



# Interim Report

**Standard Life Investments  
Global SICAV**

**Société d'Investissement à  
Capital Variable**

**Unaudited semi-annual report  
as at 30 June 2011**

No subscription can be received on the basis of financial reports.  
Subscriptions are only valid if made on the basis of the current  
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R.C.S. Luxembourg B 78.797

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

**Registered Office**  
2-4, rue Eugène Ruppert  
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Grand Duchy of Luxembourg

### Board of Directors

#### Members

**Mr William Littleboy**  
Chief Risk Officer  
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**Mr Desmond Doran**  
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### Administration and Advisors

**Registrar and Transfer, Corporate, Domiciliary, Administrative Agent, Custodian and Depositary Agent**  
The Bank of New York Mellon (Luxembourg) S.A.  
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#### Sub-Investment Manager

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Principal place of business:  
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#### Day to Day Managers

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Head of Product Management and Governance  
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Edinburgh EH2 2LL  
Scotland

Mr Michael Everett  
Head of Risk and Compliance  
Standard Life Investments Limited  
1, George Street  
Edinburgh EH2 2LL  
Scotland

#### Regarding the Distribution of the Fund in Germany

The articles of incorporation, the prospectus and the simplified prospectus, the annual and semi-annual reports as well as the changes in the investment portfolios during the reporting year can be obtained free of charge at the registered office of the representative and paying agent in Germany which is:

Deutsche Bank AG  
Taunusanlage 12  
D-60325 Frankfurt am Main  
Federal Republic of Germany

For the following sub-funds, no notification for distribution has been made, so that units of these sub-funds may not be distributed publicly to investors within the scope of the German Investment Act  
Standard Life Investments Global SICAV – US Corporate Bond Fund  
Standard Life Investments Global SICAV – Emerging Market Debt Fund  
Standard Life Investments Global SICAV – Global High Yield Bond Fund  
Standard Life Investments Global SICAV – Global Corporate Bond Fund

# Contents

	Page		Page
<b>Report of the Board of Directors</b>	<b>1</b>	<b>European Smaller Companies Fund</b>	<b>95</b>
<b>Statement of Changes in Portfolio</b>	<b>2</b>	Objective and Policy of the Fund	
<b>General Information</b>	<b>2</b>	Sub-Fund Performance Review and Outlook	
<b>Investment Markets Overview</b>	<b>3</b>	Geographical Classification	
<b>Statement of Net Assets</b>	<b>4</b>	Ten Largest Holdings	
<b>Statement of Operations and Changes in Net Assets</b>	<b>9</b>	Schedule of Investments	
<b>Statement of Changes in the Number of Shares</b>	<b>14</b>	<b>Indian Equities Fund</b>	<b>98</b>
<b>Statistics</b>	<b>31</b>	Objective and Policy of the Fund	
<b>Notes to the Financial Statements</b>	<b>46</b>	Sub-Fund Performance Review and Outlook	
<b>Global Equities Fund</b>	<b>69</b>	Industrial Classification	
Objective and Policy of the Fund		Ten Largest Holdings	
Sub-Fund Performance Review and Outlook		Schedule of Investments	
Geographical Classification		<b>Global Equity Unconstrained Fund</b>	<b>101</b>
Ten Largest Holdings		Objective and Policy of the Fund	
Schedule of Investments		Sub-Fund Performance Review and Outlook	
<b>Asian Equities Fund</b>	<b>73</b>	Geographical Classification	
Objective and Policy of the Fund		Ten Largest Holdings	
Sub-Fund Performance Review and Outlook		Schedule of Investments	
Geographical Classification		<b>European Equity Unconstrained Fund</b>	<b>104</b>
Ten Largest Holdings		Objective and Policy of the Fund	
Schedule of Investments		Sub-Fund Performance Review and Outlook	
<b>China Equities Fund</b>	<b>76</b>	Geographical Classification	
Objective and Policy of the Fund		Ten Largest Holdings	
Sub-Fund Performance Review and Outlook		Schedule of Investments	
Geographical Classification		<b>Global Bond Fund</b>	<b>107</b>
Ten Largest Holdings		Objective and Policy of the Fund	
Schedule of Investments		Sub-Fund Performance Review and Outlook	
<b>Japanese Equities Fund</b>	<b>78</b>	Geographical Classification	
Objective and Policy of the Fund		Ten Largest Holdings	
Sub-Fund Performance Review and Outlook		Schedule of Investments	
Industrial Classification		<b>Global Inflation-Linked Bond Fund</b>	<b>110</b>
Ten Largest Holdings		Objective and Policy of the Fund	
Schedule of Investments		Sub-Fund Performance Review and Outlook	
<b>European Equities Fund</b>	<b>82</b>	Geographical Classification	
Objective and Policy of the Fund		Ten Largest Holdings	
Sub-Fund Performance Review and Outlook		Schedule of Investments	
Geographical Classification		<b>Euro Government Bond Fund</b>	<b>113</b>
Ten Largest Holdings		Objective and Policy of the Fund	
Schedule of Investments		Sub-Fund Performance Review and Outlook	
<b>Eurozone Equities Fund</b>	<b>85</b>	Geographical Classification	
Objective and Policy of the Fund		Ten Largest Holdings	
Sub-Fund Performance Review and Outlook		Schedule of Investments	
Geographical Classification		<b>European High Yield Bond Fund</b>	<b>115</b>
Ten Largest Holdings		Objective and Policy of the Fund	
Schedule of Investments		Sub-Fund Performance Review and Outlook	
<b>US Equities Fund</b>	<b>88</b>	Geographical Classification	
Objective and Policy of the Fund		Ten Largest Holdings	
Sub-Fund Performance Review and Outlook		Schedule of Investments	
Industrial Classification		<b>European Corporate Bond Fund</b>	<b>119</b>
Ten Largest Holdings		Objective and Policy of the Fund	
Schedule of Investments		Sub-Fund Performance Review and Outlook	
<b>Global REIT Focus Fund</b>	<b>92</b>	Geographical Classification	
Objective and Policy of the Fund		Ten Largest Holdings	
Sub-Fund Performance Review and Outlook		Schedule of Investments	
Geographical Classification		<b>Euro Inflation-Linked Bond Fund</b>	<b>130</b>
Ten Largest Holdings		Objective and Policy of the Fund	
Schedule of Investments		Sub-Fund Performance Review and Outlook	
		Geographical Classification	
		Ten Largest Holdings	
		Schedule of Investments	

## Contents (continued)

	Page
<b>Euro Government All Stocks Fund<sup>^</sup></b>	<b>132</b>
Objective and Policy of the Fund	
Sub-Fund Performance Review and Outlook	
Geographical Classification	
Ten Largest Holdings	
Schedule of Investments	
<b>Global High Yield Bond Fund<sup>^</sup></b>	<b>135</b>
Objective and Policy of the Fund	
Sub-Fund Performance Review and Outlook	
Geographical Classification	
Ten Largest Holdings	
Schedule of Investments	
<b>Global Absolute Return Strategies Fund<sup>^</sup></b>	<b>142</b>
Objective and Policy of the Fund	
Sub-Fund Performance Review and Outlook	
Geographical Classification	
Ten Largest Holdings	
Schedule of Investments	
<b>Absolute Return Global Bond Strategies Fund<sup>^</sup></b>	<b>168</b>
Objective and Policy of the Fund	
Sub-Fund Performance Review and Outlook	
Geographical Classification	
Ten Largest Holdings	
Schedule of Investments	
<b>Global Corporate Bond Fund<sup>^</sup></b>	<b>172</b>
Objective and Policy of the Fund	
Sub-Fund Performance Review and Outlook	
Geographical Classification	
Ten Largest Holdings	
Schedule of Investments	
<b>Additional information for investors in the Federal Republic of Germany</b>	<b>178</b>

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# **Standard Life Investments Global SICAV**

## **Société d'Investissement à Capital Variable**

### **Report of the Board of Directors**

At the period end, the total net assets of the sub-funds of Standard Life Investments Global SICAV (the “Company”) stood at USD 11,640,490,621.

The Company's objective continues to be to provide the investors with a choice of professionally managed sub-funds investing in a wide range of transferable securities in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

**The Board of Directors**

**Luxembourg, 18 August 2011**

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Changes in Portfolio

A statement giving the changes in portfolio of investments for the six months ended 30 June 2011 can be obtained free of charge from the registered office of the Company.

### General Information

The Company's articles of incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment thereto shall be published in the Mémorial, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company Shares are sold. Such amendments become legally binding on all shareholders, following their approval by the general meeting of shareholders. Any amendments affecting the rights of the holders of Shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class. The Company is a single legal entity. However, each sub-fund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors. The first annual general meeting of shareholders was held at the registered office of the Company on the first Thursday in May 2002 and will be held on the same day each year thereafter (unless such date falls on a legal bank holiday, in which case on the next Luxembourg Business Day) at midday. Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight (8) days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Mémorial and in one Luxembourg newspaper. Audited annual reports and unaudited semi-annual reports are mailed to Shareholders at their registered addresses and are made available at the registered office of the Company. The accounting year of the Company terminates on 31 December in each year. The net asset value per share and the issue and redemption price can be obtained from the registered office of the Company.

# Investment Markets Overview

## Global overview

- A volatile period for global equity markets
- Persistently high inflation continued to be a feature
- Companies generally continued to produce robust results

Despite some weakness, most developed equity markets finished the period higher, while those in Asia and other emerging markets generally ended lower. Share prices fell sharply following the Japanese earthquake in March but recovered fairly quickly. However, a combination of concerns including the inflationary outlook, political tensions in the Middle East and North Africa, disappointing economic data from the US and an escalation of the Euro-zone's sovereign-debt problems all weighed on markets as the period progressed. They again recovered in the last week of June when it looked as if some progress was being made in Greece. Despite the macro uncertainties, underlying corporate fundamentals have generally been robust and this helped to provide some support to global indices. Companies continued to benefit from improving revenue growth and tight cost control.

## North America

In the US, economic news was largely disappointing. The GDP report indicated slow growth in the first quarter of 2011, while unemployment rose to 9.1%. In addition, the Case-Shiller home price index fell by 4.2% as house prices slumped to their lowest level since 2002. The market took some comfort from improved manufacturing production figures later in the period, and it was also underpinned by broadly good news from the corporate sector. During the quarterly reporting season Apple, Caterpillar and General Electric were among those delivering better-than-expected earnings.

## Europe

In Europe, the major worry was whether Greece would default on its debts. As investors became increasingly nervous, European markets experienced elevated volatility. However, late in the period, the Greek government passed a new austerity bill that paved the way for the EU and IMF to release the next tranche of funds under the bailout agreement. Despite these problems, the European Central Bank became the first major western central bank to raise interest rates in this economic cycle, hiking the main interest rate by 25 basis points to 1.25% in April. The move was chiefly a response to rising inflation, which has become a growing threat globally. The main driver of European inflation (and growth) has been the German economy, which has continued to thrive.

## Japan

In Japan, not surprisingly, the earthquake dominated events during the period. GDP data confirmed that following the tragedy, the country had again fallen into recession. Political instability has also not helped the situation, although Prime Minister Naoto Kan has now agreed to step down once the current crisis has passed. However, news in the latter part of the period was much more encouraging. The autos sector for example is recovering faster than expected and Japanese manufacturers are on the whole feeling more positive.

## Asia Pacific

In Asia, inflation remained a worry across the region, particularly in China. It prompted fears that Beijing might step up its monetary tightening and choke off demand from the world's second largest economy. A by-product of China's tightening policy has been a flow of capital to Hong Kong, where interest rates have remained low due to the US dollar peg. As a result, the property market has inflated significantly in the past year. More recently however, investors have become wary of the bubble that was forming and share prices of property companies have fallen sharply. Elsewhere, Australia continued to count the cost of the natural disaster in Queensland. The government estimated that the floods had wiped one percentage point from economic growth in the first three months of this year. The country's economy has also been hurt by a sharp fall in demand from Japan, its most significant trading partner after China.

## Global Bonds

In global government bond markets, geo-political risks in the Middle East and the situation in Japan, while meaningful, failed to trigger any sustained anxiety in the market. The Federal Reserve kept interest rates close to zero and continued its \$600 billion bond-purchasing programme. However, as the period progressed, a flight to quality began in earnest amid the ongoing problems in Greece and concerns about the global recovery. In Europe itself, investors flocked to German bunds. Gilts also traded strongly for most of the quarter, despite persistently high inflation. Weaker economic data in the US also helped Treasuries until the final week of the quarter. Japanese government bonds delivered steady returns at the economic picture improved following March's earthquake.

## United Kingdom

The performance of the UK commercial real estate market was fairly muted over the period. Recovery across regions and sectors remained uneven, with a stark divide remaining between real estate in the north and south of the country, as well as between prime and secondary-quality assets. Demand for central London offices and some retail warehousing, where supply is constrained and there is potential for elevated rental growth, remained strong. However, investors showed little appetite for anything else. The retail real estate sector faced a particularly challenging time and a number of well-known, high street tenants collapsed.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Net Assets

As at 30 June 2011

	Global Equities Fund (USD)	Asian Equities Fund (USD)	China Equities Fund (USD)	Japanese Equities Fund (JPY)	European Equities Fund (EUR)
<b>Assets</b>					
Investments in securities at market value (note 2b)	143,554,139	18,064,844	112,393,599	2,219,076,410	5,848,540
Acquisition cost:	134,346,187	15,802,719	111,712,536	2,265,774,468	5,273,098
Cash and cash equivalents	829,636	461,871	2,988,601	27,766,745	210,011
Interest and dividends receivable, net	135,418	57,260	827,326	1,819,313	4,018
Futures margins receivable	—	—	—	—	—
Receivables resulting from sales of securities	—	—	656,896	—	—
Receivables resulting from subscriptions	3,570	6,670	888,843	—	—
Management fees waivers accrued (note 3)	—	—	—	—	—
Other receivable	13,042	10,145	9,395	512,692	4,863
Other assets	—	—	609,403	—	—
Net unrealised appreciation on swap contracts (notes 2g, 7)	—	—	—	—	—
Net unrealised appreciation on forward foreign exchange contracts (notes 2f, 6)	—	—	—	—	—
Net unrealised appreciation on futures contracts (note 2h, 8)	—	—	—	—	—
Options at market value (note 2i, 9)	—	—	—	—	—
<b>Total Assets</b>	<b>144,535,805</b>	<b>18,600,790</b>	<b>118,374,063</b>	<b>2,249,175,160</b>	<b>6,067,432</b>
<b>Liabilities</b>					
Bank overdraft	—	—	—	—	—
Accrued interest on swaps	—	—	—	—	—
Payables resulting from purchases of securities	—	—	525,875	—	1,812
Payables resulting from redemptions	—	—	271	6,452,880	—
Fees payable (notes 3, 5)	22,566	12,584	45,847	861,731	6,859
Futures margins payable	—	—	—	—	—
Net unrealised depreciation on swap contracts (notes 2g, 7)	—	—	—	—	—
Net unrealised depreciation on forward foreign exchange contracts (notes 2f, 6)	—	—	18	—	—
Net unrealised depreciation on futures contracts (note 2h, 8)	—	—	—	—	—
Options at market value (note 2i, 9)	—	—	—	—	—
<b>Total Liabilities</b>	<b>22,566</b>	<b>12,584</b>	<b>572,011</b>	<b>7,314,611</b>	<b>8,671</b>
<b>Total Net Assets</b>	<b>144,513,239</b>	<b>18,588,206</b>	<b>117,802,052</b>	<b>2,241,860,549</b>	<b>6,058,761</b>

The accompanying notes form an integral part of these financial statements.



# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Net Assets (continued)

As at 30 June 2011

	<b>Eurozone Equities Fund (EUR)</b>	<b>US Equities Fund (USD)</b>	<b>Global REIT Focus Fund (EUR)</b>	<b>European Smaller Companies Fund (EUR)</b>	<b>Indian Equities Fund (USD)</b>
<b>Assets</b>					
Investments in securities at market value (note 2b)	2,223,183	13,481,865	59,193,963	68,441,858	16,673,129
Acquisition cost:	1,959,135	13,141,301	58,018,221	64,228,902	16,753,682
Cash and cash equivalents	158,867	28,861	991,597	7,917,250	264,450
Interest and dividends receivable, net	415	7,904	163,241	63,690	52,413
Futures margins receivable	–	–	–	–	–
Receivables resulting from sales of securities	–	76,600	–	1,198,756	–
Receivables resulting from subscriptions	–	–	–	176,819	69,777
Management fees waivers accrued (note 3)	–	–	–	–	–
Other receivable	7,406	2,904	5,781	13,117	3,478
Other assets	–	–	–	1,228,154	–
Net unrealised appreciation on swap contracts (notes 2g, 7)	–	–	–	–	–
Net unrealised appreciation on forward foreign exchange contracts (notes 2f, 6)	–	–	–	–	–
Net unrealised appreciation on futures contracts (note 2h, 8)	–	–	–	–	–
Options at market value (note 2i, 9)	–	–	–	–	–
<b>Total Assets</b>	<b>2,389,871</b>	<b>13,598,134</b>	<b>60,354,582</b>	<b>79,039,644</b>	<b>17,063,247</b>
<b>Liabilities</b>					
Bank overdraft	–	–	541,778	–	540,674
Accrued interest on swaps	–	–	–	–	–
Payables resulting from purchases of securities	–	34,955	–	590,110	–
Payables resulting from redemptions	–	–	–	443,778	–
Fees payable (notes 3, 5)	6,352	9,917	26,882	17,969	69,566
Futures margins payable	–	–	–	–	–
Net unrealised depreciation on swap contracts (notes 2g, 7)	–	–	–	–	–
Net unrealised depreciation on forward foreign exchange contracts (notes 2f, 6)	–	–	–	30	–
Net unrealised depreciation on futures contracts (note 2h, 8)	–	–	–	–	–
Options at market value (note 2i, 9)	–	–	–	–	–
<b>Total Liabilities</b>	<b>6,352</b>	<b>44,872</b>	<b>568,660</b>	<b>1,051,887</b>	<b>610,240</b>
<b>Total Net Assets</b>	<b>2,383,519</b>	<b>13,553,262</b>	<b>59,785,922</b>	<b>77,987,757</b>	<b>16,453,007</b>

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Net Assets (continued)

As at 30 June 2011

	Global Equity Unconstrained Fund (USD)	European Equity Unconstrained Fund (EUR)	Global Bond Fund (USD)	Global Inflation- Linked Bond Fund (USD)	Euro Government Bond Fund (EUR)
<b>Assets</b>					
Investments in securities at market value (note 2b)	5,420,605	52,610,213	97,699,095	46,743,101	28,014,632
Acquisition cost:	5,109,172	47,068,289	89,641,261	43,942,532	29,176,664
Cash and cash equivalents	32,110	1,280,538	8,033,353	1,080,338	158,227
Interest and dividends receivable, net	2,922	23,923	1,184,671	322,891	620,834
Futures margins receivable	–	–	–	–	–
Receivables resulting from sales of securities	12,429	89,265	648,614	455,630	–
Receivables resulting from subscriptions	–	–	18,850	6,259	–
Management fees waivers accrued (note 3)	–	–	–	–	–
Other receivable	5,677	8,745	18,089	3,182	1,532
Other assets	–	–	–	–	–
Net unrealised appreciation on swap contracts (notes 2g, 7)	–	–	184,682	74,441	–
Net unrealised appreciation on forward foreign exchange contracts (notes 2f, 6)	–	–	352,289	228,068	–
Net unrealised appreciation on futures contracts (note 2h, 8)	–	–	160,493	–	–
Options at market value (note 2i, 9)	–	–	–	–	–
<b>Total Assets</b>	<b>5,473,743</b>	<b>54,012,684</b>	<b>108,300,136</b>	<b>48,913,910</b>	<b>28,795,225</b>
<b>Liabilities</b>					
Bank overdraft	29,549	–	3,811,823	641	400
Accrued interest on swaps	–	–	10,342	4,722	–
Payables resulting from purchases of securities	–	–	627,545	395,555	–
Payables resulting from redemptions	–	–	–	–	–
Fees payable (notes 3, 5)	13,747	9,575	21,801	30,089	7,870
Futures margins payable	–	–	–	–	–
Net unrealised depreciation on swap contracts (notes 2g, 7)	–	–	348,022	64,163	–
Net unrealised depreciation on forward foreign exchange contracts (notes 2f, 6)	–	–	178,557	315,029	–
Net unrealised depreciation on futures contracts (note 2h, 8)	–	–	190,393	–	–
Options at market value (note 2i, 9)	–	–	–	–	–
<b>Total Liabilities</b>	<b>43,296</b>	<b>9,575</b>	<b>5,188,483</b>	<b>810,199</b>	<b>8,270</b>
<b>Total Net Assets</b>	<b>5,430,447</b>	<b>54,003,109</b>	<b>103,111,653</b>	<b>48,103,711</b>	<b>28,786,955</b>

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Net Assets (continued)

As at 30 June 2011

	European High Yield Bond Fund (EUR)	European Corporate Bond Fund (EUR)	Euro Inflation- Linked Bond Fund (EUR)	Euro Government All Stocks Fund^ (EUR)	Global High Yield Bond Fund^ (USD)
<b>Assets</b>					
Investments in securities at market value (note 2b)	106,516,195	2,137,609,809	137,032,577	3,356,321,081	248,349,645
Acquisition cost:	109,964,638	2,138,755,889	134,624,054	3,440,511,881	247,735,451
Cash and cash equivalents	6,965,189	27,325,401	1,685,937	135,298,120	2,235,276
Interest and dividends receivable, net	1,936,926	44,279,465	1,552,931	62,189,777	5,237,488
Futures margins receivable	–	–	–	–	–
Receivables resulting from sales of securities	1,052,859	13,174,650	1,250,266	45,185,896	811,800
Receivables resulting from subscriptions	–	10,644,760	475,000	–	–
Management fees waivers accrued (note 3)	–	–	–	–	–
Other receivable	4,874	18,765	2,506	2,482	6,682
Other assets	–	7,896,031	140,842	–	1,603,858
Net unrealised appreciation on swap contracts (notes 2g, 7)	–	204,241	152,107	–	–
Net unrealised appreciation on forward foreign exchange contracts (notes 2f, 6)	210,899	1,421,438	–	2,551,320	–
Net unrealised appreciation on futures contracts (note 2h, 8)	–	154,935	–	3,897,878	–
Options at market value (note 2i, 9)	–	–	–	–	–
<b>Total Assets</b>	<b>116,686,942</b>	<b>2,242,729,495</b>	<b>142,292,166</b>	<b>3,605,446,554</b>	<b>258,244,749</b>
<b>Liabilities</b>					
Bank overdraft	134,000	3,439	–	18,197,475	–
Accrued interest on swaps	–	–	7,697	152,149	–
Payables resulting from purchases of securities	2,674,927	32,193,443	1,096,066	45,088,818	–
Payables resulting from redemptions	–	8,371,194	–	–	–
Fees payable (notes 3, 5)	13,229	825,500	73,100	220,570	23,491
Futures margins payable	–	–	–	–	–
Net unrealised depreciation on swap contracts (notes 2g, 7)	–	–	132,569	4,449,750	–
Net unrealised depreciation on forward foreign exchange contracts (notes 2f, 6)	24,210	98,225	–	2,573,489	74
Net unrealised depreciation on futures contracts (note 2h, 8)	–	–	–	8,320,912	–
Options at market value (note 2i, 9)	–	–	–	–	–
<b>Total Liabilities</b>	<b>2,846,366</b>	<b>41,491,801</b>	<b>1,309,432</b>	<b>79,003,163</b>	<b>23,565</b>
<b>Total Net Assets</b>	<b>113,840,576</b>	<b>2,201,237,694</b>	<b>140,982,734</b>	<b>3,526,443,391</b>	<b>258,221,184</b>

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Net Assets (continued)

As at 30 June 2011

	Global Absolute Return Strategies Fund <sup>(1)</sup> (EUR)	Absolute Return Global Bond Strategies Fund <sup>(2)</sup> (GBP)	Global Corporate Bond Fund <sup>(3)</sup> (USD)	Combined (USD)
<b>Assets</b>				
Investments in securities at market value (note 2b)	1,024,007,074	64,844,070	126,054,309	11,065,796,471
Acquisition cost:	1,081,232,919	79,160,163	125,921,150	11,257,596,932
Cash and cash equivalents	152,516,424	47,055,260	2,018,799	578,161,740
Interest and dividends receivable, net	9,166,053	801,012	1,954,159	184,884,520
Futures margins receivable	–	–	–	–
Receivables resulting from sales of securities	52,295,462	–	–	168,124,609
Receivables resulting from subscriptions	1,685,287	–	–	19,795,433
Management fees waivers accrued (note 3)	–	–	–	–
Other receivable	–	–	–	180,453
Other assets	15,372,277	334,037	459,107	38,889,359
Unrealised appreciation on swap contracts (notes 2g, 7)	27,145,971	373,542	–	40,688,762
Unrealised appreciation on forward foreign exchange contracts (notes 2f, 6)	5,777,891	189,549	55,818	15,367,001
Unrealised appreciation on futures contracts (note 2h, 8)	3,256,200	629,199	48,330	11,802,315
Options at market value (note 2i, 9)	19,763,511	–	–	28,623,231
<b>Total Assets</b>	<b>1,310,986,150</b>	<b>114,226,669</b>	<b>130,590,522</b>	<b>12,152,313,894</b>
<b>Liabilities</b>				
Bank overdraft	2,586,842	5,505	78	35,477,516
Accrued interest on swaps	–	171,117	–	520,689
Payables resulting from purchases of securities	124,419,065	–	790,870	300,814,909
Payables resulting from redemptions	–	–	–	12,847,143
Fees payable (notes 3, 5)	126,818	8,246	2,780	2,209,383
Futures margins payable	–	–	–	–
Unrealised depreciation on swap contracts (notes 2g, 7)	52,478,584	1,209,280	–	84,989,942
Unrealised depreciation on forward foreign exchange contracts (notes 2f, 6)	6,301,090	1,025,777	1,805,880	16,973,102
Unrealised depreciation on futures contracts (note 2h, 8)	18,658,457	126,938	2,175	39,469,779
Options at market value (note 2i, 9)	12,788,082	–	–	18,520,810
<b>Total Liabilities</b>	<b>217,358,938</b>	<b>2,546,863</b>	<b>2,601,783</b>	<b>511,823,273</b>
<b>Total Net Assets</b>	<b>1,093,627,212</b>	<b>111,679,806</b>	<b>127,988,739</b>	<b>11,640,490,621</b>

<sup>(1)</sup> Standard Life Investments Global SICAV Global Absolute Return Strategies Fund was launched on 26 January 2011

<sup>(2)</sup> Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund was launched on 29 March 2011

<sup>(3)</sup> Standard Life Investments Global SICAV Global Corporate Bond Fund was launched on 16 June 2011

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets For the period from 1 January 2011 to 30 June 2011

	Global Equities Fund (USD)	Asian Equities Fund (USD)	China Equities Fund (USD)	Japanese Equities Fund (JPY)	European Equities Fund (EUR)
<b>Net assets at the beginning of the period</b>	128,504,524	18,636,095	104,805,698	1,515,260,303	10,316,754
<b>Income</b>					
Dividend income, net (note 2d)	1,324,006	205,031	1,764,313	24,175,389	97,608
Interest income, net (note 2d)	1,242	124	2,174	-	262
Interest income on swaps (note 2g)	-	-	-	-	-
Other income	-	-	-	-	-
<b>Total income</b>	1,325,248	205,155	1,766,487	24,175,389	97,870
<b>Expenses</b>					
Annual management charges (note 3)	10,987	12,176	134,222	111,613	1,270
Central administration fees	13,478	11,117	12,894	902,165	7,591
Custody fees	25,060	17,587	21,231	899,358	6,712
Professional fees	4,630	3,152	4,337	265,991	2,162
Transaction fees	5,793	3,002	13,561	211,235	1,654
Taxe d'abonnement (note 5)	7,598	1,300	8,461	118,738	344
Bank interest, net	10,191	903	5,133	9,872	-
Interest expense on swaps (note 2g)	-	-	-	-	-
Sundry expenses	2,438	196	1,894	16,760	37
<b>Total expenses</b>	80,175	49,433	201,733	2,535,732	19,770
<b>Net investment income/(loss)</b>	1,245,073	155,722	1,564,754	21,639,657	78,100
<b>Net realised gain/(loss) on:</b>					
Sale of investments	13,984,339	1,021,055	2,487,577	(53,831,384)	856,614
Forward foreign exchange contracts (note 2f)	(60,164)	1,339	(197)	-	3,430
Foreign exchange contracts (note 2c)	(143,302)	(4,573)	1,658	-	(19,648)
Swap contracts (note 2g)	-	-	-	-	-
Futures contracts (note 2h)	-	-	-	-	-
Options contracts (note 2i)	-	-	-	-	-
<b>Net realised gain/(loss) for the period</b>	13,780,873	1,017,821	2,489,038	(53,831,384)	840,396
<b>Change in net unrealised appreciation/(depreciation) on:</b>					
Investments	(7,994,722)	(1,031,301)	(3,174,079)	(15,409,890)	(766,161)
Forward foreign exchange contracts (note 2f)	-	-	(18)	-	-
Swap contracts (note 2g)	-	-	-	-	-
Futures contracts (note 2h)	-	-	-	-	-
Options contracts (note 2i)	-	-	-	-	-
<b>Change in net unrealised appreciation/(depreciation) for the period</b>	(7,994,722)	(1,031,301)	(3,174,097)	(15,409,890)	(766,161)
<b>Increase/(decrease) in net assets as a result of operations</b>	7,031,224	142,242	879,695	(47,601,617)	152,335
<b>Movements in share capital</b>					
Subscriptions	15,481,667	113,152	19,538,795	867,775,944	6,032,131
Redemptions	(6,504,176)	(303,283)	(7,422,136)	(93,574,081)	(10,442,459)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	8,977,491	(190,131)	12,116,659	774,201,863	(4,410,328)
<b>Dividend distribution</b>	-	-	-	-	-
<b>Net Assets at the End of the Year</b>	144,513,239	18,588,206	117,802,052	2,241,860,549	6,058,761

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets (continued)

For the period from 1 January 2011 to 30 June 2011

	Eurozone Equities Fund (EUR)	US Equities Fund (USD)	Global REIT Focus Fund (EUR)	European Smaller Companies Fund (EUR)	Indian Equities Fund (USD)
<b>Net assets at the beginning of the period</b>	2,298,110	13,249,167	71,949,820	65,591,115	19,721,491
<b>Income</b>					
Dividend income, net (note 2d)	53,058	73,133	850,576	661,899	107,903
Interest income, net (note 2d)	-	146	1,910	17,038	-
Interest income on swaps (note 2g)	-	-	-	-	-
Other income	-	-	-	-	-
<b>Total income</b>	<b>53,058</b>	<b>73,279</b>	<b>852,486</b>	<b>678,937</b>	<b>107,903</b>
<b>Expenses</b>					
Annual management charges (note 3)	223	1,555	116,441	34,678	34,557
Central administration fees	7,511	11,019	8,815	8,753	28,942
Custody fees	5,943	11,362	17,251	13,825	22,487
Professional fees	2,058	3,092	2,915	2,970	17,323
Transaction fees	1,174	2,263	4,014	3,871	3,154
Taxe d'abonnement (note 5)	126	735	5,525	4,192	880
Bank interest, net	10	48	4,654	366	5,184
Interest expense on swaps (note 2g)	-	-	-	-	-
Sundry expenses	-	99	1,301	1,179	7,928
<b>Total expenses</b>	<b>17,045</b>	<b>30,173</b>	<b>160,916</b>	<b>69,834</b>	<b>120,455</b>
<b>Net investment income/(loss)</b>	<b>36,013</b>	<b>43,106</b>	<b>691,570</b>	<b>609,103</b>	<b>(12,552)</b>
<b>Net realised gain/(loss) on:</b>					
Sale of investments	6,150	2,398,683	5,448,736	6,257,242	(878,497)
Forward foreign exchange contracts (note 2f)	-	-	(34,899)	(25,609)	-
Foreign exchange contracts (note 2c)	(15)	18	(78,872)	18,726	(11)
Swap contracts (note 2g)	-	-	-	-	-
Futures contracts (note 2h)	-	-	-	-	-
Options contracts (note 2i)	-	-	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>6,135</b>	<b>2,398,701</b>	<b>5,334,965</b>	<b>6,250,359</b>	<b>(878,508)</b>
<b>Change in net unrealised appreciation/(depreciation) on:</b>					
Investments	51,511	(2,121,295)	(8,643,465)	(5,477,594)	(1,952,194)
Forward foreign exchange contracts (note 2f)	-	-	-	(30)	-
Swap contracts (note 2g)	-	-	-	-	-
Futures contracts (note 2h)	-	-	-	-	-
Options contracts (note 2i)	-	-	-	-	-
<b>Change in net unrealised appreciation/(depreciation) for the period</b>	<b>51,511</b>	<b>(2,121,295)</b>	<b>(8,643,465)</b>	<b>(5,477,624)</b>	<b>(1,952,194)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>93,659</b>	<b>320,512</b>	<b>(2,616,930)</b>	<b>1,381,838</b>	<b>(2,843,254)</b>
<b>Movements in share capital</b>					
Subscriptions	-	13,301,470	3,001,965	12,814,284	1,915,911
Redemptions	(8,250)	(13,317,887)	(12,548,933)	(1,799,480)	(2,341,141)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(8,250)</b>	<b>(16,417)</b>	<b>(9,546,968)</b>	<b>11,014,804</b>	<b>(425,230)</b>
Dividend distribution	-	-	-	-	-
<b>Net Assets at the End of the Year</b>	<b>2,383,519</b>	<b>13,553,262</b>	<b>59,785,922</b>	<b>77,987,757</b>	<b>16,453,007</b>

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets (continued)

For the period from 1 January 2011 to 30 June 2011

	Global Equity Unconstrained Fund (USD)	European Equity Unconstrained Fund (EUR)	Global Bond Fund (USD)	Global Inflation- Linked Bond Fund (USD)	Euro Government Bond Fund (EUR)
<b>Net assets at the beginning of the period</b>	5,102,618	55,736,546	138,977,183	48,037,382	30,468,115
<b>Income</b>					
Dividend income, net (note 2d)	32,429	764,073	-	-	-
Interest income, net (note 2d)	765	2,754	1,124,951	6,799	540,102
Interest income on swaps (note 2g)	-	-	-	28,105	-
Other income	-	-	10,127	-	-
<b>Total income</b>	<b>33,194</b>	<b>766,827</b>	<b>1,135,078</b>	<b>34,904</b>	<b>540,102</b>
<b>Expenses</b>					
Annual management charges (note 3)	13	5,931	32,855	106,850	390
Central administration fees	10,852	8,534	13,149	11,670	8,033
Custody fees	13,111	10,890	24,816	17,545	7,250
Professional fees	2,928	2,742	4,129	3,492	2,436
Transaction fees	1,628	2,047	17,618	4,036	1,602
Taxe d'abonnement (note 5)	269	2,905	5,544	2,713	1,483
Bank interest, net	-	-	3,056	4,042	41
Interest expense on swaps (note 2g)	-	-	17,175	15,091	-
Sundry expenses	-	1,001	2,444	771	498
<b>Total expenses</b>	<b>28,801</b>	<b>34,050</b>	<b>120,786</b>	<b>166,210</b>	<b>21,733</b>
<b>Net investment income/(loss)</b>	<b>4,393</b>	<b>732,777</b>	<b>1,014,292</b>	<b>(131,306)</b>	<b>518,369</b>
<b>Net realised gain/(loss) on:</b>					
Sale of investments	105,515	2,499,740	5,606,821	1,266,865	(115,510)
Forward foreign exchange contracts (note 2f)	(11,853)	2,108	(68,702)	(1,049,726)	-
Foreign exchange contracts (note 2c)	9,125	(4,260)	(114,710)	67,955	-
Swap contracts (note 2g)	-	-	(769)	(27,607)	-
Futures contracts (note 2h)	-	-	484,224	(31,753)	-
Options contracts (note 2i)	-	-	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>102,787</b>	<b>2,497,588</b>	<b>5,906,864</b>	<b>225,734</b>	<b>(115,510)</b>
<b>Change in net unrealised appreciation/(depreciation) on:</b>					
Investments	220,649	(4,545,050)	(1,391,018)	2,462,886	(491,882)
Forward foreign exchange contracts (note 2f)	-	-	(875,199)	(465,080)	-
Swap contracts (note 2g)	-	-	(60,012)	(1,399)	-
Futures contracts (note 2h)	-	-	(7,908)	-	-
Options contracts (note 2i)	-	-	-	-	-
<b>Change in net unrealised appreciation/(depreciation) for the period</b>	<b>220,649</b>	<b>(4,545,050)</b>	<b>(2,334,137)</b>	<b>1,996,407</b>	<b>(491,882)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>327,829</b>	<b>(1,314,685)</b>	<b>4,587,019</b>	<b>2,090,835</b>	<b>(89,023)</b>
<b>Movements in share capital</b>					
Subscriptions	215,341	6,014,099	250,031	871,621	417,928
Redemptions	(215,341)	(6,432,851)	(40,702,580)	(2,896,127)	(2,010,065)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>-</b>	<b>(418,752)</b>	<b>(40,452,549)</b>	<b>(2,024,506)</b>	<b>(1,592,137)</b>
<b>Dividend distribution</b>					
	-	-	-	-	-
<b>Net Assets at the End of the Year</b>	<b>5,430,447</b>	<b>54,003,109</b>	<b>103,111,653</b>	<b>48,103,711</b>	<b>28,786,955</b>

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets (continued)

For the period from 1 January 2011 to 30 June 2011

	European High Yield Bond Fund (EUR)	European Corporate Bond Fund (EUR)	Euro Inflation- Linked Bond Fund (EUR)	Euro Government All Stocks Fund^ (EUR)	Global High Yield Bond Fund^ (USD)
<b>Net assets at the beginning of the period</b>	114,767,286	1,689,281,562	67,477,422	3,688,408,807	222,401,288
<b>Income</b>					
Dividend income, net (note 2d)	12,656	-	-	-	-
Interest income, net (note 2d)	4,563,914	40,292,917	(135,902)	49,040,150	7,768,883
Interest income on swaps (note 2g)	-	50,556	-	2,386,405	-
Other income	4,687	-	-	-	21,073
<b>Total income</b>	4,581,257	40,343,473	(135,902)	51,426,555	7,789,956
<b>Expenses</b>					
Annual management charges (note 3)	7,063	3,759,331	260,981	11	12
Central administration fees	9,741	56,924	9,168	102,209	17,311
Custody fees	12,030	90,394	10,120	247,825	22,448
Professional fees	3,454	25,522	3,672	45,968	5,978
Transaction fees	1,394	33,808	4,096	379,890	1,995
Taxe d'abonnement (note 5)	5,703	136,517	12,053	181,439	12,835
Bank interest, net	1,358	-	636	-	-
Interest expense on swaps (note 2g)	-	-	6,579	93,814	-
Sundry expenses	1,344	35,129	1,060	72,270	4,690
<b>Total expenses</b>	42,087	4,137,625	308,365	1,123,426	65,269
<b>Net investment income/(loss)</b>	4,539,170	36,205,848	(444,267)	50,303,129	7,724,687
<b>Net realised gain/(loss) on:</b>					
Sale of investments	(528,954)	3,309,558	310,933	(14,722,328)	2,354,733
Forward foreign exchange contracts (note 2f)	173,213	1,031,652	15,205	4,902,145	1,684
Foreign exchange contracts (note 2c)	(28,111)	11,052	4,864	(1,451,399)	64,631
Swap contracts (note 2g)	-	(67,293)	(34,761)	4,837	-
Futures contracts (note 2h)	-	-	32,760	(8,606,387)	-
Options contracts (note 2i)	-	-	-	-	-
<b>Net realised gain/(loss) for the period</b>	(383,852)	4,284,969	329,001	(19,878,132)	2,421,048
<b>Change in net unrealised appreciation/(depreciation) on:</b>					
Investments	534,463	1,804,519	3,088,894	(14,373,693)	3,038,952
Forward foreign exchange contracts (note 2f)	370,969	1,259,913	-	6,948,537	(74)
Swap contracts (note 2g)	-	618,500	(2,140)	(943,519)	-
Futures contracts (note 2h)	-	153,265	-	(8,019,055)	-
Options contracts (note 2i)	-	-	-	-	-
<b>Change in net unrealised appreciation/(depreciation) for the period</b>	905,432	3,836,197	3,086,754	(16,387,730)	3,038,878
<b>Increase/(decrease) in net assets as a result of operations</b>	5,060,750	44,327,014	2,971,488	14,037,267	13,184,613
<b>Movements in share capital</b>					
Subscriptions	14,414	746,150,566	76,170,020	134,356,067	26,253,281
Redemptions	(6,001,874)	(271,144,435)	(5,636,196)	(239,104,806)	(3,617,998)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	(5,987,460)	475,006,131	70,533,824	(104,748,739)	22,635,283
<b>Dividend distribution</b>	-	(7,377,013)	-	(71,253,944)	-
<b>Net Assets at the End of the Year</b>	<b>113,840,576</b>	<b>2,201,237,694</b>	<b>140,982,734</b>	<b>3,526,443,391</b>	<b>258,221,184</b>

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

The accompanying notes form an integral part of these financial statements.



# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets (continued)

For the period from 1 January 2011 to 30 June 2011

	Global Absolute Return Strategies Fund <sup>^(1)</sup> (EUR)	Absolute Return Global Bond Strategies Fund <sup>^(2)</sup> (GBP)	Global Corporate Bond Fund <sup>^(3)</sup> (USD)	Combined* (USD)
<b>Net assets at the beginning of the period</b>	-	-	-	9,183,224,369
<b>Income</b>				
Dividend income, net (note 2d)	3,923,813	-	-	12,731,012
Interest income, net (note 2d)	11,961,765	386,349	124,631	158,784,210
Interest income on swaps (note 2g)	-	-	-	3,447,442
Other income	-	-	-	37,777
<b>Total income</b>	<b>15,885,578</b>	<b>386,349</b>	<b>124,631</b>	<b>175,000,441</b>
<b>Expenses</b>				
Annual management charges (note 3)	195,892	5	2	6,483,346
Central administration fees	28,651	4,233	901	508,296
Custody fees	90,767	4,723	428	914,499
Professional fees	9,000	2,667	358	201,355
Transaction fees	107,384	11,187	621	833,328
Taxe d'abonnement (note 5)	48,733	5,517	495	611,069
Bank interest, net	-	-	-	38,590
Interest expense on swaps (note 2g)	-	-	-	173,128
Sundry expenses	12,742	-	233	198,478
<b>Total expenses</b>	<b>493,169</b>	<b>28,332</b>	<b>3,038</b>	<b>9,962,089</b>
<b>Net investment income/(loss)</b>	<b>15,392,409</b>	<b>358,017</b>	<b>121,593</b>	<b>165,038,352</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(673,695)	47,726	4,681	31,480,675
Forward foreign exchange contracts (note 2f)	8,718,014	(30,561)	347,942	19,856,338
Foreign exchange contracts (note 2c)	(2,875,077)	(11,095)	(291,695)	(6,634,455)
Swap contracts (note 2g)	(1,912,900)	(439)	-	(2,849,510)
Futures contracts (note 2h)	6,771,212	(356,145)	-	(2,652,252)
Options contracts (note 2i)	1,337,250	79,584	-	2,004,967
<b>Net realised gain/(loss) for the period</b>	<b>11,364,804</b>	<b>(270,930)</b>	<b>60,928</b>	<b>41,205,763</b>
<b>Change in net unrealised appreciation/(depreciation) on:</b>				
Investments	8,538,277	2,482,592	603,454	(35,969,027)
Forward foreign exchange contracts (note 2f)	(523,199)	(836,228)	(1,750,062)	6,861,520
Swap contracts (note 2g)	(25,332,613)	(835,738)	-	(37,416,035)
Futures contracts (note 2h)	(15,443,647)	491,735	46,365	(31,872,448)
Options contracts (note 2i)	(973,306)	-	-	(1,365,660)
<b>Change in net unrealised appreciation/(depreciation) for the period</b>	<b>(33,734,488)</b>	<b>1,302,361</b>	<b>(1,100,243)</b>	<b>(99,761,650)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(6,977,275)</b>	<b>1,389,448</b>	<b>(917,722)</b>	<b>106,482,465</b>
<b>Movements in share capital</b>				
Subscriptions	1,176,215,081	110,522,049	128,906,471	3,428,502,482
Redemptions	(75,610,594)	(231,691)	(10)	(963,838,522)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>1,100,604,487</b>	<b>110,290,358</b>	<b>128,906,461</b>	<b>2,464,663,960</b>
<b>Dividend distribution</b>	-	-	-	(114,106,743)
<b>Net Assets at the End of the Year</b>	<b>1,093,627,212</b>	<b>111,679,806</b>	<b>127,988,739</b>	<b>11,640,490,621</b>

\* The opening combined balance was based on the foreign exchange rates as at 30 June 2011. The same combined net assets using the foreign exchange rates as at 31 December 2010 reflected a figure of USD 8,466,265,661.

<sup>(1)</sup> Standard Life Investments Global SICAV Global Absolute Return Strategies Fund was launched on 26 January 2011

<sup>(2)</sup> Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund was launched on 29 March 2011

<sup>(3)</sup> Standard Life Investments Global SICAV Global Corporate Bond Fund was launched on 16 June 2011

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Changes in the Number of Shares

For the period from 1 January 2011 to 30 June 2011

	Global Equities Fund	Asian Equities Fund	China Equities Fund	Japanese Equities Fund	European Equities Fund
<b>A Accumulation Shares</b>					
Number of shares in issue at the beginning of the period	48,586	64,158	266,109	5,487	24,223
Number of shares subscribed	126,926	4,048	192,725	58,757	2,731
Number of shares redeemed	(124,664)	(10,517)	(61,134)	(54,597)	(2,497)
Number of shares in issue at the end of the period	50,848	57,689	397,700	9,647	24,457
<b>A Accumulation Unhedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	100	-	-	-	-
Number of shares subscribed	-	-	100	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	100	-	100	-	-
<b>A Accumulation Unhedged GBP Shares</b>					
Number of shares in issue at the beginning of the period	100	-	1,164	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	100	-	1,164	-	-
<b>A Accumulation Unhedged USD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Hedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Hedged GBP Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Hedged JPY Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Hedged SEK Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Hedged USD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Distribution Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Changes in the Number of Shares (continued)

For the period from 1 January 2011 to 30 June 2011

	Global Equities Fund	Asian Equities Fund	China Equities Fund	Japanese Equities Fund	European Equities Fund
<b>D Accumulation Shares</b>					
Number of shares in issue at the beginning of the period	45	73	55,872	1,000	189
Number of shares subscribed	-	-	154,689	-	-
Number of shares redeemed	-	-	(46,455)	-	-
Number of shares in issue at the end of the period	45	73	164,106	1,000	189
<b>D Accumulation Unhedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	100	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	100	-	-	-	-
<b>D Accumulation Unhedged GBP Shares</b>					
Number of shares in issue at the beginning of the period	100	-	-	-	-
Number of shares subscribed	-	-	100	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	100	-	100	-	-
<b>D Accumulation Hedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Unhedged USD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Hedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Hedged GBP Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Hedged JPY Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Hedged SEK Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Changes in the Number of Shares (continued)

For the period from 1 January 2011 to 30 June 2011

	Global Equities Fund	Asian Equities Fund	China Equities Fund	Japanese Equities Fund	European Equities Fund
<b>D Accumulation Hedged USD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Distribution Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Z Accumulation Shares</b>					
Number of shares in issue at the beginning of the period	13,202,693	749,390	2,137,279	1,675,637	654,720
Number of shares subscribed	1,314,250	-	80,099	956,643	380,513
Number of shares redeemed	(402,683)	-	(40,497)	(54,402)	(654,720)
Number of shares in issue at the end of the period	14,114,260	749,390	2,176,881	2,577,878	380,513
<b>Z Accumulation Shares Hedged AUD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Z Accumulation Shares Hedged CAD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Z Accumulation Shares Hedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Z Accumulation Shares Hedged GBP Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Z Distribution Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Total number of shares in issue at the end of the period</b>	<b>14,165,553</b>	<b>807,152</b>	<b>2,740,051</b>	<b>2,588,525</b>	<b>405,159</b>

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Changes in the Number of Shares (continued)

For the period from 1 January 2011 to 30 June 2011

	Eurozone Equities Fund	US Equities Fund	Global REIT Focus Fund	European Smaller Companies Fund	Indian Equities Fund
<b>A Accumulation Shares</b>					
Number of shares in issue at the beginning of the period	3,045	20,495	1,628,508	285,452	13,246
Number of shares subscribed	-	2,108	276,709	272,301	885
Number of shares redeemed	(779)	(3,453)	(321,352)	(68,040)	(4,586)
Number of shares in issue at the end of the period	2,266	19,150	1,583,865	489,713	9,545
<b>A Accumulation Unhedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Unhedged GBP Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	100	100
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	100	100
<b>A Accumulation Unhedged USD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Hedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Hedged GBP Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Hedged JPY Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Hedged SEK Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Hedged USD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Changes in the Number of Shares (continued)

For the period from 1 January 2011 to 30 June 2011

	Eurozone Equities Fund	US Equities Fund	Global REIT Focus Fund	European Smaller Companies Fund	Indian Equities Fund
<b>A Distribution Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Shares</b>					
Number of shares in issue at the beginning of the period	500	135	1,199,353	41,800	100
Number of shares subscribed	-	-	-	56,000	-
Number of shares redeemed	-	-	(1,094,691)	(3,400)	-
Number of shares in issue at the end of the period	500	135	104,662	94,400	100
<b>D Accumulation Unhedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Unhedged GBP Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	22,471	-
Number of shares subscribed	-	-	-	3,254	100
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	25,725	100
<b>D Accumulation Hedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Unhedged USD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Hedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Hedged GBP Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Hedged JPY Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Changes in the Number of Shares (continued)

For the period from 1 January 2011 to 30 June 2011

	Eurozone Equities Fund	US Equities Fund	Global REIT Focus Fund	European Smaller Companies Fund	Indian Equities Fund
<b>D Accumulation Hedged SEK Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Hedged USD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Distribution Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Z Accumulation Shares</b>					
Number of shares in issue at the beginning of the period	191,288	791,295	7,381,655	5,007,511	1,915,954
Number of shares subscribed	-	791,295	168,603	722,982	206,349
Number of shares redeemed	-	(791,295)	(468,707)	(83,148)	(260,577)
Number of shares in issue at the end of the period	191,288	791,295	7,081,551	5,647,345	1,861,726
<b>Z Accumulation Shares Hedged AUD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Z Accumulation Shares Hedged CAD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Z Accumulation Shares Hedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Z Accumulation Shares Hedged GBP Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Changes in the Number of Shares (continued)

For the period from 1 January 2011 to 30 June 2011

	Eurozone Equities Fund	US Equities Fund	Global REIT Focus Fund	European Smaller Companies Fund	Indian Equities Fund
<b>Z Distribution Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Total number of shares in issue at the end of the period</b>	194,054	810,580	8,770,078	6,257,283	1,871,571

The accompanying notes form an integral part of these financial statements.



# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Changes in the Number of Shares (continued)

For the period from 1 January 2011 to 30 June 2011

	Global Equity Unconstrained Fund	European Equity Unconstrained Fund	Global Bond Fund	Global Inflation- Linked Bond Fund	Euro Government Bond Fund
<b>A Accumulation Shares</b>					
Number of shares in issue at the beginning of the period	109	63,505	138,781	137,996	6,254
Number of shares subscribed	-	186	13,638	30,705	1,585
Number of shares redeemed	-	(6,761)	(18,038)	(29,448)	(884)
Number of shares in issue at the end of the period	109	56,930	134,381	139,253	6,955
<b>A Accumulation Unhedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Unhedged GBP Shares</b>					
Number of shares in issue at the beginning of the period	-	100	-	-	-
Number of shares subscribed	-	-	100	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	100	100	-	-
<b>A Accumulation Unhedged USD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Hedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	100	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	100	-
<b>A Accumulation Hedged GBP Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Hedged JPY Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Hedged SEK Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	100	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	100	-
<b>A Accumulation Hedged USD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Changes in the Number of Shares (continued)

For the period from 1 January 2011 to 30 June 2011

	Global Equity Unconstrained Fund	European Equity Unconstrained Fund	Global Bond Fund	Global Inflation- Linked Bond Fund	Euro Government Bond Fund
<b>A Distribution Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Shares</b>					
Number of shares in issue at the beginning of the period	100	32,532	451,428	3,176,326	500
Number of shares subscribed	-	(32,432)	-	36,411	-
Number of shares redeemed	-	-	(20,000)	(197,655)	-
Number of shares in issue at the end of the period	100	100	431,428	3,015,082	500
<b>D Accumulation Unhedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Unhedged GBP Shares</b>					
Number of shares in issue at the beginning of the period	-	100	-	-	-
Number of shares subscribed	-	-	100	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	100	100	-	-
<b>D Accumulation Hedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Unhedged USD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Hedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	100	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	100	-
<b>D Accumulation Hedged GBP Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Hedged JPY Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Changes in the Number of Shares (continued)

For the period from 1 January 2011 to 30 June 2011

	Global Equity Unconstrained Fund	European Equity Unconstrained Fund	Global Bond Fund	Global Inflation- Linked Bond Fund	Euro Government Bond Fund
<b>D Accumulation Hedged SEK Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	100	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	100	-
<b>D Accumulation Hedged USD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Distribution Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Z Accumulation Shares</b>					
Number of shares in issue at the beginning of the period	571,288	5,000,000	11,552,433	426,257	2,504,039
Number of shares subscribed	-	545,563	-	-	33,537
Number of shares redeemed	-	(545,563)	(3,587,444)	-	(166,259)
Number of shares in issue at the end of the period	571,288	5,000,000	7,964,989	426,257	2,371,317
<b>Z Accumulation Shares Hedged AUD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Z Accumulation Shares Hedged CAD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Z Accumulation Shares Hedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Z Accumulation Shares Hedged GBP Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Z Distribution Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Total number of shares in issue at the end of the period</b>	<b>571,497</b>	<b>5,057,230</b>	<b>8,530,998</b>	<b>3,580,992</b>	<b>2,378,772</b>

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Changes in the Number of Shares (continued)

For the period from 1 January 2011 to 30 June 2011

	European High Yield Bond Fund	European Corporate Bond Fund	Euro Inflation- Linked Bond Fund	Euro Government All Stocks Fund^	Global High Yield Bond Fund^
<b>A Accumulation Shares</b>					
Number of shares in issue at the beginning of the period	2,973	11,276,982	3,015,406	100	100
Number of shares subscribed	1,080	6,834,271	42,286	-	-
Number of shares redeemed	(140)	(1,548,862)	(145,366)	-	-
Number of shares in issue at the end of the period	3,913	16,562,391	2,912,326	100	100
<b>A Accumulation Unhedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Unhedged GBP Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Unhedged USD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Hedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Hedged GBP Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	100
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	100
<b>A Accumulation Hedged JPY Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Hedged SEK Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>A Accumulation Hedged USD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Changes in the Number of Shares (continued)

For the period from 1 January 2011 to 30 June 2011

	European High Yield Bond Fund	European Corporate Bond Fund	Euro Inflation- Linked Bond Fund	Euro Government All Stocks Fund^	Global High Yield Bond Fund^
<b>A Distribution Shares</b>					
Number of shares in issue at the beginning of the period	-	1,918,427	-	-	-
Number of shares subscribed	-	1,829,477	-	-	-
Number of shares redeemed	-	(138,038)	-	-	-
Number of shares in issue at the end of the period	-	3,609,866	-	-	-
<b>D Accumulation Shares</b>					
Number of shares in issue at the beginning of the period	164,508	70,643,168	509,717	100	100
Number of shares subscribed	-	31,455,963	5,776,104	-	-
Number of shares redeemed	-	(16,564,735)	(95,007)	-	-
Number of shares in issue at the end of the period	164,508	85,534,396	6,190,814	100	100
<b>D Accumulation Unhedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Unhedged GBP Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Hedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Unhedged USD Shares</b>					
Number of shares in issue at the beginning of the period	-	100	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	100	-	-	-
<b>D Accumulation Hedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Hedged GBP Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	100
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	100
<b>D Accumulation Hedged JPY Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Changes in the Number of Shares (continued)

For the period from 1 January 2011 to 30 June 2011

	European High Yield Bond Fund	European Corporate Bond Fund	Euro Inflation- Linked Bond Fund	Euro Government All Stocks Fund^	Global High Yield Bond Fund^
<b>D Accumulation Hedged SEK Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Accumulation Hedged USD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>D Distribution Shares</b>					
Number of shares in issue at the beginning of the period	-	7,311,686	-	-	-
Number of shares subscribed	-	2,113,071	-	-	-
Number of shares redeemed	-	(453,593)	-	-	-
Number of shares in issue at the end of the period	-	8,971,164	-	-	-
<b>Z Accumulation Shares</b>					
Number of shares in issue at the beginning of the period	8,205,554	27,901,538	2,142,405	83,903,249	20,363,498
Number of shares subscribed	-	12,428,094	434,936	82,289	2,300,577
Number of shares redeemed	(421,941)	(831,072)	(224,400)	(6,320,586)	(321,600)
Number of shares in issue at the end of the period	7,783,613	39,498,560	2,352,941	77,664,952	22,342,475
<b>Z Accumulation Shares Hedged AUD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Z Accumulation Shares Hedged CAD Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Z Accumulation Shares Hedged EUR Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Z Accumulation Shares Hedged GBP Shares</b>					
Number of shares in issue at the beginning of the period	-	-	-	-	-
Number of shares subscribed	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares in issue at the end of the period	-	-	-	-	-
<b>Z Distribution Shares</b>					
Number of shares in issue at the beginning of the period	-	9,704,294	-	266,889,243	-
Number of shares subscribed	-	650,972	-	13,647,302	-
Number of shares redeemed	-	(494,560)	-	(16,661,699)	-
Number of shares in issue at the end of the period	-	9,860,706	-	263,874,846	-
<b>Total number of shares in issue at the end of the period</b>	<b>7,952,034</b>	<b>164,037,183</b>	<b>11,456,081</b>	<b>341,539,998</b>	<b>22,342,875</b>

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The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Changes in the Number of Shares (continued)

For the period from 1 January 2011 to 30 June 2011

	Global Absolute Return Strategies Fund <sup>^(1)</sup>	Absolute Return Global Bond Strategies Fund <sup>^(2)</sup>	Global Corporate Bond Fund <sup>^(3)</sup>
<b>A Accumulation Shares</b>			
Number of shares in issue at the beginning of the period			
Number of shares subscribed	492,965	100	110
Number of shares redeemed	(94,920)	-	(10)
Number of shares in issue at the end of the period	398,045	100	100
<b>A Accumulation Unhedged EUR Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	-	-	100
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	-	-	100
<b>A Accumulation Unhedged GBP Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	-	-	100
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	-	-	100
<b>A Accumulation Unhedged USD Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	-	-	-
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	-	-	-
<b>A Accumulation Hedged EUR Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	-	100	-
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	-	100	-
<b>A Accumulation Hedged GBP Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	24,784	-	-
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	24,784	-	-
<b>A Accumulation Hedged JPY Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	100	-	-
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	100	-	-
<b>A Accumulation Hedged SEK Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	100	-	-
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	100	-	-
<b>A Accumulation Hedged USD Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	100	-	-
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	100	-	-

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.  
The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Changes in the Number of Shares (continued)

For the period from 1 January 2011 to 30 June 2011

	Global Absolute Return Strategies Fund <sup>^(1)</sup>	Absolute Return Global Bond Strategies Fund <sup>^(2)</sup>	Global Corporate Bond Fund <sup>^(3)</sup>
<b>A Distribution Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	162,577	-	100
Number of shares redeemed	(201)	-	-
Number of shares in issue at the end of the period	162,376	-	100
<b>D Accumulation Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	9,903,855	100	-
Number of shares redeemed	(1,641,004)	-	-
Number of shares in issue at the end of the period	8,262,851	100	-
<b>D Accumulation Unhedged EUR Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	-	-	-
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	-	-	-
<b>D Accumulation Unhedged GBP Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	-	-	-
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	-	-	-
<b>D Accumulation Hedged EUR Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	-	-	100
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	-	-	100
<b>D Accumulation Unhedged USD Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	-	-	-
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	-	-	-
<b>D Accumulation Hedged EUR Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	-	100	-
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	-	100	-
<b>D Accumulation Hedged GBP Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	100	-	100
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	100	-	100
<b>D Accumulation Hedged JPY Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	100	-	-
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	100	-	-

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.  
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# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Changes in the Number of Shares (continued)

For the period from 1 January 2011 to 30 June 2011

	Global Absolute Return Strategies Fund <sup>^(1)</sup>	Absolute Return Global Bond Strategies Fund <sup>^(2)</sup>	Global Corporate Bond Fund <sup>^(3)</sup>
<b>D Accumulation Hedged SEK Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	100	-	-
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	100	-	-
<b>D Accumulation Hedged USD Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	100	-	-
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	100	-	-
<b>D Distribution Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	81,058	-	-
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	81,058	-	-
<b>Z Accumulation Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	103,305,065	11,051,682	100
Number of shares redeemed	(5,800,687)	(23,099)	-
Number of shares in issue at the end of the period	97,504,378	11,028,583	100
<b>Z Accumulation Shares Hedged AUD Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	100	-	-
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	100	-	-
<b>Z Accumulation Shares Hedged CAD Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	4,686,339	-	-
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	4,686,339	-	-
<b>Z Accumulation Shares Hedged EUR Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	-	-	100
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	-	-	100
<b>Z Accumulation Shares Hedged GBP Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	-	-	8,000,000
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	-	-	8,000,000

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The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statement of Changes in the Number of Shares (continued)

For the period from 1 January 2011 to 30 June 2011

	Global Absolute Return Strategies Fund <sup>^(1)</sup>	Absolute Return Global Bond Strategies Fund <sup>^(2)</sup>	Global Corporate Bond Fund <sup>^(3)</sup>
<b>Z Distribution Shares</b>			
Number of shares in issue at the beginning of the period	-	-	-
Number of shares subscribed	-	-	-
Number of shares redeemed	-	-	-
Number of shares in issue at the end of the period	-	-	-
<b>Total number of shares in issue at the end of the period</b>	<b>111,120,631</b>	<b>11,028,983</b>	<b>8,000,800</b>

(1) Standard Life Investments Global SICAV Global Absolute Return Strategies Fund was launched on 26 January 2011

(2) Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund was launched on 29 March 2011

(3) Standard Life Investments Global SICAV Global Corporate Bond Fund was launched on 16 June 2011

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statistics

	Global Equities Fund (USD)	Asian Equities Fund (USD)	China Equities Fund (USD)	Japanese Equities Fund (JPY)	European Equities Fund (EUR)
<b>Total Net Assets:</b>					
30 June 2011	144,513,239	18,588,206	117,802,052	2,241,860,549	6,058,761
31 December 2010	128,504,524	18,636,095	104,805,698	1,515,260,303	10,316,754
31 December 2009	111,238,608	15,162,413	53,633,425	2,917,537,967	9,131,410
<b>Net Asset Value per A Accumulation Share (in sub-fund currency)</b>					
30 June 2011	19.64	27.93	39.62	859.46	7.34
31 December 2010	18.80	27.92	39.41	901.00	7.41
31 December 2009	16.64	23.07	35.11	889.00	6.65
<b>Net Asset Value per A Accumulation Unhedged EUR Share (in EUR)</b>					
30 June 2011	14.25	-	9.41	-	-
31 December 2010	14.78	-	-	-	-
31 December 2009	12.15	-	-	-	-
<b>Net Asset Value per A Accumulation Unhedged GBP Share (in GBP)</b>					
30 June 2011	15.31	-	11.45	-	-
31 December 2010	15.13	-	11.74	-	-
31 December 2009	12.83	-	-	-	-
<b>Net Asset Value per A Accumulation Hedged EUR Share (in EUR)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Hedged GBP Share (in GBP)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Hedged JPY Share (in JPY)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Hedged SEK Share (in SEK)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Hedged USD Share (in USD)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Distribution Share (in sub-fund currency)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Share (in sub-fund currency)</b>					
30 June 2011	22.30	30.56	42.75	941.09	8.02
31 December 2010	21.27	30.42	42.32	982.00	8.06
31 December 2009	18.67	24.94	37.19	965.00	7.19
<b>Net Asset Value per D Accumulation Unhedged EUR Share (in EUR)</b>					
30 June 2011	14.46	-	-	-	-
31 December 2010	14.95	-	-	-	-
31 December 2009	12.20	-	-	-	-

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statistics (continued)

	Global Equities Fund (USD)	Asian Equities Fund (USD)	China Equities Fund (USD)	Japanese Equities Fund (JPY)	European Equities Fund (EUR)
<b>Net Asset Value per D Accumulation Unhedged GBP Share (in GBP)</b>					
30 June 2011	15.53	-	9.59	-	-
31 December 2010	15.30	-	-	-	-
31 December 2009	12.88	-	-	-	-
<b>Net Asset Value per D Accumulation Unhedged USD Share (in USD)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Hedged EUR Share (in EUR)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Hedged GBP Share (in GBP)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Hedged JPY Share (in JPY)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Hedged SEK Share (in SEK)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Hedged USD Share (in USD)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Distribution Share (in sub-fund currency)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per Z Accumulation Share (in sub-fund currency)</b>					
30 June 2011	10.17	22.65	43.64	866.07	15.45
31 December 2010	9.66	22.48	43.01	901.00	15.48
31 December 2009	8.44	18.31	37.61	876.00	13.70
<b>Net Asset Value per Z Accumulation Hedged AUD Share (in AUD)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per Z Accumulation Hedged CAD Share (in CAD)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per Z Accumulation Hedged EUR Share (in EUR)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per Z Accumulation Hedged GBP Share (in GBP)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statistics (continued)

	Global Equities Fund (USD)	Asian Equities Fund (USD)	China Equities Fund (USD)	Japanese Equities Fund (JPY)	European Equities Fund (EUR)
<b>Net Asset Value per Z Distribution Share (in sub-fund currency)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statistics (continued)

	Eurozone Equities Fund (EUR)	US Equities Fund (USD)	Global REIT Focus Fund (EUR)	European Smaller Companies Fund (EUR)	Indian Equities Fund (USD)
<b>Total Net Assets:</b>					
30 June 2011	2,383,519	13,553,262	59,785,922	77,987,757	16,453,006
31 December 2010	2,298,110	13,249,167	71,949,820	65,591,115	19,721,491
31 December 2009	9,444,020	11,532,275	62,863,308	47,033,498	13,416,699
<b>Net Asset Value per A Accumulation Share (in sub-fund currency)</b>					
30 June 2011	11.24	11.26	6.39	11.69	8.32
31 December 2010	10.87	11.07	6.67	11.56	9.74
31 December 2009	10.26	9.76	5.21	8.61	8.74
<b>Net Asset Value per A Accumulation Unhedged EUR Share (in EUR)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Unhedged GBP Share (in GBP)</b>					
30 June 2011	-	-	-	9.79	9.94
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Hedged EUR Share (in EUR)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Hedged GBP Share (in GBP)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Hedged JPY Share (in JPY)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Hedged SEK Share (in SEK)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Hedged USD Share (in USD)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Distribution Share (in sub-fund currency)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Share (in sub-fund currency)</b>					
30 June 2011	11.85	12.32	6.61	12.08	8.58
31 December 2010	11.42	12.07	6.87	11.88	10.04
31 December 2009	10.70	10.56	5.33	8.78	8.91
<b>Net Asset Value per D Accumulation Unhedged EUR Share (in EUR)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statistics (continued)

	Eurozone Equities Fund (EUR)	US Equities Fund (USD)	Global REIT Focus Fund (EUR)	European Smaller Companies Fund (EUR)	Indian Equities Fund (USD)
<b>Net Asset Value per D Accumulation Unhedged GBP Share (in GBP)</b>					
30 June 2011	-	-	-	14.16	9.95
31 December 2010	-	-	-	13.19	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Unhedged USD Share (in USD)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Hedged EUR Share (in EUR)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Hedged GBP Share (in GBP)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Hedged JPY Share (in JPY)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Hedged SEK Share (in SEK)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Hedged USD Share (in USD)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Distribution Share (in sub-fund currency)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per Z Accumulation Share (in sub-fund currency)</b>					
30 June 2011	12.30	16.85	6.92	12.52	8.79
31 December 2010	11.81	16.45	7.16	12.27	10.23
31 December 2009	11.00	14.29	5.51	9.01	9.04
<b>Net Asset Value per Z Accumulation Hedged AUD Share (in AUD)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per Z Accumulation Hedged CAD Share (in CAD)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per Z Accumulation Hedged EUR Share (in EUR)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statistics (continued)

	Eurozone Equities Fund (EUR)	US Equities Fund (USD)	Global REIT Focus Fund (EUR)	European Smaller Companies Fund (EUR)	Indian Equities Fund (USD)
<b>Net Asset Value per Z Accumulation Hedged GBP Share (in GBP)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per Z Distribution Share (in sub-fund currency)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-



# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statistics (continued)

	Global Equity Unconstrained Fund (USD)	European Equity Unconstrained Fund (EUR)	Global Bond Fund (USD)	Global Inflation- Linked Bond Fund (USD)	Euro Government Bond Fund (EUR)
<b>Total Net Assets:</b>					
30 June 2011	5,430,447	54,003,109	103,111,653	48,103,711	28,786,955
31 December 2010	5,102,618	55,736,546	138,977,183	48,037,382	30,468,115
31 December 2009	16,051,521	47,194,907	282,213,847	41,082,479	34,948,870
<b>Net Asset Value per A Accumulation Share (in sub-fund currency)</b>					
30 June 2011	9.01	10.06	18.43	12.96	11.34
31 December 2010	8.55	10.41	17.74	12.42	11.42
31 December 2009	7.53	9.08	17.09	11.84	11.40
<b>Net Asset Value per A Accumulation Unhedged EUR Share (in EUR)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Unhedged GBP Share (in GBP)</b>					
30 June 2011	-	15.95	10.23	-	-
31 December 2010	-	15.70	-	-	-
31 December 2009	-	14.11	-	-	-
<b>Net Asset Value per A Accumulation Hedged EUR Share (in EUR)</b>					
30 June 2011	-	-	-	10.03	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Hedged GBP Share (in GBP)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Hedged JPY Share (in JPY)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Hedged SEK Share (in SEK)</b>					
30 June 2011	-	-	-	100.20	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Hedged USD Share (in USD)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Distribution Share (in sub-fund currency)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Share (in sub-fund currency)</b>					
30 June 2011	9.27	10.27	19.53	13.40	11.75
31 December 2010	8.74	10.69	18.73	12.82	11.80
31 December 2009	7.66	9.22	17.95	12.15	11.72
<b>Net Asset Value per D Accumulation Unhedged EUR Share (in EUR)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statistics (continued)

	Global Equity Unconstrained Fund (USD)	European Equity Unconstrained Fund (EUR)	Global Bond Fund (USD)	Global Inflation- Linked Bond Fund (USD)	Euro Government Bond Fund (EUR)
<b>Net Asset Value per D Accumulation Unhedged GBP Share (in GBP)</b>					
30 June 2011	-	16.29	10.23		-
31 December 2010	-	15.97	-	-	-
31 December 2009	-	14.21	-	-	-
<b>Net Asset Value per D Accumulation Unhedged USD Share (in USD)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Hedged EUR Share (in EUR)</b>					
30 June 2011	-	-	-	10.03	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Hedged GBP Share (in GBP)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Hedged JPY Share (in JPY)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Hedged SEK Share (in SEK)</b>					
30 June 2011	-	-	-	100.21	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Hedged USD Share (in USD)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Distribution Share (in sub-fund currency)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per Z Accumulation Share (in sub-fund currency)</b>					
30 June 2011	9.50	10.69	11.58	13.83	12.10
31 December 2010	8.93	10.94	11.09	13.18	12.14
31 December 2009	7.77	9.37	10.57	12.42	12.00
<b>Net Asset Value per Z Accumulation Hedged AUD Share (in AUD)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per Z Accumulation Hedged CAD Share (in CAD)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per Z Accumulation Hedged EUR Share (in EUR)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statistics (continued)

	Global Equity Unconstrained Fund (USD)	European Equity Unconstrained Fund (EUR)	Global Bond Fund (USD)	Global Inflation- Linked Bond Fund (USD)	Euro Government Bond Fund (EUR)
<b>Net Asset Value per Z Accumulation Hedged GBP Share (in GBP)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per Z Distribution Share (in sub-fund currency)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statistics (continued)

	European High Yield Bond Fund (EUR)	European Corporate Bond Fund (EUR)	Euro Inflation- Linked Bond Fund (EUR)	Euro Government All Stocks Fund^ (EUR)	Global High Yield Bond Fund^ (USD)
<b>Total Net Assets:</b>					
30 June 2011	113,840,576	2,201,237,694	140,982,734	3,526,443,391	258,221,184
31 December 2010	114,767,286	1,689,281,562	67,477,422	3,688,408,807	222,401,288
31 December 2009	133,764,183	1,171,340,628	27,285,470	3,141,944,682	-
<b>Net Asset Value per A Accumulation Share (in sub-fund currency)</b>					
30 June 2011	13.28	13.05	11.91	11.37	11.33
31 December 2010	12.81	12.78	11.59	11.40	10.81
31 December 2009	11.34	12.29	11.54	11.36	-
<b>Net Asset Value per A Accumulation Unhedged EUR Share (in EUR)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Unhedged GBP Share (in GBP)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Hedged EUR Share (in EUR)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Hedged GBP Share (in GBP)</b>					
30 June 2011	-	-	-	-	9.96
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Hedged JPY Share (in JPY)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Hedged SEK Share (in SEK)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Accumulation Hedged USD Share (in USD)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per A Distribution Share (in sub-fund currency)</b>					
30 June 2011	-	11.00	-	-	-
31 December 2010	-	11.17	-	-	-
31 December 2009	-	10.86	-	-	-
<b>Net Asset Value per D Accumulation Share (in sub-fund currency)</b>					
30 June 2011	13.87	13.85	12.34	11.91	11.44
31 December 2010	13.33	13.53	11.99	11.89	10.87
31 December 2009	11.75	12.90	11.87	11.75	-
<b>Net Asset Value per D Accumulation Unhedged EUR Share (in EUR)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statistics (continued)

	European High Yield Bond Fund (EUR)	European Corporate Bond Fund (EUR)	Euro Inflation- Linked Bond Fund (EUR)	Euro Government All Stocks Fund^ (EUR)	Global High Yield Bond Fund^ (USD)
<b>Net Asset Value per D Accumulation Unhedged GBP Share (in GBP)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Unhedged USD Share (in USD)</b>					
30 June 2011	-	10.54	-	-	-
31 December 2010	-	9.49	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Hedged EUR Share (in EUR)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Hedged GBP Share (in GBP)</b>					
30 June 2011	-	-	-	-	9.96
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Hedged JPY Share (in JPY)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Hedged SEK Share (in SEK)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Accumulation Hedged USD Share (in USD)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per D Distribution Share (in sub-fund currency)</b>					
30 June 2011	-	10.36	-	-	-
31 December 2010	-	10.55	-	-	-
31 December 2009	-	10.10	-	-	-
<b>Net Asset Value per Z Accumulation Share (in sub-fund currency)</b>					
30 June 2011	14.33	14.40	12.72	12.20	11.56
31 December 2010	13.71	14.03	12.32	12.15	10.92
31 December 2009	12.02	13.36	12.15	11.95	-
<b>Net Asset Value per Z Accumulation Hedged AUD Share (in AUD)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per Z Accumulation Hedged CAD Share (in CAD)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statistics (continued)

	European High Yield Bond Fund (EUR)	European Corporate Bond Fund (EUR)	Euro Inflation- Linked Bond Fund (EUR)	Euro Government All Stocks Fund^ (EUR)	Global High Yield Bond Fund^ (USD)
<b>Net Asset Value per Z Accumulation Hedged EUR Share (in EUR)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per Z Accumulation Hedged GBP Share (in GBP)</b>					
30 June 2011	-	-	-	-	-
31 December 2010	-	-	-	-	-
31 December 2009	-	-	-	-	-
<b>Net Asset Value per Z Distribution Share (in sub-fund currency)</b>					
30 June 2011	-	10.09	-	9.77	-
31 December 2010	-	10.19	-	10.00	-
31 December 2009	-	-	-	-	-

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statistics (continued)

	Global Absolute Return Strategies Fund^ (EUR)	Absolute Return Global Bond Strategies Fund^ (GBP)	Global Corporate Bond Fund^ (USD)
<b>Total Net Assets:</b>			
30 June 2011	1,093,627,212	111,679,806	127,988,739
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per A Accumulation Share (in sub-fund currency)</b>			
30 June 2011	9.90	10.09	9.97
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per A Accumulation Unhedged EUR Share (in EUR)</b>			
30 June 2011	-	-	-
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per A Accumulation Unhedged GBP Share (in GBP)</b>			
30 June 2011	-	-	-
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per A Accumulation Hedged EUR Share (in EUR)</b>			
30 June 2011	-	10.03	9.97
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per A Accumulation Hedged GBP Share (in GBP)</b>			
30 June 2011	9.90	-	9.97
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per A Accumulation Hedged JPY Share (in JPY)</b>			
30 June 2011	1,486.00	-	-
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per A Accumulation Hedged SEK Share (in SEK)</b>			
30 June 2011	99.53	-	-
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per A Accumulation Hedged USD Share (in USD)</b>			
30 June 2011	9.86	-	-
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per A Distribution Share (in sub-fund currency)</b>			
30 June 2011	9.90	-	-
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per D Accumulation Share (in sub-fund currency)</b>			
30 June 2011	9.94	10.11	9.97
31 December 2010	-	-	-
31 December 2009	-	-	-

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statistics (continued)

	Global Absolute Return Strategies Fund^ (EUR)	Absolute Return Global Bond Strategies Fund^ (GBP)	Global Corporate Bond Fund^ (USD)
<b>Net Asset Value per D Accumulation Unhedged EUR Share (in EUR)</b>			
30 June 2011	-	-	-
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per D Accumulation Unhedged GBP Share (in GBP)</b>			
30 June 2011	-	-	-
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per D Accumulation Unhedged USD Share (in USD)</b>			
30 June 2011	-	-	-
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per D Accumulation Hedged EUR Share (in EUR)</b>			
30 June 2011	-	10.03	9.98
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per D Accumulation Hedged GBP Share (in GBP)</b>			
30 June 2011	9.91	-	9.98
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per D Accumulation Hedged JPY Share (in JPY)</b>			
30 June 2011	1,486.00	-	-
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per D Accumulation Hedged SEK Share (in SEK)</b>			
30 June 2011	99.55	-	-
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per D Accumulation Hedged USD Share (in USD)</b>			
30 June 2011	9.86	-	-
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per D Distribution Share (in sub-fund currency)</b>			
30 June 2011	9.94	-	-
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per Z Accumulation Share (in sub-fund currency)</b>			
30 June 2011	9.97	10.13	9.98
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per Z Accumulation Hedged AUD Share (in AUD)</b>			
30 June 2011	9.91	-	-
31 December 2010	-	-	-
31 December 2009	-	-	-

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.



# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Statistics (continued)

	Global Absolute Return Strategies Fund^ (EUR)	Absolute Return Global Bond Strategies Fund^ (GBP)	Global Corporate Bond Fund^ (USD)
<b>Net Asset Value per Z Accumulation Hedged CAD Share (in CAD)</b>			
30 June 2011	9.82	-	-
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per Z Accumulation Hedged EUR Share (in EUR)</b>			
30 June 2011	-	-	9.98
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per Z Accumulation Hedged GBP Share (in GBP)</b>			
30 June 2011	-	-	9.98
31 December 2010	-	-	-
31 December 2009	-	-	-
<b>Net Asset Value per Z Distribution Share (in sub-fund currency)</b>			
30 June 2011	-	-	-
31 December 2010	-	-	-
31 December 2009	-	-	-

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011

#### 1. Organisation

Standard Life Investments Global SICAV (the "Company") was incorporated on 16 November 2000 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" ("SICAV") with multiple sub-funds for an unlimited period. The Company has received approval from the Luxembourg authorities for registration under Part I of the law of 17 December 2010 relating to undertakings for collective investment in transferable securities (the "UCI Law") in conformity with Directive 2009/65/EC (UCITS Directive).

The legal notice ("notice légale") required by Luxembourg laws in connection with the issue and sale of shares in the Company has been deposited with the Registrar of Companies of the District Court of Luxembourg (the "Registrar"). The Company's articles of incorporation have also been deposited with the Registrar and have been published in the Recueil des Sociétés et Associations (the "Mémorial") on 19 December 2000. The Company has been registered under number B 78797 at the Luxembourg Commercial Register.

During the period ended 30 June 2011, 8 classes of shares were offered to investors: Class A, Class A Unhedged, Class A Hedged, Class D, Class D Unhedged, Class D Hedged, Class Z and Class Z Hedged, which differ in the fee structure applying to them. Class D Shares are reserved for institutional investors.

Class Z Shares are reserved for members of the Standard Life group of companies and for any other institutional investors with whom separate arrangements have been made to remunerate the Investment Manager and the relevant Sub-Investment Manager (as applicable) and to pay other costs.

Details of the classes of shares issued in the 23 sub-funds are noted in the Statistical Information on pages 31 to 45 and Appendix 1 on page 68 of the financial statements.

#### 2. Significant Accounting Policies

##### a) General

These financial statements are prepared in accordance with Luxembourg regulations to Undertakings for Collective Investment Funds.

##### b) Investment valuation

In determining the value of the assets of the Company each security which is quoted or dealt in on a stock exchange is valued at its latest available price on the stock exchange which is normally the principal market for such securities, and each security dealt in on an over-the-counter market is valued in a manner as near as possible to that for quoted securities.

The value of securities not quoted or dealt in on a stock exchange or an over-the-counter market, and of securities which are so quoted or dealt in but in respect of which no price quotation is available or the price quoted is not representative of the security's fair market value, is determined prudently and in good faith on the basis of their reasonably foreseeable sale prices.

Short-term investments purchased and maturing within 90 days from the date of purchase are valued at amortised cost, which approximates market value. Any discount or premium is amortised on a straight-line basis to maturity. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

Shares or units in open-ended investment funds are valued at the latest price or total net assets as reported or provided by such undertakings or their agents.

##### c) Conversion of foreign currencies

The books and records of each sub-fund are denominated in the base currency of the corresponding sub-fund. Amounts denominated in other currencies are translated into the base currency on the following basis:

- (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency upon exchange rates prevailing on each business day;
- (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign exchange represent:

- (i) foreign exchange gains and losses from the sale and holding of foreign currencies;
- (ii) gains and losses between trade date and settlement date on securities transactions;
- (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting profits and losses on transactions are included in the Statement of Operations and Changes in Net Assets.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 2. Significant Accounting Policies (continued)

##### c) Conversion of foreign currencies (continued)

Main exchange rates used as at 30 June 2011:

1 USD =	0.931864	AUD	1 USD =	1067.650051	KRW
1 USD =	1.568058	BRL	1 USD =	3.019976	MYR
1 USD =	0.965885	CAD	1 USD =	5.369737	NOK
1 USD =	0.833859	CHF	1 USD =	1.206717	NZD
1 USD =	5.150005	DKK	1 USD =	2.752177	PLN
1 USD =	0.690471	EUR	1 USD =	6.328943	SEK
1 USD =	0.624239	GBP	1 USD =	1.228659	SGD
1 USD =	7.782421	HKD	1 USD =	30.754986	THB
1 USD =	8575.500390	IDR	1 USD =	28.723493	TWD
1 USD =	80.394987	JPY			

##### d) Securities transactions and investment income

Securities transactions are recorded on a trade date basis. Dividend income is accrued on the ex-dividend date. Realised gains and losses are determined on the basis of the average cost of securities sold. Interest income is accrued on a daily basis.

##### e) Formation expenses

The formation expenses of the Company and each of the sub-funds have been borne by the Standard Life group of companies.

##### f) Forward Foreign Exchange Contracts

The Forward Foreign Exchange Contracts are valued on the basis of forward foreign exchange rates prevailing on 30 June 2011 and the resulting net change in net unrealised appreciation or depreciation is included in the Statement of Operations and Changes in Net assets, under the heading "Change in Net Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts". The realised gain/(loss) on Forward Foreign Exchange Contracts are disclosed in the Statement of Operations and Changes in Net Assets.

##### g) Swap Contracts

The Interest Rate Swap contracts are valued at their fair value based on current market interest rates and the resulting net change in unrealised appreciation/(depreciation) is included in the Statement of Operations and Changes in Net Assets, under the heading "Change in Net Unrealised Appreciation/(Depreciation) on Swap Contracts". The net payable/receivable is recorded in the Statement of Net Assets under the heading "Net Unrealised Appreciation/(Depreciation) on Swap Contracts". The interest income/(expenses) on Swap contracts and the realised gain/(loss) on Swap contracts are disclosed in the Statement of Operations and Changes in Net Assets respectively under the heading "Interest Income/Expenses on swaps" and "Net Realised Gain/(Loss) on Swaps".

The results of the inflation linked swaps are recorded in the Statement of Net Assets under the heading "Net Unrealised Depreciation on Swap Contracts" and are recorded in the Statement of Operations and Changes in Net Assets under the heading "Net realized Gain/(Loss) on Swaps".

##### h) Futures Contracts

The Futures Contracts are valued on the basis of Futures Contracts exchange rates prevailing on 30 June 2011 and the resulting net change in net unrealised appreciation or depreciation is included in the Statement of Operations and Changes in Net assets, under the heading "Change in Net Unrealised Appreciation/(Depreciation) on Futures Contracts". The realised gain/(loss) on Futures Contracts are disclosed in the Statement of Operations and Changes in Net Assets.

##### i) Options Contracts

The Options Contracts are valued on the basis of Options Contracts exchange rates prevailing on 30 June 2011 and the resulting net change in net unrealised appreciation or depreciation is included in the Statement of Operations and Changes in Net assets, under the heading "Change in Net Unrealised Appreciation/(Depreciation) on Options Contracts". The realised gain/(loss) on Options Contracts are disclosed in the Statement of Operations and Changes in Net Assets.

##### j) Consolidation

The Company incorporated a Mauritian subsidiary, Standard Life Investments GS (Mauritius Holdings), on 11 June 2007 (on behalf of the Indian Equities sub-fund). The Mauritian subsidiary is wholly owned and makes investments according to the Company's investment policy. The Company invests through the Mauritian subsidiary in order to minimise the tax costs of investing in India. The consolidated statements of Indian Equities Fund include the respective accounts of the subsidiary.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 3. Expenses

##### a) Annual Management Charge

This Annual Management Charge is used to pay the Investment Manager, the Sub-Investment Manager, the distributor and any appointed sub-distributor.

Sub-Fund :	Annual Management Charge (% p.a.)		
	Class A	Class D	Class Z
<b>Standard Life Investments Global SICAV</b>			
<b>Equity sub-funds</b>			
Global Equities Fund	1.40	0.70	-
Asian Equities Fund	1.40	0.70	-
China Equities Fund	1.80	0.90	-
Japanese Equities Fund	1.40	0.70	-
European Equities Fund	1.40	0.70	-
Eurozone Equities Fund	1.40	0.70	-
US Equities Fund	1.40	0.70	-
Global REIT Focus Fund	1.60	0.85	-
European Smaller Companies Fund	1.80	0.90	-
Indian Equities Fund	1.80	0.90	0.40
Global Equity Unconstrained Fund	1.80	0.90	-
European Equity Unconstrained Fund	1.80	0.90	-
<b>Bond sub-funds</b>			
Global Bond Fund	1.00	0.50	-
Global Inflation-Linked Bond Fund	1.00	0.50	-
Euro Government Bond Fund	1.00	0.50	-
European High Yield Bond Fund	1.35	0.60	-
European Corporate Bond Fund	1.00	0.50	-
Euro Inflation-Linked Bond Fund	1.00	0.50	-
Euro Government All Stocks Fund^	1.35	0.50	-
Global High Yield Bond Fund^	1.35	0.60	-
Global Corporate Bond Fund*^	1.00	0.50	-
<b>Absolute Return sub-funds</b>			
Global Absolute Return Strategies Fund**^	1.60	0.85	-
Absolute Return Global Bond Strategies Fund***^	1.25	0.65	-

\*Standard Life Investments Global SICAV Global Corporate Bond Fund was launched on 16 June 2011.

\*\*Standard Life Investments Global SICAV Global Absolute Return Strategies Fund was launched on 26 January 2011.

\*\*\*Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund was launched on 29 March 2011.

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

##### b) Custody fees

The custodian fee is calculated at a rate determined by the territory or country in which the Sub-fund assets are held. Currently, the lowest rate is 0.0025% and the highest rate is 0.50% of the Net Asset Value of the relevant Sub-fund annually.

##### c) Central Administration fee

The administration fees are on a sliding scale based on the asset value. The fees are calculated as follows:

- Asset value of EUR 0 to EUR 100 Million shall be charged at 0 basis points per annum.
- Asset value of EUR 100 Million to 250 Million shall be charged at 1.25 basis points per annum.
- Asset value of EUR 250 Million to 500 Million shall be charged at 0.75 basis points per annum.
- Asset value of greater than EUR 500 Million shall be charged at 0.50 basis points per annum.

There is also a fixed fee of EUR 15,000 per sub fund per annum.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 4. Dividend

The Board of Directors may decide to pay interim dividends in the form and under the conditions as provided by Luxembourg law.

During the reporting period from 1 January 2011 to 30 June 2011, the Company has recorded the following dividend:

Sub-Fund : Standard Life Investments Global SICAV	Currency	Amount per Share
European Corporate Bond Fund – Class A Distribution	EUR	0.40
European Corporate Bond Fund – Class D Distribution	EUR	0.43
European Corporate Bond Fund – Class Z Distribution	EUR	0.35
Euro Government All Stocks Fund^ – Class Z Distribution	EUR	0.26

The Standard Life Investments Global SICAV European Corporate Bond Fund Class A, D and Z Distribution have paid a total amount of EUR 7,377,013 to the shareholders with the ex-dividend date: 6 January 2011 and the value date: 12 January 2011.

The Standard Life Investments Global SICAV Euro Government All Stocks Fund Class Z Distribution has paid a total amount of EUR 71,253,944 to the shareholders with the ex-dividend date: 6 January 2011 and the value date: 12 January 2011.

In the context of the UK distribution status, the Standard Life Investments Global SICAV China Equity Fund, the Standard Life Investments Global SICAV European Smaller Companies Fund and the Standard Life Investments Global SICAV Global Equity Unconstrained Fund have respectively distributed USD 1,113,355, EUR 442 and USD 233,117 which have been totally reinvested.

All of the other net income available for distribution at the end of the interim and final distribution periods will be reinvested.

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

#### 5. Taxation

##### a) Taxe d'abonnement

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. The Company is not subject to any tax in Luxembourg except to an annual tax ("taxe d'abonnement"), calculated and payable quarterly, at the rates set out below:

Class A	0.05% of total net assets of the Class
Class D	0.01% of total net assets of the Class
Class Z	0.01% of total net assets of the Class

##### b) Provision for foreign taxes

Capital gains, dividends and interest on securities received from other countries may be subject to withholding or capital gains taxes imposed by such countries. It is the Company's policy to provide for any potential liability to foreign capital gains and income taxes.

#### 6. Forward foreign exchange contracts

As at 30 June 2011, the Company had the following outstanding Forward Foreign Exchange Contracts:

##### Standard Life Investments Global SICAV China Equities Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD Amount
HKD	974,565	USD	125,217	05-Jul-11	(18)
					(18)

##### Standard Life Investments Global SICAV European Smaller Companies Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR Amount
GBP	13,885	EUR	15,340	04-Jul-11	(30)
					(30)

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 6. Forward foreign exchange contracts (continued)

##### Standard Life Investments Global SICAV Global Bond Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD Amount
AUD	2,062,141	USD	2,214,435	08-Aug-11	11,229
DKK	4,152,510	USD	821,368	08-Aug-11	15,696
EUR	1,538,392	CHF	1,292,588	08-Aug-11	2,107
EUR	3,744,035	USD	5,517,869	08-Aug-11	100,631
GBP	581,392	USD	956,623	08-Aug-11	24,891
GBP	1,161,651	USD	1,911,380	08-Aug-11	49,732
NOK	2,061,708	USD	388,371	08-Aug-11	5,150
SEK	12,650,000	USD	2,024,425	08-Aug-11	28,769
SEK	13,366,690	USD	2,196,350	08-Aug-11	87,630
USD	1,938,615	SGD	2,382,000	08-Aug-11	2,363
USD	628,702	CHF	544,281	08-Aug-11	24,091
					<u>352,289</u>
EUR	1,070,000	USD	1,524,065	08-Aug-11	(24,116)
EUR	257,462	USD	364,693	08-Aug-11	(7,829)
EUR	171,554	USD	243,377	08-Aug-11	(4,843)
JPY	80,348,500	USD	985,725	08-Aug-11	(15,206)
JPY	127,233,369	USD	1,572,114	08-Aug-11	(12,879)
NZD	73,175	USD	58,322	08-Aug-11	(2,182)
USD	1,470,885	PLN	3,957,058	08-Aug-11	(38,585)
USD	3,737,011	EUR	2,560,000	12-Sep-11	(36,752)
USD	2,193,848	CAD	2,095,062	08-Aug-11	(25,696)
USD	1,038,644	MXN	12,129,717	08-Aug-11	(8,743)
USD	340,411	AUD	317,000	08-Aug-11	(1,726)
					<u>(178,557)</u>
				<b>Net USD</b>	<u>173,732</u>

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 6. Forward foreign exchange contracts (continued)

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD Amount
AUD	10,914	USD	11,772	21-Jul-11	84
CAD	15,325	USD	16,066	21-Jul-11	198
CAD	16,249	USD	17,010	21-Jul-11	186
EUR	83,483	USD	123,394	21-Jul-11	2,538
GBP	6,505,472	USD	10,576,147	21-Jul-11	148,097
GBP	86,634	USD	144,234	21-Jul-11	5,364
GBP	271,735	USD	440,315	21-Jul-11	4,733
GBP	70,760	USD	116,513	21-Jul-11	3,087
GBP	67,226	USD	109,409	21-Jul-11	1,648
GBP	30,763	USD	50,114	21-Jul-11	802
GBP	13,944	USD	22,818	21-Jul-11	466
SEK	5,801,305	USD	924,651	21-Jul-11	8,436
SEK	71,310	USD	11,812	21-Jul-11	550
SEK	73,823	USD	11,845	21-Jul-11	186
USD	1,114,219	EUR	790,764	21-Jul-11	30,548
USD	546,276	EUR	389,092	21-Jul-11	17,003
USD	123,604	EUR	86,887	21-Jul-11	2,180
USD	318,852	EUR	220,948	21-Jul-11	1,008
USD	63,201	EUR	43,892	21-Jul-11	340
USD	140,299	EUR	97,129	21-Jul-11	313
USD	11,018	CAD	10,763	21-Jul-11	126
USD	106,737	GBP	66,656	21-Jul-11	111
USD	1,553	SEK	10,000	15-Jul-11	27
USD	1,553	SEK	10,000	15-Jul-11	27
USD	1,443	EUR	1,000	15-Jul-11	5
USD	1,443	EUR	1,000	15-Jul-11	5
					<hr/>
					228,068
					<hr/>
AUD	10,380	USD	10,891	21-Jul-11	(225)
AUD	956,207	USD	995,026	21-Jul-11	(29,033)
CAD	1,011,019	USD	1,046,640	21-Jul-11	(150)
EUR	102,370	USD	148,154	21-Jul-11	(45)
EUR	179,198	USD	256,182	21-Jul-11	(3,239)
EUR	1,008,536	USD	1,443,535	21-Jul-11	(16,494)
EUR	724,211	USD	1,020,443	21-Jul-11	(27,977)
EUR	8,069,947	USD	11,517,284	21-Jul-11	(165,359)
GBP	77,769	USD	124,571	21-Jul-11	(90)
GBP	69,634	USD	111,223	21-Jul-11	(399)
JPY	1,513,183	USD	18,488	21-Jul-11	(360)
JPY	147,548,088	USD	1,782,903	21-Jul-11	(54,977)
USD	9,662	SEK	60,613	21-Jul-11	(90)
USD	40,387	GBP	24,763	21-Jul-11	(692)
USD	272,219	GBP	168,805	21-Jul-11	(1,631)
USD	471,321	GBP	285,129	21-Jul-11	(14,268)
					<hr/>
					(315,029)
					<hr/>
					<b>Net USD</b>
					<hr/>
					(86,961)

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 6. Forward foreign exchange contracts (continued)

##### Standard Life Investments Global SICAV European High Yield Bond Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR Amount
EUR	553,031	GBP	500,670	04-Jul-11	1,197
GBP	7,634,457	EUR	8,640,173	03-Aug-11	184,961
GBP	399,783	EUR	457,475	03-Aug-11	14,712
GBP	488,915	EUR	547,863	03-Aug-11	6,387
USD	960,722	EUR	667,527	03-Aug-11	3,642
					<u>210,899</u>
EUR	70,189	GBP	62,512	03-Aug-11	(956)
EUR	181,559	GBP	161,239	03-Aug-11	(2,986)
EUR	617,370	GBP	545,006	03-Aug-11	(13,773)
GBP	500,670	EUR	553,277	03-Aug-11	(1,218)
USD	1,614,093	EUR	1,110,072	02-Aug-11	(5,277)
					<u>(24,210)</u>
				<b>Net EUR</b>	<u>186,689</u>

##### Standard Life Investments Global SICAV European Corporate Bond Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR Amount
EUR	5,828,339	GBP	5,277,036	04-Jul-11	13,186
GBP	22,513,350	EUR	25,841,622	23-Aug-11	899,306
GBP	1,052,086	EUR	1,197,451	23-Aug-11	31,854
GBP	1,092,959	EUR	1,232,043	23-Aug-11	21,165
GBP	592,480	EUR	666,085	23-Aug-11	9,682
USD	17,347,227	EUR	12,315,882	23-Aug-11	321,122
USD	10,346,294	EUR	7,279,079	23-Aug-11	125,123
					<u>1,421,438</u>
EUR	2,269,826	GBP	1,972,304	23-Aug-11	(84,730)
GBP	5,277,036	EUR	5,832,880	23-Aug-11	(13,495)
					<u>(98,225)</u>
				<b>Net EUR</b>	<u>1,323,213</u>



# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 6. Forward foreign exchange contracts (continued)

##### Standard Life Investments Global SICAV Euro Government All Stocks Fund^

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR Amount
AUD	893,091	EUR	664,711	08-Aug-11	5,242
DKK	46,775,901	EUR	6,275,491	08-Aug-11	3,122
DKK	745,994	EUR	100,086	08-Aug-11	53
DKK	486,447	EUR	65,278	08-Aug-11	49
DKK	530,197	EUR	71,101	08-Aug-11	5
EUR	945,474	NOK	7,462,116	08-Aug-11	13,146
EUR	598,079	SEK	5,507,054	08-Aug-11	2,370
GBP	121,784,121	EUR	136,897,619	08-Aug-11	2,009,221
GBP	1,836,585	EUR	2,101,355	08-Aug-11	67,150
GBP	1,753,035	EUR	1,973,872	08-Aug-11	32,206
GBP	1,329,608	EUR	1,499,715	08-Aug-11	27,037
SEK	133,564,925	EUR	14,918,818	08-Aug-11	355,863
SEK	1,494,053	EUR	166,232	08-Aug-11	3,331
USD	1,280,085	EUR	902,137	08-Aug-11	17,427
USD	1,026,098	EUR	719,423	08-Aug-11	10,252
USD	976,911	EUR	680,022	08-Aug-11	4,846
					<u>2,551,320</u>
AUD	995,946	EUR	735,168	08-Aug-11	(250)
AUD	927,988	EUR	679,556	08-Aug-11	(5,681)
AUD	70,792,822	EUR	51,521,398	08-Aug-11	(752,855)
EUR	258,909	DKK	1,930,676	08-Aug-11	(17)
EUR	2,131,226	AUD	2,884,518	08-Aug-11	(1,264)
EUR	650,664	USD	937,436	08-Aug-11	(2,771)
EUR	1,834,090	GBP	1,649,395	08-Aug-11	(7,216)
EUR	2,418,145	USD	3,433,198	08-Aug-11	(45,347)
EUR	5,622,122	GBP	4,950,211	08-Aug-11	(139,256)
NOK	2,173,525	EUR	278,262	08-Aug-11	(959)
NOK	2,307,778	EUR	294,380	08-Aug-11	(2,089)
NOK	2,063,116	EUR	262,019	08-Aug-11	(3,018)
NOK	182,983,295	EUR	23,406,522	08-Aug-11	(100,400)
NOK	254,957,254	EUR	32,590,035	08-Aug-11	(163,011)
SEK	1,305,057	EUR	141,965	08-Aug-11	(329)
USD	1,108,794	EUR	750,505	08-Aug-11	(15,820)
USD	83,051,467	EUR	56,066,457	08-Aug-11	(1,333,206)
					<u>(2,573,489)</u>
				<b>Net EUR</b>	<u>(22,169)</u>

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 6. Forward foreign exchange contracts (continued)

##### Standard Life Investments Global SICAV Global High Yield Bond Fund^

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD Amount
USD	1,640	GBP	1,000	15-Jul-11	(37)
USD	1,640	GBP	1,000	15-Jul-11	(37)
					<u>(74)</u>

##### Standard Life Investments Global SICAV Global Absolute Return Strategies Fund^

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR Amount
AUD	3,144,964	EUR	2,334,630	17-Aug-11	14,516
AUD	40,148	EUR	29,847	17-Aug-11	229
CAD	2,511,150	EUR	1,832,667	17-Aug-11	36,511
CAD	37,908	EUR	27,476	21-Jul-11	365
CHF	176,823	EUR	146,446	04-Jul-11	56
DKK	11,216,074	EUR	1,504,824	10-Aug-11	801
EUR	25,000,000	MXN	426,157,500	26-Jul-11	28,137
EUR	369,326	USD	540,398	28-Jul-11	4,037
EUR	243,570	USD	355,593	28-Jul-11	2,111
EUR	100,670	USD	148,759	28-Jul-11	2,108
EUR	70,339	USD	104,382	28-Jul-11	1,779
EUR	69,215	USD	102,683	28-Jul-11	1,729
EUR	44,272	USD	65,545	28-Jul-11	1,013
EUR	68,848	USD	100,907	28-Jul-11	869
EUR	306,687	GBP	277,739	04-Jul-11	762
EUR	216,492	USD	314,327	28-Jul-11	677
EUR	18,284	CAD	25,897	17-Jul-11	239
EUR	103,545	GBP	93,722	04-Jul-11	202
EUR	121,633	USD	176,294	28-Jul-11	170
EUR	340,813	CAD	476,682	05-Jul-11	98
EUR	727	AUD	1,000	15-Jul-11	13
EUR	682	USD	1,000	15-Jul-11	9
EUR	682	USD	1,000	15-Jul-11	9
EUR	1,088	SEK	10,000	15-Jul-11	3
EUR	1,088	SEK	10,000	15-Jul-11	3
EUR	254,692	SEK	2,333,409	04-Jul-11	2
EUR	10	AUD	14	15-Jul-11	0
GBP	46,869,319	EUR	52,911,793	11-Jul-11	996,523
GBP	17,752,916	EUR	20,389,082	17-Aug-11	722,845
GBP	11,725,688	EUR	13,542,792	08-Sep-11	548,639
GBP	12,742,781	EUR	14,490,593	11-Jul-11	375,924
GBP	103,047,263	EUR	114,450,797	10-Aug-11	311,441
GBP	36,000,000	EUR	40,075,877	05-Jul-11	201,497
GBP	1,465,163	EUR	1,665,749	11-Jul-11	42,847
GBP	907,495	EUR	1,033,884	09-Sep-11	28,202
GBP	574,824	EUR	664,369	27-Aug-11	27,593
GBP	2,559,888	EUR	2,859,249	09-Aug-11	23,861
GBP	209,481	EUR	241,879	17-Aug-11	9,822
GBP	188,862	EUR	217,734	28-Jul-11	8,590
GBP	149,412	EUR	172,424	11-Aug-11	6,926
GBP	219,228	EUR	247,148	17-Aug-11	4,292

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 6. Forward foreign exchange contracts (continued)

##### Standard Life Investments Global SICAV Global Absolute Return Strategies Fund^ (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR Amount
GBP	245,850	EUR	276,112	26-Jul-11	3,981
GBP	106,441	EUR	121,449	11-Jul-11	3,549
GBP	195,656	EUR	220,268	17-Aug-11	3,526
GBP	102,350	EUR	116,423	11-Aug-11	3,054
GBP	222,198	EUR	247,318	09-Aug-11	1,172
GBP	48,000	EUR	53,482	01-Jul-11	351
GBP	21,502	EUR	23,878	04-Jul-11	76
GBP	15,782	EUR	17,526	04-Jul-11	56
GBP	9,894	EUR	10,987	04-Jul-11	35
GBP	9,643	EUR	10,708	04-Jul-11	34
GBP	716	EUR	827	28-Jul-11	34
GBP	7,548	EUR	8,382	04-Jul-11	27
GBP	5,992	EUR	6,654	04-Jul-11	21
GBP	5,592	EUR	6,210	04-Jul-11	20
GBP	3,260	EUR	3,621	04-Jul-11	11
JPY	403,561,421	EUR	3,527,632	17-Aug-11	51,943
JPY	4,222,962	EUR	36,532	17-Aug-11	161
JPY	365,490	EUR	3,145	01-Jul-11	3
MXN	95,533,319	EUR	5,667,111	26-Jul-11	56,460
MXN	91,107,749	EUR	5,403,461	26-Jul-11	52,722
MXN	95,827,994	EUR	5,663,956	28-Jul-11	35,999
MXN	97,190,798	EUR	5,718,552	17-Aug-11	10,558
MXN	46,497,640	EUR	2,734,237	26-Jul-11	3,441
MXN	50,280,922	EUR	2,952,223	16-Aug-11	3,123
SEK	36,155,944	EUR	4,003,026	10-Aug-11	61,093
SEK	12,961,265	EUR	1,441,754	17-Aug-11	28,955
SEK	152,759	EUR	17,092	17-Aug-11	441
SEK	2,333,409	EUR	254,354	17-Aug-11	8
USD	12,961,265	EUR	40,128,956	17-Aug-11	918,584
USD	47,343,329	EUR	33,252,511	28-Jul-11	542,845
USD	22,591,664	EUR	16,000,000	28-Jul-11	391,343
USD	16,744,566	EUR	11,714,000	28-Jul-11	145,123
USD	616,273	EUR	434,569	01-Jul-11	8,525
USD	294,242	EUR	207,830	28-Jul-11	4,538
USD	300,000	EUR	211,795	28-Jul-11	4,524
USD	277,300	EUR	196,062	17-Aug-11	4,475
USD	198,888	EUR	141,824	28-Jul-11	4,411
USD	200,714	EUR	142,477	28-Jul-11	3,803
USD	1,132,741	EUR	787,030	09-Sep-11	3,414
USD	178,496	EUR	126,685	28-Jul-11	3,362
USD	211,432	EUR	148,519	28-Jul-11	2,440
USD	142,293	EUR	100,493	28-Jul-11	2,183
USD	200,000	EUR	140,355	28-Jul-11	2,175
USD	200,000	EUR	140,347	28-Jul-11	2,167
USD	504,750	EUR	350,741	28-Jul-11	2,008
USD	124,143	EUR	87,707	28-Jul-11	1,936
USD	240,516	EUR	167,654	28-Jul-11	1,481

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 6. Forward foreign exchange contracts (continued)

##### Standard Life Investments Global SICAV Global Absolute Return Strategies Fund^ (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR Amount
USD	104,138	EUR	73,176	28-Jul-11	1,225
USD	54,942	EUR	38,411	11-Aug-11	435
USD	17,498	EUR	12,417	28-Jul-11	328
USD	30,000	EUR	20,929	28-Jul-11	202
USD	11,242	EUR	7,785	05-Jul-11	23
USD	2,936	EUR	2,040	01-Jul-11	13
USD	5,250	EUR	3,636	05-Jul-11	11
USD	3,472	EUR	2,405	05-Jul-11	7
USD	1,061	EUR	735	05-Jul-11	2
USD	819	EUR	567	05-Jul-11	2
USD	400	EUR	277	05-Jul-11	1
USD	353	EUR	245	05-Jul-11	1
USD	14	EUR	10	15-Jul-11	0
USD	14	EUR	10	15-Jul-11	0
					<hr/>
					5,777,891
AUD	13	EUR	9	15-Jul-11	0
AUD	3,238,946	EUR	2,337,081	10-Aug-11	(54,100)
CAD	4,293	EUR	3,047	04-Jul-11	(23)
CAD	476,682	EUR	340,857	17-Aug-11	(101)
CAD	444,767	EUR	316,808	15-Jul-11	(1,286)
CAD	3,826,366	EUR	2,695,602	10-Aug-11	(41,212)
CHF	7,000,000	EUR	5,532,547	11-Jul-11	(264,099)
CHF	16,250,906	EUR	12,723,505	10-Aug-11	(748,269)
CZK	905,942,142	PLN	148,922,812	16-Sep-11	(152,199)
EUR	1,163	USD	1,683	28-Jul-11	0
EUR	1,291	JPY	150,000	15-Jul-11	(1)
EUR	1,291	JPY	150,000	15-Jul-11	(1)
EUR	297	GBP	261	28-Jul-11	(8)
EUR	730	CAD	1,000	15-Jul-11	(15)
EUR	1,310	GBP	1,156	11-Aug-11	(29)
EUR	1,136	GBP	1,000	15-Jul-11	(29)
EUR	1,136	GBP	1,000	15-Jul-11	(29)
EUR	15,220	CAD	21,206	15-Jul-11	(53)
EUR	18,186	USD	25,911	28-Jul-11	(284)
EUR	8,386	GBP	7,293	17-Aug-11	(307)
EUR	201,426	GBP	181,273	17-Aug-11	(616)
EUR	35,303	GBP	31,166	11-Aug-11	(781)
EUR	139,700	USD	200,819	28-Jul-11	(953)
EUR	207,645	USD	299,063	28-Jul-11	(1,022)
EUR	64,998	GBP	57,654	17-Aug-11	(1,130)
EUR	157,809	USD	226,723	28-Jul-11	(1,165)
EUR	82,291	GBP	73,000	11-Aug-11	(1,432)
EUR	147,611	USD	210,608	28-Jul-11	(2,102)
EUR	163,076	USD	231,932	28-Jul-11	(2,833)
EUR	276,174	GBP	245,850	15-Jul-11	(3,977)
EUR	171,780	GBP	151,148	17-Aug-11	(4,341)
EUR	902,969	USD	1,298,236	17-Aug-11	(5,467)

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 6. Forward foreign exchange contracts (continued)

##### Standard Life Investments Global SICAV Global Absolute Return Strategies Fund^ (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR Amount
EUR	233,697	GBP	205,056	11-Aug-11	(6,564)
EUR	218,077	GBP	189,316	28-Jul-11	(8,429)
EUR	341,961	GBP	298,607	17-Aug-11	(11,171)
EUR	3,589,762	CAD	5,000,000	15-Jul-11	(13,798)
EUR	528,355	GBP	457,686	17-Aug-11	(21,342)
EUR	3,417,312	USD	4,888,271	17-Aug-11	(37,933)
EUR	2,003,334	USD	2,843,462	28-Jul-11	(38,776)
EUR	8,565,688	CAD	11,893,458	15-Jul-11	(59,572)
EUR	11,141,689	GBP	10,000,000	10-Jul-11	(72,689)
EUR	4,524,488	GBP	4,000,000	10-Aug-11	(93,924)
EUR	17,542,309	USD	25,000,000	21-Sep-11	(241,957)
EUR	21,787,162	CAD	30,000,922	15-Jul-11	(330,718)
EUR	25,104,341	MXN	419,256,000	16-Aug-11	(513,938)
EUR	84,694,099	USD	119,668,697	16-Jul-11	(1,966,779)
GBP	277,739	EUR	307,011	09-Sep-11	(779)
GBP	3,246,989	EUR	3,588,063	17-Aug-11	(8,870)
JPY	473,714	EUR	4,047	05-Jul-11	(28)
JPY	634,260	EUR	5,419	04-Jul-11	(35)
JPY	746,883	EUR	6,381	04-Jul-11	(42)
JPY	1,313,811	EUR	11,224	04-Jul-11	(75)
JPY	641,185,363	EUR	5,327,234	10-Aug-11	(193,587)
NOK	10,808,788	EUR	1,376,748	11-Jul-11	(13,209)
USD	503,363	EUR	347,181	11-Jul-11	(743)
USD	260,723	EUR	178,354	28-Jul-11	(1,780)
USD	1,299,358	EUR	896,196	11-Jul-11	(1,916)
USD	221,000	EUR	150,770	28-Jul-11	(1,920)
USD	154,585	EUR	104,175	28-Jul-11	(2,628)
USD	251,000	EUR	169,552	28-Jul-11	(3,865)
USD	257,906	EUR	174,025	28-Jul-11	(4,163)
USD	310,643	EUR	209,631	28-Jul-11	(4,993)
USD	17,000,000	EUR	11,535,293	09-Aug-11	(214,338)
USD	60,059,871	EUR	40,369,273	10-Aug-11	(1,142,665)
					<u>(6,301,090)</u>
				<b>Net EUR</b>	<u>(523,199)</u>

##### Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund^

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP Amount
EUR	3,845,133	CHF	4,851,000	29-Jul-11	157,546
GBP	880	EUR	1,000	15-Jul-11	23
GBP	880	EUR	1,000	15-Jul-11	23
USD	1,799,197	KRW	1,961,214,879	02-Sep-11	18,621
USD	1,812,157	SGD	2,247,495	31-Aug-11	12,034
USD	1,803,512	MYR	5,461,033	02-Sep-11	919
USD	262,000	GBP	163,847	29-Jul-11	383
					<u>189,549</u>

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 6. Forward foreign exchange contracts (continued)

##### Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund^ (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP Amount
AUD	18,158,561	GBP	11,617,702	29-Jul-11	(502,770)
CAD	3,453,134	USD	3,507,482	29-Jul-11	(41,844)
CHF	4,851,000	NOK	29,494,580	29-Jul-11	(206,861)
EUR	110,000	GBP	97,021	29-Jul-11	(2,309)
EUR	2,500,000	USD	3,537,225	29-Jul-11	(50,612)
EUR	4,328,233	GBP	3,809,741	29-Jul-11	(98,679)
JPY	293,370,000	CAD	3,453,134	29-Jul-11	(49,822)
USD	154,304	GBP	95,000	29-Jul-11	(1,272)
USD	3,640,934	GBP	2,200,000	29-Jul-11	(71,608)
					<u>(1,025,777)</u>
				<b>Net GBP</b>	<u>(836,228)</u>

##### Standard Life Investments Global SICAV Global Corporate Bond Fund^

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD Amount
GBP	7,678,946	USD	12,364,800	21-Jul-11	55,710
USD	1,412	EUR	1,000	15-Jul-11	36
USD	1,412	EUR	1,000	15-Jul-11	36
USD	1,412	EUR	1,000	15-Jul-11	36
					<u>55,818</u>
CAD	3,815,719	USD	3,864,000	21-Jul-11	(86,719)
EUR	9,450	USD	13,462	01-Jul-11	(227)
EUR	30,654,459	USD	43,276,800	21-Jul-11	(1,100,824)
USD	1,611	GBP	1,000	15-Jul-11	(8)
USD	1,611	GBP	1,000	15-Jul-11	(8)
USD	324,288	GBP	200,000	21-Jul-11	(3,694)
USD	128,861,600	GBP	80,000,000	15-Jul-11	(614,400)
					<u>(1,805,880)</u>
				<b>Net USD</b>	<u>(1,750,062)</u>

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 7. Swap Contracts

As at 30 June 2011, the Company had the following outstanding Swap contracts:

##### Standard Life Investments Global SICAV Global Bond Fund

Termination Date	Contract	Counterparty	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD Amount
01-Jun-20	The Fund receives fixed 3.65% and pays CAD-BA-CDOR 3m	Merril Lynch	CAD	4,797,000	184,682
					<u>184,682</u>
01-Jun-12	The Fund receives CAD-BA-CDOR 3m and pays fixed 1.95%	Merril Lynch	CAD	20,910,000	(104,532)
19-Aug-15	The Fund receives USDL 3m and pays fixed 1.6475%	Merril Lynch	USD	11,016,000	(26,612)
19-Aug-20	The Fund receives fixed 2.6% and pays USDL 3m	Merril Lynch	USD	5,912,000	(216,878)
					<u>(348,022)</u>
				<b>Net USD</b>	<u>(163,340)</u>

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

Termination Date	Contract	Counterparty	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD Amount
05-Jun-21	The Fund receives fixed 1.83% and pays floating	Barclays	EUR	1,700,000	45,116
01-Jun-21	The Fund receives fixed 3.75625% and pays CAD-BA-CDOR 3m	Merril Lynch	CAD	800,000	17,813
02-Sep-18	The Fund receives fixed 2.38% and pays FRCPI	Royal Bank of Scotland	EUR	1,098,000	3,860
02-Oct-18	The Fund receives fixed 2.38% and pays FRCPI	Royal Bank of Scotland	EUR	732,000	2,566
02-Sep-18	The Fund receives CPTFEMUY and pays fixed 2.08%	Royal Bank of Scotland	EUR	1,122,000	1,148
02-Oct-18	The Fund receives CPTFEMUY and pays fixed 2.08%	Royal Bank of Scotland	EUR	748,000	765
04-Apr-16	The Fund receives UKRPI and pays fixed 3.1%	UBS AG	GBP	2,100,000	3,173
					<u>74,441</u>
05-Jun-13	The Fund receives floating and pays fixed	Barclays	EUR	4,700,000	(42,763)
05-Jun-41	The Fund receives floating and pays fixed	Barclays	EUR	400,000	(1,003)
01-Jun-13	The Fund receives CAD-BA-CDOR 3m and pays fixed 1.915%	Merril Lynch	CAD	3,700,000	(20,397)
					<u>(64,163)</u>
				<b>Net USD</b>	<u>10,278</u>

##### Standard Life Investments Global SICAV European Corporate Bond Fund

Termination Date	Contract	Counterparty	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
20-Jun-16	The Fund receives 1.0% and pays EDF SA 5.625% 21/Feb/2033	UBS AG	EUR	20,000,000	204,241
					<u>204,241</u>

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 7. Swap Contracts (continued)

##### Standard Life Investments Global SICAV Euro Inflation-Linked Bond Fund

Termination Date	Contract	Counterparty	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
05-Jun-21	The Fund receives fixed 3.1% and pays EURIBOR 6m	Barclays	EUR	6,000,000	109,926
04-May-16	The Fund receives UKRPI and pays fixed 3.1%	Deutsche Bank	GBP	1,000,000	1,043
01-Jun-21	The Fund receives fixed 3.5275% and pays CADL 3m	Merril Lynch	CAD	1,600,000	24,594
02-Sep-18	The Fund receives fixed 2.38% and pays FRCPI	Royal Bank of Scotland	EUR	2,202,000	5,344
02-Oct-18	The Fund receives fixed 2.38% and pays FRCPI	Royal Bank of Scotland	EUR	1,468,000	3,552
02-Sep-18	The Fund receives CPTFEMUY and pays fixed 2.08%	Royal Bank of Scotland	EUR	2,244,000	1,584
02-Oct-18	The Fund receives CPTFEMUY and pays fixed 2.08%	Royal Bank of Scotland	EUR	1,496,000	1,057
04-Apr-16	The Fund receives UKRPI and pays fixed 3.1%	UBS AG	GBP	4,800,000	5,007
					<u>152,107</u>
05-Jun-41	The Fund receives EURIBOR 6m and pays fixed 3.8375%	Barclays	EUR	1,400,000	(2,425)
05-Jun-13	The Fund receives EURIBOR 6m and pays fixed 2.462%	Barclays	EUR	16,600,000	(104,265)
01-Jun-13	The Fund receives CADL 3m and pays fixed 1.91375%	Merril Lynch	CAD	6,800,000	(25,879)
					<u>(132,569)</u>
				<b>Net EUR</b>	<u>19,538</u>

##### Standard Life Investments Global SICAV Euro Government All Stocks Fund^

Termination Date	Contract	Counterparty	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
19-Aug-15	The Fund receives USDL 3m and pays fixed 1.6475%	Merril Lynch	USD	291,600,000	(486,303)
19-Aug-20	The Fund receives fixed 2.6% and pays USDL 3m	Merril Lynch	USD	156,504,000	(3,963,447)
					<u>(4,449,750)</u>

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.



# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 7. Swap Contracts (continued)

##### Standard Life Investments Global SICAV Global Absolute Return Strategies Fund^

Termination Date	Contract	Counterparty	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
20-Jun-16	The Fund receives fixed 1.0% and pays ITRAXX	Barclays	EUR	145,864,000	643,951
06-May-21	The Fund receives fixed 3.616% and pays EURIBOR 6m	Barclays	EUR	4,700,000	86,109
21-Dec-12	The Fund receives fixed 0.0% and pays S&P 500 index	BNP Paribas	USD	1,200,000	13,562,901
16-Dec-11	The Fund receives fixed 0.0% and pays FTSE 100	BNP Paribas	GBP	162,500	3,503,368
16-Dec-11	The fund receives fixed 0.0% and pays S&P 500 index	BNP Paribas	USD	278,850	3,259,425
21-Dec-12	The Fund receives fixed 0.0% and pays FTSE 100	BNP Paribas	GBP	215,450	1,415,136
07-Apr-13	The Fund receives fixed 3.21% and pays SEKSTBR 3m	Credit Suisse International	SEK	300,000,000	168,105
20-Jun-16	The Fund receives 5.0% and pays CDX-NA-HY-16	Credit Suisse International	USD	(19,000,000)	91,689
20-Jun-16	The Fund pays fixed 1.0% and receives ITRAX	Credit Suisse International	EUR	15,000,000	66,221
20-Jun-16	The Fund pays fixed 1.0% and receives ITRAX	Credit Suisse International	EUR	15,000,000	66,221
21-Feb-13	The Fund receives fixed 3.03% and pays SEKSTBR 3m	HSBC Bank plc	SEK	1,470,000,000	296,414
14-Feb-13	The Fund receives fixed 3.06% and pays SEKSTBR 3m	HSBC Bank plc	SEK	715,000,000	180,581
10-Apr-14	The Fund receives fixed 5.95% and pays AUDBBSW 3m	Royal Bank of Scotland	AUD	269,261,000	2,851,835
14-Feb-15	The Fund receives fixed 5.95% and pays AUDBBSW 3m	Royal Bank of Scotland	AUD	45,000,000	313,645
20-Jun-16	The Fund receives 5.0% and pays CDX-NA-HY-16	Royal Bank of Scotland	USD	(55,868,000)	269,605
10-May-15	The Fund receives fixed 5.755% and pays AUDBBSW 3m	Royal Bank of Scotland	AUD	47,000,000	165,927
09-Feb-18	The Fund receives fixed 2.38% and pays FRCPI	Royal Bank of Scotland	EUR	2,016,000	4,893
10-Feb-18	The Fund receives fixed 2.38% and pays FRCPI	Royal Bank of Scotland	EUR	1,344,000	3,252
09-Feb-18	The Fund receives CPTFEMUY and pays fixed 2.08%	Royal Bank of Scotland	EUR	2,058,000	1,453
10-Feb-18	The Fund receives CPTFEMUY and pays fixed 2.08%	Royal Bank of Scotland	EUR	1,372,000	969
07-Apr-15	The Fund receives fixed 5.7375% and pays AUDBBSW 3m	UBS AG	AUD	50,000,000	182,533
20-Jun-16	The Fund receives 1.0% and pays EDF SA 5.625% 21/Feb/2033	UBS AG	EUR	(700,000)	7,148
04-Apr-16	The Fund receives UKRPI and pays Fixed 3.1%	UBS AG	GBP	4,400,000	4,590
					<u>27,145,971</u>

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 7. Swap Contracts (continued)

##### Standard Life Investments Global SICAV Global Absolute Return Strategies Fund^ (continued)

Termination Date	Contract	Counterparty	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
06-May-41	The Fund receives EURIBOR 6m and pays fixed 3.8375%	Barclays	EUR	1,100,000	(1,905)
29-Jun-13	The Fund receives fixed 2.84% and pays SEKSTBR 3m	Barclays	SEK	319,230,769	(62,962)
06-May-13	The Fund receives EURIBOR 6m and pays fixed 2.462%	Barclays	EUR	13,100,000	(82,282)
20-Jun-16	The Fund pays fixed 1.0% and receives ITRAX	Barclays	EUR	(145,864,000)	(11,907,493)
20-Dec-13	The fund receives fixed 0.0% and pays S&P 500 index	BNP Paribas	USD	250,000	(19,212)
16-Dec-11	The Fund receives DAX and pays fixed 0.0%	BNP Paribas	EUR	23,280	(44,102)
13-Dec-13	The Fund receives NIKKEI and pays fixed 0.0%	BNP Paribas	JPY	20,147,500	(107,320)
21-Dec-12	The Fund receives EURO STOXX and pays fixed 0.0%	BNP Paribas	EUR	75,275	(182,860)
28-Dec-12	The Fund receives HANG SENG and pay fixed 0.0%	BNP Paribas	HKD	494,400	(544,737)
29-Dec-11	The Fund receives HANG SENG and pay fixed 0.0%	BNP Paribas	HKD	1,550,200	(2,900,896)
21-Dec-12	The Fund receives EURO STOXX and pays fixed 0.0%	BNP Paribas	EUR	308,150	(3,541,875)
16-Dec-11	The Fund receives DAX and pays fixed 0.0%	BNP Paribas	EUR	289,850	(4,948,492)
16-Dec-11	The Fund receives EURO STOXX and pays fixed 0.0%	BNP Paribas	EUR	705,750	(10,709,277)
14-Dec-12	The Fund receives NIKKEI and pays fixed 0.0%	BNP Paribas	JPY	148,800,000	(14,856,727)
21-Dec-12	The Fund receives EURO STOXX and pays fixed 0.0%	Credit Suisse International	EUR	230,000	(31,372)
20-Jun-16	The Fund receives fixed 1.0% and pays ITRAXX	Credit Suisse International	EUR	(15,000,000)	(1,224,513)
20-Jun-16	The Fund receives fixed 1.0% and pays ITRAXX	Credit Suisse International	EUR	(15,000,000)	(1,224,513)
30-Jun-13	The Fund receives fixed 2.855% and pays SEKSTBR 3m	HSBC Bank plc	SEK	255,384,615	(42,625)
29-Jun-13	The Fund receives fixed 2.855% and pays SEKSTBR 3m	HSBC Bank plc	SEK	255,384,616	(45,421)
					(52,478,584)
				<b>Net EUR</b>	<b>(25,332,613)</b>

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 7. Swap Contracts (continued)

##### Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund^

Termination Date	Contract	Counterparty	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in GBP Amount
27-Apr-61	The Fund receives EURIBOR 6m and pays fixed 3.663%	Barclays	EUR	4,300,000	103,272
22-Jun-13	The Fund receives EURIBOR 6m and pays fixed 2.076%	Barclays	EUR	70,000,000	77,736
15-Feb-13	The Fund receives fixed 3.02% and pays SEKSTBR 3m	Barclays	SEK	125,000,000	20,802
27-Apr-41	The Fund receives fixed 3.84% and pays EURIBOR 6m	Barclays	EUR	5,500,000	11,087
04-Apr-13	The Fund receives fixed 3.2075% and pays SEKSTBR 3m	HSBC Bank plc	SEK	32,000,000	16,090
27-Apr-18	The Fund receives fixed 2.38% and pays FRCPI	UBS	EUR	9,750,000	10,013
15-Apr-13	The Fund received fixed 3.25% and pays SEKSTBR 3m	UBS AG	SEK	235,000,000	134,542
					<u>373,542</u>
01-Dec-41	The Fund receives GBPL 6m and pays fixed 4.15%	Barclays	GBP	844,000	(12,319)
01-Dec-14	The Fund receives GBPL 6m and pays fixed 2.2225%	Barclays	GBP	1,080,000	(15,775)
01-Dec-26	The fund receives GBPL 6m and pays fixed 4.115%	Barclays	GBP	1,000,000	(25,853)
02-Mar-41	The Fund receives GBPL 6m and pays fixed 4.23%	Barclays	GBP	1,100,000	(31,201)
01-Dec-18	The Fund receives GBPL 6m and pays fixed 3.3425%	Barclays	GBP	2,040,000	(56,870)
02-Mar-14	The Fund receives GBPL 6m and pays fixed 2.368%	Barclays	GBP	4,000,000	(71,431)
02-Mar-26	The Fund receives GBPL 6m and pays fixed 4.24%	Barclays	GBP	3,000,000	(118,751)
18-Mar-16	The Fund receives GBPL 6m and pays fixed 2.75375%	Barclays	GBP	15,000,000	(243,753)
02-Mar-18	The Fund receives GBPL 6m and pays fixed 3.513%	Barclays	GBP	6,900,000	(257,289)
31-Mar-16	The Fund receives GBPL 6m and pays fixed 2.935%	HSBC Bank plc	GBP	11,300,000	(271,202)
27-Apr-18	The Fund receives CPTFEMUY and pays fixed 2.26%	UBS AG	EUR	9,900,000	(104,836)
					<u>(1,209,280)</u>
				<b>Net GBP</b>	<u>(835,738)</u>

#### 8. Futures Contracts

As at 30 June 2011, the Company had the following outstanding Futures contracts:

##### Standard Life Investments Global SICAV Global Bond Fund^

Description	Maturity Date	Currency	Number of Contracts P/(S)	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in USD
10 Year Japanese Bond (TSE)	08-Sep-11	JPY	1	140,560,000	5,978
3 Year Australian Bond	15-Sep-11	AUD	(68)	(18,194,934)	1,548
30 Year Euro-Buxl	08-Sep-11	EUR	(34)	(3,598,560)	107,367
Euro-Bund	08-Sep-11	EUR	76	9,547,561	45,600
					<u>160,493</u>
10 Year Australian Bond	15-Sep-11	AUD	12	9,109,292	(20,542)
Euro-BTP	08-Sep-11	EUR	(6)	(643,165)	(2,919)
5 Years Euro-BOBL	08-Sep-11	EUR	(35)	(4,071,200)	(34,476)
Euro-Schatz	08-Sep-11	EUR	(86)	(9,235,213)	(35,354)
Short Gilt	28-Sep-11	GBP	(64)	(6,861,440)	(29,759)
US Long Bond (CBT)	21-Sep-11	USD	11	1,361,076	(1,889)
US 2 Year Note (CBT)	30-Sep-11	USD	(8)	(1,750,802)	(4,073)
US 5 Year Note (CBT)	30-Sep-11	USD	(28)	(3,316,468)	(29,532)
US 10 Year Note	21-Sep-11	USD	62	7,648,161	(31,849)
					<u>(190,393)</u>
				<b>Net USD</b>	<u>(29,900)</u>

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 8. Futures Contracts (continued)

##### Standard Life Investments Global SICAV European Corporate Bond Fund

Description	Maturity Date	Currency	Number of Contracts P/(S)	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in EUR
US 10 Year Note	21-Sep-11	USD	(228)	(28,232,807)	154,935
					154,935

##### Standard Life Investments Global SICAV Euro Government All Stocks Fund^

Description	Maturity Date	Currency	Number of Contracts P/(S)	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in EUR
10 Year Australian Bond	15-Sep-11	AUD	22	16,700,369	1,960
Euro-Bund	08-Sep-11	EUR	5,198	652,404,503	2,751,418
30 Year Euro-Buxl	08-Sep-11	EUR	(525)	(55,566,000)	1,144,500
					3,897,878
3 Year Australian Bond	15-Sep-11	AUD	(4,717)	(1,262,139,766)	(983,716)
Euro-BTP	08-Sep-11	EUR	(496)	(53,210,806)	(124,074)
5 Years Euro-BOBL	08-Sep-11	EUR	501	58,867,094	(250,094)
Euro-BTP	08-Sep-11	EUR	(5,268)	(565,710,502)	(1,495,058)
Long Gilt	28-Sep-11	GBP	(1,967)	(235,843,300)	(2,307,911)
US 2 Year Note (CBT)	22-Mar-11	USD	(1,501)	(328,494,150)	(527,610)
US 10 Year Note (CBT)	31-Mar-11	USD	1,105	136,567,613	(569,721)
US 5 Year Note (CBT)	29-Mar-11	USD	(2,833)	(335,555,535)	(2,062,728)
					(8,320,912)
				<b>Net EUR</b>	(4,423,034)

##### Standard Life Investments Global SICAV Global Absolute Return Strategies Fund^

Description	Maturity Date	Currency	Number of Contracts P/(S)	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in EUR
10 Year Australian Bond	15-Sep-11	AUD	2,516	1,909,914,973	224,114
Euro Stoxx 50	16-Sep-11	EUR	291	7,893,872	294,868
S&P 500	16-Sep-11	USD	2,296	145,762,903	2,737,218
					3,256,200
Swiss Market IV	16-Sep-11	CHF	1,817	117,950,148	(5,782,800)
Euro Stoxx Bank	16-Sep-11	EUR	(7,315)	(57,003,747)	(528,727)
DAX Index	16-Sep-11	EUR	(598)	(107,587,548)	(2,010,901)
FTSE 250	16-Sep-11	GBP	(130)	(15,195,422)	(145,644)
FTSE 100 Index	16-Sep-11	GBP	(1,675)	(96,756,388)	(1,566,666)
Japanese 10 Year Bond (TSE)	08-Sep-11	JPY	(179)	(25,197,830,000)	(415,548)
OMXS30 Index	15-Jul-11	SEK	(827)	(90,705,519)	(119,150)
US 2 Year Note (CBT)	30-Sep-11	USD	(1,930)	(422,380,886)	(678,406)
US 10 Year Note	21-Sep-11	USD	(1,675)	(203,780,325)	(1,368,925)
US Ultra Bond (CBT)	21-Sep-11	USD	1,608	205,942,680	(1,781,733)
Russell 2000	16-Sep-11	USD	(1,615)	(126,081,589)	(4,259,957)
					(18,658,457)
				<b>Net EUR</b>	(15,402,257)

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 8. Futures Contracts (continued)

##### Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund^

Description	Maturity Date	Currency	Number of Contracts P/(S)	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in GBP
Euro-BUND	08-Sep-11	EUR	347	43,451,340	257,060
Euro-BTP	08-Sep-11	EUR	(115)	(12,572,950)	187,009
30 Year Euro-Buxl	08-Sep-11	EUR	(94)	(9,948,960)	185,130
					<u>629,199</u>
3 Year Australian Bond	15-Sep-11	AUD	(305)	(81,609,631)	(57,464)
Japanese 10 Year Bond (TSE)	08-Sep-11	JPY	(12)	(1,689,240,000)	(25,168)
US 10 Year Note	21-Sep-11	USD	(60)	(7,299,585)	(44,306)
					<u>(126,938)</u>
				<b>Net GBP</b>	<u>502,261</u>

##### Standard Life Investments Global SICAV Global Corporate Bond Fund^

Description	Maturity Date	Currency	Number of Contracts P/(S)	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in USD
5 Years Euro-BOBL	08-Sep-11	EUR	(70)	(8,216,600)	38,531
Long Gilt	28-Sep-11	GBP	(9)	(1,094,130)	8,803
Japanese 10 Year Bond (TSE)	08-Sep-11	JPY	2	282,000,000	996
					<u>48,330</u>
3 Year Australian Bond	15-Sep-11	AUD	9	2,412,710	(2,175)
				<b>Net USD</b>	<u>46,155</u>

#### 9. Options Contracts

As at 30 June 2011, the Company had the following outstanding Options contracts:

##### Standard Life Investments Global SICAV Global Absolute Return Strategies Fund^

##### Options traded on a regulated market

Termination Date	Currency	Contract	Put/Call	Strike Price	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
21-Dec-12	USD	Enel Finance International	Call	325.00	1,458	10,065,238
						<u>10,065,238</u>

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 9. Options Contracts (continued)

##### Standard Life Investments Global SICAV Global Absolute Return Strategies Fund^ (continued)

##### Over the Counter options

Termination Date	Currency	Contract	Counterparty	Put/Call	Price	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
31-May-13	USD	JPY/ USD Call	Barclays	Call	97.00	78,944,000	789,888
12-May-14	EUR	3 Year buy option	Barclays	Put	2.60	82,000,000	690,160
14-Jun-12	KRW	Korea Stock Exchange Call	BNP Paribas	Call	295.00	2,606,582	1,964,987
14-Jun-12	KRW	Korea Stock Exchange Call	BNP Paribas	Call	295.00	2,132,707	1,613,458
14-Jun-12	KRW	Korea Stock Exchange Call	BNP Paribas	Call	290.00	496,492	431,215
14-Jun-12	KRW	Korea Stock Exchange Call	BNP Paribas	Call	300.00	406,230	265,718
28-Oct-13	EUR	The Fund receives fixed 2.6% and pays EURIBOR	HSBC Bank plc	Put	2.60	159,629,000	1,324,035
13-Jan-16	USD	JPY/ USD Call	Royal Bank of Scotland	Call	82.00	18,784,000	982,725
16-May-14	USD	USD/JPY Call	UBS AG	Call	88.00	55,000,000	1,636,087
							<u>9,698,273</u>
						<b>Net EUR</b>	<u>19,763,511</u>

##### Options traded on a regulated market

Termination Date	Currency	Contract	Put/Call	Strike Price	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
15-Jun-12	EUR	Nationwide Building Society	Call	950.00	(1,970)	(2,649,650)
15-Jun-12	EUR	RWE AG	Call	900.00	(1,533)	(2,389,947)
						<u>(5,039,597)</u>

##### Over the Counter options

Termination Date	Currency	Contract	Counterparty	Put/Call	Strike Price	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
12-May-14	EUR	3 Year sell option	Barclays	Put	2.70	(42,000,000)	(463,352)
31-May-13	USD	USD/JPY Put	Barclays	Put	79.00	(78,944,000)	(3,448,810)
28-Oct-13	EUR	The Fund receives fixed 2.7% and pays EURIBOR	HSBC Bank plc	Call	2.70	(83,601,000)	(843,327)
13-Jan-16	USD	USD/JPY Put	Royal Bank of Scotland	Put	68.00	(18,784,000)	(1,020,541)
16-May-14	USD	USD/JPY Put	UBS AG	Put	71.00	(55,000,000)	(1,972,455)
							<u>(7,748,485)</u>
						<b>Net EUR</b>	<u>(12,788,082)</u>

#### 10. Soft commission

The Investment Manager will not enter any soft commission arrangements in relation to the Company. Neither the Investment Manager nor any of its connected persons have or are entitled to retain any cash rebates from any broker or dealer in consideration of directing transactions on behalf of sub-funds to that broker or dealer. Any such cash rebates received shall be held for the accounts of the relevant sub-funds.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2011 (continued)

#### 11. Related party transactions

There is no related party other than the Investment Manager.

At the end of the period Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup> had holdings valued at EUR 58.8 million in Standard Life Investments European Equity Income Fund, an affiliated entity, Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund<sup>^</sup> had holdings valued at EUR 3.7 million in Standard Life Investments Higher Income Fund, also an affiliated entity. The amounts represented 5.47% and 3.29% respectively of the net assets of each Sub-fund and the transactions were made under normal market conditions.

#### 12. Significant events

Effective 1 January 2011, the registered office was changed from Atrium Business Park, 31. Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg to 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg following a change in Registrar and Transfer, Corporate, Domiciliary, Administrative, Custodian and Depositary Agent from Citibank International plc (Luxembourg Branch) to The Bank of New York Mellon (Luxembourg) S.A.

The administration agreement between Standard Life Investments Global SICAV and Citibank International plc (Luxembourg Branch) was terminated on 1 January 2011. The new Administrative Agent is The Bank of New York Mellon (Luxembourg) S.A.

During the period, the following sub-funds were launched

- Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup> on 26 January
- Standard Life Investments Global SICAV Global Corporate Bond Fund<sup>^</sup> on 16 June 2011
- Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund<sup>^</sup> on 29 March 2011

During the period, the following sub-funds were approved by the Board of Directors to be launched:

- Standard Life Investments Global SICAV Japanese Equity Unconstrained Fund
- Standard Life Investments Global SICAV Global Emerging Markets Equities Fund
- Standard Life Investments Global SICAV Global Emerging Markets Equity Unconstrained Fund
- Standard Life Investments Global SICAV Global Corporate Bond Fund

#### 13. Subsequent events

As of February 18, 2011, the Board of Directors of Standard Life Investments Global SICAV had resolved to liquidate:

- Standard Life Investments Global SICAV Eurozone Equities Fund with effect 29 July 2011.

There were no additional significant events affecting the Company since the period end.

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV

## Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2011 (continued)

### Appendix 1: Share classes issued in the sub-funds as at 30 June 2011

Sub-fund:	Share Class																
	Class A	Class A Unhedged		Class A Hedged				Class D	Class D Unhedged		Class D Hedged		Class Z	Class Z Hedged			
Standard Life Investments Global SICAV																	
Equity sub-funds																	
Global Equities Fund	USD	EUR	GBP	-	-	-	-	USD	EUR	GBP	-	-	-	USD	-	-	
Asian Equities Fund	USD	-	-	-	-	-	-	USD	-	-	-	-	-	USD	-	-	
China Equities Fund	USD	EUR♦	GBP	-	-	-	-	USD	-	GBP♦	-	-	-	USD	-	-	
Japanese Equities Fund	JPY	-	-	-	-	-	-	JPY	-	-	-	-	-	JPY	-	-	
European Equities Fund	EUR	-	-	-	-	-	-	EUR	-	-	-	-	-	EUR	-	-	
Eurozone Equities Fund	EUR	-	-	-	-	-	-	EUR	-	-	-	-	-	EUR	-	-	
US Equities Fund	USD	-	-	-	-	-	-	USD	-	-	-	-	-	USD	-	-	
Global REIT Focus Fund	EUR	-	-	-	-	-	-	EUR	-	-	-	-	-	EUR	-	-	
European Smaller Companies Fund	EUR	-	GBP♦	-	-	-	-	EUR	-	GBP	-	-	-	EUR	-	-	
Indian Equities Fund	USD	-	GBP♦	-	-	-	-	USD	-	GBP♦	-	-	-	USD	-	-	
Global Equity Unconstrained Fund	USD	-	-	-	-	-	-	USD	-	-	-	-	-	USD	-	-	
European Equity Unconstrained Fund	EUR	-	GBP	-	-	-	-	EUR	-	GBP	-	-	-	EUR	-	-	
Bond sub-funds																	
Global Bond Fund	USD	-	GBP♦	-	-	-	-	USD	-	GBP♦	-	-	-	USD	-	-	
Global Inflation-Linked Bond Fund	USD	-	-	EUR♦	SEK♦	-	-	USD	-	-	EUR♦	SEK♦	-	USD	-	-	
Euro Government Bond Fund	EUR	-	-	-	-	-	-	EUR	-	-	-	-	-	EUR	-	-	
European High Yield Bond Fund	EUR	-	-	-	-	-	-	EUR	-	-	-	-	-	EUR	-	-	
European Corporate Bond Fund	EUR	-	-	-	-	-	-	EUR	USD	-	-	-	-	EUR	-	-	
Euro Inflation-Linked Bond Fund	EUR	-	-	-	-	-	-	EUR	-	-	-	-	-	EUR	-	-	
Euro Government All Stocks Fund^	EUR	-	-	-	-	-	-	EUR	-	-	-	-	-	EUR	-	-	
Global High Yield Bond Fund^	USD	-	-	GBP♦	-	-	-	USD	-	-	GBP♦	-	-	USD	-	-	
Global Corporate Bond Fund^*	USD♦	-	-	EUR♦	GBP♦	-	-	USD♦	-	-	EUR♦	GBP♦	-	USD♦	EUR♦	GBP♦	
Absolute Return sub-funds																	
Global Absolute Return Strategies Fund^**	EUR♦	-	-	GBP♦	JPY♦	SEK♦	USD^	EUR♦	-	-	GBP♦	JPY♦	SEK♦	USD♦	EUR♦	AUD♦	CAD♦
Absolute Return Global Bond Strategies Fund^***	GBP♦	-	-	EUR♦	-	-	-	GBP	-	-	EUR♦	-	-	-	GBP♦	-	-

♦ New share class issued during the period.

\* Global Corporate Bond Fund was launched on 16 June 2011

\*\* Global Absolute Return Strategies Fund was launched on 26 January 2011

\*\*\* Absolute Return Global Bond Strategies Fund was launched on 29 March 2011

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.



# Standard Life Investments Global SICAV Global Equities Fund

## Global Equities Fund 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. In accordance with the investment objective described above, the Sub-fund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

## Global Equities Fund Investment Policy

The current policy is to invest in equities and equity related securities of corporations registered on recognised stock exchanges.

## Performance Review

The Fund outperformed its peer group during the six-month period despite a pick-up in macro headwinds. The Fund's exposure to videoconferencing firm Polycom was a key contributor to performance as it continued to grow market share and deliver strong quarterly results. An overweight position in Altera also added value as the firm profited from the structural growth in its niche semiconductor technology. Samsung Heavy was another positive as the firm profited from a pick-up in orders for LNG carriers and drilling ships. On the downside, Temenos Group weighed on returns following a disappointing set of results in the first quarter.

## Outlook

Company fundamentals remain relatively healthy with strong balance sheets and earnings momentum expected to continue. On a valuation basis, global stocks are currently trading at 12.3x forward earnings, a historically attractive level. In addition, the global equities universe consists of companies with real assets, often with the pricing power to protect profitability from inflation. This overall picture provides a reassuring backdrop for us to continue focusing on stock-specific global investment opportunities, which in our view are the best and the most repeatable sources of investment returns.

