

# The Standard Life Investments Global SICAV Global 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 registered on recognised stock exchanges.

## 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

Global equities performed poorly for most of November, continuing the heavy falls of September and October. Weak economic news was the constant feature that dragged world stock markets lower.

However, shares rallied to narrow their losses. The late-month rally came with several important developments, notably the Federal Reserve's plan to buy \$800 billion of US debt and support consumer and small business lending, China's \$586 billion stimulus package to boost its economy and the Bank of England's surprise 1.5% interest rate cut.

The Fund underperformed over the month, led lower by European stocks.

On a sector basis, our underweight position in consumer discretionary was positive, as was our overweight position in industrials. However, our underweight positions in telecoms and utilities were detrimental.

At a stock level, industrial materials firm Cookson Group was the main detractor from performance, on concerns over its debt levels. Chilled dairy foods company Dairy Crest was also detrimental, given fears over its debt position and weak milk pricing, while Allied Irish Bank fell back because of an ongoing deterioration in credit quality.

On the upside, US engineering company URS Corp gained from speculation it could benefit from US fiscal stimulus measures, while CNX Gas was boosted by a positive view on the prospects for the US natural gas market.

During the month, we invested in Irish cement maker CRH, which is a likely beneficiary of infrastructure spending, and insurer ACE, which should be boosted by stronger insurance pricing following the demise of AIG.

We sold US engineering and construction group Foster Wheeler, given our reduced conviction in the stock, and Royal Bank of Scotland, on concerns over margin decline.

Our overall strategy remains unchanged, with the focus still on our highest conviction individual stock ideas.

## Fund Information

Fund Manager	Lance Phillips	
Fund Launch Date	27 March 2008	
Domicile	Luxembourg	
Bloomberg Code	-	
ISIN	LU0343753728	
WKN	-	
Morningstar Rating	UR	
Fund Currency	USD	
Report Dates	Interim	Annual
	30 June	31 December
Distribution Dates	Interim	Annual
	31 August	30 April
Fund Size	US\$ 14.72m	
NAV (Class A)	US\$ 4.93	
NAV (Class D)	US\$ 4.96	

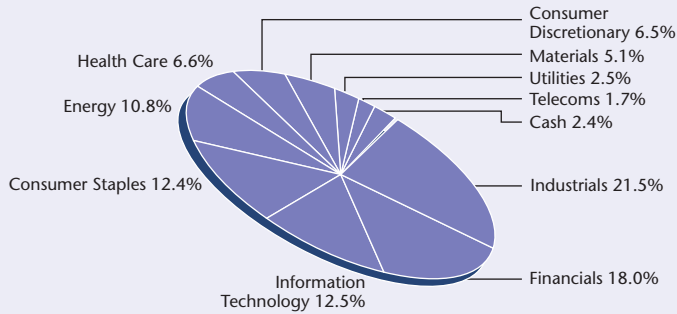
## Top Ten Holdings

	% of Fund
Zurich Group	2.8
URS Corporation	2.7
Compass Group	2.7
CVS Corporation	2.7
Shandong Weigao	2.7
Balfour Beatty	2.6
CNX Gas Corporation	2.6
Exelon	2.5
Barry Callebaut	2.4
EOG Resources	2.4
Total of the Top Ten Holdings	26.1

# Global Equities Unconstrained Fund (continued)

## Asset Allocation as at 30 November 2008

### Industry Breakdown



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

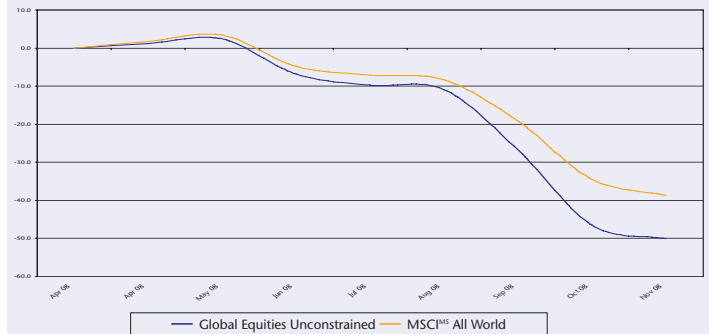
## Fund Performance v Benchmark MSCI All World

	1 month	3 months	6 months
Fund (%)	-6.7	-44.0	-51.3
Benchmark (%)	-6.4	-33.1	-40.7

	Since launch
Fund (%)	-50.1
Benchmark (%)	-38.7

## Cumulative Performance (USD)

### Global Equities Unconstrained SICAV v MSCI<sup>MS</sup> All World



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.