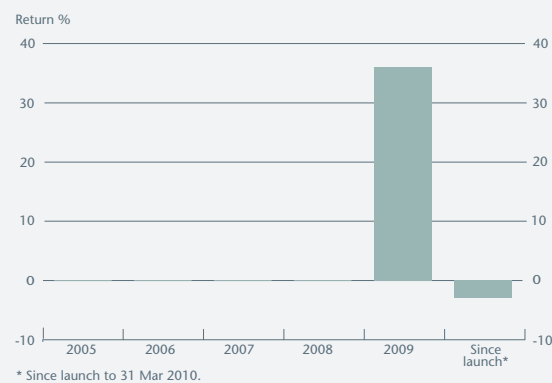
Please note that past performance is not a guide to future returns. The value of your investment can go down as well as up.

	Class A Shares	Class D Shares	Class Z Shares
Reference currency	EUR	EUR	EUR
Taxe d'abonnement	0.05%	0.01%	0.01%
Annual Management Charge	1.40%	0.70%	0%
TER (as at 31/12/09)	1.69%	0.90%	0.26%
Minimum investment amount	EUR 1,000	EUR 1,000,000	EUR 1,000,000
Minimum holding following withdrawal	EUR 500	EUR 500,000	EUR 500,000

### Cumulative Performance: European Equity Unconstrained Fund v FTSE World Europe ex-UK (EUR)



### Discrete Performance: European Equity Unconstrained Fund



## European Equity Unconstrained Fund

The object 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 European countries (which might include emerging markets of Europe) or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

Investor profile: this fund is for experienced investors. The concentrated nature of the portfolio means that investors should be

willing to accept a relatively high degree of stock specific risk, and significant temporary losses due to the volatile nature of equity markets.

Past performance for the Fund is shown above. It is shown in the form of annual returns and cumulative performance for each Fund taking into account the reinvestment of dividends, but not including any issue, redemption or conversion charges.

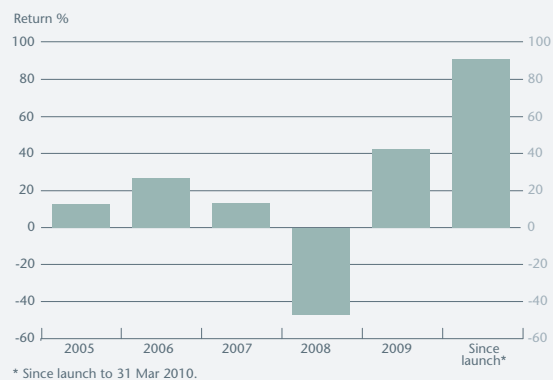
Please note that past performance is not a guide to future returns. The value of your investment can go down as well as up.

	Class A Shares		Class D Shares		Class Z Shares
Reference currency	EUR		EUR		EUR
Class currencies	GBP (un-hedged)		GBP (un-hedged)		GBP (un-hedged)
Taxe d'abonnement	0.05%		0.01%		0.01%
Annual Management Charge	1.80%		0.90%		0%
TER (as at 31/12/09)	EUR 2.02%	GBP 1.93%	EUR 0.92%	GBP 0.94%	0.09%
Minimum investment amount	EUR 1,000		EUR 1,000,000		EUR 1,000,000
Minimum holding following withdrawal	EUR 500		EUR 500,000		EUR 500,000

### Cumulative Performance: Global Equities Fund v MSCI World (US\$)



### Discrete Performance: Global Equities Fund



\* Since launch to 31 Mar 2010.

## Global Equities Fund

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.

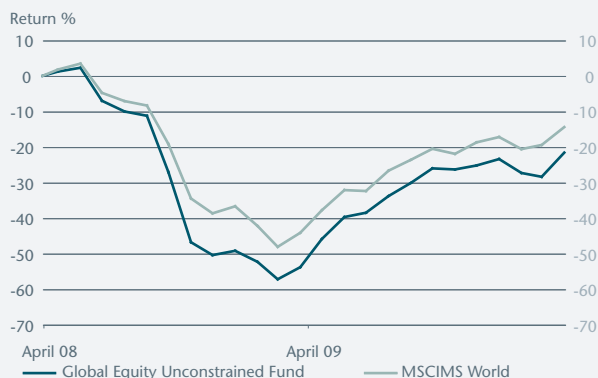
Investor profile: this Fund invests in a wide range of international equities and as such is suited to the more experienced investor.

Past performance for the Fund is shown above. It is shown in the form of annual returns and cumulative performance for each Fund taking into account the reinvestment of dividends, but not including any issue, redemption or conversion charges.

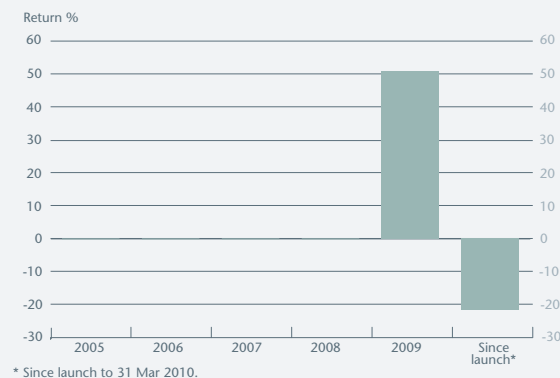
Please note that past performance is not a guide to future returns. The value of your investment can go down as well as up.