## Schedule of Investments - Geographical Classification as at 30 June 2011

(expressed as a percentage of the total net assets)

Australia	2.31
Bermuda	0.64
Brazil	0.47
Canada	1.24
China	0.50
Denmark	0.77
France	9.09
Germany	7.48
Hong Kong	1.72
Japan	5.65
Netherlands	1.97
Norway	1.00
Portugal	2.29
Republic of Korea (South)	2.38
Singapore	0.77
Sweden	0.93
Switzerland	5.81
Taiwan	0.72
United Kingdom	16.24
United States	37.37
Cash and Cash Equivalents	0.08
Other Net Assets	0.57

## Ten Largest Holdings as at 30 June 2011

(expressed as a percentage of the total net assets)

Apple Inc.	2.14
AT&T Inc.	1.52
Siemens AG-Reg	1.48
Wells Fargo & Company	1.43
Samsung Heavy Industries	1.42
Henkel Ag & Co KgaA Vorzug	1.41
Symrise AG	1.41
Novartis AG-Reg	1.40
Bnp Paribas	1.37
Booker Group Plc	1.37

# Standard Life Investments Global SICAV Global Equities Fund

## Schedule of Investments (Expressed in USD)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Australia</b>				
68,498	AUD	National Australia Bank Ltd	1,884,623	1.30
204,523	AUD	Oil Search Ltd	1,460,600	1.01
		<b>Total for Australia</b>	<b>3,345,223</b>	<b>2.31</b>
<b>Bermuda</b>				
24,745	USD	Lazard Ltd-CI A	918,287	0.64
		<b>Total for Bermuda</b>	<b>918,287</b>	<b>0.64</b>
<b>Brazil</b>				
74,351	BRL	T4F Entretenimento SA	674,807	0.47
		<b>Total for Brazil</b>	<b>674,807</b>	<b>0.47</b>
<b>Canada</b>				
48,649	CAD	Cenovus Energy Inc.	1,786,112	1.24
		<b>Total for Canada</b>	<b>1,786,112</b>	<b>1.24</b>
<b>China</b>				
13,563	USD	51Job, Inc.	722,908	0.50
		<b>Total for China</b>	<b>722,908</b>	<b>0.50</b>
<b>Denmark</b>				
19,686	DKK	Tryg A/S	1,118,675	0.77
		<b>Total for Denmark</b>	<b>1,118,675</b>	<b>0.77</b>
<b>France</b>				
13,749	EUR	Air Liquide SA	1,944,211	1.35
25,988	EUR	Bnp Paribas	1,978,240	1.37
38,725	EUR	CFAO	1,658,733	1.15
108,034	EUR	Gameloft	784,028	0.54
33,955	EUR	Ingenico	1,628,287	1.13
44,626	EUR	Safran SA	1,904,706	1.32
27,329	EUR	Societe Generale	1,597,353	1.11
13,334	EUR	Vallourec	1,612,413	1.12
		<b>Total for France</b>	<b>13,107,971</b>	<b>9.09</b>
<b>Germany</b>				
18,983	EUR	Aixtron Se	637,537	0.44
69,118	EUR	Deutsche Lufthansa-Reg	1,494,805	1.03
29,639	EUR	Henkel Ag & Co KgaA Vorzug	2,040,203	1.41
11,750	EUR	Kabel Deutschland Holding AG	723,370	0.50
10,130	EUR	Linde AG	1,751,319	1.21
15,743	EUR	Siemens AG-Reg	2,140,661	1.48
64,131	EUR	Symrise AG	2,030,728	1.41
		<b>Total for Germany</b>	<b>10,818,624</b>	<b>7.48</b>
<b>Hong Kong</b>				
1,200,000	HKD	Hengdeli Holdings Ltd	633,763	0.44
1,806,000	HKD	Kingdee International Software	970,058	0.67
596,000	HKD	The United Laboratories	879,209	0.61
		<b>Total for Hong Kong</b>	<b>2,483,030</b>	<b>1.72</b>
<b>Japan</b>				
154,000	JPY	Amada Co Ltd	1,181,517	0.82
44,200	JPY	Denso Corp.	1,641,604	1.14
171	JPY	Inpex Corp.	1,260,829	0.87
307	JPY	Japan Tobacco Inc.	1,183,416	0.82
110,000	JPY	Kubota Corp.	971,354	0.67
47,100	JPY	Nomura Research Institute	1,029,524	0.71
96,000	JPY	Sekisui House Ltd	891,967	0.62
		<b>Total for Japan</b>	<b>8,160,211</b>	<b>5.65</b>

# Standard Life Investments Global SICAV Global Equities Fund

## Schedule of Investments (Expressed in USD) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Netherlands</b>				
37,765	EUR	Asml Holding NV	1,394,144	0.96
31,507	EUR	Boskalis Westminster	1,460,919	1.01
		<b>Total for Netherlands</b>	<b>2,855,063</b>	<b>1.97</b>
<b>Norway</b>				
104,755	NOK	DNB Nor ASA	1,444,534	1.00
		<b>Total for Norway</b>	<b>1,444,534</b>	<b>1.00</b>
<b>Portugal</b>				
66,939	EUR	Galp Energia Sgps SA-B	1,593,127	1.10
90,146	EUR	Jeronimo Martins	1,721,710	1.19
		<b>Total for Portugal</b>	<b>3,314,837</b>	<b>2.29</b>
<b>Republic of Korea (South)</b>				
1,802	KRW	Samsung Electronics Company Ltd	1,394,139	0.96
45,900	KRW	Samsung Heavy Industries	2,046,401	1.42
		<b>Total for Republic of Korea (South)</b>	<b>3,440,540</b>	<b>2.38</b>
<b>Singapore</b>				
93,000	SGD	DBS Group Holdings Ltd	1,110,907	0.77
		<b>Total for Singapore</b>	<b>1,110,907</b>	<b>0.77</b>
<b>Sweden</b>				
80,628	SEK	Swedbank AB - A Shares	1,345,095	0.93
		<b>Total for Sweden</b>	<b>1,345,095</b>	<b>0.93</b>
<b>Switzerland</b>				
1,623	CHF	Barry Callebaut AG-Reg	1,618,178	1.12
29,065	CHF	Credit Suisse Group AG-Reg	1,136,144	0.79
12,881	CHF	Lonza Group AG-Reg	1,001,625	0.69
33,430	CHF	Novartis AG-Reg	2,024,293	1.40
27,477	CHF	Swiss Re Ltd	1,551,800	1.07
34,751	CHF	Temenos Group AG-Reg	1,066,726	0.74
		<b>Total for Switzerland</b>	<b>8,398,766</b>	<b>5.81</b>
<b>Taiwan</b>				
284,000	TWD	Delta Electronics Inc.	1,043,117	0.72
		<b>Total for Taiwan</b>	<b>1,043,117</b>	<b>0.72</b>
<b>United Kingdom</b>				
295,773	GBP	Aberdeen Asset Mgmt Plc	1,046,179	0.72
117,542	GBP	Babcock International Group Plc	1,334,345	0.92
41,263	GBP	Berkeley Group Holdings	850,832	0.59
79,285	GBP	BG Group Plc	1,793,106	1.24
22,264	GBP	BHP Billiton Plc	867,285	0.60
1,817,860	GBP	Booker Group Plc	1,975,418	1.37
143,713	GBP	Chemring Group Plc	1,474,748	1.02
50,995	GBP	Croda International Plc	1,529,176	1.06
471,847	GBP	GKN Plc	1,718,904	1.19
156,203	GBP	Lancashire Holdings Ltd	1,629,216	1.13
91,127	GBP	Pearson Plc	1,708,061	1.18
19,066	GBP	Rio Tinto Plc	1,353,353	0.94
160,383	GBP	Rolls Royce	1,640,669	1.14
15,396,768	GBP	Rolls-Royce Group Plc	24,687	0.02
50,587	GBP	Shire Plc	1,563,013	1.08
50,993	GBP	Tullow Oil Plc	1,006,492	0.70
56,911	GBP	Weir Group Plc	1,929,961	1.34
		<b>Total for United Kingdom</b>	<b>23,445,445</b>	<b>16.24</b>

# Standard Life Investments Global SICAV Global Equities Fund

## Schedule of Investments (Expressed in USD) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United States</b>				
17,890	USD	Acuity Brands Inc.	988,601	0.68
32,897	USD	Altera Corporation	1,491,221	1.03
11,247	USD	Anadarko Petroleum Corp.	850,386	0.59
9,240	USD	Apple Inc.	3,086,530	2.14
43,932	USD	Arch Capital Group Ltd	1,419,004	0.98
70,282	USD	AT&T Inc.	2,197,015	1.52
20,768	USD	Bunge Ltd	1,422,400	0.98
39,047	USD	Carnival Corp.	1,459,577	1.01
11,151	USD	CF Industries Holdings Inc.	1,665,402	1.15
44,844	USD	Citigroup Inc.	1,861,026	1.29
57,968	USD	Comcast Corp.	1,445,722	1.00
27,260	USD	Dendreon Corp.	1,104,030	0.76
28,848	USD	Express Scripts Inc.	1,558,081	1.08
14,388	USD	Fedex Corp.	1,347,148	0.93
3,506	USD	Google Inc.	1,744,480	1.21
18,263	USD	Hansen Natural Corporation	1,461,771	1.01
45,427	USD	Hewlett-Packard Company	1,614,930	1.12
24,990	USD	Ingersoll-Rand Plc	1,097,561	0.76
6,177	USD	Mastercard Inc.	1,913,017	1.32
91,672	USD	News Corp.	1,594,176	1.10
18,460	USD	Occidental Petroleum Corp.	1,899,165	1.31
105,176	USD	On Semiconductor Corporation	1,068,588	0.74
82,078	USD	Pampa Energia SA-Spon Adr	1,241,019	0.86
26,517	USD	Pepsico Inc.	1,855,129	1.28
81,619	USD	Pfizer Inc.	1,687,065	1.17
14,096	USD	PNC Financial Services Group	830,818	0.57
26,213	USD	Polycom Inc.	1,673,438	1.16
30,369	USD	Qualcomm Inc.	1,683,354	1.16
74,117	USD	Schwab (Charles) Corp	1,213,295	0.84
56,221	USD	TD Ameritrade Holding Corp.	1,091,812	0.76
22,150	USD	Time Warner Cable	1,714,410	1.19
47,249	USD	Virgin Media Inc.	1,473,696	1.02
21,151	USD	Visa Inc.	1,831,042	1.27
35,717	USD	Walt Disney Company	1,369,747	0.95
73,578	USD	Wells Fargo & Company	2,065,334	1.43
		<b>Total for United States</b>	<b>54,019,989</b>	<b>37.37</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>143,554,139</b>	<b>99.35</b>
Total Investments			143,554,139	99.35
Cash and Cash Equivalents			829,636	0.57
Other Net Assets			129,465	0.08
<b>Total Net Assets</b>			<b>144,513,239</b>	<b>100.00</b>
<b>Analysis of Investments</b>				<b>% of Total Assets</b>
Total Transferable securities and money market instruments admitted to an official exchange listing				99.32

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV Asian Equities Fund

## Asian Equities Fund 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. In accordance with the investment objective described above, the Sub-fund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

## Asian Equities Fund Investment Policy

The current policy is to invest in equities and equity related securities of corporations domiciled in Asia, or companies that derive a significant proportion of their revenues or profits from Asian operations or have a significant proportion of their assets there.

## Performance Review

The main positive contributors to performance were Korean automaker Hyundai Motor, which announced strong earnings, and Korean consumer discretionary firm Hyundai Department Store. Chinese textiles producer, Shenzhou International, also added value as it benefited from a weakness in cotton prices. Our holding in China's Great Wall Motors helped performance, rebounding after a weak December on hopes that the company will sell more vehicles into China during 2011. Chinese pharmaceutical names were sharply weaker over the period on fears of drug price declines. This impacted our holdings in United Laboratories and Mingyuan Medicare Development. Delta Electronic also underperformed as risk appetite waned.

## Outlook

Close attention will continue to be paid to the pace of the global recovery and, within the Pacific Basin region particularly, to the steps that China and other economies are taking to tackle inflationary pressures. An imminent slowdown in the Chinese construction sector is expected but this should be negative for global materials sector rather than Pacific Basin equities as a whole. We remain positive about the investment opportunities within the region. Companies are continuing to steadily increase their dividends and are exhibiting better discipline in capital expenditure than in the past. Now that the excessive investor optimism that was present at the start of the year has receded, the longer term virtues of the region - attractive growth prospects, healthy banking systems and fiscal regimes - deserve a higher rating. This is a supportive environment for active stock-picking.

## Schedule of Investments - Geographical Classification

### as at 30 June 2011

(expressed as a percentage of the total net assets)

Australia	3.39
China	1.68
Hong Kong	32.18
Indonesia	3.17
Malaysia	3.49
Netherlands	1.74
Republic of Korea (South)	23.66
Singapore	7.78
Taiwan	16.97
Thailand	2.65
United States	0.47
Cash and Cash Equivalents	2.48
Other Net Assets	0.34

## Ten Largest Holdings

### as at 30 June 2011

(expressed as a percentage of the total net assets)

Samsung Electronics Company Ltd	5.54
Hyundai Motor Company Ltd	4.64
Swire Pacific Ltd	3.00
Industrial & Commercial Bank Of China	2.96
Shinhan Financial Group Ltd	2.72
Far Eastone Telecomm Company Ltd	2.68
Chroma ATE Inc.	2.63
DBS Group Holdings Ltd	2.57
Cathay Financial Holding Company	2.44
Petrochina Co Ltd	2.23

# Standard Life Investments Global SICAV Asian Equities Fund

## Schedule of Investments (Expressed in USD)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Australia</b>				
353,361	AUD	Eastern Star Gas Ltd	229,584	1.24
7,589	AUD	Macquarie Group Ltd	254,684	1.37
39,767	AUD	QR National Ltd	144,347	0.78
		<b>Total for Australia</b>	<b>628,615</b>	<b>3.39</b>
<b>China</b>				
3,900	USD	51Job, Inc.	207,870	1.12
5,695	USD	Perfect World Co-Spon Adr	104,731	0.56
		<b>Total for China</b>	<b>312,601</b>	<b>1.68</b>
<b>Hong Kong</b>				
54,696	HKD	AIA Group Ltd	189,417	1.02
210,000	HKD	China Construction Bank	174,054	0.94
118,000	HKD	China High Precision Automat	92,343	0.50
59,000	HKD	China Life Insurance Company	201,668	1.08
90,000	HKD	China Resources Land Ltd	162,835	0.88
102,000	HKD	China Shineway Pharmaceutica	202,110	1.09
146,000	HKD	China Unicom Hong Kong Ltd	294,173	1.58
276,000	HKD	China Zhengtong Auto Service	316,003	1.70
432,000	HKD	Dawnrays Pharmaceutical Holdings	153,769	0.83
802,000	HKD	Eva Precision Industrial Holdings	245,276	1.32
52,000	HKD	Golden Eagle Retail Group	131,903	0.71
55,000	HKD	Great Wall Motor Company	90,464	0.49
276,000	HKD	Haitian International Holdings	357,498	1.92
163,000	HKD	Huabao International Holdings	148,294	0.80
725,230	HKD	Industrial & Commercial Bank Of China	550,766	2.96
427,200	HKD	Kingdee International Software	229,462	1.23
284,000	HKD	Petrochina Co Ltd	415,302	2.23
111,500	HKD	Ports Design Ltd	263,631	1.42
269,000	HKD	Shenzhou International Group	366,406	1.97
38,000	HKD	Swire Pacific Ltd	558,128	3.00
11,600	HKD	Tencent Holdings Ltd	314,815	1.69
236,000	HKD	The United Laboratories	348,143	1.87
48,720	HKD	ZTE Corp.	176,547	0.95
		<b>Total for Hong Kong</b>	<b>5,983,007</b>	<b>32.18</b>
<b>Indonesia</b>				
10,740,000	IDR	Bakrieland Development PT	185,356	1.00
480,500	IDR	Bank Mandiri Tbk	403,428	2.17
		<b>Total for Indonesia</b>	<b>588,784</b>	<b>3.17</b>
<b>Malaysia</b>				
262,600	MYR	IGB Corp. Berhad	186,110	1.00
74,486	MYR	Lafarge Malayan Cement Bhd	183,778	0.99
298,800	MYR	UEM Land Holdings Bhd	278,067	1.50
		<b>Total for Malaysia</b>	<b>647,955</b>	<b>3.49</b>
<b>Republic of Korea (South)</b>				
2,533	KRW	Hyundai Department Store Company Ltd	411,629	2.21
11,200	KRW	Hyundai Motor Company Ltd	863,354	4.64
10,240	KRW	KT Corp.	390,360	2.10
11,370	KRW	LG Display Company Ltd	314,694	1.69
2,272	KRW	NHN Corp.	402,199	2.16
440	KRW	Posco	191,224	1.03
1,332	KRW	Samsung Electronics Company Ltd	1,030,517	5.54
6,550	KRW	Samsung Heavy Industries	292,025	1.57
10,608	KRW	Shinhan Financial Group Ltd	505,734	2.72
		<b>Total for Republic of Korea (South)</b>	<b>4,401,736</b>	<b>23.66</b>
<b>Netherlands</b>				
79,710	USD	Merrill Lynch International	323,458	1.74
		<b>Total for Netherlands</b>	<b>323,458</b>	<b>1.74</b>

# Standard Life Investments Global SICAV Asian Equities Fund

## Schedule of Investments (Expressed in USD) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Singapore</b>				
40,000	SGD	DBS Group Holdings Ltd	477,810	2.57
84,000	SGD	SembCorp Marine Ltd	362,757	1.95
19,000	SGD	United Overseas Bank Ltd	304,677	1.64
68,000	SGD	Wilmar International Ltd	300,310	1.62
		<b>Total for Singapore</b>	<b>1,445,554</b>	<b>7.78</b>
<b>Taiwan</b>				
293,000	TWD	Cathay Financial Holding Company	453,421	2.44
153,889	TWD	Chroma ATE Inc.	489,684	2.63
112,000	TWD	Delta Electronics Inc.	411,370	2.21
312,000	TWD	Far Eastone Telecomm Company Ltd	497,488	2.68
302,375	TWD	First Financial Holding Company	250,018	1.35
68,077	TWD	Hon Hai Precision Industry	233,453	1.26
691,000	TWD	King Yuan Electronics Company Ltd	356,043	1.92
17,000	TWD	President Chain Store Corp.	98,247	0.53
118,000	TWD	Taiwan Fertilizer Company Ltd	362,748	1.95
		<b>Total for Taiwan</b>	<b>3,152,472</b>	<b>16.97</b>
<b>Thailand</b>				
151,100	THB	CP ALL Public Company Limited	217,613	1.17
76,300	THB	Siam Commercial Bank-Foreign	275,649	1.48
		<b>Total for Thailand</b>	<b>493,262</b>	<b>2.65</b>
<b>United States</b>				
4,600	USD	7 Days Group Holdings	87,400	0.47
		<b>Total for United States</b>	<b>87,400</b>	<b>0.47</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>18,064,844</b>	<b>97.18</b>
Total Investments			18,064,844	97.18
Cash and Cash Equivalents			461,871	2.48
Other Net Assets			61,491	0.34
<b>Total Net Assets</b>			<b>18,588,206</b>	<b>100.00</b>
<b>Analysis of Investments</b>			<b>% of Total Assets</b>	
Total Transferable securities and money market instruments admitted to an official exchange listing			97.12	

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV China Equities Fund

## China Equities Fund 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. In accordance with the investment objective described above, the Sub-fund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

## China Equities Fund Investment Policy

The current policy is to invest in equities and equity related securities of corporations domiciled in the People's Republic of China or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

## Performance Review

The Fund benefited from an overweight exposure in textile manufacturer Shenzhen International as the firm's ability to pass on raw material price hikes has begun to be appreciated by the market. The Fund's overweight exposure to 51job, the Chinese online recruitment agency, also added value. The firm continues to gain market share and should prosper further as Chinese wages trend higher. On the downside, the Fund's holding in Huabao International proved unhelpful as the company underperformed on the back of lower earnings expectations and a de-rating of the stock. Our position in Chinese pharmaceutical-related companies United Laboratories, China Shineway Pharmaceutical and Mingyuan Medicare Development also dented Fund returns. Investors worried about a government-sponsored cut in drug prices, and took profits after previous outperformance.

## Outlook

Close attention will continue to be paid to the pace of the global recovery and the steps that China and other economies are taking to tackle inflationary pressures. An imminent slowdown in the Chinese construction sector is expected, but this should be negative for global materials sector rather than Chinese equities as a whole. We continue to be positive about the investment opportunities within China. Now that the excessive investor optimism that was present at the start of the year has receded, the longer term virtues of the country's stock market will emerge. This is a supportive environment for active stock-picking.

## Schedule of Investments - Geographical Classification as at 30 June 2011

(expressed as a percentage of the total net assets)

China	44.45
Hong Kong	43.73
Taiwan	1.29
United States	5.95
Cash and Cash Equivalents	2.54
Other Net Assets	2.04

## Ten Largest Holdings as at 30 June 2011

(expressed as a percentage of the total net assets)

Industrial & Commercial Bank Of China - H	8.39
China Mobile Ltd	8.29
China Construction Bank-H	7.73
Tencent Holdings Ltd	6.33
Petrochina Company Ltd-H	5.51
51Job Inc-ADR	4.24
CNOOC Ltd	4.19
7 Days Group Holdings Lt-ADR	3.98
Haitian International Holdings	3.68
China Life Insurance Company Ltd-H	3.37



# Standard Life Investments Global SICAV China Equities Fund

## Schedule of Investments (Expressed in USD)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>China</b>				
93,800	USD	51Job Inc-ADR	4,999,540	4.24
10,988,150	HKD	China Construction Bank-H	9,107,269	7.73
1,161,000	HKD	China Life Insurance Company Ltd-H	3,968,421	3.37
2,688,000	HKD	China Petroleum & Chemical-H	2,704,549	2.30
13,016,835	HKD	Industrial & Commercial Bank Of China - H	9,885,457	8.39
92,588	USD	Perfect World Company Ltd -Spon ADR	1,702,693	1.45
4,440,000	HKD	Petrochina Company Ltd-H	6,492,756	5.51
2,665,000	HKD	Shenzhen International Group	3,630,003	3.08
274,800	HKD	Tencent Holdings Ltd	7,457,865	6.33
1,636,000	HKD	The United Laboratories International	2,413,399	2.05
		<b>Total for China</b>	<b>52,361,953</b>	<b>44.45</b>
<b>Hong Kong</b>				
1,850,000	HKD	Anta Sports Products Ltd	3,304,383	2.81
643,500	HKD	BOC Hong Kong Holdings Ltd	1,868,792	1.59
986,000	HKD	China Mengniu Dairy Co	3,319,572	2.82
1,055,500	HKD	China Mobile Ltd	9,765,502	8.29
367,000	HKD	China Shenhua Energy Company Limited - H	1,749,620	1.49
832,000	HKD	China Shineway Pharmaceutica	1,648,586	1.40
2,200,000	HKD	China Zhengtong Auto Service Hkd	2,518,861	2.14
2,116,000	HKD	CNOOC Ltd	4,937,821	4.19
317,000	HKD	Cosco Pacific Ltd	557,249	0.47
1,998,000	HKD	Eva Precision Industrial Holdings Ltd	611,049	0.52
943,000	HKD	Great Wall Motor Company-H	1,551,049	1.32
3,347,000	HKD	Haitian International Holdings	4,335,309	3.68
547,000	HKD	Hidili Industry International Development	473,049	0.40
2,638,000	HKD	Huabao International Holdings	2,400,004	2.04
5,802,400	HKD	Kingdee International Software	3,116,648	2.65
376,000	HKD	Ping An Insurance Group Co-H	3,882,197	3.30
650,000	HKD	Ports Design Ltd	1,536,863	1.30
960,000	HKD	Shandong Weigao Gp Medical-H	1,384,102	1.17
700,000	HKD	ZTE Corp. - H	2,536,594	2.15
		<b>Total for Hong Kong</b>	<b>51,497,249</b>	<b>43.73</b>
<b>Taiwan</b>				
83,178	USD	Delta Electronics Inc.	1,523,405	1.29
		<b>Total for Taiwan</b>	<b>1,523,405</b>	<b>1.29</b>
<b>United States</b>				
247,000	USD	7 Days Group Holdings Lt-ADR	4,693,000	3.98
20,713	USD	New Oriental Education & Technology Group Inc.	2,317,992	1.97
		<b>Total for United States</b>	<b>7,010,992</b>	<b>5.95</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>112,393,599</b>	<b>95.42</b>
Total Investments			112,393,599	95.42
Cash and Cash Equivalents			2,988,601	2.54
Other Net Assets			2,419,852	2.04
<b>Total Net Assets</b>			<b>117,802,052</b>	<b>100.00</b>

Analysis of Investments	% of Total Assets
Total Transferable securities and money market instruments admitted to an official exchange listing	94.95

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV Japanese Equities Fund

## Japanese Equities Fund 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. In accordance with the investment objective described above, the Sub-fund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

## Japanese Equities Fund Investment Policy

The current policy is to invest in equities and equity related securities of corporations domiciled in Japan, or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.

## Performance Review

The Japan Equity Fund underperformed its peer group over the six-month period as the country was hit by a devastating earthquake and tsunami. The key negative contributor was our holding in nuclear power operator Tokyo Electric Power Company, which saw its share price fall 84% on fears over the cost of the clean-up and compensation. Performance was also negatively impacted by our holding in Mitsubishi Corp as the trading firm suffered from continued strength in the yen. The Fund's holding in internet-related stock Gree contributed significantly to performance as it benefited from growth in China and the acquisition of US site Openfeint.

## Outlook

We expect to see an upturn in corporate earnings over the coming months as the economy displays signs of recovery. However, we will continue to assess the situation carefully in view of the longer-term effects of the earthquake and tsunami, particularly from rolling power cuts and disruption to production schedules in sectors such as automobiles. Share prices in some areas – in particular machinery and technology – have fallen to levels which look attractive given the demand that they are likely to experience as a result of infrastructure rebuilding projects. However, having recovered from its immediate decline following events in March, the market overall does not look unequivocally cheap.

## Schedule of Investments - Industrial Classification as at 30 June 2011

(expressed as a percentage of the total net assets)

Auto manufacturers	9.18	Internet software and services	2.28
Automobile parts and equipment	4.85	Iron and steel	2.38
Banks	7.50	Leisure and entertainment	0.32
Business and office equipment	2.69	Machinery	2.95
Chemicals	3.76	Mining (non precious)	2.32
Commercial services	1.68	Oil and gas producers	2.23
Computers and peripherals	0.63	Pharmaceuticals	3.46
Cosmetics and personal care	0.80	Real estate	4.70
Distribution and wholesale	4.57	Retail	3.67
Electrical equipment	4.57	Semiconductors	1.42
Electrical utilities	4.47	Software	2.40
Electronic equipment	8.20	Telecommunication services	5.68
Financial services	2.45	Tobacco	1.68
Healthcare supplies and equipment	0.51	Toys and games	0.81
Home furnishings	2.71	Transportation	2.01
Insurance	2.10	Cash and Cash Equivalents	1.24
		Other Net Liabilities	(0.22)

## Ten Largest Holdings as at 30 June 2011

(expressed as a percentage of the total net assets)

Honda Motor Company Ltd	3.33
Mitsubishi UFJ Financial Group Inc.	3.27
Sumitomo Mitsui Financial Group Inc.	2.72
Canon Inc.	2.69
Mitsubishi Corp.	2.66
Fanuc Corporation Ltd	2.27
Nidec Corp.	2.09
Astellas Pharma Inc.	1.99
Keyence Corp.	1.72
Japan Tobacco Inc.	1.68

# Standard Life Investments Global SICAV Japanese Equities Fund

## Schedule of Investments (Expressed in JPY)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Auto manufacturers</b>				
21,000	JPY	Hino Motors Ltd	9,807,000	0.44
24,200	JPY	Honda Motor Company Ltd	74,657,000	3.33
28,500	JPY	Nissan Motor Company Ltd	23,997,000	1.07
29,500	JPY	Toyota Motor Corp.	97,350,000	4.34
		<b>Total for Auto manufacturers</b>	<b>205,811,000</b>	<b>9.18</b>
<b>Automobile parts and equipment</b>				
6,500	JPY	Aisin Seiki Company Ltd	20,150,000	0.90
7,700	JPY	Bridgestone Corp.	14,214,200	0.63
12,200	JPY	Denso Corp.	36,380,400	1.62
21,600	JPY	JTEKT Corp.	25,466,400	1.14
9,000	JPY	Koito Manufacturing Company Ltd	12,609,000	0.56
		<b>Total for Automobile parts and equipment</b>	<b>108,820,000</b>	<b>4.85</b>
<b>Banks</b>				
187,800	JPY	Mitsubishi UFJ Financial Group Inc.	73,242,000	3.27
257,200	JPY	Mizuho Financial Group Inc.	33,950,400	1.51
24,700	JPY	Sumitomo Mitsui Financial Group Inc.	60,959,600	2.72
		<b>Total for Banks</b>	<b>168,152,000</b>	<b>7.50</b>
<b>Business and office equipment</b>				
15,850	JPY	Canon Inc.	60,388,500	2.69
		<b>Total for Business and office equipment</b>	<b>60,388,500</b>	<b>2.69</b>
<b>Chemicals</b>				
36,000	JPY	Denki Kagaku Kogyo K K	13,896,000	0.62
8,300	JPY	JSR Corp.	12,881,600	0.57
41,000	JPY	Mitsubishi Gas Chemical Company	24,067,000	1.07
44,000	JPY	Sumitomo Chemical Company Ltd	17,600,000	0.79
66,000	JPY	Ube Industries Ltd	15,906,000	0.71
		<b>Total for Chemicals</b>	<b>84,350,600</b>	<b>3.76</b>
<b>Commercial services</b>				
10,900	JPY	Benesse Corp.	37,659,500	1.68
		<b>Total for Commercial services</b>	<b>37,659,500</b>	<b>1.68</b>
<b>Computers and peripherals</b>				
31,000	JPY	Fujitsu Ltd	14,198,000	0.63
		<b>Total for Computers and peripherals</b>	<b>14,198,000</b>	<b>0.63</b>
<b>Cosmetics and personal care</b>				
8,500	JPY	Kao Corp.	17,935,000	0.80
		<b>Total for Cosmetics and personal care</b>	<b>17,935,000</b>	<b>0.80</b>
<b>Distribution and wholesale</b>				
4,300	JPY	Hitachi High-Technologies Corp.	7,550,800	0.34
24,000	JPY	Marubeni Corp.	12,768,000	0.57
29,800	JPY	Mitsubishi Corp.	59,600,000	2.66
16,200	JPY	Mitsui & Company Ltd	22,420,800	1.00
		<b>Total for Distribution and wholesale</b>	<b>102,339,600</b>	<b>4.57</b>
<b>Electrical equipment</b>				
3,800	JPY	Fanuc Corporation Ltd	50,844,000	2.27
24,000	JPY	Mitsubishi Electric Corp.	22,320,000	1.00
13,100	JPY	Omron Corp.	29,186,800	1.30
		<b>Total for Electrical equipment</b>	<b>102,350,800</b>	<b>4.57</b>

# Standard Life Investments Global SICAV Japanese Equities Fund

## Schedule of Investments (Expressed in JPY) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Electrical utilities</b>				
17,000	JPY	Ajinomoto Company Inc.	16,201,000	0.72
20,100	JPY	Chubu Electric Power Company Inc.	31,557,000	1.41
89,000	JPY	Fuji Electric Company Ltd	22,250,000	0.99
18,900	JPY	Kansai Electric Power Company Inc.	30,240,000	1.35
		<b>Total for Electrical utilities</b>	<b>100,248,000</b>	<b>4.47</b>
<b>Electronic equipment</b>				
4,100	JPY	Dai-Ichi Seiko Company Ltd	12,710,000	0.57
56,000	JPY	Hitachi Ltd	26,488,000	1.18
1,700	JPY	Keyence Corp.	38,658,000	1.72
2,500	JPY	Murata Manufacturing Company Ltd	13,375,000	0.60
15,000	JPY	Ngk Insulators Ltd	22,380,000	1.00
6,300	JPY	Nidec Corp.	46,872,000	2.09
15,000	JPY	Shimadzu Corp.	11,010,000	0.49
29,000	JPY	Toshiba Corp.	12,238,000	0.55
		<b>Total for Electronic equipment</b>	<b>183,731,000</b>	<b>8.20</b>
<b>Financial services</b>				
56,400	JPY	Nomura Holdings Inc.	22,334,400	1.00
4,170	JPY	Orix Corp.	32,484,300	1.45
		<b>Total for Financial services</b>	<b>54,818,700</b>	<b>2.45</b>
<b>Healthcare supplies and equipment</b>				
3,800	JPY	Sysmex Corp.	11,476,000	0.51
		<b>Total for Healthcare supplies and equipment</b>	<b>11,476,000</b>	<b>0.51</b>
<b>Home furnishings</b>				
11,400	JPY	Panasonic Corp.	11,172,000	0.50
4,300	JPY	Rinnai Corp.	24,940,000	1.11
11,700	JPY	Sony Corp.	24,768,900	1.10
		<b>Total for Home furnishings</b>	<b>60,880,900</b>	<b>2.71</b>
<b>Insurance</b>				
107	JPY	Dai-Ichi Mutual Life Insurance Company	12,016,100	0.54
15,600	JPY	Tokio Marine Holdings Inc.	35,022,000	1.56
		<b>Total for Insurance</b>	<b>47,038,100</b>	<b>2.10</b>
<b>Internet software and services</b>				
12,200	JPY	Gree Inc.	21,362,200	0.95
159	JPY	Rakuten Inc.	13,212,900	0.59
10,400	JPY	Start Today Company Ltd	16,650,400	0.74
		<b>Total for Internet software and services</b>	<b>51,225,500</b>	<b>2.28</b>
<b>Iron and steel</b>				
24,000	JPY	Hitachi Metals Ltd	27,192,000	1.21
11,900	JPY	JFE Holdings Inc.	26,227,600	1.17
		<b>Total for Iron and steel</b>	<b>53,419,600</b>	<b>2.38</b>
<b>Leisure and entertainment</b>				
6,000	JPY	Asics Corp.	7,182,000	0.32
		<b>Total for Leisure and entertainment</b>	<b>7,182,000</b>	<b>0.32</b>
<b>Machinery</b>				
12,400	JPY	Komatsu Ltd	30,962,800	1.38
31,000	JPY	Kubota Corp.	21,979,000	0.98
35,000	JPY	Mitsubishi Heavy Industries	13,195,000	0.59
		<b>Total for Machinery</b>	<b>66,136,800</b>	<b>2.95</b>
<b>Mining (non precious)</b>				
46,400	JPY	Dowa Holdings Company Ltd	23,014,400	1.03
22,000	JPY	Sumitomo Metal Mining Company Ltd	28,930,000	1.29
		<b>Total for Mining (non precious)</b>	<b>51,944,400</b>	<b>2.32</b>

# Standard Life Investments Global SICAV Japanese Equities Fund

## Schedule of Investments (Expressed in JPY) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Oil and gas producers</b>				
38	JPY	INPEX Corp.	22,496,000	1.00
50,990	JPY	JX Holdings	27,483,610	1.23
		<b>Total for Oil and gas producers</b>	<b>49,979,610</b>	<b>2.23</b>
<b>Pharmaceuticals</b>				
14,300	JPY	Astellas Pharma Inc.	44,544,500	1.99
16,300	JPY	Chugai Pharmaceutical Company Ltd	21,450,800	0.96
3,500	JPY	Santen Pharmaceutical Company Ltd	11,410,000	0.51
		<b>Total for Pharmaceuticals</b>	<b>77,405,300</b>	<b>3.46</b>
<b>Real estate</b>				
10,600	JPY	JS Group Corp.	21,920,800	0.98
11,000	JPY	Mitsubishi Estate Company Ltd	15,466,000	0.69
26,000	JPY	Mitsui Fudosan Company Ltd	35,828,000	1.60
43,000	JPY	Sekisui House Ltd	32,078,000	1.43
		<b>Total for Real estate</b>	<b>105,292,800</b>	<b>4.70</b>
<b>Retail</b>				
6,900	JPY	Don Quijote Company Ltd	19,271,700	0.86
3,800	JPY	FamilyMart Company Ltd	11,210,000	0.50
2,600	JPY	Fast Retailing Company Ltd	33,722,000	1.50
2,770	JPY	Yamada Denki Company Ltd	18,088,100	0.81
		<b>Total for Retail</b>	<b>82,291,800</b>	<b>3.67</b>
<b>Semiconductors</b>				
3,900	JPY	Kyocera Corp.	31,785,000	1.42
		<b>Total for Semiconductors</b>	<b>31,785,000</b>	<b>1.42</b>
<b>Software</b>				
13,400	JPY	NEC Mobiling Ltd	36,367,600	1.62
10,000	JPY	Nomura Research Institute	17,550,000	0.78
		<b>Total for Software</b>	<b>53,917,600</b>	<b>2.40</b>
<b>Telecommunication services</b>				
61	JPY	KDDI Corp.	35,197,000	1.57
6,900	JPY	Nippon Telegraph & Telephone Corp.	26,668,500	1.19
209	JPY	NTT DoCoMo Inc.	29,887,000	1.33
11,800	JPY	Softbank Corp.	35,754,000	1.59
		<b>Total for Telecommunication services</b>	<b>127,506,500</b>	<b>5.68</b>
<b>Tobacco</b>				
122	JPY	Japan Tobacco Inc.	37,759,000	1.68
		<b>Total for Tobacco</b>	<b>37,759,000</b>	<b>1.68</b>
<b>Toys and games</b>				
1,200	JPY	Nintendo Company Ltd	18,084,000	0.81
		<b>Total for Toys and games</b>	<b>18,084,000</b>	<b>0.81</b>
<b>Transportation</b>				
39,000	JPY	Kawasaki Kisen Kaisha Ltd	10,920,000	0.49
6,500	JPY	West Japan Railway Company	20,410,000	0.91
10,800	JPY	Yamato Holdings Company Ltd	13,618,800	0.61
		<b>Total for Transportation</b>	<b>44,948,800</b>	<b>2.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,219,076,410</b>	<b>98.98</b>
Total Investments			2,219,076,410	98.98
Cash and Cash Equivalents			27,766,745	1.24
Other Net Liabilities			(4,982,606)	(0.22)
<b>Total Net Assets</b>			<b>2,241,860,549</b>	<b>100.00</b>
<b>Analysis of Investments</b>				<b>% of Total Assets</b>
Total Transferable securities and money market instruments admitted to an official exchange listing				98.66

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV European Equities Fund

## European Equities Fund 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. In accordance with the investment objective described above, the Sub-fund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

## European Equities Fund Investment Policy

The current policy is to invest 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.

## Performance Review

The holding in financial crime and fraud prevention company Norkom Group made a positive contribution to performance following its acquisition by BAE Systems, Europe's largest defence company. Pharmaceutical group Sanofi also performed well due to investors appreciating its defensive merits in a more risk-averse environment. On the negative side, Britvic reported that profits are being squeezed by rising raw material prices. The shares of global engineering and information technology company Invensys came under pressure from declining lead indicators.

## Outlook

Considerable uncertainty remains about the outlook for the European economy. Policymakers are still battling to avoid a technical default in Greece, but we believe that the bigger issue is how an orderly restructuring of Greek debt can ultimately be managed, especially as this process will be read across to Ireland and Portugal. We expect the ongoing fiscal problems in Greece to impinge upon economic growth in southern Europe given the increased likelihood of higher future sovereign borrowing costs and tighter fiscal austerity. However, recent moves towards agreement between European countries should help to ease current high levels of uncertainty in the market. In contrast to the gloom of southern Europe, the outlook for northern European economies looks increasingly robust, with rising house prices and better indications of consumer confidence.

## Schedule of Investments - Geographical Classification as at 30 June 2011

(expressed as a percentage of the total net assets)

Austria	1.30
Belgium	1.71
Denmark	3.45
France	7.81
Germany	6.88
Ireland	1.63
Italy	3.16
Luxembourg	1.84
Netherlands	6.01
Norway	3.95
Portugal	1.53
Spain	4.70
Sweden	7.08
Switzerland	8.84
United Kingdom	36.65
Cash and Cash Equivalents	3.46
Other Net Assets	0.00

## Ten Largest Holdings as at 30 June 2011

(expressed as a percentage of the total net assets)

BP Plc	3.49
Rio Tinto Plc	3.46
Henkel AG & Co KgaA Vorzug	2.68
Tullow Oil Plc	2.50
Arm Holdings Plc	2.45
Sanofi-Aventis SA	2.44
International Consolidated Airlines	2.44
Telefonica SA	2.36
Inditex	2.34
Novo Nordisk A/S-B	2.29

# Standard Life Investments Global SICAV European Equities Fund

## Schedule of Investments (Expressed in EUR)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Austria</b>				
2,234	EUR	Erste Bank der Oesterreichischen Sparkassen AG	78,480	1.30
		<b>Total for Austria</b>	<b>78,480</b>	<b>1.30</b>
<b>Belgium</b>				
2,611	EUR	Anheuser-Busch InBev NV (ISIN: BE0003793107)	103,526	1.71
4,342	EUR	Anheuser-Busch InBev NV (ISIN: BE0005582532)	17	0.00
		<b>Total for Belgium</b>	<b>103,542</b>	<b>1.71</b>
<b>Denmark</b>				
12	DKK	AP Moller - Maersk A/S - B	70,533	1.16
1,614	DKK	Novo Nordisk A/S-B	138,816	2.29
		<b>Total for Denmark</b>	<b>209,349</b>	<b>3.45</b>
<b>France</b>				
2,405	EUR	BNP Paribas	126,383	2.09
2,701	EUR	Sanofi-Aventis SA	147,935	2.44
2,468	EUR	Societe Generale	99,584	1.64
1,190	EUR	Vallourec	99,341	1.64
		<b>Total for France</b>	<b>473,243</b>	<b>7.81</b>
<b>Germany</b>				
3,311	EUR	Aixtron SE	76,766	1.27
1,524	EUR	Heidelbergcement AG	66,904	1.10
3,418	EUR	Henkel AG & Co Kgaa Vorzug	162,423	2.68
3,124	EUR	Thyssenkrupp AG	111,121	1.83
		<b>Total for Germany</b>	<b>417,214</b>	<b>6.88</b>
<b>Ireland</b>				
27,690	EUR	Ryanair Holdings Plc	98,659	1.63
		<b>Total for Ireland</b>	<b>98,659</b>	<b>1.63</b>
<b>Italy</b>				
4,341	EUR	Atlantia SpA	62,901	1.04
3,655	EUR	Saipem SpA	128,473	2.12
		<b>Total for Italy</b>	<b>191,374</b>	<b>3.16</b>
<b>Luxembourg</b>				
5,778	EUR	SES SA	111,227	1.84
		<b>Total for Luxembourg</b>	<b>111,227</b>	<b>1.84</b>
<b>Netherlands</b>				
2,571	EUR	Akzo Nobel	111,697	1.84
3,711	EUR	Asml Holding NV	94,575	1.56
2,282	EUR	Boskalis Westminster	73,047	1.21
8,544	EUR	Koninklijke Kpn NV	84,996	1.40
		<b>Total for Netherlands</b>	<b>364,315</b>	<b>6.01</b>
<b>Norway</b>				
11,840	NOK	DNB Nor ASA	112,712	1.86
21,924	NOK	Storebrand Asa	126,917	2.09
		<b>Total for Norway</b>	<b>239,629</b>	<b>3.95</b>
<b>Portugal</b>				
7,033	EUR	Jeronimo Martins	92,730	1.53
		<b>Total for Portugal</b>	<b>92,730</b>	<b>1.53</b>
<b>Spain</b>				
2,248	EUR	Inditex	141,489	2.34
8,570	EUR	Telefonica SA	142,990	2.36
		<b>Total for Spain</b>	<b>284,479</b>	<b>4.70</b>

# Standard Life Investments Global SICAV European Equities Fund

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Sweden</b>				
6,519	SEK	Assa Abloy AB - B	120,268	1.99
8,571	SEK	Svenska Cellulosa AB - B	82,898	1.37
5,145	SEK	Svenska Handelsbanken	108,848	1.80
9,670	SEK	Volvo AB-B	116,224	1.92
		<b>Total for Sweden</b>	<b>428,238</b>	<b>7.08</b>
<b>Switzerland</b>				
3,637	CHF	Credit Suisse Group AG-Reg	98,146	1.62
7,442	CHF	Nestle SA-Reg	318,795	5.26
3,041	CHF	Swiss Reinsurance Ltd	118,563	1.96
		<b>Total for Switzerland</b>	<b>535,504</b>	<b>8.84</b>
<b>United Kingdom</b>				
22,967	GBP	Arm Holdings Plc	148,593	2.45
5,563	GBP	Autonomy Corp Plc	104,742	1.73
41,659	GBP	BP Plc	211,264	3.49
17,298	GBP	Britvic Plc	74,827	1.24
36,575	GBP	Centrica Plc	130,645	2.16
16,617	GBP	Chemring Group Plc	117,717	1.94
15,858	GBP	Compass Group Plc	104,880	1.73
7,907	GBP	IMI Plc	90,498	1.49
5,278	GBP	Imperial Tobacco Group Plc	119,473	1.97
52,806	GBP	International Consolidated Airlines	147,822	2.44
17,856	GBP	Invensys Plc	63,050	1.04
14,251	GBP	Lancashire Holdings Ltd	102,613	1.69
29,373	GBP	Meggitt Plc	123,549	2.04
2,281	GBP	Reckitt Benckiser Group Plc	85,441	1.41
4,274	GBP	Rio Tinto Plc	209,437	3.46
17,150	GBP	Rolls-Royce Group Plc	121,114	2.00
1,646,400	GBP	Rolls-Royce Group Plc	1,822	0.03
11,116	GBP	Tullow Oil Plc	151,466	2.50
7,430	GBP	Xstrata Plc	111,603	1.84
		<b>Total for United Kingdom</b>	<b>2,220,556</b>	<b>36.65</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,848,540</b>	<b>96.54</b>
Total Investments			5,848,540	96.54
Cash and Cash Equivalents			210,011	3.46
Other Net Assets			210	0.00
<b>Total Net Assets</b>			<b>6,058,761</b>	<b>100.00</b>
<b>Analysis of Investments</b>			<b>% of Total Assets</b>	
Total Transferable securities and money market instruments admitted to an official exchange listing			96.39	

The accompanying notes form an integral part of these financial statements.



# Standard Life Investments Global SICAV Eurozone Equities Fund

## Eurozone Equities Fund 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. In accordance with the investment objective described above, the Sub-fund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

## Eurozone Equities Fund Investment Policy

The current policy is to invest in equities and equity related securities of corporations domiciled in countries which are members of, or have been accepted for membership of, the eurozone or companies that derive a significant proportion of their revenues or profits from operations in the eurozone or have a significant proportion of their assets there.

## Performance Review

The shares of financial crime and fraud prevention company Norkom Group performed well following its acquisition by BAE Systems, Europe's largest defence company. Not holding Nokia was also beneficial over the period. The company's share price fell amid worries about future profitability in light of the firm's unsuccessful smartphone strategy. On the negative side, holding Aixtron, which supplies equipment to the semiconductor industry, was detrimental to performance as the firm's share price was undermined by concerns about market share losses. We view these worries as unwarranted. The shares of materials technology company Umicore also fell in a bout of profit-taking following strong performance in the latter part of 2010.

## Outlook

Considerable uncertainty remains about the outlook for the European economy. Policymakers are still battling to avoid a technical default in Greece, but we believe that the bigger issue is how an orderly restructuring of Greek debt can ultimately be managed, especially as this process will be read across to Ireland and Portugal. We expect the ongoing fiscal problems in Greece to impinge upon economic growth in southern Europe given the increased likelihood of higher future sovereign borrowing costs and tighter fiscal austerity. However, recent moves towards agreement between European countries should help to ease current high levels of uncertainty in the market. In contrast to the gloom of southern Europe, the outlook for northern European economies looks increasingly robust, with rising house prices and better indications of consumer confidence.

## Schedule of Investments - Geographical Classification

### as at 30 June 2011

(expressed as a percentage of the total net assets)

Austria	2.35
Belgium	2.91
Finland	6.11
France	31.13
Germany	28.72
Ireland	3.03
Italy	3.89
Netherlands	6.02
Norway	1.00
Portugal	1.61
Spain	4.69
Switzerland	1.81
Cash and Cash Equivalents	6.67
Other Net Assets	0.06

## Ten Largest Holdings

### as at 30 June 2011

(expressed as a percentage of the total net assets)

Sanofi-Aventis SA	4.55
BNP Paribas	3.89
Sampo OYJ	3.71
Siemens Ag-Reg	3.71
Safran SA	3.39
Bayer AG	3.31
ING Groep NV	2.98
Anheuser-Busch Inbev NV	2.91
Aixtron SE	2.85
Societe Generale	2.67

# Standard Life Investments Global SICAV Eurozone Equities Fund

## Schedule of Investments (Expressed in EUR)

as at 30 June 2011

	Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Austria</b>					
	1,595	EUR	Erste Bank der Osterreichischen Sparkassen AG	56,032	2.35
			<b>Total for Austria</b>	<b>56,032</b>	<b>2.35</b>
<b>Belgium</b>					
	1,751	EUR	Anheuser-Busch Inbev NV	69,427	2.91
	4,204	EUR	Anheuser-Busch Inbev NV	17	0.00
			<b>Total for Belgium</b>	<b>69,444</b>	<b>2.91</b>
<b>Finland</b>					
	2,896	EUR	Fortum OYJ	57,312	2.40
	3,969	EUR	Sampo OYJ	88,469	3.71
			<b>Total for Finland</b>	<b>145,781</b>	<b>6.11</b>
<b>France</b>					
	3,160	EUR	AXA SA	48,917	2.05
	1,766	EUR	BNP Paribas	92,803	3.89
	844	EUR	CFAO SA	24,957	1.05
	1,077	EUR	Compagnie De Saint-Gobain	47,614	2.00
	3,295	EUR	France Telecom SA	48,008	2.01
	2,746	EUR	Safran SA	80,911	3.39
	1,981	EUR	Sanofi-Aventis SA	108,499	4.55
	506	EUR	Schneider Electric SA	57,532	2.41
	1,576	EUR	Societe Generale	63,592	2.67
	1,544	EUR	Total SA	60,726	2.55
	426	EUR	Vallourec	35,562	1.49
	1,393	EUR	Veolia Environnement	26,718	1.12
	2,433	EUR	Vivendi	46,373	1.95
			<b>Total for France</b>	<b>742,212</b>	<b>31.13</b>
<b>Germany</b>					
	2,932	EUR	Aixtron SE	67,978	2.85
	870	EUR	BASF SE	58,064	2.44
	1,435	EUR	Bayer AG	78,968	3.31
	3,450	EUR	Deutsche Lufthansa AG - Reg	51,509	2.16
	663	EUR	Fresenius SE	34,019	1.43
	704	EUR	Henkel Ag & Co KGaA Vorzug	33,454	1.40
	6,939	EUR	Infineon Technologies AG	53,215	2.23
	579	EUR	Kabel Deutschland Holding AG	24,608	1.03
	437	EUR	Linde AG	52,156	2.19
	790	EUR	SAP AG	32,643	1.37
	941	EUR	Siemens Ag-Reg	88,332	3.71
	1,461	EUR	Symrise AG	31,937	1.34
	725	EUR	ThyssenKrupp AG	25,788	1.08
	370	EUR	Volkswagen AG	51,948	2.18
			<b>Total for Germany</b>	<b>684,620</b>	<b>28.72</b>
<b>Ireland</b>					
	1,503	EUR	Paddy Power Plc	55,912	2.35
	4,534	EUR	Ryanair Holdings Plc	16,155	0.68
			<b>Total for Ireland</b>	<b>72,067</b>	<b>3.03</b>
<b>Italy</b>					
	1,553	EUR	Prysmian SpA	21,369	0.90
	894	EUR	Saipem SpA	31,424	1.32
	27,804	EUR	Unicredit SpA	39,760	1.67
			<b>Total for Italy</b>	<b>92,553</b>	<b>3.89</b>
<b>Netherlands</b>					
	1,557	EUR	Koninklijke Boskalis Westminster	49,840	2.09
	458	EUR	Fugro NV	22,586	0.95
	8,480	EUR	ING Groep NV	70,910	2.98
			<b>Total for Netherlands</b>	<b>143,336</b>	<b>6.02</b>

# Standard Life Investments Global SICAV Eurozone Equities Fund

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

	Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					
<b>Norway</b>					
	1,366	NOK	Subsea 7 SA	23,881	1.00
			<b>Total for Norway</b>	<b>23,881</b>	<b>1.00</b>
<b>Portugal</b>					
	2,331	EUR	Galp Energia SGPS SA	38,298	1.61
			<b>Total for Portugal</b>	<b>38,298</b>	<b>1.61</b>
<b>Spain</b>					
	577	EUR	Inditex	36,316	1.52
	689	EUR	Red Electrica Corporacion SA	28,514	1.20
	1,989	EUR	Repsol YPF SA	47,040	1.97
			<b>Total for Spain</b>	<b>111,869</b>	<b>4.69</b>
<b>Switzerland</b>					
	1,163	EUR	Aryzta AG	43,090	1.81
			<b>Total for Switzerland</b>	<b>43,090</b>	<b>1.81</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>2,223,183</b>	<b>93.27</b>
Total Investments				2,223,183	93.27
Cash and Cash Equivalents				158,867	6.67
Other Net Assets				1,469	0.06
<b>Total Net Assets</b>				<b>2,383,519</b>	<b>100.00</b>
<b>Analysis of Investments</b>				<b>% of Total Assets</b>	
Total Transferable securities and money market instruments admitted to an official exchange listing				93.03	

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV US Equities Fund

## US Equities Fund 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. In accordance with the investment objective described above, the Sub-fund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

## US Equities Fund Investment Policy

The current policy is to invest in equities and equity related securities of corporations domiciled in the United States, or companies that derive a significant proportion of their revenues or profits from United States operations or have a significant proportion of their assets there.

## Performance Review

The US Equities Fund underperformed its peer group over the six-month period. The Fund's exposure to Frontier Communications weighed on returns as investors worried about the merits of its acquisition of Verizon's fixed line business. Holding Dolby Laboratories also hurt performance over the period. The company revised down its full-year guidance and the stock suffered in the absence of further revenue drivers in the face of PC weakness. Our preference for Polycom proved beneficial as the firm continues to benefit from a pick-up in corporate IT spending. Our holding in Hansen Natural also added value as the firm continues to deliver strong revenue growth.

## Outlook

Close attention will continue to be paid to the pace of US and global recovery and any signs of further weakness. Where these concerns give rise to volatility in markets, we will maintain our bottom-up stock-picking approach and use the opportunity to seek out attractive investment opportunities. Encouragingly, the recession forced most companies to downsize and improve efficiencies such that cost bases are now more aligned with modest growth expectations. There are some signs that costs are starting to rise again but profit margins on the whole remain fairly robust. Overall, we continue to believe that the environment is generally supportive for active stock-picking.

## Schedule of Investments - Industrial Classification as at 30 June 2011

(expressed as a percentage of the total net assets)

Aerospace and defence	3.42	Iron and steel	1.09
Auto manufacturers	1.39	IT Consulting and services	1.18
Banks	6.84	Leisure and entertainment	1.57
Beverages	2.45	Machinery	3.48
Biotechnology	1.61	Metal fabrication	1.06
Broadcasting, radio and television	3.04	Mining (non precious)	2.34
Chemicals	2.06	Miscellaneous machinery	3.48
Commercial services	2.41	Oil and gas producers	10.82
Computers and peripherals	5.44	Oil and gas services	2.30
Cosmetics and personal care	0.98	Pharmaceuticals	4.74
Electrical utilities	0.73	Retail	2.95
Engineering and construction	0.79	Semiconductors	1.03
Financial services	5.49	Software	3.09
Food Services	2.51	Telecommunication equipment	2.96
Healthcare services	3.65	Telecommunication services	3.86
Insurance	1.61	Transportation	4.34
Internet software and services	4.76	Cash and Cash Equivalents	0.21
		Other Net Assets	0.32

## Ten Largest Holdings as at 30 June 2011

(expressed as a percentage of the total net assets)

Apple Inc.	4.14
Pfizer Inc.	2.71
Exxon Mobil Corp.	2.53
Caterpillar Inc.	2.38
AT&T Inc.	2.34
Schlumberger Ltd	2.30
Wells Fargo & Company	2.29
CSX Corp.	2.28
Chevron Corp.	2.23
Occidental Petroleum Corp.	2.12

# Standard Life Investments Global SICAV US Equities Fund

## Schedule of Investments (Expressed in USD)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Aerospace and defence</b>				
2,968	USD	General Dynamics Corp.	219,335	1.62
1,558	USD	Goodrich Corp.	145,829	1.08
5,859	USD	Orbital Sciences Corp.	98,021	0.72
		<b>Total for Aerospace and defence</b>	<b>463,185</b>	<b>3.42</b>
<b>Auto manufacturers</b>				
8,976	USD	Ford Motor Company	120,458	0.89
2,234	USD	General Motors Company	67,690	0.50
		<b>Total for Auto manufacturers</b>	<b>188,148</b>	<b>1.39</b>
<b>Banks</b>				
17,047	USD	Bank of America Corp.	189,904	1.40
5,870	USD	Citigroup Inc.	243,605	1.80
4,520	USD	JPMorgan Chase & Company	182,834	1.35
11,044	USD	Wells Fargo & Company	310,005	2.29
		<b>Total for Banks</b>	<b>926,348</b>	<b>6.84</b>
<b>Beverages</b>				
1,596	USD	Coca-Cola Company	106,469	0.79
3,219	USD	PepsiCo Inc.	225,201	1.66
		<b>Total for Beverages</b>	<b>331,670</b>	<b>2.45</b>
<b>Biotechnology</b>				
1,732	USD	Celgene Corp.	104,180	0.77
2,742	USD	Gilead Sciences Inc	113,491	0.84
		<b>Total for Biotechnology</b>	<b>217,671</b>	<b>1.61</b>
<b>Broadcasting, radio and television</b>				
14,740	USD	News Corp.	256,329	1.89
4,063	USD	Walt Disney Company	155,816	1.15
		<b>Total for Broadcasting, radio and television</b>	<b>412,145</b>	<b>3.04</b>
<b>Chemicals</b>				
1,075	USD	CF Industries Holdings Inc.	160,551	1.18
1,689	USD	Monsanto Company	118,669	0.88
		<b>Total for Chemicals</b>	<b>279,220</b>	<b>2.06</b>
<b>Commercial services</b>				
342	USD	Mastercard Inc.	105,917	0.78
5,176	USD	Sotheby's	221,481	1.63
		<b>Total for Commercial services</b>	<b>327,398</b>	<b>2.41</b>
<b>Computers and peripherals</b>				
1,679	USD	Apple Inc.	560,853	4.14
2,437	USD	Hewlett-Packard Company	86,636	0.64
3,845	USD	Reald Inc.	90,011	0.66
		<b>Total for Computers and peripherals</b>	<b>737,499</b>	<b>5.44</b>
<b>Cosmetics and personal care</b>				
2,133	USD	Procter & Gamble Company	133,419	0.98
		<b>Total for Cosmetics and personal care</b>	<b>133,419</b>	<b>0.98</b>
<b>Electrical utilities</b>				
2,044	USD	Dominion Resources Inc.	98,316	0.73
		<b>Total for Electrical utilities</b>	<b>98,316</b>	<b>0.73</b>
<b>Engineering and construction</b>				
3,589	USD	Foster Wheeler AG	107,168	0.79
		<b>Total for Engineering and construction</b>	<b>107,168</b>	<b>0.79</b>

# Standard Life Investments Global SICAV US Equities Fund

## Schedule of Investments (Expressed in USD) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Financial services</b>				
390	USD	CME Group Inc.	112,328	0.83
6,500	USD	FNB Corp.	67,340	0.50
1,845	USD	Goldman Sachs Group Inc.	244,518	1.80
4,640	USD	Lazard Ltd	172,190	1.27
9,027	USD	Schwab (Charles) Corp.	147,772	1.09
		<b>Total for Financial services</b>	<b>744,148</b>	<b>5.49</b>
<b>Food services</b>				
1,476	USD	Bunge Ltd	101,091	0.75
1,070	USD	Hansen Natural Corporation	85,643	0.63
2,787	USD	Kellogg Company	153,815	1.13
		<b>Total for Food services</b>	<b>340,549</b>	<b>2.51</b>
<b>Healthcare services</b>				
2,445	USD	Dendreon Corp.	99,023	0.73
1,388	USD	Mckesson Corp.	115,065	0.85
3,116	USD	Unitedhealth Group Inc.	160,599	1.18
1,526	USD	Wellpoint Inc.	120,874	0.89
		<b>Total for Healthcare services</b>	<b>495,561</b>	<b>3.65</b>
<b>Insurance</b>				
3,069	USD	Arch Capital Group Ltd	99,129	0.73
2,748	USD	MetLife Inc.	119,428	0.88
		<b>Total for Insurance</b>	<b>218,557</b>	<b>1.61</b>
<b>Internet software and services</b>				
1,400	USD	Ace Ltd	92,512	0.68
752	USD	Amazon.Com Inc.	153,543	1.13
1,018	USD	Equinix Inc.	102,472	0.76
156	USD	Google Inc.	77,622	0.57
312	USD	Netflix Inc.	82,661	0.61
1,654	USD	Opentable Inc.	137,133	1.01
		<b>Total for Internet software and services</b>	<b>645,943</b>	<b>4.76</b>
<b>Iron and steel</b>				
2,294	USD	Allegheny Technologies Inc	147,481	1.09
		<b>Total for Iron and steel</b>	<b>147,481</b>	<b>1.09</b>
<b>IT Consulting and services</b>				
2,180	USD	Cognizant Technology Solutions	159,314	1.18
		<b>Total for IT Consulting and services</b>	<b>159,314</b>	<b>1.18</b>
<b>Leisure and entertainment</b>				
5,310	USD	Penn National Gaming Inc.	212,506	1.57
		<b>Total for Leisure and entertainment</b>	<b>212,506</b>	<b>1.57</b>
<b>Machinery</b>				
3,125	USD	Caterpillar Inc.	323,000	2.38
1,959	USD	National Oilwell Varco Inc.	148,492	1.10
		<b>Total for Machinery</b>	<b>471,492</b>	<b>3.48</b>
<b>Metal fabrication</b>				
889	USD	Precision Castparts Corp.	143,956	1.06
		<b>Total for Metal fabrication</b>	<b>143,956</b>	<b>1.06</b>
<b>Mining (non precious)</b>				
2,435	USD	Freeport-McMoRan Copper & Gold Inc.	125,695	0.93
1,733	USD	Molycorp Inc.	98,816	0.73
804	USD	Walter Energy Inc.	91,937	0.68
		<b>Total for Mining (non precious)</b>	<b>316,448</b>	<b>2.34</b>
<b>Miscellaneous machinery</b>				
3,463	USD	Acuity Brands Inc.	191,365	1.41
7,092	USD	General Electric Company	131,628	0.97
3,405	USD	Ingersoll-Rand plc	149,548	1.10
		<b>Total for Miscellaneous machinery</b>	<b>472,541</b>	<b>3.48</b>

# Standard Life Investments Global SICAV US Equities Fund

## Schedule of Investments (Expressed in USD) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Oil and gas producers</b>				
2,447	USD	Anadarko Petroleum Corp.	185,018	1.37
2,983	USD	Chevron Corp.	302,118	2.23
1,265	USD	EOG Resources Inc.	130,422	0.96
4,278	USD	Exxon Mobil Corp.	343,310	2.53
1,678	USD	Hess Corp.	122,460	0.90
2,787	USD	Occidental Petroleum Corp.	286,727	2.12
1,500	USD	Transocean Inc.	95,985	0.71
		<b>Total for Oil and gas producers</b>	<b>1,466,041</b>	<b>10.82</b>
<b>Oil and gas services</b>				
3,663	USD	Schlumberger Ltd	312,124	2.30
		<b>Total for Oil and gas services</b>	<b>312,124</b>	<b>2.30</b>
<b>Pharmaceuticals</b>				
2,554	USD	AmerisourceBergen Corp.	104,944	0.77
2,544	USD	Mead Johnson Nutrition Company	170,448	1.26
17,790	USD	Pfizer Inc.	367,719	2.71
		<b>Total for Pharmaceuticals</b>	<b>643,111</b>	<b>4.74</b>
<b>Retail</b>				
5,408	USD	Hanesbrands Inc.	154,669	1.14
2,127	USD	McDonald's Corp.	179,880	1.33
2,318	USD	Urban Outfitters Inc.	65,692	0.48
		<b>Total for Retail</b>	<b>400,241</b>	<b>2.95</b>
<b>Semiconductors</b>				
13,701	USD	ON Semiconductor Corp.	139,202	1.03
		<b>Total for Semiconductors</b>	<b>139,202</b>	<b>1.03</b>
<b>Software</b>				
5,604	USD	Microsoft Corp.	143,574	1.06
8,484	USD	Oracle Corp.	275,136	2.03
		<b>Total for Software</b>	<b>418,709</b>	<b>3.09</b>
<b>Telecommunication equipment</b>				
2,562	USD	Polycom Inc.	163,558	1.21
4,267	USD	Qualcomm Inc.	236,520	1.75
		<b>Total for Telecommunication equipment</b>	<b>400,078</b>	<b>2.96</b>
<b>Telecommunication services</b>				
10,143	USD	AT&T Inc.	317,070	2.34
10,773	USD	Iridium Communications Ord	91,894	0.68
21,861	USD	Sprint Nextel Corp.	113,896	0.84
		<b>Total for Telecommunication services</b>	<b>522,860</b>	<b>3.86</b>
<b>Transportation</b>				
12,012	USD	CSX Corp.	309,429	2.28
1,859	USD	FedEx Corp.	174,058	1.28
2,253	USD	JB Hunt Transprt Services Inc.	105,328	0.78
		<b>Total for Transportation</b>	<b>588,815</b>	<b>4.34</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>13,481,865</b>	<b>99.47</b>
Total Investments			13,481,865	99.47
Cash and Cash Equivalents			28,861	0.21
Other Net Assets			42,536	0.32
<b>Total Net Assets</b>			<b>13,553,262</b>	<b>100.00</b>
<b>Analysis of Investments</b>				<b>% of Total Assets</b>
Total Transferable securities and money market instruments admitted to an official exchange listing				99.14

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV Global REIT Focus Fund

## Global REIT Focus Fund Objective

The investment objective of the Sub-fund is to maximise total return from income and capital appreciation by investing primarily in listed closed ended real estate investment trusts ("REITs") or securities and companies principally engaged in real estate activities on a global basis. In accordance with the investment objective described above, the Sub-fund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

## Global REIT Focus Fund Investment Policy

A REIT is a company usually listed on a stock exchange, that owns and manages predominantly income-producing property, either commercial or residential. Most of its taxable income is distributed to Shareholders through dividends, in return for which the company is largely exempt from corporation tax. REITs are designed to offer investors income and capital appreciation from rented property assets in a tax-efficient way, with a return over the time more closely aligned with direct property investment. This is achieved by taking away the "double taxation" (corporation tax plus the tax on dividends) of real estate funds. REITs allow investors to invest in property as an asset class by creating a more liquid and tax-efficient vehicle than solely investing in the direct property markets.

## Performance Review

Positive influences on Fund performance included our overweight position and stock selection in the UK listed real estate market. Our holding in London office specialist Minerva made the most significant impact, especially when a long-awaited pre-conditional takeover offer finally materialised in June. Exposure to other central London office players, such as Derwent London and Great Portland Estates, led the strong performance of our UK holdings overall. Positions in US office REITs with exposure to the central business districts of New York and Boston, namely SL Green Realty and Vornado, as well as high-quality shopping malls through Simon Property Group, also served us well. Holding Norwegian Property proved beneficial given the strong Oslo office market. Negative influences on performance included our US C-Corp hotel holdings, with the stocks being negatively impacted by concerns about the pace of economic recovery, unrest in the Middle East and disaster in Japan. Following the earthquake and tsunami in March, our overweight position in Japanese developers had a negative impact as well. However, with growing demand for high-quality earthquake-resistant buildings in the Tokyo area and the economic recovery gaining traction, Japanese developers started to rebound later in the period.

## Outlook

Although uneven, a recovery in global economic growth is taking hold. However, the near-term focus remains on European sovereign debt and the strength of the US economy. This could evoke short-term volatility in the listed real estate markets. At the same time, the yield characteristics of real estate continue to attract investors. Investment volumes are trending stronger and real estate market fundamentals continue to improve in the major cities and central business districts. Globally, we favour core, prime locations and see the best resilience in better-quality assets in supply-constrained markets. We maintain a strong bias for central London offices, while in Europe, given the volatility, we favour high-quality names with a defensive nature. In Asia-Pacific, we prefer office markets with the tightest supply pipelines such as Hong Kong, while in the US we favour office REITs with higher-growth CBD exposure, as well as retail REITs with proven strong relationships with retailers.

## Schedule of Investments - Geographical Classification as at 30 June 2011

(expressed as a percentage of the total net assets)

Australia	11.78	Norway	1.36
Austria	1.09	Singapore	1.96
Canada	2.85	Sweden	0.52
Finland	0.42	United Kingdom	3.84
Hong Kong	11.27	United States	43.75
Isle of Man	0.19	Virgin Islands (British)	0.99
Japan	17.16	Cash and Cash Equivalents	1.66
Lithuania	1.81	Other Net Liabilities	(0.65)

## Ten Largest Holdings as at 30 June 2011

(expressed as a percentage of the total net assets)

Mitsubishi Estate Company Ltd	6.47
Mitsui Fudosan Company Ltd	5.98
Simon Property Group Inc.	5.40
Westfield Group	3.98
Sun Hung Kai Properties	3.80
Equity Residential	3.36
Vornado Realty Trust	3.12
Starwood Hotels & Resorts	3.10
Link Reit	3.03
RioCan Real Estate Invst Trust	2.85



# Standard Life Investments Global SICAV Global REIT Focus Fund

## Schedule of Investments (Expressed in EUR)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Australia</b>				
663,337	AUD	CFS Retail Property Trust	892,575	1.49
694,871	AUD	Commonwealth Property Office	484,246	0.81
592,103	AUD	Dexus Property Group	386,290	0.65
571,833	AUD	GPT Group	1,339,647	2.24
759,456	AUD	Investra Office Fund	363,159	0.61
381,221	AUD	Stockland	963,752	1.61
370,615	AUD	Westfield Group	2,379,441	3.98
114,956	AUD	Westfield Retail Trust	230,959	0.39
		<b>Total for Australia</b>	<b>7,040,069</b>	<b>11.78</b>
<b>Austria</b>				
52,755	EUR	CA Immobilien Anlagen AG	651,788	1.09
		<b>Total for Austria</b>	<b>651,788</b>	<b>1.09</b>
<b>Canada</b>				
91,727	CAD	RioCan Real Estate Invst Trust	1,706,260	2.85
		<b>Total for Canada</b>	<b>1,706,260</b>	<b>2.85</b>
<b>Finland</b>				
62,710	EUR	Sponda OYJ	249,586	0.42
		<b>Total for Finland</b>	<b>249,586</b>	<b>0.42</b>
<b>Hong Kong</b>				
31,000	HKD	Cheung Kong Holdings Ltd	312,950	0.52
116,000	HKD	Hang Lung Properties Ltd	328,261	0.55
110,000	HKD	Henderson Land Development	489,366	0.82
310,000	USD	Hongkong Land Holdings Ltd	1,523,731	2.55
769,500	HKD	Link Reit	1,812,355	3.03
226,000	HKD	Sun Hung Kai Properties	2,271,479	3.80
		<b>Total for Hong Kong</b>	<b>6,738,142</b>	<b>11.27</b>
<b>Isle of Man</b>				
198,094	GBP	Hirco Plc	115,117	0.19
		<b>Total for Isle of Man</b>	<b>115,117</b>	<b>0.19</b>
<b>Japan</b>				
7,000	JPY	Aeon Mall Company Ltd	116,883	0.20
104	JPY	Japan Real Estate Investment	707,318	1.18
265	JPY	Japan Retail Fund Investment	282,080	0.47
320,000	JPY	Mitsubishi Estate Company Ltd	3,868,480	6.47
302,000	JPY	Mitsui Fudosan Company Ltd	3,578,172	5.98
96	JPY	Nippon Building Fund Inc.	648,782	1.09
60,000	JPY	Sumitomo Realty & Development Company Ltd	922,925	1.54
30	JPY	Tokyu REIT Inc.	138,774	0.23
		<b>Total for Japan</b>	<b>10,263,414</b>	<b>17.16</b>
<b>Lithuania</b>				
850,000	GBP	LXB Retail Properties	1,081,995	1.81
		<b>Total for Lithuania</b>	<b>1,081,995</b>	<b>1.81</b>
<b>Norway</b>				
567,587	NOK	Norwegian Property ASA	810,482	1.36
		<b>Total for Norway</b>	<b>810,482</b>	<b>1.36</b>
<b>Singapore</b>				
265,900	SGD	Capitamall Trust	279,697	0.47
350,000	SGD	Frasers Centrepoint Trust	301,222	0.50
1,220,000	SGD	Mapletree Commercial Trust	593,613	0.99
		<b>Total for Singapore</b>	<b>1,174,532</b>	<b>1.96</b>

# Standard Life Investments Global SICAV Global REIT Focus Fund

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Sweden</b>				
30,000	SEK	Castellum AB	309,645	0.52
		<b>Total for Sweden</b>	<b>309,645</b>	<b>0.52</b>
<b>United Kingdom</b>				
31,267	GBP	Derwent London Plc	627,815	1.05
78,452	GBP	Great Portland Estates Plc	377,487	0.63
644,810	GBP	Minerva Plc	863,626	1.44
1,303,164	GBP	Workspace Group Plc	432,742	0.72
		<b>Total for United Kingdom</b>	<b>2,301,670</b>	<b>3.84</b>
<b>United States</b>				
20,000	USD	Apartment Investment & Management Company -A	355,114	0.59
13,005	USD	Avalonbay Communities Inc.	1,147,830	1.92
17,602	USD	Boston Properties Inc.	1,284,531	2.15
26,000	USD	Brookfield Properties Corp.	343,544	0.57
54,719	USD	CBL & Associates Properties	679,195	1.14
200,909	USD	DCT Industrial Trust Inc.	723,996	1.21
95,724	USD	Developers Diversified Realty Corp.	922,514	1.54
11,497	USD	Digital Realty Trust Inc.	492,247	0.82
50,000	USD	Douglas Emmett	682,407	1.14
48,460	USD	Equity Residential	2,007,249	3.36
7,500	USD	Essex Property Trust Inc.	694,988	1.16
12,857	USD	HCP Inc.	327,782	0.55
107,035	USD	Host Hotels & Resorts Inc.	1,222,897	2.05
13,772	USD	Jones Lang Lasalle Inc.	909,386	1.52
105,283	USD	Kimco Realty Corp.	1,356,240	2.27
4,000	USD	Macerich Company	146,795	0.25
14,423	USD	Mack-Cali Realty Corporation	328,376	0.55
36,000	USD	Marriott International Inc.	875,054	1.46
50,000	USD	Omega Healthcare Investors	722,792	1.21
6,638	USD	Public Storage	520,299	0.87
40,387	USD	Simon Property Group Inc.	3,226,945	5.40
15,632	USD	SL Green Realty Corp.	892,887	1.49
48,948	USD	Starwood Hotels & Resorts	1,855,465	3.10
38,000	USD	Tanger Factory Outlet Centres	690,455	1.15
12,000	USD	Taubman Centers Inc.	489,510	0.82
38,115	USD	The Macerich Company	1,398,774	2.34
28,944	USD	Vornado Realty Trust	1,862,862	3.12
		<b>Total for United States</b>	<b>26,160,136</b>	<b>43.75</b>
<b>Virgin Islands (British)</b>				
399,979	GBP	Dolphin Capital Investors	154,958	0.26
2,073,931	GBP	West Pioneer Properties-D/I	436,171	0.73
		<b>Total for Virgin Islands (British)</b>	<b>591,130</b>	<b>0.99</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>59,193,963</b>	<b>98.99</b>
Total Investments			59,193,963	98.99
Cash and Cash Equivalents			991,597	1.66
Other Net Liabilities			(399,638)	(0.65)
<b>Total Net Assets</b>			<b>59,785,922</b>	<b>100.00</b>
<b>Analysis of Investments</b>			<b>% of Total Assets</b>	
Total Transferable securities and money market instruments admitted to an official exchange listing			98.08	

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV European Smaller Companies Fund

## European Smaller Companies Fund Objective

The investment objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying portfolio. In accordance with the investment objective described above, the Sub-fund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

## European Smaller Companies Fund Investment Policy

It will achieve this objective primarily through investment in small cap European equities and equity related securities of corporations domiciled or listed in European countries (which include the United Kingdom and the 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.

