

# The Standard Life Investments Global SICAV Euro Extended Duration Fund

Exceptional investments, extraordinary world

For the month to 30 November 2008

## Investment Objective

The objective of the Sub-fund is to enable investors to hold assets that match their long-term pension liabilities. It will achieve this through investing primarily in euro denominated government bonds. Derivative techniques will be used to extend the duration of the underlying bond portfolio.

## 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 government bonds endured a difficult month, as economic growth slowed the European Central Bank (ECB) cut rates by 0.5% to 3.25%.

The long-dated sector of the European market performed very well during November, as softer inflation data gave investors the confidence to extend the maturity of their government bond holdings.

Long-maturity bonds received additional support from pension funds repairing their funding positions in the wake of falling equity prices and bond yields.

The exceptional outperformance of the long maturity sector marred relative returns, as we were positioned at the short end in anticipation of interest rate cuts.

Our off-benchmark allocation to Denmark dented performance as Danish bonds underperformed German bonds. This was because the Danish central bank maintained policy rates at a higher level than the ECB, in order to defend the value of the Danish Krona.

Our underweight stance in peripheral European bonds relative to Germany helped performance as concerns over the fiscal outlook for these economies intensified.

We continue to believe that the ECB will cut rates in response to falling inflation. In our view, the ECB is likely to take a less aggressive stance than the central banks of the US and UK.

As a result, we believe there is potential for a more sustained downturn in the European economy, which will support European bond markets.

## Fund Information

Fund Manager	Jack Kelly	
Fund Launch Date	22 May 2006	
Domicile	Luxembourg	
Bloomberg Code	SLEDACE LX	
ISIN	LU0255287517	
WKN	A0MRTC	
Fund Currency	Euro	
Report Dates	Interim 30 June	Annual 31 December
Distribution Dates	Interim 31 August	Annual 30 April
Fund Size	Euro 29.42m	
NAV (Class A)	Euro 106.27	
NAV (Class D)	Euro 109.89	

## Top Ten Holdings

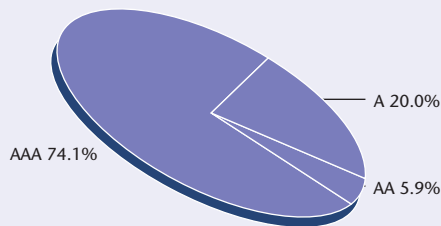
	% of Fund
Germany (Fed Rep) 5.25% 2011	12.1
Germany (Fed Rep) 3.5% 2011	6.7
Germany (Fed Rep) 3.5% 2009	6.2
Austria (Rep of) 4.3% 2014	5.8
Belgium (Kingdom of)	5.8
Italy (Rep of) 3.75% 2021	5.2
France (Govt of) 5% 2012	4.7
Ireland 3.25% 2009	4.2
Austria (Rep of) 3.8% 2013	3.7
Germany (Fed Rep) 4.25% 2039	3.5
Total of the Top Ten Holdings	57.9

# Euro Extended Duration Fund (continued)

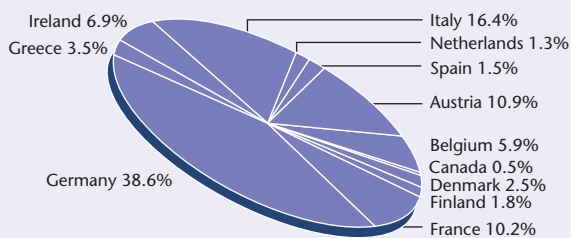
## Asset Allocation as at 30 November 2008

### Credit Rating

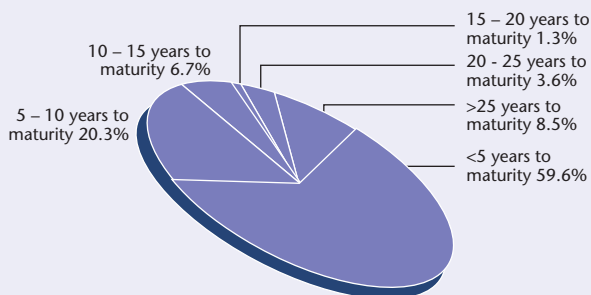
Source: S&P



### Geographic Breakdown



### Maturity Breakdown



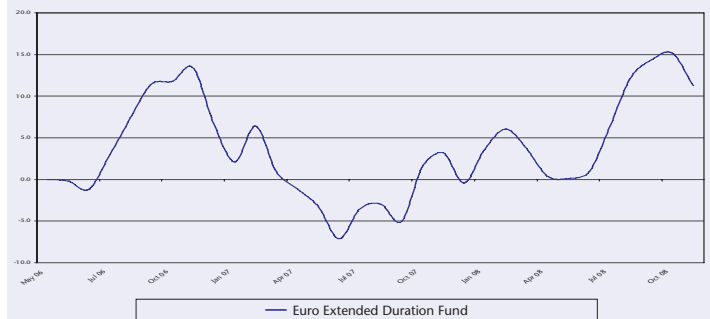
Note: The percentage breakdown above may not sum to 100% due to rounding.

## Fund Performance v Benchmark

	YTD	1 month	3 months	6 months
Fund (%)	11.7	-3.4	-0.8	11.2
Benchmark (%)	7.9	3.8	5.3	7.6
	1 year	Since launch		
Fund (%)	7.8	11.3		
Benchmark (%)	7.6	12.4		

## Cumulative Performance

### Euro Extended Duration SICAV



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.