	Class A Shares	Class D Shares	Class Z Shares
Reference currency	USD	USD	USD
Class Currencies	EUR (un-hedged) GBP (un-hedged) DKK (un-hedged)	EUR (un-hedged) GBP (un-hedged) DKK (un-hedged) CHF (un-hedged)	EUR (un-hedged) GBP (un-hedged) CAD (un-hedged)
Taxe d'abonnement	0.05%	0.01%	0.01%
Annual Management Charge	1.40%	0.70%	0%
TER (as at 31/12/09)	1.49%	0.68%	0.07%
Minimum investment amount	USD 1,000	USD 1,000,000	USD 1,000,000
Minimum holding following withdrawal	USD 500	USD 500,000	USD 500,000

### Cumulative Performance: Global Equity Unconstrained Fund v MSCI<sup>MS</sup> World



### Discrete Performance: Global Equity Unconstrained Fund



## Global Equity Unconstrained Fund

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.

Investor profile: this fund is for experienced investors. The concentrated nature of the portfolio means that investors should be willing to accept a relatively high degree of stock specific risk, and significant temporary losses due to the volatile nature of equity markets.

Past performance for the Fund is shown above. It is shown in the form of annual returns and cumulative performance for each Fund taking into account the reinvestment of dividends, but not including any issue, redemption or conversion charges.

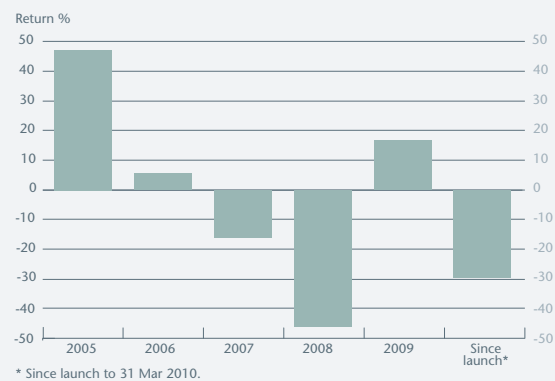
Please note that past performance is not a guide to future returns. The value of your investment can go down as well as up.

	Class A Shares	Class D Shares	Class Z Shares	Class Y Shares
Reference currency	USD	USD	USD	AUD (un-hedged)
Class currencies	EUR (un-hedged)	EUR (un-hedged)	EUR (un-hedged) CAD (un-hedged)	–
Taxe d'abonnement	0.05%	0.01%	0.01%	0.01%
Annual Management Charge	1.80%	0.90%	0%	0.90%
TER (as at 31/12/09)	2.01%	1.04%	0.23%	–
Minimum investment amount	USD 1,000	USD 1,000,000	USD 1,000,000	AUD 1,000,000
Minimum holding following withdrawal	USD 500	USD 500,000	USD 500,000	AUD 500,000

### Cumulative Performance: Japanese Equities Fund v MSCI Japan (YEN)



### Discrete Performance: Japanese Equities Fund



## Japanese Equities Fund

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.

Investor profile: this Fund is for more experienced investors who want to broaden their portfolio by investing in the Japanese markets.

Past performance for the Fund is shown above. It is shown in the form of annual returns and cumulative performance for each Fund taking into account the reinvestment of dividends, but not including any issue, redemption or conversion charges.

Please note that past performance is not a guide to future returns. The value of your investment can go down as well as up.

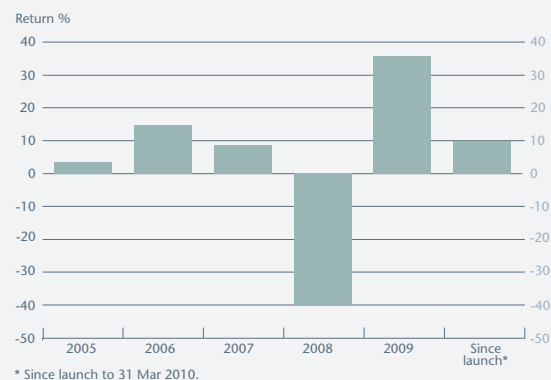
	Class A Shares	Class D Shares	Class Z Shares
Reference currency	JPY	JPY	JPY
Class Currencies	-	-	EUR (un-hedged)
Taxe d'abonnement	0.05%	0.01%	0.01%
Annual Management Charge	1.40%	0.70%	0%
TER (as at 31/12/09)	1.60%	0.75%	0.11%
Minimum investment amount	JPY 100,000	JPY 100,000,000	JPY 100,000,000
Minimum holding following withdrawal	JPY 50,000	JPY 50,000,000	JPY 50,000,000



### Cumulative Performance: US Equities Fund v S&P 500 (US\$)



### Discrete Performance: US Equities Fund



\* Since launch to 31 Mar 2010.

## US Equities Fund

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.

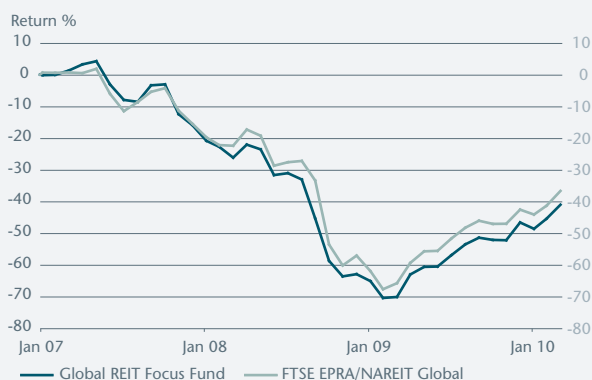
Investor profile: this Fund is suited to the more experienced investor who wants to broaden their investment portfolio by investing in the US markets.

Past performance for the Fund is shown above. It is shown in the form of annual returns and cumulative performance for each Fund taking into account the reinvestment of dividends, but not including any issue, redemption or conversion charges.