## Performance Review

UK online fashion retailer ASOS made a strong contribution to performance over the period. The company is executing on its expansion plans and posted another set of strong results. Yoox, the Italian online fashion retailer, benefited from the optimism surrounding ASOS's performance. Following such a strong share price rise, we have sold the holding in ASOS on the basis that the valuation is now simply too high. The holding in Yoox has been retained. The holdings in machinery rental business Ramirent Oyj and cargo handling company Cargotec Oyj detracted from performance as their shares weakened amidst fears about the economic recovery.

## Outlook

Considerable uncertainty remains about the outlook for the European economy. Policymakers are still battling to avoid a technical default in Greece, but we believe that the bigger issue is how an orderly restructuring of Greek debt can ultimately be managed, especially as this process will be read across to Ireland and Portugal. We expect the ongoing fiscal problems in Greece to impinge upon economic growth in southern Europe given the increased likelihood of higher future sovereign borrowing costs and tighter fiscal austerity. However, recent moves towards agreement between European countries should help to ease current high levels of uncertainty in the market. In contrast to the gloom of southern Europe, the outlook for northern European economies looks increasingly robust, with rising house prices and better indications of consumer confidence.

## Schedule of Investments - Geographical Classification as at 30 June 2011

(expressed as a percentage of the total net assets)

Austria	4.10
Denmark	4.71
Finland	6.17
France	10.87
Germany	12.24
Ireland	5.19
Italy	4.81
Netherlands	2.56
Portugal	2.49
Sweden	2.01
Switzerland	10.16
United Kingdom	22.47
Cash and Cash Equivalents	10.15
Other Net Assets	2.07

## Ten Largest Holdings as at 30 June 2011

(expressed as a percentage of the total net assets)

Ingenico	2.84
NKT Holding A/S	2.74
Yoox SpA	2.60
Unit 4 Agresso NV	2.56
Rubis	2.51
Jeronimo Martins	2.49
VZ Holding AG	2.46
Hargreaves Lansdown Plc	2.43
Nokian Renkaat OYJ	2.34
New Britain Palm Oil Ltd	2.33

# Standard Life Investments Global SICAV European Smaller Companies Fund

## Schedule of Investments (Expressed in EUR)

as at 30 June 2011

	Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Austria</b>					
	25,000	EUR	Andritz AG	1,767,250	2.27
	41,900	EUR	Semperit AG	1,429,419	1.83
			<b>Total for Austria</b>	<b>3,196,669</b>	<b>4.10</b>
<b>Denmark</b>					
	48,506	DKK	NKT Holding A/S	2,140,238	2.74
	11,400	DKK	Simcorp A/S	1,539,122	1.97
			<b>Total for Denmark</b>	<b>3,679,360</b>	<b>4.71</b>
<b>Finland</b>					
	53,753	EUR	Nokian Renkaat OYJ	1,826,527	2.34
	157,821	EUR	Ramirent OYJ	1,420,389	1.82
	98,689	EUR	Tikkurila OYJ	1,564,221	2.01
			<b>Total for Finland</b>	<b>4,811,137</b>	<b>6.17</b>
<b>France</b>					
	45,000	EUR	Alten	1,226,025	1.57
	66,879	EUR	Ingenico	2,214,029	2.84
	29,727	EUR	Remy Cointreau	1,727,733	2.22
	80,000	EUR	Rexel SA	1,346,000	1.73
	22,461	EUR	Rubis	1,953,658	2.51
			<b>Total for France</b>	<b>8,467,445</b>	<b>10.87</b>
<b>Germany</b>					
	50,557	EUR	Aixtron SE	1,172,164	1.50
	75,793	EUR	Centrotec Sustainable AG	1,601,885	2.05
	43,641	EUR	Fuchs Petrolub AG	1,691,525	2.17
	59,245	EUR	Jungheinrich	1,707,737	2.19
	43,995	EUR	Software AG	1,800,935	2.31
	71,902	EUR	Symrise AG	1,571,778	2.02
			<b>Total for Germany</b>	<b>9,546,024</b>	<b>12.24</b>
<b>Ireland</b>					
	338,457	EUR	CPL Resources Plc	930,757	1.19
	80,010	EUR	Irish Continental Group Plc	1,246,156	1.60
	225,010	EUR	Merrion Pharmaceuticals	326,265	0.42
	41,475	EUR	Paddy Power Plc	1,542,870	1.98
			<b>Total for Ireland</b>	<b>4,046,049</b>	<b>5.19</b>
<b>Italy</b>					
	194,877	EUR	Marr SpA	1,724,661	2.21
	161,011	EUR	Yoox SpA	2,027,128	2.60
			<b>Total for Italy</b>	<b>3,751,788</b>	<b>4.81</b>
<b>Netherlands</b>					
	80,466	EUR	Unit 4 Agresso NV	1,997,568	2.56
			<b>Total for Netherlands</b>	<b>1,997,568</b>	<b>2.56</b>
<b>Portugal</b>					
	147,468	EUR	Jeronimo Martins	1,944,366	2.49
			<b>Total for Portugal</b>	<b>1,944,366</b>	<b>2.49</b>
<b>Sweden</b>					
	67,322	SEK	Swedish Match AB	1,564,638	2.01
			<b>Total for Sweden</b>	<b>1,564,638</b>	<b>2.01</b>

# Standard Life Investments Global SICAV European Smaller Companies Fund

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Switzerland</b>				
7,486	CHF	Burckhardt Compression Holdings	1,597,204	2.05
2,000	CHF	Phoenix Mecano AG	1,065,346	1.37
953	CHF	Sika AG	1,590,360	2.04
15,551	CHF	Sulzer AG	1,749,403	2.24
16,385	CHF	VZ Holding AG	1,917,820	2.46
		<b>Total for Switzerland</b>	<b>7,920,133</b>	<b>10.16</b>
<b>United Kingdom</b>				
23,298	GBP	Asos Plc	620,473	0.80
100,000	GBP	Berkeley Group Holdings	1,423,473	1.83
117,150	GBP	Burberry Group Plc	1,873,780	2.40
900,000	GBP	Elementis Plc	1,704,515	2.19
901,578	GBP	Enquest Plc	1,228,485	1.58
326,129	GBP	Globeop Financial	1,413,284	1.81
284,032	GBP	Hargreaves Lansdown Plc	1,897,374	2.43
294,998	GBP	Homeserve Plc	1,640,830	2.10
200,000	GBP	Imagination Technology Group Plc	838,587	1.08
181,957	GBP	New Britain Palm Oil Ltd	1,819,723	2.33
94,810	GBP	Petrofac Ltd	1,572,079	2.02
77,099	GBP	Renishaw Plc	1,484,078	1.90
		<b>Total for United Kingdom</b>	<b>17,516,681</b>	<b>22.47</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>68,441,858</b>	<b>87.78</b>
Total Investments			68,441,858	87.78
Cash and Cash Equivalents			7,917,250	10.15
Other Net Assets			1,628,649	2.07
<b>Total Net Assets</b>			<b>77,987,757</b>	<b>100.00</b>
<b>Analysis of Investments</b>			<b>% of Total Assets</b>	
Total Transferable securities and money market instruments admitted to an official exchange listing			86.59	

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV Indian Equities Fund

## Indian Equities Fund Fund Objective

The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation. In accordance with the investment objective described above, the Sub-fund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

## Indian Equities Fund Investment Policy

The policy of the Sub-fund is to invest in Indian equities. The Sub-fund intends to invest part or all of its assets in Standard Life Investments GS Indian Equity (Mauritius Holdings) Limited (the "Subsidiary"). The Subsidiary is wholly owned by the Company and is incorporated as an open-ended investment company under the laws of Mauritius. The sole object of the Subsidiary is to carry out investment activities on behalf of the Indian Equities Fund. The investment objectives of the Subsidiary are in line with the Indian Equities Fund, and the Subsidiary will apply the investment powers and restrictions of the Company as set out in Appendix A of the Prospectus.

## Performance Review

The negative contributors over the quarter included a significant proportion of our mid-cap, off-index names. These included niche IT player Geodesic, integrated steel producer Prakash Industries and construction firms Hindustan Construction and C&C Constructions. These companies have generally continued to achieve good operational performance, but have suffered from de-rating as investors take shelter from market volatility in blue-chip stocks. Our underweight position in Infosys was positive for performance, as it reported disappointing quarterly results. Not holding Tata Motors was also helpful, amid signs that the company is losing share in the very competitive mid-sized domestic sedan segment.

## Outlook

We are optimistic about the prospects for the Indian economy and the equity market. The sound fundamentals of the economy are reflected in the fact that the Reserve Bank of India is already raising interest rates; a marked contrast to central banks in developed markets. Favourable demographics and the huge infrastructure opportunity are major long-term secular positives for India.

## Schedule of Investments - Industrial Classification as at 30 June 2011

(expressed as a percentage of the total net assets)

Automobile and ancillaries	5.94
Banking and financial services	26.75
Communications	4.90
Computer software	13.88
Consumer products	3.65
Consumer staples	1.45
Diversified industries	11.3
Electronics and electrical	4.05
Engineering and machinery	5.61
Information technology	5.87
Manufacturing	7.21
Metal and industrial products	2.43
Power and gas	8.31
Cash and Cash Equivalents	1.61
Other Net Liabilities	(2.96)

## Ten Largest Holdings as at 30 June 2011

(expressed as a percentage of the total net assets)

Reliance Industries Limited	6.24
Tata Motors Limited - A	5.94
Infosys Technologies Limited	5.09
ICICI Bank Limited	4.93
Bharti Airtel Limited	4.90
Indiabulls Real Estate Limited	4.29
Crompton Greaves Limited	4.15
Bharat Heavy Electricals Limited	4.05
HDFC Limited	3.86
Oil & Natural Gas Corp. Limited	3.75

# Standard Life Investments Global SICAV Indian Equities Fund

## Schedule of Investments (Expressed in USD)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Automobile and ancillaries</b>				
80,596	INR	Tata Motors Limited - A	977,380	5.94
		<b>Total for Automobile and ancillaries</b>	<b>977,380</b>	<b>5.94</b>
<b>Banking and financial services</b>				
14,636	INR	Axis Bank Limited	421,939	2.56
140,304	INR	Central Bank Of India	389,720	2.37
123,872	INR	Dhanalakshmi Bank Limited	320,510	1.95
10,439	INR	HDFC Bank Limited	584,738	3.55
40,390	INR	HDFC Limited	634,632	3.86
33,140	INR	ICICI Bank Limited	810,818	4.93
57,200	INR	Punjab and Sind Bank	128,029	0.78
15,000	INR	Punjab National Bank Limited	364,277	2.21
17,714	INR	Reliance Capital Limited	228,673	1.39
9,642	INR	State Bank of India	517,930	3.15
		<b>Total for Banking and financial services</b>	<b>4,401,266</b>	<b>26.75</b>
<b>Communications</b>				
91,056	INR	Bharti Airtel Limited	805,548	4.90
		<b>Total for Communications</b>	<b>805,548</b>	<b>4.90</b>
<b>Consumer products</b>				
132,488	INR	ITC Limited	600,351	3.65
		<b>Total for Consumer products</b>	<b>600,351</b>	<b>3.65</b>
<b>Computer software</b>				
266,652	INR	Geodesic Limited	418,980	2.55
12,900	INR	Infosys Technologies Limited	838,200	5.09
51,111	INR	Reliance Industries Limited	1,026,854	6.24
		<b>Total for Computer software</b>	<b>2,284,034</b>	<b>13.88</b>
<b>Consumer staples</b>				
110,060	INR	Tata Global Beverages Limited	238,337	1.45
		<b>Total for Consumer staples</b>	<b>238,337</b>	<b>1.45</b>
<b>Diversified industries</b>				
117,797	INR	Crompton Greaves Limited	682,881	4.15
115,390	INR	Hindustan Media Ventures IN	355,126	2.16
2,402	INR	HT Media Limited	9,140	0.06
281,097	INR	Indiabulls Real Estate Limited	706,242	4.29
35,137	INR	Indiabulls Wholesale Services Limited_DMT	1,573	0.01
201,992	INR	Nitesh Estates Limited	103,307	0.63
		<b>Total for Diversified industries</b>	<b>1,858,269</b>	<b>11.30</b>
<b>Electronics and electrical</b>				
14,564	INR	Bharat Heavy Electricals Limited	667,136	4.05
		<b>Total for Electronics and electrical</b>	<b>667,136</b>	<b>4.05</b>
<b>Engineering and machinery</b>				
51,000	INR	C & C Constructions Limited	116,149	0.71
334,678	INR	Electrosteel Castings Limited	220,609	1.34
361,775	INR	Hindustan Construction Company Limited	258,716	1.57
130,000	INR	Mahindra Forgings Limited	186,369	1.13
88,375	INR	PSL Limited	141,432	0.86
		<b>Total for Engineering and machinery</b>	<b>923,275</b>	<b>5.61</b>
<b>Information technology</b>				
33,083	INR	MindTree Limited	290,751	1.77
90,892	INR	Sterlite Industries (India) Limited	341,881	2.08
35,556	INR	Wipro Limited	332,341	2.02
		<b>Total for Information technology</b>	<b>964,973</b>	<b>5.87</b>

# Standard Life Investments Global SICAV Indian Equities Fund

## Schedule of Investments (Expressed in USD) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Manufacturing</b>				
114,784	INR	Graphite India Limited	231,996	1.41
277,997	INR	Jaiprakash Associates Limited	503,073	3.06
131,445	INR	KEC International Limited	233,160	1.42
147,717	INR	Prakash Industries Limited	217,389	1.32
		<b>Total for Manufacturing</b>	<b>1,185,618</b>	<b>7.21</b>
<b>Metal and industrial products</b>				
25,835	INR	Tata Steel Limited	351,984	2.14
178,497	INR	Zee News Limited	47,663	0.29
		<b>Total for Metal and industrial products</b>	<b>399,647</b>	<b>2.43</b>
<b>Power and gas</b>				
77,931	INR	NTPC Limited	325,923	1.98
100,684	INR	Oil & Natural Gas Corp. Limited	617,366	3.75
395,067	INR	Suzlon Energy Limited	424,006	2.58
		<b>Total for Power and gas</b>	<b>1,367,295</b>	<b>8.31</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>16,673,129</b>	<b>101.35</b>
Total Investments			16,673,129	101.35
Cash and Cash Equivalents			264,450	1.61
Other Net Liabilities			(484,572)	(2.96)
<b>Total Net Assets</b>			<b>16,453,007</b>	<b>100.00</b>
<b>Analysis of Investments</b>			<b>% of Total Assets</b>	
Total Transferable securities and money market instruments admitted to an official exchange listing			97.71	

The accompanying notes form an integral part of these financial statements.



# Standard Life Investments Global SICAV Global Equity Unconstrained Fund

## Global Equity Unconstrained Fund 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. In accordance with the investment objective described above, the Sub-fund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

## Global Equity Unconstrained Fund Investment Policy

The current policy is to achieve this primarily through investment in equities and equity related securities of corporations registered on recognised stock exchanges.

## Performance Review

The Fund's exposure to technology firms Polycom and Altera added value. Both companies have benefited from a pick-up in corporate IT spending. US drinks manufacturer Hansen Natural was another key contributor as the firm continued to benefit from growth in the energy drinks category. Our preference for resource stocks also added value with Iluka Resources and Weir Group contributing to returns on the back of higher commodity prices and rising capex within the sector. On the downside, our holding in Temenos weighed on returns as the firm announced disappointing first-quarter earnings. Emerging market stock Delta Electronic also underperformed as risk appetite waned during the period.

## Outlook

Company fundamentals remain relatively healthy with strong balance sheets and earnings momentum expected to continue. On a valuation basis, global stocks are currently trading at 12.3x forward earnings, a historically attractive level. In addition, the global equities universe consists of companies with real assets, often with the pricing power to protect profitability from inflation. This overall picture provides a reassuring backdrop for us to continue focusing on stock-specific global investment opportunities, which in our view are the best and the most repeatable source of investment returns.

## Schedule of Investments - Geographical Classification as at 30 June 2011

(expressed as a percentage of the total net assets)

Argentina	1.55
Australia	1.53
Bermuda	1.94
Brazil	0.90
Canada	1.96
China	3.12
France	7.47
Germany	5.47
Hong Kong	5.05
Italy	1.90
Japan	7.34
Malaysia	1.81
Netherlands	4.15
Portugal	2.12
Republic of Korea (South)	4.51
Switzerland	4.20
Taiwan	1.89
United Kingdom	20.50
United States	22.42
Cash and Cash Equivalents	0.59
Other Net Liabilities	(0.42)

## Ten Largest Holdings as at 30 June 2011

(expressed as a percentage of the total net assets)

Apple Inc.	3.06
Denso Corp.	2.60
Polycom Inc.	2.52
Samsung Heavy Industries	2.49
Symrise AG	2.44
Altera Corporation	2.39
Pearson Plc	2.36
Weir Group Plc	2.32
Virgin Media Inc.	2.27
Boskalis Westminster	2.26

# Standard Life Investments Global SICAV Global Equity Unconstrained Fund

## Schedule of Investments (Expressed in USD)

as at 30 June 2011

	Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Argentina</b>					
	5,558	USD	Pampa Energia SA - ADR	84,037	1.55
			<b>Total for Argentina</b>	<b>84,037</b>	<b>1.55</b>
<b>Australia</b>					
	11,600	AUD	Oil Search Ltd	82,841	1.53
			<b>Total for Australia</b>	<b>82,841</b>	<b>1.53</b>
<b>Bermuda</b>					
	2,834	USD	Lazard Ltd	105,170	1.94
			<b>Total for Bermuda</b>	<b>105,170</b>	<b>1.94</b>
<b>Brazil</b>					
	5,407	BRL	T4F Entretenimento SA	49,074	0.90
			<b>Total for Brazil</b>	<b>49,074</b>	<b>0.90</b>
<b>Canada</b>					
	2,902	CAD	Cenovus Energy Inc	106,545	1.96
			<b>Total for Canada</b>	<b>106,545</b>	<b>1.96</b>
<b>China</b>					
	1,502	USD	51Job Inc -ADR	80,057	1.47
	309	USD	51Job, Inc.	16,470	0.30
	2,700	HKD	Tencent Holdings Ltd	73,276	1.35
			<b>Total for China</b>	<b>169,803</b>	<b>3.12</b>
<b>France</b>					
	2,662	EUR	CFAO	114,023	2.10
	9,306	EUR	Gameloft	67,536	1.24
	2,378	EUR	Ingenico	114,035	2.10
	2,578	EUR	Safran SA	110,033	2.03
			<b>Total for France</b>	<b>405,627</b>	<b>7.47</b>
<b>Germany</b>					
	1,767	EUR	Aixtron SE	59,344	1.09
	1,534	EUR	Henkel AG & Co KGaA	105,593	1.94
	4,176	EUR	Symrise AG	132,234	2.44
			<b>Total for Germany</b>	<b>297,171</b>	<b>5.47</b>
<b>Hong Kong</b>					
	192,000	HKD	Hengdeli Holdings Ltd	101,402	1.87
	134,000	HKD	Kingdee International Software	71,976	1.33
	68,000	HKD	The United Laboratories	100,312	1.85
			<b>Total for Hong Kong</b>	<b>273,690</b>	<b>5.05</b>
<b>Italy</b>					
	5,170	EUR	Prysmian SpA	103,049	1.90
			<b>Total for Italy</b>	<b>103,049</b>	<b>1.90</b>
<b>Japan</b>					
	11,000	JPY	Amada Company Ltd	84,394	1.55
	3,800	JPY	Denso Corp.	141,133	2.60
	13	JPY	Inpex Corp.	95,853	1.77
	20	JPY	Japan Tobacco Inc.	77,096	1.42
			<b>Total for Japan</b>	<b>398,476</b>	<b>7.34</b>
<b>Malaysia</b>					
	105,500	MYR	UEM Land Holdings Bhd	98,179	1.81
			<b>Total for Malaysia</b>	<b>98,179</b>	<b>1.81</b>

# Standard Life Investments Global SICAV Global Equity Unconstrained Fund

## Schedule of Investments (Expressed in USD) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Netherlands</b>				
2,785	EUR	ASML Holding NV	102,812	1.89
2,644	EUR	Boskalis Westminster	122,597	2.26
		<b>Total for Netherlands</b>	<b>225,409</b>	<b>4.15</b>
<b>Portugal</b>				
4,836	EUR	Galp Energia SGPS SA	115,095	2.12
		<b>Total for Portugal</b>	<b>115,095</b>	<b>2.12</b>
<b>Republic of Korea (South)</b>				
142	KRW	Samsung Electronics Company Ltd	109,860	2.02
3,030	KRW	Samsung Heavy Industries	135,089	2.49
		<b>Total for Republic of Korea (South)</b>	<b>244,949</b>	<b>4.51</b>
<b>Switzerland</b>				
1,869	CHF	Novartis AG-Reg	113,174	2.08
3,759	CHF	Temenos Group AG-Reg	115,387	2.12
		<b>Total for Switzerland</b>	<b>228,561</b>	<b>4.20</b>
<b>Taiwan</b>				
28,000	TWD	Delta Electronics Inc	102,843	1.89
		<b>Total for Taiwan</b>	<b>102,843</b>	<b>1.89</b>
<b>United Kingdom</b>				
26,752	GBP	Aberdeen Asset Mgmt Plc	94,625	1.74
4,625	GBP	Berkeley Group Holdings	95,366	1.76
4,512	GBP	Bg Group Plc	102,043	1.88
111,616	GBP	Booker Group Plc	121,290	2.23
26,628	GBP	GKN Plc	97,004	1.79
6,268	GBP	Glencore International	48,768	0.90
11,727	GBP	Lancashire Holdings Ltd	122,314	2.25
6,844	GBP	Pearson Plc	128,282	2.36
3,406	GBP	Shire Plc	105,237	1.94
3,648	GBP	Tullow Oil Plc	72,004	1.33
3,711	GBP	Weir Group Plc	125,847	2.32
		<b>Total for United Kingdom</b>	<b>1,112,780</b>	<b>20.50</b>
<b>United States</b>				
1,925	USD	Acuity Brands Inc.	106,376	1.96
2,862	USD	Altera Corporation	129,734	2.39
497	USD	Apple Inc.	166,018	3.06
805	USD	CF Industries Holdings Inc.	120,227	2.21
1,221	USD	Fedex Corp.	114,322	2.11
1,481	USD	Hansen Natural Corporation	118,539	2.18
946	USD	Occidental Petroleum Corp.	97,324	1.79
2,141	USD	Polycom Inc.	136,681	2.52
5,356	USD	Schwab (Charles) Corp.	87,678	1.61
1,053	USD	Schwab (Charles) Corp.	17,238	0.32
3,949	USD	Virgin Media Inc.	123,169	2.27
		<b>Total for United States</b>	<b>1,217,306</b>	<b>22.42</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,420,605</b>	<b>99.83</b>
Total Investments			5,420,605	99.83
Cash and Cash Equivalents			32,110	0.59
Other Net Liabilities			(22,268)	(0.42)
<b>Total Net Assets</b>			<b>5,430,447</b>	<b>100.00</b>
<b>Analysis of Investments</b>			<b>% of Total Assets</b>	
Total Transferable securities and money market instruments admitted to an official exchange listing			99.03	

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV European Equity Unconstrained Fund

## European Equity Unconstrained Fund 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. In accordance with the investment objective described above, the Sub-fund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

## European Equity Unconstrained Fund Investment Policy

The current policy is to achieve this 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.

## Performance Review

Making a positive contribution to performance, the shares of Swiss Re continued to rebound from their lows following the Japanese earthquake. The holding in Portuguese food retailer Jeronimo Martins also made a positive contribution. Strong first quarter results helped the stock to shrug off concerns about Portugal's debt position. The Fund's holding in Temenos Group, the world's leading supplier of banking software, detracted from performance. Fears of a slowdown in capital expenditure in the banking sector caused the stock to sell off from its highs at the end of last year. Meanwhile, the shares of Irish Life & Permanent were negatively impacted by concerns about the Irish bank stress tests and additional capital requirements. The holding has since been sold.

## Outlook

Considerable uncertainty remains about the outlook for the European economy. Policymakers are still battling to avoid a technical default in Greece, but we believe that the bigger issue is how an orderly restructuring of Greek debt can ultimately be managed, especially as this process will be read across to Ireland and Portugal. We expect the ongoing fiscal problems in Greece to impinge upon economic growth in southern Europe given the increased likelihood of higher future sovereign borrowing costs and tighter fiscal austerity. However, recent moves towards agreement between European countries should help to ease current high levels of uncertainty in the market. In contrast to the gloom of southern Europe, the outlook for northern European economies looks increasingly robust, with rising house prices and better indications of consumer confidence.

## Schedule of Investments - Geographical Classification

### as at 30 June 2011

(expressed as a percentage of the total net assets)

Austria	2.88
Belgium	9.77
Czech Republic	2.94
Denmark	1.09
France	12.05
Germany	13.44
Ireland	1.91
Netherlands	6.44
Norway	13.48
Poland	2.84
Portugal	8.61
Sweden	8.8
Switzerland	13.18
Cash and Cash Equivalents	2.37
Other Net Assets	0.20

## Ten Largest Holdings

### as at 30 June 2011

(expressed as a percentage of the total net assets)

Jeronimo Martins	4.96
Storebrand ASA	4.12
Swiss Reinsurance Ltd	4.09
ASML Holding NV	3.85
Fresenius Medical Care AG	3.84
Umicore NPV	3.82
Vallourec	3.79
Svenska Handelsbanken	3.72
DNB NOR ASA	3.67
Galp Energia SGPS SA	3.65

# Standard Life Investments Global SICAV European Equity Unconstrained Fund

## Schedule of Investments (Expressed in EUR)

as at 30 June 2011

	Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Austria</b>					
	44,244	EUR	Erste Bank der Oesterreichen Sparkassen AG	1,554,292	2.88
			<b>Total for Austria</b>	<b>1,554,292</b>	<b>2.88</b>
<b>Belgium</b>					
	42,997	EUR	Anheuser-Busch InBev NV	1,704,831	3.16
	52,208	EUR	Anheuser-Busch InBev NV - NVDR	209	0.00
	56,625	EUR	KBC Groep NV	1,505,375	2.79
	54,848	EUR	Umicore NPV	2,063,382	3.82
			<b>Total for Belgium</b>	<b>5,273,797</b>	<b>9.77</b>
<b>Czech Republic</b>					
	9,500	CZK	Komerční Banka AS	1,588,866	2.94
			<b>Total for Czech Republic</b>	<b>1,588,866</b>	<b>2.94</b>
<b>Denmark</b>					
	61,314	DKK	Zealand Pharma A/S	587,766	1.09
			<b>Total for Denmark</b>	<b>587,766</b>	<b>1.09</b>
<b>France</b>					
	16,187	EUR	Arkema	1,144,907	2.12
	60,441	EUR	CFAO	1,787,240	3.31
	37,816	EUR	Société Générale	1,525,876	2.83
	24,536	EUR	Vallourec	2,048,265	3.79
			<b>Total for France</b>	<b>6,506,288</b>	<b>12.05</b>
<b>Germany</b>					
	50,261	EUR	Aixtron SE	1,165,301	2.16
	27,709	EUR	Bayer AG	1,524,826	2.82
	40,413	EUR	Fresenius Medical Care AG	2,073,591	3.84
	205,354	EUR	Infineon Technologies AG	1,574,860	2.92
	49,288	EUR	Stroer Out-Of-Home Media AG	916,757	1.70
			<b>Total for Germany</b>	<b>7,255,335</b>	<b>13.44</b>
<b>Ireland</b>					
	143,436	EUR	FBD Holdings Plc	1,032,739	1.91
			<b>Total for Ireland</b>	<b>1,032,739</b>	<b>1.91</b>
<b>Netherlands</b>					
	81,513	EUR	ASML Holding NV	2,077,359	3.85
	43,765	EUR	Boskalis Westminster	1,400,917	2.59
			<b>Total for Netherlands</b>	<b>3,478,276</b>	<b>6.44</b>
<b>Norway</b>					
	208,267	NOK	DNB NOR ASA	1,982,622	3.67
	231,299	NOK	Statoil Fuel & Retail ASA	1,545,778	2.86
	384,151	NOK	Storebrand ASA	2,223,834	4.12
	87,368	NOK	Subsea 7 SA	1,527,424	2.83
			<b>Total for Norway</b>	<b>7,279,658</b>	<b>13.48</b>
<b>Poland</b>					
	16,158	PLN	Powszechny Zakład Ubezpieczeń	1,531,322	2.84
			<b>Total for Poland</b>	<b>1,531,322</b>	<b>2.84</b>
<b>Portugal</b>					
	119,851	EUR	Galp Energia SGPS SA	1,969,152	3.65
	203,259	EUR	Jeronimo Martins	2,679,970	4.96
			<b>Total for Portugal</b>	<b>4,649,122</b>	<b>8.61</b>

# Standard Life Investments Global SICAV European Equity Unconstrained Fund

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Sweden</b>				
68,517	SEK	Assa Abloy AB	1,264,056	2.34
153,160	SEK	Svenska Cellulosa	1,481,359	2.74
95,044	SEK	Svenska Handelsbanken	2,010,757	3.72
		<b>Total for Sweden</b>	<b>4,756,172</b>	<b>8.80</b>
<b>Switzerland</b>				
23,624	CHF	Actelion Ltd-Reg	800,596	1.48
43,672	CHF	Credit Suisse Group AG-Reg	1,178,508	2.18
56,649	CHF	Swiss Reinsurance Ltd	2,208,641	4.09
66,398	CHF	Temenos Group AG-Reg	1,407,042	2.61
8,717	CHF	Zurich Financial Services AG	1,521,793	2.82
		<b>Total for Switzerland</b>	<b>7,116,580</b>	<b>13.18</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>52,610,213</b>	<b>97.43</b>
Total Investments			52,610,213	97.43
Cash and Cash Equivalents			1,280,538	2.37
Other Net Assets			112,358	0.20
<b>Total Net Assets</b>			<b>54,003,109</b>	<b>100.00</b>
<b>Analysis of Investments</b>			<b>% of Total Assets</b>	
Total Transferable securities and money market instruments admitted to an official exchange listing			97.40	

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV Global Bond Fund

## Global Bond Fund Objective

The objective of the Sub-fund is to achieve long-term growth in the share price.

## Global Bond Fund Investment Policy

The current policy is to invest in debt securities issued by sovereign and non-governmental agencies and corporate transferable debt securities in the constituent countries of the Citigroup World Government Bond Index. Holdings will principally be of investment grade bonds. Returns on the Sub-fund will be both through the reinvestment of income and from capital gains.

## Performance Review

We started the 6-month period with a short-term overweight in Italy which, as well as underweight duration positions in the US and Germany, was positive for returns. However in March, we called the turn in peripheral European sentiment prematurely as the markets were impressed by early announcements on the stability facilities from the series of Euro-zone summits. Peripheral performance remained strong and this hurt Fund overall performance. As the period progressed, a negative contribution from underweight duration positions in the US and Japan was only partially offset by positive performance from our overweight holding in Norway. Elsewhere, underweight positions in Spain and Belgium were also detrimental for returns.

## Outlook

Within Europe, we believe the most likely development from here is further pressure on peripheral yield spreads. Negative headlines out of Spain, where we see continued opposition to austerity, and also Italy, where the ratings agencies are taking a dim view of potential tax cuts, will continue to dampen confidence in the periphery. In the US, yields are supported by a backdrop of muted inflation pressures and continued central bank purchases, but the deteriorating fiscal outlook and current valuation levels are a cause for concern. While Japanese government bonds are not experiencing the same levels of volatility as other markets, low levels of yields may deter investors.

## Schedule of Investments - Geographical Classification as at 30 June 2011

(expressed as a percentage of the total net assets)

Australia	0.18
Austria	1.55
Belgium	0.81
Canada	3.74
Denmark	1.22
Finland	3.53
France	6.04
Germany	14.85
Italy	2.86
Japan	27.62
Mexico	1.75
Netherlands	4.58
Norway	1.59
Spain	0.48
Sweden	5.29
United Kingdom	5.94
United States	12.70
Cash and Cash Equivalents	7.79
Other Net Liabilities	(2.52)

## Ten Largest Holdings as at 30 June 2011

(expressed as a percentage of the total net assets)

Japan Finance Organization for Municipalities 1.350% 26/Nov/2013	6.00
Japan (Govt of) Ten Year Bond 1.300% 20/Dec/2013	5.78
Sweden (Govt of) 4.5% 12/Aug/2015	5.29
Germany (Govt of) Bundesobligation 4.250% 4/Jul/2014	4.46
Germany (Govt of) Bundesobligation 6.000% 20/Jun/2016	4.04
United States Treasury N/B 2.750% 15/Feb/2019	3.64
Netherlands (Govt of) 4.250% 15/Jul/2013	3.54
United States Treasury N/B 1.375% 15/May/2012	3.54
Finland (Govt of) 3.125% 15/Sep/2014	3.53
United Kingdom Gilt Inflation Linked 2.058% 22/Nov/2022	3.38

# Standard Life Investments Global SICAV Global Bond Fund

## Schedule of Investments (Expressed in USD)

as at 30 June 2011

	Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Australia</b>					
	173,000	AUD	New South Wales Treasury Corp. 6.000% 1/May/2030	185,353	0.18
			<b>Total for Australia</b>	<b>185,353</b>	<b>0.18</b>
<b>Austria</b>					
	1,026,000	EUR	Austria (Govt of) 4.350% 15/Mar/2019	1,600,887	1.55
			<b>Total for Austria</b>	<b>1,600,887</b>	<b>1.55</b>
<b>Belgium</b>					
	260,000	EUR	Anheuser-Busch InBev NV 4% 02/Jun/2021	372,482	0.36
	320,000	EUR	Belgium (Govt of) 4.25% 28/Sept/2021	468,903	0.45
			<b>Total for Belgium</b>	<b>841,385</b>	<b>0.81</b>
<b>Canada</b>					
	1,582,000	CAD	Canada (Govt of) 4.250% 1/Jun/2018	1,802,507	1.75
	1,368,000	EUR	Canada (Govt of) 3.500% 13/Jan/2020	2,050,880	1.99
			<b>Total for Canada</b>	<b>3,853,387</b>	<b>3.74</b>
<b>Denmark</b>					
	6,025,000	DKK	Denmark (Govt of) 5.000% 15/Nov/2013	1,257,454	1.22
			<b>Total for Denmark</b>	<b>1,257,454</b>	<b>1.22</b>
<b>Finland</b>					
	2,428,000	EUR	Finland (Govt of) 3.125% 15/Sep/2014	3,636,945	3.53
			<b>Total for Finland</b>	<b>3,636,945</b>	<b>3.53</b>
<b>France</b>					
	256,000,000	JPY	Compagnie de Financement Foncier 1.250% 1/Dec/2011	3,198,358	3.10
	325,000	EUR	France (Govt of) OAT 4.000% 25/Apr/2060	451,235	0.44
	1,495,000	EUR	France (Govt of) OAT 5.500% 25/Apr/2029	2,580,723	2.50
			<b>Total for France</b>	<b>6,230,316</b>	<b>6.04</b>
<b>Germany</b>					
	1,465,000	EUR	Germany (Govt of) 3.000% 4/Jul/2020	2,145,598	2.08
	82,000	EUR	Germany (Govt of) 4.250% 4/Jul/2039	129,393	0.13
	2,962,000	EUR	Germany (Govt of) Bundesobligation 4.250% 4/Jul/2014	4,600,270	4.46
	1,100,615	EUR	Germany (Govt of) Bundesobligation 5.500% 4/Jan/2031	1,992,861	1.93
	2,451,000	EUR	Germany (Govt of) Bundesobligation 6.000% 20/Jun/2016	4,167,644	4.04
	1,075,000	EUR	Germany (Govt of) Bundesobligation 6.250% 4/Jan/2024	2,035,423	1.97
	173,000	EUR	Linde Finance BV 3.88% 01/Jun/2021	249,154	0.24
			<b>Total for Germany</b>	<b>15,320,343</b>	<b>14.85</b>
<b>Italy</b>					
	194,000	EUR	Italy (Govt of) BPT 3.750% 1/Aug/2016	277,626	0.27
	41,000	EUR	Italy (Govt of) BPT 4.000% 1/Feb/2017	59,031	0.06
	616,000	EUR	Italy (Govt of) BPT 4.250% 1/Aug/2014	906,993	0.88
	238,000	EUR	Italy (Govt of) BPT 4.500% 1/Mar/2026	321,343	0.31
	716,000	EUR	Italy (Govt of) BPT 5.000% 1/Aug/2039	951,674	0.92
	325,000	EUR	Italy (Govt of) BPT 5.000% 1/Sep/2040	430,000	0.42
			<b>Total for Italy</b>	<b>2,946,667</b>	<b>2.86</b>
<b>Japan</b>					
	163,200,000	JPY	Japan (Govt of) Five Year Bond 0.300% 20/Sep/2015	2,027,977	1.97
	466,300,000	JPY	Japan (Govt of) Ten Year Bond 1.300% 20/Dec/2013	5,963,970	5.78
	264,500,000	JPY	Japan (Govt of) Ten Year Bond 1.400% 20/Dec/2014	3,418,564	3.32
	96,800,000	JPY	Japan (Govt of) Ten Year Bond 1.500% 20/Mar/2014	1,246,982	1.21
	153,400,000	JPY	Japan (Govt of) Twenty Year Bond 2.100% 20/Jun/2028 (JP1201041884)	2,009,661	1.95
	221,000,000	JPY	Japan (Govt of) Twenty Year Bond 2.100% 20/Sep/2029 (JP1201131990)	2,869,369	2.78
	158,000,000	JPY	Japan (Govt of) Twenty Year Bond 2.100% 20/Dec/2025	2,099,436	2.04
	197,500,000	JPY	Japan (Govt of) Twenty Year Bond 2.100% 20/Mar/2026	2,651,326	2.57
	485,000,000	JPY	Japan Finance Organization for Municipalities 1.350% 26/Nov/2013	6,191,623	6.00
			<b>Total for Japan</b>	<b>28,478,908</b>	<b>27.62</b>



# Standard Life Investments Global SICAV Global Bond Fund

## Schedule of Investments (Expressed in USD) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Mexico</b>				
17,000,000	MXN	Mexico (Govt of) 10% 05/12/2024	1,801,519	1.75
		<b>Total for Mexico</b>	<b>1,801,519</b>	<b>1.75</b>
<b>Netherlands</b>				
94,000	EUR	Netherlands (Govt of) 2.750% 15/Jan/2015	139,064	0.13
581,000	EUR	Netherlands (Govt of) 3.500% 15/Jul/2020	862,949	0.84
2,394,000	EUR	Netherlands (Govt of) 4.250% 15/Jul/2013	3,647,999	3.54
41,000	EUR	Netherlands (Govt of) 5.500% 15/Jan/2028	72,560	0.07
		<b>Total for Netherlands</b>	<b>4,722,572</b>	<b>4.58</b>
<b>Norway</b>				
8,565,000	NOK	Norway (Govt of) 3.75% 25/May/2021	1,644,419	1.59
		<b>Total for Norway</b>	<b>1,644,419</b>	<b>1.59</b>
<b>Spain</b>				
445,000	EUR	Spain (Govt of) 4.200% 31/Jan/2037	499,550	0.48
		<b>Total for Spain</b>	<b>499,550</b>	<b>0.48</b>
<b>Sweden</b>				
32,000,000	SEK	Sweden (Govt of) 4.5% 12/Aug/2015	5,458,096	5.29
		<b>Total for Sweden</b>	<b>5,458,096</b>	<b>5.29</b>
<b>United Kingdom</b>				
1,146,000	GBP	United Kingdom Gilt 5.000% 7/Sep/2014	2,044,766	1.98
1,650,000	GBP	United Kingdom Gilt Inflation Linked 2.058% 22/Nov/2022	3,482,397	3.38
113,000	GBP	United Kingdom Gilt Inflation Linked 7.515% 23/Aug/2011	600,227	0.58
		<b>Total for United Kingdom</b>	<b>6,127,390</b>	<b>5.94</b>
<b>United States</b>				
3,608,000	USD	United States Treasury N/B 1.375% 15/May/2012	3,645,208	3.54
1,294,000	USD	United States Treasury N/B 2.625% 30/Jun/2014	1,364,564	1.32
3,706,000	USD	United States Treasury N/B 2.750% 15/Feb/2019	3,758,404	3.64
957,000	USD	United States Treasury N/B 4.500% 15/May/2017	1,089,934	1.06
1,150,000	USD	United States Treasury N/B 4.500% 15/May/2038	1,182,884	1.15
510,000	USD	United States Treasury N/B 4.500% 15/Aug/2039	522,590	0.51
685,000	USD	United States Treasury N/B 4.750% 15/May/2014	763,240	0.74
602,000	USD	United States Treasury N/B 6.250% 15/Aug/2023	767,080	0.74
		<b>Total for United States</b>	<b>13,093,904</b>	<b>12.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>97,699,095</b>	<b>94.73</b>
Total Investments			97,699,095	94.73
Cash and Cash Equivalents			8,033,353	7.79
Other Net Liabilities			(2,620,795)	(2.52)
<b>Total Net Assets</b>			<b>103,111,653</b>	<b>100.00</b>
<b>Analysis of Investments</b>			<b>% of Total Assets</b>	
Total Transferable securities and money market instruments admitted to an official exchange listing			90.21	

The accompanying notes form an integral part of these financial statements.

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

## Global inflation-Linked Bond Fund Objective

The objective of the Sub-fund is to provide a real return in USD over longer time periods.

## Global inflation-Linked Bond Fund Investment Policy

The current policy is to invest 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.

## Performance Review

Fund performance was positive over the period, with benefit coming from our positioning in UK versus Australian real yields, being underweight in UK 2055s ahead of the syndication, being long European inflation versus French inflation and being short UK versus France real yields. Further value came from the Fund's 30-year UK bonds versus France real yields and being underweight in Italy relative to Germany. The 2-year versus 10-year Canadian yield curve strategy was positive over much of the period. Being underweight Italy relative to France proved negative, as was our underweight Canada versus the US position.

## Outlook

It is clear that governments and central banks currently fear deflation more than rising inflation. While valuations in individual countries need to be examined carefully, the asset class is benefiting from investor worries about future inflation, which have been triggered by easy monetary policies. It will be difficult for core bond yields to fall much further than the lows reached in the second quarter. US Treasury auctions at the end of June were not particularly well supported at the low level of yields on offer. In an environment where conventional bond yields rise, inflation breakevens are likely to be well supported.

## Schedule of Investments - Geographical Classification as at 30 June 2011

(expressed as a percentage of the total net assets)

Australia	2.17
Canada	2.23
France	13.07
Germany	6.02
Italy	6.93
Japan	3.89
Sweden	1.95
United Kingdom	22.2
United States	38.68
Cash and Cash Equivalents	2.25
Other Net Assets	0.61

## Ten Largest Holdings as at 30 June 2011

(expressed as a percentage of the total net assets)

United States Treasury Inflation Indexed Bonds 2.380% 15/Jan/2017	8.22
United States Treasury Inflation Indexed Bonds 0.500% 15/Apr/2015	6.08
United States Treasury Inflation Indexed Bonds 3.000% 15/Jul/2012	5.73
United States Treasury Inflation Indexed Bonds 3.880% 15/Apr/2029	4.89
Germany (Govt of) Inflation Linked 1.750% 15/Apr/2020	4.76
France (Govt of) OAT 2.250% 25/Jul/2020	3.96
United States Treasury Inflation Indexed Bonds 1.750% 15/Jan/2028	3.49
United States Treasury Inflation Indexed Bonds 0.630% 15/Apr/2013	2.96
French Treasury Note 0.450% 25/Jul/2016	2.81
United States Treasury Inflation Indexed Bonds 1.380% 15/Jul/2018	2.68

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

## Schedule of Investments (Expressed in USD)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Australia</b>				
240,000	AUD	Australia (Govt of) 4.000% 20/Aug/2015	441,646	0.92
520,000	AUD	New South Wales Treasury Corp. 2.750% 20/Nov/2025	601,822	1.25
		<b>Total for Australia</b>	<b>1,043,468</b>	<b>2.17</b>
<b>Canada</b>				
230,000	CAD	Canada (Govt of) 4.250% 01/Dec/2021	462,410	0.96
290,000	CAD	Canada (Govt of) 4.250% 01/Dec/2026	609,429	1.27
		<b>Total for Canada</b>	<b>1,071,839</b>	<b>2.23</b>
<b>France</b>				
350,000	EUR	France (Govt of) OAT 1.800% 25/Jul/2040	583,549	1.21
740,000	EUR	France (Govt of) OAT 2.100% 25/Jul/2023	1,265,372	2.63
1,020,000	EUR	France (Govt of) OAT 2.250% 25/Jul/2020	1,903,580	3.96
400,000	EUR	France (Govt of) OAT 3.000% 25/Jul/2012	726,642	1.51
200,000	EUR	France (Govt of) OAT 3.400% 25/Jul/2029	459,190	0.95
920,000	EUR	French Treasury Note 0.450% 25/Jul/2016	1,350,717	2.81
		<b>Total for France</b>	<b>6,289,050</b>	<b>13.07</b>
<b>Germany</b>				
370,000	EUR	Germany (Govt of) Bundesobligation 2.250% 15/Apr/2013	608,453	1.26
1,390,000	EUR	Germany (Govt of) Inflation Linked 1.750% 15/Apr/2020	2,290,647	4.76
		<b>Total for Germany</b>	<b>2,899,100</b>	<b>6.02</b>
<b>Italy</b>				
230,000	EUR	Italy (Govt of) 3.100% 15/Sep/26	327,176	0.68
550,000	EUR	Italy (Govt of) BPT 2.100% 15/Sep/2017	867,724	1.80
260,000	EUR	Italy (Govt of) BPT 2.100% 15/Sep/2021	364,495	0.76
590,000	EUR	Italy (Govt of) BPT 2.150% 15/Sep/2014	1,006,854	2.09
350,000	EUR	Italy (Govt of) BPT 2.350% 15/Sep/2035	514,184	1.07
190,000	EUR	Italy (Govt of) BPT 2.550% 15/Sep/2041	253,810	0.53
		<b>Total for Italy</b>	<b>3,334,243</b>	<b>6.93</b>
<b>Japan</b>				
31,000,000	JPY	Japan (Govt of) CPI Linked Bond 0.799% 10/Sep/2015	391,978	0.81
21,000,000	JPY	Japan (Govt of) CPI Linked Bond 1.090% 10/Dec/2016	268,493	0.56
14,000,000	JPY	Japan (Govt of) CPI Linked Bond 1.100% 10/Jun/2014	178,871	0.37
81,000,000	JPY	Japan (Govt of) CPI Linked Bond 1.382% 10/Jun/2018	1,032,509	2.15
		<b>Total for Japan</b>	<b>1,871,851</b>	<b>3.89</b>
<b>Sweden</b>				
1,300,000	SEK	Sweden (Govt of) 3.500% 01/Dec/2015	281,639	0.59
2,460,000	SEK	Sweden (Govt of) 3.500% 01/Dec/2028	652,322	1.36
		<b>Total for Sweden</b>	<b>933,961</b>	<b>1.95</b>
<b>United Kingdom</b>				
50,000	GBP	Bank of Scotland plc 1.835% 24/Mar/2016	95,531	0.20
150,000	GBP	Network Rail Infrastructure Finance plc 1.750% 22/Nov/2027	313,942	0.65
50,000	GBP	Tesco plc 1.980% 24/Mar/2036	97,883	0.20
240,000	GBP	United Kingdom Gilt Inflation Linked 0.529% 22/Mar/2050	425,486	0.88
380,000	GBP	United Kingdom Gilt Inflation Linked 0.630% 22/Mar/2040	664,034	1.38
120,000	GBP	United Kingdom Gilt Inflation Linked 0.630% 22/Nov/2042	217,350	0.45
280,000	GBP	United Kingdom Gilt Infl Linked 0.750% 22/0Mar/2034	460,186	0.96
30,000	GBP	United Kingdom Gilt Inflation Linked 0.750% 22/Nov/2047	58,838	0.12
570,000	GBP	United Kingdom Gilt Inflation Linked 1.130% 22/Nov/2037	1,193,354	2.48
550,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22/Nov/2017	1,184,407	2.46
180,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22/Nov/2027	379,902	0.79
150,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22/Nov/2032	290,065	0.60
470,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22/Nov/2055	1,210,899	2.52

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

## Schedule of Investments (Expressed in USD) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United Kingdom (continued)</b>				
590,000	GBP	United Kingdom Gilt Inflation Linked 1.880% 22/Nov/2022	1,245,221	2.59
160,000	GBP	United Kingdom Gilt Inflation Linked 2.000% 26/Jan/2035	449,337	0.93
20,000	GBP	United Kingdom Gilt Inflation Linked 2.500% 16/Apr/2020	107,967	0.22
270,000	GBP	United Kingdom Gilt Inflation Linked 2.500% 16/Aug/2013	1,242,864	2.58
70,000	GBP	United Kingdom Gilt Inflation Linked 2.500% 17/Jul/2024	330,013	0.69
160,000	GBP	United Kingdom Gilt Inflation Linked 4.130% 22/Jul/2030	720,966	1.50
<b>Total for United Kingdom</b>			<b>10,688,245</b>	<b>22.20</b>
<b>United States</b>				
2,700,000	USD	United States Treasury Inflation Indexed Bonds 0.500% 15/Apr/2015	2,926,684	6.08
1,301,000	USD	United States Treasury Inflation Indexed Bonds 0.630% 15/Apr/2013	1,425,240	2.96
1,136,000	USD	United States Treasury Inflation Indexed Bonds 1.380% 15/Jul/2018	1,289,972	2.68
1,490,000	USD	United States Treasury Inflation Indexed Bonds 1.750% 15/Jan/2028	1,679,725	3.49
500,000	USD	United States Treasury Inflation Indexed Bonds 2.130% 15/Feb/2040	566,173	1.18
630,000	USD	United States Treasury Inflation Indexed Bonds 2.130% 15/Feb/2040	713,377	1.48
3,100,000	USD	United States Treasury Inflation Indexed Bonds 2.380% 15/Jan/2017	3,954,757	8.22
690,000	USD	United States Treasury Inflation Indexed Bonds 2.380% 15/Jan/2025	949,138	1.97
2,110,000	USD	United States Treasury Inflation Indexed Bonds 3.000% 15/Jul/2012	2,754,419	5.73
1,250,000	USD	United States Treasury Inflation Indexed Bonds 3.880% 15/Apr/2029	2,351,859	4.89
<b>Total for United States</b>			<b>18,611,344</b>	<b>38.68</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>46,743,101</b>	<b>97.14</b>
Total Investments			46,743,101	97.14
Cash and Cash Equivalents			1,080,338	2.25
Other Net Assets			280,272	0.61
<b>Total Net Assets</b>			<b>48,103,711</b>	<b>100.00</b>
<b>Analysis of Investments</b>			<b>% of Total Assets</b>	
Total Transferable securities and money market instruments admitted to an official exchange listing			95.56	

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV Euro Government Bond Fund

## Euro Government Bond Fund Objective

The objective of the Sub-fund is to achieve returns in line with the performance of Euro Government Bond Markets with a maturity of over 5 years.

## Euro Government Bond Fund Investment Policy

The current policy is to invest mainly in a representative sample of listed sovereign debt securities in the constituent countries of the Euro currency system. Returns from the Sub-fund will be both through the reinvestment of income and from capital gains.

## Performance Review

Europe saw a significant divergence in performance between the core and periphery. While the accelerating Greek crisis dragged down its bond market along with those of Ireland and Portugal, investors flocked to the safer haven of German bunds. Despite the events engulfing peripheral Europe, and the weakness in some European economies outside of Germany, the ECB signalled to investors that an interest rate rise in July was likely. Throughout the period, the Fund continued to track the Merrill Lynch European Government Bond Over 5 Years index.

## Outlook

We believe the most likely development from here is further pressure on peripheral yield spreads. Negative headlines out of Spain, where we see continued opposition to austerity, and also Italy, where the ratings agencies are taking a dim view of potential tax cuts, will continue to dampen confidence in the periphery.

## Schedule of Investments - Geographical Classification as at 30 June 2011

(expressed as a percentage of the total net assets)

Austria	4.89
Belgium	5.99
Finland	1.38
France	22.04
Germany	19.67
Ireland	1.31
Italy	25.25
Netherlands	6.27
Portugal	1.56
Spain	8.95
Cash and Cash Equivalents	0.55
Other Net Assets	2.14

## Ten Largest Holdings as at 30 June 2011

(expressed as a percentage of the total net assets)

France (Govt of) Oat 5.75% 25/Oct/32	12.14
Italy (Govt of) BPT 5.250% 1/Aug/2017	9.37
France (Govt of) Oat 5% 25/Oct/2016	8.44
Italy (Govt of) BPT 6.500% 1/Nov/2027	8.18
Germany (Govt of) Bundesobligation 3.750% 4/Jan/2017	7.27
Germany (Govt of) Bundesobligation 5.625% 4/Jan/2028	7.01
Germany (Govt of) Bundesobligation 5.500% 4/Jan/2031	5.39
Spain (Govt of) 6.000% 31/Jan/2029	4.81
Spain (Govt of) 4.600% 30/Jul/2019	4.14
Italy (Govt of) BPT 5.250% 1/Nov/2029	4.00

# Standard Life Investments Global SICAV Euro Government Bond Fund

## Schedule of Investments (Expressed in EUR)

as at 30 June 2011

	Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Austria</b>					
	592,000	EUR	Austria (Govt of) 4.300% 15/Sep/2017	636,254	2.21
	600,000	EUR	Austria (Govt of) 6.250% 15/Jul/2027	771,278	2.68
			<b>Total for Austria</b>	<b>1,407,532</b>	<b>4.89</b>
<b>Belgium</b>					
	725,000	EUR	Belgium (Govt of) 4.000% 28/Mar/2017	740,255	2.57
	884,000	EUR	Belgium (Govt of) 5.500% 28/Mar/2028	984,870	3.42
			<b>Total for Belgium</b>	<b>1,725,125</b>	<b>5.99</b>
<b>Finland</b>					
	374,000	EUR	Finland (Govt of) 3.875% 15/Sep/2017	396,961	1.38
			<b>Total for Finland</b>	<b>396,961</b>	<b>1.38</b>
<b>France</b>					
	2,826,000	EUR	France (Govt of) Oat 5.750% 25/Oct/32	3,494,946	12.14
	450,000	EUR	France (Govt of) Oat 2.50% 25/Oct/2020	419,780	1.46
	2,182,000	EUR	France (Govt of) Oat 5.000% 25/Oct/2016	2,428,874	8.44
			<b>Total for France</b>	<b>6,343,600</b>	<b>22.04</b>
<b>Germany</b>					
	1,951,000	EUR	Germany (Govt of) Bundesobligation 3.750% 4/Jan/2017	2,091,752	7.27
	1,242,000	EUR	Germany (Govt of) Bundesobligation 5.500% 4/Jan/2031	1,552,493	5.39
	1,613,000	EUR	Germany (Govt of) Bundesobligation 5.625% 4/Jan/2028	2,018,599	7.01
			<b>Total for Germany</b>	<b>5,662,844</b>	<b>19.67</b>
<b>Ireland</b>					
	579,000	EUR	Ireland (Govt of) 4.400% 18/Jun/2019	376,920	1.31
			<b>Total for Ireland</b>	<b>376,920</b>	<b>1.31</b>
<b>Italy</b>					
	2,562,000	EUR	Italy (Govt of) BPT 5.250% 1/Aug/2017	2,696,835	9.37
	1,165,000	EUR	Italy (Govt of) BPT 5.250% 1/Nov/2029	1,152,218	4.00
	1,007,000	EUR	Italy (Govt of) BPT 6.000% 1/May/2031	1,065,166	3.70
	2,105,000	EUR	Italy (Govt of) BPT 6.500% 1/Nov/2027	2,355,352	8.18
			<b>Total for Italy</b>	<b>7,269,571</b>	<b>25.25</b>
<b>Netherlands</b>					
	1,050,000	EUR	Netherlands (Govt of) 4.000% 15/Jul/2019	1,119,855	3.89
	561,000	EUR	Netherlands (Govt of) 5.500% 15/Jan/2028	685,400	2.38
			<b>Total for Netherlands</b>	<b>1,805,255</b>	<b>6.27</b>
<b>Portugal</b>					
	764,000	EUR	Portugal (Govt of) OT 3.850% 15/Apr/2021	450,220	1.56
			<b>Total for Portugal</b>	<b>450,220</b>	<b>1.56</b>
<b>Spain</b>					
	1,242,000	EUR	Spain (Govt of) 4.600% 30/Jul/2019	1,192,159	4.14
	1,373,000	EUR	Spain (Govt of) 6.000% 31/Jan/2029	1,384,445	4.81
			<b>Total for Spain</b>	<b>2,576,604</b>	<b>8.95</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>28,014,632</b>	<b>97.31</b>
Total Investments				28,014,632	97.31
Cash and Cash Equivalents				158,227	0.55
Other Net Assets				614,096	2.14
<b>Total Net Assets</b>				<b>28,786,955</b>	<b>100.00</b>
<b>Analysis of Investments</b>				<b>% of Total Assets</b>	
Total Transferable securities and money market instruments admitted to an official exchange listing				97.29	

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV European High Yield Bond Fund

## European High Yield Bond Fund Objective

The objective of the Sub-fund is to achieve long-term growth in the share price of the Sub-fund.

## European High Yield Bond Fund Investment Policy

The current policy is to invest primarily in Euro-denominated high yielding debt securities, but may also invest in corporate bonds, government bonds and other interest bearing securities issued anywhere in the world. The Sub-fund may invest in both investment grade and sub-investment grade corporate entities. Returns of the Sub-fund will be both through the reinvestment of income and from capital gains.

## Performance Review

Overweight positioning in single-B versus BB-rated bonds helped performance throughout the early part of the period. Our holdings in selected financial positions also performed well as the sovereign and regulatory backdrop inched towards resolution. Similarly, our positioning in telecoms produced outperformance, in particular Hungarian telecom Invitel, which refinanced its 2013 bonds early resulting in a good capital upside since the bonds were trading below par. Disappointing returns came in the latter part in the period when the underweight position in lower-yielding BB-rated corporate bonds detracted from returns. In addition, our off-benchmark positions in certain financial bonds were detrimental to performance owing to concerns that the peripheral sovereign debt crisis would spill over into the wider European banking sector.

## Outlook

The outlook is for continued uncertainty surrounding the Euro-zone and banking regulation. However, economic growth is expected to come through as the monetary backdrop is very stimulative and companies are in good health. We expect earnings from the majority of high-yield companies will be supportive, and defaults will remain at low levels (below historic levels). We also believe that the market will continue to be volatile, especially around sovereign concerns, and that interest rates will stay low. The trend of significant new issuance is also expected to persist.

## Schedule of Investments - Geographical Classification as at 30 June 2011

(expressed as a percentage of the total net assets)

Australia	1.47
Austria	1.06
Czech Republic	1.55
Denmark	3.45
France	3.54
Germany	13.45
Greece	0.59
Ireland	4.53
Italy	3.87
Jersey	0.46
Luxembourg	10.36
Mexico	0.52
Netherlands	12.07
New Zealand	3.05
Poland	1.70
South Africa	3.39
Spain	4.53
Sweden	0.34
Switzerland	1.64
United Kingdom	17.39
United States	4.59
Cash and Cash Equivalents	6.12
Other Net Assets	0.33

## Ten Largest Holdings as at 30 June 2011

(expressed as a percentage of the total net assets)

HCA Inc. 7.250% 15/Sep/2020	1.43
Ford Motor Company 7.450% 16/Jul/2031	1.43
Sprint Nextel Corp. 8.375% 15/Aug/2017	1.38
Intelsat Bermuda Ltd 11.250% 4/Feb/2017	1.31
Rite Aid Corp. 7.500% 1/Mar/2017	1.23
NRG Energy Inc. 7.880% 15/May/2021	1.16
Michael Foods Inc. 9.750% 15/Jul/2018	1.14
Del Monte Foods Company 7.630% 15/Feb/2019	1.12
Ford Motor Credit Company LLC 8.125% 15/Jan/2020	1.05
Energy Futures Holdings 10.000% 15/Jan/2020	1.04

# Standard Life Investments Global SICAV European High Yield Bond Fund

## Schedule of Investments (Expressed in EUR)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Australia</b>				
770,000	USD	FMG Resources August 7.000% 1/Nov/2015	543,526	0.48
1,105,000	EUR	Santos Finance Ltd FRN 22/Sep/2070	1,129,863	0.99
		<b>Total for Australia</b>	<b>1,673,389</b>	<b>1.47</b>
<b>Austria</b>				
364,000	EUR	PE Paper Escrow GmbH 11.750% 1/Aug/2014	409,464	0.36
900,000	EUR	Wienerberger AG 6.500% 29/Dec/2049	800,631	0.70
		<b>Total for Austria</b>	<b>1,210,095</b>	<b>1.06</b>
<b>Czech Republic</b>				
170,000	EUR	Central European Media Enterprises 11.630% 15/Sep/2016	180,348	0.16
325,000	EUR	CET 21 spol sro 9.000% 1/Nov/2017	346,093	0.30
1,200,000	EUR	New World Resources NV 7.880% 01/05/2018	1,241,687	1.09
		<b>Total for Czech Republic</b>	<b>1,768,128</b>	<b>1.55</b>
<b>Denmark</b>				
1,000,000	GBP	Danske Bank A/S Var 29/Dec/2049	939,480	0.83
1,225,000	EUR	ISS Financing Plc 11.000% 15/Jun/2014	1,323,000	1.16
1,610,000	EUR	ISS Holdings A/S 8.875% 15/May/2016	1,666,350	1.46
		<b>Total for Denmark</b>	<b>3,928,830</b>	<b>3.45</b>
<b>France</b>				
400,000	EUR	Crown European Holdings SA 7.125% 15/Aug/2018	411,752	0.36
1,170,000	EUR	Europcar Groupe SA 9.375% 15/Apr/2018	1,175,791	1.03
810,000	EUR	Labco SAS 8.500% 15/Jan/2018	810,000	0.71
350,000	EUR	Pernod-Ricard SA 7.000% 15/Jan/2015	382,186	0.34
1,175,000	EUR	SPCM SA 8.250% 15/Jun/2017	1,251,340	1.10
		<b>Total for France</b>	<b>4,031,069</b>	<b>3.54</b>
<b>Germany</b>				
220,000	EUR	Alba Group Plc & Co Kg 8.000% 15/May/2018	220,963	0.19
2,050,000	EUR	Germany (Govt of) Bundesschatzanweisungen 1.250% 16/Dec/2011	2,050,349	1.80
265,000	EUR	Conti-Gummi Finance BV 6.500% 15/Jan/2016	272,950	0.24
680,000	EUR	Conti-Gummi Finance Bv 7.500% 15/Jan/2017	708,533	0.62
265,000	EUR	Elster Finance BV 6.250% 15/Apr/2018	263,675	0.23
300,000	EUR	FMC Finance VI SA 5.500% 15/Jul/2016	316,134	0.28
500,000	EUR	Heckler & Koch GmbH 9.500% Deeur 15/May/18	469,970	0.41
350,000	EUR	HeidelbergCement Finance BV 6.750% 15/12/2015	371,637	0.33
1,425,000	EUR	HeidelbergCement Finance BV 7.500% 31/Oct/2014	1,537,604	1.35
1,130,000	EUR	HeidelbergCement Finance BV 8.000% 31/Jan/2017	1,230,965	1.08
665,000	EUR	Kion Finance SA 7.880% 15/Apr/2018	651,700	0.57
1,370,000	EUR	Musketeer GmbH 9.500% 15/Mar/2021	1,449,631	1.27
450,000	EUR	Nordenia Holdings GmbH 9.750% 15/Jul/2017	494,001	0.43
300,000	EUR	Styrolution GmbH 7.630% 15/May/2016	291,024	0.26
2,558	EUR	Treofan Germany	741,820	0.65
795,000	EUR	TUI AG FRN 29/Dec/2049	783,059	0.69
2,015,000	EUR	Unitymedia GmbH 9.630% 01/Dec/2019	2,191,131	1.92
1,225,000	EUR	Unitymedia Hessen GmbH & Co Kg 8.130% 01/Dec/2017	1,284,498	1.13
		<b>Total for Germany</b>	<b>15,329,644</b>	<b>13.45</b>
<b>Greece</b>				
800,000	EUR	Yioula Glassworks SA 9.000% 1/Dec/2015	672,000	0.59
		<b>Total for Greece</b>	<b>672,000</b>	<b>0.59</b>
<b>Ireland</b>				
565,000	EUR	Ardagh Glass Finance Plc 7.125% 15/Jun/2017	528,224	0.46
445,000	EUR	Ardagh Glass Finance Plc 8.750% 1/Feb/2020	447,225	0.39
1,010,000	EUR	Ardagh Glass Finance plc 9.250% 1/Jul/2016	1,065,550	0.94
600,000	EUR	Ardagh Packaging Finance Plc 7.375% 15/Oct/2017	606,378	0.53
570,000	EUR	Ardagh Packaging Finance Plc 9.25% 15/Oct/2020	584,786	0.51
740,000	EUR	Smurfit Kappa Acquisitions 7.250% 0 15/Nov/2017	758,345	0.67
1,135,000	EUR	Smurfit Kappa Acquisitions 7.750% 15/Nov/2019	1,168,993	1.03
		<b>Total for Ireland</b>	<b>5,159,501</b>	<b>4.53</b>



# Standard Life Investments Global SICAV European High Yield Bond Fund

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Italy</b>				
300,000	EUR	Intesa Sanpaolo SpA FRN 29/Jun/2049	300,589	0.26
1,700,000	EUR	Lottomatica SpA FRN 31/Mar/2066	1,708,602	1.50
1,978,232	EUR	Wind Acquisition Holdings Finance SpA 12.250% 15/Jul/2017	2,397,756	2.11
		<b>Total for Italy</b>	<b>4,406,947</b>	<b>3.87</b>
<b>Jersey</b>				
30,000	EUR	British Airways Finance	524,700	0.46
		<b>Total for Jersey</b>	<b>524,700</b>	<b>0.46</b>
<b>Luxembourg</b>				
630,000	EUR	Ard Finance SA 11.130% 01/Jun/2018	651,578	0.57
255,000	EUR	Boardriders SA 8.875% 15/Dec/2017	269,981	0.24
180,000	EUR	Calcipar SA FRN 01/Jul/2014	166,484	0.15
1,440,000	EUR	Codere Finance Luxembourg SA 8.250% 15/Jun/2015	1,456,257	1.28
730,000	EUR	Codere Finance Luxembourg SA 8.250% 15/Jun/2015	743,688	0.65
390,000	EUR	ConvaTec Healthcare E SA 7.375% 15/Dec/2017	389,977	0.34
1,000,000	EUR	ConvaTec Healthcare E SA 10.875% 15/Dec/2018	1,028,440	0.90
390,000	EUR	Gcl Holdings SCA 9.380% 15/Apr/2018	397,313	0.35
500,000	EUR	Geo Travel Finance SCA 10.380% 01/May/2019	506,875	0.45
380,000	EUR	Oxea Finance & CY SCA 9.630% 15/Jul/2017	402,800	0.35
575,000	EUR	Mark IV USA Lux SCA 8.875% 15/Dec/2017	610,219	0.54
450,000	EUR	Picard Bondco SA 9.000% 01/Oct/2018	465,795	0.41
725,000	EUR	TMD Friction Finance SA 10.750% 15/May/2017	790,308	0.69
210,000	EUR	Xefin Lux SCA 8.000% 01/Jun/2018	211,338	0.19
1,130,000	EUR	Wind Acquisition Finance SA 7.375% 15/Feb/2018	1,159,380	1.02
1,330,000	EUR	Wind Acquisition Finance SA 11.750% 15/Jul/2017	1,503,032	1.32
1,030,000	EUR	Zinc Capital SA 8.880% 15/May/2018	1,031,287	0.91
		<b>Total for Luxembourg</b>	<b>11,784,752</b>	<b>10.36</b>
<b>Mexico</b>				
590,000	EUR	Cemex Finance llc 9.630% 14/Dec/2017	597,375	0.52
		<b>Total for Mexico</b>	<b>597,375</b>	<b>0.52</b>
<b>Netherlands</b>				
2,421,345	EUR	Boats Investments BV FRN 31/Mar/2017	2,129,304	1.87
640,000	EUR	En Germany Holdings BV 10.750% 15/Nov/2015	636,640	0.56
2,175,000	EUR	Intergen NV 8.500% 30/Jun/2017	2,288,579	2.01
1,140,000	EUR	InterXion Holding NV 9.500% 12/Feb/2017	1,275,385	1.12
615,000	EUR	Magyar Telecom BV 9.500% 15/Dec/2016	605,449	0.53
480,000	EUR	Refresco Group BV 7.380% 15/May/2018	486,600	0.43
1,720,000	EUR	UPC Holding BV 8.000% 01/Nov/2016	1,786,908	1.57
1,130,000	EUR	UPC Holding BV 8.380% 15/Aug/2020	1,146,871	1.01
750,000	EUR	UPC Holding BV 9.750% 15/Apr/2018	800,655	0.70
2,000,000	EUR	Ziggo Bond Company 8.000% 15/May/2018	2,047,000	1.80
545,000	EUR	Ziggo Finance BV 6.130% 15/Nov/2017	535,735	0.47
		<b>Total for Netherlands</b>	<b>13,739,126</b>	<b>12.07</b>
<b>New Zealand</b>				
875,000	EUR	Beverage Packaging Holdings 8.000% 15/Dec/2016	826,254	0.73
2,325,000	EUR	Beverage Packaging Holdings 9.500% 15/Jun/2017	2,227,838	1.96
400,000	EUR	Reynolds Group Issuer Inc 8.500% 15/Oct/2016	411,668	0.36
		<b>Total for New Zealand</b>	<b>3,465,760</b>	<b>3.05</b>
<b>Poland</b>				
415,000	EUR	Cedc Finance Corp International 8.880% 01/Dec/2016	371,433	0.33
500,000	EUR	Polish Television Holding BV 11.250% 15/May/2017	527,455	0.46
935,000	EUR	TVN Finance Corp. plc 10.750% 15/Nov/2017	1,033,119	0.91
		<b>Total for Poland</b>	<b>1,932,007</b>	<b>1.70</b>
<b>South Africa</b>				
480,000	EUR	Consol Glass Ltd 7.625% 15/Apr/2014	487,162	0.43
1,500,000	EUR	Edcon Proprietary Ltd FRN 15/Jun/2014	1,297,620	1.14
1,050,000	EUR	Foodcorp Ltd 8.875% 15/Jun/2012	1,028,344	0.90
1,200,000	EUR	Peermont Global Pty Ltd 7.750% 30/Apr/2014	1,048,595	0.92
		<b>Total for South Africa</b>	<b>3,861,721</b>	<b>3.39</b>

# Standard Life Investments Global SICAV European High Yield Bond Fund

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Spain</b>				
900,000	EUR	Campofrio Food SA 8.250% 31/Oct/2016	913,572	0.80
1,720,000	EUR	Cirsa Funding Luxembourg Sa 8.750% 15/May/2018	1,750,100	1.54
750,000	EUR	INAER Aviation 9.500% 1/Aug/2017	744,338	0.65
1,200,000	EUR	Obrascon Huarte Lain Brasil SA 7.375% 28/Apr/2015	1,197,264	1.05
540,000	EUR	Ono Finance li Plc 11.130% 15/Jul/2019	561,573	0.49
		<b>Total for Spain</b>	<b>5,166,847</b>	<b>4.53</b>
<b>Sweden</b>				
410,000	EUR	Frostbite 1 AB 12.750% 04/May/2019	385,400	0.34
		<b>Total for Sweden</b>	<b>385,400</b>	<b>0.34</b>
<b>Switzerland</b>				
1,245,000	EUR	Sunrise Communications Holding 8.500% 31/Dec/2018	1,299,780	1.14
200,000	EUR	Sunrise Communications Holding 8.500% 31/Dec/2018	212,038	0.19
350,000	EUR	Sunrise Communications Interna 7.000% 31/Dec/2017	357,438	0.31
		<b>Total for Switzerland</b>	<b>1,869,256</b>	<b>1.64</b>
<b>United Kingdom</b>				
395,000	GBP	Bakkavor Finance 2 Plc 8.250% 15/Feb/2018	385,764	0.34
350,000	EUR	Boparan Holdings Ltd 9.750% 30/Apr/2018	339,719	0.30
500,000	GBP	Boparan Holdings Ltd 9.880% 30/Apr/2018	528,567	0.46
1,000,000	EUR	Ceva Group Plc 8.500% 01/Dec/2014	950,000	0.83
350,000	GBP	Crown Newco 3 Plc 7.000% 15/Feb/2018	371,953	0.33
300,000	GBP	Crown Newco 3 Plc 8.880% 15/Feb/2019	328,369	0.29
300,000	EUR	FCE Bank Plc 4.750% 19/Jan/2015	292,299	0.26
1,650,000	EUR	FCE Bank Plc 7.125% 15/Jan/2013	1,711,875	1.50
1,600,000	EUR	FCE Bank Plc 9.375% 17/Jan/2014	1,768,016	1.55
400,000	GBP	House Of Fraser Ltd 8.880% 15/Aug/2018	428,935	0.38
2,550,000	EUR	Ineos Group Holdings plc 7.875% 15/Feb/2016	2,473,500	2.17
1,155,000	GBP	Infinis plc 9.125% 15/Dec/2014	1,344,003	1.18
815,000	EUR	Kerling plc 10.625% 1/Feb/2017	855,726	0.75
1,100,000	EUR	LBG Capital No.1 plc 6.439% 23/May/2020	932,250	0.82
1,750,000	EUR	LBG Capital No.2 plc 15.000% 21/Dec/2019	2,362,500	2.08
500,000	GBP	Matalan Finance Ltd 8.880% 29/Apr/2016	524,947	0.46
400,000	GBP	Moto Finance Plc 10.250% 15/Mar/2017	419,502	0.37
800,000	EUR	Old Mutual plc FRN 18/Jan/2017	796,048	0.70
510,000	GBP	Phones4U Finance Plc 9.500% 01/04/2018	533,470	0.47
1,540,000	EUR	Rexam Plc Var 29/06/2067	1,501,562	1.32
360,000	GBP	Towergate Finance Plc 10.500% 15/02/2019	395,495	0.35
700,000	USD	Virgin Media Finance Plc 9.500% 15/Aug/2016	546,667	0.48
		<b>Total for United Kingdom</b>	<b>19,791,167</b>	<b>17.39</b>
<b>United States</b>				
1,000,000	USD	Chrysler Group 8.000% 15/Jun/19	673,087	0.59
815,000	EUR	Hertz Corp. 7.875% 1/Jan/2014	827,567	0.73
725,000	EUR	HVB Funding Trust VIII FRN 29/Mar/2049	703,185	0.62
303,750	EUR	Lyondell Chemical Company 8.000% 1/Nov/2017	331,738	0.29
1,515,000	GBP	Virgin Media Finance Plc 8.880% 15/Oct/2019	1,861,418	1.64
700,000	GBP	Virgin Media Secured Finance Plc 7.000% 15/Jan/2018	821,486	0.72
		<b>Total for United States</b>	<b>5,218,481</b>	<b>4.59</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>106,516,195</b>	<b>93.55</b>
Total Investments			106,516,195	93.55
Cash and Cash Equivalents			6,965,189	6.12
Other Net Assets			359,192	0.33
<b>Total Net Assets</b>			<b>113,840,576</b>	<b>100.00</b>
<b>Analysis of Investments</b>			<b>% of Total Assets</b>	
Total Transferable securities and money market instruments admitted to an official exchange listing			91.28	

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV European Corporate Bond Fund

## European Corporate Fund Objective

The objective of the Sub-fund is to achieve long-term growth in the share price.

