

Annual Report

Standard Life Investments
Global SICAV
Societe d'Investissement
a Capital Variable

Audited Annual Report as at 31 December 2015

Standard Life
Investments

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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
L-2453 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Members

Mr Alan Stephen Acheson Chairman

Executive Director, Global Strategic Partnerships
Standard Life Investments Limited
1 George Street
Edinburgh EH2 2LL
Scotland

Mr. Michael McKenna (appointed 30 January 2015)

Head of Finance – Ireland
Standard Life Employee Services Limited
90 St Stephen's Green
Dublin 2
Ireland

Mr Manuel Hauser

Independent Director
23, Avenue Monterey
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Ms Jennifer Richards

Head of Standard Life Investments Limited Ireland
90 St Stephen's Green
Dublin 2
Ireland

Mr Stephen Campbell

Investment Director, Product Management and Governance
Standard Life Investments Limited
1 George Street
Edinburgh EH2 2LL
Scotland

Mr Michael Evans (resigned 30 January 2015)

Chief Operating Officer
Standard Life Investments Inc.
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Administration and Advisors

Registrar, Transfer Agent, Corporate and Domiciliary Agent, Central Administrator, Custodian and Depository Agent

The Bank of New York Mellon (Luxembourg) S.A.
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

*Sumitomo Mitsui Trust Bank Limited is the Sub-Investment Manager for the Japanese Equities Fund only.

Investment Manager

Standard Life Investments Limited
1 George Street
Edinburgh EH2 2LL
Scotland

Management Company

Standard Life Investments (Mutual Funds) Limited
1 George Street
Edinburgh EH2 2LL
Scotland

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Clifford Chance
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Grand Duchy of Luxembourg

Sub-Investment Manager

Standard Life Investments (USA) Limited
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Edinburgh EH2 2LL
Scotland

Principal place of business:

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Japan

Principal Distributor

Standard Life Investments Limited
1 George Street
Edinburgh EH2 2LL
Scotland

For the following investment compartments, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that units of these investment compartments may not be marketed to investors within the jurisdiction of the Investment Code:

- American Equity Unconstrained Fund
- Global Emerging Markets Equities Fund
- Euro Government All Stocks Fund
- Emerging Market Debt Fund
- European Corporate Bond Sustainable and Responsible Investment Fund
- Emerging Market Corporate Bond Fund

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

*Please refer to note 15 of the notes to the financial statements.

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Report of the Board of Directors

At the year end, the total net assets of Standard Life Investments Global SICAV (the "Company") stood at USD 31,078,333,546.

The Company's objective continues to be to provide the shareholder with a choice of professionally managed sub-funds (the "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 adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2013). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board of Directors
Luxembourg, 21 April 2016

The figures stated in this report are historical and not necessarily indicative of future performance.

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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 Recueil des Sociétés et Associations (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 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 will be made available on the Standard Life Investments Website (www.standardlifeinvestments.com) and 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.

Statement of Changes in Portfolio

A statement giving the changes in the Schedule of Investments for the year ended 31 December 2015 can be obtained free of charge from the registered office of the Company.

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Audit Report

To the Shareholders of

Standard Life Investments Global SICAV

We have audited the accompanying financial statements of Standard Life Investments Global SICAV (the "SICAV") and of each of its Sub-funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 31 December 2015 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

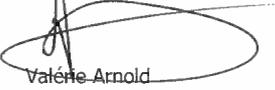
In our opinion, the financial statements give a true and fair view of the financial position of Standard Life Investments Global SICAV and of each of its Sub-funds as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 21 April 2016



Valérie Arnold

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Investment Markets Overview

Global overview

- Despite volatility, global equities generally gained over the year.
- Supportive monetary policy and the US economic recovery helped markets.
- Geopolitical concerns and fears over the Chinese economy proved detrimental.

Equities Overview

It was a volatile year for global equities but markets generally finished 2015 ahead. Expansive monetary policy from the world's major central banks originally supported markets, while the economic outlook also brightened (notably in the UK and US). Thereafter, investors faced a host of challenges. These included rising geopolitical tensions, the re-emergence of the Greek debt crisis, the sell-off in emerging markets and the prospect of a US Federal Reserve (the "Fed") rate hike. The plunge in the oil price and rising US dollar also created winners and losers.

Concerns about China took centre stage in the second half of 2015. Economic data was generally disappointing, leading policymakers to launch a series of stimulus measures. Worryingly, Chinese authorities' decision to devalue the yuan in August led many to conclude that conditions were worse than the government would care to admit. This led to a huge self-off in Chinese equities, although markets rebounded in December as concerns eased somewhat.

In general, the divergence of monetary policy was a pronounced theme during 2015. The central banks of China, Japan and Europe all expanded their operations in one form or another. By contrast, the Fed raised rates in December, while the Bank of England hinted that it might start to tighten at some point in 2016.

United Kingdom

UK equities barely made progress over the last 12 months, despite positive domestic economic data. For example, 2014 GDP grew at the fastest pace since 2007, which buoyed sentiment at the start of 2015. Uncertainty about the general election subsequently prompted some caution, but the clear result calmed fears and helped consumer confidence to hit a 15-year high. Evidence of UK economic resilience then continued throughout 2015, with signs of long-awaited wage inflation welcomed as an indication that pressures on consumers may be easing. However, concerns about global economic growth, particularly the outlook for China and emerging markets, proved a drag on UK equities. US interest rate policy was another area of intense investor focus and led to bouts of volatility.

United States

US equities delivered decent gains over the year, helped by ongoing evidence that the economic recovery was becoming increasingly sustainable. The market made a subdued start to the year, hindered by the strength of the dollar and a harsh winter. However, encouraging employment and wage-growth data cemented the view that the economic recovery was still on track. As the period progressed, there were definite signs of caution creeping into the market as investors became more mindful of the potential timing of interest rates rises. Despite nervousness, the interest rate rise that finally came during December had little material impact, having been well flagged by the Fed.

Europe

It was a positive 12 months for European equities, with European Central Bank ("ECB") policy measures to stimulate growth and subsequently improving macroeconomic data supporting markets. Indeed, the period began with the ECB's sovereign bond-buying programme exceeding expectations at EUR 60 billion per month. This buoyed European equities, which made a strong start to 2015. As the period continued, fears over Greece leaving the Eurozone and the geopolitical situation in Ukraine hindered further market progress. However, data from the Eurozone showed the economy was improving, largely driven by stronger exports and consumer spending. The prospect of further financial stimulus also drove markets higher, although the ECB's announcement in December was ultimately viewed as disappointing by investors.

Japan

The Japanese equity market experienced another turbulent but ultimately positive 12 months. Central bank policy was a key driver of returns, with the Bank of Japan proving increasingly aggressive in its efforts to lift inflation and economic activity. Generally strong corporate results, with many companies reporting increased dividend payouts and share buybacks, also buoyed optimism. The market was not without its problems, as China-related concerns and falling oil prices caused volatility. GDP data also showed that Japan had been in a technical recession. Despite this and a number of other factors putting pressure on stocks as the year ended, the market proved robust and held firm.

Asia Pacific

Asian equities were down over the year, as investors contended with pronounced volatility.

An economic slowdown in China grabbed the headlines, with the country facing intensifying deflationary pressures. In response, the People's Bank of China launched a series of targeted measures, including cutting interest rates several times. A move to allow Chinese investors to snap up the Hong Kong-listed stocks of mainland firms at a discount was another key initiative and saw Chinese bourses rocket. Thereafter, fears that the market was entering bubble territory saw equities slump, wiping billions off the major stock exchanges. China's problems also hurt several emerging economies in the region, as the country is a major export market for numerous nations. This led growth to stutter in the likes of Thailand and the Philippines.

Bonds Overview

Government bonds

The commitment of central banks to maintain accommodative monetary policy, alongside increased geopolitical risks, initially provided support for government bonds. However, market volatility returned, generated by commodity price swings and a sudden devaluation of China's currency. Markets reacted calmly to December's 0.25% rise in US interest rates, the first increase for nearly a decade. However, a renewed fall in the oil price combined with a lacklustre extension of policy measures from the ECB proved more difficult for investors to shrug off. This prompted a broad weakening for core government bonds, although yields remained historically low.

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Investment Markets Overview (continued)

Bonds Overview (Continued)

Corporate bonds

It was another volatile 12 months for corporate bond markets. Geopolitical tensions, collapsing commodity prices and central bank policy speculation all vexed investors at various times. Concerns over Chinese growth and emerging markets also prompted a widespread sell-off in risk assets and corporate bonds were not immune. However, as these fears started to abate, asset prices were able to rebound strongly. This looked set to continue into the year-end until a renewed decline in commodity prices and a disappointing statement from the ECB (further monetary easing failed to meet market expectations) pricked investor confidence and increased risk aversion.

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Statement of Net Assets As at 31 December 2015

	Global Equities Fund (USD)	Asian Equities Fund (USD)	China Equities Fund (USD)	Japanese Equities Fund [^] (JPY)
Assets				
Investments in securities at market value (note 2b)	303,728,938	40,966,709	140,555,950	25,826,253,340
<i>Acquisition cost:</i>	<i>277,997,316</i>	<i>44,719,020</i>	<i>149,261,516</i>	<i>23,406,017,999</i>
Cash and cash equivalents	9,199,187	1,001,549	398,673	283,976,077
Interest and dividends receivable, net	239,601	95,726	31,875	22,904,244
Receivables resulting from sale of securities	251,734	5,766	57,993	–
Receivables resulting from subscriptions	–	–	9,651	–
Receivable from Investment Manager (note 3e)	–	6,857	–	–
Other receivables	–	–	–	–
Unrealised appreciation on swap contracts (notes 2g, 7)	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts (notes 2f, 6)	–	–	–	–
Unrealised appreciation on future contracts (notes 2h, 8)	–	–	–	–
Option contracts at market value (notes 2i, 9)	–	–	–	–
Total assets	313,419,460	42,076,607	141,054,142	26,133,133,661
Liabilities				
Bank overdraft	–	–	–	2,134
Payables resulting from purchases of securities	–	55,205	–	–
Payables resulting from redemptions	–	–	47,964	–
Fees payable	94,454	72,690	157,998	14,147,064
Unrealised depreciation on swap contracts (notes 2g, 7)	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (notes 2f, 6)	–	118	1	–
Unrealised depreciation on future contracts (notes 2h, 8)	–	–	–	–
Option contracts at market value (notes 2i, 9)	–	–	–	–
Total liabilities	94,454	128,013	205,963	14,149,198
Total net assets prior to swing adjustment	313,325,006	41,948,594	140,848,179	26,118,984,463
Adjustment due to swing pricing (note 12)	(657,983)	–	(563,393)	39,178,476
Total net assets after swing adjustment	312,667,023	41,948,594	140,284,786	26,158,162,939

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

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Statement of Net Assets (continued)

As at 31 December 2015

	Japanese Equity High Alpha Fund ^{^1} (JPY)	European Equities Fund (EUR)	Global REIT Focus Fund (EUR)	European Smaller Companies Fund (EUR)
Assets				
Investments in securities at market value (note 2b)	5,333,185,070	79,308,976	111,185,022	328,799,360
<i>Acquisition cost:</i>	<i>5,368,670,569</i>	<i>75,231,198</i>	<i>99,456,080</i>	<i>250,491,450</i>
Cash and cash equivalents	106,811,207	1,740,477	1,073,678	17,681,549
Interest and dividends receivable, net	3,841,312	79,703	380,955	–
Receivables resulting from sale of securities	82,473,768	–	559,274	–
Receivables resulting from subscriptions	14,150,966	–	180,000	579,435
Receivable from Investment Manager (note 3e)	34,693	–	–	–
Other receivables	–	–	–	1,570
Unrealised appreciation on swap contracts (notes 2g, 7)	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts (notes 2f, 6)	8,879,316	–	700,956	425,453
Unrealised appreciation on future contracts (notes 2h, 8)	–	–	–	–
Option contracts at market value (notes 2i, 9)	–	–	–	–
Total assets	5,549,376,332	81,129,156	114,079,885	347,487,367
Liabilities				
Bank overdraft	–	–	–	–
Payables resulting from purchases of securities	124,279,008	–	564,469	–
Payables resulting from redemptions	139,591	–	–	17,777
Fees payable	4,916,273	62,098	68,128	300,498
Unrealised depreciation on swap contracts (notes 2g, 7)	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (notes 2f, 6)	115,047,787	–	31,087	168,854
Unrealised depreciation on future contracts (notes 2h, 8)	–	–	–	–
Option contracts at market value (notes 2i, 9)	–	–	–	–
Total liabilities	244,382,659	62,098	663,684	487,129
Total net assets prior to swing adjustment	5,304,993,673	81,067,058	113,416,201	347,000,238
Adjustment due to swing pricing (note 12)	7,957,490	–	(226,833)	2,220,802
Total net assets after swing adjustment	5,312,951,163	81,067,058	113,189,368	349,221,040

¹This Sub-fund was launched on 12 May 2015.

[^]This Sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

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Statement of Net Assets (continued)

As at 31 December 2015

	Indian Equity Midcap Opportunities Fund ² (USD)	European Equity Unconstrained Fund (EUR)	Global Emerging Markets Equity Unconstrained Fund [^] (USD)	Enhanced Diversification Global Emerging Markets Equities Fund [^] (USD)
Assets				
Investments in securities at market value (note 2b)	17,677,538	102,230,762	109,964,688	9,458,653
<i>Acquisition cost:</i>	<i>17,583,414</i>	<i>80,296,837</i>	<i>134,852,743</i>	<i>11,013,362</i>
Cash and cash equivalents	873,083	2,429,692	726,753	5,230,235
Interest and dividends receivable, net	20,267	65,944	44,436	25,422
Receivables resulting from sale of securities	–	–	37,389	2,876
Receivables resulting from subscriptions	56,967	–	41,305	–
Receivable from Investment Manager (note 3e)	6,479	–	1,944	4,102
Other receivables	48,437	3,587	–	–
Unrealised appreciation on swap contracts (notes 2g, 7)	–	–	–	175,918
Unrealised appreciation on forward foreign exchange contracts (notes 2f, 6)	58	–	–	72,511
Unrealised appreciation on future contracts (notes 2h, 8)	–	–	–	27,367
Option contracts at market value (notes 2i, 9)	–	–	–	49,019
Total assets	18,682,829	104,729,985	110,816,515	15,046,103
Liabilities				
Bank overdraft	–	5,009	1,345	–
Payables resulting from purchases of securities	292,314	–	287,964	–
Payables resulting from redemptions	–	–	37,048	–
Fees payable	98,785	48,558	89,423	22,039
Unrealised depreciation on swap contracts (notes 2g, 7)	–	–	–	42,677
Unrealised depreciation on forward foreign exchange contracts (notes 2f, 6)	–	–	597	156,216
Unrealised depreciation on future contracts (notes 2h, 8)	–	–	–	41,910
Option contracts at market value (notes 2i, 9)	–	–	–	152,536
Total liabilities	391,099	53,567	416,377	415,378
Total net assets prior to swing adjustment	18,291,730	104,676,418	110,400,138	14,630,725
Adjustment due to swing pricing (note 12)	–	523,382	–	86,322
Total net assets after swing adjustment	18,291,730	105,199,800	110,400,138	14,717,047

²Effective 14 December 2015, the Indian Equities Fund was renamed the Indian Equity Midcap Opportunities Fund.