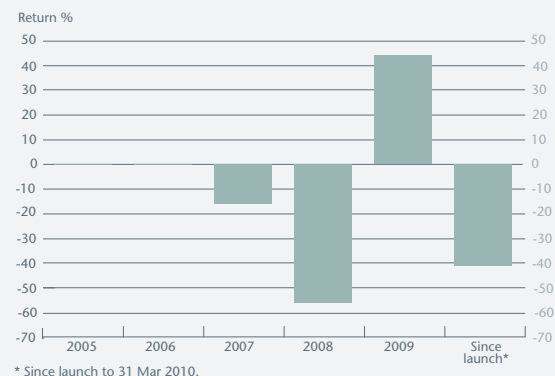
Please note that past performance is not a guide to future returns. The value of your investment can go down as well as up.

	Class A Shares	Class D Shares	Class Z Shares
Reference currency	USD	USD	USD
Taxe d'abonnement	0.05%	0.01%	0.01%
Annual Management Charge	1.40%	0.70%	0%
TER (as at 31/12/09)	1.72%	0.69%	0.31%
Minimum investment amount	USD 1,000	USD 1,000,000	USD 1,000,000
Minimum holding following withdrawal	USD 500	USD 500,000	USD 500,000

### Cumulative Performance: Global REIT Focus Fund v FTSE EPRA/NAREIT Global (EUR)



### Discrete Performance: Global REIT Focus Fund



## Global REIT Focus Fund

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.

A REIT is a company usually listed on a stock exchange, that owns and manages predominantly income-producing property, either commercial or residential. Most of its taxable income is distributed to shareholders through dividends, in return for which the company is largely exempt from corporation tax. REITs are designed to offer investors income and capital appreciation from rented

property assets in a tax-efficient way, with a return over time more closely aligned with direct property investment. This is achieved by taking away the "double taxation" (corporation tax plus the tax on dividends) of real estate funds. REITs allow investors to invest in property as an asset class by creating a more liquid and tax-efficient vehicle than solely investing in the direct property markets. This Sub-fund offers the Classes of Shares detailed in the Section "Classes of Shares".\*

Investor profile: this Fund is for the more experienced investor who is looking to broaden their portfolio by investing in the property sector.

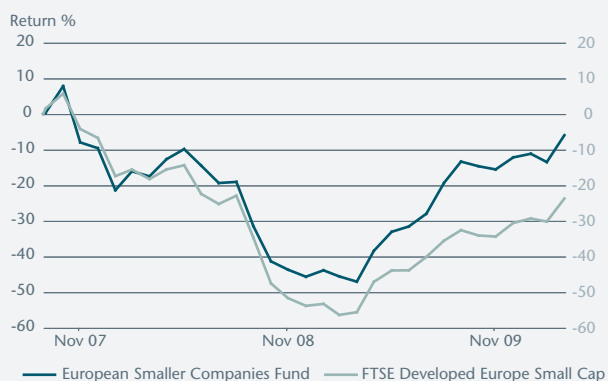
\* Please note that the underlying REITs may not necessarily be authorised by the Securities and Futures Commission and that the dividend policy/payout policy of the Fund is not representative of the dividend policy/payout policy of the underlying REITs.

	Class A Shares	Class D Shares	Class Z Shares	Class Y Shares
Reference currency	EUR	EUR	EUR	AUD (hedged and un-hedged)
Class currencies	–	–	CAD (hedged) CAD (un-hedged)	–
Taxe d'abonnement	0.05%	0.01%	0.01%	0.01%
Annual Management Charge**	1.60%	0.85%	0%	0.75% pa
TER (as at 31/12/09) †	1.72%	0.92%	0.07%	–
Minimum investment amount	EUR 1,000	EUR 1,500,000	EUR 1,500,000	AUD 1,000,000
Minimum holding following withdrawal	EUR 500	EUR 500,000	EUR 500,000	AUD 500,000

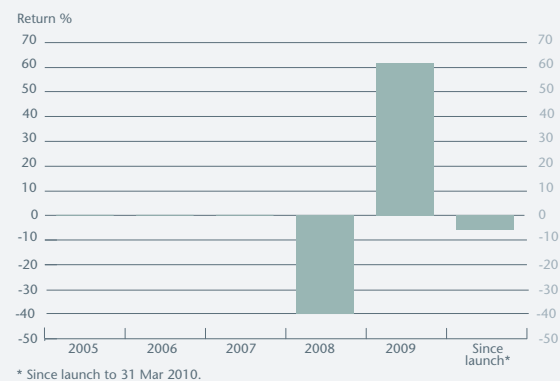
\*\*Except in relation to Y Australian Dollar (hedged) Share class where the Annual Management Charge is 0.80% pa.

† Except in relation to Y Australian Dollar (hedged) Share class where the TER is 0.90%.

### Cumulative Performance: European Smaller Companies Fund v FTSE Developed Europe Small Cap



### Discrete Performance: European Smaller Companies Fund



## European Smaller Companies Fund

The investment objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying portfolio. It will achieve this objective primarily through investment in small cap European equities and equity related securities of corporations domiciled or listed in European countries (which include the UK and the emerging markets of Europe) or companies that derive a significant proportion of their revenues or profits from European operations or have significant proportion of their assets there.

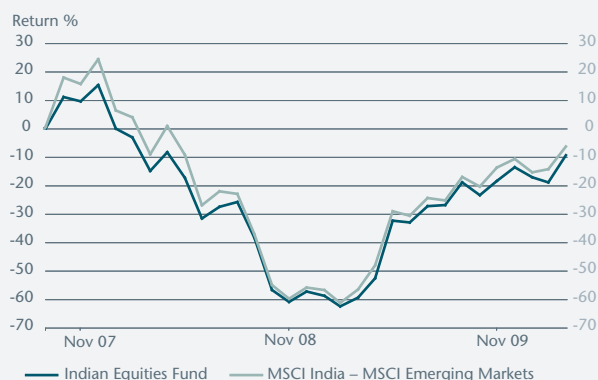
Investor profile: this is a specialist fund that's ideal for those looking to invest in European smaller companies sector.

