

The Standard Life Investments Global SICAV European Equities Unconstrained Fund

Exceptional investments, extraordinary world

For the month to 30 November 2008

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 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.

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

European equity markets struggled to make headway over November, ending the period in negative territory despite a late rally.

Performance was led lower by ongoing concerns over the health of the global economy, together with persistent fears over financials.

In terms of trading activity, we initiated a position in Credit Suisse, on growing optimism towards the competitive position of its investment banking division. Its private banking business also shows signs of strength.

We sold our holding in specialist bakery group Aryzta, as we were concerned about the risk to its higher value products as consumers rein in spending.

Not holding Volkswagen provided a boost to Fund returns, as the stock reversed the anomalous gains of the previous month.

Our holding in Deutsche Post also made a positive contribution. The market rewarded the firm's announcement of cost-cutting measures in its loss-making US operations.

Elsewhere, Irish stock Ryanair helped Fund performance, buoyed by speculation surrounding its bid for rival Aer Lingus. The company also benefits from the lower oil price and a resilient competitive footing as many of its peers suffer higher cost pressures.

On the downside, our holding in newly merged brewer Anheuser-Busch Inbev detracted from returns, as the company announced a substantial rights issue.

Exposure to Allied Irish Banks was also detrimental. Its stock retreated as investors grew more worried over the prospects of loan losses for the Irish banking sector.

We believe that volatility in markets breeds opportunity. We will continue to adhere to our Focus on Change philosophy, keep close company contact and actively move the Fund to take advantage of potential investment positions likely to deliver positive long-term results.

Fund Information

Fund Managers	Iain Galloway	
Fund Launch Date	7 April 2008	
Domicile	Luxembourg	
Bloomberg Code	-	
ISIN	LU0343755939	
WKN	-	
Morningstar Rating	UR	
Fund Currency	Euro	
Report Dates	Interim	Annual
	30 June	31 December
Distribution Dates	Interim	Annual
	31 August	30 April
Fund Size	Euro 33.51m	
NAV (Class A)	Euro 6.63	
NAV (Class D)	Euro 6.66	

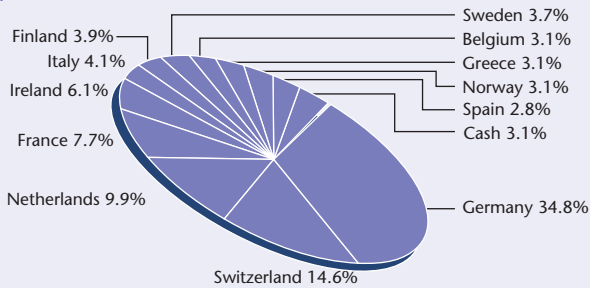
Top Ten Holdings

	% of Fund
Muenchener Rueckvers	5.6
Roche Holdings	5.6
Deutsche Telekom	5.3
France Telecom	4.7
Siemens	4.4
Eni SpA	4.1
SAP	4.0
Sampo Oyj	3.9
Svenska Handelsbanken 'A'	3.7
Zurich Group	3.7
Total of the Top Ten Holdings	45.0

European Equities Unconstrained Fund (continued)

Asset Allocation as at 30 November 2008

Geographic Breakdown



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

Fund Performance v Benchmark (FTSE World Europe Ex UK)

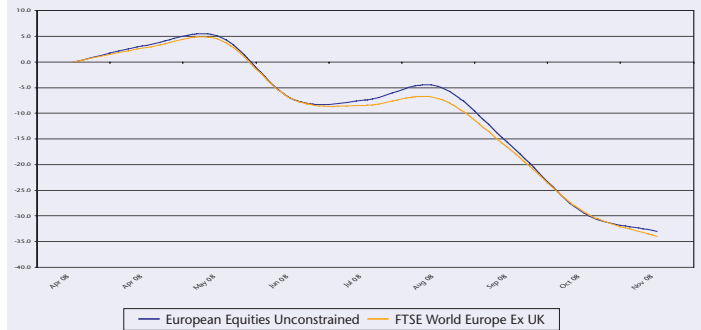
	1 month	3 months	6 months
Fund (%)	-5.1	-29.7	-36.2
Benchmark (%)	-6.8	-29.0	-36.8

Since launch

Fund (%)	-33.0
Benchmark (%)	-34.0

Cumulative Performance (USD)

European Equities Unconstrained SICAV v FTSE World Europe Ex UK



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.