[^]This Sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

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Société d'Investissement à Capital Variable

Statement of Net Assets (continued)

As at 31 December 2015

	Continental European Equity Income Fund [^] (EUR)	Global Equity Unconstrained Fund [^] (USD)	American Equity Unconstrained Fund ^{^3} (USD)	Global Emerging Markets Equities Fund ^{^3} (USD)
Assets				
Investments in securities at market value (note 2b)	97,428,918	31,998,715	48,804,683	9,579,521
<i>Acquisition cost:</i>	<i>92,272,246</i>	<i>31,101,618</i>	<i>48,458,104</i>	<i>10,790,155</i>
Cash and cash equivalents	2,213,797	861,241	847,563	871,034
Interest and dividends receivable, net	36,903	15,874	23,108	21,559
Receivables resulting from sale of securities	-	5,763	9,362	-
Receivables resulting from subscriptions	69,292	-	-	-
Receivable from Investment Manager (note 3e)	-	-	-	7,993
Other receivables	-	-	-	-
Unrealised appreciation on swap contracts (notes 2g, 7)	-	-	-	-
Unrealised appreciation on forward foreign exchange contracts (notes 2f, 6)	1,039,634	-	-	-
Unrealised appreciation on future contracts (notes 2h, 8)	-	-	-	7,001
Option contracts at market value (notes 2i, 9)	-	-	-	-
Total assets	100,788,544	32,881,593	49,684,716	10,487,108
Liabilities				
Bank overdraft	257,097	-	-	36,409
Payables resulting from purchases of securities	510,244	-	-	18,553
Payables resulting from redemptions	209,413	6,694	10,105	-
Fees payable	92,660	55,631	84,588	41,700
Unrealised depreciation on swap contracts (notes 2g, 7)	-	-	-	-
Unrealised depreciation on forward foreign exchange contracts (notes 2f, 6)	607,888	32	-	40
Unrealised depreciation on future contracts (notes 2h, 8)	-	-	-	-
Option contracts at market value (notes 2i, 9)	-	-	-	-
Total liabilities	1,677,302	62,357	94,693	96,702
Total net assets prior to swing adjustment	99,111,242	32,819,236	49,590,023	10,390,406
Adjustment due to swing pricing (note 12)	336,978	-	74,385	49,874
Total net assets after swing adjustment	99,448,220	32,819,236	49,664,408	10,440,280

³This Sub-fund was launched on 20 February 2015.

[^]This Sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

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Statement of Net Assets (continued)

As at 31 December 2015

	Global Bond Fund (USD)	Global Inflation- Linked Bond Fund (USD)	European High Yield Bond Fund (EUR)	European Corporate Bond Fund (EUR)
Assets				
Investments in securities at market value (note 2b)	329,147,144	166,501,985	59,118,345	2,993,151,725
<i>Acquisition cost:</i>	<i>359,830,049</i>	<i>170,815,190</i>	<i>61,781,434</i>	<i>2,941,214,231</i>
Cash and cash equivalents	29,765,475	3,524,826	1,965,193	35,314,830
Interest and dividends receivable, net	3,681,230	576,780	1,092,993	45,040,819
Receivables resulting from sale of securities	-	-	-	-
Receivables resulting from subscriptions	-	22,228	-	679,190
Receivable from Investment Manager (note 3e)	-	-	-	-
Other receivables	-	-	-	-
Unrealised appreciation on swap contracts (notes 2g, 7)	416,411	223,481	-	297,813
Unrealised appreciation on forward foreign exchange contracts (notes 2f, 6)	446,731	2,909,080	172,215	8,354,998
Unrealised appreciation on future contracts (notes 2h, 8)	372,678	62,601	-	314,460
Option contracts at market value (notes 2i, 9)	-	-	-	-
Total assets	363,829,669	173,820,981	62,348,746	3,083,153,835
Liabilities				
Bank overdraft	886	2,219,056	4,048	6,942,000
Payables resulting from purchases of securities	-	-	-	-
Payables resulting from redemptions	-	-	-	338,371
Fees payable	76,826	100,093	28,961	1,102,468
Unrealised depreciation on swap contracts (notes 2g, 7)	1,017,626	131,070	81,868	79,116
Unrealised depreciation on forward foreign exchange contracts (notes 2f, 6)	1,711,806	5,900,579	52,441	557,350
Unrealised depreciation on future contracts (notes 2h, 8)	181,475	-	-	2,453,615
Option contracts at market value (notes 2i, 9)	-	-	-	-
Total liabilities	2,988,619	8,350,798	167,318	11,472,920
Total net assets prior to swing adjustment	360,841,050	165,470,183	62,181,428	3,071,680,915
Adjustment due to swing pricing (note 12)	-	115,830	(379,307)	-
Total net assets after swing adjustment	360,841,050	165,586,013	61,802,121	3,071,680,915

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 31 December 2015

	Euro Government All Stocks Fund [^] (EUR)	Emerging Market Debt Fund [^] (USD)	Emerging Market Local Currency Debt Fund [^] (USD)	Global High Yield Bond Fund [^] (USD)
Assets				
Investments in securities at market value (note 2b)	3,507,150,907	47,799,988	82,705,196	745,448,658
<i>Acquisition cost:</i>	<i>3,279,306,675</i>	<i>50,401,784</i>	<i>98,646,030</i>	<i>797,504,494</i>
Cash and cash equivalents	104,083,805	5,357,806	1,823,577	60,874,754
Interest and dividends receivable, net	46,800,149	839,756	1,513,150	14,119,309
Receivables resulting from sale of securities	-	-	-	366
Receivables resulting from subscriptions	-	-	253	261,329
Receivable from Investment Manager (note 3e)	-	-	662	-
Other receivables	-	-	-	-
Unrealised appreciation on swap contracts (notes 2g, 7)	-	-	-	-
Unrealised appreciation on forward foreign exchange contracts (notes 2f, 6)	7,800	58,793	146,804	1,378,900
Unrealised appreciation on future contracts (notes 2h, 8)	2,303,739	-	-	-
Option contracts at market value (notes 2i, 9)	-	-	-	-
Total assets	3,660,346,400	54,056,343	86,189,642	822,083,316
Liabilities				
Bank overdraft	140	-	-	196,599
Payables resulting from purchases of securities	-	-	-	63,548
Payables resulting from redemptions	-	-	7,021	-
Fees payable	436,697	15,813	87,150	260,189
Unrealised depreciation on swap contracts (notes 2g, 7)	-	-	-	-
Unrealised depreciation on forward foreign exchange contracts (notes 2f, 6)	419,699	533,797	21,817	21,907,652
Unrealised depreciation on future contracts (notes 2h, 8)	6,465,137	-	-	-
Option contracts at market value (notes 2i, 9)	-	-	-	-
Total liabilities	7,321,673	549,610	115,988	22,427,988
Total net assets prior to swing adjustment	3,653,024,727	53,506,733	86,073,654	799,655,328
Adjustment due to swing pricing (note 12)	-	101,662	301,258	5,117,794
Total net assets after swing adjustment	3,653,024,727	53,608,395	86,374,912	804,773,122

[^]This Sub-fund is not authorised in Hong Kong and is 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 31 December 2015

	Global Corporate Bond Fund [^] (USD)	European Corporate Bond Sustainable and Responsible Investment Fund [^] (EUR)	Emerging Market Corporate Bond Fund [^] (USD)	Total Return Credit Fund [^] (GBP)
Assets				
Investments in securities at market value (note 2b)	449,846,243	380,425,348	50,575,060	10,450,160
<i>Acquisition cost:</i>	<i>470,093,877</i>	<i>377,769,688</i>	<i>52,915,606</i>	<i>10,562,595</i>
Cash and cash equivalents	16,942,951	1,355,456	2,325,665	1,763,566
Interest and dividends receivable, net	5,191,332	5,301,643	650,927	179,379
Receivables resulting from sale of securities	2,586,070	–	–	–
Receivables resulting from subscriptions	2,290	215	–	–
Receivable from Investment Manager (note 3e)	–	–	–	763
Other receivables	35,722	–	–	–
Unrealised appreciation on swap contracts (notes 2g, 7)	11,710	–	–	14,657
Unrealised appreciation on forward foreign exchange contracts (notes 2f, 6)	1,202,728	753,325	107,168	79,125
Unrealised appreciation on future contracts (notes 2h, 8)	69,900	28,236	16,227	3,292
Option contracts at market value (notes 2i, 9)	–	–	–	–
Total assets	475,888,946	387,864,223	53,675,047	12,490,942
Liabilities				
Bank overdraft	978,896	700,000	–	–
Payables resulting from purchases of securities	4,211,817	–	–	–
Payables resulting from redemptions	9,648	–	–	–
Fees payable	94,258	240,157	11,445	6,693
Unrealised depreciation on swap contracts (notes 2g, 7)	12,594	–	–	15,750
Unrealised depreciation on forward foreign exchange contracts (notes 2f, 6)	18,546,809	51,665	1,974,730	207,543
Unrealised depreciation on future contracts (notes 2h, 8)	68,910	104,438	–	2,593
Option contracts at market value (notes 2i, 9)	–	–	–	–
Total liabilities	23,922,932	1,096,260	1,986,175	232,579
Total net assets prior to swing adjustment	451,966,014	386,767,963	51,688,872	12,258,363
Adjustment due to swing pricing (note 12)	(1,491,488)	1,160,303	–	58,840
Total net assets after swing adjustment	450,474,526	387,928,266	51,688,872	12,317,203

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Net Assets (continued)

As at 31 December 2015

	Global Absolute Return Strategies Fund [^] (EUR)	Global Focused Strategies Fund [^] (EUR)	Absolute Return Global Bond Strategies Fund [^] (GBP)	Combined (USD)
Assets				
Investments in securities at market value (note 2b)	13,170,231,910	488,745,849	754,902,947	27,190,125,419
<i>Acquisition cost:</i>	<i>12,753,699,019</i>	<i>480,760,493</i>	<i>750,246,231</i>	<i>26,405,942,831</i>
Cash and cash equivalents	2,715,340,605	138,094,145	243,308,706	3,796,844,348
Interest and dividends receivable, net	32,199,538	894,101	7,569,609	182,410,058
Receivables resulting from sale of securities	1,024,300	11,885	–	5,379,738
Receivables resulting from subscriptions	22,088,068	230,274	657,284	27,429,589
Receivable from Investment Manager (note 3e)	–	–	–	29,456
Other receivables	53,677	–	–	148,222
Unrealised appreciation on swap contracts (notes 2g, 7)	192,218,067	11,980,001	15,238,839	246,101,462
Unrealised appreciation on forward foreign exchange contracts (notes 2f, 6)	176,028,848	7,332,624	4,013,894	224,591,462
Unrealised appreciation on future contracts (notes 2h, 8)	16,774,761	3,580,644	1,346,604	27,602,239
Option contracts at market value (notes 2i, 9)	116,206,005	–	1,188,361	128,343,486
Total assets	16,442,165,779	650,869,523	1,028,226,244	31,829,005,479
Liabilities				
Bank overdraft	7,938,814	7,168,959	3,172,035	33,195,392
Payables resulting from purchases of securities	9,508,861	10,770	–	17,497,758
Payables resulting from redemptions	13,042,964	40,904	375,765	15,538,963
Fees payable	11,880,191	629,249	231,282	18,087,046
Unrealised depreciation on swap contracts (notes 2g, 7)	232,581,849	6,706,951	9,172,757	275,550,520
Unrealised depreciation on forward foreign exchange contracts (notes 2f, 6)	209,687,999	4,263,082	6,386,291	296,503,529
Unrealised depreciation on future contracts (notes 2h, 8)	60,594,564	5,288,842	920,182	83,223,431
Option contracts at market value (notes 2i, 9)	5,099,464	–	3,623,791	11,075,294
Total liabilities	550,334,706	24,108,757	23,882,103	750,671,933
Total net assets prior to swing adjustment	15,891,831,073	626,760,766	1,004,344,141	31,078,333,546
Adjustment due to swing pricing (note 12)	63,567,324	2,319,015	3,615,639	84,671,239
Total net assets after swing adjustment	15,955,398,397	629,079,781	1,007,959,780	31,163,004,785

[^]This Sub-fund is not authorised in Hong Kong and is 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 year ended 31 December 2015

	Global Equities Fund (USD)	Asian Equities Fund (USD)	China Equities Fund (USD)	Japanese Equities Fund [^] (JPY)
Net assets at the beginning of the year after Swing Adjustment	331,799,542	42,868,292	179,231,556	11,512,495,617
Reversal of prior year swing adjustment	(959,436)	–	(714,070)	(22,979,033)
Net assets at the beginning of the year before Swing Adjustment	330,840,106	42,868,292	178,517,486	11,489,516,584
Income				
Dividend income, net (note 2d)	4,634,708	1,042,807	4,332,213	248,076,525
Interest income, net (note 2d)	–	–	–	–
Bank interest	4,816	363	1,710	–
Total income	4,639,524	1,043,170	4,333,923	248,076,525
Expenses				
Annual management charges (note 3a)	347,463	320,392	1,300,222	40,688,319
Management company fees (note 3f)	16,259	2,197	8,790	939,890
Central administration fees (note 3d)	56,150	44,290	53,153	4,909,545
Custody fees (note 3b)	79,378	56,611	89,517	7,567,227
Professional fees	8,138	6,675	7,357	878,360
Transfer agency fees	25,325	10,916	33,642	1,257,108
Taxe d'abonnement (note 5a)	34,709	14,566	41,045	2,550,725
Bank interest	3,454	525	5,383	145,411
Sundry expenses	44,613	51,840	53,175	3,825,419
Total expenses before reimbursement	615,489	508,012	1,592,284	62,762,004
Expense reimbursement (note 3e)	–	59,887	–	–
Total expenses after reimbursement	615,489	448,125	1,592,284	62,762,004
Net investment income/(loss)	4,024,035	595,045	2,741,639	185,314,521
Net realised gain/(loss) on:				
Sale of Investments	20,291,343	82,559	7,281,405	1,232,037,515
Forward foreign exchange contracts (note 2f)	22,732	57,028	(90,025)	(16,700,755)
Foreign exchange contracts (note 2c)	(89,306)	(103,629)	2,019	(36,554,906)
Swap contracts (note 2g)	–	–	–	–
Future contracts (note 2h)	–	–	–	–
Option contracts (note 2i)	–	–	–	–
Net realised gain/(loss) for the year	20,224,769	35,958	7,193,399	1,178,781,854
Change in net unrealised appreciation/(depreciation) on:				
Investments	(15,514,652)	(4,533,175)	(19,971,460)	708,491,789
Forward foreign exchange contracts (note 2f)	388	(103)	108	–
Swap contracts (note 2g)	–	–	–	–
Future contracts (note 2h)	–	–	–	–
Option contracts (note 2i)	–	–	–	–
Change in net unrealised (depreciation)/appreciation for the year	(15,514,264)	(4,533,278)	(19,971,352)	708,491,789
Increase/(decrease) in net assets as a result of operations	8,734,540	(3,902,275)	(10,036,314)	2,072,588,164
Movements in share capital				
Subscriptions	62,081,736	10,130,713	54,314,009	24,836,800,810
Redemptions	(88,330,147)	(7,148,136)	(81,947,002)	(12,279,921,095)
Increase/(decrease) in net assets as a result of movements in share capital	(26,248,411)	2,982,577	(27,632,993)	12,556,879,715
Dividend distribution (note 4)	(1,229)	–	–	–
Total net assets prior to swing adjustment at the end of the year	313,325,006	41,948,594	140,848,179	26,118,984,463
Adjustment due to swing pricing (note 12)	(657,983)	–	(563,393)	39,178,476
Total net assets after swing adjustment at the end of the year	312,667,023	41,948,594	140,284,786	26,158,162,939

[^]This Sub-fund is not authorised in Hong Kong and is 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 year ended 31 December 2015

	Japanese Equity High Alpha Fund ¹ (JPY)	European Equities Fund (EUR)	Global REIT Focus Fund (EUR)	European Smaller Companies Fund (EUR)
Net assets at the beginning of the year after Swing Adjustment	–	51,840,494	122,764,262	173,425,790
Reversal of prior year swing adjustment	–	–	(391,593)	994,194
Net assets at the beginning of the year before Swing Adjustment	–	51,840,494	122,372,669	174,419,984
Income				
Dividend income, net (note 2d)	27,819,490	1,751,659	2,714,217	4,231,691
Interest income, net (note 2d)	–	–	–	–
Bank interest	–	8	13	17
Total income	27,819,490	1,751,667	2,714,230	4,231,708
Expenses				
Annual management charges (note 3a)	10,328,248	263,704	323,904	1,478,329
Management company fees (note 3f)	101,962	3,735	6,075	11,222
Central administration fees (note 3d)	2,800,199	29,700	38,765	46,779
Custody fees (note 3b)	368,302	31,355	42,976	44,976
Professional fees	797,100	6,200	6,443	6,979
Transfer agency fees	1,151,314	5,000	17,300	44,023
Taxe d'abonnement (note 5a)	249,856	15,383	16,708	41,537
Bank interest	13,197	4,099	7,314	9,914
Sundry expenses	1,382,718	37,680	47,085	60,058
Total expenses before reimbursement	17,192,896	396,856	506,570	1,743,817
Expense reimbursement (note 3e)	1,104,940	–	–	–
Total expenses after reimbursement	16,087,956	396,856	506,570	1,743,817
Net investment income/(loss)	11,731,534	1,354,811	2,207,660	2,487,891
Net realised gain/(loss) on:				
Sale of Investments	(199,504,309)	687,150	17,188,050	2,495,283
Forward foreign exchange contracts (note 2f)	(56,742,080)	(41,077)	887,816	(1,404,297)
Foreign exchange contracts (note 2c)	32,065,893	45,713	(208,325)	(396,020)
Swap contracts (note 2g)	–	–	–	–
Future contracts (note 2h)	–	–	–	–
Option contracts (note 2i)	–	–	–	–
Net realised (loss)/gain for the year	(224,180,496)	691,786	17,867,541	694,966
Change in net unrealised appreciation/(depreciation) on:				
Investments	(35,485,499)	1,359,728	(6,842,084)	59,031,678
Forward foreign exchange contracts (note 2f)	(106,168,471)	–	555,282	254,382
Swap contracts (note 2g)	–	–	–	–
Future contracts (note 2h)	–	–	–	–
Option contracts (note 2i)	–	–	–	–
Change in net unrealised (depreciation)/appreciation for the year	(141,653,970)	1,359,728	(6,286,802)	59,286,060
(Decrease)/increase in net assets as a result of operations	(354,102,932)	3,406,325	13,788,399	62,468,917
Movements in share capital				
Subscriptions	7,244,817,906	30,349,091	50,141,284	220,480,809
Redemptions	(1,585,721,301)	(4,528,852)	(72,886,136)	(110,369,470)
Increase/(decrease) in net assets as a result of movements in share capital	5,659,096,605	25,820,239	(22,744,852)	110,111,339
Dividend distribution (note 4)	–	–	(15)	(2)
Total net assets prior to swing adjustment at the end of the year	5,304,993,673	81,067,058	113,416,201	347,000,238
Adjustment due to swing pricing (note 12)	7,957,490	–	(226,833)	2,220,802
Total net assets after swing adjustment at the end of the year	5,312,951,163	81,067,058	113,189,368	349,221,040

¹This Sub-fund was launched on 12 May 2015.

