



The Standard Life Investments Global SICAV Asian Equities Fund

Exceptional investments, extraordinary world

For the month to 30 November 2008

Investment Objective

The objective of the 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.

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

Asian Pacific markets gave a mixed performance over November, ending the period in negative territory.

The Chinese stock market made solid gains, boosted by news of a government stimulus package and interest rate cut. However, Korean stocks trended lower, as the contracting economy and worries over liquidity in the construction sector contributed to a significant decline in share prices.

In terms of trading activity, we invested in Hong Kong's bulk shipping operator Pacific Basin Shipping, impressed by its competitive positioning and strong management track record. In addition, the firm is well capitalised, and should be able to take advantage of gradually increasing Chinese demand.

We sold our holding in Singapore rig builder Sembcorp Marine, following an impressive run of outperformance.

Fund performance was dented by several of our Korean holdings, including Hyundai Motor, Shinhan Financial Group, internet portal firm NHN and Hyundai Department Stores. Investors sold the stocks as fears of a significantly weaker economy intensified.

On the upside, our positions in various companies within the consumer staples and healthcare sectors made a positive contribution to Fund performance. For instance, Thai convenience store chain CP All and Chinese medical disposables firm Shandong Weigao both boosted Fund returns.

As oil and commodity prices trend lower, inflationary pressures across the region have begun to abate. Meanwhile, global recessionary concerns continue to subdue Asian companies' earnings forecasts.

We are focusing on stocks with robust stock-specific drivers, especially those benefiting from strengthening domestic trends. For instance, we retain a preference for consumer and healthcare stocks, which offer intrinsic value and are under-appreciated by the market.

Fund Information

Fund Manager	Magdalene Miller	
Fund Launch Date	30 November 2000	
Domicile	Luxembourg	
Bloomberg Code	STAASEA LX	
ISIN	LU0137280540	
WKN	AOMRR9	
Morningstar Rating	☆☆☆	
Fund Currency	USD	
Report Dates	Interim	Annual
	30 June	31 December
Distribution Dates	Interim	Annual
	31 August	30 April
Tracking Error	3.90%	
Volatility	28.71%	
Fund Size	US\$ 8.12m	
NAV (Class A)	US\$ 12.61	
NAV (Class D)	US\$ 13.51	

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

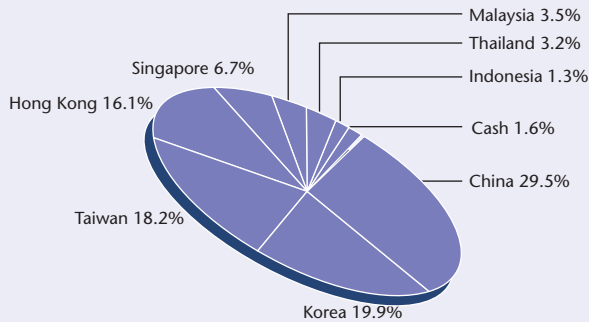
Top Ten Holdings

	% of Fund
China Mobile	5.7
Samsung	4.8
Industrial & Commercial Bank of China	4.0
CLP Holdings	3.1
Taiwan Semiconductors Manufacturing	2.8
Cathay Financial Holdings	2.7
Sun Hung Kai Properties	2.6
Hutchison Whampoa	2.6
BOC Hong Kong Holdings	2.5
New Oriental Education	2.4
Total of the Top Ten Holdings	33.2

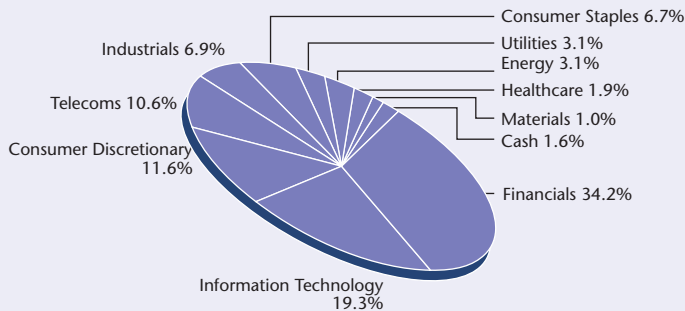
Asian Equities Fund (continued)

Asset Allocation as at 30 November 2008

Geographic Breakdown



Industry Breakdown



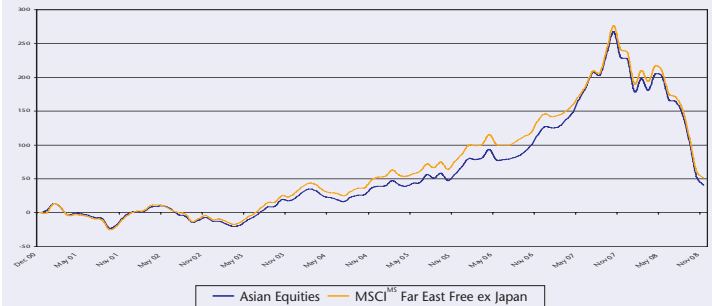
Note: The percentage breakdown above may not sum to 100% due to rounding.

Fund Performance v Benchmark (MSCI Far East Free ex Japan)

	YTD	1 month	3 months	6 months
Fund (%)	-57.0	-7.6	-42.3	-53.4
Benchmark (%)	-54.9	-5.4	-39.6	-51.0
	1 year	3 years	5 years	Since launch
Fund (%)	-57.3	-10.0	19.6	40.6
Benchmark (%)	-55.6	-13.7	23.0	51.6

Cumulative Performance (USD)

Asian Equities SICAV v MSCI^{MS} Far East Free ex Japan (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 30 November 2008. (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.