Past performance for the Fund is shown above. It is shown in the form of annual returns and cumulative performance for each Fund taking into account the reinvestment of dividends, but not including any issue, redemption or conversion charges.

Please note that past performance is not a guide to future returns. The value of your investment can go down as well as up.

	Class A Shares	Class D Shares	Class Z Shares
Reference currency	EUR	EUR	EUR
Class currencies	GBP (un-hedged)	GBP (un-hedged)	GBP (un-hedged)
Taxe d'abonnement	0.05%	0.01%	0.01%
Annual Management Charge	1.80%	0.90%	0%
TER (as at 31/12/09)	1.83%	0.97%	0.09%
Minimum investment amount	EUR 1,000	EUR 1,000,000	EUR 1,000,000
Minimum holding following withdrawal	EUR 500	EUR 500,000	EUR 500,000

### Cumulative Performance: Indian Equities Fund v MSCI India – MSCI Emerging Markets



### Discrete Performance: Indian Equities Fund



\* Since launch to 31 Mar 2010.

## Indian Equities Fund

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 the Standard Life Investments GS Indian Equity (Mauritius Holdings) Limited (the "Subsidiary"), a 100% owned subsidiary of the SICAV.

The Subsidiary 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. The investment objectives of the Subsidiary are in line with

the Indian Equities Fund, and the Subsidiary will apply the investment powers and restrictions of the Company as set out in Appendix A of the Prospectus.

Investor profile: this Fund is for more experienced investors who want to broaden their investment portfolio by investing in the Indian market.

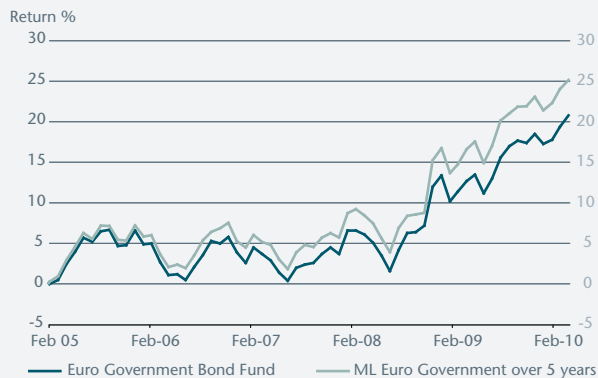
Past performance for the Fund is shown above. It is shown in the form of annual returns and cumulative performance for each Fund taking into account the reinvestment of dividends, but not including any issue, redemption or conversion charges.

Please note that past performance is not a guide to future returns. The value of your investment can go down as well as up.

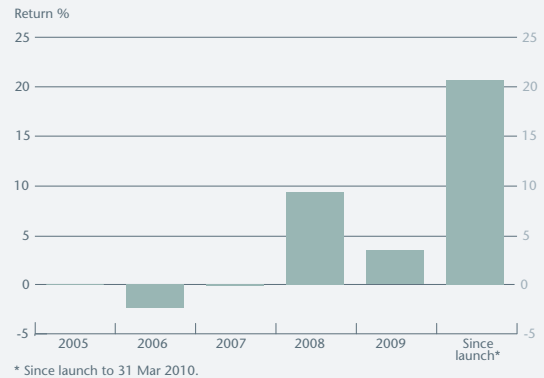
	Class A Shares	Class D Shares	Class Z Shares	Class Y Shares
Reference currency	USD	USD	USD	AUD (un-hedged)
Class currencies	GBP (un-hedged) EUR (un-hedged)	GBP (un-hedged) EUR (un-hedged)	GBP (un-hedged) EUR (un-hedged)	–
Taxe d'abonnement	0.05%	0.01%	0.01%	0.01%
Annual Management Charge	1.80%	0.90%	0.40%	0.90%
TER (as at 31/12/09)	2.02%	1.02%	0.52%	–
Minimum investment amount	USD 1,000	USD 1,000,000	USD 1,000,000	AUD 1,000,000
Minimum holding following withdrawal	USD 500	USD 500,000	USD 500,000	AUD 500,000

# Specific Fund information: Bond Funds

Cumulative Performance:  
Euro Government Bond Fund v  
ML Euro Government over 5 years (EUR)



Discrete Performance:  
Euro Government Bond Fund



\* Since launch to 31 Mar 2010.

## Euro Government Bond Fund

The objective of the Sub-fund is to achieve returns in line with the performance of Euro Government Bond markets with a maturity of over 5 years. It will do this by investing mainly in a representative sample of listed sovereign, debt securities in the constituent countries of the Euro currency system. Returns from the Sub-fund will be both through their investment of income and from capital gains.

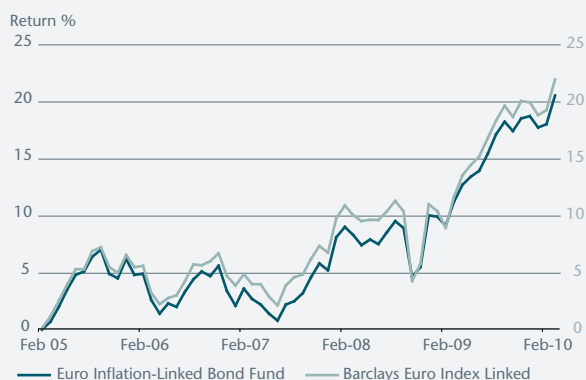
Investor profile: this Fund is for investors who want to achieve capital growth by investing in a portfolio of Euro-denominated debt.

Past performance for the Fund is shown above. It is shown in the form of annual returns and cumulative performance for each Fund taking into account the reinvestment of dividends, but not including any issue, redemption or conversion charges.