## European Corporate Fund Investment Policy

The current policy is to invest substantially in debt securities issued by corporations and agencies domiciled in European countries or whose securities are quoted on European stock exchanges. Holdings will principally be of investment grade bonds. To a lesser extent, the Sub-fund can also hold government guaranteed securities. Non-Euro denominated issues will generally be hedged back into that currency. Returns on the Sub-fund will be both through the reinvestment of income and from capital gains.

## Performance Review

The Fund outperformed over the period. Positive contributors included holdings in 2-5 year bonds and overweight exposure to Italian and Spanish names. Positions in subordinated financial bonds also added value, including Commerzbank, Citigroup, Intesa and Lloyds Banking Group. These factors more than compensated for the negative effect of being overweight AREVA (the French nuclear engineering company) and Irish senior bank paper ahead of the stress test announcements. In April, an overweight position in insurance companies such as AXA Insurance and Zurich Financial Services was beneficial; however, performance was held back by overweight positions in subordinated financials such as Credit Agricole and Intesa. At the end of the period, peripheral and cyclical exposures were the main drivers behind performance, while sectors such as banking, telecoms and utilities, which are more heavily exposed to peripheral Europe, underperformed.

## Outlook

With the onset of the summer holiday period, financial markets will become less liquid and the new issue market is likely to all but close. Given the overhang of European sovereign debt concerns, markets will remain volatile and uncertain. It is encouraging that profit warnings ahead of the forthcoming earnings season have been scarce. However, with the announcements over the European bank stress tests, market conditions will be somewhat fragile. Given the economic and political backdrop, we expect interest rates to remain relatively low for longer and the overall environment remains supportive for credit. In this context, corporate bond markets offer good value on a relative valuation basis.

## Schedule of Investments - Geographical Classification as at 30 June 2011

(expressed as a percentage of the total net assets)

Australia	2.84	Mexico	0.46
Belgium	2.03	Netherlands	4.88
Czech Republic	0.71	New Zealand	0.36
Denmark	2.34	Norway	1.11
France	16.8	Portugal	0.38
Germany	11.28	Russia	0.24
Greece	0.07	Spain	6.07
Hong Kong	0.52	Sweden	3.68
Ireland	0.97	Switzerland	2.34
Italy	9.10	United Arab Emirates	0.30
Japan	0.38	United Kingdom	15.47
Jersey - Channel Islands	0.36	United States	12.21
Luxembourg	1.12	Cash and Cash Equivalents	1.25
		Other Net Assets	2.73

## Ten Largest Holdings as at 30 June 2011

(expressed as a percentage of the total net assets)

France Govt Bond OAT 2.250% 25/Jul/2020	8.05
France Govt Bond OAT 2.500% 25/Jul/2013	7.86
Germany (Govt of) Inflation Linked 1.750% 15/Apr/2020	6.38
Italy (Govt of) BPT 2.150% 15/Sep/2014	5.29
Germany (Govt of) Inflation Linked 1.500% 15/Apr/2016	5.15
Germany (Govt of) 2.250% 15/Apr/2013	4.84
France Govt Bond OAT 1.100% 25/Jul/2022	4.63
France Govt Bond OAT 1.600% 25/Jul/2015	4.62
Italy (Govt of) BPT 2.100% 15/Sep/2017	4.28
Italy (Govt of) BPT 2.350% 15/Sep/2035	4.28

# Standard Life Investments Global SICAV European Corporate Bond Fund

## Schedule of Investments (Expressed in EUR)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Australia</b>				
3,624,000	EUR	Australia & New Zealand Banking Group Ltd 3.750% 10/Mar/2017	3,616,867	0.16
3,696,000	EUR	Australia & New Zealand Banking Group Ltd 5.125% 10/Sep/2019	3,716,016	0.17
1,449,000	EUR	Australia & New Zealand Banking Group Ltd 5.250% 20/May/2013	1,521,952	0.07
8,900,000	EUR	Brambles Finance Plc 4.630% 20/04/2018	9,127,217	0.41
5,798,000	EUR	Commonwealth Bank of Australia 5.500% 6/Aug/2019	5,989,673	0.27
4,856,000	EUR	National Australia Bank Ltd 3.500% 23/Jan/2015	4,891,270	0.22
6,249,000	EUR	National Australia Bank Ltd 3.750% 06/Jan/2017	6,235,346	0.28
2,638,000	EUR	National Australia Bank Ltd 4.000% 13/Jul/2020	2,593,101	0.12
2,000,000	EUR	National Australia Bank Ltd 4.625% 10/Feb/2020	1,934,905	0.09
3,986,000	EUR	National Australia Bank Ltd 4.750% 15/Jul/2016	4,183,444	0.19
3,904,000	GBP	QBE Insurance Group Ltd 6.125% 28/Sep/2015	4,666,254	0.21
6,360,000	EUR	Santos Finance Ltd FRN 22/Sep/2070	6,503,100	0.30
2,754,000	EUR	Wesfarmers Ltd 3.875% 10/Jul/2015	2,819,414	0.13
4,755,000	EUR	Westpac Banking Corp. 4.250% 22/Sep/2016	4,877,927	0.22
		<b>Total for Australia</b>	<b>62,676,486</b>	<b>2.84</b>
<b>Belgium</b>				
4,260,000	EUR	Anheuser-Busch InBev NV 4.000% 02/Jun/2021	4,213,161	0.19
4,946,000	EUR	Anheuser-Busch InBev NV 6.570% 27/Feb/2014	5,426,836	0.25
1,703,000	EUR	Anheuser-Busch InBev NV 7.375% 30/Jan/2013	1,830,776	0.08
2,682,000	EUR	Anheuser-Busch InBev NV 8.625% 30/Jan/2017	3,378,057	0.15
4,929,000	EUR	Anheuser-Busch InBev Worldwide Inc. 4.000% 26/Apr/2018	5,044,388	0.23
3,500,000	EUR	Fortis Bank FRN 29/Oct/2049	3,099,247	0.14
5,900,000	EUR	Fortis Bank FRN 29/Sep/2049	5,855,750	0.27
4,849,000	EUR	KBC International Finance 3.880% 31/Mar/2015	4,758,772	0.22
7,100,000	EUR	KBC International Finance 4.380% 26/Oct/2015	7,017,605	0.32
4,000,000	EUR	KBC International Finance 5.000% 16/Mar/2016	4,037,660	0.18
		<b>Total for Belgium</b>	<b>44,662,252</b>	<b>2.03</b>
<b>Czech Republic</b>				
4,061,000	EUR	CEZ AS 3.630% 27/May/2016	4,058,746	0.18
3,856,000	EUR	CEZ AS 4.500% 29/Jun/2020	3,882,398	0.18
1,993,000	EUR	CEZ AS 4.875% 16/Apr/2025	1,954,755	0.09
1,594,000	EUR	CEZ AS 5.000% 19/Oct/2021	1,637,802	0.07
3,768,000	EUR	CEZ AS 5.750% 26/May/2015	4,100,908	0.19
		<b>Total for Czech Republic</b>	<b>15,634,609</b>	<b>0.71</b>
<b>Denmark</b>				
2,792,000	EUR	AP Moller - Maersk A/S 4.375% 24/Nov/2017	2,841,028	0.13
5,058,000	EUR	AP Moller - Maersk A/S 4.880% 30/Oct/2014	5,329,918	0.24
2,700,000	EUR	Carlsberg Breweries A/S 3.375% 13/Oct/2017	2,630,730	0.12
3,642,000	EUR	Carlsberg Breweries A/S 6.000% 28/May/2014	3,941,532	0.18
4,408,000	EUR	Danske Bank FRN 16/Mar/2018	4,139,299	0.19
1,370,000	EUR	Danske Bank FRN 26/Mar/2015	1,372,041	0.06
4,580,000	EUR	Danske Bank A/S 4.750% 4/Jun/2014	4,753,075	0.22
9,000,000	EUR	Danske Bank A/S 3.8750% 18/May/2016	8,869,822	0.40
2,573,000	EUR	Dong Energy A/S 4.000% 16/Dec/2016	2,639,318	0.12
1,725,000	EUR	Dong Energy A/S 4.875% 16/Dec/2021	1,802,590	0.08
2,255,000	EUR	Dong Energy A/S 7.750% 01/06/3010	2,393,164	0.11
7,300,000	EUR	TDC A/S 3.500% 23/Feb/2015	7,379,789	0.34
3,200,000	EUR	TDC A/S 4.380% 23/Feb/2018	3,275,440	0.15
		<b>Total for Denmark</b>	<b>51,367,746</b>	<b>2.34</b>
<b>France</b>				
5,200,000	EUR	Alstom SA 4.000% 23/Sep/2014	5,330,992	0.24
2,950,000	EUR	Alstom SA 4.125% 1/Feb/2017	2,967,525	0.13
3,150,000	EUR	Areva SA 3.875% 23/Sep/2016	3,140,675	0.14
7,400,000	EUR	Areva SA 4.875% 23/Sep/2024	7,160,435	0.33
5,100,000	EUR	Arkema SA 4.000% 25/Oct/2017	5,097,774	0.23
2,400,000	EUR	Autoroutes du Sud de la France 4.125% 13/Apr/2020	2,504,156	0.11
12,000,000	EUR	AXA SA 4.500% 23/Jan/2015	10,988,186	0.50
4,900,000	EUR	AXA SA FRN 16/Apr/2040	4,341,785	0.20

# Standard Life Investments Global SICAV European Corporate Bond Fund

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>France (continued)</b>				
4,000,000	EUR	AXA SA FRN 29/Jul/2049	3,609,627	0.16
3,565,000	EUR	Banque Federative du Credit Mutuel 4.000% 22/Oct/2020	3,586,925	0.16
5,300,000	EUR	Banque PSA Finance 3.250% 26/Nov/2012	5,252,486	0.24
4,810,000	EUR	Banque PSA Finance 4.250% 25/Feb/2016	4,829,745	0.22
2,174,000	EUR	BNP Paribas 3.500% 07/Mar/2016	2,164,108	0.10
6,100,000	EUR	BNP Paribas Capital Trust III FRN 29/Oct/2049	5,494,563	0.25
2,300,000	EUR	BNP Paribas FRN 29/Apr/2049	2,414,161	0.11
5,000,000	EUR	BNP Paribas FRN 29/Sep/2049	4,857,579	0.22
1,600,000	EUR	Bouygues SA 3.641% 29/Oct/2019	1,624,758	0.07
1,300,000	EUR	Bouygues SA 4.000% 12/Feb/2018	1,442,667	0.07
4,074,000	EUR	Bouygues SA 6.125% 3/Jul/2015	4,104,555	0.19
1,500,000	EUR	BPCE SA 9.250% 29/Oct/2049	1,252,500	0.06
2,971,000	EUR	BPCE SA FRN 29/Jul/2049	2,950,632	0.13
3,261,000	EUR	Caisse Centrale du Credit Immobilier de France 3.750% 22/Jan/2015	3,088,460	0.14
1,850,000	EUR	Carrefour SA 3.875% 25/Apr/2021	1,967,688	0.09
5,900,000	EUR	Carrefour 5.125% 10/Oct/2014	5,983,279	0.27
2,650,000	EUR	Casino Guichard Perrachon SA 4.379% 8/Feb/2017	2,658,570	0.12
4,700,000	EUR	Casino Guichard Perrachon SA 4.481% 12/Nov/2018	4,630,111	0.21
1,950,000	EUR	Casino Guichard Perrachon SA 5.500% 30/Jan/2015	2,077,395	0.09
1,050,000	EUR	Casino Guichard Perrachon SA 6.375% 4/Apr/2013	1,114,910	0.05
7,600,000	EUR	Christian Dior SA 4.000% 12/May/2016	7,709,402	0.35
4,750,000	GBP	Compagnie de Saint Gobain 5.630% 15/Dec/2016	5,681,622	0.26
1,087,000	EUR	Compagnie de Saint Gobain 6.000% 20/May/2013	1,154,510	0.05
2,207,000	EUR	Compagnie de Saint Gobain 7.250% 16/Sep/2013	2,417,447	0.11
4,300,000	EUR	CNP Assurances FRN 30/Sep/2041	4,289,250	0.19
9,850,000	EUR	Credit Agricole SA 3.900% 19/Apr/2021	8,584,147	0.39
1,550,000	GBP	Credit Agricole SA 5.136% 28/Feb/2049	1,426,437	0.06
2,850,000	EUR	Credit Agricole SA 5.875% 11/Jun/2019	2,928,772	0.13
5,400,000	EUR	Credit Agricole SA FRN 29/Nov/2049	4,579,870	0.21
4,100,000	EUR	Credit Logement SA 5.450% 16/Feb/2021	4,140,549	0.19
2,174,000	EUR	Dexia Credit Local 5.375% 21/Jul/2014	2,196,135	0.10
3,150,000	EUR	EDF SA 4.625% 11/Sep/2024	3,214,664	0.15
2,950,000	EUR	EDF SA 5.000% 5/Feb/2018	3,179,957	0.14
1,000,000	EUR	EDF SA 5.500% 25/Oct/2016	1,104,554	0.05
1,630,000	EUR	EDF SA 5.625% 21/Feb/2033	1,697,051	0.08
2,450,000	EUR	EDF SA 6.250% 25/Jan/2021	2,883,144	0.13
7,500,000	EUR	France Telecom SA 4.1250% 23/Jan/19	7,610,475	0.35
7,600,000	EUR	France Telecom SA 3.375% 16/Sep/2022	6,941,242	0.32
2,084,000	EUR	France Telecom 4.750% 21/Feb/2017	2,208,072	0.10
1,304,000	EUR	France Telecom SA 5.625% 22/May/2018	1,446,383	0.07
1,711,000	EUR	France Telecom 7.250% 28/Jan/2013	1,838,433	0.08
1,058,000	EUR	France Telecom 8.125% 28/Jan/2033	1,403,599	0.06
4,300,000	EUR	Groupe Auchan SA 3.6250% 19/Oct/18	4,293,357	0.20
1,400,000	EUR	Groupe Des Assurances Mutuelle FRN 27/Oct/2039	1,266,858	0.06
3,600,000	EUR	HIT Finance BV 5.750% 09/Mar/2018	3,637,692	0.17
1,800,000	EUR	HSBC France 4.875% 15/Jan/2014	1,895,846	0.09
5,600,000	EUR	Lafarge SA 5.375% 29/Nov/2018	5,603,555	0.25
2,537,000	EUR	Lafarge SA 5.500% 16/Dec/2019	2,528,427	0.11
3,044,000	EUR	Lafarge SA 7.625% 27/May/2014	3,464,522	0.16
3,340,000	EUR	Lafarge SA 8.880% 27/May/2014	3,744,401	0.17
7,750,000	EUR	Lagardere SCA 4.875% 6/Oct/2014	7,959,793	0.36
7,800,000	EUR	Legrand SA 4.380% 21/Mar/2018	7,935,447	0.36
4,400,000	EUR	LVMH 4.000% 06/Apr/2018	4,522,562	0.21
3,153,000	EUR	Michelin Luxembourg SCS 8.630% 24/Apr/2014	3,624,431	0.16
2,200,000	EUR	Pernod-Ricard SA 4.875% 18/Mar/2016	2,233,682	0.10
7,900,000	EUR	Pernod-Ricard SA 5.000% 15/Mar/2017	7,954,313	0.36
4,300,000	EUR	Pernod-Ricard SA 7.000% 15/Jan/2015	4,695,428	0.21
3,080,000	EUR	PPR 3.750% 8/Apr/2015	3,136,606	0.14
3,492,000	EUR	PPR 8.625% 3/Apr/2014	4,004,800	0.18
1,800,000	EUR	Rallye SA 5.875% 24/Mar/2014	1,845,144	0.08
2,150,000	EUR	Rallye SA 8.375% 20/Jan/2015	2,350,477	0.11
4,602,000	EUR	RCI Banque SA 2.875% 23/Jul/2012	4,606,655	0.21
3,400,000	EUR	RCI Banque SA 3.250% 17/Jan/2014	3,371,372	0.15



# Standard Life Investments Global SICAV European Corporate Bond Fund

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>France (continued)</b>				
9,450,000	EUR	RCI Banque SA 3.7500% 07/Jul/14	9,428,832	0.43
2,174,000	EUR	RCI Banque SA 4.000% 11/Jul/2013	2,198,128	0.10
1,609,000	EUR	RCI Banque SA 4.000% 21/Oct/2011	1,618,059	0.07
2,310,000	EUR	RCI Banque SA 4.000% 25/Jun/2016	2,271,989	0.10
1,768,000	EUR	RCI Banque SA 4.375% 27/Jan/2015	1,786,645	0.08
942,000	EUR	RCI Banque SA 8.125% 15/May/2012	985,921	0.04
5,000,000	EUR	RTE EDF Transport SA 3.875% 28/Jun/2022	4,869,087	0.22
3,850,000	EUR	Schneider Electric SA 5.380% 08/Jan/2015	4,164,739	0.19
12,500,000	EUR	Societe Fonciere Lyonnaise SA 4.630% 25/May/2016	12,555,000	0.57
4,400,000	EUR	Societe Generale 3.750% 21/Aug/2014	4,469,727	0.20
3,300,000	EUR	Societe Generale 4.000% 20/Apr/2016	3,305,990	0.15
7,200,000	EUR	Societe Generale 4.7500% FRN 02/Mar/21	7,229,448	0.33
4,200,000	EUR	Societe Generale FRN 29/Jan/2049	3,562,125	0.16
2,850,000	EUR	Societe Generale FRN 29/Sep/2049	3,044,149	0.14
1,450,000	EUR	Societe Generale FRN 29/Dec/2049	1,393,344	0.06
4,850,000	EUR	Suez Environnement Company FRN 29/Sep/2049	4,715,611	0.21
2,050,000	EUR	Suez Environnement Company 4.125% 24/Jun/2022	2,054,644	0.09
2,100,000	EUR	Suez Environnement SA 5.500% 22/Jul/2024	2,327,823	0.11
5,798,000	EUR	Unibail-Rodamco SE 3.375% 11/Mar/2015	5,853,149	0.27
2,900,000	EUR	Valeo SA 4.880% 11/May/2018	2,905,438	0.13
1,150,000	EUR	Veolia Environnement 4.247% 6/Jan/2021	1,145,860	0.05
2,537,000	EUR	Veolia Environnement 4.375% 16/Jan/2017	2,638,402	0.12
1,739,000	EUR	Veolia Environnement 5.125% 24/May/2022	1,821,584	0.08
3,906,000	EUR	Veolia Environnement 5.250% 24/Apr/2014	4,156,686	0.19
3,116,000	EUR	Veolia Environnement 5.375% 28/May/2018	3,395,391	0.15
1,800,000	EUR	Vivendi SA 4.250% 1/Dec/2016	1,837,869	0.08
2,400,000	EUR	Vivendi SA 4.875% 2/Dec/2019	2,475,978	0.11
2,500,000	EUR	Vivendi 7.750% 23/Jan/2014	2,792,848	0.13
<b>Total for France</b>			<b>370,951,796</b>	<b>16.80</b>
<b>Germany</b>				
1,050,000	EUR	Alba Group Plc & Co 8.000% 15/May/2018	1,054,594	0.05
13,100,000	EUR	Allianz Finance FRN 08/Jul/2041	12,652,373	0.57
7,266,000	EUR	Allianz Finance FRN 29/Dec/2049	6,372,797	0.29
3,531,000	EUR	Allianz Finance FRN 31/May/2022	3,578,927	0.16
3,659,000	EUR	Allianz SE FRN 28/Feb/2049	3,629,597	0.16
10,094,000	EUR	BMW Finance 4.000% 17/Sep/2014	10,447,589	0.47
3,703,000	EUR	BMW Finance 8.880% 19/Sep/2013	4,196,805	0.19
1,882,000	EUR	BMW US Capital Llc 5.000% 28/May/2015	2,011,886	0.09
12,300,000	EUR	Germany (Govt of) 2.250% 04/Sep/2020	11,686,058	0.53
10,000,000	EUR	Germany (Govt of) 3.250% 04/Jan/2020	10,342,405	0.47
1,800,000	EUR	Germany (Govt of) 3.500% 04/Jul/2019	1,897,411	0.09
14,600,000	EUR	Germany (Govt of) 4.250% 04/Jan/2014	15,526,510	0.71
6,800,000	EUR	Commerzbank AG 3.880% 22/Mar/2017	6,671,332	0.30
1,594,000	EUR	Commerzbank AG 4.750% 26/Jan/2015	1,670,552	0.08
1,667,000	EUR	Commerzbank AG 5.000% 6/Feb/2014	1,749,746	0.08
8,600,000	EUR	Commerzbank AG 7.750% 16/Mar/2021	8,653,320	0.39
50,000	EUR	Commerzbank AG FRN 13/Sep/2016	44,293	0
725,000	EUR	Conti-Gummi Finance BV 6.500% 15/Jan/2016	746,750	0.03
2,562,000	EUR	Conti-Gummi Finance BV 7.500% 15/Sep/2017	2,669,502	0.12
11,323,000	EUR	Daimler AG 4.625% 2/Sep/2014	11,903,925	0.54
2,138,000	EUR	Daimler International Finance 7.880% 16/Jan/2014	2,400,116	0.11
2,174,000	EUR	Deutsche Bank FRN 9/Mar/2017	2,129,987	0.10
3,261,000	EUR	Deutsche Telekom International Finance BV 4.250% 13/Jul/2022	3,182,327	0.14
2,341,000	EUR	Deutsche Telekom International Finance BV 5.375% 27/Jul/2021	2,466,144	0.11
6,451,000	EUR	Deutsche Telekom International Finance BV 6.000% 20/Jan/2017	7,194,475	0.33
2,500,000	EUR	Deutsche Telekom International Finance BV 6.625% 29/Mar/2018	2,900,374	0.13
1,232,000	EUR	Deutsche Telekom International Finance BV 8.125% 29/May/2012	1,294,998	0.06
26,788,000	EUR	E.On International Finance BV 5.250% 08/09/2015	28,994,078	1.32
2,949,000	EUR	E.On International Finance BV 5.500% 19/01/2016	3,226,416	0.15
1,087,000	EUR	E.On International Finance BV 6.380% 29/05/2017	1,248,566	0.06
3,000,000	EUR	Evonik Industries AG 7.000% 14/Oct/2014	3,327,000	0.15
5,800,000	EUR	FMC Finance VII SA 5.250% 15/Feb/2021	5,539,406	0.25

# Standard Life Investments Global SICAV European Corporate Bond Fund

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Germany (continued)</b>				
1,942,000	EUR	HeidelbergCement AG 7.500% 31/Oct/2014	2,095,457	0.10
2,537,000	EUR	HeidelbergCement AG 8.000% 31/Jan/2017	2,763,681	0.13
3,624,000	EUR	Henkel KGaA FRN 25/Nov/2104	3,698,827	0.17
4,806,000	EUR	Linde Finance BV 3.880% 01/Jun/2021	4,778,317	0.22
3,696,000	EUR	Linde Finance BV FRN 14/Jul/2066	4,073,297	0.19
7,248,000	EUR	Metro Finance BV 4.250% 22/Feb/2017	7,460,028	0.34
5,738,000	EUR	Metro Finance BV 9.380% 28/Nov/2013	6,611,214	0.30
2,850,000	EUR	Muenchener Rueckversicherungs FRN 29/Jun/2049	2,620,777	0.12
271,000	EUR	PERI GmbH 5.625% 15/Dec/2011	276,149	0.01
9,800,000	EUR	RWE AG FRN 29/Sep/2049	9,370,847	0.43
4,000,000	EUR	RWE Finance BV 4.630% 23/Jul/2014	4,222,103	0.19
1,993,000	EUR	RWE Finance BV 5.000% 10/Feb/2015	2,114,634	0.10
4,650,000	EUR	RWE Finance BV 5.750% 20/Nov/2013	4,990,902	0.23
8,934,000	EUR	ThyssenKrupp AG 8.000% 18/Jun/2014	10,021,172	0.46
2,000,000	EUR	ThyssenKrupp Finance Nederland 8.500% 25/Feb/2016	2,330,106	0.11
2,379,000	EUR	Unitymedia Hessen GmbH & Co 8.130% 01/Dec/2017	2,494,548	0.11
362,000	EUR	Volkswagen Financial Services AG 6.875% 15/Jan/2014	398,736	0.02
1,812,000	EUR	Volkswagen International Finance 5.380% 15/Nov/2013	1,925,388	0.09
7,700,000	EUR	Volkswagen Leasing GmbH 2.750% 13/Jul/2015	7,584,385	0.34
10,200,000	EUR	Volkswagen Leasing GmbH 3.380% 03/Jun/2016	10,197,093	0.46
		<b>Total for Germany</b>	<b>271,437,920</b>	<b>11.28</b>
<b>Greece</b>				
1,699,000	EUR	OTE Plc 6.000% 12/Feb/2015	1,572,289	0.07
		<b>Total for Greece</b>	<b>1,572,289</b>	<b>0.07</b>
<b>Hong Kong</b>				
10,950,000	EUR	Hutchison Whampoa Finance 4.750% 14/Nov/2016	11,339,454	0.52
		<b>Total for Hong Kong</b>	<b>11,339,454</b>	<b>0.52</b>
<b>Ireland</b>				
418,000	EUR	Allied Irish Banks plc 4.500% 1/Oct/2012	345,945	0.02
2,049,000	EUR	Allied Irish Banks plc 5.625% 12/Nov/2014	1,454,790	0.07
1,400,000	EUR	Ardagh Packaging Finance plc 7.375% 15/Oct/2017	1,414,882	0.06
1,800,000	EUR	Ardagh Packaging Finance Plc 9.250% 15/Oct/2020	1,846,692	0.08
1,500,000	EUR	Ardagh Glass Finance plc 9.250% 1/Jul/2016	1,582,500	0.07
2,899,000	EUR	Bord Gais Eireann 5.750% 16/Jun/2014	2,826,760	0.13
8,087,000	EUR	CRH Finance BV 7.380% 28/May/2014	8,954,865	0.41
3,024,000	EUR	Governor & Company Of The Bank Of Ireland 4.630% 08/Apr/2013	2,442,969	0.11
497,000	EUR	Governor & Company Of The Bank Of Ireland 6.750% 30/Jan/2012	484,150	0.02
		<b>Total for Ireland</b>	<b>21,353,553</b>	<b>0.97</b>
<b>Italy</b>				
3,494,000	EUR	Assicurazioni Generali SpA 5.125% 16/Sep/2024	3,482,661	0.16
4,741,000	EUR	Atlantia SpA 3.375% 18/Sep/2017	4,574,753	0.21
3,179,000	EUR	Atlantia SpA 4.375% 16/Sep/2025	2,969,923	0.13
2,000,000	EUR	Atlantia SpA 5.000% 9/Jun/2014	2,102,816	0.10
4,602,000	EUR	Atlantia SpA 5.625% 6/May/2016	4,981,287	0.23
9,210,000	EUR	Banco Popolare SC 4.000% 06/Apr/2013	9,158,608	0.42
3,800,000	EUR	Banco Popolare SC 4.000% 06/Apr/2013	3,784,149	0.17
6,300,000	EUR	Banco Popolare SC 6.000% 5/Nov/2020	5,837,610	0.27
3,261,000	EUR	Edison SpA 3.250% 17/Mar/2015	3,195,511	0.15
1,667,000	EUR	Edison SpA 4.250% 22/Jul/2014	1,694,444	0.08
2,537,000	EUR	Enel Finance International NV 4.000% 14/Sep/2016	2,580,051	0.12
4,711,000	EUR	Enel Finance International NV 5.000% 14/Sep/2022	4,765,221	0.22
2,000,000	EUR	Enel SpA 3.500% 26/Feb/2016	2,000,130	0.09
1,449,000	EUR	Enel 4.750% 12/Jun/2018	1,508,679	0.07
2,899,000	EUR	Enel SpA 5.250% 14/Jan/2015	3,083,927	0.14
2,841,000	GBP	Enel SpA 6.250% 20/Jun/2019	3,411,527	0.15
3,950,000	EUR	ENI SpA 3.500% 29/Jan/2018	3,873,457	0.18
3,150,000	EUR	ENI SpA 4.125% 16/Sep/2019	3,150,480	0.14

# Standard Life Investments Global SICAV European Corporate Bond Fund

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Italy (continued)</b>				
1,150,000	EUR	ENI SpA 5.000% 28/Jan/2016	1,225,060	0.06
2,102,000	EUR	Fiat Finance & Trade SA 7.630% 15/Sep/2014	2,212,355	0.10
1,014,000	EUR	Fiat Finance & Trade SA 9.000% 30/Jul/2012	1,066,221	0.05
5,800,000	EUR	Fiat Industrial Finance Europe 5.250% 11/Mar/2015	5,781,875	0.26
5,480,000	EUR	Fiat Industrial Finance Europe 6.250% 09/Mar/2018	5,456,025	0.25
659,000	EUR	Finmeccanica Finance Sa 5.250% 21/Jan/2022	656,388	0.03
3,372,000	EUR	Finmeccanica Finance SA 5.750% 12/Dec/2018	3,607,186	0.16
3,250,000	EUR	Finmeccanica Finance SA 8.130% 03/Dec/2013	3,612,388	0.16
1,123,000	EUR	Hera SpA 4.125% 16/Feb/2016	1,131,415	0.05
1,449,000	EUR	Hera SpA 4.500% 3/Dec/2019	1,430,164	0.06
5,300,000	EUR	Intesa Sanpaolo SpA 3.250% 01/Feb/2013	5,301,935	0.24
4,300,000	EUR	Intesa Sanpaolo SpA 3.375% 19/Jan/2015	4,220,332	0.19
2,850,000	EUR	Intesa Sanpaolo SpA 3.750% 23/Nov/2016	2,762,650	0.13
5,400,000	EUR	Intesa Sanpaolo SpA 4.000% 8/Nov/2018	5,119,437	0.23
6,200,000	EUR	Intesa Sanpaolo SpA 4.380% 16/Aug/2016	6,215,965	0.28
9,150,000	EUR	Intesa Sanpaolo SpA 5.000% 23/Sep/2019	9,033,679	0.41
3,400,000	EUR	Intesa Sanpaolo SpA 5.375% 19/Dec/2013	3,532,871	0.16
2,950,000	EUR	Intesa Sanpaolo SpA 6.625% 8/May/2018	2,999,443	0.14
500,000	EUR	Intesa Sanpaolo SpA FRN 28/May/2018	510,308	0.02
5,950,000	EUR	Intesa Sanpaolo SpA FRN 29/Jun/2049	5,961,688	0.27
5,550,000	EUR	Intesa Sanpaolo SpA FRN 29/Oct/2049	5,626,313	0.26
1,518,000	EUR	Telecom Italia Finance SA 6.880% 24/Jan/2013	1,604,864	0.07
1,504,000	EUR	Telecom Italia Finance SA 7.250% 24/Apr/2012	1,559,550	0.07
623,000	EUR	Telecom Italia Finance SA 7.750% 24/Jan/2033	661,857	0.03
9,000,000	EUR	Telecom Italia SpA 4.750% 25/May/2018	8,692,650	0.39
2,550,000	EUR	Telecom Italia SpA 5.250% 10/Feb/2022	2,413,938	0.11
4,485,000	EUR	Telecom Italia SpA 7.875% 22/Jan/2014	4,952,413	0.22
5,370,000	EUR	Telecom Italia SpA 8.250% 21/Mar/2016	6,123,945	0.28
5,000,000	EUR	UniCredit SpA 3.630% 21/Aug/2013	5,002,477	0.23
434,000	EUR	UniCredit SpA 4.125% 27/Apr/2012	439,097	0.02
7,320,000	EUR	UniCredit SpA 4.250% 31/Jul/18	7,259,683	0.33
1,014,000	EUR	UniCredit SpA 5.250% 14/Jan/2014	1,049,688	0.05
6,600,000	EUR	UniCredit SpA 5.250% 30/Apr/2023	6,722,793	0.31
9,460,000	EUR	UniCredit SpA 6.130% 19/Apr/2021	9,107,710	0.41
724,000	EUR	UniCredit SpA FRN 22/Sep/2019	710,144	0.03
362,000	EUR	Unicredito Italiano Capital FRN 29/Oct/2049	287,338	0.01
		<b>Total for Italy</b>	<b>200,207,079</b>	<b>9.10</b>
<b>Japan</b>				
5,050,000	EUR	American Honda Finance Corp 6.250% 16/Jul/2013	5,412,684	0.25
3,008,000	EUR	MUFG Capital Finance 4 Ltd FRN 29/Jan/2049	2,821,880	0.13
		<b>Total for Japan</b>	<b>8,234,564</b>	<b>0.38</b>
<b>Jersey - Channel Islands</b>				
4,692,000	EUR	ASIF III Jersey Ltd 4.750% 11/Sep/2013	4,826,437	0.22
3,080,000	EUR	HSBC Capital Funding LP FRN 29/Oct/2049	3,022,892	0.14
		<b>Total for Jersey - Channel Islands</b>	<b>7,849,329</b>	<b>0.36</b>
<b>Luxembourg</b>				
5,029,000	EUR	ArcelorMittal 8.250% 3/Jun/2013	5,511,903	0.25
3,700,000	EUR	ConvaTec Healthcare E SA 7.375% 15/Dec/2017	3,699,778	0.17
5,071,000	EUR	ArcelorMittal 9.375% 3/Jun/2016	6,110,216	0.28
1,670,000	EUR	Wind Acquisition Finance SA 7.375% 15/Feb/2018	1,713,420	0.08
2,754,000	EUR	Wind Acquisition Finance SA 11.750% 15/Jul/2017	3,112,295	0.14
4,300,000	EUR	Zinc Capital SA 8.880% 15/May/2018	4,305,375	0.20
		<b>Total for Luxembourg</b>	<b>24,452,987</b>	<b>1.12</b>
<b>Mexico</b>				
4,171,000	EUR	America Movil SAB de CV 4.750% 28/Jun/2022	4,253,194	0.19
1,449,000	EUR	Pemex Project Funding Master 5.500% 24/Feb/2025	1,396,353	0.06
1,500,000	EUR	Pemex Project Funding Master 6.380% 05/Aug/2016	1,623,000	0.07
2,899,000	EUR	Petroleos Mexicanos 5.500% 9/Jan/2017	3,058,807	0.14
		<b>Total for Mexico</b>	<b>10,331,354</b>	<b>0.46</b>



# Standard Life Investments Global SICAV European Corporate Bond Fund

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Netherlands</b>				
7,600,000	EUR	ABN Amro Bank NV 3.380% 21/Jan/2014	7,688,236	0.35
9,000,000	EUR	ABN Amro Bank NV 4.250% 11/Apr/2016	9,048,555	0.41
5,300,000	EUR	ABN Amro Bank NV 6.380% 27/Apr/2021	5,298,463	0.24
4,000,000	EUR	Cooperatieve Centrale Raiffeis 4.130% 14/Jan/2020	4,017,117	0.18
2,464,000	EUR	Cooperatieve Centrale Raiffeis 4.380% 22/Jan/2014	2,570,531	0.12
7,140,000	USD	Cooperatieve Centrale Raiffeis FRN 29/Jul/2049	5,274,102	0.24
3,653,000	EUR	EADS Finance BV 4.630% 12/Aug/2016	3,863,509	0.18
3,334,000	EUR	Eureko BV 7.380% 16/Jun/2014	3,693,033	0.17
350,000	EUR	Eureko BV FRN 29/Jun/2049	298,062	0.01
3,179,000	EUR	ING Bank NV 3.380% 03/Mar/2015	3,174,179	0.14
11,500,000	EUR	ING Bank NV 3.880% 24/May/2016	11,431,887	0.52
2,100,000	EUR	ING Bank NV 4.880% 18/Jan/2021	2,121,633	0.10
5,030,000	EUR	ING Bank NV FRN 15/Mar/2019	5,059,770	0.23
724,000	EUR	ING Bank NV FRN 29/May/2023	750,114	0.03
2,899,000	EUR	ING Groep NV FRN 29/Jun/2049	2,435,160	0.11
3,449,000	EUR	Koninklijke KPN NV 4.750% 17/Jan/2017	3,612,617	0.16
1,812,000	EUR	Koninklijke KPN NV 6.500% 15/Jan/2016	2,037,707	0.09
4,095,000	EUR	Koninklijke KPN NV 7.500% 04/Feb/2019	4,914,317	0.22
3,094,000	EUR	Leaseplan Corp NV 3.880% 16/Sep/2015	3,060,392	0.14
4,885,000	EUR	Leaseplan Finance NV 3.750% 18/Mar/2013	4,921,288	0.22
3,154,000	EUR	OI European Group BV 6.750% 15/Sep/2020	3,154,000	0.14
5,000,000	EUR	Schlumberger Finance BV 2.750% 01/Dec/2015	4,973,875	0.23
3,401,000	EUR	SNS Bank NV 3.630% 18/Jul/2013	3,367,299	0.15
2,537,000	EUR	Tennet Holding BV 3.250% 09/Feb/2015	2,564,921	0.12
1,800,000	EUR	Tennet Holding BV 4.630% 21/Feb/2023	1,852,857	0.08
4,387,000	EUR	Tennet Holding BV FRN 28/Feb/2049	4,612,382	0.21
1,930,000	EUR	Ziggo Finance BV 6.130% 15/Nov/2017	1,897,190	0.09
<b>Total for Netherlands</b>			<b>107,693,196</b>	<b>4.88</b>
<b>New Zealand</b>				
4,189,000	EUR	Reynolds Group Issuer Inc. 8.500% 15/10/2016	4,311,193	0.20
3,624,000	EUR	Westpac Securities NZ Ltd 3.875% 20/Mar/2017	3,592,727	0.16
<b>Total for New Zealand</b>			<b>7,903,920</b>	<b>0.36</b>
<b>Norway</b>				
10,700,000	EUR	DNB NOR Bank ASA 4.380% 24/Feb/2021	10,623,709	0.48
4,349,000	EUR	DNB NOR Bank ASA 4.500% 29/May/2014	4,563,725	0.21
1,630,000	EUR	DNB NOR Bank ASA 5.875% 20/Jun/2013	1,733,132	0.08
3,758,000	EUR	DNB NOR Bank ASA FRN 29/Nov/2049	3,871,041	0.18
3,624,000	EUR	Sparebank 1 SR Bank 3.625% 24/Mar/2015	3,627,742	0.16
<b>Total for Norway</b>			<b>24,419,349</b>	<b>1.11</b>
<b>Portugal</b>				
4,344,000	EUR	EDP Finance BV 3.250% 16/Mar/2015	3,913,371	0.18
442,000	EUR	EDP Finance BV 4.250% 12/Jun/2012	442,767	0.02
3,624,000	EUR	EDP Finance BV 4.750% 26/Sep/2016	3,225,610	0.15
724,000	EUR	EDP Finance BV 5.500% 18/Feb/2014	716,384	0.03
<b>Total for Portugal</b>			<b>8,298,132</b>	<b>0.38</b>
<b>Russian Federation</b>				
1,449,000	EUR	Gazprom Oao Via Gaz Capital SA 4.560% 09/Dec/2012	1,482,146	0.07
3,322,000	EUR	Gazprom Oao Via Gaz Capital SA 8.130% 04/Feb/2015	3,772,858	0.17
<b>Total for Russian Federation</b>			<b>5,255,004</b>	<b>0.24</b>
<b>Spain</b>				
7,350,000	EUR	BBVA 4.250% 30/Mar/2015	7,268,415	0.33
5,500,000	EUR	Banco Santander SA 4.380% 16/Mar/2015	5,473,050	0.25
700,000	EUR	Banesto Banco De Emisiones SA FRN 23/Mar/2016	629,923	0.03
3,986,000	EUR	Banesto Financial Products Plc 4.000% 08/May/2012	3,993,673	0.18
2,350,000	GBP	BBVA International Preferred SA Unipersonal FRN 29/Oct/2049	2,561,885	0.12
4,300,000	EUR	BBVA Senior Finance SAU 2.750% 10/Sep/2012	4,268,717	0.19
7,200,000	EUR	BBVA Senior Finance SAU 3.250% 23/Apr/2015	6,824,025	0.31

# Standard Life Investments Global SICAV European Corporate Bond Fund

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Spain (continued)</b>				
1,400,000	EUR	BBVA Senior Finance SAU 3.625% 14/May/2012	1,404,725	0.06
6,000,000	EUR	BBVA Senior Finance SAU 4.880% 15/04/2016	5,974,074	0.27
4,000,000	GBP	BBVA Subordinated Capital SAU FRN 11/Mar/2018	4,298,042	0.20
950,000	EUR	Enagas SA 4.375% 6/Jul/2015	983,126	0.04
4,350,000	EUR	Gas Natural Capital Markets SA 4.125% 26/Jan/2018	4,021,773	0.18
4,900,000	EUR	Gas Natural Capital Markets Sa 5.380% 24/May/2019	4,776,275	0.22
4,000,000	EUR	Iberdrola Finanzas SAU 3.880% 10/Feb/2014	4,040,760	0.18
5,150,000	EUR	Iberdrola Finanzas SAU 4.125% 23/Mar/2020	4,882,248	0.22
6,000,000	EUR	Iberdrola Finanzas SAU 4.630% 07/Apr/2017	6,066,090	0.28
2,000,000	EUR	Iberdrola Finanzas SAU 4.875% 4/Mar/2014	2,074,007	0.09
1,050,000	EUR	Iberdrola Finanzas SAU 5.625% 9/May/2018	1,112,935	0.05
2,150,000	EUR	Iberdrola Finanzas SAU 7.500% 25/Nov/2015	2,443,733	0.11
1,900,000	EUR	Iberdrola International BV 4.880% 18/Feb/2013	1,956,450	0.09
688,000	EUR	Repsol International Finance B 6.500% 27/Mar/2014	747,047	0.03
9,650,000	EUR	Santander International Debt SA 3.500% 12/Aug/2014	9,419,589	0.43
8,900,000	EUR	Santander International Debt SA 4.500% 18/May/2015	8,859,861	0.40
2,800,000	EUR	Santander Issuances SAU FRN 24/10/2017	2,708,198	0.12
2,850,000	EUR	Santander Issuances SAU FRN 29/05/2019	2,691,963	0.12
797,000	EUR	Santander Issuances SAU FRN 30/05/2018	756,697	0.03
10,100,000	EUR	Telefonica Emisiones SAU 3.406% 24/Mar/2015	9,964,240	0.45
5,750,000	EUR	Telefonica Emisiones SAU 3.661% 18/Sep/2017	5,471,749	0.25
2,600,000	EUR	Telefonica Emisiones SAU 4.693% 11/Nov/2019	2,564,719	0.12
9,550,000	EUR	Telefonica Emisiones SAU 5.431% 3/Feb/2014	10,008,764	0.45
5,550,000	EUR	Telefonica Emisiones SAU 5.496% 1/Apr/2016	5,840,103	0.27
<b>Total for Spain</b>			<b>134,086,856</b>	<b>6.07</b>
<b>Sweden</b>				
6,100,000	EUR	Akzo Nobel Sweden Finance AB 7.750% 31/Jan/2014	6,836,636	0.31
3,261,000	EUR	Nordea Bank AB 2.750% 11/Aug/2015	3,201,265	0.15
3,624,000	EUR	Nordea Bank AB 3.000% 6/Aug/2012	3,652,602	0.17
5,100,000	EUR	Nordea Bank AB 3.630% 11/Feb/2016	5,137,409	0.23
6,800,000	EUR	Nordea Bank AB 4.000% 29/Mar/2021	6,230,582	0.28
5,425,000	EUR	Nordea Bank AB 4.000% 29/Jun/2020	5,350,867	0.24
1,957,000	EUR	Nordea Bank AB 4.500% 12/May/2014	2,046,069	0.09
2,384,000	EUR	Nordea Bank AB FRN 10/Sep/2018	2,497,387	0.11
8,123,000	EUR	Sandvik AB 6.875% 25/Feb/2014	8,934,314	0.41
7,248,000	EUR	Skandinaviska Enskilda Banken 2.500% 1/Sep/2015	6,981,175	0.32
7,200,000	EUR	Skandinaviska Enskilda Banken 3.750% 19/May/2016	7,205,292	0.33
5,146,000	EUR	Skandinaviska Enskilda Banken FRN 29/Oct/2049	5,494,270	0.25
6,550,000	EUR	Svenska Handelsbanken AB 3.630% 16/Feb/2016	6,608,459	0.30
3,650,000	EUR	TeliaSonera AB 3.875% 1/Oct/2025	3,314,845	0.15
1,812,000	EUR	Vattenfall AB 4.250% 19/May/2014	1,889,931	0.09
1,812,000	EUR	Vattenfall AB 6.250% 17/Mar/2021	2,134,435	0.10
2,850,000	EUR	Volvo Treasury AB 9.875% 27/Feb/2014	3,332,655	0.15
<b>Total for Sweden</b>			<b>80,848,193</b>	<b>3.68</b>
<b>Switzerland</b>				
7,400,000	EUR	Closerie Plc FRN 24/Jul/2039	7,981,565	0.36
10,000,000	EUR	Credit Suisse AG 2.880% 24/Sep/2015	9,780,881	0.44
2,609,000	EUR	Credit Suisse AG 3.880% 25/Jan/2017	2,609,556	0.12
3,654,000	EUR	Credit Suisse AG 4.750% 05/Aug/2019	3,766,671	0.17
2,899,000	EUR	Credit Suisse Group Finance FRN 14/Sep/2020	2,767,906	0.13
4,350,000	EUR	Swiss Reinsurance Company FRN 29/May/2049	3,838,875	0.17
3,261,000	EUR	UBS AG FRN 16/Sep/2019	3,259,566	0.15
4,449,000	EUR	UBS AG FRN 25/Sep/2018	4,422,756	0.20
1,750,000	EUR	UBS AG FRN 29/Dec/2049	1,776,250	0.08
3,327,000	EUR	UBS AG 3.500% 15/Jul/2015	3,369,669	0.15
3,899,000	EUR	UBS AG 6.250% 03/Sep/2013	4,179,172	0.19
3,800,000	EUR	UBS Capital Securities FRN 29/Apr/2049	4,018,636	0.18
<b>Total for Switzerland</b>			<b>51,771,503</b>	<b>2.34</b>
<b>United Arab Emirates</b>				
6,500,000	EUR	IPIC GMTN Ltd 4.880% 14/May/2016	6,526,683	0.30
<b>Total for United Arab Emirates</b>			<b>6,526,683</b>	<b>0.30</b>

# Standard Life Investments Global SICAV European Corporate Bond Fund

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United Kingdom</b>				
5,100,000	EUR	Abbey National Treasury Servis 3.380% 20/Oct/2015	4,906,010	0.22
3,160,000	GBP	Anglian Water Osprey Financing 7.000% 31/Jan/2018	3,456,005	0.16
8,604,000	EUR	Anglian Water Services Financing 4.630% 07/Oct/2013	8,959,836	0.41
4,276,000	EUR	Anglian Water Services Financing 6.25% 27/Jun/2016	4,825,140	0.22
2,360,000	EUR	Aviva Plc FRN 02/Oct/2023	2,373,417	0.11
3,500,000	EUR	Aviva Plc FRN 14/Nov/2021	3,504,655	0.16
7,390,000	EUR	Aviva Plc FRN 29/Sep/2049	6,695,926	0.30
1,087,000	EUR	Aviva Plc FRN 29/Nov/2049	953,470	0.04
3,218,000	EUR	BAA Funding Ltd 3.980% 15/Feb/2012	3,252,079	0.15
3,740,000	EUR	BAA Funding Ltd 4.130% 12/Oct/2016	3,746,051	0.17
3,497,000	EUR	BAA Funding Ltd 4.600% 15/Feb/2018	3,534,797	0.16
6,000,000	EUR	BAA Funding Ltd FRN 30/Sep/16	6,209,219	0.28
1,449,000	EUR	Bank Of Scotland Plc 5.500% 29/Oct/2012	1,471,841	0.07
652,000	EUR	Bank Of Scotland Plc 5.630% 23/May/2013	677,253	0.03
5,400,000	EUR	Barclays Bank Plc 4.130% 15/Mar/2016	5,418,036	0.25
3,878,000	EUR	Barclays Bank Plc 4.880% 13/Aug/2019	3,948,472	0.18
3,899,000	EUR	Barclays Bank Plc 5.250% 27/May/2014	4,105,511	0.19
4,534,000	EUR	Barclays Bank Plc 6.000% 14/Jan/2021	4,349,466	0.20
5,812,000	EUR	Barclays Bank Plc 6.000% 23/Jan/2018	5,809,940	0.26
4,500,000	EUR	Barclays Bank Plc 6.630% 30/Mar/2022	4,479,390	0.20
2,110,000	EUR	Barclays Bank Plc FRN 29/Mar/2049	1,501,617	0.07
1,630,000	EUR	BAT International Finance Plc 5.880% 12/Mar/2015	1,784,744	0.08
2,190,000	EUR	BP Capital Markets Plc 3.100% 07/Oct/2014	2,202,936	0.10
4,131,000	EUR	British American Tobacco Holdings 4.000% 07/Jul/2020	4,113,526	0.19
3,986,000	EUR	British Telecommunications Plc 6.130% 11/Jul/2014	4,332,551	0.20
1,087,000	EUR	British Telecommunications Plc 6.500% 07/Jul/2015	1,214,704	0.06
1,800,000	GBP	Crown Newco 3 Plc 7.000% 15/Feb/2018	1,912,903	0.09
2,500,000	EUR	Elsevier Finance SA 6.500% 02/Apr/2013	2,661,936	0.12
5,074,000	EUR	Experian Finance Plc 4.750% 04/Feb/2020	5,288,803	0.24
7,200,000	EUR	FCE Bank Plc 4.750% 19/Jan/2015	7,015,176	0.32
2,700,000	EUR	FCE Bank Plc 7.250% 15/Jul/2013	2,814,750	0.13
9,860,000	EUR	Hammerson Plc 4.880% 19/Jun/2015	10,148,892	0.46
6,550,000	EUR	HSBC Bank Plc 3.130% 15/Nov/2017	6,326,553	0.29
7,500,000	EUR	HSBC Bank Plc 3.250% 28/Jan/2015	7,611,825	0.35
3,559,000	EUR	HSBC Bank Plc 3.750% 30/Nov/2016	3,597,261	0.16
1,833,000	EUR	HSBC Capital Funding Lp FRN 29/Dec/2049	1,741,353	0.08
869,000	EUR	HSBC Holdings Plc 5.380% 20/Dec/2012	900,101	0.04
2,537,000	EUR	HSBC Holdings Plc 6.000% 10/Jun/2019	2,686,909	0.12
1,304,000	EUR	HSBC Holdings Plc FRN 29/Jun/2020	1,277,484	0.06
1,775,000	EUR	Imperial Tobacco Finance Plc 5.000% 25/Jun/2012	1,817,840	0.08
2,174,000	EUR	Imperial Tobacco Finance Plc 7.250% 15/Sep/2014	2,433,095	0.11
8,548,000	EUR	Imperial Tobacco Finance Plc 8.380% 17/Feb/2016	10,151,842	0.46
3,630,000	EUR	LBG Capital No.2 Plc 15.000% 21/Dec/2019	4,900,500	0.22
2,800,000	EUR	LBG Capital No.2 Plc 6.390% 12/May/2020	2,366,000	0.11
5,502,000	EUR	Legal & General Group Plc FRN 08/Jun/2025	5,051,575	0.23
471,000	EUR	Lloyds Banking Group Plc 5.880% 08/Jul/2014	482,674	0.02
3,624,000	EUR	Lloyds TSB Bank Plc 3.250% 26/Nov/2012	3,639,648	0.17
6,161,000	EUR	Lloyds TSB Bank Plc 3.750% 07/Sep/2015	5,982,693	0.27
6,750,000	EUR	Lloyds TSB Bank Plc 4.500% 15/Sep/2014	6,811,358	0.31
2,758,000	EUR	Lloyds TSB Bank Plc 6.250% 15/Apr/2014	2,916,739	0.13
2,961,000	EUR	Lloyds TSB Bank Plc 6.380% 17/Jun/2016	3,143,997	0.14
5,074,000	EUR	Lloyds TSB Bank Plc 6.500% 24/Mar/2020	4,824,978	0.22
4,349,000	EUR	Lloyds TSB Bank Plc FRN 05/Mar/2018	4,254,401	0.19
6,831,000	EUR	Mondi Finance Plc 5.750% 03/Apr/2017	6,843,808	0.31
900,000	EUR	National Grid Gas Plc 5.130% 14/May/2013	941,377	0.04
2,899,000	EUR	National Grid Plc 5.000% 02/Jul/2018	3,104,372	0.14
7,100,000	EUR	National Grid Plc 6.500% 22/Apr/2014	7,805,223	0.35
8,460,000	EUR	National Grid USA 3.250% 03/Jun/2015	8,475,947	0.39
1,810,000	GBP	National Westminster Bank Plc 7.880% 09/Sep/2015	2,154,437	0.10
7,436,000	EUR	Nationwide Building Society 3.750% 20/Jan/2015	7,321,012	0.33
5,625,000	EUR	Nationwide Building Society 6.750% 22/Jul/2020	5,506,342	0.25
2,350,000	EUR	Old Mutual Plc FRN 18/Jan/2017	2,338,391	0.11
12,693,000	EUR	Rexam Plc 4.380% 15/Mar/2013	13,008,950	0.59

# Standard Life Investments Global SICAV European Corporate Bond Fund

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United Kingdom (continued)</b>				
7,000,000	EUR	Royal Bank of Scotland Plc 4.750% 18/May/2016	7,005,145	0.32
1,993,000	EUR	Royal Bank of Scotland Plc 4.880% 20/Jan/2017	1,973,127	0.09
9,660,000	EUR	Royal Bank of Scotland Plc 5.380% 30/Sep/2019	9,488,313	0.43
3,624,000	EUR	Royal Bank of Scotland Plc 5.500% 23/Mar/2020	3,561,512	0.16
2,364,000	EUR	Royal Bank of Scotland Plc 6.000% 10/May/2013	2,434,576	0.11
2,058,000	EUR	Royal Bank of Scotland Plc FRN 22/Sep/2021	1,806,180	0.08
3,000,000	USD	Royal Bank of Scotland Group 5.000% 01/Oct/2014	2,055,874	0.09
7,479,000	EUR	Sabmiller Plc 4.500% 20/Jan/2015	7,758,955	0.35
6,161,000	EUR	Scottish & Southern Energy Plc 6.130% 29/Jul/2013	6,586,423	0.30
7,223,000	EUR	Scottish & Southern Energy Plc FRN 29/Oct/2049	7,051,439	0.32
4,096,000	EUR	Standard Chartered Plc 5.750% 30/Apr/2014	4,387,771	0.20
5,637,000	EUR	Thames Water Utilities Cayman 3.250% 09/Nov/2016	5,572,472	0.25
3,377,000	EUR	United Utilities Water Plc 4.250% 24/Jan/2020	3,432,625	0.16
3,769,000	USD	Virgin Media Finance plc 9.500% 15/Aug/2016	2,943,413	0.13
3,200,000	EUR	Vodafone Group Plc 5.000% 04/Jun/2018	3,427,929	0.16
1,333,000	EUR	Vodafone Group Plc 6.250% 15/Jan/2016	1,500,146	0.07
1,232,000	EUR	Vodafone Group Plc 6.880% 04/Dec/2013	1,353,886	0.06
<b>Total for United Kingdom</b>			<b>340,427,523</b>	<b>15.47</b>
<b>United States</b>				
1,380,000	USD	Altria Group Inc. 10.200% 06/Feb/2039	1,354,866	0.06
384,000	USD	Altria Group Inc. 9.250% 06/Aug/2019	346,839	0.02
1,896,000	USD	Altria Group Inc. 9.700% 10/Nov/2018	1,727,384	0.08
2,174,000	USD	Altria Group 4.125% 11/Sep/2015	1,596,086	0.07
1,600,000	EUR	Bank Of America Corp. 4.630% 07/Feb/2017	1,518,406	0.07
3,000,000	EUR	Bank Of America Corp. 4.630% 07/Aug/2017	2,945,428	0.13
6,850,000	EUR	Bank Of America Corp. 4.750% 03/Apr/2017	6,804,332	0.31
7,300,000	EUR	Bank Of America Corp. 5.130% 26/Sep/2014	7,583,958	0.34
2,150,000	EUR	Bank Of America Corp. 7.000% 15/Jun/2016	2,357,624	0.11
7,150,000	EUR	Bank Of America Corp. FRN 28/Mar/2018	6,602,923	0.30
9,300,000	EUR	Citigroup Inc. 4.000% 26/Nov/2015	9,235,505	0.42
2,500,000	USD	Citigroup Inc. 5.380% 09/Aug/2020	1,804,306	0.08
11,523,000	EUR	Citigroup Inc. 6.400% 27/Mar/2013	12,101,296	0.55
1,812,000	EUR	Citigroup Inc. 7.380% 04/Sep/2019	2,080,175	0.09
9,792,000	EUR	Citigroup Inc. 7.380% 16/Jun/2014	10,788,624	0.49
9,880,000	EUR	Citigroup Inc. FRN 10/Feb/2019	9,363,064	0.43
2,971,000	EUR	Citigroup Inc. FRN 31/May/2017	2,761,545	0.13
9,133,000	EUR	GE Capital European Funding 2.880% 17/Sep/2015	9,035,340	0.41
2,900,000	EUR	GE Capital European Funding 2.880% 28/Oct/2014	2,914,897	0.13
14,750,000	EUR	GE Capital European Funding 3.750% 04/Apr/2016	14,822,275	0.67
6,813,000	EUR	GE Capital European Funding 4.250% 01/Mar/2017	6,969,906	0.32
1,900,000	EUR	GE Capital European Funding 4.630% 22/Feb/2027	1,768,752	0.08
2,000,000	EUR	GE Capital European Funding 4.750% 30/Jul/2014	2,104,055	0.10
3,914,000	EUR	GE Capital European Funding 5.250% 18/May/2015	4,191,171	0.19
3,769,000	EUR	GE Capital European Funding 5.250% 31/Jan/2013	3,922,914	0.18
1,014,000	EUR	GE Capital European Funding 5.380% 16/Jan/2018	1,087,630	0.05
2,899,000	EUR	GE Capital European Funding 5.380% 23/Jan/2020	3,088,091	0.14
2,522,000	EUR	GE Capital Trust II FRN 15/Sep/2067	2,347,563	0.11
848,000	EUR	GE Capital Trust IV FRN 15/Sep/2066	766,489	0.03
2,000,000	EUR	HSBC Finance Corp. 3.380% 08/Jun/2012	2,017,910	0.09
4,349,000	EUR	HSBC Finance Corp. 3.750% 04/Nov/2015	4,381,190	0.20
4,128,100	EUR	HVB Funding Trust VIII FRN 29/Mar/2049	4,003,885	0.18
4,370,000	EUR	John Deere Bank SA 3.250% 22/Jun/16	4,384,312	0.20
7,375,000	EUR	JPMorgan Chase & Company 3.750% 15/Jun/16	7,411,838	0.34
5,300,000	EUR	JPMorgan Chase & Company 3.880% 23/Sep/2020	5,053,144	0.23
1,200,000	EUR	JPMorgan Chase & Company 5.250% 08/May/13	1,253,720	0.06
6,450,000	EUR	JPMorgan Chase & Company 6.130% 01/Apr/2014	6,949,994	0.32
4,200,000	EUR	JPMorgan Chase Bank FRN 30/Nov/2021	4,074,193	0.19
2,350,000	EUR	JPMorgan Chase Bank FRN 31/May/2017	2,283,624	0.10
2,212,000	EUR	Kraft Foods Inc. 5.750% 20/Mar/2012	2,268,749	0.10
1,884,000	EUR	Kraft Foods Inc. 6.250% 20/Mar/2015	2,084,368	0.09
1,377,000	EUR	Merrill Lynch & Company Inc. 4.450% 31/Jan/2014	1,404,249	0.06
1,449,000	EUR	Merrill Lynch & Company Inc. 4.630% 14/Sep/2018	1,346,215	0.06
5,350,000	EUR	Merrill Lynch & Company Inc. 4.880% 30/May/2014	5,512,367	0.25

# Standard Life Investments Global SICAV European Corporate Bond Fund

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United States (continued)</b>				
1,700,000	EUR	Merrill Lynch & Company Inc. 6.000% 11/Feb/2013	1,767,597	0.08
900,000	EUR	Merrill Lynch & Company Inc. 6.750% 21/May/2013	952,863	0.04
2,250,000	EUR	Metropolitan Life Global Funding 4.630% 16/May/2017	2,333,807	0.11
2,899,000	EUR	Millipore Corp. 5.880% 30/Jun/2016	3,200,337	0.15
2,174,000	EUR	Morgan Stanley 4.000% 17/Nov/2015	2,132,258	0.10
13,200,000	EUR	Morgan Stanley 4.500% 23/Feb/2016	13,100,604	0.60
6,550,000	EUR	Morgan Stanley 4.500% 29/Oct/2014	6,655,428	0.30
8,400,000	EUR	Morgan Stanley 5.380% 10/Aug/2020	8,283,033	0.38
4,609,000	EUR	Morgan Stanley 5.500% 02/Oct/2017	4,738,810	0.22
3,000,000	USD	Morgan Stanley 5.630% 23/Sep/2019	2,124,514	0.10
2,696,000	EUR	Pemex Projezt Funding 6.375% 05/Aug/16	2,927,182	0.13
2,100,000	EUR	Pfizer Inc. 5.750% 03/Jun/2021	2,407,675	0.11
3,700,000	EUR	Procter & Gamble Company 4.880% 11/May/2027	3,875,514	0.18
543,000	EUR	SLM Corp. 3.130% 17/Sep/2012	536,514	0.02
1,449,000	GBP	SLM Corp. 4.880% 17/Dec/2012	1,582,057	0.07
3,986,000	EUR	Swiss Re Treasury Us Corp. 7.000% 19/May/2014	4,397,025	0.20
2,350,000	EUR	Wachovia Corp. 4.380% 01/Aug/2016	2,417,669	0.11
2,150,000	EUR	Wachovia Corp. 4.380% 27/Nov/2018	2,127,266	0.10
3,276,000	EUR	Wal-Mart Stores Inc. 4.880% 21/Sep/2029	3,406,700	0.15
2,979,000	EUR	Wells Fargo & Company 4.130% 03/Nov/2016	3,030,585	0.14
7,450,000	EUR	Wells Fargo Bank 6.000% 23/May/2013	7,889,392	0.36
<b>Total for United States</b>			<b>268,308,032</b>	<b>12.21</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,137,609,809</b>	<b>96.02</b>
Total Investments			2,137,609,809	96.02
Cash and Cash Equivalents			27,325,401	1.24
Other Net Assets			36,1302,484	2.74
<b>Total Net Assets</b>			<b>2,201,237,694</b>	<b>100.00</b>
<b>Analysis of Investments</b>			<b>% of Total Assets</b>	
Total Transferable securities and money market instruments admitted to an official exchange listing			95.31	

The accompanying notes form an integral part of these financial statements.



# Standard Life Investments Global SICAV Euro Inflation-Linked Bond Fund

## Euro Inflation-Linked Bond Fund Objective

The objective of the Sub-fund is to provide a real return in Euro over longer time periods.

## Euro Inflation-Linked Bond Fund Investment Policy

The current policy is to invest primarily in euro-denominated 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. 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.

## Performance Review

At the start of the period, our preference for 10-year RPI over 30-year RPI moved in our favour and we took profits. Overweight positioning in European inflation vs French inflation and being short UK vs France real yields contributed positively. However, a negative driver was our underweight position in Italian real yields relative to their French counterparts, as the performance of Italian debt improved in March. As the period progressed, our underweight position in Italy subsequently added to returns as fears grew over Italian sovereign debt.

## Outlook

It will be difficult for core bond yields to fall much further than the lows reached in the second quarter. In an environment where conventional bond yields are likely to rise, inflation breakevens should remain well supported. Index-linked as an asset class should benefit from investor worries about future inflation triggered by easy monetary policy. In our view, the inflation risk premium remains too low, making inflation-linked bonds look more attractive than conventional issues. Uncertainties over peripheral debt in non-core European markets will, nonetheless, continue to affect investor sentiment.

## Schedule of Investments - Geographical Classification as at 30 June 2011

(expressed as a percentage of the total net assets)

France	50.15
Germany	16.37
Italy	30.70
Cash and Cash Equivalents	1.20
Other Net Assets	1.58

## Ten Largest Holdings as at 30 June 2011

(expressed as a percentage of the total net assets)

France Govt Bond OAT 2.250% 25/Jul/2020	8.05
France Govt Bond OAT 2.500% 25/Jul/2013	7.86
Germany (Govt of) Inflation Linked 1.750% 15/Apr/2020	6.38
Italy (Govt of) BPT 2.150% 15/Sep/2014	5.29
Germany (Govt of) Inflation Linked 1.500% 15/Apr/2016	5.15
Germany (Govt of) 2.250% 15/Apr/2013	4.84
France Govt Bond OAT 1.100% 25/Jul/2022	4.63
France Govt Bond OAT 1.600% 25/Jul/2015	4.62
Italy (Govt of) BPT 2.100% 15/Sep/2017	4.28
Italy (Govt of) BPT 2.350% 15/Sep/2035	4.28

# Standard Life Investments Global SICAV Euro Inflation-Linked Bond Fund

## Schedule of Investments (Expressed in EUR)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>France</b>				
4,980,000	EUR	France Govt Bond OAT 1.000% 25/Jul/2017	5,105,465	3.62
5,790,000	EUR	France Govt Bond OAT 1.100% 25/Jul/2022	6,526,175	4.63
2,070,000	EUR	France Govt Bond OAT 1.300% 25/Jul/2019	2,221,711	1.58
5,420,000	EUR	France Govt Bond OAT 1.600% 25/Jul/2015	6,514,972	4.62
3,600,000	EUR	France Govt Bond OAT 1.800% 25/Jul/2040	4,143,603	2.94
4,010,000	EUR	France Govt Bond OAT 2.100% 25/Jul/2023	4,733,663	3.36
8,805,000	EUR	France Govt Bond OAT 2.250% 25/Jul/2020	11,344,015	8.05
9,100,000	EUR	France Govt Bond OAT 2.500% 25/Jul/2013	11,087,722	7.86
2,540,000	EUR	France Govt Bond OAT 3.00% 25/Jul/2012	3,185,376	2.26
3,540,000	EUR	France Govt Bond OAT 3.150% 25/Jul/2032	5,343,737	3.79
3,350,000	EUR	France Govt Bond OAT 3.400% 25/Jul/2029	5,309,748	3.77
5,100,000	EUR	French Treasury Note 0.450% 25/Jul/2016	5,169,078	3.67
<b>Total for France</b>			<b>70,685,265</b>	<b>50.15</b>
<b>Germany</b>				
6,010,000	EUR	Germany (Govt of) 2.250% 15/Apr/2013	6,822,862	4.84
6,205,000	EUR	Germany (Govt of) Inflation Linked 1.500% 15/Apr/2016	7,261,446	5.15
7,910,000	EUR	Germany (Govt of) Inflation Linked 1.750% 15/Apr/2020	8,998,837	6.38
<b>Total for Germany</b>			<b>23,083,145</b>	<b>16.37</b>
<b>Italy</b>				
1,100,000	EUR	Italy (Govt of) 3.100% 15/Sep/26	1,080,222	0.77
5,390,000	EUR	Italy (Govt of) BPT 1.850% 15/Sep/2012	5,983,090	4.24
2,600,000	EUR	Italy (Govt of) BPT 2.100% 15/Sep/2016	2,630,046	1.87
5,540,000	EUR	Italy (Govt of) BPT 2.100% 15/Sep/2017	6,033,856	4.28
2,910,000	EUR	Italy (Govt of) BPT 2.100% 15/Sep/2021	2,816,289	2.00
6,330,000	EUR	Italy (Govt of) BPT 2.150% 15/Sep/2014	7,457,354	5.29
4,840,000	EUR	Italy (Govt of) BPT 2.350% 15/Sep/2019	5,018,306	3.56
5,945,000	EUR	Italy (Govt of) BPT 2.350% 15/Sep/2035	6,029,323	4.28
2,380,000	EUR	Italy (Govt of) BPT 2.550% 15/Sep/2041	2,194,821	1.56
3,800,000	EUR	Italy (Govt of) BPT 2.600% 15/Sep/2023	4,020,860	2.85
<b>Total for Italy</b>			<b>43,264,167</b>	<b>30.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>137,032,577</b>	<b>97.22</b>
Total Investments			137,032,577	97.22
Cash and Cash Equivalents			1,685,937	1.20
Other Net Assets			2,264,220	1.58
<b>Total Net Assets</b>			<b>140,982,734</b>	<b>100.00</b>
<b>Analysis of Investments</b>				<b>% of Total Assets</b>
Total Transferable securities and money market instruments admitted to an official exchange listing				96.30

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV Euro Government All Stocks Fund<sup>^</sup>

## Euro Government All Stocks Fund<sup>^</sup> Objective

The objective of the Sub-fund is to achieve long-term growth in the share price.

## Euro Government All Stocks Fund<sup>^</sup> Investment Policy

The current policy is to invest primarily in sovereign, debt securities denominated in Euro. Returns from the Sub-fund is both through the reinvestment of income and from capital gains.

## Performance Review

The period started off strongly, helped by our short-term overweight in Italy, as well as underweight US and bund duration positions. However, in March, we called the turn in peripheral European sentiment prematurely and this proved detrimental as peripheral performance remained strong. As the period progressed, we maintained a high-conviction, negative view on the European debt crisis but performance was hampered by our underweight position in Spain and Belgium. Positive positions only offered a partial offset, with strategies such as our overweight in Norway adding to performance.

## Outlook

We believe the most likely development from here is further pressure on peripheral yield spreads. Negative headlines out of Spain, where we see continued opposition to austerity, and also Italy, where the ratings agencies are taking a dim view of potential tax cuts, will continue to dampen confidence in the periphery. UK gilts have travelled far on interest rates being lower for longer as economic growth disappoints, while also managing to shrug off high inflation and the large deficit. How long this can continue remains open to question. Any reluctance to digest supply and the lack of value in gilt yields could be rapidly felt.

## Schedule of Investments - Geographical Classification as at 30 June 2011

(expressed as a percentage of the total net assets)

Australia	1.47
Austria	4.65
Belgium	6.57
Denmark	0.18
Finland	5.82
France	9.79
Germany	28.72
Italy	16.36
Netherlands	8.23
Norway	1.59
Spain	5.48
Supranational	0.58
Sweden	0.40
United Kingdom	3.77
United States	1.62
Cash and Cash Equivalents	3.84
Other Net Assets	0.93

## Ten Largest Holdings as at 30 June 2011

(expressed as a percentage of the total net assets)

Germany (Govt of) Bundesobligation 3.500% 4/Jul/2019	9.04
Germany (Govt of) Bundesobligation 3.750% 4/Jul/2013	5.36
Finland (Govt of) 3.125% 15/Sep/2014	4.35
Germany (Govt of) 3.000% 4/Jul/2020	3.52
United Kingdom Gilt Inflation Linked 1.880% 22/Nov/2022	3.19
Belgium (Govt of) 3.500% 28/Mar/2015	3.10
Germany (Govt of) Bundesobligation 3.500% 12/Apr/2013	2.84
France (Govt of) OAT 4.250% 25/Oct/2023	2.79
Italy (Govt of) BPT 5.000% 1/Aug/2039	2.57
Belgium (Govt of) 4.000% 28/Mar/2014	2.54

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.