[^]This Sub-fund is not authorised in Hong Kong and is 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 year ended 31 December 2015

	Indian Equity Midcap Opportunities Fund ² (USD)	European Equity Unconstrained Fund (EUR)	Global Emerging Markets Equity Unconstrained Fund [^] (USD)	Enhanced Diversification Global Emerging Markets Equities Fund [^] (USD)
Net assets at the beginning of the year after Swing Adjustment	23,580,727	81,203,022	153,569,963	15,302,833
Reversal of prior year swing adjustment	(1,511)	-	-	(77,648)
Net assets at the beginning of the year before Swing Adjustment	23,579,216	81,203,022	153,569,963	15,225,185
Income				
Dividend income, net (note 2d)	345,845	2,348,579	2,133,411	239,216
Interest income, net (note 2d)	-	-	-	26,076
Bank interest	8	10	387	5,048
Total income	345,853	2,348,589	2,133,798	270,340
Expenses				
Annual management charges (note 3a)	249,303	79,290	205,035	64
Management company fees (note 3f)	1,195	4,969	6,070	778
Central administration fees (note 3d)	73,905	40,229	28,578	8,199
Custody fees (note 3b)	61,856	33,175	147,990	58,560
Professional fees	39,236	6,328	7,077	6,528
Transfer agency fees	9,581	13,355	16,390	3,271
Taxe d'abonnement (note 5a)	6,479	10,552	11,597	1,790
Bank interest	9,968	3,309	8,357	1,638
Sundry expenses	96,495	46,885	31,361	22,265
Total expenses before reimbursement	548,018	238,092	462,455	103,093
Expense reimbursement (note 3e)	102,116	-	14,477	50,523
Total expenses after reimbursement	445,902	238,092	447,978	52,570
Net investment income/(loss)	(100,049)	2,110,497	1,685,820	217,770
Net realised gain/(loss) on:				
Sale of Investments	3,418,302	7,178,760	(6,169,132)	(593,971)
Forward foreign exchange contracts (note 2f)	(3,044,549)	17,658	(155,947)	915,493
Foreign exchange contracts (note 2c)	-	46,567	(190,346)	(48,729)
Swap contracts (note 2g)	-	-	-	30,292
Future contracts (note 2h)	-	-	-	23,042
Option contracts (note 2i)	-	-	-	71,661
Net realised gain/(loss) for the year	373,753	7,242,985	(6,515,425)	397,788
Change in net unrealised appreciation/(depreciation) on:				
Investments	(3,866,583)	4,964,529	(13,164,091)	(1,220,631)
Forward foreign exchange contracts (note 2f)	114	-	(599)	(114,047)
Swap contracts (note 2g)	-	-	-	166,266
Future contracts (note 2h)	-	-	-	56,473
Option contracts (note 2i)	-	-	-	(98,079)
Change in net unrealised (depreciation)/appreciation for the year	(3,866,469)	4,964,529	(13,164,690)	(1,210,018)
(Decrease)/increase in net assets as a result of operations	(3,592,765)	14,318,011	(17,994,295)	(594,460)
Movements in share capital				
Subscriptions	16,344,877	9,459,067	7,593,029	-
Redemptions	(18,039,598)	(303,682)	(32,768,559)	-
Increase/(decrease) in net assets as a result of movements in share capital	(1,694,721)	9,155,385	(25,175,530)	-
Dividend distribution (note 4)	-	-	-	-
Total net assets prior to swing adjustment at the end of the year	18,291,730	104,676,418	110,400,138	14,630,725
Adjustment due to swing pricing (note 12)	-	523,382	-	86,322
Total net assets after swing adjustment at the end of the year	18,291,730	105,199,800	110,400,138	14,717,047

²Effective 14 December 2015, the Indian Equities Fund was renamed the Indian Equity Midcap Opportunities Fund.

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued) For the year ended 31 December 2015

	Continental European Equity Income Fund [^] (EUR)	Global Equity Unconstrained Fund [^] (USD)	American Equity Unconstrained Fund ^{^3} (USD)	Global Emerging Markets Equities Fund ^{^3} (USD)
Net assets at the beginning of the year after Swing Adjustment	40,205,988	5,101,787	–	–
Reversal of prior year swing adjustment	(156,194)	(16,781)	–	–
Net assets at the beginning of the year before Swing Adjustment	40,049,794	5,085,006	–	–
Income				
Dividend income, net (note 2d)	1,808,625	259,873	297,609	197,996
Interest income, net (note 2d)	147,784	–	–	–
Bank interest	364	314	228	760
Total income	1,956,773	260,187	297,837	198,756
Expenses				
Annual management charges (note 3a)	516,399	312,712	518,304	112,033
Management company fees (note 3f)	3,891	1,188	1,661	428
Central administration fees (note 3d)	32,972	9,027	8,674	8,846
Custody fees (note 3b)	37,441	17,961	7,761	45,872
Professional fees	6,217	6,570	6,643	6,498
Transfer agency fees	29,624	5,234	5,982	3,846
Taxe d'abonnement (note 5a)	8,376	10,218	16,938	4,428
Bank interest	5,637	672	88	1,943
Sundry expenses	20,513	22,385	17,932	17,643
Total expenses before reimbursement	661,070	385,967	583,983	201,537
Expense reimbursement (note 3e)	2,175	8,983	5,839	38,609
Total expenses after reimbursement	658,895	376,984	578,144	162,928
Net investment income/(loss)	1,297,878	(116,797)	(280,307)	35,828
Net realised gain/(loss) on:				
Sale of Investments	1,481,279	(270,463)	(846,814)	(1,210,970)
Forward foreign exchange contracts (note 2f)	474,029	(228,267)	75,598	16,096
Foreign exchange contracts (note 2c)	195,400	282,948	(70,727)	26,498
Swap contracts (note 2g)	–	–	–	–
Future contracts (note 2h)	–	–	–	(97,575)
Option contracts (note 2i)	–	–	–	–
Net realised gain/(loss) for the year	2,150,708	(215,782)	(841,943)	(1,265,951)
Change in net unrealised appreciation/(depreciation) on:				
Investments	3,005,362	815,645	346,579	(1,210,634)
Forward foreign exchange contracts (note 2f)	302,966	(22)	–	(40)
Swap contracts (note 2g)	–	–	–	–
Future contracts (note 2h)	–	–	–	7,001
Option contracts (note 2i)	–	–	–	–
Change in net unrealised appreciation/(depreciation) for the year	3,308,328	815,623	346,579	(1,203,673)
Increase/(decrease) in net assets as a result of operations	6,756,914	483,044	(775,671)	(2,433,796)
Movements in share capital				
Subscriptions	106,115,759	29,787,911	59,275,858	24,745,109
Redemptions	(53,338,492)	(2,536,725)	(8,910,164)	(11,920,907)
Increase/(decrease) in net assets as a result of movements in share capital	52,777,267	27,251,186	50,365,694	12,824,202
Dividend distribution (note 4)				
	(472,733)	–	–	–
Total net assets prior to swing adjustment at the end of the year	99,111,242	32,819,236	49,590,023	10,390,406
Adjustment due to swing pricing (note 12)	336,978	–	74,385	49,874
Total net assets after swing adjustment at the end of the year	99,448,220	32,819,236	49,664,408	10,440,280

³This Sub-fund was launched on 20 February 2015.

[^]This Sub-fund is not authorised in Hong Kong and is 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 year ended 31 December 2015

	Global Bond Fund (USD)	Global Inflation- Linked Bond Fund (USD)	European High Yield Bond Fund (EUR)	European Corporate Bond Fund (EUR)
Net assets at the beginning of the year after Swing Adjustment	407,922,086	138,323,333	67,143,851	3,052,390,619
Reversal of prior year swing adjustment	(285,346)	–	391,706	–
Net assets at the beginning of the year before Swing Adjustment	407,636,740	138,323,333	67,535,557	3,052,390,619
Income				
Dividend income, net (note 2d)	–	–	50,625	–
Interest income, net (note 2d)	9,071,777	1,528,492	3,485,605	94,556,471
Bank interest	24,668	3,912	41	37
Total income	9,096,445	1,532,404	3,536,271	94,556,508
Expenses				
Annual management charges (note 3a)	36,679	492,601	7,816	8,824,430
Management company fees (note 3f)	19,322	7,119	3,237	152,554
Central administration fees (note 3d)	57,519	44,363	30,401	222,275
Custody fees (note 3b)	108,827	61,341	24,839	367,146
Professional fees	8,455	7,188	6,149	21,674
Transfer agency fees	6,545	44,476	6,507	168,904
Taxe d'abonnement (note 5a)	39,662	23,155	6,501	383,398
Bank interest	17,764	2,203	2,611	45,712
Sundry expenses	55,239	43,064	46,519	90,871
Total expenses before reimbursement	350,012	725,510	134,580	10,276,964
Expense reimbursement (note 3e)	–	–	–	–
Total expenses after reimbursement	350,012	725,510	134,580	10,276,964
Net investment income/(loss)	8,746,433	806,894	3,401,691	84,279,544
Net realised gain/(loss) on:				
Sale of Investments	(20,849,715)	(2,326,702)	1,861,563	47,036,596
Forward foreign exchange contracts (note 2f)	14,479,319	(9,178,325)	(1,086,678)	(23,451,980)
Foreign exchange contracts (note 2c)	(943,279)	(15,158)	55,182	1,663,562
Swap contracts (note 2g)	1,110,928	363,331	(359,690)	166,095
Future contracts (note 2h)	(426,467)	(71,388)	(39,364)	3,244,979
Option contracts (note 2i)	–	–	–	–
Net realised (loss)/gain for the year	(6,629,214)	(11,228,242)	431,013	28,659,252
Change in net unrealised appreciation/(depreciation) on:				
Investments	(10,706,650)	(6,912,499)	(2,453,933)	(129,095,171)
Forward foreign exchange contracts (note 2f)	(3,761,773)	1,913,828	252,520	10,054,833
Swap contracts (note 2g)	(799,901)	(152,728)	197,612	(28,219)
Future contracts (note 2h)	(41,619)	6,054	11,400	(2,699,052)
Option contracts (note 2i)	–	–	–	–
Change in net unrealised (depreciation)/appreciation for the year	(15,309,943)	(5,145,345)	(1,992,401)	(121,767,609)
(Decrease)/increase in net assets as a result of operations	(13,192,724)	(15,566,693)	1,840,303	(8,828,813)
Movements in share capital				
Subscriptions	36,652,210	71,938,272	2,105,063	1,247,703,689
Redemptions	(70,255,176)	(29,224,729)	(9,299,495)	(1,199,117,756)
Increase/(decrease) in net assets as a result of movements in share capital	(33,602,966)	42,713,543	(7,194,432)	48,585,933
Dividend distribution (note 4)	–	–	–	(20,466,824)
Total net assets prior to swing adjustment at the end of the year	360,841,050	165,470,183	62,181,428	3,071,680,915
Adjustment due to swing pricing (note 12)	–	115,830	(379,307)	–
Total net assets after swing adjustment at the end of the year	360,841,050	165,586,013	61,802,121	3,071,680,915

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 year ended 31 December 2015

	Euro Government All Stocks Fund [^] (EUR)	Emerging Market Debt Fund [^] (USD)	Emerging Market Local Currency Debt Fund [^] (USD)	Global High Yield Bond Fund [^] (USD)
Net assets at the beginning of the year after Swing Adjustment	4,645,769,848	55,373,740	95,158,533	597,062,738
Reversal of prior year swing adjustment	-	(110,526)	(331,893)	3,845,815
Net assets at the beginning of the year before Swing Adjustment	4,645,769,848	55,263,214	94,826,640	600,908,553
Income				
Dividend income, net (note 2d)	-	-	-	-
Interest income, net (note 2d)	114,578,761	2,783,254	5,599,954	43,174,926
Bank interest	49,983	7,825	7,094	41,073
Total income	114,628,744	2,791,079	5,607,048	43,215,999
Expenses				
Annual management charges (note 3a)	26	2,666	222,127	1,162,222
Management company fees (note 3f)	214,866	2,790	4,796	34,340
Central administration fees (note 3d)	266,935	13,660	21,024	75,087
Custody fees (note 3b)	663,105	14,965	155,286	75,766
Professional fees	28,132	6,737	6,944	10,009
Transfer agency fees	5,776	8,438	19,204	20,617
Taxe d'abonnement (note 5a)	416,904	5,439	9,934	72,612
Bank interest	135,177	863	4,642	8,316
Sundry expenses	62,357	22,675	23,076	49,811
Total expenses before reimbursement	1,793,278	78,233	467,033	1,508,780
Expense reimbursement (note 3e)	-	-	16,304	-
Total expenses after reimbursement	1,793,278	78,233	450,729	1,508,780
Net investment income/(loss)	112,835,466	2,712,846	5,156,319	41,707,219
Net realised gain/(loss) on:				
Sale of Investments	32,560,913	(2,760,525)	(7,744,096)	(29,778,972)
Forward foreign exchange contracts (note 2f)	(515,851)	(1,009,251)	(755,562)	(7,319,376)
Foreign exchange contracts (note 2c)	(23,048)	(16,715)	(756,427)	(464,516)
Swap contracts (note 2g)	-	-	-	-
Future contracts (note 2h)	2,563,633	-	-	-
Option contracts (note 2i)	-	-	-	-
Net realised gain/(loss) for the year	34,585,647	(3,786,491)	(9,256,085)	(37,562,864)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(133,211,922)	(794,216)	(10,953,703)	(36,032,311)
Forward foreign exchange contracts (note 2f)	(1,058,582)	(289,958)	516,415	(14,928,626)
Swap contracts (note 2g)	-	-	-	-
Future contracts (note 2h)	(13,481,473)	-	-	-
Option contracts (note 2i)	-	-	-	-
Change in net unrealised (depreciation)/appreciation for the year	(147,751,977)	(1,084,174)	(10,437,288)	(50,960,937)
(Decrease)/increase in net assets as a result of operations	(330,864)	(2,157,819)	(14,537,054)	(46,816,582)
Movements in share capital				
Subscriptions	360,346,151	1,484,240	34,702,971	683,091,395
Redemptions	(1,287,321,746)	(1,082,902)	(28,407,167)	(435,865,686)
Increase/(decrease) in net assets as a result of movements in share capital	(926,975,595)	401,338	6,295,804	247,225,709
Dividend distribution (note 4)	(65,438,662)	-	(511,736)	(1,662,352)
Total net assets prior to swing adjustment at the end of the year	3,653,024,727	53,506,733	86,073,654	799,655,328
Adjustment due to swing pricing (note 12)	-	101,662	301,258	5,117,794
Total net assets after swing adjustment at the end of the year	3,653,024,727	53,608,395	86,374,912	804,773,122