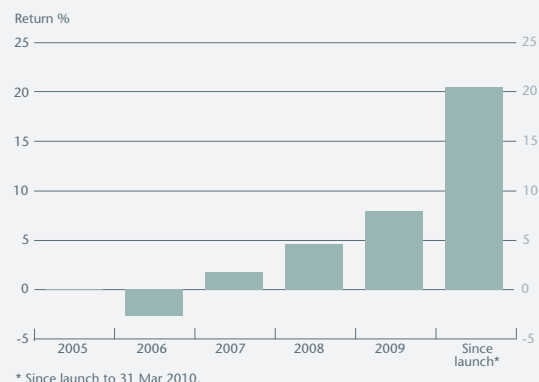
Please note that past performance is not a guide to future returns. The value of your investment can go down as well as up.

	Class A Shares	Class D Shares	Class Z Shares
Reference currency	EUR	EUR	EUR
Taxe d'abonnement	0.05%	0.01%	0.01%
Annual Management Charge	1.00%	0.50%	0%
TER (as at 31/12/09)	1.13%	0.58%	0.08%
Minimum investment amount	EUR 1,000	EUR 1,000,000	EUR 1,000,000
Minimum holding following withdrawal	EUR 500	EUR 500,000	EUR 500,000

### Cumulative Performance: Euro Inflation-Linked Bond Fund v Barclays Euro Index Linked (EUR)



### Discrete Performance: Euro Inflation-Linked Bond Fund



## Euro Inflation-Linked Bond Fund

The objective of the Sub-fund is to provide a real return over longer time periods. It will do this by investing primarily in Euro-denominated sovereign-issued and corporate inflation-linked debt. The Sub-fund may also invest in conventional government bonds, investment grade corporate entities, and other interest bearing securities. On an ancillary basis, the Sub-fund may hold cash and invest in other forms of transferable securities, in collective investment schemes, short term debt instruments, regularly traded money market instruments the residual maturity of which does not exceed 12 months.

Investor profile: this Fund is for investors who want to limit the impact of inflation on the value of their investments over the longer term by investing in Euro-denominated debt.

Past performance for the Fund is shown above. It is shown in the form of annual returns and cumulative performance for each Fund taking into account the reinvestment of dividends, but not including any issue, redemption or conversion charges.

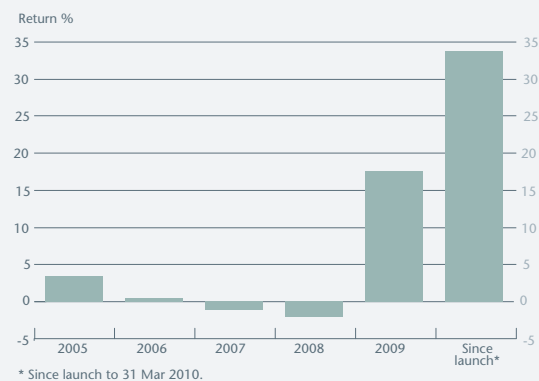
Please note that past performance is not a guide to future returns. The value of your investment can go down as well as up.

	Class A Shares	Class D Shares	Class Z Shares
Reference currency	EUR	EUR	EUR
Taxe d'abonnement	0.05%	0.01%	0.01%
Annual Management Charge	1.00%	0.50%	0%
TER (as at 31 /12/09)	1.16%	0.59%	0.12%
Minimum investment amount	EUR 1,000	EUR 1,000,000	EUR 1,000,000
Minimum holding following withdrawal	EUR 500	EUR 500,000	EUR 500,000

### Cumulative Performance: European Corporate Bond Fund v iBoxx Euro Corporates (EUR)



### Discrete Performance: European Corporate Bond Fund



\* Since launch to 31 Mar 2010.

## European Corporate Bond Fund

The objective of the Sub-fund is to achieve long term growth in the share price through investing substantially in debt securities issued by corporations and agencies domiciled in European countries or whose securities are quoted on European stock exchanges. Holdings will primarily be of investment grade bonds. The Sub-fund may also invest in government bonds, sub-investment grade and other interest bearing securities issued anywhere in the world. Non-Euro denominated issues will generally be hedged back into that currency. Returns on the Sub-fund will be both through their investment of income and from capital gains.

Investor profile: this Fund is for investors who want to achieve capital growth by investing in corporate debt issued in Europe.

Past performance for the Fund is shown above. It is shown in the form of annual returns and cumulative performance for each Fund taking into account the reinvestment of dividends, but not including any issue, redemption or conversion charges.

Please note that past performance is not a guide to future returns. The value of your investment can go down as well as up.

	Class A Shares	Class D Shares	Class Z Shares
Reference currency	EUR	EUR	EUR
Class currencies	SEK (hedged) NOK (hedged)	SEK (hedged) NOK (hedged) CHF (hedged) USD (un-hedged)	-
Taxe d'abonnement	0.05%	0.01%	0.01%
Annual Management Charge	1.00%	0.50%	0%
TER (as at 31/12/09)	Acc 1.08% Dist 1.10%	Acc 0.54% Dist 0.58%	0.04%
Minimum investment amount	EUR 1,000	EUR 1,000,000	EUR 1,000,000
Minimum holding following withdrawal	EUR 500	EUR 500,000	EUR 500,000

### Cumulative Performance: European High Yield Bond Fund v Merrill Lynch Original Issue Euro High Yield (EUR)



### Discrete Performance: European High Yield Bond Fund



\* Since launch to 31 Mar 2010.

## European High Yield Bond Fund

The objective of the Sub-fund is to achieve long term growth in the share price of the Fund. The Sub-fund will invest primarily in Euro-denominated high yielding debt securities, but may also invest in corporate bonds, government bonds and other interest bearing securities issued anywhere in the world. The Sub-fund may invest in both investment grade and sub-investment grade corporate entities. Returns of the sub-fund will be both through the reinvestment of income and from capital gains.