# Standard Life Investments Global SICAV Euro Government All Stocks Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Australia</b>				
67,270,000	AUD	Australia (Govt of) 5.750% 15/May/2021	51,926,718	1.47
		<b>Total for Australia</b>	<b>51,926,718</b>	<b>1.47</b>
<b>Austria</b>				
37,212,000	EUR	Austria (Govt of) 3.800% 20/Oct/2013	38,874,664	1.10
17,769,000	EUR	Austria (Govt of) 3.800% 20/Oct/2013	18,562,934	0.53
44,206,000	EUR	Austria (Govt of) 4.350% 15/Mar/2019	47,616,915	1.35
42,047,000	EUR	Austria (Govt of) 4.850% 15/Mar/2026	46,805,392	1.33
11,532,000	EUR	Austria (Govt of) 5.000% 15/Jul/2012	11,937,783	0.34
		<b>Total for Austria</b>	<b>163,797,688</b>	<b>4.65</b>
<b>Denmark</b>				
43,245,000	DKK	Denmark (Govt of) 4.000% 15/Nov/2019	6,234,190	0.18
		<b>Total for Denmark</b>	<b>6,234,190</b>	<b>0.18</b>
<b>Belgium</b>				
107,439,000	EUR	Belgium (Govt of) 3.500% 28/Mar/2015	109,153,791	3.10
17,290,000	EUR	Belgium (Govt of) 3.750% 28/Sep/2020	16,960,015	0.48
86,527,000	EUR	Belgium (Govt of) 4.000% 28/Mar/2014	89,510,390	2.54
15,549,000		Belgium (Govt of) 4.250% 28/Sep/2021	15,729,017	0.45
		<b>Total for Belgium</b>	<b>231,353,213</b>	<b>6.57</b>
<b>Finland</b>				
53,634,000	EUR	Finland (Govt of) 1.750% 15/Apr/2016	51,902,555	1.47
148,393,000	EUR	Finland (Govt of) 3.125% 15/Sep/2014	153,450,412	4.35
		<b>Total for Finland</b>	<b>205,352,967</b>	<b>5.82</b>
<b>France</b>				
35,129,000	EUR	Compagnie de Financement Foncier 3.875% 25/Apr/2055	27,316,382	0.77
43,562,590	EUR	France (Govt of) OAT 4.000% 25/Apr/2055	41,868,341	1.19
13,479,000	EUR	France (Govt of) OAT 4.000% 25/Apr/2060	12,919,427	0.37
92,832,000	EUR	France (Govt of) OAT 4.250% 25/Oct/2023	98,395,802	2.79
17,931,000	EUR	France (Govt of) OAT 4.500% 25/Apr/2041	18,981,219	0.54
38,440,000	EUR	France (Govt of) OAT 5.000% 25/Apr/2012	39,554,760	1.12
69,020,000	EUR	France (Govt of) OAT 5.500% 25/Apr/2029	82,251,103	2.33
14,415,000	EUR	France (Govt of) BTAN 0.750% 20/Sep/2012	14,289,300	0.41
9,370,000	EUR	France (Govt of) BTAN 2.500% 12/Jan/2014	9,521,130	0.27
		<b>Total for France</b>	<b>345,097,464</b>	<b>9.79</b>
<b>Germany</b>				
43,722,000	EUR	Germany (Govt of) Bundesobligation 2.500% 27/Feb/2015	44,591,989	1.26
96,913,000	EUR	Germany (Govt of) Bundesobligation 3.500% 12/Apr/2013	100,259,028	2.84
62,449,000	EUR	Germany (Govt of) Bundesobligation 4.000% 13/Apr/2012	63,699,229	1.81
122,711,000	EUR	Germany (Govt of) 3.000% 4/Jul/2020	124,068,245	3.52
302,375,500	EUR	Germany (Govt of) Bundesobligation 3.500% 4/Jul/2019	318,739,261	9.04
181,187,000	EUR	Germany (Govt of) Bundesobligation 3.750% 4/Jul/2013	189,034,961	5.36
22,236,000	EUR	Germany (Govt of) Bundesobligation 4.000% 4/Jan/2037	23,156,806	0.66
17,356,000	EUR	Germany (Govt of) 4.000% 4/Jul/2016	18,780,648	0.53
58,078,000	EUR	Germany (Govt of) Bundesobligation 4.250% 4/Jul/2014	62,269,646	1.77
67,962,000	EUR	Bundesschatzanweisungen 1.500% 15/Mar/2013	67,940,398	1.93
		<b>Total for Germany</b>	<b>1,012,540,211</b>	<b>28.72</b>
<b>Italy</b>				
25,800,000	EUR	Italy (Govt of) BPT 2.000% 1/Jun/2013	25,259,170	0.72
60,063,000	EUR	Italy (Govt of) BPT 3.000% 15/Jun/2015	58,042,670	1.65
57,660,000	EUR	Italy (Govt of) BPT 3.750% 1/Mar/2021	53,316,962	1.51
17,298,000	EUR	Italy (Govt of) BPT 3.750% 1/Aug/2016	17,089,201	0.48
86,854,000	EUR	Italy (Govt of) BPT 3.750% 15/Dec/2013	87,523,475	2.48
1,279,000	EUR	Italy (Govt of) BPT 4.000% 1/Feb/2017	1,271,247	0.04
25,805,000	EUR	Italy (Govt of) BPT 4.000% 1/Feb/2037	20,577,071	0.58

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV Euro Government All Stocks Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Italy (continued)</b>				
40,917,000	EUR	Italy (Govt of) BPT 4.250% 1/Aug/2014	41,590,437	1.18
31,198,000	EUR	Italy (Govt of) BPT 4.500% 1/Mar/2026	29,079,344	0.82
23,499,000	EUR	Italy (Govt of) BPT 4.750% 1/Aug/2023	23,169,235	0.66
98,622,000	EUR	Italy (Govt of) BPT 5.000% 1/Aug/2039	90,493,185	2.57
43,843,000	EUR	Italy (Govt of) BPT 5.000% 1/Sep/2040	40,045,302	1.14
84,271,000	EUR	Italy (Govt of) BPT 6.000% 1/May/2031	89,138,535	2.53
		<b>Total for Italy</b>	<b>576,595,834</b>	<b>16.36</b>
<b>Netherlands</b>				
35,970,000	EUR	Bank Nederlandse Gemeenten 3.750% 16/Dec/2013	37,325,459	1.06
50,957,000	EUR	Netherlands (Govt of) 2.750% 15/Jan/2015	52,042,435	1.48
61,055,000	EUR	Netherlands (Govt of) 3.250% 15/Jul/2015	63,424,019	1.80
48,391,000	EUR	Netherlands (Govt of) 3.750% 15/Jul/2014	50,968,314	1.45
70,392,370	EUR	Netherlands (Govt of) 5.500% 15/Jan/2028	86,001,642	2.44
		<b>Total for Netherlands</b>	<b>289,761,869</b>	<b>8.23</b>
<b>Norway</b>				
422,697,000	NOK	Norway (Govt of) 3.750% 25/May/2021	56,024,845	1.59
		<b>Total for Norway</b>	<b>56,024,845</b>	<b>1.59</b>
<b>Spain</b>				
25,946,000	EUR	Spain (Govt of) 3.150% 31/Jan/2016	24,450,650	0.69
43,269,000	EUR	Spain (Govt of) 4.200% 31/Jan/2037	33,532,218	0.95
30,473,000	EUR	Spain (Govt of) 4.4000% 31/Jan/2015	30,606,908	0.87
37,994,000	EUR	Spain (Govt of) 4.650% 30/Jul/2025	34,083,409	0.97
73,201,000	EUR	Spain (Govt of) 4.850% 31/Ocy/2020	70,367,847	2.00
		<b>Total for Spain</b>	<b>193,041,032</b>	<b>5.48</b>
<b>Supranational</b>				
19,220,000	EUR	European Investment Bank 4.2500% 15/Apr/2019	20,467,117	0.58
		<b>Total for Supranational</b>	<b>20,467,117</b>	<b>0.58</b>
<b>Sweden</b>				
121,195,000	SEK	Sweden (Govt of) 4.500% 12/Aug/2015	14,270,604	0.40
		<b>Total for Sweden</b>	<b>14,270,604</b>	<b>0.40</b>
<b>United Kingdom</b>				
77,198,000	GBP	United Kingdom Gilt Inflation Linked 1.880% 22/Nov/2022	112,477,820	3.19
5,542,000	GBP	United Kingdom Gilt Inflation Linked 2.058% 22/Nov/2022	20,322,172	0.58
		<b>Total for United Kingdom</b>	<b>132,799,992</b>	<b>3.77</b>
<b>United States</b>				
85,049,000	USD	United States Treasury N/B 2.625% 15/Aug/2020	57,057,337	1.62
		<b>Total for United States</b>	<b>57,057,337</b>	<b>1.62</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,356,321,081</b>	<b>95.23</b>
Total Investments			3,356,321,081	95.23
Cash and Cash Equivalents			135,298,120	3.84
Other Net Assets			34,824,190	0.93
<b>Total Net Assets</b>			<b>3,526,443,391</b>	<b>100.00</b>

Analysis of Investments	% of Total Assets
Total Transferable securities and money market instruments admitted to an official exchange listing	93.09

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.  
The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV Global High Yield Bond Fund<sup>^</sup>

## Global High Yield Bond Fund<sup>^</sup> Objective

The objective of the Sub-fund is to achieve long-term growth in the share price of the Sub-fund. The Sub-fund will invest primarily in global high yielding debt securities, but may also invest in corporate bonds, government bonds and other interest bearing securities issued anywhere in the world.

## Global High Yield Bond Fund<sup>^</sup> Investment Policy

The Sub-fund may invest in both investment grade and sub-investment grade corporate entities. Returns of the Sub-fund will be both through the reinvestment of income and from capital gains.

## Performance Review

Both the Euro and US portions of the portfolio made a strong start to the period, but it was the US holdings that underperformed in the choppy February and March markets. This was largely driven by overweight positions in the airline and auto sectors which were negatively impacted by higher oil prices. Our underweight in utilities also detracted from performance as despite the sector's challenging fundamentals, it traded strongly over the period. These detractors were not fully offset by strength in the energy and wireline sectors. As the period progressed, the Fund benefited from strength in the energy and industrial sectors, but this was not enough to counter the underperformance driven by higher beta positions in the Fund, particularly the technology and housebuilding sectors.

## Outlook

The outlook is for continued uncertainty surrounding the Euro-zone and banking regulation. However, economic growth is expected to come through as the monetary backdrop is very stimulative and companies are in good health. We expect earnings from the majority of high-yield companies will be supportive, and defaults will remain at low levels (below historic levels). We also believe that the market will continue to be volatile, especially around sovereign debt concerns, and that interest rates will stay low. The trend of significant new issuance is also expected to persist.

## Schedule of Investments - Geographical Classification as at 30 June 2011

(expressed as a percentage of the total net assets)

Australia	0.14
Austria	0.31
Brazil	0.65
Canada	2.75
Czech Republic	0.07
Denmark	0.19
France	1.33
Germany	2.67
Ireland	0.58
Italy	0.85
Luxembourg	4.53
Marshall Islands	0.40
Mexico	0.16
Netherlands	3.03
Poland	0.19
South Africa	0.71
Spain	0.47
Sweden	0.05
Switzerland	0.44
United Kingdom	3.25
United States	73.39
Cash and Cash Equivalents	0.87
Other Net Assets	2.97

## Ten Largest Holdings as at 30 June 2011

(expressed as a percentage of the total net assets)

HCA Inc. 7.250% 15/Sep/2020	1.43
Ford Motor Company 7.450% 16/Jul/2031	1.43
Sprint Nextel Corp. 8.375% 15/Aug/2017	1.38
Intelsat Bermuda Ltd 11.250% 4/Feb/2017	1.31
Rite Aid Corp. 7.500% 1/Mar/2017	1.23
NRG Energy Inc. 7.880% 15/May/2021	1.16
Michael Foods Inc. 9.750% 15/Jul/2018	1.14
Del Monte Foods Company 7.630% 15/Feb/2019	1.12
Ford Motor Credit Company LLC 8.125% 15/Jan/2020	1.05
Energy Futures Holdings 10.000% 15/Jan/2020	1.04

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV Global High Yield Bond Fund<sup>^</sup>

## Schedule of Investments (Expressed in USD)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Australia</b>				
250,000	EUR	Santos Finance Ltd FRN 22/Sep/2070	370,286	0.14
		<b>Total for Australia</b>	<b>370,286</b>	<b>0.14</b>
<b>Austria</b>				
325,000	EUR	Pe Paper Escrow Gmbh 11.750% 01/Aug/2014	529,579	0.21
200,000	EUR	Wienerberger AG FRN 29/Dec/2049	257,723	0.10
		<b>Total for Austria</b>	<b>787,302</b>	<b>0.31</b>
<b>Brazil</b>				
1,640,000	USD	OGX Petroleo E Gas Participaco 8.500% 01/Jun/2018	1,672,800	0.65
		<b>Total for Brazil</b>	<b>1,672,800</b>	<b>0.65</b>
<b>Canada</b>				
2,000,000	USD	Air Canada 9.250% 01/Aug/2015	2,057,500	0.80
515,000	USD	Bombardier Inc. 7.750% 15/Mar/2020	579,375	0.22
100,000	EUR	Bombardier Inc. 6.125% 15/May/2021	142,691	0.06
1,410,000	USD	Cascades Inc. 7.880% 15/Jan/2020	1,475,212	0.57
1,100,000	USD	Nova Chemicals Corp. 8.380% 01/Nov/2016	1,215,500	0.47
1,500,000	USD	Novelis Inc. 8.750% 15/Dec/2020	1,616,250	0.63
		<b>Total for Canada</b>	<b>7,086,528</b>	<b>2.75</b>
<b>Czech Republic</b>				
70,000	EUR	Central European Media Enterprise 11.630% 15/Sep/2016	107,571	0.04
50,000	EUR	CET 21 spol sro 9.000% 1/Nov/2017	77,128	0.03
		<b>Total for Czech Republic</b>	<b>184,699</b>	<b>0.07</b>
<b>Denmark</b>				
325,000	EUR	ISS Holdings A/S 8.875% 15/May/2016	487,256	0.19
		<b>Total for Denmark</b>	<b>487,256</b>	<b>0.19</b>
<b>France</b>				
100,000	EUR	Crown European Holdings SA 7.125% 15/Aug/2018	149,111	0.06
1,000,000	USD	Compagnie Generale de Geophysique-Veritas 9.500% 15/May/2016	1,087,500	0.42
305,000	EUR	Europcar Groupe SA 9.375% 15/Apr/2018	443,995	0.17
180,000	EUR	Labco SAS 8.500% 15/Jan/2018	260,739	0.10
650,000	EUR	Pernod-Ricard SA 7.000% 15/Jan/2015	1,028,143	0.40
300,000	EUR	SPCM SA 8.250% 15/Jun/2017	462,798	0.18
		<b>Total for France</b>	<b>3,432,286</b>	<b>1.33</b>
<b>Germany</b>				
100,000	EUR	Alba Group Plc & Company 8.000% 15/May/2018	145,489	0.06
1,280,000	EUR	Germany (Govt of) Bundesobligation 4.250% 12/Oct/2012	1,918,878	0.74
700,000	EUR	Bundesschatzanweisungen 1.250% 16/Dec/2011	1,014,156	0.39
100,000	EUR	Elster Finance BV 6.250% 15/Apr/2018	144,131	0.06
250,000	EUR	HeidelbergCement AG 7.500% 31/Oct/2014	390,754	0.15
475,000	EUR	HeidelbergCement AG 8.000% 31/Jan/2017	749,540	0.29
155,000	EUR	Kion Finance SA 7.880% 15/Apr/2018	220,035	0.09
310,000	EUR	Musketeer GmbH 9.500% 15/Mar/2021	475,152	0.18
150,000	EUR	Nordenia Holdings AG 9.750% 15/Jul/2017	238,528	0.09
100,000	EUR	Styrolution GmbH 7.630% 15/May/2016	140,521	0.05
375,000	EUR	TUI AG FRN 29/Dec/2049	535,047	0.21
475,000	EUR	Unitymedia GmbH 9.630% 01/Dec/2019	748,205	0.29
125,000	EUR	Unitymedia Hessen GmbH 8.130% 01/Dec/2017	189,863	0.07
		<b>Total for Germany</b>	<b>6,910,299</b>	<b>2.67</b>
<b>Ireland</b>				
125,000	EUR	Ardagh Glass Finance Plc 7.125% 15/Jun/2017	169,283	0.07
210,000	EUR	Ardagh Glass Finance Plc 9.250% 1/Jul/2016	320,925	0.12
140,000	EUR	Ardagh Packaging Finance Plc 9.250% 15/Oct/2020	208,058	0.08
100,000	EUR	Ardagh Packaging Finance Plc 7.375% 15/Oct/2017	146,395	0.06
180,000	EUR	Smurfit Kappa Acquisitions 7.250% 15/Nov/2017	267,203	0.10
265,000	EUR	Smurfit Kappa Acquisitions 7.750% 15/Nov/2019	395,363	0.15
		<b>Total for Ireland</b>	<b>1,507,227</b>	<b>0.58</b>

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV Global High Yield Bond Fund<sup>^</sup>

## Schedule of Investments (Expressed in USD) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Italy</b>				
250,000	EUR	Fiat Finance & Trade SA 6.880% 13/Feb/2015	372,096	0.14
200,000	EUR	Fiat Finance & Trade SA 7.630% 15/Sep/2014	304,920	0.12
250,000	EUR	Fiat Finance & Trade SA 9.000% 30/Jul/2012	380,788	0.15
175,000	EUR	Lottomatica SpA FRN 31/Mar/2066	254,779	0.10
500,212	EUR	Wind Acquisition Holdings Finance SpA 12.250% 15/Jul/2017	878,244	0.34
		<b>Total for Italy</b>	<b>2,190,827</b>	<b>0.85</b>
<b>Luxembourg</b>				
140,000	EUR	ARD Finance SA 11.130% 01/Jun/2018	209,743	0.08
100,000	EUR	Boardriders SA 8.875% 15/Dec/2017	153,365	0.06
50,000	EUR	Calcipar SA FRN 1/Jul/2014	66,989	0.03
315,000	EUR	Cirsa Funding Luxembourg SA 8.750% 15/May/2018	464,278	0.18
480,000	EUR	Codere Finance Luxembourg SA 8.250% 15/Jun/2015	703,154	0.27
100,000	EUR	ConvaTec Healthcare E SA 7.375% 15/Dec/2017	144,846	0.06
230,000	EUR	ConvaTec Healthcare E SA 10.875% 15/Dec/2018	342,642	0.13
100,000	EUR	GCL Holdings SCA 9.380% 15/Apr/2018	147,571	0.06
120,000	EUR	Geo Travel Finance SCA 10.380% 01/May/2019	176,216	0.07
3,170,000	USD	Intelsat Bermuda Ltd 11.250% 4/Feb/2017	3,376,050	1.31
1,000,000	USD	Intelsat Jackson Holdings SA 7.250% 15/Oct/2020	987,500	0.38
125,000	EUR	Mark IV USA Lux SCA 8.875% 15/Dec/2017	192,159	0.07
95,000	EUR	Oxea Finance & Company SCA 9.630% 15/Jul/2017	145,869	0.06
250,000	EUR	Picard Bondco SA 9.000% 01/Oct/2018	374,849	0.15
150,000	EUR	TMD Friction Finance SA 10.750% 15/May/2017	236,855	0.09
230,000	EUR	Wind Acquisition Finance SA 7.375% 15/Feb/2018	341,829	0.13
310,000	EUR	Wind Acquisition Finance SA 11.750% 15/Jul/2017	507,472	0.20
1,360,000	USD	Wind Acquisition Finance SA 11.750% 15/Jul/2017	1,538,500	0.60
1,061,250	USD	Wind Acquisition Holdings Finance SA 12.250% 15/Jul/2017	1,225,744	0.47
230,000	EUR	Zinc Capital SA 8.880% 15/May/2018	333,583	0.13
		<b>Total for Luxembourg</b>	<b>11,669,214</b>	<b>4.53</b>
<b>Marshall Islands</b>				
1,000,000	USD	Navios Maritime Holdings Inc. 8.875% 1/Nov/2017	1,026,250	0.40
		<b>Total for Marshall Islands</b>	<b>1,026,250</b>	<b>0.40</b>
<b>Mexico</b>				
144,000	USD	Kansas City Southern De Mexico 6.130% 15/Jun/2021	144,360	0.06
230,000	USD	Kansas City Southern de Mexico SA de CV 8.000% 1/Feb/2018	250,700	0.10
		<b>Total for Mexico</b>	<b>395,060</b>	<b>0.16</b>
<b>Netherlands</b>				
601,481	EUR	Boats Investments BV FRN 31/Mar/2017	766,189	0.30
500,000	EUR	Conti-Gummi Finance BV 7.500% 15/Sep/2017	754,666	0.29
130,000	EUR	En Germany Holdings Bv 10.750% 15/Nov/2015	187,323	0.07
50,000	EUR	ING Groep NV FRN 29/Jun/2049	60,839	0.02
650,000	EUR	Intergen NV 8.500% 30/Jun/2017	990,726	0.38
175,000	EUR	InterXion Holding NV 9.500% 12/Feb/2017	281,380	0.11
165,000	EUR	Magyar Telecom BV 9.500% 15/Dec/2016	235,299	0.09
250,000	EUR	New World Resources NV 7.880% 01/May/2018	374,718	0.15
2,000,000	USD	NXP BV 9.750% 1/Aug/2018	2,232,500	0.86
170,000	EUR	OI European Group BV 6.750% 15/Sep/2020	246,254	0.10
110,000	EUR	Refresco Group BV 7.380% 15/May/2018	161,531	0.06
150,000	EUR	UPC Holding BV 8.000% 1/Nov/2016	225,735	0.09
300,000	EUR	UPC Holding BV 8.375% 15/Aug/2020	441,053	0.17
475,000	EUR	Ziggo Bond Company 8.000% 15/May/2018	704,231	0.27
125,000	EUR	Ziggo Finance BV 6.125% 15/Nov/2017	177,991	0.07
		<b>Total for Netherlands</b>	<b>7,840,435</b>	<b>3.03</b>
<b>Poland</b>				
180,000	EUR	CEDC Finance Corp. International 8.880% 01/Dec/2016	233,366	0.09
165,000	EUR	TVN Finance Corp. Plc 10.750% 15/Nov/2017	264,093	0.10
		<b>Total for Poland</b>	<b>497,459</b>	<b>0.19</b>

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV Global High Yield Bond Fund<sup>^</sup>

## Schedule of Investments (Expressed in USD) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>South Africa</b>				
120,000	EUR	Consol Glass Ltd 7.625% 15/Apr/2014	176,419	0.07
150,000	EUR	Edcon Proprietary Ltd FRN 15/Jun/2014	187,967	0.07
220,000	EUR	Foodcorp Ltd 8.875% 15/Jun/2012	312,108	0.12
165,000	EUR	Peermont Global Pty Ltd 7.750% 30/Apr/2014	208,855	0.08
1,000,000	USD	Sappi Papier Holding GmbH 6.630% 15/Apr/2021	964,200	0.37
		<b>Total for South Africa</b>	<b>1,849,549</b>	<b>0.71</b>
<b>Spain</b>				
375,000	EUR	Campofrio Food Group SA 8.250% 31/Oct/2016	551,398	0.21
170,000	EUR	Inaer Aviation Finance Ltd 9.500% 01/Aug/2017	244,394	0.09
200,000	EUR	Obrascon Huarte Lain SA 7.380% 28/Apr/2015	289,049	0.11
110,000	EUR	Ono Finance II Plc 11.130% 15/Jul/2019	165,706	0.06
		<b>Total for Spain</b>	<b>1,250,547</b>	<b>0.47</b>
<b>Sweden</b>				
100,000	EUR	Frostbite 1 AB 12.750% 04/May/2019	136,164	0.05
		<b>Total for Sweden</b>	<b>136,164</b>	<b>0.05</b>
<b>Switzerland</b>				
600,000	EUR	Sunrise Communications Holdings 8.500% 31/Dec/2018	907,372	0.35
150,000	EUR	Sunrise Communications International 7.000% 31/Dec/2017	221,900	0.09
		<b>Total for Switzerland</b>	<b>1,129,272</b>	<b>0.44</b>
<b>United Kingdom</b>				
100,000	EUR	Boparan Holdings Ltd 9.750% 30/Apr/2018	140,600	0.05
175,000	EUR	Ceva Group Plc 8.500% 01/Dec/2014	240,821	0.09
1,090,000	USD	Expro Finance Luxembourg SCA 8.500% 15/Dec/2016	1,051,850	0.41
300,000	EUR	FCE Bank Plc 7.125% 15/Jan/2013	450,860	0.17
100,000	EUR	FCE Bank Plc 7.125% 16/Jan/2012	148,839	0.06
400,000	EUR	FCE Bank Plc 9.375% 17/Jan/2014	640,265	0.25
150,000	EUR	Ineos Finance Plc 9.250% 15/May/2015	227,078	0.09
490,000	EUR	Ineos Group Holdings Plc 7.875% 15/Feb/2016	688,496	0.27
1,000,000	USD	Ineos Group Holdings Plc 8.500% 15/Feb/2016	987,500	0.38
200,000	EUR	ISS Financing Plc 11.000% 15/Jun/2014	312,887	0.12
325,000	EUR	Kerling Plc 10.625% 1/Feb/2017	494,304	0.19
250,000	EUR	LBG Capital No.2 Plc 15.000% 21/Dec/2019	488,886	0.19
490,000	EUR	Mondi Finance Plc 5.750% 3/Apr/2017	711,120	0.28
50,000	EUR	Old Mutual Plc FRN 18/Jan/2017	72,070	0.03
450,000	EUR	Rexam Plc FRN 29/Jun/2067	635,577	0.25
650,000	EUR	Virgin Media Finance Plc 9.500% 15/Aug/2016	1,079,957	0.42
		<b>Total for United Kingdom</b>	<b>8,371,110</b>	<b>3.25</b>
<b>United States</b>				
1,200,000	USD	Accuride Corp. 9.500% 1/Aug/2018	1,293,000	0.50
1,700,000	USD	Aleris International Inc. 7.630% 15/Feb/2018	1,708,500	0.66
1,142,000	USD	Allison Transmission Inc. 7.130% 15/May/2019	1,113,450	0.43
540,000	USD	Alpha Natural Resources Inc. 6.250% 01/Jun/2021	542,025	0.21
855,000	USD	Alta Mesa Holdings 9.630% 15/Oct/2018	859,275	0.33
2,095,000	USD	AMC Entertainment Inc. 8.750% 1/Jun/2019	2,204,987	0.85
1,103,600	USD	America West Airlines 8.060% 02/Jul/2020	1,147,744	0.44
920,000	USD	Apria Healthcare Group Inc. 11.250% 1/Nov/2014	952,200	0.37
700,000	USD	Aramark Holdings Corp. 8.630% 01/May/2016	712,250	0.28
1,090,000	USD	Avaya Inc. 7.000% 01/Apr/2019	1,057,300	0.41
1,150,000	USD	Avis Budget Car Rental LLC 9.625% 15/Mar/2018	1,230,500	0.48
1,570,000	USD	Beazer Homes USA 8.125% 15/Jun/2016	1,381,600	0.54
1,100,000	USD	Beazer Homes USA Inc. 9.130% 15/Jun/2018	954,250	0.37
900,000	USD	Berry Plastics Corp. 9.750% 15/Jan/2021	876,375	0.34
1,320,000	USD	Berry Plastics Corp. 8.250% 15/Nov/2015	1,394,250	0.54
125,000	EUR	Beverage Packaging Holdings II SA 8.000% 15/Dec/2016	170,980	0.07
325,000	EUR	Beverage Packaging Holdings Luxembourg II SA 9.500% 15/Jun/2017	451,105	0.17
1,330,000	USD	Boise Paper Holding Company 8.000% 1/Apr/2020	1,403,150	0.54
425,000	USD	Boston Scientific Corp. 7.380% 15/Jan/2040	489,404	0.19

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.



# Standard Life Investments Global SICAV Global High Yield Bond Fund<sup>^</sup>

## Schedule of Investments (Expressed in USD) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United States (continued)</b>				
2,215,000	USD	Boyd Gaming Corp. 7.125% 1/Feb/2016	2,259,300	0.87
1,160,000	USD	Building Materials of America Corp. 6.750% 01/May/2021	1,160,000	0.45
2,160,000	USD	Cablevision Systems Corp. 8.625% 15/Sep/2017	2,338,200	0.91
1,080,000	USD	Caesars Entertainment Operating Company Inc. 11.250% 01/Jun/2017	1,189,350	0.46
930,000	USD	Caesars Entertainment Operating Company Inc. 5.750% 01/Oct/2017	646,350	0.25
1,975,000	USD	Caesars Entertainment Operating Company Inc. 10.000% 15/Dec/2018	1,767,624	0.68
1,600,000	USD	Calpine Corp. 7.500% 15/Feb/2021	1,620,000	0.63
1,800,000	USD	Casella Waste Systems Inc. 7.750% 15/Feb/2019	1,820,250	0.70
2,120,000	USD	CCO Holdings LLC 7.875% 30/Apr/2018	2,236,600	0.87
2,300,000	USD	CDW Finance Corp. 8.500% 01/Apr/2019	2,248,250	0.87
775,000	USD	Cedar Fair LPP 9.125% 1/Aug/2018	831,188	0.32
150,000	EUR	Cemex Finance LLC 9.625% 14/Dec/2017	219,998	0.09
1,900,000	USD	Chaparral Energy Inc. 8.250% 01/Sep/2021	1,919,000	0.74
200,000	USD	Chaparral Energy Inc. 8.875% 1/Feb/2017	206,000	0.08
830,000	EUR	Chesapeake Energy Corp. 6.130% 15/Feb/2021	833,113	0.32
180,000	USD	Chesapeake Energy Corp. 7.250% 15/Dec/2018	195,300	0.08
1,341,000	USD	Chrysler Group Llc 8.250% 15/Jun/2021	1,304,123	0.51
1,800,000	USD	Citycenter Holdings Llc 10.750% 15/Jun/2017	1,944,000	0.75
1,000,000	USD	Clear Channel Communications I 9.000% 01/Mar/2021	962,500	0.37
1,700,000	USD	Clear Channel Worldwide Holdings Inc. 9.250% 15/Dec/2017	1,831,750	0.71
440,000	USD	Cloud Peak Energy Resources LLC 8.250% 15/Dec/2017	473,000	0.18
460,000	USD	Cloud Peak Energy Resources LLC 8.500% 15/Dec/2019	499,100	0.19
735,000	USD	Community Health Systems I 8.880% 15/Jul/2015	754,294	0.29
600,000	USD	Concho Resources Inc. 8.625% 1/Oct/2017	648,000	0.25
540,000	USD	Concho Resources Inc 6.500% 15/Jan/2022	537,975	0.21
2,260,000	USD	Cricket Communications Inc. 7.750% 15/Oct/2020	2,203,500	0.85
750,000	USD	Crown Americas LLC 7.625% 15/May/2017	755,625	0.29
2,840,000	USD	Del Monte Foods Company 7.630% 15/Feb/2019	2,882,600	1.12
500,000	USD	Denbury Resources Inc. 8.250% 15/Feb/2020	543,750	0.21
2,000,000	USD	DineEquity Inc. 9.500% 30/Oct/2018	2,170,000	0.84
1,800,000	USD	DISH DBS Corp. 6.750% 01/Jun/2021	1,849,500	0.72
1,510,000	USD	DISH DBS Corp. 7.875% 1/Sep/2019	1,634,575	0.63
1,150,000	USD	DJO Finance Llc 9.750% 15/Oct/2017	1,155,750	0.45
1,170,000	USD	DJO Finance LLC 10.875% 15/Nov/2014	1,251,900	0.48
2,160,000	USD	DR Horton Inc. 6.500% 15/Apr/2016	2,262,600	0.88
480,000	USD	Encore Acquisition Company 9.500% 1/May/2016	535,800	0.21
545,000	USD	Endo Pharmaceut Holdings 7.250% 15/Jan/2022	552,493	0.21
550,000	USD	Endo Pharmaceuticals Holdings 7.000% 15/Dec/2020	556,188	0.22
2,525,000	USD	Energy Futures Holdings 10.000% 15/Jan/2020	2,691,410	1.04
1,707,000	USD	Energy XXI Gulf Coast Inc. 7.750% 15/Jun/2019	1,677,128	0.65
500,000	USD	First Data Corp. 9.880% 24/Sep/2015	507,500	0.20
2,000,000	USD	First Data Corp. 11.250% 31/Mar/2016	1,952,500	0.76
3,245,000	USD	Ford Motor Company 7.450% 16/Jul/2031	3,679,665	1.43
2,350,000	USD	Ford Motor Credit Company LLC 8.125% 15/Jan/2020	2,710,773	1.05
2,350,000	USD	Freescale Semiconductor Inc. 10.750% 1/Aug/2020	2,643,750	1.02
500,000	EUR	Fresenius US Finance II Inc. 8.750% 15/Jul/2015	832,916	0.32
1,850,000	USD	Frontier Communications Corp. 8.125% 1/Oct/2018	2,016,500	0.78
1,700,000	USD	Frontier Communications Corp. 8.250% 15/Apr/2017	1,850,874	0.72
820,000	USD	Georgia-Pacific Corp. 8.875% 15/May/2031	1,040,011	0.40
820,000	USD	Giraffe Acquisition Corp. 9.130% 01/Dec/2018	772,850	0.30
50,000	EUR	GMAC International Finance BV 7.500% 21/Apr/2015	75,415	0.03
800,000	USD	Griffon Corp. 7.130% 01/Apr/2018	804,000	0.31
870,000	USD	GWR Operating Partnership Llp 10.880% 01/Apr/2017	941,775	0.36
3,420,000	USD	HCA Inc. 7.250% 15/Sep/2020	3,685,050	1.43
1,400,000	USD	HCA Inc. 7.500% 15/Nov/2095	1,141,000	0.44
2,230,000	USD	Healthsouth Corp. 8.125% 15/Feb/2020	2,408,400	0.93
200,000	EUR	Hertz Corp. 7.875% 1/Jan/2014	294,177	0.11
725,000	USD	Hertz Corp. 6.750% 15/Apr/2019	708,688	0.27
795,000	USD	Hexion US Finance Corp. 8.875% 1/Feb/2018	826,800	0.32
1,400,000	USD	Hilcorp Energy I LPP 7.625% 15/Apr/2021	1,459,500	0.57
1,660,000	USD	Huntsman International LLC 5.500% 30/Jun/2016	1,637,174	0.63
50,000	EUR	Huntsman International LLC 7.500% 1/Jan/2015	73,519	0.03
1,277,000	USD	Interactive Data Corp. 10.250% 1/Aug/2018	1,395,122	0.54

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV Global High Yield Bond Fund<sup>^</sup>

## Schedule of Investments (Expressed in USD) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United States (continued)</b>				
1,340,000	USD	J Crew Group Inc. 8.130% 01/Mar/2019	1,296,450	0.50
1,830,000	USD	Jarden Corp. 6.130% 15/Nov/2022	1,823,138	0.71
1,065,000	USD	Laureate Education 11.750% 15/Aug/2017	1,166,175	0.45
1,369,000	USD	Level 3 Financing Inc. 9.250% 1/Nov/2014	1,414,348	0.55
1,980,000	USD	Levi Strauss & Company 7.625% 15/May/2020	1,945,350	0.75
100,000	EUR	Levi Strauss & Company 7.750% 15/May/2018	139,782	0.05
2,165,000	USD	Linn Energy LLC 8.625% 15/Apr/2020	2,335,493	0.90
864,000	USD	Longview Fibre Paper & Packaging 8.000% 01/Jun/2016	868,320	0.34
800,000	USD	Ltd Brands Inc. 6.950% 01/Mar/2033	736,000	0.29
270,000	USD	Ltd Brands Inc. 8.500% 15/Jun/2019	307,800	0.12
222,750	EUR	Lyondell Chemical Company 8.000% 1/Nov/2017	352,395	0.14
1,144,000	USD	Lyondell Chemical Company 8.000% 1/Nov/2017	1,275,560	0.49
1,250,000	USD	Macys Retail Holdings Inc. 6.900% 01/Apr/2029	1,376,881	0.53
605,000	USD	Macys Retail Holdings Inc. 6.650% 15/Jul/2024	680,640	0.26
1,630,000	USD	Marina District Finance Company Inc. 9.500% 15/Oct/2015	1,689,088	0.65
650,000	USD	Mercer International Inc. 9.500% 01/Dec/2017	702,000	0.27
2,000,000	USD	MetroPCS Wireless Inc. 6.625% 15/Nov/2020	1,972,500	0.76
1,800,000	USD	MGM Mirage 6.625% 15/Jul/2015	1,692,000	0.66
1,420,000	USD	MGM Resorts International 11.380% 01/Mar/2018	1,601,050	0.62
2,750,000	USD	Michael Foods Inc. 9.750% 15/Jul/2018	2,942,500	1.14
855,000	USD	Mirant Americas Generation LLC 8.500% 1/Oct/2021	874,238	0.34
3,030,000	USD	NRG Energy Inc. 7.880% 15/May/2021	3,007,275	1.16
1,660,000	USD	NRG Energy Inc. 8.250% 1/Sep/2020	1,689,050	0.65
815,000	USD	Palace Entertainment Holdings 8.880% 15/Apr/2017	821,113	0.32
1,500,000	USD	Pinnacle Entertainment Inc. 8.750% 15/May/2020	1,575,000	0.61
1,595,000	USD	Pioneer Natural Resources Company 7.500% 15/Jan/2020	1,805,278	0.70
1,700,000	USD	Plains Exploration & Production Company 7.625% 1/Apr/2020	1,780,750	0.69
1,800,000	USD	Quicksilver Resources 9.125% 15/Aug/2019	1,946,250	0.75
630,000	USD	Qwest Capital Funding Inc. 6.875% 15/Jul/2028	604,800	0.23
770,000	USD	RBS Global Inc. 8.500% 1/May/2018	817,163	0.32
2,058,000	USD	Regions Bank/Birmingham 7.500% 15/May/2018	2,109,342	0.82
200,000	EUR	Reynolds Group Issuer Inc. 8.500% 15/Oct/2016	298,161	0.12
2,250,000	USD	Reynolds Group Issuer Inc. 8.750% 15/May/2018	2,210,625	0.86
3,200,000	USD	Rite Aid Corp. 7.500% 1/Mar/2017	3,176,000	1.23
100,000	EUR	Royal Caribbean Cruises Ltd 5.625% 27/Jan/2014	143,418	0.06
1,600,000	USD	RSC Equipment Rental Inc. 8.250% 01/Feb/2021	1,580,000	0.61
1,625,000	USD	SandRidge Energy Inc. 8.750% 15/Jan/2020	1,730,625	0.67
950,000	USD	Service Corp. International 7.000% 15/May/2019	1,004,625	0.39
1,430,000	USD	Solutia Inc. 8.750% 1/Nov/2017	1,558,700	0.60
3,230,000	USD	Sprint Nextel Corp. 8.375% 15/Aug/2017	3,557,038	1.38
910,000	USD	Steel Dynamics Inc. 7.625% 15/Mar/2020	966,875	0.37
2,073,000	USD	SunGard Data Systems Inc. 7.625% 15/Nov/2020	2,088,548	0.81
600,000	USD	Susser Holdings LLC 8.500% 15/May/2016	634,500	0.25
640,000	USD	Tenet Healthcare Corp. 10.000% 1/May/2018	726,400	0.28
700,000	USD	Texas Competitive Electric Holdings 11.500% 01/Oct/2020	689,500	0.27
1,300,000	USD	Texas Competitive Electric Holdings 15.000% 01/Apr/2021	1,072,500	0.42
1,075,000	USD	Triumph Group Inc. 8.000% 15/Nov/2017	1,142,188	0.44
1,047,500	USD	UAL 2007-1 Pass Through Trust 6.640% 02/Jul/2022	1,052,738	0.41
161,499	USD	United Air Lines Inc. 9.750% 15/Jan/2017	184,513	0.07
1,880,000	USD	United Rentals North America Inc. 8.375% 15/Sep/2020	1,875,300	0.73
810,000	USD	United Surgical Partners International 8.880% 01/May/2017	850,500	0.33
1,500,000	USD	Univision Communications Inc. 7.875% 1/Nov/2020	1,530,000	0.59
73,248	USD	US Airways 1999-1A Pass Through Trust 8.360% 20/Jul/2020	76,178	0.03
720,000	USD	Us Airways Group Inc. 6.250% 22/Apr/23	698,400	0.27
925,000	USD	Valeant Pharmaceuticals International 6.750% 15/Aug/2021	881,063	0.34
1,840,000	USD	Vanguard 8.000% 1/Feb/2018	1,895,200	0.73
450,000	USD	Vector Group Ltd 11.000% 15/Aug/2015	470,813	0.18
625,000	USD	Verso Paper Holdings Llc 8.750% 01/Feb/2019	559,375	0.22
1,060,000	USD	Visant Corp. 10.000% 1/Oct/2017	1,086,500	0.42
2,625,000	USD	West Corp. 7.880% 15/Jan/2019	2,546,250	0.99
1,350,000	USD	Windstream Corp. 7.750% 01/Oct/2021	1,414,125	0.55
1,820,000	USD	Windstream Corp. 7.880% 01/Nov/2017	1,938,300	0.75
<b>Total for United States</b>			<b>189,555,075</b>	<b>73.39</b>

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.



# Standard Life Investments Global SICAV Global High Yield Bond Fund^

## Schedule of Investments (Expressed in USD) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>248,349,645</b>	<b>96.16</b>
Total Investments			248,349,645	96.16
Cash and Cash Equivalents			2,235,276	0.87
Other Net Assets			7,636,263	2.97
<b>Total Net Assets</b>			<b>258,221,184</b>	<b>100.00</b>
<b>Analysis of Investments</b>			<b>% of Total Assets</b>	
Total Transferable securities and money market instruments admitted to an official exchange listing			96.17	

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Global Absolute Return Strategies Fund<sup>^</sup> Objective

The objective of the Sub-fund is to deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions.

## Global Absolute Return Strategies Fund<sup>^</sup> Investment Policy

The current policy is to invest in a portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities, equities and cash. Additionally the Sub-fund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment.

The Sub-fund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.

## Performance Review

Equity market weakness was generally negative for our core equity positions. In addition, as equity markets fell in the last two months of the period, the Fund did not achieve the diversification benefits from other positions as could have been expected. June was a particularly difficult month for our Swiss versus German equity strategy. We would normally expect this strategy to benefit from the negative market environment due to its defensive characteristics but it suffered as the Swiss franc continued to strengthen. Equity variance strategies also failed to perform in the weaker market environment. The Fund did, however, benefit from being short European bank equity versus financial sector equity. Regarding our duration positions, May was a strong month, especially for our Australian versus Japanese duration and short-term interest rate strategies. Euro strength was negative for the portfolio during the period and, as US dollar/euro volatility continued, our short euro versus US dollar position detracted from returns.

## Outlook

We continue to expect a variable and protracted recovery in global markets, with additional regulation of financial firms serving to reduce their credit risk and allowing us to exploit their high relative spread. Credit positions, both long and relative, therefore form a significant part of our portfolio. Return-seeking strategies have been focused on generating yield and carry, while aiming to ensure that the Fund will benefit should there be an economic surprise. We are also positioned to take advantage of the restructuring strain on the equity of banks and growth prospects in emerging markets.

## Schedule of Investments - Geographical Classification as at 30 June 2011

(expressed as a percentage of the total net assets)

American Samoa	0.03	Luxembourg	0.42
Australia	0.73	Malaysia	0.04
Austria	0.05	Mexico	2.27
Barbados	0.00	Netherlands	3.69
Belgium	2.59	New Zealand	0.11
Bermuda	0.07	Norway	0.44
Brazil	0.10	Poland	0.09
Canada	0.43	Portugal	0.30
Czech Republic	0.09	Republic of Korea (South)	0.15
Denmark	0.47	Russian Federation	2.42
Finland	0.10	Singapore	0.05
France	13.66	South Africa	0.15
Germany	3.54	Spain	3.42
Greece	0.00	Supranational	0.17
Hong Kong	0.18	Sweden	0.76
Hungary	0.02	Switzerland	1.08
India	0.06	Taiwan	0.04
Ireland	0.30	United Arab Emirates	0.02
Italy	7.01	United Kingdom	33.15
Japan	0.78	United States	14.78
Jersey	0.16	Cash and Cash Equivalents	13.95
		Other Net Liabilities	(7.87)

## Ten Largest Holdings as at 30 June 2011

(expressed as a percentage of the total net assets)

Standard Life Investments European Equity Income Fund	5.47
HSBC Holdings Plc	0.97
BP Plc	0.92
Gazprom Oao-Spon	0.85
Rio Tinto Plc	0.80
Vodafone Group Plc	0.73
Mexican Bonos 8.50% 31/May/2029	0.68
Mexico 6.500% 10/Jun/2021	0.68
Mexican Bonos 1.000% 05/Dec/2024	0.68
Glaxosmithkline Plc	0.64

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund^

## Schedule of Investments (Expressed in EUR)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bond Securities</b>				
<b>Australia</b>				
121,000	EUR	Australia & New Zealand Banking 3.750% 10/Mar/2017	120,762	0.01
124,000	EUR	Australia & New Zealand Banking 5.130% 10/Sep/2019	124,672	0.01
1,070,000	AUD	Australia (Govt of) Bond 4.000% 20/Aug/2015	1,359,295	0.12
300,000	EUR	Brambles Finance Plc 4.630% 20/Apr/2018	307,659	0.03
732,000	GBP	Commonwealth Bank Of Australia 3.880% 14/Dec/2015	833,995	0.08
96,000	EUR	Commonwealth Bank Of Australia 4.250% 10/Nov/2016	99,251	0.01
282,000	EUR	Commonwealth Bank Of Australia 5.500% 06/Aug/2019	291,323	0.03
83,000	EUR	Commonwealth Bank Of Australia 5.880% 29/Jul/2011	83,188	0.01
162,000	EUR	National Australia Bank Ltd 3.500% 23/Jan/2015	163,177	0.01
220,000	EUR	National Australia Bank Ltd 3.750% 06/Jan/2017	219,519	0.02
88,000	EUR	National Australia Bank Ltd 4.000% 13/Jul/2020	86,502	0.01
53,000	EUR	National Australia Bank Ltd 4.630% 10/Feb/2020	51,275	0.00
133,000	EUR	National Australia Bank Ltd 4.750% 15/Jul/2016	139,588	0.01
1,240,000	AUD	New South Wales Treasury Corp. 2.750% 20/Nov/2025	990,725	0.09
192,000	GBP	QBE Insurance Group Ltd 6.130% 28/Sep/2015	229,488	0.02
391,000	EUR	Santos Finance Ltd FRN 22/Sep/2070	399,798	0.04
92,000	EUR	Wesfarmers Ltd 3.880% 10/Jul/2015	94,185	0.01
308,000	EUR	Westpac Banking Corp. 4.250% 22/Sep/2016	315,963	0.03
		<b>Total for Australia</b>	<b>5,910,365</b>	<b>0.54</b>
<b>Barbados</b>				
51,000	USD	Barbados Government International 7.250% 15/Dec/2021	36,880	0.00
		<b>Total for Barbados</b>	<b>36,880</b>	<b>0.00</b>
<b>Belgium</b>				
18,823	EUR	Anheuser-Busch Inbev NV	746,332	0.07
150,000	EUR	Anheuser-Busch Inbev NV 4.000% 02/Jun/2021	148,351	0.01
165,000	EUR	Anheuser-Busch Inbev NV 4.000% 26/Apr/2018	168,863	0.02
256,000	EUR	Anheuser-Busch Inbev NV 6.570% 27/Feb/2014	280,888	0.03
57,000	EUR	Anheuser-Busch Inbev NV 7.380% 30/Jan/2013	61,277	0.01
90,000	EUR	Anheuser-Busch Inbev NV 8.630% 30/Jan/2017	113,358	0.01
108,000	EUR	Barry Callebaut Services NV 6.000% 13/Jul/2017	114,717	0.01
200,000	EUR	Fortis Bank SA FRN 29/Sep/2049	198,500	0.02
80,000	EUR	Fortis Bank SA 4.500% 30/May/2014	83,199	0.01
25,000,000	EUR	KBC Bank (Certificate of Deposit) 1.380% 28/Aug/11	25,001,453	2.29
233,000	EUR	KBC Internationale Financierin 3.880% 31/Mar/2015	228,664	0.02
400,000	EUR	KBC Internationale Financierin 4.380% 26/Oct/2015	395,358	0.04
		<b>Total for Belgium</b>	<b>27,540,960</b>	<b>2.54</b>
<b>Brazil</b>				
700,000	USD	OGX Petroleo 8.500% 01/Jun/2018	492,907	0.05
		<b>Total for Brazil</b>	<b>492,907</b>	<b>0.05</b>
<b>Canada</b>				
276,000	USD	Air Canada 9.250% 01/Aug/2015	196,013	0.02
400,000	USD	Air Canada 9.250% 01/Aug/2015	284,077	0.03
88,000	EUR	Bombardier Inc. 7.250% 15/Nov/2016	91,848	0.01
125,000	USD	Bombardier Inc. 7.750% 15/Mar/2020	97,080	0.01
167,000	USD	Bombardier Inc. 7.750% 15/Mar/2020	129,699	0.01
860,000	CAD	Canada (Govt of) Bond 4.250% 01/Dec/2021	1,193,615	0.11
420,000	CAD	Canada (Govt of) Bond 4.250% 01/Dec/2026	609,314	0.06
150,000	USD	Cascades Inc. 7.880% 15/Jan/2020	108,341	0.01
384,000	USD	Cascades Inc. 7.880% 15/Jan/2020	277,353	0.03
330,000	USD	Nova Chemicals Corp. 8.380% 01/Nov/2016	251,734	0.02
71,000	EUR	Xstrata Canada Financial Corp. 6.250% 27/May/2015	76,956	0.01
		<b>Total for Canada</b>	<b>3,316,030</b>	<b>0.32</b>

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Czech Republic</b>				
214,000	EUR	CEZ AS 3.630% 27/May/2016	213,881	0.02
66,000	EUR	CEZ As 4.500% 29/Jun/2020	66,452	0.01
67,000	EUR	CEZ AS 4.880% 16/Apr/2025	65,714	0.01
54,000	EUR	CEZ AS 5.000% 19/Oct/2021	55,484	0.01
250,000	EUR	CEZ AS 5.750% 26/May/2015	272,088	0.02
241,000	EUR	New World Resources NV 7.880% 01/May/2018	249,372	0.02
		<b>Total for Czech Republic</b>	<b>922,991</b>	<b>0.09</b>
<b>Denmark</b>				
104,000	EUR	AP Moller - Maersk A/S 4.380% 24/Nov/2017	105,826	0.01
354,000	EUR	AP Moller - Maersk A/S 4.880% 30/Oct/2014	373,031	0.03
422,000	EUR	Carlsberg Breweries A/S 6.000% 28/May/2014	456,707	0.04
453,000	GBP	Carlsberg Breweries A/S 7.250% 28/Nov/2016	585,001	0.05
88,000	EUR	Danske Bank A/S FRN 16/Mar/2018	82,636	0.01
50,000	EUR	Danske Bank A/S FRN 26/Mar/2015	50,075	0.00
305,000	GBP	Danske Bank A/S 4.000% 09/Dec/2015	344,107	0.03
412,000	EUR	Danske Bank A/S 4.750% 04/Jun/2014	427,569	0.04
121,000	EUR	Dong Energy A/S 4.000% 16/Dec/2016	124,119	0.01
58,000	EUR	Dong Energy A/S 4.880% 16/Dec/2021	60,609	0.01
85,000	EUR	Dong Energy A/S 7.750% 01/Jun/3010	90,208	0.01
323,000	EUR	ISS Financing Plc 11.000% 15/Jun/2014	348,840	0.03
124,000	EUR	ISS Holdings A/S 8.880% 15/May/2016	128,340	0.01
300,000	EUR	TDC A/S 3.500% 23/Feb/2015	303,279	0.03
100,000	EUR	TDC A/S 4.380% 23/Feb/2018	102,358	0.01
		<b>Total for Denmark</b>	<b>3,582,705</b>	<b>0.32</b>
<b>Finland</b>				
400,000	EUR	Fortum Oyj 4.000%24/May/2021	398,564	0.04
		<b>Total for Finland</b>	<b>398,564</b>	<b>0.04</b>
<b>France</b>				
200,000	EUR	Alstom SA 4.000%23/Sep/2014	205,038	0.02
100,000	EUR	Alstom SA 4.130% 01/Feb/2017	100,594	0.01
200,000	EUR	Areva SA 3.880% 23/Sep/2016	199,408	0.02
200,000	EUR	Areva SA 4.880% 23/Sep/2024	193,525	0.02
150,000	EUR	Autoroutes Du Sud De La France 4.130% 13/Apr/2020	149,935	0.01
550,000	EUR	AXA SA FRN 16/Apr/2040	503,625	0.05
51,000	EUR	AXA SA FRN 29/Jul/2049	45,190	0.00
669,000	GBP	AXA SA FRN 29/Oct/2049	646,797	0.06
100,000	EUR	AXA SA 4.500% 23/Jan/2015	104,340	0.01
25,000	EUR	AXA SA 6.000%18/Jun/2013	26,758	0.00
100,000	EUR	Banque Federative Du Credit Mutuel 4.000% 22/Oct/2020	90,241	0.01
20,000,000	EUR	Banque Federative Du Credit Mutuel (Certificate of Deposit) 1.290% 12/Jul/2011	20,000,711	1.83
112,000	EUR	Banque PSA Finance 3.250% 26/Nov/2012	112,689	0.01
200,000	EUR	Banque PSA Finance 4.250% 25/Feb/2016	198,207	0.02
100,000	EUR	BNP Paribas FRN 29/Sep/2049	104,964	0.01
71,000	EUR	BNP Paribas 2.880% 13/Jul/2015	70,789	0.01
400,000	EUR	BNP Paribas 3.500% 07/Mar/2016	401,642	0.04
73,000	EUR	BNP Paribas Capital Trust Iii FRN 29/Oct/2049	72,668	0.01
100,000	EUR	Bouygues SA 4.000%12/Feb/2018	101,547	0.01
94,000	EUR	BPCE SA FRN 29/Jul/2049	78,490	0.01
155,000	EUR	BPCE SA 9.250% 29/Oct/2049	156,163	0.01
100,000	EUR	Caisse Centrale Du Credit 3.750% 22/Jan/2015	99,314	0.01
109,000	EUR	Carrefour SA 3.880% 25/Apr/2021	103,233	0.01
100,000	EUR	Carrefour SA 5.130% 10/Oct/2014	106,362	0.01
75,000	GBP	Carrefour SA 5.380% 19/Dec/2012	86,923	0.01
250,000	EUR	Casino Guichard Perrachon SA 4.380% 08/Feb/2017	253,529	0.02
450,000	EUR	Casino Guichard Perrachon SA 4.480% 12/Nov/2018	451,455	0.04
100,000	EUR	Casino Guichard Perrachon SA 4.730% 26/May/2021	98,513	0.01
100,000	EUR	Casino Guichard Perrachon SA 5.500% 30/Jan/2015	106,533	0.01
100,000	EUR	Casino Guichard Perrachon SA 6.380% 04/Apr/2013	106,182	0.01

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>France (continued)</b>				
300,000	EUR	Christian Dior SA 4.000%12/May/2016	304,319	0.03
500,000	GBP	Compagnie De St-Gobain 5.630% 15/Dec/2016	598,065	0.05
400,000	GBP	Compagnie De St-Gobain 5.630% 15/Nov/2024	443,568	0.04
66,000	EUR	Compagnie De St-Gobain 7.250% 16/Sep/2013	72,293	0.01
150,000	USD	Compagnie Generale De Geophysique - 9.500% 15/May/2016	112,613	0.01
252,000	USD	Compagnie Generale De Geophysique - 9.500% 15/May/2016	189,189	0.02
200,000	GBP	CNP Assurances FRN 30/Sep/2041	227,875	0.02
700,000	GBP	Credit Agricole SA FRN 29/Jan/2049	727,193	0.07
200,000	EUR	Credit Agricole SA FRN 29/Oct/2049	204,751	0.02
350,000	EUR	Credit Agricole SA 3.900% 19/Apr/2021	305,020	0.03
150,000	EUR	Credit Agricole SA 5.880% 11/Jun/2019	154,146	0.01
200,000	EUR	Credit Agricole SA 5.970% 01/Feb/2018	208,543	0.02
200,000	EUR	Credit Logement SA 5.450% 16/Feb/2021	201,978	0.02
85,000	EUR	Crown European Holdings SA 7.130% 15/Aug/2018	87,497	0.01
73,000	EUR	Dexia Credit Local SA 5.380% 21/Jul/2014	73,743	0.01
25,000,000	EUR	Dexia Credit Local SA (Certificate of Deposit)	24,999,874	2.29
150,000	EUR	EDF SA 4.630% 11/Sep/2024	153,079	0.01
150,000	EUR	EDF SA 5.000 % 05/Feb/2018	161,693	0.01
176,000	EUR	EDF SA 5.500% 25/Oct/2016	194,402	0.02
55,000	EUR	EDF SA 5.630% 21/Feb/2033	57,262	0.01
636,000	GBP	EDF SA 5.880% 18/Jul/2031	745,433	0.07
100,000	EUR	EDF SA 6.250% 25/Jan/2021	117,679	0.01
225,000	EUR	Europcar Groupe SA 9.380% 15/Apr/2018	226,114	0.02
1,050,000	EUR	France (Govt of) Bond Oat 1.800% 25/Jul/2040	1,208,551	0.11
2,390,000	EUR	France (Govt of) Bond Oat 2.100% 25/Jul/2023	2,821,310	0.26
2,720,000	EUR	France (Govt of) Bond Oat 2.250% 25/Jul/2020	3,504,341	0.32
480,000	EUR	France (Govt of) Bond Oat 3.000% 25/Jul/2012	601,961	0.06
1,170,000	EUR	France (Govt of) Bond Oat 3.400% 25/Jul/2029	1,854,449	0.17
200,000	EUR	France Telecom 4.125% Freur 23/Jan/19	202,946	0.02
300,000	EUR	France Telecom SA 3.380% 16/Sep/2022	273,996	0.03
83,000	EUR	France Telecom SA 4.750% 21/Feb/2017	87,941	0.01
899,000	GBP	France Telecom SA 5.250% 05/Dec/2025	996,523	0.09
58,000	EUR	France Telecom SA 7.250% 28/Jan/2013	62,320	0.01
282,000	GBP	France Telecom SA 8.000% 20/Dec/2017	386,792	0.04
36,000	EUR	France Telecom SA 8.130% 28/Jan/2033	47,760	0.00
2,370,000	EUR	French Treasury Note Btan 0.450% 25/Jul/2016	2,402,101	0.22
42,000	EUR	GDF Suez 3.500% 18/Oct/2022	39,628	0.00
88,000	EUR	GDF Suez 6.380% 18/Jan/2021	104,856	0.01
200,000	EUR	Groupe Auchan SA 3.625% 19/Oct/18	199,691	0.02
100,000	EUR	Groupe Des Assurances Mutuelle FRN 27/Oct/2039	90,490	0.01
100,000	EUR	HIT Finance BV5.750% 09/Mar/2018	101,047	0.01
100,000	EUR	HSBC France 4.880% 15/Jan/2014	105,325	0.01
200,000	EUR	Labco SA 8.500% 15/Jan/2018	200,000	0.02
235,000	EUR	Lafarge SA 5.380% 29/Nov/2018	235,149	0.02
85,000	EUR	Lafarge SA 5.500% 16/Dec/2019	84,713	0.01
49,000	GBP	Lafarge SA 6.880% 06/Nov/2012	57,002	0.01
102,000	EUR	Lafarge SA 7.630% 24/Nov/2016	116,091	0.01
343,000	GBP	Lafarge SA 8.750% 30/May/2017	451,156	0.04
250,000	EUR	Lagardere Sca 4.880% 06/Oct/2014	256,768	0.02
300,000	EUR	Legrand SA 4.380% 21/Mar/2018	305,210	0.03
100,000	EUR	LVMH 4.000%06/Apr/2018	102,786	0.01
193,000	EUR	Michelin Luxembourg 8.630% 24/Apr/2014	221,857	0.02
25,000,000	EUR	Natixis (Certificate of Deposit) 1.370% 01/Sep/2011	24,999,920	2.29
150,000	EUR	Pernod-Ricard SA 4.880% 18/Mar/2016	152,297	0.01
300,000	EUR	Pernod-Ricard SA 5.000% 15/Mar/2017	302,063	0.03
300,000	EUR	Pernod-Ricard SA 7.000% 15/Jan/2015	327,588	0.03
103,000	EUR	PPR 3.750% 08/Apr/2015	104,893	0.01
111,000	EUR	PPR 8.630% 03/Apr/2014	127,300	0.01
100,000	EUR	Rallye SA 5.880% 24/Mar/2014	102,508	0.01
100,000	EUR	Rallye SA 8.380% 20/Jan/2015	109,325	0.01
154,000	EUR	RCI Banque SA 2.880% 23/Jul/2012	154,156	0.01
170,000	EUR	RCI Banque SA 3.250% 17/Jan/2014	168,569	0.02
470,000	EUR	RCI Banque SA 3.750% Freur 07/Jul/14	468,947	0.04
159,000	EUR	RCI Banque SA 4.000%11/Jul/2013	160,765	0.01

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>France (continued)</b>				
54,000	EUR	RCI Banque SA 4.000%21/Oct/2011	54,304	0.00
74,000	EUR	RCI Banque SA 4.000%25/Jan/2016	72,782	0.01
59,000	EUR	RCI Banque SA 4.380% 27/Jan/2015	59,622	0.01
32,000	EUR	RCI Banque SA 8.130% 15/May/2012	33,492	0.00
200,000	EUR	RTE EDF Transport SA 3.880% 28/Jun/2022	194,763	0.02
250,000	EUR	RTE EDF Transport SA 5.130% 12/Sep/2018	271,685	0.02
100,000	EUR	Schneider Electric SA 5.380% 08/Jan/2015	108,175	0.01
300,000	EUR	Societe Fonciere Lyonnaise SA 4.630% 25/May/2016	301,320	0.03
300,000	EUR	Societe Generale FRN 29/Sep/2049	320,437	0.03
150,000	EUR	Societe Generale 3.750% 21/Aug/2014	152,377	0.01
400,000	EUR	Societe Generale 4.000%20/Apr/2016	400,726	0.04
300,000	EUR	Societe Generale 4.750% Freur 02/Mar/21	301,227	0.03
150,000	EUR	Societe Generale 5.130% 19/Dec/2013	157,781	0.01
363,000	GBP	Societe Generale 5.400% 30/Jan/2018	395,827	0.04
200,000	EUR	Societe Generale 6.130% 20/Aug/2018	214,403	0.02
30,000,000	EUR	Societe Generale (Certificate of Deposit) 1.230% 05/Jul/2011	30,000,294	2.74
237,000	EUR	SPCM SA 8.250% 15/Jun/2017	252,398	0.02
200,000	EUR	Suez Environnement Company 4.080% 17/May/2021	199,448	0.02
100,000	EUR	Suez Environnement Company 4.130% 24/Jun/2022	100,227	0.01
100,000	EUR	Suez Environnement Company 5.500% 22/Jul/2024	110,849	0.01
365,966	GBP	Sutton Bridge Financing Ltd 8.630% 30/Jun/2022	446,495	0.04
282,000	EUR	Unibail-Rodamco 3.380% 11/Mar/2015	284,682	0.03
100,000	EUR	Valeo SA 4.880% 11/May/2018	100,188	0.01
85,000	EUR	Veolia Environnement SA 4.380% 16/Jan/2017	88,397	0.01
59,000	EUR	Veolia Environnement SA 5.130% 24/May/2022	61,802	0.01
125,000	EUR	Veolia Environnement SA 5.250% 24/Apr/2014	133,022	0.01
104,000	EUR	Veolia Environnement SA 5.380% 28/May/2018	113,325	0.01
300,000	GBP	Veolia Environnement SA 6.130% 29/Oct/2037	359,194	0.03
100,000	EUR	Vivendi SA 4.250% 01/Dec/2016	102,104	0.01
100,000	EUR	Vivendi SA 4.880% 02/Dec/2019	103,166	0.01
200,000	EUR	Vivendi SA 7.750% 23/Jan/2014	223,428	0.02
<b>Total for France</b>			<b>135,560,725</b>	<b>12.45</b>
<b>Germany</b>				
200,000	EUR	Alba Group Plc & Company 8.000% 15/May/2018	200,875	0.02
400,000	EUR	Allianz Finance II BV FRN 08/Jul/2041	386,332	0.04
243,000	EUR	Allianz Finance II BV FRN 29/Dec/2049	213,128	0.02
250,000	EUR	Allianz Finance II BV FRN 31/May/2022	253,393	0.02
39,000	EUR	Allianz SE FRN 28/Feb/2049	38,687	0.00
109,000	EUR	BMW Finance NV 3.880% 18/Jan/2017	111,094	0.01
934,000	EUR	BMW Finance NV 4.000%17/Sep/2014	966,718	0.09
57,000	EUR	BMW Finance NV 8.880% 19/Sep/2013	64,601	0.01
725,000	GBP	BMW UK Capital Plc 5.000% 02/Oct/2017	870,086	0.08
153,633	EUR	Bundesobligation 4.250% 12/Oct/2012	158,997	0.01
1,250,000	EUR	Bundesrepublik Deutschland 2.250% 15/Apr/2013	1,419,064	0.13
550,000	EUR	Bundesschatzanweisungen 1.250% 16/Dec/2011	550,094	0.05
530,000	EUR	Commerzbank AG 3.880% 22/Mar/2017	519,972	0.05
54,000	EUR	Commerzbank AG 4.750% 26/Jan/2015	56,593	0.01
56,000	EUR	Commerzbank AG 5.000% 06/Feb/2014	58,780	0.01
100,000	EUR	Commerzbank AG 7.750% 16/Mar/2021	100,620	0.01
468,000	EUR	Conti-Gummi Finance BV 7.500% 15/Sep/2017	487,637	0.04
88,000	EUR	Conti-Gummi Finance BV 8.500% 15/Jul/2015	95,921	0.01
378,000	EUR	Daimler AG 4.630% 02/Sep/2014	397,393	0.04
72,000	EUR	Daimler International Finance 7.880% 16/Jan/2014	80,827	0.01
100,000	EUR	Daimler International Finance 9.000% 30/Jan/2012	103,960	0.01
73,000	EUR	Deutsche Bank AG FRN 09/Mar/2017	71,522	0.01
5,180,000	EUR	Deutsche Bundesrepublik 1.750% 15/Apr/2020	5,893,044	0.54
109,000	EUR	Deutsche Telekom International 4.250% 13/Jul/2022	106,370	0.01
51,000	EUR	Deutsche Telekom International 4.380% 02/Jun/2014	53,232	0.00
79,000	EUR	Deutsche Telekom International 5.380% 27/Jul/2021	83,223	0.01
577,000	EUR	Deutsche Telekom International 6.000%20/Jan/2017	643,499	0.06
282,000	GBP	Deutsche Telekom International 6.500% 08/Apr/2022	348,375	0.03
282,000	GBP	Deutsche Telekom International 7.130% 26/Sep/2012	332,202	0.03

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Germany (continued)</b>				
42,000	EUR	Deutsche Telekom International 8.130% 29/May/2012	44,148	0.00
164,000	EUR	E.On International Finance BV 5.250% 08/Sep/2015	177,506	0.02
93,000	EUR	E.On International Finance BV 5.500% 19/Jun/2016	101,749	0.01
750,000	GBP	E.On International Finance BV 6.000% 30/Oct/2019	935,836	0.09
577,000	EUR	E.On International Finance BV 6.380% 29/May/2017	662,763	0.06
200,000	EUR	Elster Finance BV 6.250% 15/Apr/2018	199,000	0.02
210,000	EUR	Fmc Finance VII SA 5.250% 15/Feb/2021	200,565	0.02
109,000	EUR	Fresenius Finance BV 5.500% 31/Jun/2016	113,495	0.01
191,000	EUR	Heidelbergcement Finance BV 7.500% 31/Oct/2014	206,093	0.02
645,000	EUR	Heidelbergcement Finance BV 8.000% 31/Jun/2017	702,631	0.06
121,000	EUR	Henkel AG & Company FRN 25/Nov/2104	123,498	0.01
100,000	EUR	Kinove German Bondco 10.000% 15/Jun/18	103,625	0.01
200,000	EUR	Kion Finance SA 7.880% 15/Apr/2018	196,000	0.02
422,000	GBP	Kreditanstalt Fuer Wiederaufba 5.000% 09/Jun/2036	507,620	0.05
20,000	GBP	Kreditanstalt Fuer Wiederaufba 5.750% 07/Jun/2032	26,289	0.00
124,000	EUR	Linde Finance BV FRN 14/Jul/2066	136,658	0.01
169,000	EUR	Linde Finance BV 3.880% 01/Jun/2021	168,027	0.02
242,000	EUR	Metro Finance BV 4.250% 22/Feb/2017	249,079	0.02
264,000	EUR	Metro Finance BV 9.380% 28/Nov/2013	304,176	0.03
150,000	EUR	Muenchener Rueckversicherungs FRN 29/Jun/2049	137,936	0.01
320,000	EUR	Musketeer Gmbh 9.500% 15/Mar/2021	338,600	0.03
50,000	EUR	Nordenia Holdings AG 9.750% 15/Jul/2017	54,889	0.01
10,000	EUR	Peri Gmbh 5.630% 15/Dec/2011	10,190	0.00
369,000	EUR	RWE AG FRN 29/Sep/2049	352,841	0.03
154,000	EUR	RWE Finance BV 4.630% 23/Jul/2014	162,551	0.01
67,000	EUR	RWE Finance BV 5.000% 10/Feb/2015	71,089	0.01
62,000	EUR	RWE Finance BV 5.130% 23/Jul/2018	67,040	0.01
75,000	EUR	Siemens Financieringsmaatschap 5.130% 20/Feb/2017	81,860	0.01
10,000	EUR	Siemens Financieringsmaatschap 5.380% 11/Jun/2014	10,803	0.00
206,000	EUR	Thyssenkrupp AG 8.000% 18/Jun/2014	231,068	0.02
200,000	EUR	Thyssenkrupp Finance Nederland 8.500% 25/Feb/2016	233,011	0.02
191,000	EUR	TUI AG FRN 29/Dec/2049	188,131	0.02
31,000	EUR	Unicredit Bank AG 6.000% 05/Feb/2014	32,171	0.00
661,000	EUR	Unitymedia Gmbh 9.630% 01/Dec/2019	718,778	0.07
368,000	EUR	Unitymedia Hessen Gmbh & Company 8.130% 01/Dec/2017	385,874	0.04
13,000	EUR	Volkswagen Financial Services 6.880% 15/Jun/2014	14,319	0.00
61,000	EUR	Volkswagen International Finance 5.380% 15/Nov/2013	64,817	0.01
61,000	EUR	Volkswagen International Finance 5.630% 09/Feb/2012	62,278	0.01
350,000	EUR	Volkswagen Leasing Gmbh 2.750% 13/Jul/2015	344,745	0.03
300,000	EUR	Volkswagen Leasing Gmbh 3.380% 03/Jun/2016	299,915	0.03
		<b>Total for Germany</b>	<b>23,687,903</b>	<b>2.21</b>
<b>Greece</b>				
50,000	EUR	OTE Plc 6.000% 12/Feb/2015	46,271	0.00
55,000	EUR	Yioula Glassworks SA 9.000% 01/Dec/2015	46,200	0.00
		<b>Total for Greece</b>	<b>92,471</b>	<b>0.00</b>
<b>Hong Kong</b>				
400,000	EUR	Hutchison Whampoa Finance 4.750% 14/Nov/2016	414,227	0.04
		<b>Total for Hong Kong</b>	<b>414,227</b>	<b>0.04</b>
<b>Hungary</b>				
188,000	EUR	Magyar Telecom BV 9.500% 15/Dec/2016	185,080	0.02
		<b>Total for Hungary</b>	<b>185,080</b>	<b>0.02</b>
<b>India</b>				
810,000	USD	Novelis Inc. 8.750% 15/Dec/2020	602,516	0.06
		<b>Total for India</b>	<b>602,516</b>	<b>0.06</b>