[^]This Sub-fund is not authorised in Hong Kong and is 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 year ended 31 December 2015

	Global Corporate Bond Fund [^] (USD)	European Corporate Bond Sustainable and Responsible Investment Fund [^] (EUR)	Emerging Market Corporate Bond Fund [^] (USD)	Total Return Credit Fund [^] (GBP)
Net assets at the beginning of the year after Swing Adjustment	562,041,953	296,881,246	60,232,471	10,091,151
Reversal of prior year swing adjustment	–	(887,980)	(299,664)	(51,204)
Net assets at the beginning of the year before Swing Adjustment	562,041,953	295,993,266	59,932,807	10,039,947
Income				
Dividend income, net (note 2d)	–	–	–	12,093
Interest income, net (note 2d)	19,573,698	10,259,175	2,839,159	646,277
Bank interest	17,496	22	2,680	5,610
Total income	19,591,194	10,259,197	2,841,839	663,980
Expenses				
Annual management charges (note 3a)	455,924	1,912,272	7	31
Management company fees (note 3f)	25,137	17,377	2,928	561
Central administration fees (note 3d)	48,722	45,437	6,734	2,982
Custody fees (note 3b)	104,189	74,596	12,193	7,304
Professional fees	9,055	7,617	6,751	4,278
Transfer agency fees	19,405	11,853	(262)	513
Taxe d'abonnement (note 5a)	50,856	35,402	5,664	1,126
Bank interest	7,392	13,552	1,268	118
Sundry expenses	35,235	23,235	33,866	14,460
Total expenses before reimbursement	755,915	2,141,341	69,149	31,373
Expense reimbursement (note 3e)	–	–	–	9,473
Total expenses after reimbursement	755,915	2,141,341	69,149	21,900
Net investment income/(loss)	18,835,279	8,117,856	2,772,690	642,080
Net realised gain/(loss) on:				
Sale of Investments	(13,082,833)	2,202,838	(1,367,008)	(142,095)
Forward foreign exchange contracts (note 2f)	6,452,016	(2,562,782)	(1,783,958)	(31,871)
Foreign exchange contracts (note 2c)	(2,091,356)	177,000	(62,104)	5,440
Swap contracts (note 2g)	(260,884)	–	–	21,231
Future contracts (note 2h)	56,960	(105,056)	(55,793)	35,340
Option contracts (note 2i)	–	–	–	18,562
Net realised (loss)/gain for the year	(8,926,097)	(288,000)	(3,268,863)	(93,393)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(23,029,992)	(11,194,665)	(1,879,674)	(193,503)
Forward foreign exchange contracts (note 2f)	(12,142,039)	958,684	(312,582)	8,393
Swap contracts (note 2g)	227,858	–	–	(67,373)
Future contracts (note 2h)	191,462	(11,362)	37,007	8,536
Option contracts (note 2i)	–	–	–	(24,840)
Change in net unrealised (depreciation)/appreciation for the year	(34,752,711)	(10,247,343)	(2,155,249)	(268,787)
(Decrease)/increase in net assets as a result of operations	(24,843,529)	(2,417,487)	(2,651,422)	279,900
Movements in share capital				
Subscriptions	155,575,102	119,751,364	–	1,938,516
Redemptions	(240,807,512)	(26,559,162)	(5,592,513)	–
Increase/(decrease) in net assets as a result of movements in share capital	(85,232,410)	93,192,202	(5,592,513)	1,938,516
Dividend distribution (note 4)				
	–	(18)	–	–
Total net assets prior to swing adjustment at the end of the year	451,966,014	386,767,963	51,688,872	12,258,363
Adjustment due to swing pricing (note 12)	(1,491,488)	1,160,303	–	58,840
Total net assets after swing adjustment at the end of the year	450,474,526	387,928,266	51,688,872	12,317,203

[^]This Sub-fund is not authorised in Hong Kong and is 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 year ended 31 December 2015

	Global Absolute Return Strategies Fund [^] (EUR)	Global Focused Strategies Fund [^] (EUR)	Absolute Return Global Bond Strategies Fund [^] (GBP)	Combined [*] (USD)
Net assets at the beginning of the year after Swing Adjustment	8,737,896,630	404,411,134	551,670,703	22,682,958,821
Reversal of prior year swing adjustment	(27,872,079)	(1,851,773)	(991,223)	(33,759,587)
Net assets at the beginning of the year before Swing Adjustment	8,710,024,551	402,559,361	550,679,480	22,649,199,234
Income				
Dividend income, net (note 2d)	82,922,047	4,057,377	–	126,574,558
Interest income, net (note 2d)	117,847,022	5,100,253	11,997,553	487,682,708
Bank interest	1,718,673	46,028	2,210,053	5,517,401
Total income	202,487,742	9,203,658	14,207,606	619,774,667
Expenses				
Annual management charges (note 3a)	89,125,226	4,878,758	1,155,717	127,066,934
Management company fees (note 3f)	642,666	25,446	36,820	1,405,381
Central administration fees (note 3d)	595,552	34,732	57,366	2,248,573
Custody fees (note 3b)	2,384,666	202,422	127,738	5,703,368
Professional fees	27,457	8,457	19,932	346,675
Transfer agency fees	889,462	25,696	23,630	1,639,806
Taxe d'abonnement (note 5a)	2,348,800	52,346	78,339	4,193,918
Bank interest	5,585,249	200,561	22,961	6,780,992
Sundry expenses	250,706	41,024	54,986	1,576,056
Total expenses before reimbursement	101,849,784	5,469,442	1,577,489	150,961,703
Expense reimbursement (note 3e)	–	–	–	322,680
Total expenses after reimbursement	101,849,784	5,469,442	1,577,489	150,639,023
Net investment income/(loss)	100,637,958	3,734,216	12,630,117	469,135,644
Net realised gain/(loss) on:				
Sale of Investments	(143,649,085)	4,277,063	(1,873,208)	(80,058,051)
Forward foreign exchange contracts (note 2f)	407,316,451	37,812,688	12,592,089	480,085,262
Foreign exchange contracts (note 2c)	(39,947,474)	(1,862,064)	(2,925,409)	(53,692,108)
Swap contracts (note 2g)	10,176,638	3,173,067	(11,585,865)	(1,834,055)
Future contracts (note 2h)	141,523,518	8,227,192	209,760	172,193,971
Option contracts (note 2i)	127,908,561	(500,967)	4,261,828	147,936,298
Net realised gain/(loss) for the year	503,328,609	51,126,979	679,195	664,631,317
Change in net unrealised appreciation/(depreciation) on:				
Investments	13,696,754	3,396,303	528,563	(361,453,156)
Forward foreign exchange contracts (note 2f)	(125,787,278)	(3,544,536)	(3,710,242)	(166,547,431)
Swap contracts (note 2g)	(72,380,727)	7,413,956	9,544,448	(57,952,570)
Future contracts (note 2h)	41,668,429	958,457	395,325	30,208,587
Option contracts (note 2i)	(102,561,155)	(301,199)	(5,939,074)	(123,308,869)
Change in net unrealised (depreciation)/appreciation for the year	(245,363,977)	7,922,981	819,020	(679,053,439)
Increase/(decrease) in net assets as a result of operations	358,602,590	62,784,176	14,128,332	454,713,522
Movements in share capital				
Subscriptions	9,492,166,516	179,384,671	504,285,307	15,394,643,039
Redemptions	(2,660,597,113)	(17,967,442)	(64,744,013)	(7,312,946,882)
Increase/(decrease) in net assets as a result of movements in share capital	6,831,569,403	161,417,229	439,541,294	8,081,696,157
Dividend distribution (note 4)	(8,365,471)	–	(4,965)	(107,275,367)
Total net assets prior to swing adjustment at the end of the year	15,891,831,073	626,760,766	1,004,344,141	31,078,333,546
Adjustment due to swing pricing (note 12)	63,567,324	2,319,015	3,615,639	84,671,239
Total net assets after swing adjustment at the end of the year	15,955,398,397	629,079,781	1,007,959,780	31,163,004,785

[^]This Sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

^{*}The opening combined balance was based on the average foreign exchange rates for the year ended 31 December 2015 reduced by \$542,524,396 which corresponds to the variation between the average exchange rates for the year ended 31 December 2015 and the exchange rates on 31 December 2015 used in the Statement of net assets. 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 Number of Shares For the year ended 31 December 2015

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Global Equities Fund				
A Accumulation Shares	234,009	1,454,027	(1,461,363)	226,673
A Accumulation Unhedged EUR Shares	22,659	6,826	(106)	29,379
A Accumulation Unhedged GBP Shares	5,935	2,020	(7,855)	100
D Accumulation Shares	945,932	16,972	(693,030)	269,874
D Accumulation Unhedged EUR Shares	85,711	48,175	(48,079)	85,807
D Accumulation Unhedged GBP Shares	16,764	26,919	–	43,683
D Distribution Shares	1,204,911	149,400	(160,338)	1,193,973
Z Accumulation Shares	19,570,652	1,332,116	(1,740,196)	19,162,572
Total number of shares in issue at the end of the year				21,012,061
Asian Equities Fund				
A Accumulation Shares	62,520	152,828	(128,258)	87,090
A Accumulation Unhedged EUR Shares	100	–	–	100
A Accumulation Unhedged GBP Shares	1,303,601	30,794	(193,212)	1,141,183
A Accumulation Unhedged SEK Shares	–	4,647,531	(288,727)	4,358,804
D Accumulation Shares	73	–	–	73
Z Accumulation Shares	749,390	–	–	749,390
Z Accumulation Unhedged GBP Shares	100	–	–	100
Total number of shares in issue at the end of the year				6,336,740
China Equities Fund				
A Accumulation Shares	318,139	740,880	(803,301)	255,718
A Accumulation Unhedged EUR Shares	4,529	9,666	(2,590)	11,605
A Accumulation Unhedged GBP Shares	1,900,611	349,346	(493,129)	1,756,828
D Accumulation Shares	481,868	70,388	(250,843)	301,413
D Accumulation Unhedged GBP Shares	697,930	76,720	(453,382)	321,268
Z Accumulation Shares	1,574,511	110,775	(176,693)	1,508,593
Z Accumulation Unhedged GBP Shares	100	–	–	100
Total number of shares in issue at the end of the year				4,155,525
Japanese Equities Fund[^]				
A Accumulation Shares	351,679	6,990,890	(6,907,603)	434,966
A Accumulation Unhedged SEK Shares	–	724,372	(53,483)	670,889
D Accumulation Shares	105,165	209,448	(101,999)	212,614
D Accumulation Unhedged GBP Shares	–	5,635,434	–	5,635,434
Z Accumulation Shares	6,937,918	2,135,324	(561,850)	8,511,392
Total number of shares in issue at the end of the year				15,465,295

[^]This Sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Changes in Number of Shares (continued) For the year ended 31 December 2015

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Japanese Equity High Alpha Fund^{^1}				
C Accumulation Unhedged EUR Shares	–	100	–	100
C Accumulation Hedged EUR Shares	–	500	–	500
C Accumulation Hedged USD Shares	–	5,141	–	5,141
C Accumulation Shares	–	23,329	–	23,329
C Accumulation Unhedged USD Shares	–	100	–	100
D Accumulation Shares	–	100	–	100
D Accumulation Hedged EUR Shares	–	500	–	500
D Accumulation Hedged USD Shares	–	500	–	500
J Distribution Unhedged GBP Shares	–	100	–	100
J Distribution Hedged GBP Shares	–	500	–	500
K Accumulation Unhedged EUR Shares	–	24,905	–	24,905
K Accumulation Shares	–	718,595	(53,526)	665,069
K Accumulation Unhedged USD Shares	–	654	–	654
K Accumulation Hedged EUR Shares	–	2,273,851	(234,984)	2,038,867
K Accumulation Hedged USD Shares	–	960,859	(250)	960,609
K Distribution Unhedged GBP Shares	–	100	–	100
K Distribution Hedged GBP Shares	–	226,297	(3,869)	222,428
Z Accumulation Shares	–	773,433	(773,333)	100
Total number of shares in issue at the end of the year				3,943,602
European Equities Fund				
A Accumulation Shares	43,541	2,302,682	(145,095)	2,201,128
D Accumulation Shares	1,700	–	(1,511)	189
Z Accumulation Shares	2,176,655	38,608	(103,296)	2,111,967
Total number of shares in issue at the end of the year				4,313,284
Global REIT Focus Fund				
A Accumulation Shares	1,035,061	1,942,119	(1,759,194)	1,217,986
A Accumulation Hedged USD Shares	500	2,363	–	2,863
D Accumulation Shares	1,022,942	1,929,832	(2,024,532)	928,242
D Accumulation Hedged USD Shares	958,323	228,944	(1,183,003)	4,264
D Distribution Shares	100	–	–	100
Z Accumulation Shares	8,144,492	390,978	(1,437,285)	7,098,185
Total number of shares in issue at the end of the year				9,251,640
European Smaller Companies Fund				
A Accumulation Shares	1,712,066	3,210,002	(1,810,222)	3,111,846
A Accumulation Unhedged CHF Shares	–	100	–	100
A Accumulation Unhedged SEK Shares	–	100	–	100
A Accumulation Unhedged GBP Shares	387,646	309,990	(147,793)	549,843
A Distribution Shares	100	4,932	–	5,032
D Accumulation Shares	1,094,102	3,323,071	(487,407)	3,929,766
D Accumulation Unhedged CHF Shares	–	100	–	100
D Accumulation Unhedged SEK Shares	–	100	–	100
D Accumulation Hedged GBP Shares	–	2,762,566	(23,427)	2,739,139
D Distribution Shares	–	100	–	100
D Accumulation Unhedged GBP Shares	495,997	3,021	(485,946)	13,072
Z Accumulation Shares	5,006,275	649,928	(1,767,655)	3,888,548
Total number of shares in issue at the end of the year				14,237,746

¹This Sub-fund was launched on 12 May 2015.

[^]This Sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

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Société d'Investissement à Capital Variable

Statement of Changes in Number of Shares (continued) For the year ended 31 December 2015

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Indian Equity Midcap Opportunities Fund²				
A Accumulation Shares	5,109	580	(174)	5,515
A Accumulation Unhedged GBP Shares	825,968	629,817	(740,975)	714,810
D Accumulation Shares	100	–	–	100
D Accumulation Unhedged GBP Shares	100	–	–	100
Z Accumulation Shares	1,347,860	901,574	(999,259)	1,250,175
Total number of shares in issue at the end of the year				1,970,700
European Equity Unconstrained Fund				
A Accumulation Shares	12,723	8,994	(2,412)	19,305
A Accumulation Unhedged GBP Shares	27,391	40,487	(9,618)	58,260
D Accumulation Shares	90,100	475,228	–	565,328
D Accumulation Unhedged GBP Shares	550	–	–	550
Z Accumulation Shares	5,000,000	–	–	5,000,000
Total number of shares in issue at the end of the year				5,643,443
Global Emerging Markets Equity Unconstrained Fund[^]				
A Accumulation Shares	60,767	39,284	(72,579)	27,472
D Accumulation Shares	2,185,165	300,410	(1,014,047)	1,471,528
D Accumulation Unhedged GBP Shares	1,438,731	251,149	(1,299,050)	390,830
Z Accumulation Unhedged GBP Shares	5,566,326	24,051	(27,222)	5,563,155
Total number of shares in issue at the end of the year				7,452,985
Enhanced Diversification Global Emerging Markets Equities Fund[^]				
D Accumulation Shares	100	–	–	100
D Accumulation Hedged GBP Shares	500	–	–	500
Z Accumulation Shares	1,560,000	–	–	1,560,000
Z Accumulation Hedged GBP Shares	500	–	–	500
Total number of shares in issue at the end of the year				1,561,100

²Effective 14 December 2015, the Indian Equities Fund was renamed the Indian Equity Midcap Opportunities Fund.