Investor profile: this Fund is for investors who want to achieve capital growth by investing in high yielding Euro-denominated debt.

Past performance for the Fund is shown above. It is shown in the form of annual returns and cumulative performance for each Fund taking into account the reinvestment of dividends, but not including any issue, redemption or conversion charges.

Please note that past performance is not a guide to future returns. The value of your investment can go down as well as up.

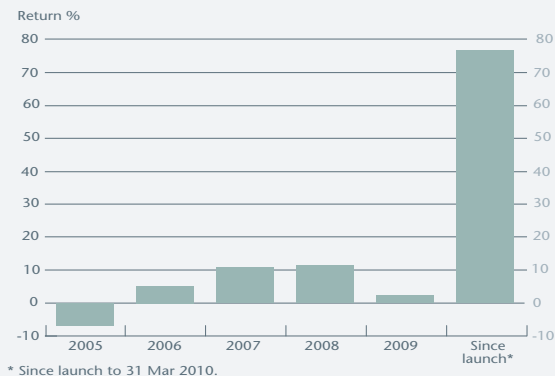
	Class A Shares	Class D Shares	Class Z Shares
Reference currency	EUR	EUR	EUR
Taxe d'abonnement	0.05%	0.01%	0.01%
Annual Management Charge	1.35%	0.60%	0%
TER (as at 31/12/09)	1.44%	0.63%	0.06%
Minimum investment amount	EUR 1,000	EUR 1,000,000	EUR 1,000,000
Minimum holding following withdrawal	EUR 500	EUR 500,000	EUR 500,000



### Cumulative Performance: Global Bond Fund v Salomon WGBI (US\$)



### Discrete Performance: Global Bond Fund



## Global Bond Fund

The objective of the Sub-fund is to achieve long term growth in the share price through investing in debt securities issued by sovereign and non-governmental agencies and corporate transferable debt securities in OECD member countries. Holdings will primarily be of investment grade bonds. Returns on the Sub-fund will be both through the reinvestment of income and from capital gains.

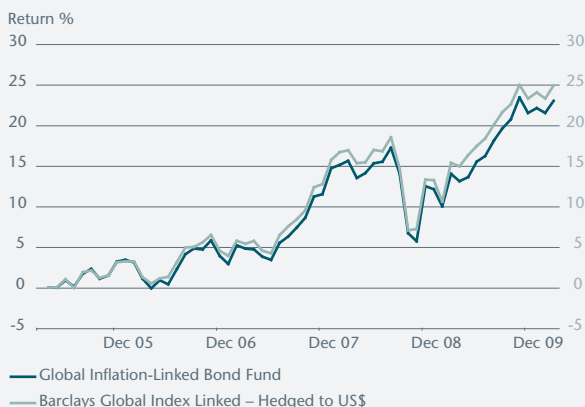
Investor profile: this Fund is for investors who want to achieve capital growth by investing in international government and corporate debt.

Past performance for the Fund is shown above. It is shown in the form of annual returns and cumulative performance for each Fund taking into account the reinvestment of dividends, but not including any issue, redemption or conversion charges.

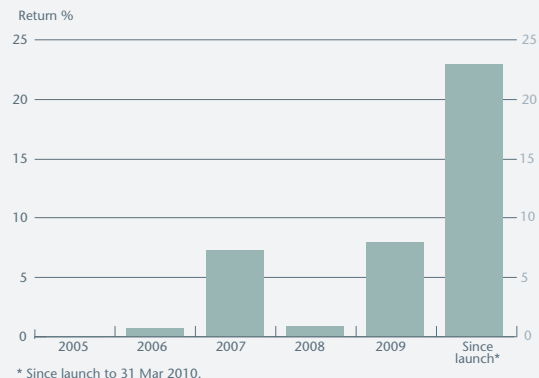
Please note that past performance is not a guide to future returns. The value of your investment can go down as well as up.

	Class A Shares	Class D Shares	Class Z Shares
Reference currency	USD	USD	USD
Class currencies	GBP (un-hedged)	GBP (un-hedged)	GBP (un-hedged)
	GBP (hedged)	GBP (hedged)	GBP (hedged)
Taxe d'abonnement	0.05%	0.01%	0.01%
Annual Management Charge	1.00%	0.50%	0%
TER (as at 31/12/09)	1.09%	0.54%	0.05%
Minimum investment amount	USD 1,000	USD 1,000,000	USD 1,000,000
Minimum holding following withdrawal	USD 500	USD 500,000	USD 500,000

**Cumulative Performance:**  
Global Inflation-Linked Bond Fund v Barclays  
Global Index Linked – Hedged to US\$ (US\$)



**Discrete Performance:**  
Global Inflation-Linked Bond Fund



## Global Inflation-Linked Bond Fund

The objective of the Sub-fund is to provide a real return in US\$ over longer time periods. It will do this by investing primarily in sovereign issued and corporate inflation linked debt. The Sub-fund may also invest in conventional government bonds, investment grade corporate entities, and other interest bearing securities issued anywhere in the world. On an ancillary basis, the Sub-fund may hold cash and invest in other forms of transferable securities, in collective investment schemes, short term debt instruments, regularly traded money market instruments the residual maturity of which does not exceed 12 months.

Investor profile: this Fund is for investors who want to limit the impact of inflation on the value of their investments over the longer term by investing in global inflation-linked debt.

Past performance for the Fund is shown above. It is shown in the form of annual returns and cumulative performance for each Fund taking into account the reinvestment of dividends, but not including any issue, redemption or conversion charges.