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Ireland</b>				
47,000	EUR	Allied Irish Banks Plc 5.630% 12/Nov/2014	33,370	0.00
83,000	EUR	Ardagh Glass Finance Plc 7.130% 15/Jun/2017	77,598	0.01
100,000	EUR	Ardagh Glass Finance Plc 8.750% 01/Feb/2020	100,500	0.01
577,000	EUR	Ardagh Glass Finance Plc 9.250% 01/Jul/2016	608,735	0.06
225,000	EUR	Ardagh Packaging Finance Plc 9.250% 15/Oct/2020	230,837	0.02
97,000	EUR	Bord Gais Eireann 5.750% 16/Jun/2014	94,583	0.01
417,000	EUR	CRH Finance BV 7.380% 28/May/2014	461,751	0.04
95,000	EUR	Governor & Company Of The Bank Of Ireland 4.630% 08/Apr/2013	76,747	0.01
114,000	EUR	Smurfit Kappa Acquisitions 7.250% 15/Nov/2017	116,826	0.01
397,000	EUR	Smurfit Kappa Acquisitions 7.750% 15/Nov/2019	408,890	0.04
		<b>Total for Ireland</b>	<b>2,209,837</b>	<b>0.21</b>
<b>Italy</b>				
9,000	EUR	Assicurazioni Generali SpA FRN 20/Jul/2022	9,141	0.00
306,000	EUR	Assicurazioni Generali SpA 5.130% 16/Sep/2024	305,007	0.03
184,000	EUR	Atlantia SpA 3.380% 18/Sep/2017	177,548	0.02
141,000	EUR	Atlantia SpA 4.380% 16/Sep/2025	131,727	0.01
154,000	EUR	Atlantia SpA 5.630% 06/May/2016	166,692	0.02
603,000	GBP	Atlantia SpA 6.250% 09/Jun/2022	717,236	0.07
200,000	EUR	Banco Popolare SC 4.000%06/Apr/2013	199,166	0.02
815,000	EUR	Banco Popolare SC 4.000%06/Apr/2013	810,452	0.07
191,000	EUR	Banco Popolare SC 6.000%05/Nov/2020	176,982	0.02
109,000	EUR	Edison SpA 3.250% 17/Mar/2015	106,811	0.01
56,000	EUR	Edison SpA 4.250% 22/Jul/2014	56,922	0.01
85,000	EUR	Enel Finance International NV 4.000%14/Sep/2016	86,442	0.01
158,000	EUR	Enel Finance International NV 5.000% 14/Sep/2022	159,818	0.01
1,019,000	GBP	Enel Finance International NV 5.630% 14/Aug/2024	1,099,863	0.10
669,000	GBP	Enel Finance International NV 5.750% 14/Sep/2040	691,380	0.06
44,000	EUR	Enel SpA 3.500% 26/Feb/2016	44,003	0.00
49,000	EUR	Enel SpA 4.750% 12/Jun/2018	51,018	0.00
97,000	EUR	Enel SpA 5.250% 14/Jan/2015	103,188	0.01
95,000	GBP	Enel SpA 6.250% 20/Jun/2019	114,078	0.01
141,000	EUR	ENI SpA 3.500% 29/Jan/2018	138,268	0.01
150,000	EUR	ENI SpA 4.130% 16/Sep/2019	150,023	0.01
348,000	EUR	Fiat Finance & Trade SA 6.880% 13/Feb/2015	357,570	0.03
71,000	EUR	Fiat Finance & Trade SA 7.630% 15/Sep/2014	74,728	0.01
210,000	EUR	Fiat Industrial Finance 5.250% 11/Mar/2015	209,344	0.02
170,000	EUR	Fiat Industrial Finance 6.250% 09/Mar/2018	169,256	0.02
73,000	EUR	Finmeccanica Finance SA 5.250% 21/Jan/2022	72,711	0.01
113,000	EUR	Finmeccanica Finance SA 5.750% 12/Dec/2018	120,881	0.01
62,000	EUR	Finmeccanica Finance SA 8.130% 03/Dec/2013	68,913	0.01
813,000	GBP	Intesa Sanpaolo SpA FRN 19/Dec/2016	890,870	0.08
150,000	EUR	Intesa Sanpaolo SpA FRN 28/May/2018	153,092	0.01
300,000	EUR	Intesa Sanpaolo SpA FRN 29/Oct/2049	304,125	0.03
300,000	EUR	Intesa Sanpaolo SpA3.250% 01/Feb/2013	300,110	0.03
150,000	EUR	Intesa Sanpaolo SpA3.380% 19/Jan/2015	147,221	0.01
150,000	EUR	Intesa Sanpaolo SpA3.750% 23/Nov/2016	145,403	0.01
300,000	EUR	Intesa Sanpaolo SpA 4.000% 08/Nov/2018	284,413	0.03
300,000	EUR	Intesa Sanpaolo SpA 4.380% 16/Aug/2016	300,773	0.03
300,000	EUR	Intesa Sanpaolo SpA 5.000% 23/Sep/2019	296,186	0.03
150,000	EUR	Intesa Sanpaolo SpA 5.380% 19/Dec/2013	155,862	0.01
100,000	EUR	Intesa Sanpaolo SpA 6.630% 08/May/2018	101,676	0.01
25,000,000	EUR	Intesa Sanpaolo SpA (Certificate of Deposit) 1.380% 30/Aug/2011	25,000,769	2.29
630,000	EUR	Italy 3.100% 15/Sep/2026	618,673	0.06
2,960,000	EUR	Italy Buoni Poliennali Del Tesoro 2.100% 15/Sep/2017	3,223,864	0.29
600,000	EUR	Italy Buoni Poliennali Del Tesoro 2.100% 15/Sep/2021	580,678	0.05
1,510,000	EUR	Italy Buoni Poliennali Del Tesoro 2.150% 15/Sep/2014	1,778,926	0.16
1,120,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15/Sep/2035	1,135,886	0.10
530,000	EUR	Italy Buoni Poliennali Del Tesoro 2.550% 15/Sep/2041	488,763	0.04
277,000	EUR	Lottomatica SpA FRN 31/Mar/2066	278,402	0.03
51,000	EUR	Telecom Italia Finance SA 6.880% 24/Jan/2013	53,918	0.00
51,000	EUR	Telecom Italia Finance SA 7.250% 24/Apr/2012	52,884	0.00
21,000	EUR	Telecom Italia Finance SA 7.750% 24/Jan/2033	22,310	0.00

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Italy (continued)</b>				
400,000	EUR	Telecom Italia SpA 4.750% 25/May/2018	386,340	0.04
100,000	EUR	Telecom Italia SpA 5.130% 25/Jan/2016	101,212	0.01
100,000	EUR	Telecom Italia SpA 5.250% 10/Feb/2022	94,664	0.01
400,000	GBP	Telecom Italia SpA 5.630% 29/Dec/2015	457,374	0.04
400,000	GBP	Telecom Italia SpA 6.380% 24/Jun/2019	450,039	0.04
750,000	GBP	Telecom Italia SpA 7.380% 15/Dec/2017	918,424	0.08
148,000	EUR	Telecom Italia SpA 8.250% 21/Mar/2016	168,779	0.02
325,000	EUR	Unicredito SpA 4.250% 31/Jul/2018	322,322	0.03
450,000	EUR	Unicredito SpA 5.250% 30/Apr/2023	458,372	0.04
260,000	EUR	Unicredito SpA 6.130% 19/Apr/2021	250,318	0.02
364,000	GBP	Unicredito Italiano Capital FRN 29/Oct/2049	333,811	0.03
25,000,000	EUR	Unicredito Italiano (Certificate of Deposit) 1.330% 21/Jul/2011	25,001,401	2.29
220,000	USD	Wind Acquisition Finance SA 11.750% 15/Jul/2017	171,810	0.02
394,000	EUR	Wind Acquisition Finance SA 11.750% 15/Jul/2017	445,259	0.04
234,000	EUR	Wind Acquisition Finance SA 7.380% 15/Feb/2018	240,084	0.02
100,000	USD	Wind Acquisition Holdings Finance 12.250% 15/Jul/2017	79,735	0.01
339,476	USD	Wind Acquisition Holdings Finance 12.250% 15/Jul/2017	270,681	0.02
454,347	EUR	Wind Acquisition Holdings Finance 12.250% 15/Jul/2017	550,700	0.05
		<b>Total for Italy</b>	<b>73,585,297</b>	<b>6.72</b>
<b>Japan</b>				
200,000	EUR	American Honda Finance Corp. 6.250% 16/Jul/2013	214,364	0.02
51,400,000	JPY	Japanese Govt CPI Linked 0.800% 10/Sep/2015	448,673	0.04
17,400,000	JPY	Japanese Govt CPI Linked 1.100% 10/Dec/2016	153,578	0.01
8,900,000	JPY	Japanese Govt CPI Linked 1.100% 10/Jun/2014	78,500	0.01
302,500,000	JPY	Japanese Govt CPI Linked 1.400% 10/Jun/2018	2,661,954	0.24
87,200,000	JPY	Japanese Govt CPI Linked 1.400% 10/Mar/2018	780,022	0.07
101,000	EUR	MUFG Capital Finance 4 Ltd FRN 29/Jan/2049	94,751	0.01
45,000	EUR	Toyota Motor Credit Corp. 5.250% 03/Feb/2012	45,781	0.00
		<b>Total for Japan</b>	<b>4,477,623</b>	<b>0.40</b>
<b>Jersey</b>				
365,000	EUR	ASIF III Jersey Ltd 4.750% 11/Sep/2013	375,458	0.03
1,336,000	GBP	HSBC Bank Capital Funding FRN 29/Nov/2049	1,262,827	0.12
103,000	EUR	HSBC Capital Funding LP FRN 29/Oct/2049	101,090	0.01
		<b>Total for Jersey</b>	<b>1,739,375</b>	<b>0.16</b>
<b>Luxembourg</b>				
172,000	EUR	Arcelormittal 8.250% 03/Jun/2013	188,516	0.02
391,000	EUR	Arcelormittal 9.380% 03/Jun/2016	471,129	0.04
200,000	EUR	ARD Finance SA 11.130% 01/Jun/2018	206,850	0.02
435,000	EUR	Codere Finance Luxembourg SA 8.250% 15/Jun/2015	439,911	0.04
270,000	EUR	Convatec Healthcare SA 10.880% 15/Dec/2018	277,678	0.03
241,000	EUR	Convatec Healthcare SA 7.380% 15/Dec/2017	240,986	0.02
200,000	EUR	GCL Holdings SCA 9.380% 15/Apr/2018	203,750	0.02
100,000	EUR	Geo Travel Finance SCA 10.380% 01/May/2019	101,375	0.01
439,000	USD	Intelsat Jackson Holdings SA 7.250% 15/Oct/2020	299,273	0.03
1,109,000	USD	Intelsat Luxembourg SA 11.250% 04/Feb/2017	815,357	0.07
200,000	EUR	Mark IV 8.880% 15/Dec/2017	212,250	0.02
118,750	EUR	Oxea Finance & CY SCA 9.630% 15/Jul/2017	125,875	0.01
200,000	EUR	Picard Bondco SA 9.000% 01/Oct/2018	207,020	0.02
220,000	EUR	TMD Friction Finance SA 10.750% 15/May/2017	239,818	0.02
520,000	EUR	Zinc Capital SA 8.880% 15/May/2018	520,650	0.05
		<b>Total for Luxembourg</b>	<b>4,550,438</b>	<b>0.42</b>
<b>Mexico</b>				
132,000	EUR	America Movil SA 3.750% 28/Jun/2017	131,744	0.01
170,000	EUR	America Movil SA 4.750% 28/Jun/2022	173,350	0.02
250,000	GBP	America Movil SA 5.750% 28/Jun/2030	288,361	0.03
133,000	EUR	Cemex Finance Llc 9.630% 14/Dec/2017	134,663	0.01
130,000	USD	Kansas City Southern De Mexico 6.130% 15/Jun/2021	89,969	0.01
132,000	USD	Kansas City Southern De Mexico 8.000% 01/Feb/2018	99,327	0.01

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Mexico (continued)</b>				
101,126,900	MXN	Mexican Bonos 1.000% 05/Dec/2024	7,398,149	0.68
116,789,900	MXN	Mexican Bonos 8.500% 31/May/2029	7,450,335	0.68
65,000	USD	Mexico (Govt of) International Bond 5.880% 15/Jan/2014	50,033	0.00
129,723,700	MXN	Mexico 6.500% 10/Jun/2021	7,414,154	0.68
49,000	EUR	Pemex Project Funding Master 5.500% 24/Feb/2025	47,220	0.00
90,000	EUR	Pemex Project Funding Master 6.380% 05/Aug/2016	97,380	0.01
526,000	GBP	Pemex Project Funding Master 7.500% 18/Dec/2013	638,968	0.06
97,000	EUR	Petroleos Mexicanos 5.500% 09/Jan/2017	102,347	0.01
470,000	GBP	Petroleos Mexicanos 8.250% 02/Jun/2022	610,379	0.06
		<b>Total for Mexico</b>	<b>24,726,379</b>	<b>2.27</b>
<b>Netherlands</b>				
325,000	EUR	ABN Amro Bank NV 3.380% 21/Jan/2014	328,773	0.03
600,000	EUR	ABN Amro Bank NV 4.250% 11/Apr/2016	603,237	0.06
100,000	EUR	ABN Amro Bank NV 6.380% 27/Apr/2021	99,971	0.01
100,000	EUR	BASF Finance NV 5.130% 09/Jun/2015	108,252	0.01
493,523	EUR	Boats Investments BV 11.000% 31/Mar/2017	433,998	0.04
519,000	USD	Cooperatieve Centrale Raiffeis FRN 29/Jul/2049	383,370	0.04
400,000	EUR	Cooperatieve Centrale Raiffeis 4.130% 14/Jan/2020	401,712	0.04
83,000	EUR	Cooperatieve Centrale Raiffeis 4.380% 22/Jan/2014	86,589	0.01
325,000	EUR	Cooperatieve Centrale Raiffeis 4.750% 15/Jan/2018	342,746	0.03
100,000	EUR	Cooperatieve Centrale Raiffeis 6.880% 19/Mar/2020	100,634	0.01
172,000	EUR	EADS Finance BV 4.630% 12/Aug/2016	181,912	0.02
20,000	EUR	Eureko BV FRN 29/Jun/2049	17,032	0.00
112,000	EUR	Eureko BV 7.380% 16/Jun/2014	124,061	0.01
25,000,000	EUR	ING Bank NV (Certificate of Deposit) 1.280% 16/Aug/2011	24,998,571	2.29
168,000	EUR	ING Bank NV FRN 15/Mar/2019	168,994	0.02
416,000	EUR	ING Bank NV 3.380% 03/Mar/2015	415,369	0.04
250,000	EUR	ING Bank NV 3.880% 24/May/2016	248,519	0.02
100,000	EUR	ING Bank NV 4.880% 18/Jan/2021	101,030	0.01
97,000	EUR	ING Groep NV FRN 29/Jun/2049	81,480	0.01
249,000	GBP	ING Groep NV FRN 29/Mar/2049	231,519	0.02
132,000	EUR	Intergen NV 8.500% 30/Jun/2017	138,893	0.01
203,000	GBP	Intergen NV 9.500% 30/Jun/2017	244,126	0.02
339,000	EUR	Interxion Holding NV 9.500% 12/Feb/2017	376,290	0.03
102,000	EUR	Koninklijke Kpn NV 4.750% 17/Jan/2017	106,839	0.01
553,000	GBP	Koninklijke Kpn NV 5.750% 17/Sep/2029	615,049	0.06
61,000	EUR	Koninklijke Kpn NV 6.500% 15/Jan/2016	68,598	0.01
137,000	EUR	Koninklijke Kpn NV 7.500% 04/Feb/2019	164,411	0.02
54,000	EUR	Leaseplan Corp. NV 3.880% 16/Sep/2015	53,413	0.00
163,000	EUR	Leaseplan Finance NV 3.750% 18/Mar/2013	164,211	0.02
400,000	USD	NXP BV 9.750% 01/Aug/2018	308,239	0.03
426,000	USD	NXP BV 9.750% 01/Aug/2018	328,275	0.03
98,000	EUR	Ol opean Group BV 6.750% 15/Sep/2020	98,000	0.01
300,000	EUR	Refresco Group BV 7.380% 15/May/2018	304,125	0.03
198,000	EUR	Schlumberger Finance BV 2.750% 01/Dec/2015	196,965	0.02
124,000	EUR	SNS Bank NV 3.630% 18/Jul/2013	122,771	0.01
265,000	EUR	Tennet Holding BV FRN 28/Feb/2049	278,614	0.03
85,000	EUR	Tennet Holding BV 3.250% 09/Feb/2015	85,935	0.01
100,000	EUR	UPC Holding BV 8.000% 01/Nov/2016	103,890	0.01
62,000	EUR	UPC Holding BV 8.380% 15/Aug/2020	62,926	0.01
256,000	EUR	UPCB Finance Ltd 7.630% 15/Jan/2020	260,052	0.02
406,000	EUR	Ziggo Bond Company BV 8.000% 15/May/2018	415,541	0.04
236,000	EUR	Ziggo Finance BV 6.130% 15/Nov/2017	231,988	0.02
		<b>Total for Netherlands</b>	<b>34,186,920</b>	<b>3.17</b>
<b>New Zealand</b>				
372,000	EUR	Beverage Packaging Holdings 9.500% 15/Jun/2017	356,454	0.03
270,000	EUR	Reynolds Group Issuer Inc. 8.500% 15/Oct/2016	277,876	0.03
521,000	EUR	Westpac Securities NZ Ltd 3.880% 20/Mar/2017	516,504	0.05
		<b>Total for New Zealand</b>	<b>1,150,834</b>	<b>0.11</b>

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Norway</b>				
126,000	EUR	DNB NOR Bank ASA FRN 29/Nov/2049	129,790	0.01
400,000	EUR	DNB NOR Bank ASA 4.380% 24/Feb/2021	397,148	0.04
233,000	EUR	DNB NOR Bank ASA 4.500% 29/May/2014	244,504	0.02
55,000	EUR	DNB NOR Bank ASA 5.880% 20/Jun/2013	58,480	0.01
121,000	EUR	Sparebank 3.630% 24/Mar/2015	121,125	0.01
		<b>Total for Norway</b>	<b>951,047</b>	<b>0.09</b>
<b>Poland</b>				
50,000	EUR	CEDC Finance Corp. International 8.880% 01/Dec/2016	44,751	0.00
204,000	EUR	TVN Finance Corp. II Ab 10.750% 15/Nov/2017	225,408	0.02
		<b>Total for Poland</b>	<b>270,159</b>	<b>0.02</b>
<b>Portugal</b>				
171,000	EUR	EDP Finance BV 3.250% 16/Mar/2015	154,048	0.01
121,000	EUR	EDP Finance BV 4.750% 26/Sep/2016	107,698	0.01
		<b>Total for Portugal</b>	<b>261,746</b>	<b>0.02</b>
<b>Russian Federation</b>				
1,445,000	USD	Credit Suisse International FRN 10/Aug/2011	3,541,300	0.32
404,000	EUR	Gazprom Oao Via Gaz Capital SA 8.130% 04/Feb/2015	458,830	0.04
		<b>Total for Russian Federation</b>	<b>4,000,130</b>	<b>0.36</b>
<b>South Africa</b>				
170,000	EUR	Consol Glass Pty Ltd 7.630% 15/Apr/2014	172,536	0.02
273,000	EUR	Edcon Pty Ltd FRN 15/Jun/2014	236,167	0.02
300,000	EUR	Foodcorp Pty Ltd 8.750% 01/Mar/2018	293,813	0.03
309,000	EUR	PE Paper Escrow Gmbh 11.750% 01/Aug/2014	347,594	0.03
100,000	EUR	Peermont Global Pty Ltd 7.750% 30/Apr/2014	87,383	0.01
600,000	USD	Sappi Papier Holding Gmbh 6.630% 15/Apr/2021	399,378	0.04
		<b>Total for South Africa</b>	<b>1,536,871</b>	<b>0.15</b>
<b>Spain</b>				
25,000,000	EUR	Banco Bilbao Vizcaya Argentari (Certificate of Deposit) 1.260% 20/Jul/2011	25,000,527	2.29
250,000	EUR	Banco Bilbao Vizcaya Argentari 4.250% 30/Mar/2015	247,225	0.02
133,000	EUR	Banesto Financial Products Plc 4.000%08/May/2012	133,256	0.01
100,000	GBP	BBVA International FRN 29/Oct/2049	109,016	0.01
150,000	EUR	BBVA Senior Finance SAU 2.750% 10/Sep/2012	148,909	0.01
550,000	EUR	BBVA Senior Finance SAU 3.250% 23/Apr/2015	521,280	0.05
100,000	EUR	BBVA Senior Finance SAU 3.630% 14/May/2012	100,338	0.01
300,000	GBP	BBVA Subordinated Capital SAU FRN 11/Mar/2018	322,353	0.03
285,000	EUR	Campofrio Food Group SA 8.250% 31/Oct/2016	289,298	0.03
365,000	EUR	Cirsa Funding Luxembourg SA 8.750% 15/May/2018	371,388	0.03
250,000	EUR	Gas Natural Capital Markets SA 4.130% 26/Jun/2018	231,136	0.02
200,000	EUR	Gas Natural Capital Markets SA 5.380% 24/May/2019	194,950	0.02
300,000	EUR	Iberdrola Finanzas SAU 4.130% 23/Mar/2020	284,403	0.03
100,000	EUR	Iberdrola Finanzas SAU 4.630% 07/Apr/2017	101,102	0.01
100,000	EUR	Iberdrola Finanzas SAU 4.880% 04/Mar/2014	103,700	0.01
350,000	GBP	Iberdrola Finanzas SAU 6.000%01/Jul/2022	389,838	0.04
100,000	EUR	Iberdrola Finanzas SAU 7.500% 25/Nov/2015	113,662	0.01
300,000	EUR	Iberdrola International BV 4.880% 18/Feb/2013	308,913	0.03
101,000	EUR	Inaer Aviation Finance Ltd 9.500% 01/Aug/2017	100,237	0.01
150,000	EUR	International Endesa BV 5.380% 21/Feb/2013	156,282	0.01
50,000	EUR	Obrascon Huarte Lain SA 7.380% 28/Apr/2015	49,886	0.00
200,000	EUR	Ono Finance II Plc 11.130% 15/Jul/2019	207,990	0.02
200,000	GBP	Santander Finance Preferred SA FRN 29/Jul/2049	234,940	0.02
700,000	EUR	Santander International Debt 3.500% 12/Aug/2014	683,286	0.06
500,000	EUR	Santander International Debt 4.500% 18/May/2015	497,745	0.05
100,000	EUR	Santander Issuances S.A Uniper FRN 24/Oct/2017	96,721	0.01
300,000	EUR	Santander Issuances S.A Uniper FRN 29/May/2019	283,365	0.03
350,000	EUR	Telefonica Emisiones SAU 3.410% 24/Mar/2015	345,295	0.03

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Spain (continued)</b>				
200,000	EUR	Telefonica Emisiones SAU 3.660% 18/Sep/2017	190,322	0.02
250,000	EUR	Telefonica Emisiones SAU 4.690% 11/Nov/2019	246,608	0.02
1,092,000	GBP	Telefonica Emisiones SAU 5.380% 02/Feb/2018	1,248,637	0.11
200,000	EUR	Telefonica Emisiones SAU 5.430% 03/Feb/2014	209,608	0.02
200,000	EUR	Telefonica Emisiones SAU 5.500% 01/Apr/2016	210,454	0.02
<b>Total for Spain</b>			<b>33,732,670</b>	<b>3.09</b>
<b>Supranational</b>				
546,000	GBP	European Investment Bank 5.000% 15/Apr/2039	657,256	0.06
243,000	GBP	European Investment Bank 5.500% 15/Apr/2025	303,506	0.03
231,000	GBP	European Investment Bank 5.630% 07/Jun/2032	296,268	0.03
428,000	GBP	European Investment Bank 6.000% 07/Dec/2028	562,580	0.05
<b>Total for Supranational</b>			<b>1,819,610</b>	<b>0.17</b>
<b>Sweden</b>				
250,000	EUR	Akzo Nobel Sweden Finance AB 7.750% 31/Jan/2014	280,190	0.03
80,000	EUR	Nordea Bank AB FRN 10/Sep/2018	83,805	0.01
109,000	EUR	Nordea Bank AB 2.750% 11/Aug/2015	107,003	0.01
121,000	EUR	Nordea Bank AB 3.000% 06/Aug/2012	121,955	0.01
200,000	EUR	Nordea Bank AB 3.630% 11/Feb/2016	201,467	0.02
181,000	EUR	Nordea Bank AB 4.000% 29/Jun/2020	178,527	0.02
259,000	EUR	Nordea Bank AB 4.000% 29/Mar/2021	237,312	0.02
66,000	EUR	Nordea Bank AB 4.500% 12/May/2014	69,004	0.01
420,000	EUR	Sandvik AB 6.880% 25/Feb/2014	461,949	0.04
172,000	EUR	Skandinaviska Enskilda Banken FRN 29/Oct/2049	183,641	0.02
242,000	EUR	Skandinaviska Enskilda Banken 2.500% 01/Sep/2015	233,091	0.02
350,000	EUR	Skandinaviska Enskilda Banken 3.750% 19/May/2016	350,257	0.03
85,000	EUR	Skandinaviska Enskilda Banken 4.380% 29/May/2012	86,632	0.01
250,000	EUR	Svenska Handelsbanken AB 3.630% 16/Feb/2016	252,231	0.02
1,400,000	SEK	Sweden Govt Bond 3.500% 01/Dec/2015	209,384	0.02
8,000,000	SEK	Sweden Govt Bond 3.500% 01/Dec/2028	1,464,480	0.13
106,000	EUR	Teliasonera AB 3.880% 01/Oct/2025	96,267	0.01
61,000	EUR	Vattenfall AB 4.250% 19/May/2014	63,624	0.01
61,000	EUR	Vattenfall AB 6.250% 17/Mar/2021	71,855	0.01
664,000	GBP	Vattenfall AB 6.880% 15/Apr/2039	881,499	0.08
97,000	EUR	Volvo Treasury AB 7.880% 01/Oct/2012	103,440	0.01
103,000	EUR	Volvo Treasury AB 9.880% 27/Feb/2014	120,443	0.01
<b>Total for Sweden</b>			<b>5,858,056</b>	<b>0.55</b>
<b>Switzerland</b>				
146,000	EUR	ABB International Finance Ltd 6.500% 30/Nov/2011	148,665	0.01
250,000	EUR	Cloerie Plc FRN 24/Jul/2039	269,647	0.02
542,000	EUR	Credit Suisse AG 2.880% 24/Sep/2015	530,124	0.05
263,000	EUR	Credit Suisse AG 3.880% 25/Jan/2017	263,056	0.02
110,000	EUR	Credit Suisse AG 4.750% 05/Aug/2019	113,392	0.01
8,000	EUR	Credit Suisse Group Finance 6.380% 07/Jun/2013	8,479	0.00
254,000	GBP	Credit Suisse Group Finance FRN 29/Jun/2049	294,878	0.03
115,000	EUR	Credit Suisse Group Finance FRN 14/Sep/2020	109,800	0.01
175,000	USD	Holcim US Finance Sarl S 6.000% 30/Dec/2019	129,747	0.01
410,000	GBP	Roche Holdings Inc. 5.500% 04/Mar/2015	500,022	0.05
361,000	EUR	Sunrise Communications Holding 8.500% 31/Dec/2018	376,884	0.03
50,000	EUR	Swiss Reinsurance Company FRN 29/May/2049	44,125	0.00
109,000	EUR	UBS AG /Jersey FRN 16/Sep/2019	108,952	0.01
233,000	EUR	UBS AG /Jersey FRN 25/Sep/2018	231,626	0.02
100,000	EUR	UBS AG /Jersey FRN 29/Dec/2049	101,500	0.01
145,000	EUR	UBS AG /London 3.500% 15/Jul/2015	146,860	0.01
92,000	EUR	UBS AG /London 4.630% 06/Jul/2012	94,152	0.01
273,000	EUR	UBS AG /London 6.250% 03/Sep/2013	292,617	0.03
100,000	EUR	UBS Cailtal Securities Jersey FRN 29/Apr/2049	105,754	0.01
<b>Total for Switzerland</b>			<b>3,870,280</b>	<b>0.34</b>

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United Arab Emirates</b>				
200,000	EUR	IPIC GMTN Ltd 4.880% 14/May/2016	200,821	0.02
		<b>Total for United Arab Emirates</b>	<b>200,821</b>	<b>0.02</b>
<b>United Kingdom</b>				
600,000	EUR	Abbey National Treasury Services 3.380% 20/Oct/2015	577,178	0.05
123,000	GBP	Anglian Water Osprey Financing 7.000% 31/Jan/2018	134,522	0.01
500,000	GBP	Anglian Water Services Financing FRN 30/Jul/2037	581,525	0.05
548,000	EUR	Anglian Water Services Financing 4.630% 07/Oct/2013	570,664	0.05
180,000	GBP	Anglian Water Services Financing 5.250% 30/Oct/2015	217,502	0.02
143,000	EUR	Anglian Water Services Financing 6.250% 27/Jun/2016	161,365	0.01
200,000	EUR	Aviva Plc FRN 02/Oct/2023	201,137	0.02
150,000	GBP	Aviva Plc FRN 03/Jun/2041	162,221	0.01
90,000	EUR	Aviva Plc FRN 14/Nov/2021	90,120	0.01
250,000	GBP	Aviva Plc FRN 14/Nov/2036	252,973	0.02
37,000	EUR	Aviva Plc FRN 29/Nov/2049	32,455	0.00
200,000	EUR	Aviva Plc FRN 29/Sep/2049	181,215	0.02
260,000	GBP	Aviva Plc FRN 29/Sep/2049	240,609	0.02
476,000	EUR	BAA Funding Ltd FRN 30/Sep/16	492,598	0.05
108,000	EUR	BAA Funding Ltd 3.980% 15/Feb/2012	109,144	0.01
102,000	EUR	BAA Funding Ltd 4.130% 12/Oct/2016	102,165	0.01
117,000	EUR	BAA Funding Ltd 4.600% 15/Feb/2018	118,265	0.01
477,000	GBP	BAA Funding Ltd 6.250% 10/Sep/2018	555,310	0.05
202,000	GBP	BAA Funding Ltd 6.450% 10/Dec/2031	234,264	0.02
1,061,000	GBP	BAA Funding Ltd 6.750% 03/Dec/2026	1,282,913	0.12
49,000	EUR	Bank Of Scotland Plc 5.500% 29/Oct/2012	49,772	0.00
581,000	GBP	Barclays Bank Plc FRN 29/Jul/2049	509,980	0.05
350,000	GBP	Barclays Bank Plc FRN 29/Jun/2049	317,461	0.03
30,000	EUR	Barclays Bank Plc FRN 29/Mar/2049	21,350	0.00
463,000	GBP	Barclays Bank Plc FRN 29/Nov/2049	644,173	0.06
55,000	GBP	Barclays Bank Plc 10.000% 21/May/2021	73,476	0.01
200,000	EUR	Barclays Bank Plc 4.130% 15/Mar/2016	200,668	0.02
130,000	EUR	Barclays Bank Plc 4.880% 13/Aug/2019	132,362	0.01
224,000	EUR	Barclays Bank Plc 5.250% 27/May/2014	235,864	0.02
877,000	GBP	Barclays Bank Plc 5.750% 17/Aug/2021	989,635	0.09
109,000	EUR	Barclays Bank Plc 6.000%14/Jan/2021	104,564	0.01
61,000	EUR	Barclays Bank Plc 6.000%23/Jan/2018	60,978	0.01
150,000	EUR	Barclays Bank Plc 6.630% 30/Mar/2022	149,313	0.01
481,000	GBP	BAT International Finance Plc 5.750% 05/Jul/2040	534,178	0.05
55,000	EUR	BAT International Finance Plc 5.880% 12/Mar/2015	60,221	0.01
800,000	GBP	BAT International Finance Plc 6.000%29/Jun/2022	952,963	0.09
68,000	EUR	BG Energy Capital Plc 3.380% 15/Jul/2013	69,236	0.01
100,000	EUR	Boparan Holdings Ltd 9.750% 30/Apr/2018	97,063	0.01
100,000	GBP	Boparan Holdings Ltd 9.880% 30/Apr/2018	105,713	0.01
109,000	EUR	BP Capital Markets Plc 3.100% 07/Oct/2014	109,644	0.01
143,000	EUR	British American Tobacco Holdings 4.000%07/Jul/2020	142,395	0.01
118,000	EUR	British American Tobacco Holdings 4.380% 15/Sep/2014	123,211	0.01
383,000	EUR	British Telecommunications Plc 6.130% 11/Jul/2014	416,299	0.04
844,000	GBP	British Telecommunications Plc 8.750% 07/Dec/2016	1,134,131	0.10
125,000	EUR	CEVA Group Plc 8.500% 01/Dec/2014	118,750	0.01
363,000	GBP	Compass Group Plc 7.000% 08/Dec/2014	455,567	0.04
100,000	GBP	Crown Newco 3 Plc 8.880% 15/Feb/2019	109,456	0.01
90,000	GBP	Delamare Finance Plc 5.550% 19/Feb/2029	105,171	0.01
80,000	GBP	Dignity Finance Plc 8.150% 31/Dec/2030	110,265	0.01
100,000	EUR	Elsevier Finance SA 6.500% 02/Apr/2013	106,477	0.01
439,000	GBP	Enterprise Inns Plc 6.500% 06/Dec/2018	416,908	0.04
601,000	GBP	Eversholt Funding Plc 6.360% 02/Dec/2025	673,072	0.06
170,000	EUR	Experian Finance Plc 4.750% 04/Feb/2020	177,197	0.02
238,000	GBP	Experian Finance Plc 4.750% 23/Nov/2018	271,804	0.02
500,000	USD	Expro Finance Luxembourg SCA 8.500% 15/Dec/2016	333,092	0.03
300,000	EUR	FCE Bank Plc 4.750% 19/Jan/2015	292,299	0.03
150,000	GBP	FCE Bank Plc 5.130% 16/Nov/2015	162,301	0.01
250,000	EUR	FCE Bank Plc 7.130% 15/Jan/2013	259,375	0.02
150,000	EUR	FCE Bank Plc 7.250% 15/Jul/2013	156,375	0.01
350,000	EUR	FCE Bank Plc 9.380% 17/Jan/2014	386,754	0.04

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United Kingdom (continued)</b>				
40,000	GBP	First Hydro Finance Plc 9.000% 31/Jul/2021	53,134	0.00
149,000	GBP	G4S Plc 7.750% 13/May/2019	191,332	0.02
120,000	EUR	Glaxosmithkline Capital Plc 3.880% 06/Jul/2015	124,231	0.01
703,000	GBP	Go-Ahead Group Plc 5.380% 29/Sep/2017	807,492	0.07
200,000	GBP	Great Rolling Stock Company Plc 6.500% 05/Apr/2031	224,988	0.02
358,000	EUR	Hammerson Plc 4.880% 19/Jun/2015	368,489	0.03
249,000	GBP	Hammerson Plc 6.000% 23/Feb/2026	276,969	0.03
497,000	EUR	HSBC Bank Plc 3.130% 15/Nov/2017	480,045	0.04
119,000	EUR	HSBC Bank Plc 3.750% 30/Nov/2016	120,279	0.01
62,000	EUR	HSBC Capital Funding Lp/Jersey FRN 29/Dec/2049	58,900	0.01
73,000	GBP	HSBC Capital Funding Lp/Jersey FRN 30/Jun/2049	86,574	0.01
44,000	EUR	HSBC Holdings Plc FRN 29/Jun/2020	43,105	0.00
30,000	EUR	HSBC Holdings Plc 5.380% 20/Dec/2012	31,074	0.00
283,000	EUR	HSBC Holdings Plc 6.000% 10/Jun/2019	299,722	0.03
937,000	GBP	HSBC Holdings Plc 6.000% 29/Mar/2040	997,717	0.09
60,000	EUR	Imperial Tobacco Finance 5.000% 25/Jun/2012	61,448	0.01
150,000	GBP	Imperial Tobacco Finance Plc 5.500% 22/Nov/2016	178,646	0.02
73,000	EUR	Imperial Tobacco Finance Plc 7.250% 15/Sep/2014	81,700	0.01
263,000	GBP	Imperial Tobacco Finance Plc 8.130% 15/Mar/2024	356,347	0.03
216,000	EUR	Imperial Tobacco Finance Plc 8.380% 17/Feb/2016	256,528	0.02
185,000	GBP	Imperial Tobacco Finance Plc 9.000% 17/Feb/2022	264,293	0.02
490,000	EUR	Ineos Group Holdings Plc 7.880% 15/Feb/2016	475,300	0.04
528,000	USD	Ineos Group Holdings Plc 8.500% 15/Feb/2016	359,946	0.03
191,000	GBP	Infinis Plc 9.130% 15/Dec/2014	222,255	0.02
169,000	EUR	Kerling Plc 10.630% 01/Feb/2017	177,445	0.02
292,000	GBP	Land Securities Capital Market FRN 07/Nov/2019	345,515	0.03
290,000	GBP	LBG Capital No.1 Plc 11.040% 19/Mar/2020	342,847	0.03
363,000	GBP	LBG Capital No.1 Plc 7.870% 25/Aug/2020	373,425	0.03
271,000	EUR	LBG Capital No.2 Plc 15.000% 21/Dec/2019	365,850	0.03
249,000	GBP	LBG Capital No.2 Plc 15.000% 21/Dec/2019	369,736	0.03
307,000	EUR	Legal & General Group Plc FRN 08/Jun/2025	281,867	0.03
76,000	GBP	Legal & General Group Plc FRN 29/Mar/2049	75,953	0.01
16,000	EUR	Lloyds Banking Group Plc 5.880% 08/Jul/2014	16,397	0.00
145,000	EUR	Lloyds TSB Bank Plc FRN 05/Mar/2018	141,846	0.01
278,000	GBP	Lloyds TSB Bank Plc FRN 09/Jul/2025	269,863	0.02
121,000	EUR	Lloyds TSB Bank Plc 3.250% 26/Nov/2012	121,522	0.01
206,000	EUR	Lloyds TSB Bank Plc 3.750% 07/Sep/2015	200,038	0.02
150,000	EUR	Lloyds TSB Bank Plc 4.500% 15/Sep/2014	151,364	0.01
94,000	EUR	Lloyds TSB Bank Plc 5.380% 03/Sep/2019	92,777	0.01
59,000	EUR	Lloyds TSB Bank Plc 6.250% 15/Apr/2014	62,396	0.01
409,000	EUR	Lloyds TSB Bank Plc 6.380% 17/Jun/2016	434,277	0.04
170,000	EUR	Lloyds TSB Bank Plc 6.500% Gbeur 24/Mar/20	161,657	0.01
363,000	GBP	Lloyds TSB Bank Plc 6.750% 24/Oct/2018	434,851	0.04
25,000,000	EUR	Lloyds TSB Bank Plc (Certificate of Deposit) 1.390% 15/Sep/2011	24,997,708	2.29
290,000	GBP	London Stock ExchanGE Group Pl 9.130% 18/Oct/2019	406,093	0.04
73,000	GBP	Marks & Spencer Plc 5.630% 24/Mar/2014	86,067	0.01
417,000	GBP	Marks & Spencer Plc 6.130% 02/Dec/2019	486,692	0.04
104,000	GBP	Matalan Finance Ltd 9.630% 31/Mar/2017	100,438	0.01
61,380	GBP	Mitchells & Butler 5.965% 15/Dec/2023	74,149	0.01
73,000	GBP	Mitchells & Butlers Finance 6.470% 15/Sep/2030	77,065	0.01
145,000	GBP	Mmo2 Plc 7.630% 25/Jun/2012	165,170	0.02
580,000	EUR	Mondi Finance Plc 5.750% 03/Apr/2017	581,088	0.05
149,000	GBP	Motability Operations Group Plc 5.250% 28/Sep/2016	179,549	0.02
149,000	GBP	Motability Operations Group Plc 6.630% 10/Dec/2019	192,330	0.02
241,000	GBP	National Express Group Plc 6.250% 13/Jan/2017	284,848	0.03
279,000	GBP	National Express Group Plc 6.630% 17/Jun/2020	325,619	0.03
153,000	GBP	National Grid Electricity 7.380% 13/Jan/2031	210,560	0.02
97,000	EUR	National Grid Plc 5.000% 02/Jul/2018	103,872	0.01
450,000	EUR	National Grid Plc 6.500% 22/Apr/2014	494,697	0.05
70,000	GBP	National Westminster Bank Plc 7.880% 09/Sep/2015	83,321	0.01
520,000	GBP	Nationwide Building Society FRN 28/Feb/2049	422,483	0.04
426,000	EUR	Nationwide Building Society 3.750% 20/Jan/2015	419,412	0.04
207,000	GBP	Nationwide Building Society 5.630% 09/Sep/2019	234,297	0.02

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United Kingdom (continued)</b>				
572,000	EUR	Nationwide Building Society 6.750% 22/Jul/2020	559,934	0.05
30,000,000	EUR	Nationwide Building Society (Certificate of Deposit) 1.255% 05/Jul/11	30,000,378	2.74
60,000	GBP	Network Rail Infrastructure Finance 1.750% 22/Nov/2027	86,691	0.01
73,000	GBP	Northern Gas Networks Finance 5.880% 08/Jul/2019	88,297	0.01
198,000	GBP	Northumbrian Water Finance Plc 5.630% 29/Apr/2033	223,882	0.02
100,000	EUR	Old Mutual Plc FRN 18/Jan/2017	99,506	0.01
100,000	GBP	Phones4U Finance Plc 9.500% 01/Apr/2018	104,602	0.01
109,000	GBP	Prudential Plc 6.130% 19/Dec/2031	114,894	0.01
508,000	GBP	Punch Taverns Finance B Ltd 5.940% 30/Dec/2024	474,329	0.04
363,000	GBP	Punch Taverns Finance B Ltd 7.370% 30/Jun/2022	378,743	0.03
59,000	GBP	Punch Taverns Finance Plc FRN 15/Oct/2032	15,014	0.00
248,160	GBP	Punch Taverns Finance Plc 6.820% 15/Jul/2020	268,870	0.02
80,000	GBP	Punch Taverns Finance Plc 7.570% 15/Apr/2026	55,679	0.01
366,000	EUR	Rexam Plc FRN 29/Jun/2067	356,865	0.03
365,000	EUR	Rexam Plc 4.380% 15/Mar/2013	374,085	0.03
13,796	GBP	Roadchef Finance Ltd 7.420% 31/Oct/2023	13,209	0.00
88,000	EUR	Royal Bank Of Scotland Group P 5.250% 15/May/2013	90,686	0.01
69,000	EUR	Royal Bank Of Scotland Plc FRN 22/Sep/2021	60,557	0.01
200,000	EUR	Royal Bank Of Scotland Plc 4.750% 18/May/2016	200,147	0.02
67,000	EUR	Royal Bank Of Scotland Plc 4.880% 20/Jan/2017	66,332	0.01
123,000	EUR	Royal Bank Of Scotland Plc 5.380% 30/Sep/2019	120,814	0.01
121,000	EUR	Royal Bank Of Scotland Plc 5.50% 23/Mar/2020	118,914	0.01
85,000	EUR	Royal Bank Of Scotland Plc 5.750% 21/May/2014	89,069	0.01
79,000	EUR	Royal Bank Of Scotland Plc 6.000%10/May/2013	81,359	0.01
145,000	GBP	Royal Bank Of Scotland Plc 6.630% 17/Sep/2018	172,283	0.02
240,000	GBP	Royal Bank Of Scotland Plc 7.500% 29/Apr/2024	287,172	0.03
268,000	EUR	Sabmiller Plc 4.500% 20/Jan/2015	278,032	0.03
1,156,000	EUR	Scottish & Southern Energy Plc FRN 29/Oct/2049	1,128,543	0.10
323,000	GBP	Scottish & Southern Energy Plc 5.000% 01/Oct/2018	379,480	0.03
206,000	EUR	Scottish & Southern Energy Plc 6.130% 29/Jul/2013	220,225	0.02
677,000	GBP	Scottish Widows Plc FRN 29/Sep/2049	629,532	0.06
180,000	GBP	Segro Plc 6.000%30/Sep/2019	208,516	0.02
173,000	GBP	Segro Plc 6.250% 30/Sep/2015	207,112	0.02
419,000	GBP	Segro Plc 6.750% 23/Feb/2024	493,545	0.05
841,000	GBP	Segro Plc 6.750% 23/Nov/2021	1,019,690	0.09
249,000	GBP	Severn Trent Utilities Finance 6.130% 26/Feb/2024	300,236	0.03
731,000	GBP	Silverstone Master Issuer Plc 5.060% 21/Jan/2055	852,823	0.08
68,000	GBP	Southern Water Services Finance FRN 31/Mar/2038	82,511	0.01
304,000	EUR	Standard Chartered Plc 5.750% 30/Apr/2014	325,655	0.03
53,920	GBP	Telereal Securitizat 5.565% Gbgbp 10/Dec/31	64,466	0.01
379,000	GBP	Thames Water Utilities Cayman FRN 21/Jul/2025	436,845	0.04
290,000	EUR	Thames Water Utilities Cayman 3.250% 09/Nov/2016	286,680	0.03
644,000	GBP	Thames Water Utilities Cayman 5.750% 13/Sep/2030	697,692	0.06
730,000	GBP	Unilever Plc 4.750% 16/Jun/2017	879,768	0.08
600,000	GBP	Unique Pub Finance Company Plc 6.540% 30/Mar/2021	571,638	0.05
300,000	GBP	Unique Pub Finance Company Plc 7.400% 28/Mar/2024	252,373	0.02
505,000	GBP	United Business Media Ltd 6.50% 23/Nov/2016	607,500	0.06
115,933	GBP	United Kingdom Gilt 5.000% 07/Mar/2018	147,267	0.01
1,350,000	GBP	United Kingdom Gilt Inflation Linked 0.500% 22/Mar/2050	1,652,245	0.15
550,000	GBP	United Kingdom Gilt Inflation Linked 0.630% 22/Mar/2040	663,493	0.06
120,000	GBP	United Kingdom Gilt Inflation Linked 0.630% 22/Nov/2042	150,047	0.01
400,000	GBP	United Kingdom Gilt Inflation Linked 0.750% 22/Nov/2047	541,578	0.05
2,570,000	GBP	United Kingdom Gilt Inflation Linked 1.130% 22/Nov/2037	3,714,447	0.34
2,010,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22/Nov/2017	2,988,140	0.27
1,220,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22/Nov/2027	1,777,564	0.16
360,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22/Nov/2032	480,587	0.04
1,580,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22/Nov/2055	2,810,176	0.26
1,600,000	GBP	United Kingdom Gilt Inflation Linked 1.880% 22/Nov/2022	2,331,207	0.21
1,030,000	GBP	United Kingdom Gilt Inflation Linked 2.000% 26/Jan/2035	1,996,897	0.18
150,000	GBP	United Kingdom Gilt Inflation Linked 2.500% 16/Apr/2020	559,007	0.05
785,000	GBP	United Kingdom Gilt Inflation Linked 2.500% 16/Aug/2013	2,494,571	0.23
380,000	GBP	United Kingdom Gilt Inflation Linked 2.500% 17/Jul/2024	1,236,755	0.11
35,000	GBP	United Kingdom Gilt Inflation Linked 2.500% 26/Jul/2016	128,343	0.01

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United Kingdom (continued)</b>				
510,000	GBP	United Kingdom Gilt Inflation Linked 4.130% 22/Jul/2030	1,586,468	0.15
113,000	EUR	United Utilities Water Plc 4.250% 24/Jan/2020	114,861	0.01
110,000	EUR	Vodafone Group Plc 5.000% 04/Jun/2018	117,835	0.01
743,000	GBP	Vodafone Group Plc 5.380% 05/Dec/2017	894,409	0.08
116,000	EUR	Vodafone Group Plc 6.250% 15/Jan/2016	130,545	0.01
229,000	GBP	William Hill Plc 7.130% 11/Nov/2016	261,064	0.02
<b>Total for United Kingdom</b>			<b>129,635,935</b>	<b>11.83</b>
<b>United States</b>				
294,000	USD	Accuride Corp. 9.500% 01/Aug/2018	218,691	0.02
640,000	USD	Aleris International Inc. 7.630% 15/Feb/2018	444,030	0.04
651,000	USD	Allison Transmission Inc. 7.130% 15/May/2019	438,180	0.04
200,000	USD	Alpha Natural Resources Inc. 6.250% 01/Jun/2021	138,587	0.01
388,000	USD	Alta Mesa Holdings 9.630% 15/Oct/2018	269,193	0.02
224,000	USD	Altria Group Inc. 10.200% 06/Feb/2039	219,920	0.02
164,000	USD	Altria Group Inc. 4.130% 11/Sep/2015	120,404	0.01
250,000	USD	Altria Group Inc. 4.750% 05/May/2021	172,939	0.02
227,000	USD	Altria Group Inc. 9.250% 06/Aug/2019	205,032	0.02
144,000	USD	Altria Group Inc. 9.700% 10/Nov/2018	131,194	0.01
839,000	USD	AMC Entertainment Inc. 8.750% 01/Jun/2019	609,608	0.06
104,388	USD	America West Airlines 2000-1 P 8.060% 02/Jul/2020	74,947	0.01
131,007	USD	America West Airlines 2000-1 P 8.060% 02/Jul/2020	93,267	0.01
100,000	USD	Apria Healthcare Group Inc. 11.250% 01/Nov/2014	71,451	0.01
296,000	USD	Apria Healthcare Group Inc. 11.250% 01/Nov/2014	211,494	0.02
250,000	USD	Aramark Holdings Corp. 8.630% 01/May/2016	175,607	0.02
350,000	GBP	AT&T Inc. 5.880% 28/Apr/2017	430,007	0.04
507,000	USD	Avaya Inc. 7.000% 01/Apr/2019	339,505	0.03
150,000	USD	Avis Budget Car Rental Llc 9.630% 15/Mar/2018	110,800	0.01
340,000	USD	Avis Budget Car Rental Llc 9.630% 15/Mar/2018	251,148	0.02
150,000	EUR	Bank Of America Corp. FRN 28/Mar/2018	138,523	0.01
150,000	EUR	Bank Of America Corp. 4.630% 07/Aug/2017	147,271	0.01
100,000	EUR	Bank Of America Corp. 4.630% 07/Feb/2017	94,900	0.01
650,000	EUR	Bank Of America Corp. 4.750% 03/Apr/2017	645,667	0.06
250,000	EUR	Bank Of America Corp. 5.130% 26/Sep/2014	259,725	0.02
400,000	GBP	Bank Of America Corp. 6.130% 15/Sep/2021	457,842	0.04
100,000	EUR	Bank Of America Corp. 7.000% 15/Jun/2016	109,657	0.01
1,032,000	USD	Beazer Homes USA Inc. 9.130% 15/Jun/2018	618,039	0.06
496,000	USD	Berry Plastics Corp. 8.250% 15/Nov/2015	361,672	0.03
430,000	USD	Berry Plastics Corp. 9.750% Usud 15/Jan/21	289,056	0.03
300,000	EUR	Boardriders SA 8.880% 15/Dec/2017	317,625	0.03
714,000	USD	Boise Paper Holdings Llc 8.000% 01/Apr/2020	520,017	0.05
46,000	USD	Boston Scientific Corp. 6.000% 15/Jan/2020	34,436	0.00
300,000	USD	Boston Scientific Corp. 6.000% 15/Jan/2020	224,582	0.02
384,000	USD	Boyd Gaming Corp. 9.130% 01/Dec/2018	270,395	0.02
500,000	USD	Boyd Gaming Corp. 9.130% 01/Dec/2018	352,076	0.03
635,000	USD	Building Materials Corp. Of America 6.750% 01/May/2021	438,369	0.04
959,000	USD	Cablevision Systems Corp. 8.630% 15/Sep/2017	716,660	0.07
975,000	USD	Caesars Entertainment 10.000% 15/Dec/2018	602,413	0.06
343,000	USD	Caesars Entertainment 11.250% 01/Jun/2017	260,763	0.02
290,000	USD	Caesars Entertainment 5.750% 01/Oct/2017	139,139	0.01
250,000	USD	Calpine Corp. 7.500% 15/Feb/2021	174,744	0.02
392,000	USD	Calpine Corp. 7.500% 15/Feb/2021	273,998	0.03
695,000	USD	Casella Waste Systems Inc. 7.750% 15/Feb/2019	485,188	0.04
300,000	EUR	Caterpillar International Finance 2.750% 06/Jun/2014	301,671	0.03
350,000	USD	CCO Holdings Llc 7.880% 30/Apr/2018	254,910	0.02
559,000	USD	CCO Holdings Llc 7.880% 30/Apr/2018	407,127	0.04
925,000	USD	CDW Finance Corp. 8.500% 01/Apr/2019	624,202	0.06
132,000	USD	Cedar Fair Lp 9.125% 01/Aug/2018	97,732	0.01
150,000	USD	Cedar Fair Lp 9.125% 01/Aug/2018	111,059	0.01
383,000	GBP	Cellco Partnership 8.880% 18/Dec/2018	550,602	0.05
200,000	USD	Centurylink Inc. 6.880% 15/Jan/2028	129,570	0.01

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United States (continued)</b>				
739,000	USD	Chaparral Energy Inc. 8.250% 01/Sep/2021	515,267	0.05
96,000	USD	Chaparral Energy Inc. 8.880% 01/Feb/2017	68,261	0.01
275,000	USD	Chesapeake Energy Corp. 6.130% 15/Feb/2021	190,557	0.02
29,000	USD	Chesapeake Energy Corp. 7.250% 15/Dec/2018	21,722	0.00
700,000	USD	Chrysler Group Llc 8.250% 15/Jun/2021	469,953	0.04
475,000	USD	Community Health Systems I 8.880% 15/Jul/2015	336,522	0.03
317,000	EUR	Citigroup Inc. FRN 10/Feb/2019	300,414	0.03
200,000	EUR	Citigroup Inc. FRN 31/May/2017	185,900	0.02
352,000	EUR	Citigroup Inc. 4.000%26/Nov/2015	349,559	0.03
729,000	GBP	Citigroup Inc. 5.880% 01/Jul/2024	733,713	0.07
394,000	EUR	Citigroup Inc. 6.400% 27/Mar/2013	413,773	0.04
321,000	GBP	Citigroup Inc. 7.380% 01/Sep/2039	403,170	0.04
400,000	EUR	Citigroup Inc. 7.380% 04/Sep/2019	459,200	0.04
260,000	EUR	Citigroup Inc. 7.380% 16/Jun/2014	286,463	0.03
792,000	USD	Citycenter Holdings Llc 10.750% 15/Jan/2017	590,494	0.05
500,000	USD	Clear Channel Communications I 9.000% 01/Mar/2021	332,229	0.03
532,000	USD	Clear Channel Worldwide Holdings 9.250% 15/Dec/2017	395,727	0.04
147,000	USD	Cloud Peak Energy Resources 8.250% 15/Dec/2017	109,092	0.01
250,000	USD	Cloud Peak Energy Resources 8.250% 15/Dec/2017	185,530	0.02
250,000	USD	Concho Resources Inc. 6.500% 15/Jan/2022	171,939	0.02
120,000	USD	Concho Resources Inc. 7.000% 15/Jan/2021	84,705	0.01
132,000	USD	Concho Resources Inc. 8.630% 01/Oct/2017	98,416	0.01
200,000	USD	CricketCommunications Inc. 7.750% 15/Oct/2020	134,617	0.01
809,000	USD	CricketCommunications Inc. 7.750% 15/Oct/2020	544,527	0.05
225,000	USD	Crown Americas Llc 6.250% 01/Feb/2021	156,493	0.01
116,000	USD	Crown Americas Llc 7.630% 15/May/2017	85,886	0.01
765,000	USD	Del Monte Foods Company 7.630% 15/Feb/2019	536,036	0.05
564,000	USD	Denbury Resources Inc. 8.250% 15/Feb/2020	423,423	0.04
933,000	USD	Dineequity Inc. 9.500% 30/Oct/2018	698,840	0.06
660,000	USD	Dish DBS Corp. 6.750% 01/Jun/2021	468,158	0.04
472,000	USD	Dish DBS Corp. 7.880% 01/Sep/2019	352,725	0.03
100,000	USD	DJO Finance Llc 10.880% 15/Nov/2014	73,867	0.01
132,000	USD	DJO Finance Llc 10.880% 15/Nov/2014	97,504	0.01
432,000	USD	DJO Finance Llc 9.750% 15/Oct/2017	299,720	0.03
325,000	USD	Dr Horton Inc. 6.500% 15/Apr/2016	235,020	0.02
439,000	USD	Dr Horton Inc. 6.500% 15/Apr/2016	317,457	0.03
220,000	USD	Endo Pharmaceut Holdings 7.250% 15/Jan/2022	153,964	0.01
200,000	USD	Endo Pharmaceuticals Holdings 7.000% 15/Dec/2020	139,622	0.01
1,047,000	USD	Energy Future Intermediate Holdings 10.000% 01/Dec/2020	770,427	0.07
726,000	USD	Energy XXI Gulf Companyast Inc. 7.750% 15/Jun/2019	492,420	0.05
125,000	USD	First Data Corp. 11.250% 31/Mar/2016	84,244	0.01
486,000	USD	First Data Corp. 11.250% 31/Mar/2016	327,540	0.03
400,000	USD	First Data Corp. 9.880% 24/Sep/2015	280,280	0.03
1,275,000	USD	Ford Motor Company 7.450% 16/Jul/2031	998,091	0.09
965,000	USD	Ford Motor Credit Company Llc 8.130% 15/Jan/2020	768,457	0.07
450,000	USD	Freescale Semiconductor Inc. 10.750% 01/Aug/2020	349,487	0.03
498,000	USD	Freescale Semiconductor Inc. 10.750% 01/Aug/2020	386,766	0.04
110,000	EUR	Fresenius US Finance II Inc. 8.750% 15/Jul/2015	126,500	0.01
250,000	USD	Frontier Communications Corp. 8.130% 01/Oct/2018	188,119	0.02
470,000	USD	Frontier Communications Corp. 8.130% 01/Oct/2018	353,664	0.03
571,000	USD	Frontier Communications Corp. 8.250% 15/Apr/2017	429,171	0.04
100,000	GBP	Gatwick Funding Ltd 6.130% 02/Mar/2026	113,255	0.01
305,000	EUR	GE Capital European Funding 2.880% 17/Sep/2015	301,739	0.03
678,000	EUR	GE Capital European Funding 4.250% 01/Mar/2017	693,615	0.06
100,000	EUR	GE Capital European Funding 4.630% 22/Feb/2027	93,092	0.01
66,000	EUR	GE Capital European Funding 4.750% 30/Jul/2014	69,434	0.01
131,000	EUR	GE Capital European Funding 5.250% 18/May/2015	140,277	0.01
126,000	EUR	GE Capital European Funding 5.250% 31/Jan/2013	131,145	0.01
34,000	EUR	GE Capital European Funding 5.380% 16/Jan/2018	36,469	0.00
297,000	EUR	GE Capital European Funding 5.380% 23/Jan/2020	316,372	0.03
85,000	EUR	GE Capital Trust II FRN 15/Sep/2067	79,121	0.01
61,000	GBP	GE Capital UK Funding 5.880% 01/Nov/2012	71,068	0.01
363,000	GBP	GE Capital UK Funding 6.000%11/Apr/2013	428,443	0.04

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United States (continued)</b>				
383,000	GBP	General Electric Capital Corp. 5.380% 18/Dec/2040	401,873	0.04
282,000	USD	Genon Americas Generation Llc 8.50% 01/Oct/2021	199,058	0.02
176,000	USD	Georgia-Pacific Llc 8.880% 15/May/2031	154,100	0.01
350,000	USD	Giraffe Acquisition Corp. 9.130% 01/Dec/2018	227,728	0.02
365,000	USD	Griffon Corp. 7.130% 01/Apr/2018	253,236	0.02
200,000	USD	GWR Operating Partnership Llp 10.880% 01/Apr/2017	149,460	0.01
340,000	USD	HCA Inc. 7.500% 15/Nov/2095	191,295	0.02
100,000	USD	HCA Inc. 7.500% 15/Nov/2095	56,263	0.01
1,362,000	USD	HCA Inc. 7.880% 15/Feb/2020	1,023,698	0.09
864,000	USD	Healthsouth Corp. 7.250% 01/Oct/2018	620,317	0.06
460,000	USD	Hertz Corp. 6.750% 15/Apr/2019	310,414	0.03
181,000	EUR	Hertz Corp. 7.880% 01/Jan/2014	183,791	0.02
434,000	USD	Hexion US Finance Corp. 8.880% 01/Feb/2018	311,594	0.03
558,000	USD	Hilcorp Energy I Lp 7.630% 15/Apr/2021	401,584	0.04
145,000	EUR	HSBC Finance Corp. 3.750% 04/Nov/2015	146,073	0.01
384,000	USD	Huntsman International Llc 5.500% 30/Jun/2016	261,448	0.02
200,000	USD	Huntsman International Llc 5.500% 30/Jun/2016	136,171	0.01
137,600	EUR	HVB Funding Trust VIII FRN 29/Mar/2049	133,460	0.01
300,000	USD	Interactive Data Corp. 10.250% 01/Aug/2018	226,261	0.02
319,000	USD	Interactive Data Corp. 10.250% 01/Aug/2018	240,591	0.02
620,000	USD	J Crew Group Inc. 8.130% 01/Mar/2019	414,104	0.04
735,000	USD	Jarden Corp. 6.130% 15/Nov/2022	505,501	0.05
140,000	EUR	John Deere Bank SA 3.250% 22/Jun/2016	140,459	0.01
165,000	EUR	JPMorgan Chase & Company 3.75000% 15/Jun/2016	165,824	0.02
350,000	EUR	JPMorgan Chase & Company 3.880% 23/Sep/2020	333,698	0.03
250,000	EUR	JPMorgan Chase & Company 6.130% 01/Apr/2014	269,380	0.02
100,000	EUR	JPMorgan Chase Bank FRN 30/Nov/2021	97,005	0.01
200,000	EUR	JPMorgan Chase Bank FRN 31/May/2017	194,351	0.02
324,000	EUR	Kraft Foods Inc. 5.750% 20/Mar/2012	332,312	0.03
63,000	EUR	Kraft Foods Inc. 6.250% 20/Mar/2015	69,700	0.01
176,000	USD	Laureate Education Inc. 11.750% 15/Aug/2017	133,043	0.01
250,000	USD	Level 3 Escrow Inc. 8.130% 01/Jul/2019	173,449	0.02
369,000	USD	Level 3 Financing Inc. 9.250% 01/Nov/2014	263,176	0.02
250,000	USD	Level 3 Financing Inc. 9.380% 01/Apr/2019	177,548	0.02
752,000	USD	Levi Strauss & Company 7.630% 15/May/2020	510,055	0.05
250,000	USD	Linn Energy Llc 8.630% 15/Apr/2020	186,178	0.02
636,000	USD	Linn Energy Llc 8.630% 15/Apr/2020	474,185	0.04
330,000	USD	Longview Fibre Paper & Packaging 8.000% 01/Jun/2016	228,953	0.02
100,000	USD	Ltd Brands Inc. 6.630% 01/Apr/2021	70,760	0.01
190,000	USD	Ltd Brands Inc. 6.950% 01/Mar/2033	120,672	0.01
370,000	USD	Ltd Brands Inc. 8.500% 15/Jun/2019	291,188	0.03
100,000	USD	Lyondell Chemical Company 8.000% 01/Nov/2017	76,974	0.01
110,970	EUR	Lyondell Chemical Company 8.000% 01/Nov/2017	121,195	0.01
285,000	USD	Lyondell Chemical Company 8.000% 01/Nov/2017	219,375	0.02
516,000	USD	Macys Retail Holdings Inc. 6.900% 01/Apr/2029	392,376	0.04
100,000	USD	Marina District Fina 9.500% 15/Oct/15	71,537	0.01
620,000	USD	Marina District Finance CompanyInc. 9.500% 15/Oct/2015	443,530	0.04
232,000	USD	Mercer International Inc. 9.500% 01/Dec/2017	172,973	0.02
46,000	EUR	Merrill Lynch & Company Inc. 4.450% 31/Jan/2014	46,910	0.00
250,000	EUR	Merrill Lynch & Company Inc. 4.880% 30/May/2014	257,587	0.02
100,000	EUR	Merrill Lynch & Company Inc. 6.000%11/Feb/2013	103,976	0.01
700,000	GBP	Merrill Lynch & Company Inc. 7.750% 30/Apr/2018	880,858	0.08
746,000	USD	Metropcs Wireless Inc. 6.630% 15/Nov/2020	507,917	0.05
100,000	EUR	Metropolitan Life Global Funding 4.630% 16/May/2017	103,725	0.01
530,000	USD	MGM Resorts International 11.380% 01/Mar/2018	412,533	0.04
100,000	USD	MGM Resorts International 6.630% 15/Jul/2015	64,892	0.01
672,000	USD	MGM Resorts International 6.630% 15/Jul/2015	436,077	0.04
1,300,000	USD	Michael Foods Inc. 9.750% 15/Jul/2018	960,271	0.09
97,000	EUR	Millipore Corp. 5.880% 30/Jun/2016	107,083	0.01
100,000	USD	Mirant Americas Generation Llc 8.500% 01/Oct/2021	70,588	0.01

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United States (continued)</b>				
73,000	EUR	Morgan Stanley 4.000% 17/Nov/2015	71,598	0.01
450,000	EUR	Morgan Stanley 4.500% 23/Feb/2016	446,612	0.04
250,000	EUR	Morgan Stanley 4.500% 29/Oct/2014	254,024	0.02
300,000	EUR	Morgan Stanley 5.380% 10/Aug/2020	295,823	0.03
287,000	EUR	Morgan Stanley 5.500% 02/Oct/2017	295,083	0.03
276,000	USD	Navios Maritime Holdings Inc. 8.880% 01/Nov/2017	195,537	0.02
1,580,000	USD	NRG Energy Inc. 7.880% 15/May/2021	1,082,565	0.10
250,000	USD	NRG Energy Inc. 8.250% 01/Sep/2020	175,607	0.02
305,000	USD	NRG Energy Inc. 8.250% 01/Sep/2020	214,240	0.02
190,000	USD	Palace Entertainment Holdings 8.880% 15/Apr/2017	132,149	0.01
100,000	EUR	Pfizer Inc. 5.750% 03/Jun/2021	114,651	0.01
200,000	USD	Pinnacle Entertainment 8.750% 15/May/2020	144,973	0.01
428,000	USD	Pinnacle Entertainment Inc. 8.750% 15/May/2020	310,241	0.03
308,000	USD	Pioneer Natural Resources Company 7.500% 15/Jan/2020	240,658	0.02
400,000	USD	Pioneer Natural Resources Company 7.500% 15/Jan/2020	312,543	0.03
708,000	USD	Plains Exploration & Production 7.630% 01/Apr/2020	511,981	0.05
250,000	USD	PLY Gem Industries Inc. 8.250% 15/Feb/2018	163,094	0.01
764,000	USD	Quicksilver Resources Inc. 9.130% 15/Aug/2019	570,277	0.05
253,000	GBP	Rabobank Capital Funding Trust FRN 29/Oct/2049	255,769	0.02
225,000	USD	RBS Global Inc. 8.500% 01/May/2018	164,842	0.02
272,000	USD	RBS Global Inc. 8.500% 01/May/2018	199,275	0.02
600,000	USD	Regions Bank 7.500% 15/May/2018	424,541	0.04
910,000	USD	Reynolds Group Issuer Inc. 8.750% 15/May/2018	617,221	0.06
700,000	USD	Rite Aid Corp. 7.500% 01/Mar/2017	479,618	0.04
828,000	USD	Rite Aid Corp. 7.500% 01/Mar/2017	567,319	0.05
625,000	USD	RSC Equipment Rental Inc. 8.250% 01/Feb/2021	426,073	0.04
200,000	USD	Sandridge Energy Inc. 8.750% 15/Jan/2020	147,044	0.01
504,000	USD	Sandridge Energy Inc. 8.750% 15/Jan/2020	370,550	0.03
201,000	USD	Service Corp. International 7.000% 15/May/2019	146,738	0.01
200,000	USD	Service Corporation International 7.000% 15/May/2019	146,008	0.01
684,000	USD	Solutia Inc. 8.750% 01/Nov/2017	514,694	0.05
500,000	USD	Sprint Nextel Corp. 8.380% 15/Aug/2017	380,122	0.03
827,000	USD	Sprint Nextel Corp. 8.380% 15/Aug/2017	628,721	0.06
388,000	USD	Steel Dynamics Inc. 7.630% 15/Mar/2020	284,595	0.03
403,000	USD	Sungard Data Systems Inc. 7.630% 15/Nov/2020	280,296	0.03
450,000	USD	Sungard Data Systems Inc. 7.630% 15/Nov/2020	312,985	0.03
123,000	USD	Susser Holdings Llc 8.500% 15/May/2016	89,795	0.01
133,000	EUR	Swiss Re Treasury US Corp. 7.000% 19/May/2014	146,715	0.01
101,000	USD	Tenet Healthcare Corp. 10.000% 01/May/2018	79,138	0.01
300,000	USD	Tenet Healthcare Corp. 10.000% 01/May/2018	235,063	0.02
455,000	USD	Texas Companympetitive Electric Holdings 11.500% 01/Oct/2020	309,396	0.03
440,000	USD	Texas Companympetitive Electric Holdings 15.000% 01/Apr/2021	250,595	0.02
191,000	GBP	Time Warner Cable Inc. 5.750% 02/Jun/2031	208,841	0.02
50,000	USD	Triumph Group Inc. 8.000% 15/Nov/2017	36,675	0.00
371,000	USD	Triumph Group Inc. 8.000% 15/Nov/2017	272,126	0.02
376,591	USD	UAL 2007 Pass Trust 6.636% Ususd 02/Jul/2022	261,278	0.02
339,271	USD	UAL 2007-1 Pass Through Trust 6.640% 02/Jul/2022	235,386	0.02
809,000	USD	United Rentals North America I 8.380% 15/Sep/2020	557,093	0.05
1,500,000	USD	United States Treasury Inflation Index 0.500% 15/Apr/2015	1,122,457	0.10
7,790,000	USD	United States Treasury Inflation Index 0.500% 15/Apr/2015	5,829,295	0.53
3,077,000	USD	United States Treasury Inflation Index 0.630% 15/Apr/2013	2,327,045	0.21
800,000	USD	United States Treasury Inflation Index 1.380% 15/Jul/2018	627,131	0.06
4,334,000	USD	United States Treasury Inflation Index 1.380% 15/Jul/2018	3,397,483	0.31
190,000	USD	United States Treasury Inflation Index 1.630% 15/Jan/2018	155,269	0.01
2,000,000	USD	United States Treasury Inflation Index 1.750% 15/Jan/2028	1,556,498	0.14
4,340,000	USD	United States Treasury Inflation Index 1.750% 15/Jan/2028	3,377,600	0.31
2,000,000	USD	United States Treasury Inflation Index 2.130% 15/Feb/2040	1,563,419	0.14
2,010,000	USD	United States Treasury Inflation Index 2.130% 15/Feb/2040	1,571,235	0.14
1,350,000	USD	United States Treasury Inflation Index 2.380% 15/Jan/2017	1,188,935	0.11
7,180,000	USD	United States Treasury Inflation Index 2.380% 15/Jan/2017	6,323,377	0.58
470,000	USD	United States Treasury Inflation Index 2.380% 15/Jan/2025	446,318	0.04
2,560,000	USD	United States Treasury Inflation Index 2.380% 15/Jan/2025	2,431,011	0.22

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United States (continued)</b>				
1,700,000	USD	United States Treasury Inflation Index 3.000% 15/Jul/2012	1,532,014	0.14
4,940,000	USD	United States Treasury Inflation Index 3.000% 15/Jul/2012	4,451,854	0.41
3,210,000	USD	United States Treasury Inflation Index 3.880% 15/Apr/2029	4,169,392	0.38
325,000	USD	United Surgical Partners International 8.880% 01/May/2017	235,580	0.02
300,000	USD	UnivisionCommunicationsInc. 7.880% 01/Nov/2020	211,246	0.02
346,000	USD	UnivisionCommunicationsInc. 7.880% 01/Nov/2020	243,637	0.02
220,000	USD	US Airways 2010-1A P 6.250% 22/Apr/2023	147,320	0.01
520,000	USD	Valeant Pharmaceuticals Intern 6.750% 15/Aug/2021	341,927	0.03
772,000	USD	Vanguard Health Holding CompanyII 8.000% 01/Feb/2018	548,935	0.05
97,000	USD	Vector Group Ltd 11.000% 15/Aug/2015	70,061	0.01
271,000	USD	Verso Paper Holdings Llc 8.750% 01/Feb/2019	167,440	0.02
158,000	GBP	Virgin Media Finance Plc 8.880% 15/Oct/2019	194,128	0.02
132,000	EUR	Virgin Media Finance Plc 9.500% 15/Aug/2016	151,403	0.01
309,000	USD	Virgin Media Finance Plc 9.500% 15/Aug/2016	241,314	0.02
70,000	GBP	Virgin Media Secured Finance 7.000% 15/Jan/2018	82,149	0.01
269,000	USD	Visant Corp. 10.000% 01/Oct/2017	190,346	0.02
200,000	EUR	Wachovia Corp. 4.380% 01/Aug/2016	205,759	0.02
100,000	EUR	Wachovia Corp. 4.380% 27/Nov/2018	98,943	0.01
110,000	EUR	Wal-Mart Stores Inc. 4.880% 21/Sep/2029	114,389	0.01
717,000	GBP	Wal-Mart Stores Inc. 5.630% 27/Mar/2034	848,020	0.08
100,000	EUR	Wells Fargo & Company 4.130% 03/Nov/2016	101,732	0.01
921,000	GBP	Wells Fargo & Company 4.630% 02/Nov/2035	894,660	0.08
300,000	GBP	Wells Fargo & Company 4.880% 29/Nov/2035	271,354	0.02
450,000	EUR	Wells Fargo Bank 6.000% 23/May/2013	476,540	0.04
865,000	USD	West Corp. 7.880% 15/Jan/2019	579,234	0.05
870,000	USD	Windstream Corp. 7.750% 01/Oct/2021	629,128	0.06
464,000	USD	Windstream Corp. 7.880% 01/Nov/2017	341,141	0.03
<b>Total for United States</b>			<b>114,832,515</b>	<b>10.54</b>
<b>Total Investment in Bond Securities</b>			<b>646,340,867</b>	<b>59.15</b>
<b>Equity Securities</b>				
<b>American Samoa</b>				
39,846	EUR	TNT Express NV	284,222	0.03
<b>Total for American Samoa</b>			<b>284,222</b>	<b>0.03</b>
<b>Australia</b>				
23,418	AUD	Macquarie Group Ltd	542,543	0.05
44,499	AUD	National Australia Bank Ltd	845,208	0.08
130,795	AUD	Oil Search Ltd	644,832	0.06
<b>Total for Australia</b>			<b>2,032,583</b>	<b>0.19</b>
<b>Austria</b>				
23,010	EUR	Oesterreichische Post AG	503,919	0.05
<b>Total for Austria</b>			<b>503,919</b>	<b>0.05</b>
<b>Belgium</b>				
8,142	EUR	Anheuser-Busch Inbev-St Vypr	33	0.00
15,431	EUR	Umicore NPV	580,514	0.05
<b>Total for Belgium</b>			<b>580,547</b>	<b>0.05</b>
<b>Bermuda</b>				
27,055	GBP	Aquarius Platinum Limited	94,873	0.01
26,063	USD	Lazard Ltd	667,701	0.06
<b>Total for Bermuda</b>			<b>762,574</b>	<b>0.07</b>
<b>Brazil</b>				
40,400	BRL	Anhanguera Educacional	584,968	0.05
<b>Total for Brazil</b>			<b>584,968</b>	<b>0.05</b>

