

The Standard Life Investments Global SICAV US Equities 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 the US, or companies that derive a significant proportion of their revenues or profits from US 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

US equity markets fell further over November, declining sharply mid-month before recovering slightly.

News of rapidly waning manufacturing output, declining house prices and rising unemployment all contributed to an environment of depressed investor sentiment, although consumer confidence improved marginally following the US presidential elections.

Towards the end of month, the US Federal Reserve announced an \$800 billion stimulus package, sending stocks higher.

We initiated an underweight position in Wells Fargo, as we believe the bank will see long-term rewards from its acquisition of Wachovia.

Our research indicated that Campbell Soup will gain from consumers' increasing preference for lower cost meal options, prompting us to add it to the portfolio.

We reduced our investment in General Electric. Its financial services business model looks vulnerable, while market expectations over its infrastructure business seem overly optimistic.

Fund performance was boosted by our overweight position in engineering and construction company URS, as the market became more bullish on the prospects for large-scale government infrastructure spending.

Holding brewing firm Molson Coors was also helpful. The company is benefiting from cost savings, while the domestic beer market appears fairly resilient amid the wider economic downturn.

On the downside, our position in power producer Dynegy was detrimental, as falling natural gas prices and a below investment-grade credit rating combined to drag the stock lower.

We continue to focus on bottom-up stock picking, with no deliberate sector bias.

Our stock selection process has resulted in an overweight position in the technology and industrial sectors, with an underweight in telecoms services and utilities.

Fund Information

Fund Manager	Euan Sanderson	
Fund Launch Date	30 November 2000	
Domicile	Luxembourg	
Bloomberg Code	STAUSEA LX	
ISIN	LU0137277751	
WKN	A0MRS7	
Morningstar Rating	★ ★ ★	
Fund Currency	USD	
Report Dates	Interim	Annual
	30 June	31 December
Distribution Dates	Interim	Annual
	31 August	30 April
Tracking Error	3.89%	
Volatility	17.54%	
Fund Size	US\$ 8.35m	
NAV (Class A)	US\$ 7.19	
NAV (Class D)	US\$ 7.72	

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

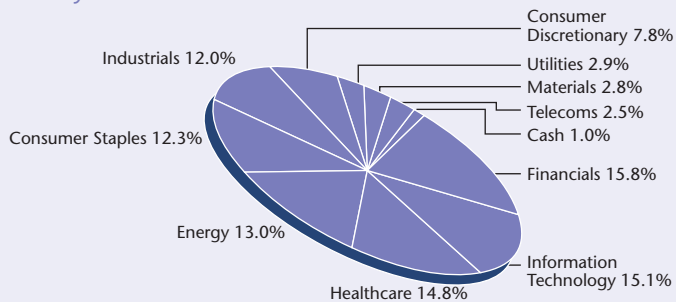
Top Ten Holdings

	% of Fund
Exxon Mobil	5.7
JPMorgan Chase	2.6
AT&T	2.5
Hewlett Packard	2.4
Pepsico	2.3
Monsanto	2.3
Abbott Laboratories	2.2
Johnson & Johnson	2.1
Apple	2.1
Gilead Sciences	1.8
Total of the Top Ten Holdings	26.0

US Equities Fund (continued)

Asset Allocation as at 30 November 2008

Industry Breakdown



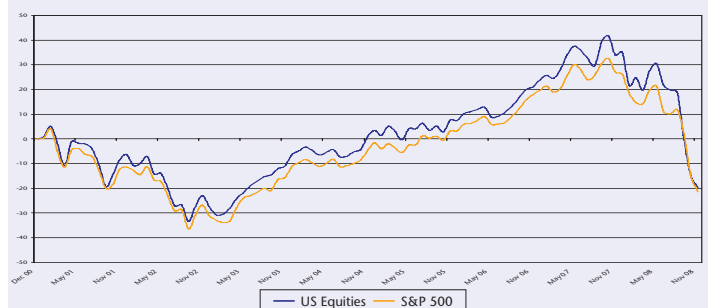
Note: The percentage breakdown above may not sum to 100% due to rounding.

Fund Performance v Benchmark (S&P 500)

	YTD	1 month	3 months	6 months
Fund (%)	-40.5	-5.4	-32.4	-38.4
Benchmark (%)	-37.7	-7.2	-29.7	-35.2
	1 year	3 years	5 years	Since launch
Fund (%)	-40.0	-25.3	-9.8	19.7
Benchmark (%)	-38.1	-23.8	-6.8	-21.4

Cumulative Performance (USD)

US Equities SICAV v S&P 500 (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.