[^]This Sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Changes in Number of Shares (continued) For the year ended 31 December 2015

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Continental European Equity Income Fund[^]				
A Accumulation Shares	–	100	–	100
A Distribution Shares	–	100	–	100
C Accumulation Shares	–	100	–	100
C Accumulation Hedged USD Shares	–	500	–	500
C Accumulation Unhedged USD Shares	–	100	–	100
D Accumulation Shares	39,512	26,675	(12,650)	53,537
D Accumulation Hedged GBP Shares	5,891	2,746,362	(476,434)	2,275,819
D Accumulation Unhedged GBP Shares	2,512,558	481	(2,512,558)	481
D Distribution Shares	36,514	463,355	(122,180)	377,689
D Distribution Hedged GBP Shares	22,938	326,597	(11,223)	338,312
D Distribution Unhedged GBP Shares	16,987	5,623	(11,834)	10,776
J Distribution Shares	–	100	–	100
J Distribution Unhedged GBP Shares	–	100	–	100
K Accumulation Shares	–	100	–	100
K Accumulation Unhedged GBP Shares	100	–	–	100
K Accumulation Hedged GBP Shares	8,950	5,163	(4,344)	9,769
K Accumulation Hedged USD Shares	–	500	–	500
K Accumulation Unhedged USD Shares	–	100	–	100
K Distribution Shares	–	100	–	100
K Distribution Hedged GBP Shares	468,342	1,691,283	(530,220)	1,629,405
K Distribution Unhedged GBP Shares	100	518,320	–	518,420
Z Accumulation Unhedged GBP Shares	–	1,253,164	–	1,253,164
Total number of shares in issue at the end of the year				6,469,372
Global Equity Unconstrained Fund[^]				
A Accumulation Shares	100	30,070	(18,711)	11,459
A Accumulation Unhedged EUR Shares	–	2,549,914	(207,974)	2,341,940
D Accumulation Shares	100	95,640	–	95,740
Z Accumulation Shares	500,000	–	–	500,000
Total number of shares in issue at the end of the year				2,949,139
American Equity Unconstrained Fund^{^3}				
A Accumulation Shares	–	4,036,084	(324,089)	3,711,995
A Accumulation Unhedged SEK Shares	–	11,473,702	(508,639)	10,965,063
D Accumulation Shares	–	100	–	100
D Accumulation Unhedged GBP Shares	–	100	–	100
Z Accumulation Shares	–	500,099	(500,000)	99
Total number of shares in issue at the end of the year				14,677,357
Global Emerging Markets Equities Fund^{^3}				
A Accumulation Shares	–	100	–	100
A Accumulation Unhedged EUR Shares	–	1,208,952	(122,053)	1,086,899
D Accumulation Shares	–	630,785	(630,685)	100
Z Accumulation Shares	–	500,094	(500,000)	94
Total number of shares in issue at the end of the year				1,087,193

³This Sub-fund was launched on 20 February 2015.

[^]This Sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Changes in Number of Shares (continued) For the year ended 31 December 2015

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Global Bond Fund				
A Accumulation Shares	129,012	51,402	(29,310)	151,104
A Accumulation Unhedged GBP Shares	84,181	33,142	(15,979)	101,344
D Accumulation Unhedged GBP Shares	100	–	–	100
Z Accumulation Shares	35,356,828	3,132,942	(6,179,610)	32,310,160
Total number of shares in issue at the end of the year				32,562,708
Global Inflation-Linked Bond Fund				
A Accumulation Shares	343,602	232,166	(211,987)	363,781
A Accumulation Hedged EUR Shares	2,494,519	83,187	(1,283,921)	1,293,785
A Accumulation Hedged GBP Shares	10,914	16,447	(25,576)	1,785
A Accumulation Hedged SEK Shares	100	–	–	100
D Accumulation Shares	735,963	143,546	(269,737)	609,772
D Accumulation Hedged EUR Shares	71,386	153,942	(10,708)	214,620
D Accumulation Hedged GBP Shares	6,759	55,500	(5,700)	56,559
D Accumulation Hedged SEK Shares	2,467,694	–	–	2,467,694
Z Accumulation Shares	65	–	–	65
Z Accumulation Hedged EUR Shares	3,866,721	5,358,709	(460,644)	8,764,786
Z Accumulation Hedged GBP Shares	100	–	–	100
Total number of shares in issue at the end of the year				13,773,047
European High Yield Bond Fund				
A Accumulation Shares	12,800	39,710	(43,132)	9,378
D Accumulation Shares	57	78,983	(4,216)	74,824
Z Accumulation Shares	3,618,537	–	(442,995)	3,175,542
Total number of shares in issue at the end of the year				3,259,744
European Corporate Bond Fund				
A Accumulation Shares	7,388,843	2,769,386	(3,360,340)	6,797,889
A Accumulation Hedged GBP Shares	65,704	79,484	(40,847)	104,341
A Accumulation Hedged NOK Shares	500	–	–	500
A Distribution Shares	2,910,856	558,221	(938,678)	2,530,399
A Distribution Hedged NOK Shares	500	–	–	500
B Accumulation Shares	3,179,239	102,317	(803,080)	2,478,476
B Distribution Shares	3,230,483	171,527	(1,414,174)	1,987,836
D Accumulation Shares	51,406,572	21,503,067	(19,544,971)	53,364,668
D Accumulation Hedged GBP Shares	234,337	712,715	(68,560)	878,492
D Accumulation Hedged NOK Shares	500	–	–	500
D Accumulation Unhedged USD Shares	460,973	28,459	(132,820)	356,612
D Distribution Shares	28,730,790	25,221,607	(26,996,618)	26,955,779
D Distribution Hedged GBP Shares	928,316	2,641,226	(3,077,786)	491,756
D Distribution Hedged NOK Shares	500	–	–	500
D Distribution Hedged USD Shares	1,053,758	1,734,935	(1,351,656)	1,437,037
D Distribution Unhedged GBP Shares	100	–	–	100
D Distribution Unhedged USD Shares	100	–	–	100
K Accumulation Shares	24,306,710	11,414,602	(12,306,706)	23,414,606
Z Accumulation Shares	49,478,480	3,652,130	(14,047,029)	39,083,581
Z Accumulation Hedged GBP Shares	100	–	–	100
Z Distribution Shares	32,859,853	23,372,598	–	56,232,451
Total number of shares in issue at the end of the year				216,116,223

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Société d'Investissement à Capital Variable

Statement of Changes in Number of Shares (continued) For the year ended 31 December 2015

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Euro Government All Stocks Fund[^]				
A Accumulation Shares	100	–	–	100
D Accumulation Shares	100	–	–	100
Z Accumulation Shares	26,876,893	2,923,950	(1,995,258)	27,805,585
Z Distribution Shares	376,988,243	28,150,966	(114,235,137)	290,904,072
Total number of shares in issue at the end of the year				318,709,857
Emerging Market Debt Fund[^]				
A Accumulation Shares	100	–	–	100
A Accumulation Hedged EUR Shares	–	500	–	500
D Accumulation Shares	100	141,019	(101,899)	39,220
D Accumulation Hedged EUR Shares	–	500	–	500
Z Accumulation Shares	1,600,000	–	–	1,600,000
Z Accumulation Hedged GBP Shares	2,526,328	–	–	2,526,328
Total number of shares in issue at the end of the year				4,166,648
Emerging Market Local Currency Debt Fund[^]				
A Accumulation Shares	500	–	–	500
A Accumulation Hedged GBP Shares	500	–	–	500
A Distribution Shares	500	–	–	500
A Distribution Hedged GBP Shares	500	–	–	500
D Accumulation Shares	500	–	–	500
D Accumulation Hedged GBP Shares	500	–	–	500
D Accumulation Unhedged GBP Shares	1,393,103	1,067,855	(462,266)	1,998,692
D Distribution Shares	500	–	–	500
D Distribution Hedged GBP Shares	500	–	–	500
D Distribution Unhedged GBP Shares	597,285	461,607	(59,039)	999,853
Z Accumulation Hedged GBP Shares	1,000,000	109	(1,000,000)	109
Z Accumulation Unhedged EUR Shares	449,387	1,067,454	(204,639)	1,312,202
Z Accumulation Unhedged GBP Shares	2,948,280	50,306	(307,293)	2,691,293
Total number of shares in issue at the end of the year				7,006,149
Global High Yield Bond Fund[^]				
A Accumulation Shares	7,753	1,344	(5,123)	3,974
A Accumulation Hedged EUR Shares	33,474	–	(32,974)	500
A Accumulation Hedged GBP Shares	395	113	(408)	100
D Accumulation Shares	100	–	–	100
D Accumulation Hedged EUR Shares	500	–	–	500
D Accumulation Hedged GBP Shares	100	16,614,521	(148,053)	16,466,568
D Distribution Shares	2,550,100	4,640,771	(6,006,651)	1,184,220
D Distribution Hedged CHF Shares	–	4,606,571	(2,303,033)	2,303,538
D Distribution Hedged GBP Shares	–	1,091,689	(45,070)	1,046,619
Z Accumulation Shares	27,396,714	8,672,532	(22,926,360)	13,142,886
Z Accumulation Hedged EUR Shares	1,349,171	3,237,838	(57,088)	4,529,921
Z Accumulation Hedged GBP Shares	8,201,512	4,250,475	(43,392)	12,408,595
Total number of shares in issue at the end of the year				51,087,521

[^]This Sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

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Société d'Investissement à Capital Variable

Statement of Changes in Number of Shares (continued) For the year ended 31 December 2015

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Global Corporate Bond Fund[^]				
A Accumulation Shares	8,664	676,807	(478,824)	206,647
A Accumulation Hedged EUR Shares	100	–	–	100
A Accumulation Hedged GBP Shares	100	–	–	100
D Accumulation Shares	5,949,562	154,360	(5,062,337)	1,041,585
D Accumulation Hedged AUD Shares	9,881,778	–	(9,881,278)	500
D Accumulation Hedged EUR Shares	326,770	412,797	(415,999)	323,568
D Accumulation Hedged GBP Shares	100	1,092,851	(36,252)	1,056,699
D Distribution Shares	–	3,002,983	–	3,002,983
Z Accumulation Shares	100	–	–	100
Z Accumulation Hedged EUR Shares	100	–	–	100
Z Accumulation Hedged GBP Shares	20,271,153	4,387,131	(4,414,001)	20,244,283
Total number of shares in issue at the end of the year				25,876,665
European Corporate Bond Sustainable and Responsible Investment Fund[^]				
A Accumulation Shares	–	54,865	(755)	54,110
A Distribution Shares	–	100	–	100
D Accumulation Shares	26,050,298	9,329,551	(2,305,576)	33,074,273
D Distribution Shares	100	1,148,972	(14,392)	1,134,680
Total number of shares in issue at the end of the year				34,263,163
Emerging Market Corporate Bond Fund[^]				
D Accumulation Shares	100	–	–	100
Z Accumulation Shares	100	–	–	100
Z Accumulation Hedged GBP Shares	3,632,828	–	(340,167)	3,292,661
Total number of shares in issue at the end of the year				3,292,861
Total Return Credit Fund[^]				
D Accumulation Shares	100	–	–	100
D Accumulation Hedged EUR Shares	–	500	–	500
D Accumulation Hedged SEK Shares	–	1,000	–	1,000
D Accumulation Hedged USD Shares	–	500	–	500
Z Accumulation Shares	1,000,199	185,376	–	1,185,575
Total number of shares in issue at the end of the year				1,187,675

[^]This Sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

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Société d'Investissement à Capital Variable

Statement of Changes in Number of Shares (continued) For the year ended 31 December 2015

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Global Absolute Return Strategies Fund[^]				
A Accumulation Shares	35,922,888	103,764,874	(37,796,350)	101,891,412
A Accumulation Hedged AUD Shares	–	581,970	–	581,970
A Accumulation Hedged CHF Shares	653,080	2,516,506	(232,379)	2,937,207
A Accumulation Hedged GBP Shares	1,280,921	2,527,591	(490,337)	3,318,175
A Accumulation Hedged JPY Shares	38,096	7,025	–	45,121
A Accumulation Hedged SEK Shares	38,382,055	18,824,806	(3,266,273)	53,940,588
A Accumulation Hedged SGD Shares	646,652	3,209,568	(709,095)	3,147,125
A Accumulation Hedged USD Shares	16,465,173	57,467,762	(10,663,797)	63,269,138
A Distribution Shares	6,105,950	9,130,755	(1,563,635)	13,673,070
B Accumulation Shares	–	25,707	–	25,707
B Accumulation Hedged GBP Shares	–	38,595	–	38,595
B Accumulation Hedged USD Shares	–	331,227	–	331,227
D Accumulation Shares	121,166,359	213,171,519	(68,693,685)	265,644,193
D Accumulation Hedged AUD Shares	41,178	321,374	(46,339)	316,213
D Accumulation Hedged CAD Shares	167,930	5,140,468	(49,472)	5,258,926
D Accumulation Hedged CHF Shares	3,727,462	2,753,476	(582,971)	5,897,967
D Accumulation Hedged GBP Shares	15,169,044	10,090,237	(4,224,636)	21,034,645
D Accumulation Hedged JPY Shares	75,890,246	32,750,757	(9,733,898)	98,907,105
D Accumulation Hedged NZD Shares	6,866,016	1,745,365	(1,227,597)	7,383,784
D Accumulation Hedged SEK Shares	1,492,209	10,584,943	(1,309,475)	10,767,677
D Accumulation Hedged SGD Shares	1,207,962	17,119,387	(286,919)	18,040,430
D Accumulation Hedged USD Shares	59,443,275	141,181,161	(45,299,646)	155,324,790
D Distribution Shares	32,933,365	14,815,753	(6,943,760)	40,805,358
D Distribution Hedged CAD Shares	500	–	–	500
Z Accumulation Shares	226,994,785	50,672,746	(11,268,657)	266,398,874
Z Accumulation Hedged AUD Shares	16,771,050	23,352,701	(1,610,190)	38,513,561
Z Accumulation Hedged CAD Shares	14,183,275	15,530,715	(82,815)	29,631,175
Z Accumulation Hedged JPY Shares	100	–	–	100
Z Accumulation Hedged USD Shares	–	74,976	–	74,976
Z Distribution Hedged CAD Shares	47,595,898	38,545,482	(7,349,783)	78,791,597
Total number of shares in issue at the end of the year				1,285,991,206
Global Focused Strategies Fund[^]				
A Accumulation Shares	100	9,088	–	9,188
A Accumulation Hedged CHF Shares	–	500	–	500
A Accumulation Hedged SEK Shares	–	100	–	100
B Accumulation Hedged GBP Shares	–	500	–	500
D Accumulation Shares	386,391	4,422,160	(68,185)	4,740,366
D Accumulation Hedged CAD Shares	500	–	–	500
D Accumulation Hedged CHF Shares	27,456	55,038	–	82,494
D Accumulation Hedged GBP Shares	21,477,246	4,052,793	(799,247)	24,730,792
D Accumulation Hedged SEK Shares	10,425,131	285,757	(1,975,974)	8,734,914
D Accumulation Hedged USD Shares	–	2,230,427	–	2,230,427
K Accumulation Hedged GBP Shares	1,721,722	2,684,629	(186,413)	4,219,938
K Accumulation Hedged USD Shares	1,336,652	234,322	(92,509)	1,478,465
Z Accumulation Hedged AUD Shares	–	18,647	(46)	18,601
Z Accumulation Shares	100	757,878	–	757,978
Z Accumulation Hedged GBP Shares	6,000,100	–	–	6,000,100
Total number of shares in issue at the end of the year				53,004,863

[^]This Sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

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Société d'Investissement à Capital Variable

Statement of Changes in Number of Shares (continued) For the year ended 31 December 2015