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund^

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Canada</b>				
28,621	CAD	Cenovus Energy Inc	725,414	0.07
45,099	CAD	Quadra FNX Mining	458,320	0.04
		<b>Total for Canada</b>	<b>1,183,734</b>	<b>0.11</b>
<b>Denmark</b>				
31,412	DKK	Pandora A/S	672,994	0.06
23,749	DKK	Tryg A/S	931,662	0.09
		<b>Total for Denmark</b>	<b>1,604,656</b>	<b>0.15</b>
<b>Finland</b>				
30,678	EUR	Wartsila Oyj	707,741	0.06
		<b>Total for Finland</b>	<b>707,741</b>	<b>0.06</b>
<b>France</b>				
7,657	EUR	Air Liquide SA	747,476	0.07
62,744	EUR	AXA SA	971,277	0.09
20,821	EUR	BNP Paribas	1,094,144	0.10
24,009	EUR	CFAO	709,946	0.06
19,102	EUR	Compagnie De St-Gobain	844,499	0.08
17,530	EUR	Publicis Groupe	677,447	0.06
56,002	EUR	Safran SA	1,650,099	0.15
30,923	EUR	Sanofi-Aventis SA	1,693,653	0.15
9,146	EUR	Schneider Electric SA	1,039,900	0.10
4,189	EUR	SCOR SE	80,973	0.01
38,691	EUR	Societe Generale	1,561,182	0.14
200,000	EUR	Suez Environ FRN	194,458	0.02
16,671	EUR	Vallourec	1,391,694	0.13
30,984	EUR	Veolia Environnement	594,273	0.05
		<b>Total for France</b>	<b>13,251,021</b>	<b>1.21</b>
<b>Germany</b>				
34,625	EUR	Aixtron SE	802,781	0.07
8,127	EUR	BASF SE	542,396	0.05
24,027	EUR	Bayer AG	1,322,206	0.12
11,104	EUR	Bayerische Motoren Werke AG	752,407	0.07
73,050	EUR	Deutsche Lufthansa	1,090,637	0.10
19,740	EUR	Fresenius Medical Care AG	1,012,859	0.09
14,039	EUR	Heidelbergcement AG	616,312	0.06
34,854	EUR	Henkel AG & Company Vorzug	1,656,261	0.15
10,363	EUR	Kabel Deutschland Holding AG	440,428	0.04
6,105	EUR	Linde AG	728,632	0.07
16,502	EUR	Metro AG	688,216	0.06
9,538	EUR	Siemens AG	895,332	0.08
20,893	EUR	Stroer Out-Of-Home Media AG	388,610	0.04
69,080	EUR	Symrise AG	1,510,088	0.14
32,782	EUR	Thyssenkrupp AG	1,166,055	0.11
6,377	EUR	Volkswagen AG	895,331	0.08
		<b>Total for Germany</b>	<b>14,508,551</b>	<b>1.33</b>
<b>Hong Kong</b>				
2,309,775	HKD	Gome Electrical Appliances	637,236	0.06
767,697	HKD	Hengdeli Holdings Ltd	279,899	0.03
502,000	HKD	The United Laboratories	511,230	0.05
		<b>Total for Hong Kong</b>	<b>1,428,365</b>	<b>0.14</b>
<b>Ireland</b>				
43,673	EUR	FBD Holdings Plc	314,445	0.03
18,597	EUR	Paddy Power Plc	691,808	0.06
		<b>Total for Ireland</b>	<b>1,006,253</b>	<b>0.09</b>

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

	Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					
<b>Italy</b>					
	35,572	EUR	Atlantia SpA	515,438	0.05
	27,763	EUR	Luxottica Group SpA	601,347	0.05
	69,725	EUR	Prysmian SpA	959,416	0.09
	794,666	EUR	Unicredito SpA	1,136,372	0.10
			<b>Total for Italy</b>	<b>3,212,573</b>	<b>0.29</b>
<b>Japan</b>					
	84,874	JPY	Amada Company Ltd	449,532	0.04
	28,397	JPY	Denso Corp.	728,090	0.07
	136	JPY	INPEX Corp.	692,254	0.06
	194	JPY	Japan Tobacco Inc.	516,259	0.05
	69,000	JPY	Kubota Corp.	420,630	0.04
	11,051	JPY	Nomura Research Institute	166,757	0.02
	83,000	JPY	Sekisui House Ltd	532,380	0.05
	27,154	JPY	Sumitomo Mitsui Financial Group	576,214	0.05
			<b>Total for Japan</b>	<b>4,082,116</b>	<b>0.38</b>
<b>Jersey</b>					
	13,743	GBP	Max Property Group Plc	18,361	0.00
			<b>Total for Jersey</b>	<b>18,361</b>	<b>0.00</b>
<b>Malaysia</b>					
	746,300	MYR	UEM Land Holdings	479,455	0.04
			<b>Total for Malaysia</b>	<b>479,455</b>	<b>0.04</b>
<b>Netherlands</b>					
	45,805	EUR	ASML Holding NV	1,167,340	0.11
	34,927	EUR	Boskalis Westminster	1,118,013	0.10
	10,787	EUR	Fugro NV	531,961	0.05
	131,541	EUR	ING Groep NV	1,099,946	0.10
	95,306	EUR	Koninklijke Kpn NV	948,104	0.09
	39,846	EUR	Postnl N.V.	231,027	0.02
	63,169	EUR	Reed Elsevier NV	577,554	0.05
			<b>Total for Netherlands</b>	<b>5,673,945</b>	<b>0.52</b>
<b>Norway</b>					
	144,877	NOK	DNB NOR ASA	1,379,174	0.13
	185,765	NOK	Storebrand ASA	1,075,386	0.10
	33,534	NOK	Subsea 7 SA	586,263	0.05
	66,559	NOK	TeleNOR ASA	741,930	0.07
			<b>Total for Norway</b>	<b>3,782,753</b>	<b>0.35</b>
<b>Poland</b>					
	7,660	PLN	Powszechny Zaklad Ubezpiecze	725,951	0.07
			<b>Total for Poland</b>	<b>725,951</b>	<b>0.07</b>
<b>Portugal</b>					
	113,860	EUR	GALP Energia SGPS SA	1,870,720	0.17
	90,547	EUR	Jeronimo Martins SGPS SA	1,193,862	0.11
			<b>Total for Portugal</b>	<b>3,064,582</b>	<b>0.28</b>
<b>Republic of Korea (South)</b>					
	1,471	KRW	Samsung Electronics Company Ltd	785,652	0.07
	26,982	KRW	Samsung Heavy Industries	830,460	0.08
			<b>Total for Republic of Korea (South)</b>	<b>1,616,112</b>	<b>0.15</b>

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Russian Federation</b>				
918,000	USD	Gazprom Oao-Spon	9,252,563	0.85
118,000	USD	Lukoil	5,119,809	0.47
174,000	USD	MMC Norilsk Nickel JSC	3,135,135	0.29
461,000	USD	Rosneft Ojsc	2,670,111	0.24
35,000	USD	Uralkali-Spon	1,087,294	0.10
274,000	USD	Vtb Bank Ojsc	1,159,518	0.11
		<b>Total for Russian Federation</b>	<b>22,424,430</b>	<b>2.06</b>
<b>Singapore</b>				
66,000	SGD	DBS Group Holdings Ltd	544,259	0.05
		<b>Total for Singapore</b>	<b>544,259</b>	<b>0.05</b>
<b>Spain</b>				
33,001	EUR	Abertis Infraestructuras SA	505,575	0.05
16,033	EUR	Inditex	1,009,117	0.09
130,478	EUR	Jazztel Plc	568,884	0.05
13,723	EUR	Red Electrica Corporacion SA	567,926	0.05
41,656	EUR	Repsol YPF SA	985,164	0.09
		<b>Total for Spain</b>	<b>3,636,666</b>	<b>0.33</b>
<b>Sweden</b>				
111,444	SEK	Swedbank AB	1,283,483	0.12
80,655	SEK	Volvo AB	969,393	0.09
		<b>Total for Sweden</b>	<b>2,252,876</b>	<b>0.21</b>
<b>Switzerland</b>				
13,174	CHF	Adecco SA	576,880	0.05
21,529	EUR	Aryzta AG	797,671	0.07
681	CHF	Barry Callebaut AG	468,728	0.04
6,112	CHF	Kuehne & Nagel International AG	641,021	0.06
10,571	CHF	Lonza Group AG	567,464	0.05
29,005	CHF	Novartis AG	1,212,483	0.11
42,415	CHF	Swiss Reinsurance Ltd	1,653,684	0.15
60,119	CHF	Temenos Group AG	1,273,982	0.12
5,495	CHF	Zurich Financial Services AG	959,304	0.09
		<b>Total for Switzerland</b>	<b>8,151,217</b>	<b>0.74</b>
<b>Taiwan</b>				
169,029	TWD	Delta Electronics Inc.	428,590	0.04
		<b>Total for Taiwan</b>	<b>428,590</b>	<b>0.04</b>
<b>United Kingdom</b>				
309,360	GBP	3i Group Plc	957,778	0.09
400,542	GBP	Aberdeen Asset Management Plc	978,052	0.09
39,205	GBP	Admiral Group Plc	714,298	0.07
234,419	GBP	Aegis Group Plc	412,571	0.04
636,350	GBP	Afren Plc	1,094,600	0.10
42,011	GBP	Amec Plc	499,756	0.05
111,910	GBP	Anglo American	3,803,525	0.35
88,928	GBP	Associated British Foods Plc	1,057,185	0.10
92,431	GBP	Astrazeneca Plc	3,157,344	0.29
19,625	GBP	Aveva Group Plc	371,896	0.03
403,783	GBP	Aviva Plc	1,944,220	0.18
117,886	GBP	Babcock International Group Plc	923,855	0.08
498,758	GBP	BAE Systems Plc	1,747,870	0.16
310,287	GBP	Balfour Beatty Plc	1,041,704	0.10
1,136,079	GBP	Barclays Plc	3,172,738	0.29
331,285	GBP	Barratt Developments Plc	418,037	0.04
414,007	GBP	BBA Aviation Plc	982,977	0.09
30,005	GBP	Bellway Plc	237,138	0.02
379,031	GBP	BG Group Plc	5,917,744	0.54

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United Kingdom (continued)</b>				
175,687	GBP	BHP Billiton Plc	4,724,599	0.43
31,097	GBP	Big Yellow Group Plc	104,331	0.01
9,340	GBP	Bovis Homes Group Plc	44,838	0.00
1,974,471	GBP	BP Plc	10,013,060	0.92
126,628	GBP	British American Tobacco Plc	3,787,245	0.35
658,212	GBP	BT Group Plc	1,455,037	0.13
272,474	GBP	Cairn Energy Plc	1,215,454	0.11
366,380	GBP	Capital & Counties Properties	785,948	0.07
169,608	GBP	Carillion Plc	700,830	0.06
391,899	GBP	Centrica Plc	1,399,850	0.13
65,771	GBP	Chemring Group Plc	465,932	0.04
165,271	GBP	Cobham	385,451	0.04
236,974	GBP	Compass Group Plc	1,567,281	0.14
170,867	GBP	Cookson Group Plc	1,251,113	0.11
79,908	GBP	Croda International Plc	1,654,195	0.15
155,397	GBP	Daily Mail	788,317	0.07
229,823	GBP	Debenhams Plc	172,477	0.02
20,307	GBP	Derwent London Plc	407,748	0.04
1,946,249	GBP	Dixons Retail Plc	363,215	0.03
59,099	GBP	Domino Printing Sciences Plc	445,488	0.04
75,447	GBP	Domino'S Pizza UK & Ireland Plc	334,049	0.03
245,807	GBP	DS Smith Plc	678,577	0.06
143,746	GBP	Easyjet Plc	569,782	0.05
22,465	GBP	Essar Energy Plc	100,510	0.01
60,036	GBP	Experian Plc	520,445	0.05
159,041	GBP	Fenner Plc	691,671	0.06
768,524	GBP	GKN Plc	1,932,743	0.18
479,120	GBP	Glaxosmithkline Plc	7,050,843	0.64
54,547	GBP	Glencore International	292,985	0.03
140,925	GBP	Grainger Plc	201,695	0.02
78,404	GBP	Great Portland Estates Plc	377,256	0.03
140,368	GBP	Greene King Plc	767,078	0.07
65,050	GBP	Hammerson Plc	342,090	0.03
52,516	GBP	Hansteen Holdings Plc	50,573	0.00
86,958	GBP	Hiscox Ltd	395,796	0.04
338,320	GBP	Howden Joinery Group Plc	400,326	0.04
1,555,480	GBP	HSBC Holdings Plc	10,571,611	0.97
132,843	GBP	IMI Plc	1,520,434	0.14
104,664	GBP	Imperial Tobacco Group Plc	2,369,185	0.22
85,994	GBP	Inchcape Plc	395,882	0.04
136,325	GBP	Informa Plc	645,240	0.06
367,289	GBP	International Cons Airline	1,028,171	0.09
437,639	GBP	International Power Plc	1,549,668	0.14
342,682	GBP	Invensys Plc	1,210,014	0.11
1,053,422	GBP	ITV Plc	823,219	0.08
25,429	GBP	Kazakhmys Plc	383,367	0.04
6,120	GBP	Kier Group Plc	90,775	0.01
268,368	GBP	Ladbroke's Plc	448,258	0.04
229,317	GBP	Lamprell Plc	937,906	0.09
66,098	GBP	Land Securities Group Plc	616,406	0.06
833,601	GBP	Legal & General Group Plc	1,077,729	0.10
4,245,920	GBP	Lloyds Banking Group Plc	2,279,407	0.21
474,444	GBP	Logica Plc	704,767	0.06
215,816	GBP	Marks & Spencer Group Plc	863,098	0.08
221,797	GBP	Melrose Plc	882,107	0.08
214,901	GBP	Michael Page International	1,270,247	0.12
116,975	GBP	Micro Focus International	432,591	0.04
47,030	GBP	Millennium & Copthorne Hotel	263,671	0.02
114,377	GBP	Mondi Plc	784,311	0.07
166,879	GBP	Morgan Crucible Company Plc	565,977	0.05
57,488	GBP	National Express Group Plc	160,229	0.01
220,944	GBP	National Grid Plc	1,488,165	0.14
69,811	GBP	Northumbrian Water Group Plc	320,300	0.03

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United Kingdom (continued)</b>				
55,477	GBP	Pearson Plc	717,854	0.07
52,341	GBP	Pennon Group Plc	399,760	0.04
104,527	GBP	Persimmon Plc	553,398	0.05
60,690	GBP	Petrofac Ltd	1,006,323	0.09
152,085	GBP	Premier Farnell Plc	411,430	0.04
28,555	GBP	Provident Financial Plc	302,010	0.03
117,306	GBP	Prudential Plc	922,556	0.08
170,311	GBP	Quintain Estates & Dev Plc	111,696	0.01
23,359	GBP	Reckitt Benckiser Group Plc	874,970	0.08
14,871	GBP	Renishaw Plc	286,252	0.03
67,464	GBP	Resolution Ltd	216,037	0.02
178,172	GBP	Restaurant Group Plc	579,428	0.05
179,058	GBP	Rio Tinto Plc	8,774,283	0.80
4,848,384	GBP	Rolls-Royce Group Plc	5,367	0.00
1,286,464	GBP	Royal Bank Of Scotland Group	537,982	0.05
190,097	GBP	Royal Dutch Shell Plc	4,603,954	0.42
172,029	GBP	Royal Dutch Shell Plc	4,177,791	0.38
425,709	GBP	RSA Insurance Group Plc	630,018	0.06
71,634	GBP	Sabmiller Plc	1,782,477	0.16
83,278	GBP	Savills Plc	359,411	0.03
46,438	GBP	Severn Trent Plc	742,248	0.07
92,855	GBP	Shire Plc	1,980,594	0.18
79,988	GBP	Smiths Group	1,059,808	0.10
15,411	GBP	Spirax-Sarco Engineering Plc	339,463	0.03
97,900	GBP	Stagecoach Group Plc	277,091	0.03
187,135	GBP	Standard Chartered Plc	3,373,271	0.31
72,227,792	GBP	Standard Life Investments European Equity Income Fund	59,833,789	5.47
57,568	GBP	Telecity Group Plc	352,383	0.03
344,689	GBP	Tesco Plc	1,517,370	0.14
68,817	GBP	Travis Perkins Plc	746,120	0.07
23,625	GBP	Trinity Mirror Plc	11,114	0.00
15,108	GBP	Tullett Prebon Plc	58,531	0.01
272,076	GBP	Tullow Oil Plc	3,707,291	0.34
50,173	GBP	UBM Plc	305,728	0.03
7,627	GBP	Ultra Electronics Hldgs Plc	143,857	0.01
50,462	GBP	Unilever Plc	1,115,452	0.10
116,085	GBP	United Utilities Group Plc	756,833	0.07
89,508	GBP	Vedanta Resources Plc	2,025,122	0.19
4,398,707	GBP	Vodafone Group Plc	7,977,740	0.73
60,387	GBP	Weir Group Plc	1,413,716	0.13
84,851	GBP	WH Smith Plc	458,056	0.04
45,291	GBP	Whitbread Plc	811,146	0.07
57,650	GBP	WPP Plc	495,187	0.05
430,061	GBP	Xstrata Plc	6,459,787	0.59
619,332	GBP	Yell Group Plc	39,761	0.00
		<b>Total for United Kingdom</b>	<b>232,809,306</b>	<b>21.32</b>
<b>United States</b>				
4,800	USD	Ace Ltd	218,967	0.02
25,860	USD	Acuity Brands Inc.	986,520	0.09
4,231	USD	Allegheny Technologies Inc.	187,782	0.02
25,601	USD	Altera Corporation	801,141	0.07
6,949	USD	Amerisourcebergen Corp.	197,117	0.02
15,989	USD	Anadarko Petroleum Corp.	834,578	0.08
636	USD	Apple Inc.	146,664	0.01
9,840	USD	Apple Inc.	2,269,133	0.21
40,885	USD	Arch Capital Group Ltd	911,660	0.08
47,787	USD	AT&T Inc.	1,031,252	0.09
15,540	USD	Bank Of America Corp.	119,510	0.01
12,914	USD	Bunge Ltd	610,597	0.06
6,702	USD	Caterpillar Inc.	478,215	0.04
18,970	USD	Celgene Corp.	787,716	0.07
7,932	USD	Centurylink Inc.	220,457	0.02
15,981	USD	Centurylink Inc.	444,165	0.04

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# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United States (continued)</b>				
8,104	USD	CF Industries Holdings Inc.	835,548	0.08
6,767	USD	Chevron Corp.	473,136	0.04
45,705	USD	Citigroup Inc.	1,309,418	0.12
6,448	USD	Coca-Cola Company	296,949	0.03
5,453	USD	Cognizant Technology Solutions	275,106	0.03
16,008	USD	CSX Corp.	284,675	0.03
8,716	USD	CVS Caremark Corp.	221,969	0.02
2,599	USD	Dendreon Corp.	72,665	0.01
16,591	USD	Dendreon Corp.	463,868	0.04
6,707	USD	Dominion Resources Inc.	222,710	0.02
638	USD	Equinix Inc.	44,335	0.00
1,819	USD	Equinix Inc.	126,403	0.01
14,353	USD	Exxon Mobil Corp.	795,159	0.07
15,162	USD	Fedex Corp.	980,027	0.09
21,481	USD	Ford Motor Company	199,009	0.02
2,272	USD	General Dynamics Corp.	115,910	0.01
6,763	USD	General Dynamics Corp.	345,025	0.03
21,081	USD	General Electric Company	270,107	0.02
7,950	USD	General Motors Company	166,294	0.02
10,302	USD	Gilead Sciences Inc.	294,363	0.03
2,488	USD	Goldman Sachs Group Inc.	227,631	0.02
11,828	USD	Goldman Sachs Group Inc.	1,082,161	0.10
5,286	USD	Goodrich Corp.	341,562	0.03
406	USD	Google Inc.	139,459	0.01
9,376	USD	Hanesbrands Inc.	185,119	0.02
16,165	USD	Hansen Natural Corporation	893,201	0.08
3,377	USD	Hansen Natural Corporation	186,597	0.02
5,049	USD	Hess Corp.	254,376	0.02
5,954	USD	Hewlett-Packard Company	146,122	0.01
4,680	USD	Home Depot Inc.	116,245	0.01
19,046	USD	JB Hunt Transport Services Inc.	614,684	0.06
21,997	USD	Ingersoll-Rand Plc	666,948	0.06
23,262	USD	Iridium Communications Inc.	136,982	0.01
10,893	USD	JPMorgan Chase & Company	304,181	0.03
6,640	USD	Kellogg Company	252,985	0.02
929	USD	Mastercard Inc.	198,620	0.02
6,821	USD	McDonalds Corp.	398,227	0.04
5,118	USD	Mckesson Corp.	292,901	0.03
1,121	USD	Mead Johnson Nutrition Company	51,850	0.00
20,871	USD	Mead Johnson Nutrition Company	965,349	0.09
8,430	USD	Merck & Company. Inc.	204,268	0.02
8,500	USD	Metlife Inc.	255,021	0.02
20,271	USD	Microsoft Corp.	358,526	0.03
7,991	USD	Molycorp Inc.	314,554	0.03
8,338	USD	Molycorp Inc.	328,213	0.03
1,748	USD	Monsanto Company	84,784	0.01
14,159	USD	Monsanto Company	686,764	0.06
3,259	USD	National Oilwell Varco Inc.	170,538	0.02
92,678	USD	News Corp.	1,112,609	0.10
5,510	USD	Northeast Utilities	133,856	0.01
20,195	USD	Occidental Petroleum Corp.	1,434,304	0.13
7,364	USD	On Semiconductor Corporation	51,650	0.00
99,827	USD	On Semiconductor Corporation	700,178	0.06
1,379	USD	Opentable Inc.	78,929	0.01
7,767	USD	Opentable Inc.	444,556	0.04
25,781	USD	Oracle Corp.	577,183	0.05
7,805	USD	Orbital Sciences Corp.	90,144	0.01
28,423	USD	Penn National Gaming Inc.	785,260	0.07
9,632	USD	Pepsico Inc.	465,193	0.04
124,942	USD	Pfizer Inc.	1,782,853	0.16
20,961	USD	Polycom Inc.	923,786	0.08
1,899	USD	Precision Castparts Corp.	212,285	0.02

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV Global Absolute Return Strategies Fund<sup>^</sup>

## Schedule of Investments (Expressed in EUR) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United States (continued)</b>				
7,684	USD	Procter & Gamble Company	331,804	0.03
5,838	USD	Qualcomm Inc.	223,396	0.02
24,807	USD	Qualcomm Inc.	949,261	0.09
11,709	USD	Reald Inc.	189,229	0.02
18,576	USD	Reald Inc.	300,207	0.03
23,083	USD	Schlumberger Ltd	1,357,842	0.12
70,763	USD	Charles Schwab Corp.	799,690	0.07
17,489	USD	Sothebys	516,623	0.05
53,947	USD	Sprint Nextel Corp.	194,031	0.02
7,038	USD	Target Corp.	225,879	0.02
10,088	USD	Time Warner Cable	539,030	0.05
2,100	USD	Transocean Ltd	92,768	0.01
4,197	USD	Tupperware Corporation	192,473	0.02
10,830	USD	Unitedhealth Group Inc.	385,336	0.04
39,149	USD	Urban Outfitters Inc.	765,926	0.07
29,570	USD	Virgin Media Inc.	636,698	0.06
10,544	USD	Walt Disney Company	279,150	0.03
3,726	USD	Walter Industries Inc.	294,134	0.03
3,614	USD	Wellpoint Inc.	197,622	0.02
43,471	USD	Wells Fargo & Company	842,381	0.08
16,596	USD	Wells Fargo & Company	321,597	0.03
		<b>Total for United States</b>	<b>46,323,881</b>	<b>4.24</b>
<b>Total Investment in Equity Securities</b>			<b>377,666,207</b>	<b>34.60</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,024,007,074</b>	<b>93.92</b>
Total Investments			1,024,007,074	93.92
Cash and Cash Equivalents			152,516,424	13.95
Other Net Liabilities			(82,896,286)	(7.87)
<b>Total Net Assets</b>			<b>1,093,627,212</b>	<b>100.00</b>
<b>Analysis of Investments</b>				<b>% of Total Assets</b>
Total Transferable securities and money market instruments admitted to an official exchange listing				78.11

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund<sup>^</sup>

## Absolute Return Global Bond Strategies Fund<sup>^</sup> Objective

The objective of the Sub-fund is to deliver a positive absolute return in the form of both income and capital growth over the medium to longer term in all market conditions.

## Absolute Return Global Bond Strategies Fund<sup>^</sup> Investment Policy

The current policy is to invest in a portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities and cash. Additionally the Sub-fund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment.

The Sub-fund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.

## Performance Review

In the period under review, performance was helped by the 2/10/30-year yield curve trade in Germany, which benefited from the hike in euro rates and the consistent flattening bias in the curve. The short end of Swedish government bonds performed strongly over much of the period as peripheral sovereign debt concerns weighed on risk and led to capital flows into the front end of 'cheap' core European curves. As a result of its strong relative valuation, the trade also performed well when risk recovered. Breakevens were also very resilient in all scenarios. Despite low yields, a fear of inflation is still driving flows into inflation-protected securities. Credit was generally negative for performance over the period. After a strong April, it gave up ground in May and June. The primary drivers were softer US data and the failure to achieve consensus on the Greek debt crisis. However, this position was successfully offset by other positions designed to benefit from a more volatile sovereign environment. These included the Swedish position described above, the Italian flattener versus Germany, being short Italy versus Germany and the long US dollar position versus the euro, which made a positive contribution in June.

## Outlook

We anticipate ongoing difficulties in creating a sustainable solution to the developing sovereign debt problems. Economic growth concerns are also likely to remain elevated in this environment. The Fund will therefore continue to embrace diversified risk positions, which will respect what are likely to be volatile returns and changing correlations between assets.

## Schedule of Investments - Geographical Classification as at 30 June 2011

(expressed as a percentage of the total net assets)

Australia	11.33
Belgium	0.26
Canada	0.09
Denmark	0.13
France	1.17
Germany	1.06
Italy	4.28
Mexico	2.27
Netherlands	0.32
Norway	0.15
Spain	0.67
Sweden	0.43
United Arab Emirates	0.49
United Kingdom	33.22
United States	2.21
Cash and Cash Equivalents	42.13
Other Net Liabilities	(0.21)

## Ten Largest Holdings as at 30 June 2011

(expressed as a percentage of the total net assets)

United Kingdom Gilt Inflation Linked 2.500% 26/Jul/2016	20.47
Australia Govt Bond 5.750% 15/May/2021	10.95
Italy Buoni Poliennali Del Tesoro 5.000% 01/Sep/2040	3.47
Standard Life Investments Higher Income Fund	3.29
Mexican Bonos 10.000% 05/Dec/2024	2.07
United Kingdom Gilt Inflation Linked 1.250% 22/Nov/2017	0.67
Land Securities Capital Market FRN 07/Nov/2019	0.42
HSBC Holdings Plc FRN 18/Oct/2022	0.38
Royal Bank Of Scotland Plc 6.630% 17/Sep/2018	0.32
E.On International Finance BV 6.750% 27/Jan/2039	0.32

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund^

Schedule of Investments (Expressed in GBP)  
as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Australia</b>				
17,534,000	AUD	Australia Govt Bond 5.750% 15/May/2021	12,227,624	10.95
207,000	GBP	Clydesdale Bank Plc FRN 30/Mar/2017	207,289	0.19
207,000	GBP	Commonwealth Bank Of Australia 3.880% 14/Dec/2015	213,066	0.19
		<b>Total for Australia</b>	<b>12,647,979</b>	<b>11.33</b>
<b>Belgium</b>				
332,000	GBP	Dexia Funding Netherlands NV FRN 09/Feb/2017	289,726	0.26
		<b>Total for Belgium</b>	<b>289,726</b>	<b>0.26</b>
<b>Canada</b>				
87,000	GBP	Xstrata Canada Financial Corp 7.380% 27/May/2020	99,156	0.09
		<b>Total for Canada</b>	<b>99,156</b>	<b>0.09</b>
<b>Denmark</b>				
170,000	GBP	Danske Bank A/S FRN 29/Dec/2049	144,287	0.13
		<b>Total for Denmark</b>	<b>144,287</b>	<b>0.13</b>
<b>France</b>				
93,000	GBP	AXA SA FRN 29/Oct/2049	81,230	0.07
50,000	GBP	CIE De St-Gobain 5.630% 15/Nov/2024	50,091	0.04
100,000	GBP	CIE De St-Gobain 5.630% 15/Dec/2016	108,061	0.10
150,000	GBP	Credit Agricole SA 7.380% 18/Dec/2023	155,639	0.14
50,000	GBP	Credit Agricole SA 8.125% 10/26/2019	49,833	0.04
150,000	GBP	EDF SA 5.130% 22/Sep/2050	143,261	0.13
100,000	GBP	EDF SA 6.130% 02/Jun/2034	109,124	0.10
75,000	GBP	France Telecom SA 5.000% 12/May/2016	80,390	0.07
150,000	GBP	France Telecom SA 5.380% 22/Nov/2050	148,123	0.13
124,000	GBP	France Telecom SA 5.630% 23/Jan/2034	126,444	0.11
269,000	GBP	Societe Generale 5.400% 30/Jan/2018	264,998	0.24
		<b>Total for France</b>	<b>1,317,194</b>	<b>1.17</b>
<b>Germany</b>				
150,000	GBP	Bayer AG 5.630% 23/May/2018	165,772	0.15
174,000	GBP	Deutsche Telekom International 6.500% 08/Apr/2022	194,196	0.17
300,000	GBP	E.On International Finance BV 6.750% 27/Jan/2039	354,985	0.32
186,000	GBP	Linde Finance BV 5.880% 24/Apr/2023	207,046	0.19
250,000	GBP	RWE Finance BV 5.500% 06/Jul/2022	259,653	0.23
		<b>Total for Germany</b>	<b>1,181,652</b>	<b>1.06</b>
<b>Italy</b>				
124,000	GBP	Atlantia SpA 6.250% 09/Jun/2022	133,247	0.12
238,000	GBP	Enel Finance International NV 5.630% 14/Aug/2024	232,078	0.21
110,000	GBP	Enel SpA 6.250% 20/Jun/2019	119,333	0.11
150,000	GBP	Intesa Sanpaolo SpA 5.250% 28/Jan/2022	144,234	0.13
4,700,000	EUR	Italy Buoni Poliennali Del Tesoro 5.000% 01/Sep/2040	3,878,294	3.47
100,000	GBP	Telecom Italia SpA 6.380% 24/Jun/2019	101,644	0.09
150,000	GBP	Telecom Italia SpA 7.380% 15/Dec/2017	165,945	0.15
		<b>Total for Italy</b>	<b>4,774,775</b>	<b>4.28</b>
<b>Mexico</b>				
75,000	GBP	America Movil SAB 5.750% 28/Jun/2030	78,154	0.07
35,015,000	MXN	Mexican Bonos 10.000% 05/Dec/2024	2,314,207	2.07
124,000	GBP	Petroleos Mexicanos 8.250% 02/Jun/2022	145,484	0.13
		<b>Total for Mexico</b>	<b>2,537,845</b>	<b>2.27</b>
<b>Netherlands</b>				
250,000	USD	Cooperatieve Centrale Raiffeis FRN 29/Jul/2049	166,833	0.15
176,000	GBP	Koninklijke KPN NV 6.000% 29/May/2019	193,521	0.17
		<b>Total for Netherlands</b>	<b>360,354</b>	<b>0.32</b>

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund^

Schedule of Investments (Expressed in GBP) (continued)  
as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Norway</b>				
166,000	GBP	DNB NOR Bank ASA FRN 29/Mar/2049	164,796	0.15
		<b>Total for Norway</b>	<b>164,796</b>	<b>0.15</b>
<b>Spain</b>				
150,000	GBP	Santander Issuances SAU FRN 27/Jul/2019	153,013	0.14
209,000	GBP	Santander Issuances SAU FRN 31/Jan/2018	202,441	0.18
124,000	GBP	Telefonica Emisiones SAU 5.380% 02/Feb/2018	128,093	0.11
250,000	GBP	Telefonica Emisiones SAU 5.890% 31/Jan/2014	266,275	0.24
		<b>Total for Spain</b>	<b>749,822</b>	<b>0.67</b>
<b>Sweden</b>				
127,000	GBP	Skandinaviska Enskilda Banken 6.630% 09/Jul/2014	140,610	0.13
109,000	GBP	Skandinaviska Enskilda Banken FRN 29/Nov/2049	109,545	0.10
182,000	GBP	Vattenfall AB 6.880% 15/Apr/2039	218,282	0.20
		<b>Total for Sweden</b>	<b>468,437</b>	<b>0.43</b>
<b>United Arab Emirates</b>				
200,000	GBP	Abu Dhabi Commercial Bank PJSC 5.630% 16/Nov/2011	201,150	0.18
336,000	GBP	National Bank Of Abu Dhabi PJSC 5.880% 27/Feb/2012	342,352	0.31
		<b>Total for United Arab Emirates</b>	<b>543,502</b>	<b>0.49</b>
<b>United Kingdom</b>				
207,000	GBP	Anglian Water Services Financi FRN 30/Jul/2037	217,501	0.19
203,000	GBP	Aspire Defence Finance Plc 4.670% 31/Mar/2040	177,946	0.16
303,000	GBP	Aspire Defence Finance Plc 4.670% 31/Mar/2040	267,161	0.24
68,000	GBP	BAA Funding Ltd 6.250% 10/Sep/2018	71,518	0.06
207,000	GBP	BAA Funding Ltd 6.750% 03/Dec/2026	226,122	0.20
174,000	GBP	Barclays Bank Plc 10.000% 21/May/2021	210,002	0.19
150,000	GBP	Barclays Bank Plc 5.750% 14/Sep/2026	130,394	0.12
160,000	GBP	Barclays Bank Plc 5.750% 17/Aug/2021	163,112	0.15
103,000	GBP	Barclays Bank Plc FRN 29/Jun/2049	91,495	0.08
124,000	GBP	Barclays Bank Plc FRN 29/Jul/2049	98,331	0.09
75,000	GBP	BAT International Finance Plc 5.750% 05/Jul/2040	75,248	0.07
109,000	GBP	British Telecommunications Plc 6.380% 23/Jun/2037	111,570	0.10
174,000	GBP	British Telecommunications Plc 8.750% 07/Dec/2016	211,233	0.19
40,375	GBP	Broadgate Financing Plc FRN 05/Oct/2023	37,508	0.03
45,834	GBP	Canary Wharf Finance II Plc 6.460% 22/Apr/2030	52,183	0.05
10,000	GBP	Delamare Finance Plc 5.550% 19/Feb/2029	10,557	0.01
250,000	GBP	Delamare Finance Plc 6.070% 19/Feb/2029	249,348	0.22
220,000	GBP	Enterprise Inns Plc 6.500% 06/Dec/2018	188,751	0.17
79,000	GBP	ENW Finance Plc 6.130% 21/Jul/2021	87,869	0.08
154,000	GBP	Eversholt Funding Plc 6.360% 02/Dec/2025	155,812	0.14
21,000	GBP	Guoman Hotels Ltd 10.750% 20/Dec/2014	22,369	0.02
137,000	GBP	Hammerson Plc 5.250% 15/Dec/2016	143,538	0.13
255,000	GBP	HBOS Plc FRN 18/Oct/2017	241,285	0.22
300,000	GBP	HSBC Holdings Plc 6.000% 29/Mar/2040	288,589	0.26
400,000	GBP	HSBC Holdings Plc FRN 18/Oct/2022	426,566	0.38
150,000	GBP	Imperial Tobacco Finance Plc 5.500% 22/Nov/2016	161,393	0.14
62,000	GBP	Imperial Tobacco Finance Plc 9.000% 17/Feb/2022	80,020	0.07
444,000	GBP	Land Securities Capital Market FRN 07/Nov/2019	474,634	0.42
186,000	GBP	LBG Capital Plc 11.040% 19/Mar/2020	198,658	0.18
145,000	GBP	LBG Capital Plc 7.870% 25/Aug/2020	134,759	0.12
124,000	GBP	Lend Lease Europe Finance Plc 6.130% 12/Oct/2021	120,290	0.11
209,000	GBP	Lloyds TSB Bank Plc 6.500% 17/Sep/2040	195,548	0.18
292,950	GBP	Mitchells & Butler 5.9650% 15/Dec/2023	319,715	0.29
176,000	GBP	Mitchells & Butlers Finance FRN 15/Dec/2028	142,552	0.13
83,000	GBP	Motability Operations Group 5.250% 28/Sep/2016	90,358	0.08
83,000	GBP	Motability Operations Group 6.630% 10/Dec/2019	96,790	0.09

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# Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund^

## Schedule of Investments (Expressed in GBP) (continued) as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United Kingdom (continued)</b>				
191,000	GBP	Nationwide Building Society 5.630% 09/Sep/2019	195,308	0.17
126,000	GBP	Nationwide Building Society FRN 29/Jan/2049	104,810	0.09
200,145	GBP	Octagon Healthcare Funding Plc 5.330% 31/Dec/2035	197,480	0.18
70,000	GBP	Pearson Funding One Plc 6.000% 15/Dec/2015	77,499	0.07
207,000	GBP	Peel Land & Property Investment 8.380% 30/Apr/2040	215,976	0.19
207,000	GBP	Permanent Master Issuer Plc FRN 15/Apr/2014	206,463	0.18
145,000	GBP	Permanent Master Issuer Plc FRN 15/Apr/2020	143,443	0.13
218,000	GBP	Permanent Master Issuer Plc 15/Jul/2042	225,824	0.20
150,000	GBP	Punch Taverns Finance Plc 7.570% 15/Apr/2026	94,316	0.08
100,000	GBP	Reed Elsevier Investments Plc 7.000% 11/Dec/2017	115,868	0.10
114,000	GBP	RL Finance Bonds Plc FRN 29/Dec/2049	95,705	0.09
50,000	GBP	Rolls-Royce Plc 6.750% 30/Apr/2019	58,408	0.05
332,000	GBP	Royal Bank Of Scotland Plc 6.630% 17/Sep/2018	356,373	0.32
83,000	GBP	Scottish & Southern Energy Plc 6.250% 27/Aug/2038	92,698	0.08
207,000	GBP	Scottish & Southern Energy Plc FRN 29/Oct/2049	204,992	0.18
77,000	GBP	Scottish Widows Plc FRN 29/Sep/2049	64,686	0.06
124,000	GBP	Segro Plc 6.750% 23/Feb/2024	131,955	0.12
116,000	GBP	Southern Gas Networks Plc 4.880% 21/Mar/2029	108,782	0.10
4,894,631	GBP	Standard Life Investments Higher Income Fund	3,677,828	3.29
68,000	GBP	Tate & Lyle International Finance 6.750% 25/Nov/2019	76,381	0.07
209,000	GBP	Telereal Securitisation 5.5534% 10/Dec/2031	214,105	0.19
196,711	GBP	Telereal Securitisation PI 4.974% 10/Sep/2027	195,576	0.18
210,000	GBP	Telereal Securitisation Plc FRN 10/Dec/2033	210,634	0.19
104,000	GBP	Tesco Plc 5.000% 24/Feb/2014	111,551	0.10
53,921	GBP	Tesco Property Finance 3 Plc 5.740% 13/Apr/2040	54,324	0.05
97,000	GBP	Thames Water Utilities Cayman FRN 21/Jul/2025	101,007	0.09
89,000	GBP	THFC Funding No 2 Plc 6.350% 08/Jul/2039	103,516	0.09
559,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22/Nov/2017	750,772	0.67
6,900,000	GBP	United Kingdom Gilt Inflation Linked 2.500% 26/Jul/2016	22,858,320	20.47
83,000	GBP	Vodafone Group Plc 5.380% 05/Dec/2017	90,264	0.08
<b>Total for United Kingdom</b>			<b>37,105,589</b>	<b>33.22</b>
<b>United States</b>				
150,000	GBP	AT&T Inc. 7.000% 30/Apr/2040	180,884	0.16
100,000	GBP	BAC Capital Trust VII 5.250% 10/Aug/2035	77,927	0.07
150,000	GBP	Bank Of America Corp. 6.130% 15/Sep/2021	155,110	0.14
100,000	GBP	Bank Of America Corp. 7.000% 31/Jul/2028	105,415	0.09
109,000	EUR	Citigroup Inc. 4.000% 26/Nov/2015	97,790	0.09
150,000	GBP	Citigroup Inc. 5.880% 01/Jul/2024	136,390	0.12
124,000	GBP	Citigroup Inc. 6.800% 25/Jun/2038	131,756	0.12
207,000	GBP	Citigroup Inc. 7.630% 03/Apr/2018	235,867	0.21
100,000	GBP	Gatwick Funding Ltd 6.130% 02/Mar/2026	101,621	0.09
218,000	GBP	GE Capital UK Funding 4.130% 28/Sep/2017	221,123	0.20
248,000	GBP	GE Capital UK Funding 8.000% 14/Jan/2039	322,823	0.29
107,000	GBP	General Electric Capital Corp. 6.250% 29/Sep/2020	118,082	0.11
117,000	GBP	Rabobank Capital Funding Trust FRN 29/Oct/2049	106,858	0.10
124,000	GBP	Wal-Mart Stores Inc. 5.630% 27/Mar/2034	132,495	0.12
350,000	GBP	Wells Fargo Bank NA 5.250% 01/Aug/2023	334,815	0.30
<b>Total for United States</b>			<b>2,458,956</b>	<b>2.21</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>64,844,070</b>	<b>58.08</b>
Total Investments			64,844,070	58.08
Cash and Cash Equivalents			47,055,260	42.13
Other Net Liabilities			(219,524)	(0.21)
<b>Total Net Assets</b>			<b>111,679,806</b>	<b>100.00</b>
<b>Analysis of Investments</b>			<b>% of Total Assets</b>	
Total Transferable securities and money market instruments admitted to an official exchange listing			56.77	

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.  
The accompanying notes form an integral part of these financial statements.

# Standard Life Investments Global SICAV Global Corporate Bond Fund^

## Global Corporate Bond Fund^ Objective

The objective of the Sub-fund is to achieve long-term growth in the share price of the Sub-fund.

## Global Corporate Bond Fund^ Investment Policy

The Subfund will invest primarily in global debt securities. Holdings will principally be of investment grade bonds. The Sub-fund may also invest in government bonds, sub-investment grade debt and other interest bearing securities issued anywhere in the world. Returns of the Sub-fund will be both through the reinvestment of income and from capital gains.

## Performance Review

This Sub-fund launched on 16 June 2011 and accordingly no commentary on its performance to 30 June 2011 is included.

## Outlook

With the onset of the summer holiday period, financial markets will become less liquid and the new issue market is likely to all but close. Given the overhang of sovereign debt concerns, markets will remain volatile and uncertain. It is encouraging that profit warnings ahead of the forthcoming earnings season have been scarce. Given the economic and political backdrop, we expect interest rates to remain relatively low for longer and the overall environment remains supportive for credit. In this context, corporate bond markets offer good value on a relative valuation basis.

## Schedule of Investments - Geographical Classification as at 30 June 2011

(expressed as a percentage of the total net assets)

Australia	2.57
Belgium	1.42
Brazil	0.41
Canada	2.54
Denmark	1.40
France	7.78
Germany	5.90
Hong Kong	0.71
India	0.41
Italy	5.01
Japan	1.22
Jersey	0.58
Luxembourg	0.61
Mexico	0.82
Netherlands	3.77
Spain	3.46
Sweden	1.02
Switzerland	2.62
United Kingdom	14.59
United States	41.64
Cash and Cash Equivalents	1.58
Other Net Liabilities	(0.06)

## Ten Largest Holdings as at 30 June 2011

(expressed as a percentage of the total net assets)

United States Treasury Note 2.630% 30/Apr/2016	3.36
Morgan Stanley 5.630% 23/Sep/2019	1.40
Citigroup Inc. 5.130% 05/May/2014	1.23
Bank of Tokyo-Mitsubishi 3.8500% 22/Jan/2015	1.22
Citigroup Inc. 5.380% 09/Aug/2020	1.03
Royal Bank Of Canada FRN 15/Jun/2020	1.02
Daimler Finance North America 6.500% 15/Nov/2013	1.02
Bank of America Corp. 4.630% 07/Aug/2017	0.78
Time Warner Cable Inc. 5.880% 15/Nov/2040	0.77
Bellsouth Telecommunications 6.375% 01/Jun/2028	0.77

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# Standard Life Investments Global SICAV Global Corporate Bond Fund^

## Schedule of Investments (Expressed in USD)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Australia</b>				
350,000	EUR	Brambles Finance Plc 4.630% 20/Apr/2018	519,936	0.41
620,000	USD	Commonwealth Bank of Australia 3.750% 15/Oct/2014	652,309	0.51
350,000	EUR	Commonwealth Bank of Australia 5.500% 06/Aug/2019	523,753	0.41
460,000	EUR	National Australia Bank 3.7500% 06/Jun/2017	664,877	0.52
210,000	GBP	QBE Insurance Group 10.000% 14/Mar/2014	390,381	0.31
520,000	USD	Rio Tinto Finance USA Ltd 4.130% 20/May/2021	518,394	0.41
		<b>Total for Australia</b>	<b>3,269,650</b>	<b>2.57</b>
<b>Belgium</b>				
870,000	USD	Anheuser-Busch InBev 5.375% 15/Nov/2014	972,368	0.76
230,000	USD	Anheuser-Busch InBev Worldwide Inc. 8.200% 15/Jun/2039	316,637	0.25
370,000	EUR	KBC Internationale Financieringsmaatschappij 3.880% 31/Mar/2015	525,991	0.41
		<b>Total for Belgium</b>	<b>1,814,996</b>	<b>1.42</b>
<b>Brazil</b>				
460,000	USD	Vale Overseas Ltd 6.250% 23/Jun/2017	520,736	0.41
		<b>Total for Brazil</b>	<b>520,736</b>	<b>0.41</b>
<b>Canada</b>				
510,000	CAD	Caisse Centrale 3.502% 05/Oct/2017	526,480	0.41
370,000	CAD	Rogers Communication 5.340% 22/Mar/2021	385,283	0.30
1,210,000	CAD	Royal Bank Of Canada FRN 15/Jun/2020	1,306,467	1.02
370,000	CAD	Shaw Communications 5.500% 07/Dec/2020	382,750	0.30
440,000	CAD	Trans-Canada Pipeline 8.050% 7/Feb/2039	651,787	0.51
		<b>Total for Canada</b>	<b>3,252,767</b>	<b>2.54</b>
<b>Denmark</b>				
220,000	GBP	Carlsberg Finance 7.000% 26/Feb/2013	378,573	0.30
360,000	EUR	Danske Bank A/S 3.875% 18/May/2016	513,935	0.40
270,000	GBP	Danske Bank A/S FRN 29/Dec/2049	367,439	0.29
340,000	EUR	Dong Energy A/S 7.750% 01/Jun/3010	522,683	0.41
		<b>Total for Denmark</b>	<b>1,782,630</b>	<b>1.40</b>
<b>France</b>				
350,000	EUR	Alstom SA 4.500% 18/Mar/2020	501,936	0.39
250,000	EUR	AXA SA FRN 16/Apr/2040	331,603	0.26
250,000	EUR	AXA SA FRN 29/Jul/2049	320,882	0.25
320,000	USD	Banque PSA Finance 3.380% 04/Apr/2014	326,816	0.26
670,000	EUR	Banque PSA Finance 3.630% 17/Sep/2013	977,372	0.76
490,000	USD	BNP Paribas 4.80% 24/Jun/2015	498,936	0.39
200,000	EUR	BNP Paribas FRN 29/Apr/2049	260,956	0.20
500,000	EUR	Casino Guichard Perrachon SA 4.730% 26/May/2021	713,505	0.56
200,000	GBP	CIE De St-Gobain 5.630% 15/Dec/2016	346,531	0.27
300,000	EUR	CNP Assurances FRN 30/Sep/2041	433,479	0.34
430,000	EUR	EDF SA 5.630% 21/Feb/2033	648,499	0.51
200,000	EUR	France Telecom SA 8.130% 28/Jun/2033	384,345	0.30
200,000	EUR	HIT Finance BV 5.750% 09/Mar/2018	292,743	0.23
360,000	EUR	Lafarge SA 5.380% 29/Nov/2018	521,809	0.41
350,000	EUR	Legrand SA 4.250% Freur 24/Feb/17 Eur	521,601	0.41
250,000	EUR	Pernod-Ricard SA 4.880% 18/Mar/2016	367,682	0.29
400,000	EUR	Societe Fonciere Lyonnaise SA 4.630% 25/May/2016	581,969	0.45
400,000	EUR	Societe Generale 4.000% 20/Apr/2016	580,472	0.45
390,000	USD	Societe Generale 5.200% 15/Apr/2021	383,147	0.30
270,000	GBP	Societe Generale FRN 29/Jun/49	430,889	0.34
460,000	USD	Veolia Environnement SA 6.000% 01/Jun/2018	521,968	0.41
		<b>Total for France</b>	<b>9,947,140</b>	<b>7.78</b>
<b>Germany</b>				
260,000	EUR	Allianz Finance II FRN 13/Jun/2025	393,534	0.31
300,000	EUR	Allianz Finance II BV FRN 08/Jul/2041	419,716	0.33
400,000	EUR	Commerzbank AG 7.750% 16/Mar/2021	583,012	0.46
430,000	EUR	Daimler AG 4.630% 02/Sep/2014	654,833	0.51
1,170,000	USD	Daimler Finance North America 6.500% 15/Nov/2013	1,302,193	1.02

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# Standard Life Investments Global SICAV Global Corporate Bond Fund^

## Schedule of Investments (Expressed in USD) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Germany (continued)</b>				
280,000	EUR	Deutsche Telekom International 4.250% 13/Jul/2022	395,809	0.31
720,000	USD	Deutsche Telekom International 4.880% 08/Jul/2014	786,853	0.61
340,000	EUR	E.On International Finance BV 5.250% 08/Sep/2015	533,067	0.42
350,000	USD	E.On International Finance BV 5.800% 30/Apr/2018	390,283	0.30
280,000	EUR	FMC Finance VII SA 5.250% 15/Feb/2021	387,371	0.30
250,000	EUR	HeidelbergCement Finance BV 8.000% 31/Jan/2017	394,494	0.31
270,000	EUR	Henkel AG & Company FRN 25/Nov/2104	399,184	0.31
230,000	GBP	Siemens Financieringsmaatschap FRN 14/Sep/2066	385,856	0.30
310,000	EUR	Thyssenkrupp Finance Nederland 8.500% 25/Feb/2016	523,168	0.41
		<b>Total for Germany</b>	<b>7,549,373</b>	<b>5.90</b>
<b>Hong Kong</b>				
760,000	USD	Hutchison Whampoa International 7.630% 09/Apr/2019	903,741	0.71
		<b>Total for Hong Kong</b>	<b>903,741</b>	<b>0.71</b>
<b>India</b>				
520,000	USD	ICICI Bank Ltd 4.750% 25/Nov/2016	519,244	0.41
		<b>Total for India</b>	<b>519,244</b>	<b>0.41</b>
<b>Italy</b>				
270,000	EUR	Banco Popolare 4.000% 06/Apr/2013	389,477	0.30
260,000	USD	Enel Finance International NV 6.800% 15/Sep/2037	255,846	0.20
250,000	EUR	Enel SpA 5.250% 14/Jan/2015	385,238	0.30
220,000	GBP	Enel SpA 6.250% 20/Jun/2019	382,678	0.30
270,000	EUR	ENI SpA 4.0000% 29/Jun/2015	402,392	0.31
270,000	EUR	Fiat Industrial Finance Europe 5.250% 11/Mar/2015	389,886	0.30
250,000	EUR	Finmeccanica Finance SA 5.750% 12/Dec/2018	387,395	0.30
500,000	EUR	Intesa Sanpaolo SpA 3.500% 27/Nov/2013	721,688	0.56
650,000	USD	Intesa Sanpaolo SpA 3.625% 12/Aug/2015	631,851	0.49
350,000	EUR	Intesa Sanpaolo SpA FRN 29/Oct/2049	513,964	0.40
550,000	USD	Telecom Italia Capital SA 5.250% 15/Nov/2013	576,958	0.45
150,000	GBP	Telecom Italia SpA 6.380% 24/Jun/2019	244,464	0.19
450,000	EUR	Unicredit SpA 4.250% 31/Jul/2018	646,476	0.51
370,000	EUR	Unicredit SpA 6.130% 19/Apr/2021	516,004	0.40
		<b>Total for Italy</b>	<b>6,444,317</b>	<b>5.01</b>
<b>Japan</b>				
1,480,000	USD	Bank of Tokyo-Mitsubishi 3.850% 22/Jan/2015	1,564,177	1.22
		<b>Total for Japan</b>	<b>1,564,177</b>	<b>1.22</b>
<b>Jersey</b>				
220,000	EUR	ASIF III Jersey Ltd 4.750% 11/Sep/2013	327,812	0.26
310,000	EUR	UBS 4.280% 29/Apr/2049	404,161	0.32
		<b>Total for Jersey</b>	<b>731,973</b>	<b>0.58</b>
<b>Luxembourg</b>				
650,000	USD	Arcelormittal 9.000% 15/Feb/2015	778,181	0.61
		<b>Total for Luxembourg</b>	<b>778,181</b>	<b>0.61</b>
<b>Mexico</b>				
490,000	USD	America Movil SAB 5.000% 16/Oct/2019	519,287	0.41
480,000	USD	Pemex Project Funding 5.750% 01/Mar/2018	527,277	0.41
		<b>Total for Mexico</b>	<b>1,046,564</b>	<b>0.82</b>
<b>Netherlands</b>				
380,000	USD	ABN Amro Bank NV 3.000% 31/Jan/2014	388,616	0.30
360,000	EUR	ABNAmro Bank NV 6.380% 27/Apr/2021	521,327	0.41
250,000	GBP	Aegon NV 6.125% 15/Dec/2031	385,459	0.30
450,000	EUR	Cooperatieve Centrale Raiffeis 4.130% 14/Jan/2020	654,636	0.51
400,000	USD	Cooperatieve Centrale Raiffeis FRN 29/Jul/2049	428,000	0.33
270,000	EUR	Fortis Bank Nederland NV 4.000% 03/Feb/2015	395,085	0.31
550,000	EUR	ING Bank NV 3.880% 24/May/2016	791,984	0.62

^This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV Global Corporate Bond Fund<sup>^</sup>

## Schedule of Investments (Expressed in USD) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Netherlands (continued)</b>				
270,000	EUR	Leaseplan Corp NV 3.880% 16/Sep/2015	386,860	0.30
260,000	EUR	Repsol International Finance 4.625% 08/Oct/2014	391,947	0.31
280,000	GBP	RWE Finance BV 6.250% 03/Jun/2030	484,785	0.38
		<b>Total for Netherlands</b>	<b>4,828,699</b>	<b>3.77</b>
<b>Spain</b>				
200,000	GBP	BBVA International FRN 29/Oct/2049	315,831	0.25
500,000	EUR	BBVA Senior Finance SAU 4.880% 15/Apr/2016	721,145	0.56
380,000	USD	Iberdrola Finance Ireland Ltd 3.800% 11/Sep/2014	388,618	0.30
400,000	EUR	Iberdrola Finanzas 3.5000% 13/Oct/2016	559,326	0.44
300,000	EUR	Santander International 4.500% 18/May/2015	432,605	0.34
200,000	EUR	Santander Issuances SA FRN 29/May/2019	273,645	0.21
400,000	USD	Santander US Debt SA 3.724% 20/Jun/2015	388,344	0.30
510,000	USD	Telefonica Emisiones SAU 3.730% 27/Apr/2015	520,050	0.41
550,000	EUR	Telefonica Emisiones SAU 5.430% 03/Feb/2014	834,975	0.65
		<b>Total for Spain</b>	<b>4,434,539</b>	<b>3.46</b>
<b>Sweden</b>				
280,000	EUR	Nordea Bank AB 4.500% 26/Mar/2020	390,563	0.31
370,000	USD	Nordea Bank AB 4.875% 27/Jun/2020	385,552	0.30
310,000	EUR	Volvo Treasury AB 9.880% 27/Feb/2014	525,098	0.41
		<b>Total for Sweden</b>	<b>1,301,213</b>	<b>1.02</b>
<b>Switzerland</b>				
370,000	EUR	Credit Suisse AG 2.880% 24/Sep/2015	524,220	0.41
350,000	USD	Credit Suisse 6.000% 15/Feb/2018	376,753	0.29
330,000	EUR	Roche Holdings Inc. 5.630% 04/Mar/2016	529,750	0.41
320,000	USD	Roche Holdings Inc. 7.000% 01/Mar/2039	390,303	0.30
300,000	EUR	Swiss Reinsurance Company FRN 29/May/2049	383,504	0.30
590,000	USD	UBS AG 5.750% 25/Apr/2018	640,589	0.50
520,000	USD	ZFS Finance USA Trust V FRN 09/May/2037	520,000	0.41
		<b>Total for Switzerland</b>	<b>3,365,119</b>	<b>2.62</b>
<b>United Kingdom</b>				
200,000	GBP	Anglian Water Osprey Financing 7.000% 31/Jun/2018	316,848	0.25
160,000	GBP	Aviva Plc FRN 03/Jun/2041	250,651	0.20
220,000	EUR	Aviva Plc FRN 22/May/2038	320,617	0.25
180,000	EUR	BAA Funding Ltd 4.600% 15/Feb/2018	263,557	0.21
500,000	USD	BAA Funding Ltd 4.875% 15/Jul/2023	490,930	0.38
160,000	GBP	BAA Funding Ltd 5.230% 15/Feb/2023	249,352	0.19
150,000	GBP	BAA Funding Ltd 6.250% 10/Sep/2018	252,954	0.20
540,000	EUR	Barclays Bank Plc 4.125% 15/Mar/2016	787,040	0.61
180,000	EUR	Barclays Bank Plc 6.000% 23/Jun/2018	260,647	0.20
230,000	USD	British Telecom Plc 9.875% 15/Dec/2030	317,150	0.25
220,000	GBP	British Telecommunications Plc 5.750% 07/Dec/2028	344,736	0.27
256,668	GBP	Canary Wharf Finance II Plc 6.460% 22/Apr/2030	468,555	0.37
320,000	GBP	Enterprise Inns Plc 6.500% 06/Dec/2018	440,209	0.34
230,000	GBP	Eversholt Funding 5.831% 02/Dec/2020	375,548	0.29
150,000	GBP	FCE Bank Plc 5.130% 16/Nov/2015	235,101	0.18
200,000	GBP	G4S Plc 7.750% 13/May/2019	372,019	0.29
400,000	USD	Glaxosmithkline Capital Inc 5.650% 15/May/2018	457,461	0.36
650,000	USD	HSBC Bank Plc 3.100% 24/May/2016	648,380	0.51
510,000	EUR	HSBC Holdings Plc 6.000% 10/Jun/2019	782,413	0.61
200,000	GBP	HSBC Holdings Plc FRN 18/Oct/2022	341,978	0.27
200,000	GBP	Imperial Tobacco Finance 6.250% 04/Dec/2018	358,504	0.28
160,000	EUR	Imperial Tobacco Finance Plc 7.250% 15/Sep/2014	259,390	0.20
200,000	EUR	LBG Capital Plc 6.440% 23/May/2020	245,529	0.19
390,000	EUR	Legal & General Group Plc FRN 08/Jun/2025	518,686	0.41
280,000	GBP	Lend Lease Europe Finance Plc 6.130% 12/Oct/2021	435,519	0.34
360,000	EUR	Lloyds TSB Bank Plc 4.500% 15/Sep/2014	526,218	0.41
510,000	USD	Lloyds TSB Bank Plc 4.880% 21/Jun/2016	522,719	0.41
200,000	GBP	Lloyds TSB Bank Plc 6.500% 17/Sep/2040	300,041	0.23
290,000	EUR	Lloyds TSB Bank Plc 6.500% Gbeur 24/Mar/20 Eur	399,463	0.31

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV Global Corporate Bond Fund<sup>^</sup>

## Schedule of Investments (Expressed in USD) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United Kingdom (continued)</b>				
200,000	GBP	Marks & Spencer Plc 6.130% 02/Dec/2019	338,128	0.26
270,000	EUR	Mondi Finance Plc 5.750% 03/Apr/2017	391,842	0.31
360,000	EUR	National Grid USA 3.250% 03/Jun/2015	522,046	0.41
210,000	GBP	Nationwide Building Society 5.630% 09/Sep/2019	344,309	0.27
350,000	USD	National Grid Plc 6.300% 01/Aug/2016	403,695	0.32
440,000	EUR	Rexam Plc 4.380% 15/Mar/2013	653,227	0.51
540,000	EUR	Royal Bank of Scotland Plc 4.750% 18/May/2016	782,792	0.61
620,000	USD	Royal Bank of Scotland Plc 4.880% 25/Aug/2014	646,120	0.50
270,000	EUR	Royal Bank of Scotland Plc 6.930% 09/Apr/2018	388,223	0.30
390,000	USD	Royal Bank of Scotland Group 5.0000% 01/Oct/2014	387,145	0.30
470,000	EUR	Scottish & Southern Energy Plc FRN 29/Oct/2049	664,648	0.52
350,000	EUR	Standard Chartered Bank 5.880% 26/Sep/2017	530,509	0.41
189,151	GBP	Tesco Property Finance 4 Plc 5.800% 13/Oct/2040	307,072	0.24
350,000	USD	Vodafone Group Plc 5.630% 27/Feb/2017	393,978	0.31
250,000	EUR	Vodafone Group Plc 6.880% 04/Dec/2013	397,965	0.31
<b>Total for United Kingdom</b>			<b>18,693,914</b>	<b>14.59</b>
<b>United States</b>				
150,000	USD	Ace Capital Trust II 9.700% 01/Apr/2030	194,758	0.15
230,000	USD	Ace INA Holdings 5.700% 15/Feb/2017	257,119	0.20
400,000	USD	ALG Sunamerica Global Financing 6.900% 15/Mar/2032	446,480	0.35
370,000	USD	Alcoa Inc. 5.870% 23/Feb/2022	379,894	0.30
250,000	USD	Allegheny Energy Supply Company Llc 6.750% 15/Oct/2039	256,957	0.20
450,000	USD	Altria Group Inc. 10.200% 06/Feb/2039	639,975	0.50
410,000	USD	Anadarko Petroleum 8.700% 15/Mar/2019	522,656	0.41
630,000	CAD	Bank of America Corp. 4.360% 21/Sep/2015	652,587	0.51
700,000	EUR	Bank of America Corp. 4.630% 07/Aug/2017	995,540	0.78
400,000	USD	Bank of America Corp 5.000% 13/May/2021	394,381	0.31
490,000	USD	Bank of America Corp. 5.750% 15/Aug/2016	517,557	0.40
200,000	GBP	Bank of America Corp. 7.000% 31/Jul/2028	338,046	0.26
240,000	EUR	Bank of America Corp. FRN 06/May/2019	322,463	0.25
910,000	USD	Bank of America NA 6.000% 15/Jun/2016	968,017	0.76
920,000	USD	Bellsouth Telecommunications 6.375% 01/Jun/2028	984,482	0.77
410,000	USD	Capital One Bank USA NA 8.800% 15/Jul/2019	504,554	0.39
390,000	USD	Caterpillar Inc. 1.375% 27/May/2014	392,069	0.31
270,000	USD	Caterpillar Inc. 8.250% 15/Dec/2038	389,025	0.30
520,000	USD	Celgene Corp. 2.450% 15/Oct/2015	518,816	0.41
350,000	USD	CF Industries Inc. 6.875% 1/May/2018	397,688	0.31
200,000	GBP	Citigroup Inc. 6.500% 16/Aug/2030	325,857	0.25
280,000	EUR	Citigroup Inc. 3.500% 05/Aug/15	398,032	0.31
1,470,000	USD	Citigroup Inc. 5.130% 05/May/2014	1,570,868	1.23
1,260,000	USD	Citigroup Inc. 5.380% 09/Aug/2020	1,317,268	1.03
210,000	USD	Citigroup Inc. 8.130% 15/Jul/2039	261,376	0.20
490,000	EUR	Citigroup Inc. FRN 30/Nov/2017	660,926	0.52
480,000	USD	Comcast Corp. 6.400% 15/May/2038	511,296	0.40
570,000	USD	Comcast Corp. 6.500% 15/Jan/2015	653,065	0.51
500,000	USD	Continental Airlines 2010-1 Cl 4.750% 12/Jan/2021	487,500	0.38
540,000	USD	CRH America Inc. 8.130% 15/Jul/2018	643,080	0.50
630,000	USD	CSX Corp. 5.500% 15/Apr/2041	615,340	0.48
390,000	USD	Dominion Resources Inc. 1.800% 15/Mar/2014	394,149	0.31
320,000	USD	Dominion Resources Inc. 7.000% 15/Jun/2038	384,362	0.30
340,000	USD	DOW Chemical Company 7.600% 15/May/2014	394,539	0.31
170,000	USD	DOW Chemical Company 9.400% 15/May/2039	252,702	0.20
230,000	USD	El Paso Corp. 7.250% 01/Jun/2018	260,213	0.20
490,000	USD	Exelon Generation Company Llc 5.200% 01/Oct/2019	512,228	0.40
310,000	USD	Fedex Corp. 8.000% 15/Jan/2019	391,322	0.31
360,000	USD	Firstenergy Solution 4.800% 15/Feb/2015	387,443	0.30
230,000	USD	Ford Motor Company 7.450% 16/Jul/2031	260,808	0.20
540,000	EUR	GE Capital European Funding 3.750% 04/Apr/2016	786,050	0.61
340,000	EUR	GE Capital European Funding 5.380% 23/Jan/2020	524,631	0.41
300,000	EUR	GE Capital Trust IV FRN 15/Sep/2066	392,794	0.31
230,000	GBP	GE Capital UK Funding 4.130% 28/Sep/2017	374,065	0.29

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

# Standard Life Investments Global SICAV Global Corporate Bond Fund<sup>^</sup>

## Schedule of Investments (Expressed in USD) (continued)

as at 30 June 2011

Quantity/Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>United States (continued)</b>				
630,000	USD	General Electric Capital Corp. 5.300% 11/Feb/2021	655,301	0.51
890,000	USD	General Electric Capital Corp. 5.630% 01/May/2018	974,829	0.76
470,000	USD	General Electric Capital Corp. 5.650% 09/Jun/2014	519,021	0.41
850,000	USD	General Electric Capital Corp. 6.750% 15/Mar/2032	937,548	0.73
520,000	USD	Hess Corp. 7.880% 01/Oct/2029	654,106	0.51
510,000	USD	Home Depot Inc. 4.400% 01/Apr/2021	515,088	0.40
590,000	USD	HSBC Finance Corp. 5.500% 19/Jun/2016	647,551	0.51
510,000	USD	International Business Machine 7.630% 15/Oct/2018	648,872	0.51
320,000	USD	Johnson & Johnson 2.150% 15/May/2016	322,120	0.25
280,000	USD	Johnson & Johnson 5.850% 15/Jul/2038	310,221	0.24
550,000	EUR	JPMorgan Chase & Company 3.750% 15/Jun/2016	800,682	0.63
780,000	USD	JPMorgan Chase & Company 4.630% 10/May/2021	776,421	0.61
450,000	USD	JPMorgan Chase & Company FRN 29/Apr/2049	483,682	0.38
380,000	USD	Keycorp 5.100% 24/Mar/2021	387,768	0.30
730,000	USD	Kraft Foods Inc. 6.880% 01/Feb/2038	843,104	0.66
350,000	USD	Lyondell Chemical Company 8.000% 01/Nov/2017	390,250	0.30
450,000	USD	Macys Retail Holdings Inc. 6.650% 15/Jul/2024	506,261	0.40
330,000	USD	McDonalds Corp. 6.300% 15/Oct/2037	385,243	0.30
870,000	USD	Merck & Company Inc. 5.850% 30/Jun/2039	958,104	0.75
360,000	USD	Metlife Inc. 5.000% 24/Nov/2013	387,570	0.30
430,000	USD	Metlife Inc. 7.720% 15/Feb/2019	521,284	0.41
550,000	EUR	Morgan Stanley 4.500% 23/Feb/2016	790,703	0.62
370,000	USD	Morgan Stanley 4.750% 01/Apr/2014	386,134	0.30
1,750,000	USD	Morgan Stanley 5.630% 23/Sep/2019	1,795,188	1.40
450,000	USD	National City Corp. 6.875% 15/May/19	519,725	0.41
390,000	USD	NRG Energy Inc. 7.880% 15/May/2021	387,075	0.30
460,000	USD	Oracle Corp. 5.750% 15/Apr/2018	528,096	0.41
590,000	USD	Procter & Gamble Company 4.700% 15/Feb/2019	650,058	0.51
420,000	USD	Prudential Financial 4.750% 01/Apr/2014	452,418	0.35
270,000	USD	Prudential Financial Inc. 7.380% 15/Jun/2019	320,705	0.25
650,000	USD	Simon Property Group Lp 4.380% 01/Mar/2021	643,510	0.50
500,000	USD	SLM Corp. 5.050% 14/Nov/2014	500,636	0.39
200,000	USD	Southern Natural Gas Company 8.000% 01/Mar/2032	251,944	0.20
550,000	USD	Time Warner 7.250% 15/Oct/2017	663,406	0.52
1,000,000	USD	Time Warner Cable Inc. 5.880% 15/Nov/2040	985,205	0.77
4,100,000	USD	United States Treasury Note 2.630% 30/Apr/2016	4,296,995	3.36
800,000	USD	United States Treasury Note 5.380% 15/Feb/2031	941,375	0.74
610,000	USD	United Technologies Corp. 4.500% 15/Apr/2020	649,416	0.51
940,000	USD	Unitedhealth Group Inc. 5.950% 15/Feb/2041	963,555	0.75
540,000	USD	Wal-Mart Stores Inc. 3.250% 25/Oct/2020	516,762	0.40
400,000	GBP	Wells Fargo & Company 4.630% 02/Nov/2035	562,849	0.44
610,000	USD	Williams Partners Lp 5.250% 15/Mar/2020	645,143	0.50
400,000	USD	Xerox Corp 4.500% 15/May/2021	396,434	0.31
<b>Total for United States</b>			<b>53,305,336</b>	<b>41.64</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>126,054,309</b>	<b>98.48</b>
Total Investments			126,054,309	98.48
Cash and Cash Equivalents			2,018,799	1.58
Other Net Liabilities			(84,369)	(0.06)
<b>Total Net Assets</b>			<b>127,988,739</b>	<b>100.00</b>
<b>Analysis of Investments</b>			<b>% of Total Assets</b>	
Total Transferable securities and money market instruments admitted to an official exchange listing			96.53	

<sup>^</sup>This Sub-fund is not authorised in Hong Kong and not available to Hong Kong Residents.

The accompanying notes form an integral part of these financial statements.

## ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following sub-funds, no notification for distribution has been made, so that units of these sub-funds may not be distributed publicly to investors within the scope of the German Investment Act

- **Standard Life Investments Global SICAV – US Corporate Bond Fund**
- **Standard Life Investments Global SICAV – Emerging Market Debt Fund**
- **Standard Life Investments Global SICAV – Global High Yield Bond Fund**
- **Standard Life Investments Global SICAV – Global Corporate Bond Fund**

### **Paying and Information Agent in the Federal Republic of Germany**

The

Deutsche Bank AG

Taunusanlage 12

D-60325 Frankfurt am Main

(hereinafter: German Paying and Information Agent)

has taken over the function of the paying and information agent in Germany.

Requests for redemption or conversion of units can be submitted to the German paying and information agent for forwarding to the investment company.

Investors in Germany can request all payments (redemption proceeds, any dividends and other payments) to be conducted by the German paying and information agent.

The prospectus, the simplified prospectus, the articles of incorporation of the investment company, as well as the latest edition of the audited annual reports and unaudited semi-annual reports of the investment company are obtainable in hard copy free of charge at the German paying and information agent.

Furthermore, during normal business hours on each banking day, the following documents can be consulted free of charge at the German paying and information agent:

- (a) the custody agreement between the investment company and the custodian bank.
- (b) the administration agreement between the investment company and the administrative agent.
- (c) the investment management agreement between the investment company and the investment manager.
- (d) the agreements between the investment manager and the sub-investment manager.

In addition, the issue, conversion and redemption prices and any notices to German investors are available at the German paying and information agent.

### **Publications**

In the Federal Republic of Germany, the issue and redemption prices of the units and any notices to investors are published in the Börsen-Zeitung.

**No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual and the most recent semi-annual report, if published thereafter.**

**R.C.S. Luxembourg B 78.797**

Standard Life Investments Global SICAV is an umbrella type investment company with variable capital registered in Luxembourg (no. B78797) at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. [www.standardlifeinvestments.com](http://www.standardlifeinvestments.com)

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