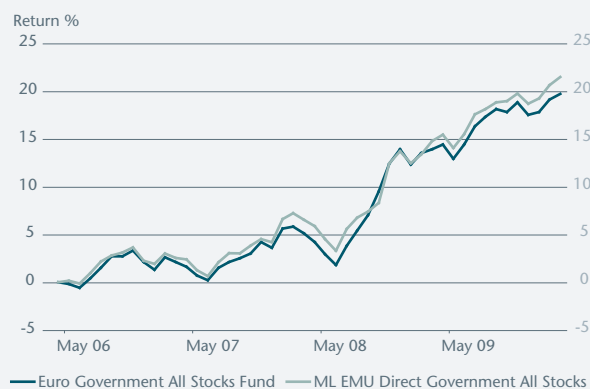
Please note that past performance is not a guide to future returns. The value of your investment can go down as well as up.

	Class A Shares	Class D Shares	Class Z Shares	Class Y Shares
Reference currency	USD	USD	USD	AUD (hedged and un-hedged)
Class currencies	EUR (hedged) SEK (hedged)	EUR (hedged) SEK (hedged) CAD (hedged) CHF (hedged)	CAD (hedged)	
Taxe d'abonnement	0.05%	0.01%	0.01%	0.01%
Annual Management Charge*	1.00%	0.50%	0%	0.20% pa
TER (as at 31/12/09) †	1.14%	0.60%	0.11%	
Minimum investment amount	USD 1,000	USD 1,000,000	USD 1,000,000	AUD 1,000,000
Minimum holding following withdrawal	USD 500	USD 500,000	USD 500,000	AUD 500,000

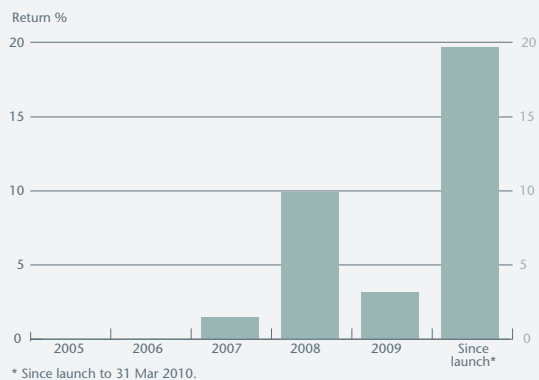
\* Except in relation to Y Australian Dollar (hedged) Share class where the Annual Management Charge is 0.25% pa.

† Except in relation to Y Australian Dollar (hedged) Share class where the TER is 0.35%.

Cumulative Performance:  
Euro Government All Stocks Fund v  
ML EMU Direct Government All Stocks (EUR)



Discrete Performance:  
Euro Government All Stocks Fund



## Euro Government All Stocks Fund

The objective of the Sub-fund is to achieve long-term growth in the share price through investing primarily in sovereign, debt securities denominated in Euros. Returns from the Sub-fund will be both through the reinvestment of income and from capital gains.

Investor profile: this Fund is for investors who want to achieve capital growth by investing in Euro-denominated sovereign debt.

Past performance for the Fund is shown above. It is shown in the form of annual returns and cumulative performance for each Fund taking into account the reinvestment of dividends, but not including any issue, redemption or conversion charges.

Please note that past performance is not a guide to future returns. The value of your investment can go down as well as up.

	Class A Shares	Class D Shares	Class Z Shares
Reference currency	EUR	EUR	EUR
Taxe d'abonnement	0.05%	0.01%	0.01%
Annual Management Charge	1.35%	0.50%	0%
TER (as at 31/12/09)	1.38%	0.59%	0.03%
Minimum investment amount	EUR 10,000	EUR 1,500,000	EUR 1,500,000
Minimum holding following withdrawal	EUR 5,000	EUR 125,000	EUR 125,000

## Euro Aggregate Fund

**This Fund will be launched at a further date to be determined by the Board of Directors.**

The objective of the Sub-fund is to maximise total return from income and capital appreciation by investing in primarily Euro-denominated Government and Corporate bonds – both conventional and index linked.

The Fund will use the following derivative instruments, interest rate swaps, inflation swaps and credit derivatives, in the framework of the investment policy as well as for efficient portfolio management.

Investor profile: this Fund is for experienced investors who want to achieve capital growth by investing in Euro-denominated corporate and government debt.

	Class A Shares	Class D Shares	Class Z Shares
Reference currency	EUR	EUR	EUR
Taxe d'abonnement	0.05%	0.01%	0.01%
Annual Management Charge	1.35%	0.50%	0%
TER	–	–	–
Minimum investment amount	EUR 150,000	EUR 2,000,000	EUR 2,000,000
Minimum holding following withdrawal	EUR 75,000	EUR 2,000,000	EUR 2,000,000

This Fund has not launched yet.

## US Corporate Bond Fund

**This Fund will be launched at a further date to be determined by the Board of Directors.**

Investor profile: this Fund is for investors who want to achieve capital growth by investing in corporate debt issued in the US.

The objective of the Sub-fund is to achieve long-term growth in the share price through investing substantially in debt securities issued by corporations and agencies domiciled in the US or whose securities are quoted on US stock exchanges but are not domiciled in the US. Holdings will principally be of investment grade bonds. To a lesser extent, the Sub-fund can also hold government backed securities. Non-US denominated issues will generally be hedged back into US Dollars. Return on the Sub-fund will be both through the reinvestment of income and from capital gains.

	Class A Shares	Class D Shares	Class Z Shares
Reference currency	USD	USD	USD
Taxe d'abonnement	0.05%	0.01%	0.01%
Annual Management Charge	1.00%	0.50%	0.00%
TER	-	-	-
Minimum investment amount	USD 1,000	USD 1,000,000	USD 1,000,000
Minimum holding following withdrawal	USD 500	USD 500,000	USD 500,000

This Fund has not launched yet.