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Absolute Return Global Bond Strategies Fund[^]				
A Accumulation Shares	40,716	116,553	(47,176)	110,093
A Accumulation Hedged CHF Shares	–	500	–	500
A Accumulation Hedged EUR Shares	232,473	234,035	(297,590)	168,918
A Accumulation Hedged SEK Shares	–	605,513	(15,165)	590,348
A Accumulation Hedged USD Shares	4,230	81,454	(10,090)	75,594
D Accumulation Shares	12,521,384	3,933,972	(1,790,369)	14,664,987
D Accumulation Hedged AUD Shares	500	–	–	500
D Accumulation Hedged CHF Shares	–	500	–	500
D Accumulation Hedged EUR Shares	1,546,783	5,718,676	(62,328)	7,203,131
D Accumulation Hedged SEK Shares	–	84,441,138	(40,689,453)	43,751,685
D Accumulation Hedged USD Shares	85,930	30,250	(46,030)	70,150
Z Accumulation Shares	30,466,900	24,411,672	(615,286)	54,263,286
Z Accumulation Hedged AUD Shares	18,451	1,944,244	(27,704)	1,934,991
Z Accumulation Hedged EUR Shares	7,496,658	8,096,052	(338,578)	15,254,132
Z Distribution Hedged CAD Shares	98,731	5,811	(1,164)	103,378
Total number of shares in issue at the end of the year				138,192,193

[^]This Sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

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Société d'Investissement à Capital Variable

Statistics

	Currency	31 December 2015*	31 December 2014	31 December 2013
Global Equities Fund				
Total net assets	USD	313,325,006	331,799,542	295,213,117
Net asset value per share of:				
A Accumulation Shares	USD	26.54	26.32	26.06
A Accumulation Unhedged EUR Shares	EUR	25.59	22.78	19.85
A Accumulation Unhedged GBP Shares	GBP	22.44	21.13	19.72
D Accumulation Shares	USD	31.16	30.66	30.13
D Accumulation Unhedged EUR Shares	EUR	26.89	23.77	20.57
D Accumulation Unhedged GBP Shares	GBP	23.46	21.94	20.34
D Distribution Shares	USD	10.45	10.29	–
Z Accumulation Shares	USD	14.66	14.33	13.98
Asian Equities Fund				
Total net assets	USD	41,948,594	42,868,292	22,065,618
Net asset value per share of:				
A Accumulation Shares	USD	29.65	32.61	31.84
A Accumulation Unhedged EUR Shares	EUR	10.23	10.09	–
A Accumulation Unhedged GBP Shares	GBP	9.41	9.84	–
A Accumulation Unhedged SEK Shares	SEK	8.19	–	–
D Accumulation Shares	USD	33.55	36.62	35.49
Z Accumulation Shares	USD	25.66	27.81	26.77
Z Accumulation Unhedged GBP Shares	GBP	9.69	9.99	–
China Equities Fund				
Total net assets	USD	140,848,179	179,231,556	108,817,773
Net asset value per share of:				
A Accumulation Shares	USD	41.88	46.32	44.65
A Accumulation Unhedged EUR Shares	EUR	13.13	13.04	11.06
A Accumulation Unhedged GBP Shares	GBP	13.12	13.80	12.54
D Accumulation Shares	USD	47.13	51.64	49.33
D Accumulation Unhedged GBP Shares	GBP	11.46	11.95	10.74
Z Accumulation Shares	USD	50.11	54.41	51.50
Z Accumulation Unhedged GBP Shares	GBP	10.04	10.36	–
Japanese Equities Fund[^]				
Total net assets	JPY	26,118,984,463	11,512,495,617	9,581,047,681
Net asset value per share of:				
A Accumulation Shares	JPY	1,615	1,471	1,432
A Accumulation Unhedged SEK Shares	SEK	9.70	–	–
D Accumulation Shares	JPY	1,831	1,656	1,599
D Accumulation Unhedged GBP Shares	GBP	10.15	–	–
Z Accumulation Shares	JPY	1,736	1,560	1,496

[^]This Sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

*Total net assets for each Sub-fund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	31 December 2015*	31 December 2014	31 December 2013
Japanese Equity High Alpha Fund^{^1}				
Total net assets	JPY	5,304,993,673	–	–
Net asset value per share of:				
C Accumulation Shares	JPY	1,499	–	–
C Accumulation Hedged EUR Shares	EUR	9.98	–	–
C Accumulation Hedged USD Shares	USD	9.94	–	–
C Accumulation Unhedged EUR Shares	EUR	10.29	–	–
C Accumulation Unhedged USD Shares	USD	9.97	–	–
D Accumulation Shares	JPY	1,504	–	–
D Accumulation Hedged EUR Shares	EUR	10.01	–	–
D Accumulation Hedged USD Shares	USD	9.98	–	–
J Distribution Unhedged GBP Shares	GBP	10.57	–	–
J Distribution Hedged GBP Shares	GBP	10.03	–	–
K Accumulation Shares	JPY	1,506	–	–
K Accumulation Unhedged EUR Shares	EUR	10.34	–	–
K Accumulation Unhedged USD Shares	USD	10.02	–	–
K Accumulation Hedged EUR Shares	EUR	10.03	–	–
K Accumulation Hedged USD Shares	USD	9.99	–	–
K Distribution Unhedged GBP Shares	GBP	10.58	–	–
K Distribution Hedged GBP Shares	GBP	10.03	–	–
Z Accumulation Shares	JPY	1,511	–	–
European Equities Fund				
Total net assets	EUR	81,067,058	51,840,494	8,789,403
Net asset value per share of:				
A Accumulation Shares	EUR	11.68	10.66	10.19
D Accumulation Shares	EUR	13.17	11.94	11.33
Z Accumulation Shares	EUR	26.22	23.59	22.24
Global REIT Focus Fund				
Total net assets	EUR	113,416,201	122,764,262	74,718,507
Net asset value per share of:				
A Accumulation Shares	EUR	10.79	9.96	7.91
A Accumulation Hedged USD Shares	USD	11.69	10.93	–
D Accumulation Shares	EUR	11.56	10.59	8.34
D Accumulation Hedged USD Shares	USD	11.81	10.95	–
D Distribution Shares	EUR	13.52	12.52	–
Z Accumulation Shares	EUR	12.57	11.42	8.92
European Smaller Companies Fund				
Total net assets	EUR	347,000,238	173,425,790	193,892,401
Net asset value per share of:				
A Accumulation Shares	EUR	24.45	17.98	17.37
A Accumulation Unhedged CHF Shares	CHF	10.18	–	–
A Accumulation Unhedged SEK Shares	SEK	10.02	–	–
A Accumulation Unhedged GBP Shares	GBP	16.61	12.95	13.40
A Distribution Shares	EUR	13.03	9.60	–
D Accumulation Shares	EUR	26.36	19.20	18.37
D Accumulation Unhedged CHF Shares	CHF	10.19	–	–
D Accumulation Unhedged SEK Shares	SEK	10.03	–	–
D Accumulation Hedged GBP Shares	GBP	12.33	–	–
D Distribution Shares	EUR	10.15	–	–
D Accumulation Unhedged GBP Shares	GBP	25.05	19.35	19.84
Z Accumulation Shares	EUR	28.45	20.54	19.48

¹This Sub-fund was launched on 12 May 2015.

[^]This Sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

*Total net assets for each Sub-fund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	31 December 2015*	31 December 2014	31 December 2013
Indian Equity Midcap Opportunities Fund²				
Total net assets	USD	18,291,730	23,580,727	9,288,177
Net asset value per share of:				
A Accumulation Shares	USD	6.59	7.66	5.78
A Accumulation Unhedged GBP Shares	GBP	8.46	9.37	6.68
D Accumulation Shares	USD	7.10	8.17	6.10
D Accumulation Unhedged GBP Shares	GBP	8.89	9.73	6.87
Z Accumulation Shares	USD	7.43	8.51	6.34
European Equity Unconstrained Fund				
Total net assets	EUR	104,676,418	81,203,022	74,293,792
Net asset value per share of:				
A Accumulation Shares	EUR	16.16	13.92	13.02
A Accumulation Unhedged GBP Shares	GBP	20.85	19.02	19.05
D Accumulation Shares	EUR	17.27	14.74	13.65
D Accumulation Unhedged GBP Shares	GBP	22.25	20.11	19.95
Z Accumulation Shares	EUR	18.69	15.80	14.51
Global Emerging Markets Equity Unconstrained Fund[^]				
Total net assets	USD	110,400,138	153,569,963	106,581,067
Net asset value per share of:				
A Accumulation Shares	USD	9.56	11.32	11.87
D Accumulation Shares	USD	9.85	11.55	12.01
D Accumulation Unhedged GBP Shares	GBP	9.00	10.04	–
Z Accumulation Unhedged GBP Shares	GBP	10.97	12.12	11.77
Enhanced Diversification Global Emerging Markets Equities Fund[^]				
Total net assets	USD	14,630,725	15,302,833	–
Net asset value per share of:				
D Accumulation Shares	USD	9.34	9.79	–
D Accumulation Hedged GBP Shares	GBP	9.38	9.80	–
Z Accumulation Shares	USD	9.42	9.80	–
Z Accumulation Hedged GBP Shares	GBP	9.46	9.80	–
Continental European Equity Income Fund[^]				
Total net assets	EUR	99,111,242	40,205,988	–
Net asset value per share of:				
A Accumulation Shares	EUR	10.63	–	–
A Distribution Shares	EUR	10.63	–	–
C Accumulation Shares	EUR	9.92	–	–
C Accumulation Hedged USD Shares	USD	9.84	–	–
C Accumulation Unhedged USD Shares	USD	9.63	–	–
D Accumulation Shares	EUR	12.24	10.74	–
D Accumulation Hedged GBP Shares	GBP	12.18	10.74	–
D Accumulation Unhedged GBP Shares	GBP	10.78	10.02	–
D Distribution Shares	EUR	11.90	10.58	–
D Distribution Hedged GBP Shares	GBP	11.79	10.55	–
D Distribution Unhedged GBP Shares	GBP	10.43	9.83	–
J Distribution Shares	EUR	9.92	–	–
J Distribution Unhedged GBP Shares	GBP	10.16	–	–
K Accumulation Shares	EUR	9.97	–	–
K Accumulation Unhedged GBP Shares	GBP	10.59	9.84	–
K Accumulation Hedged GBP Shares	GBP	12.23	10.78	–
K Accumulation Hedged USD Shares	USD	9.89	–	–
K Accumulation Unhedged USD Shares	USD	9.66	–	–
K Distribution Shares	EUR	9.92	–	–
K Distribution Hedged GBP Shares	GBP	11.75	10.52	–
K Distribution Unhedged GBP Shares	GBP	10.24	9.66	–
Z Accumulation Unhedged GBP Shares	GBP	10.28	–	–

[^]This Sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

²Effective 14 December 2015, the Indian Equities Fund was renamed the Indian Equity Midcap Opportunities Fund.

*Total net assets for each Sub-fund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

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Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	31 December 2015*	31 December 2014	31 December 2013
Global Equity Unconstrained Fund[^]				
Total net assets	USD	32,819,236	5,101,787	–
Net asset value per share of:				
A Accumulation Shares	USD	10.64	10.19	–
A Accumulation Unhedged EUR Shares	EUR	10.29	–	–
D Accumulation Shares	USD	10.73	10.19	–
Z Accumulation Shares	USD	10.84	10.20	–
American Equity Unconstrained Fund^{^3}				
Total net assets	USD	49,590,023	–	–
Net asset value per share of:				
A Accumulation Shares	USD	9.97	–	–
A Accumulation Unhedged SEK Shares	SEK	9.75	–	–
D Accumulation Shares	USD	10.05	–	–
D Accumulation Unhedged GBP Shares	GBP	10.04	–	–
Z Accumulation Shares	USD	10.11	–	–
Global Emerging Markets Equities Fund^{^3}				
Total net assets	USD	10,390,406	–	–
Net asset value per share of:				
A Accumulation Shares	USD	8.49	–	–
A Accumulation Unhedged EUR Shares	EUR	8.82	–	–
D Accumulation Shares	USD	8.54	–	–
Z Accumulation Shares	USD	8.60	–	–
Global Bond Fund				
Total net assets	USD	360,841,050	407,922,086	210,400,590
Net asset value per share of:				
A Accumulation Shares	USD	16.79	17.57	17.60
A Accumulation Unhedged GBP Shares	GBP	10.04	9.99	9.46
D Accumulation Unhedged GBP Shares	GBP	10.37	10.26	9.63
Z Accumulation Shares	USD	11.04	11.44	11.34
Global Inflation-Linked Bond Fund				
Total net assets	USD	165,470,183	138,323,333	133,713,022
Net asset value per share of:				
A Accumulation Shares	USD	14.37	14.60	13.54
A Accumulation Hedged EUR Shares	EUR	11.06	11.30	10.48
A Accumulation Hedged GBP Shares	GBP	10.45	10.59	9.78
A Accumulation Hedged SEK Shares	SEK	114.41	117.00	108.13
D Accumulation Shares	USD	15.21	15.37	14.17
D Accumulation Hedged EUR Shares	EUR	11.32	11.50	10.62
D Accumulation Hedged GBP Shares	GBP	10.67	10.75	9.88
D Accumulation Hedged SEK Shares	SEK	117.17	119.14	109.44
Z Accumulation Shares	USD	16.10	16.18	14.83
Z Accumulation Hedged EUR Shares	EUR	10.24	10.35	9.50
Z Accumulation Hedged GBP Shares	GBP	10.85	10.89	9.97

³This Sub-fund was launched on 20 February 2015.

[^]This Sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

*Total net assets for each Sub-fund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	31 December 2015*	31 December 2014	31 December 2013
European High Yield Bond Fund				
Total net assets	EUR	62,181,428	67,143,851	76,522,883
Net asset value per share of:				
A Accumulation Shares	EUR	16.59	16.38	16.10
D Accumulation Shares	EUR	17.89	17.53	17.10
Z Accumulation Shares	EUR	18.99	18.50	17.93
European Corporate Bond Fund				
Total net assets	EUR	3,071,680,915	3,052,390,619	2,789,479,740
Net asset value per share of:				
A Accumulation Shares	EUR	15.98	16.16	15.03
A Accumulation Hedged GBP Shares	GBP	12.17	12.23	11.34
A Accumulation Hedged NOK Shares	NOK	10.51	10.52	–
A Distribution Shares	EUR	12.19	12.58	11.96
A Distribution Hedged NOK Shares	NOK	10.50	10.52	–
B Accumulation Shares	EUR	10.25	10.31	–
B Distribution Shares	EUR	10.11	10.31	–
D Accumulation Shares	EUR	17.37	17.48	16.16
D Accumulation Hedged GBP Shares	GBP	12.41	12.41	11.44
D Accumulation Hedged NOK Shares	NOK	10.63	10.57	–
D Accumulation Unhedged USD Shares	USD	10.03	11.25	11.83
D Distribution Shares	EUR	11.53	11.89	11.30
D Distribution Hedged GBP Shares	GBP	10.09	10.17	–
D Distribution Hedged NOK Shares	NOK	10.61	10.57	–
D Distribution Hedged USD Shares	USD	10.08	10.16	–
D Distribution Unhedged GBP Shares	GBP	9.25	10.00	–
D Distribution Unhedged USD Shares	USD	7.91	9.26	–
K Accumulation Shares	EUR	10.80	10.84	10.00
Z Accumulation Shares	EUR	18.47	18.49	17.02
Z Accumulation Hedged GBP Shares	GBP	12.68	12.61	11.56
Z Distribution Shares	EUR	11.27	11.62	11.04
Euro Government All Stocks Fund[^]				
Total net assets	EUR	3,653,024,727	4,645,769,848	4,014,691,038
Net asset value per share of:				
A Accumulation Shares	EUR	13.09	13.24	12.03
D Accumulation Shares	EUR	14.29	14.30	12.86
Z Accumulation Shares	EUR	14.98	14.93	13.36
Z Distribution Shares	EUR	11.13	11.26	10.24
Emerging Market Debt Fund[^]				
Total net assets	USD	53,506,733	55,373,740	–
Net asset value per share of:				
A Accumulation Shares	USD	10.12	10.34	–
A Accumulation Hedged EUR Shares	EUR	9.72	–	–
D Accumulation Shares	USD	10.27	10.41	–
D Accumulation Hedged EUR Shares	EUR	9.78	–	–
Z Accumulation Shares	USD	10.39	10.46	–
Z Accumulation Hedged GBP Shares	GBP	9.77	9.81	–

