The Standard Life Investments Global SICAV
Global Inflation-Linked Bond Fund

STANDARD LIFE INVESTMENTS

Exceptional investments, extraordinary world

For the month to 30 November 2008

Investment Objective

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.

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 index-linked bonds delivered a small positive return in November, but significantly lagged behind conventional bonds.

Growing economic despondency and more forced selling led to deflation being priced in to most of the world's major economies.

Within Europe, major markets comfortably outperformed peripheral issuers of index-linked bonds, while the UK easily underperformed. Japan also performed poorly.

We do not believe that we are heading for a sustained period of deflation, so the valuation of inflation-linked debt looks attractive.

We initiated a Euro-zone inflation swap in the expectation of further rate cuts from the ECB.

We also added to our US inflation-linked exposure at the 7-year tenor relative to the UK.

Our country allocation helped performance, in particular our overweight holdings in core Europe and underweight position in UK index-linked bonds.

However, this was offset by poor performance of an inflation swap position where we preferred long-dated US inflation-linked bonds relative to Europe.

Inflation expectations are too low, in our view. Markets are pricing in a prolonged period of deflation in both the US and Japan.

The policy response of the major governments and central banks has been considerable, and further measures will be taken to fend off a deflationary spiral. Ultimately, we believe these measures will be successful, although we expect further volatility in the months ahead.

Fund Information

Fund Manager		Jonathan Gibbs
Fund Launch Date		26 May 2005
Domicile		Luxembourg
Bloomberg Code		SLGILKA LX
ISIN		LU0213069759
WKN		A0MRSY
Fund Currency		USD
Report Dates	Interim 30 June	Annual 31 December
Distribution Dates	Interim 31 August	Annual 30 April
Tracking Error		0.72%
Volatility		5.99%
Fund Size		US$ 31.71m
NAV (Class A)		US$ 10.37
NAV (Class D)		US$ 10.57

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

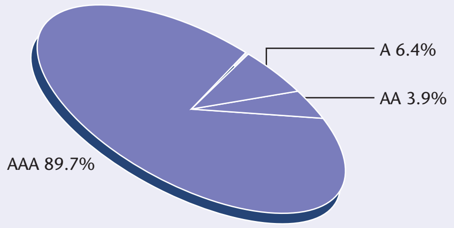
Top Ten Holdings	% of Fund
USA Treasury Index-Linked 3.875%	9.5
USA Treasury Index-Linked 3% 2012	6.2
Germany (Fed Rep) 1.5% Index-Linked 2016	6.2
USA Treasury 2% 2014	5.9
USA Treasury 4.25% 2010	5.1
USA Treasury Inflation Index 1.625% 2018	5.1
Japan (Govt of) CPI Linked	4.6
Italy Buoni Poliennali Del Tesoro 2.35% 2019	4.4
UK (Govt of) 2.5% Index-Linked 2024	4.3
USA Treasury 1.625% 2015	4.3
Total of the Top Ten Holdings	55.6

Global Inflation-Linked Bond Fund (continued)

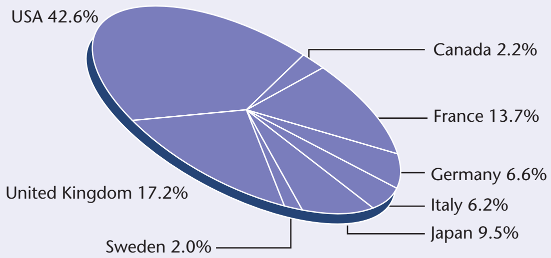
Asset Allocation as at 30 November 2008

Credit Rating

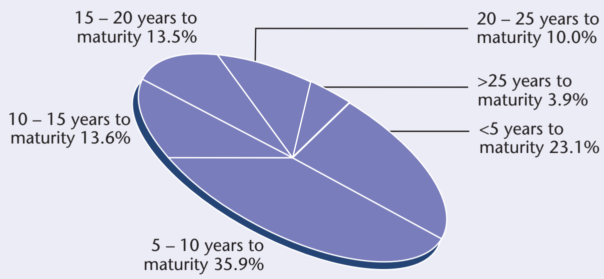
Source: S&P



Geographic Breakdown



Maturity Breakdown



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

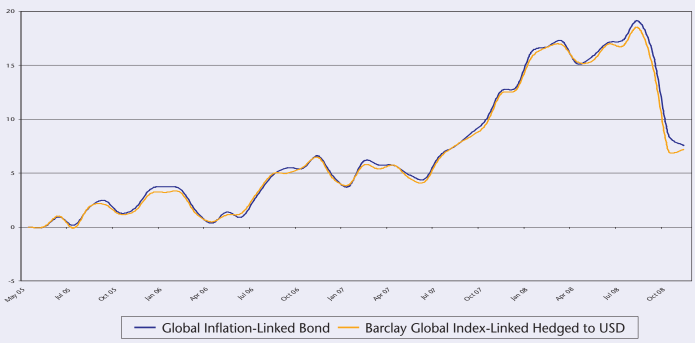
Fund Performance v Benchmark (Barclay Global Index-Linked Hedged to US$)

	YTD	1 month	3 months	6 months
Fund (%)	-4.8	-0.9	-9.7	-7.1
Benchmark (%)	-4.9	0.1	-9.5	-7.1

	1 year	3 Years	Since launch
Fund (%)	-4.5	5.7	7.6
Benchmark (%)	-4.6	5.6	7.2

Cumulative Performance

Global Inflation-Linked Bond SICAV v Barclay Global Index-Linked Hedged to US$ (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.