## Emerging Market Debt Fund

**This Fund will be launched at a further date to be determined by the Board of Directors.**

The objective of the Sub-fund is to achieve high income yield and long-term capital appreciation through investing in bond securities issued by Emerging Market governments or corporates. Typically, **Emerging Markets** are countries outside the OECD. Holdings will principally be of government bonds, cash and derivatives, although the Sub-fund may also invest in corporate bonds and bonds issued by G7

countries. **G7 countries** are the following as of the date of this prospectus: Canada, France, Germany, Italy, Japan, the United Kingdom and the United States of America. Return on the Sub-fund will be both through reinvestment of income and from capital gains.

Investor profile: this Fund is for experienced investors who want to achieve capital growth by investing in bond securities issued by Emerging Market governments or corporates.

	Class A Shares	Class D Shares	Class Z Shares
Reference currency	USD	USD	USD
Taxe d'abonnement	0.05%	0.01%	0.01%
Annual Management Charge	1.00%	0.50%	0.00%
TER	–	–	–
Minimum investment amount	USD 1,000	USD 1,000,000	USD 1,000,000
Minimum holding following withdrawal	USD 500	USD 500,000	USD 500,000

This Fund has not launched yet.

## Global High Yield Bond Fund

The objective of the Sub-fund is to achieve long-term growth in the share price of the Sub-fund. The Sub-fund will invest primarily in global high yielding debt securities, but may also invest in corporate bonds, government bonds and other interest bearing securities issued anywhere in the world. The Sub-fund may invest in both investment grade and sub-investment grade corporate entities. Returns of the Sub-fund will be both through the reinvestment of income and from capital gains.

Investor Profile: this Fund is for investors who want to achieve capital growth by investing in high yielding debt.

	Class A Shares	Class D Shares	Class Z Shares
Reference currency	USD	USD	USD
Class currencies	GBP (un-hedged)	GBP (un-hedged)	GBP (un-hedged)
	GBP (hedged)	GBP (hedged)	GBP (hedged)
	EUR (un-hedged)	EUR (un-hedged)	EUR (un-hedged)
	EUR (hedged)	EUR (hedged)	EUR (hedged)
Taxe d'abonnement	0.05%	0.01%	0.01%
Annual Management Charge	1.35%	0.60%	0%
TER	–	–	–
Minimum investment amount	USD 1,000	USD 1,000,000	USD 1,000,000
Minimum holding following withdrawal	USD 500	USD 500,000	USD 500,000

This Fund launched on 6 April. There is not sufficient enough history to provide at this time.

## Global Absolute Return Strategies Fund

**This Fund will be launched at a further date to be determined by the Board of Directors.**

The objective of the Sub-fund is to deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions. It will achieve this objective by investing in a portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities, equities and cash. Additionally the Sub-fund may invest in (other forms of) transferable securities, deposits, money market instruments and collective investment schemes. The Sub-fund may, subject to and in accordance with the UCI Law, take long and short positions in markets, securities and groups of securities through derivative contracts.

**Investor Profile:** this Fund is intended for investors who wish to participate in the opportunity to achieve a positive absolute return over the medium to longer term by investing in an actively managed portfolio consisting of derivatives, transferable securities, collective investment schemes and cash. The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of exposure. The investor must be able to accept temporary capital losses due to the potentially volatile nature of the assets held and should therefore have an investment time horizon of at least five years.

	Class A Shares	Class D Shares	Class Z Shares
Reference currency	EUR	EUR	EUR
Class currencies	USD (hedged)	USD (hedged) CAD (hedged) AUD (hedged)	USD (hedged) CAD (hedged) AUD (hedged)
Taxe d'abonnement	0.05%	0.01%	0.01%
Annual Management Charge	1.60%	0.85%	0.00%
TER	–	–	–
Minimum investment amount	EUR 1,000	EUR 1,000,000	EUR 1,000,000
Minimum holding following withdrawal	EUR 500	EUR 500,000	EUR 500,000

This Fund has not launched yet.



## Absolute Return Bond Strategies Fund

**This Fund will be launched at a further date to be determined by the Board of Directors.**

The objective of the Sub-fund is to deliver a positive absolute return in the form of both income and capital growth over the medium to longer term in all market conditions. It will achieve this objective by investing in a portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities and cash. Additionally the Sub-fund may invest in (other forms of) transferable securities, deposits, money market instruments and collective investment schemes. The Sub-fund may, subject to and in accordance with the UCI Law, take long and short positions in markets, securities and groups of securities through derivative contracts.

**Investor Profile:** this Fund is intended for investors who wish to participate in the opportunity to achieve a positive absolute return over the medium to longer term by investing in an actively managed portfolio consisting of derivatives, transferable securities, collective investment schemes and cash. The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of exposure. The investor must be able to accept temporary capital losses due to the potentially volatile nature of the assets held and should therefore have an investment time horizon of at least five years.

	Class A Shares	Class D Shares	Class Z Shares
Reference currency	GBP	GBP	GBP
Class currencies	USD (hedged) EUR (hedged)	USD (hedged) EUR (hedged)	USD (hedged) EUR (hedged)
Taxe d'abonnement	0.05%	0.01%	0.01%
Annual Management Charge	1.25%	0.65%	0.00%
TER	–	–	–
Minimum investment amount	GBP 1,000	GBP 1,000,000	GBP 1,000,000
Minimum holding following withdrawal	GBP 500	GBP 500,000	GBP 500,000

This Fund has not launched yet.

## Notes



[www.standardlifeinvestments.com](http://www.standardlifeinvestments.com)

Standard Life Investments Global SICAV is an umbrella type investment company with variable capital registered in Luxembourg (no. B78797) Registered Office Atrium Business Park, 31 Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg.

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