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	31 December 2015*	31 December 2014	31 December 2013
Emerging Market Local Currency Debt Fund[^]				
Total net assets	USD	86,073,654	95,158,533	21,540,835
Net asset value per share of:				
A Accumulation Shares	USD	8.02	9.46	9.76
A Accumulation Hedged GBP Shares	GBP	8.05	9.49	9.77
A Distribution Shares	USD	7.69	9.35	9.76
A Distribution Hedged GBP Shares	GBP	7.50	9.32	9.77
D Accumulation Shares	USD	8.20	9.58	9.80
D Accumulation Hedged GBP Shares	GBP	8.21	9.61	9.81
D Accumulation Unhedged GBP Shares	GBP	8.65	9.62	9.27
D Distribution Shares	USD	7.75	9.42	9.80
D Distribution Hedged GBP Shares	GBP	7.50	9.37	9.81
D Distribution Unhedged GBP Shares	GBP	7.93	9.36	9.26
Z Accumulation Hedged GBP Shares	GBP	8.35	9.71	9.84
Z Accumulation Unhedged EUR Shares	EUR	9.57	9.99	–
Z Accumulation Unhedged GBP Shares	GBP	8.85	9.78	–
Global High Yield Bond Fund[^]				
Total net assets	USD	799,655,328	597,062,738	381,418,525
Net asset value per share of:				
A Accumulation Shares	USD	13.18	13.58	13.85
A Accumulation Hedged EUR Shares	EUR	11.30	11.72	11.96
A Accumulation Hedged GBP Shares	GBP	11.68	12.02	12.22
D Accumulation Shares	USD	13.83	14.13	14.29
D Accumulation Hedged EUR Shares	EUR	11.62	11.96	12.11
D Accumulation Hedged GBP Shares	GBP	12.10	12.36	12.48
D Distribution Shares	USD	9.17	9.78	–
D Distribution Hedged CHF Shares	CHF	9.29	–	–
D Distribution Hedged GBP Shares	GBP	9.42	–	–
Z Accumulation Shares	USD	14.32	14.56	14.65
Z Accumulation Hedged EUR Shares	EUR	11.59	11.85	11.93
Z Accumulation Hedged GBP Shares	GBP	11.81	11.99	12.03
Global Corporate Bond Fund[^]				
Total net assets	USD	451,966,014	562,041,953	344,475,397
Net asset value per share of:				
A Accumulation Shares	USD	11.91	12.05	11.26
A Accumulation Hedged EUR Shares	EUR	11.94	12.15	11.33
A Accumulation Hedged GBP Shares	GBP	12.16	12.27	11.42
D Accumulation Shares	USD	12.31	12.40	11.51
D Accumulation Hedged AUD Shares	AUD	10.26	10.11	–
D Accumulation Hedged EUR Shares	EUR	12.22	12.37	11.49
D Accumulation Hedged GBP Shares	GBP	12.46	12.51	11.59
D Distribution Shares	USD	9.91	–	–
Z Accumulation Shares	USD	12.61	12.63	11.66
Z Accumulation Hedged EUR Shares	EUR	12.51	12.59	11.64
Z Accumulation Hedged GBP Shares	GBP	12.72	12.71	11.71
European Corporate Bond Sustainable and Responsible Investment Fund[^]				
Total net assets	EUR	386,767,963	296,881,246	201,053,584
Net asset value per share of:				
A Accumulation Shares	EUR	9.86	–	–
A Distribution Shares	EUR	9.71	–	–
D Accumulation Shares	EUR	11.35	11.40	10.53
D Distribution Shares	EUR	10.51	10.73	–

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Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	31 December 2015*	31 December 2014	31 December 2013
Emerging Market Corporate Bond Fund[^]				
Total net assets	USD	51,688,872	60,232,471	–
Net asset value per share of:				
D Accumulation Shares	USD	10.38	10.54	–
Z Accumulation Shares	USD	10.55	10.61	–
Z Accumulation Hedged GBP Shares	GBP	10.59	10.64	–
Total Return Credit Fund[^]				
Total net assets	GBP	12,258,363	10,091,151	–
Net asset value per share of:				
D Accumulation Shares	GBP	10.28	10.07	–
D Accumulation Hedged EUR Shares	EUR	9.85	–	–
D Accumulation Hedged SEK Shares	SEK	9.84	–	–
D Accumulation Hedged USD Shares	USD	9.97	–	–
Z Accumulation Shares	GBP	10.38	10.09	–
Global Absolute Return Strategies Fund[^]				
Total net assets	EUR	15,891,831,073	8,737,896,630	6,106,091,781
Net asset value per share of:				
A Accumulation Shares	EUR	12.46	12.20	11.65
A Accumulation Hedged AUD Shares	AUD	10.01	–	–
A Accumulation Hedged CHF Shares	CHF	11.36	11.24	10.76
A Accumulation Hedged GBP Shares	GBP	12.60	12.29	11.71
A Accumulation Hedged JPY Shares	JPY	1,846	1,816	1,735
A Accumulation Hedged SEK Shares	SEK	129.06	126.96	120.68
A Accumulation Hedged SGD Shares	SGD	11.13	10.80	10.32
A Accumulation Hedged USD Shares	USD	12.34	12.10	11.57
A Distribution Shares	EUR	12.29	12.06	11.51
B Accumulation Shares	EUR	9.87	–	–
B Accumulation Hedged GBP Shares	GBP	9.89	–	–
B Accumulation Hedged USD Shares	USD	9.87	–	–
D Accumulation Shares	EUR	12.97	12.61	11.94
D Accumulation Hedged AUD Shares	AUD	12.63	12.01	11.07
D Accumulation Hedged CAD Shares	CAD	11.06	10.70	10.05
D Accumulation Hedged CHF Shares	CHF	11.66	11.46	10.88
D Accumulation Hedged GBP Shares	GBP	13.05	12.63	11.94
D Accumulation Hedged JPY Shares	JPY	1,911	1,865	1,769
D Accumulation Hedged NZD Shares	NZD	12.33	11.60	10.67
D Accumulation Hedged SEK Shares	SEK	133.84	130.59	123.11
D Accumulation Hedged SGD Shares	SGD	12.07	11.63	11.03
D Accumulation Hedged USD Shares	USD	12.79	12.45	11.80
D Distribution Shares	EUR	12.43	12.19	11.62
D Distribution Hedged CAD Shares	CAD	11.50	11.18	10.54
Z Accumulation Shares	EUR	13.51	13.02	12.23
Z Accumulation Hedged AUD Shares	AUD	15.24	14.37	13.16
Z Accumulation Hedged CAD Shares	CAD	13.73	13.16	12.26
Z Accumulation Hedged JPY Shares	JPY	1,822	1,761	1,655
Z Accumulation Hedged USD Shares	USD	10.16	–	–
Z Distribution Hedged CAD Shares	CAD	11.67	11.31	10.63

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	31 December 2015*	31 December 2014	31 December 2013
Global Focused Strategies Fund[^]				
Total net assets	EUR	626,760,766	404,411,134	115,390,259
Net asset value per share of:				
A Accumulation Shares	EUR	11.03	10.27	–
A Accumulation Hedged CHF Shares	CHF	10.02	–	–
A Accumulation Hedged SEK Shares	SEK	10.02	–	–
B Accumulation Hedged GBP Shares	GBP	10.03	–	–
D Accumulation Shares	EUR	10.88	10.04	10.15
D Accumulation Hedged CAD Shares	CAD	11.01	10.11	10.16
D Accumulation Hedged CHF Shares	CHF	10.73	10.00	10.15
D Accumulation Hedged GBP Shares	GBP	10.92	10.05	10.15
D Accumulation Hedged SEK Shares	SEK	10.88	10.07	10.16
D Accumulation Hedged USD Shares	USD	10.45	–	–
K Accumulation Hedged GBP Shares	GBP	10.96	10.07	10.16
K Accumulation Hedged USD Shares	USD	10.90	10.06	–
Z Accumulation Hedged AUD Shares	AUD	10.42	–	–
Z Accumulation Shares	EUR	10.82	9.87	–
Z Accumulation Hedged GBP Shares	GBP	11.19	10.18	10.16
Absolute Return Global Bond Strategies Fund[^]				
Total net assets	GBP	1,004,344,141	551,670,703	477,498,539
Net asset value per share of:				
A Accumulation Shares	GBP	10.73	10.58	10.55
A Accumulation Hedged CHF Shares	CHF	10.04	–	–
A Accumulation Hedged EUR Shares	EUR	10.43	10.36	10.36
A Accumulation Hedged SEK Shares	SEK	10.02	–	–
A Accumulation Hedged USD Shares	USD	10.16	10.06	10.04
D Accumulation Shares	GBP	11.05	10.83	10.72
D Accumulation Hedged AUD Shares	AUD	11.52	11.07	10.71
D Accumulation Hedged CHF Shares	CHF	10.05	–	–
D Accumulation Hedged EUR Shares	EUR	10.78	10.63	10.56
D Accumulation Hedged SEK Shares	SEK	10.07	–	–
D Accumulation Hedged USD Shares	USD	10.33	10.15	10.07
Z Accumulation Shares	GBP	11.37	11.07	10.90
Z Accumulation Hedged AUD Shares	AUD	10.56	10.10	–
Z Accumulation Hedged EUR Shares	EUR	10.89	10.68	10.54
Z Distribution Hedged CAD Shares	CAD	10.46	10.26	10.03

[^]This Sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

*Total net assets for each Sub-fund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2015

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, as amended, relating to Undertakings for Collective Investment in Transferable Securities (the "UCITS Law") in conformity with Directive 2009/65/EC (the "UCITS Directive"). The Company is not a self-managed SICAV. A management company was appointed on 1 July 2013.

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 78.797 at the Luxembourg Commercial Register.

During the year ended 31 December 2015, there were 31 Sub-funds available for investment and 20 classes of shares were offered to investors: Class A, Class A Unhedged, Class A Hedged, Class B, Class B Hedged, Class C, Class C Unhedged, Class C Hedged, Class D, Class D Unhedged, Class D Hedged, Class J, Class J Unhedged, Class J Hedged, Class K, Class K Unhedged, Class K Hedged, Class Z, Class Z Hedged and Class Z Unhedged, 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 Standard Life Investments Limited (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 Sub-funds are noted in the Statistical Information on pages 32 to 39 and in Appendix 1 on pages 110 and 111 of the financial statements.

2. Significant Accounting Policies

a) General

These financial statements are prepared in accordance with Luxembourg regulations applicable 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. Suspended or delisted securities held at 31 December 2015 have been valued at fair value as instructed by the Investment Manager; details of these securities are included in the Schedule of Investments.

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 on each business day into the base currency using exchange rates prevailing on each business day; and
- (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; and
- (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains 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 31 December 2015 (continued)

2. Significant Accounting Policies (continued)

c) Conversion of foreign currencies (continued)

Main exchange rates used as at 31 December 2015 are as follow:					
1 USD =	1.366961	AUD	1 USD =	1172.550037	KRW
1 USD =	3.956239	BRL	1 USD =	17.350260	MXN
1 USD =	1.388353	CAD	1 USD =	4.293508	MYR
1 USD =	0.996356	CHF	1 USD =	8.818949	NOK
1 USD =	710.730110	CLP	1 USD =	1.460591	NZD
1 USD =	6.493623	CNY	1 USD =	3.408496	PEN
1 USD =	3174.275693	COP	1 USD =	47.054997	PHP
1 USD =	24.816081	CZK	1 USD =	3.919968	PLN
1 USD =	6.853465	DKK	1 USD =	4.154835	RON
1 USD =	45.305048	DOP	1 USD =	73.950030	RUB
1 USD =	0.918382	EUR	1 USD =	8.442844	SEK
1 USD =	0.674809	GBP	1 USD =	1.415986	SGD
1 USD =	7.750219	HKD	1 USD =	35.984985	THB
1 USD =	290.118058	HUF	1 USD =	2.913186	TRY
1 USD =	13785.000675	IDR	1 USD =	32.846987	TWD
1 USD =	66.156252	INR	1 USD =	15.553749	ZAR
1 USD =	120.369998	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 at the reporting date and the resulting net change in 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 is disclosed in the Statement of Operations and Changes in Net Assets, under the heading "Net realised gain/(loss) on forward foreign exchange contracts".

g) Swap Contracts

The interest rate swap contracts are valued at their fair value based on current market interest rates. The value of the interest rate swap includes the amount of accrued interest as at the date of valuation. The interest income/(expenses) on swap contracts is included in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on swap contracts".

The inflation linked swaps, credit default swaps and total return swaps are valued at their fair value daily based on broker prices.

The net change in unrealised appreciation/(depreciation) on swap contracts 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 receivable and payable for swap contracts is recorded in the Statement of Net Assets under the heading "Unrealised appreciation on swap contracts" and "Unrealised depreciation on swap contracts", respectively. Realised gains/(losses) on swap contracts are disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on swap contracts".

h) Future Contracts

The future contracts are valued on the basis of future contracts exchange rates prevailing on the reporting date 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 future contracts". The realised gain/(loss) on future contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on future contracts".

i) Option Contracts

The option contracts are valued on the basis of option contracts exchange rates prevailing at the reporting date 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 option contracts". The realised gain/(loss) on option contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on option contracts".

j) Consolidation

The Company incorporated a Mauritian subsidiary, Standard Life Investments GS (Mauritius Holdings), on 11 June 2007 (on behalf of the Indian Equity Midcap Opportunities Fund (formerly the Indian Equities Fund)). The Mauritian subsidiary is wholly owned and makes investments according to the Company's investment policy. Currently, the Mauritian subsidiary benefits from relief due to the India/Mauritius double tax treaty. There can be no assurance that this will not change in the future. The consolidated statements of the Indian Equity Midcap Opportunities 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 31 December 2015 (continued)

3. Expenses

a) Annual Management Charges

The Annual Management Charges are used to pay the Investment Manager, the Sub-Investment Managers, the principal distributor and any appointed sub-distributor.

Sub-fund	Class A	Class B	Class C	Class D	Class J	Class K	Class Z
Equity Sub-funds							
Global Equities Fund	1.40	TBD [†]	TBD [†]	0.70	TBD [†]	TBD [†]	0.00
Asian Equities Fund	1.40	TBD [†]	TBD [†]	0.70	TBD [†]	TBD [†]	0.00
China Equities Fund	1.80	TBD [†]	TBD [†]	0.90	TBD [†]	TBD [†]	0.00
Japanese Equities Fund	1.40	TBD [†]	TBD [†]	0.70	TBD [†]	TBD [†]	0.00
Japanese Equity High Alpha Fund ¹	TBD [†]	TBD [†]	1.25	0.80	0.60	0.60	0.00
European Equities Fund	1.40	TBD [†]	TBD [†]	0.70	TBD [†]	TBD [†]	0.00
Global REIT Focus Fund	1.60	TBD [†]	TBD [†]	0.85	TBD [†]	TBD [†]	0.00
European Smaller Companies Fund	1.80	TBD [†]	TBD [†]	0.90	TBD [†]	TBD [†]	0.00
Indian Equity Midcap Opportunities Fund ²	1.80	TBD [†]	TBD [†]	0.90	TBD [†]	TBD [†]	0.40
European Equity Unconstrained Fund	1.80	TBD [†]	TBD [†]	0.90	TBD [†]	TBD [†]	0.00
Global Emerging Markets Equity Unconstrained Fund	1.80	TBD [†]	TBD [†]	0.90	TBD [†]	TBD [†]	0.00
Enhanced Diversification Global Emerging Markets Equities Fund	TBD [†]	TBD [†]	TBD [†]	0.75	TBD [†]	TBD [†]	0.00
Continental European Equity Income Fund	1.50	TBD [†]	1.40	0.75	0.70	0.70	0.00
Global Equity Unconstrained Fund	1.70	TBD [†]	TBD [†]	0.90	TBD [†]	TBD [†]	0.00
American Equity Unconstrained Fund ³	1.60	TBD [†]	TBD [†]	0.85	TBD [†]	TBD [†]	0.00
Global Emerging Markets Equities Fund ³	1.50	TBD [†]	TBD [†]	0.75	TBD [†]	TBD [†]	0.00
Bond Sub-funds							
Global Bond Fund	1.00	TBD [†]	TBD [†]	0.50	TBD [†]	TBD [†]	0.00
Global Inflation-Linked Bond Fund	1.00	TBD [†]	TBD [†]	0.50	TBD [†]	TBD [†]	0.00
European High Yield Bond Fund	1.35	TBD [†]	TBD [†]	0.60	TBD [†]	TBD [†]	0.00
European Corporate Bond Fund	1.00	0.45	TBD [†]	0.50	TBD [†]	0.23	0.00
Euro Government All Stocks Fund	1.35	TBD [†]	TBD [†]	0.50	TBD [†]	TBD [†]	0.00
Emerging Market Debt Fund	1.40	TBD [†]	TBD [†]	0.65	TBD [†]	TBD [†]	0.00
Emerging Market Local Currency Debt Fund	1.40	TBD [†]	TBD [†]	0.65	TBD [†]	TBD [†]	0.00
Global High Yield Bond Fund	1.35	TBD [†]	TBD [†]	0.60	TBD [†]	TBD [†]	0.00
Global Corporate Bond Fund	1.00	TBD [†]	TBD [†]	0.50	TBD [†]	TBD [†]	0.00
European Corporate Bond Sustainable and Responsible Investment Fund	1.10	TBD [†]	TBD [†]	0.55	TBD [†]	TBD [†]	0.00
Emerging Market Corporate Bond Fund	1.40	TBD [†]	TBD [†]	0.65	TBD [†]	TBD [†]	0.00
Total Return Credit Fund	TBD [†]	TBD [†]	TBD [†]	0.80	TBD [†]	TBD [†]	0.00
Absolute Return Sub-funds							
Global Absolute Return Strategy Fund	1.60	0.90	TBD [†]	0.85	TBD [†]	TBD [†]	0.00
Global Focused Strategies Fund	2.00	TBD [†]	TBD [†]	1.20	TBD [†]	1.00	0.00
Absolute Return Global Bond Strategies Fund	1.25	TBD [†]	TBD [†]	0.60	TBD [†]	TBD [†]	0.00

¹This Sub-fund was launched on 12 May 2015.

²Effective 14 December 2015, the Indian Equities Fund was renamed the Indian Equity Midcap Opportunities Fund.

³This Sub-fund was launched on 20 February 2015.

[†]The Annual Management Charge will be determined at the launch of the classes of shares.

b) Custody fees

The custodian fee is calculated at a rate determined by the territory or country in which the Sub-fund assets are invested. 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) Transaction costs

Transaction costs may arise on the acquisition and disposal of investments and these costs may include fees and commissions paid to agents, advisors, brokers and dealers. These are included in "Net realised gain/(loss) on sale of investments" in the Statement of Operations and Changes in Net Assets.

Dealing commission is usually paid for transactions in securities and derivatives over an exchange (eg. equities, futures and options). Transaction costs may not be separately identifiable for transactions that do not occur over an exchange as the costs may be included in the transaction price (eg. bonds and money market instruments).

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2015 (continued)

3. Expenses (continued)

c) Transaction costs (continued)

For the year ended 31 December 2015, the Sub-funds incurred commission expenses relating to the sale and purchase of future contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised gain/(loss) on futures contracts". Similarly, during the year ended 31 December 2015, the Sub-funds incurred commission expenses relating to the sale and purchase of option contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised gain/(loss) on options contracts". During the year ended 31 December 2015, there were no transaction costs incurred relating to the trading of swaps.

An estimate of the identifiable costs related to equity transactions which have been included in "Net realised gain/(loss) on sale of investments" in the Statement of Operations and Changes in Net Assets are included in the table below:

Sub-Fund	Currency	Estimated Transaction Costs 2015
Global Equities Fund	USD	528,235
Asian Equities Fund	USD	116,939
China Equities Fund	USD	569,226
Japanese Equities Fund	JPY	19,735,161
Japanese Equity High Alpha Fund ¹	JPY	4,377,632
European Equities Fund	EUR	172,690
Global REIT Focus Fund	EUR	390,462
European Smaller Companies Fund	EUR	778,077
Indian Equity Midcap Opportunities Fund ²	USD	103,800
European Equity Unconstrained Fund	EUR	231,285
Global Emerging Markets Equity Unconstrained Fund	USD	546,261
Enhanced Diversification Global Emerging Markets Equities Fund	USD	20,565
Continental European Equity Income Fund	EUR	218,008
Global Equity Unconstrained Fund	USD	89,500
American Equity Unconstrained Fund ³	USD	32,270
Global Emerging Markets Equities Fund ³	USD	46,873
Global Absolute Return Strategies Fund	EUR	6,144,112
Global Focused Strategies Fund	EUR	769,998

In addition to the transaction costs in the table above, there are identifiable transaction costs included in the Statement of Operations and Changes in Net Assets as part of "Custody fees". Estimates of these identifiable costs are included in the table below:

Sub-Fund	Currency	Estimated Transaction Costs 2015
Global Equities Fund	USD	16,059
Asian Equities Fund	USD	22,571
China Equities Fund	USD	8,549
Japanese Equities Fund	JPY	4,747,232
European Equities Fund	EUR	3,824
Global REIT Focus Fund	EUR	10,824
European Smaller Companies Fund	EUR	8,653
European Equity Unconstrained Fund	EUR	2,766
Global Emerging Markets Equity Unconstrained Fund	USD	28,514
Enhanced Diversification Global Emerging Markets Equities Fund	USD	25,130
Continental European Equity Income Fund	EUR	20,773
Global Equity Unconstrained Fund	USD	10,083
American Equity Unconstrained Fund ³	USD	4,700
Global Emerging Markets Equities Fund ³	USD	33,589
Global Bond Fund	USD	16,000
Global Inflation-Linked Bond Fund	USD	13,623
European High Yield Bond Fund	EUR	2,834
European Corporate Bond Fund	EUR	16,744
Euro Government All Stocks Fund	EUR	9,558
Emerging Market Debt Fund	USD	4,161
Emerging Market Local Currency Debt Fund	USD	6,093
Global High Yield Bond Fund	USD	12,604
Global Corporate Bond Fund	USD	19,472
European Corporate Bond Sustainable and Responsible Investment Fund	EUR	14,490
Emerging Market Corporate Bond Fund	USD	3,719
Total Return Credit Fund	GBP	1,071
Global Absolute Return Strategies Fund	EUR	120,612
Global Focused Strategies Fund	EUR	36,016
Absolute Return Global Bond Strategies Fund	GBP	9,621

¹This Sub-fund was launched on 12 May 2015.

²Effective 14 December 2015, the Indian Equities Fund was renamed the Indian Equity Midcap Opportunities Fund.

³This Sub-fund was launched on 20 February 2015.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2015 (continued)

3. Expenses (continued)

d) Central Administration Fees

The central 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.

e) Expense Waiver

Under the expense cap arrangement that is in place for all Sub-Funds, expenses of a Sub-fund (excluding the annual management charges and the tax d'abonnement) exceeding 20 basis points of that Sub-fund's net asset value will be borne by the Investment Manager.

f) Management Company Charge

Standard Life Investments (Mutual Funds) Limited has been appointed as management company (the "Management Company") to the Company. The Company is entitled to pay an annual charge to the Management Company (the "Management Company Charge"), up to a maximum of 5 basis points accrued daily and determined on the average daily net assets of each Sub-fund (before deduction of the Management Company Charge). The Management Company Charge is payable monthly in arrears.

During the year from 1 January 2015 to 31 December 2015 Management Company Charge was levied at a rate of 0.5 basis points.

The Management Company Charge shall be used to pay the Management Company for the services it provides to the Company (in particular the performance of its monitoring role) and shall include reimbursement for any additional regulatory capital costs incurred by the Management Company by reason of its appointment.

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 year ended 31 December 2015, the Company has recorded the following dividends:

Sub-fund	Currency	Distribution rates for the year ended 31 December 2015	
		Ex-Date	Amount per Share
Global Equities Fund - Class D Distribution	USD	02 January 2015	0.00102
Global REIT Focus Fund - Class D Distribution	EUR	02 January 2015	0.14792
European Smaller Companies Fund - Class A Distribution	EUR	02 January 2015	0.01691
Continental European Equity Income Fund – Class D Distribution	EUR	01 April 2015	0.04234
Continental European Equity Income Fund – Class D Distribution Unhedged	GBP	01 April 2015	0.04752
Continental European Equity Income Fund – Class D Distribution Hedged	GBP	01 April 2015	0.05485
Continental European Equity Income Fund – Class K Distribution Unhedged	GBP	01 April 2015	0.05434
Continental European Equity Income Fund – Class K Distribution Hedged	GBP	01 April 2015	0.05736
Continental European Equity Income Fund – Class D Distribution	EUR	01 July 2015	0.12241
Continental European Equity Income Fund – Class D Distribution Unhedged	GBP	01 July 2015	0.10350
Continental European Equity Income Fund – Class D Distribution Hedged	GBP	01 July 2015	0.12025
Continental European Equity Income Fund – Class K Distribution	EUR	01 July 2015	0.04730
Continental European Equity Income Fund – Class K Distribution Unhedged	GBP	01 July 2015	0.10100
Continental European Equity Income Fund – Class K Distribution Hedged	GBP	01 July 2015	0.12057
Continental European Equity Income Fund – Class J Distribution	EUR	01 July 2015	0.04730
Continental European Equity Income Fund – Class J Distribution Unhedged	GBP	01 July 2015	0.04560
European Corporate Bond Fund – Class A Distribution	EUR	02 January 2015	0.24185
European Corporate Bond Fund – Class A Distribution Hedged	NOK	02 January 2015	0.01463
European Corporate Bond Fund – Class B Distribution	EUR	02 January 2015	0.13338

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2015 (continued)

4. Dividend (continued)

Sub-fund	Currency	Distribution rates for the year ended 31 December 2015	
		Ex-Date	Amount per Share
European Corporate Bond Fund – Class D Distribution	EUR	02 January 2015	0.28721
European Corporate Bond Fund – Class D Distribution Unhedged	USD	02 January 2015	0.38722
European Corporate Bond Fund – Class D Distribution Unhedged	GBP	02 January 2015	0.13395
European Corporate Bond Fund – Class D Distribution Hedged	GBP	02 January 2015	0.07874
European Corporate Bond Fund – Class D Distribution Hedged	NOK	02 January 2015	0.01967
European Corporate Bond Fund – Class D Distribution Hedged	USD	02 January 2015	0.04975
European Corporate Bond Fund – Class Z Distribution	EUR	02 January 2015	0.33310
Euro Government All Stocks Fund – Class Z Distribution	EUR	02 January 2015	0.17358
Emerging Market Local Currency Debt Fund – Class A Distribution	USD	02 January 2015	0.27917
Emerging Market Local Currency Debt Fund – Class A Distribution Hedged	GBP	02 January 2015	0.45716
Emerging Market Local Currency Debt Fund – Class D Distribution	USD	02 January 2015	0.35350
Emerging Market Local Currency Debt Fund – Class D Distribution Unhedged	GBP	02 January 2015	0.54857
Emerging Market Local Currency Debt Fund – Class D Distribution Hedged	GBP	02 January 2015	0.57872
Global High Yield Bond Fund - Class D Distribution	USD	02 January 2015	0.03202
Global High Yield Bond Fund - Class D Distribution	USD	01 April 2015	0.12504
Global High Yield Bond Fund - Class D Distribution Hedged	GBP	01 April 2015	0.04185
Global High Yield Bond Fund - Class D Distribution Hedged	CHF	01 April 2015	0.02877
Global High Yield Bond Fund - Class D Distribution	USD	01 July 2015	0.12267
Global High Yield Bond Fund - Class D Distribution Hedged	GBP	01 July 2015	0.12297
Global High Yield Bond Fund - Class D Distribution Hedged	CHF	01 July 2015	0.12554
Global High Yield Bond Fund - Class D Distribution	USD	01 October 2015	0.12130
Global High Yield Bond Fund - Class D Distribution Hedged	GBP	01 October 2015	0.12712
Global High Yield Bond Fund - Class D Distribution Hedged	CHF	01 October 2015	0.12503
European Corporate Bond Sustainable and Responsible Investment Fund - Class D Distribution	EUR	02 January 2015	0.18164
Global Absolute Return Strategies Fund – Class A Distribution	EUR	02 January 2015	0.02591
Global Absolute Return Strategies Fund – Class D Distribution	EUR	02 January 2015	0.11447
Global Absolute Return Strategies Fund – Class D Distribution Hedged	CAD	02 January 2015	0.07205
Global Absolute Return Strategies Fund – Class Z Distribution Hedged	CAD	02 January 2015	0.13093
Absolute Return Global Bond Strategies Fund - Class Z Distribution Hedged	CAD	02 January 2015	0.09088

The Global Equities Fund Class D Distribution shares have paid a total dividend of USD 1,229 to the shareholders during the year ended 31 December 2015.

The Global REIT Focus Fund Class D Distribution shares have paid a total dividend of EUR 15 to the shareholders during the year ended 31 December 2015.

The European Smaller Companies Fund Class A Distribution shares have paid a total dividend of EUR 2 to the shareholders during the year ended 31 December 2015.

The Continental European Equity Income Fund Class D, K and J Distribution shares have paid a total dividend of EUR 472,733 to the shareholders, during the year ended 31 December 2015. This Sub-fund distributes quarterly.

The European Corporate Bond Fund Class A, B, D and Z Distribution shares have paid a total dividend of EUR 20,466,824 to the shareholders during the year ended 31 December 2015.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2015 (continued)

4. Dividend (continued)

The Euro Government All Stocks Fund Class Z Distribution shares have paid a total dividend of EUR 65,438,662 to the shareholders during the year ended 31 December 2015.

The Emerging Market Local Currency Debt Fund Class A and D Distribution shares have paid a total dividend of USD 511,736 to the shareholders during the year ended 31 December 2015.

The Global High Yield Bond Fund Class D Distribution have paid a total dividend of USD 1,662,352 to the shareholders during the year ended 31 December 2015. This Sub-fund distributes quarterly.

The European Corporate Bond Sustainable and Responsible Investment Fund - Class D Distribution have paid a total dividend of EUR 18 to the shareholders during the year ended 31 December 2015

The Global Absolute Return Strategies Fund Class A, D and Z Distribution shares have paid a total dividend of EUR 8,365,471 to the shareholders during the year ended 31 December 2015.

The Absolute Return Global Bond Strategies Fund Class Z Distribution Hedged shares have paid a total dividend of GBP 4,965 to the shareholders during the year ended 31 December 2015.

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. Under legislation and regulations prevailing in Luxembourg, the Sub-funds are subject to the "taxe d'abonnement" (subscription tax) at the rate of 0.05% per annum, except for the share classes which benefit from a reduced tax rate of 0.01% like the classes of shares dedicated to institutional investors. Class D shares are reserved for institutional investors (as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg) and, for the avoidance of doubt, any institutional nominees acting on behalf of retail and institutional investors to whom the Directors offer such Class. Class Z shares are reserved for members of the Standard Life group of companies and for 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. The taxe d'abonnement is calculated and payable quarterly, at the rates set out below:

Class A	0.05% of total net assets of the Class
Class B	0.05% of total net assets of the Class
Class C	0.05% of total net assets of the Class
Class D	0.01% of total net assets of the Class
Class J	0.05% of total net assets of the Class
Class K	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 31 December 2015, the Company had the following outstanding forward foreign exchange contracts:

Asian Equities Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
KRW	42,898,850	USD	(36,684)	04-Jan-2016	(118)
				Net USD	(118)

China Equities Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	57,994	HKD	(449,458)	05-Jan-2016	(1)
				Net USD	(1)

Japanese Equity High Alpha Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in JPY
JPY	13,011,311	USD	(108,027)	04-Jan-2016	9,275
JPY	1,149,712	USD	(9,535)	05-Jan-2016	2,084
JPY	59,838,124	EUR	(439,333)	15-Jan-2016	2,254,021
JPY	65,348,111	EUR	(492,156)	15-Jan-2016	840,431
JPY	48,846,608	EUR	(366,466)	15-Jan-2016	813,317
JPY	37,041,632	EUR	(276,786)	15-Jan-2016	762,891
JPY	57,287,608	EUR	(431,383)	15-Jan-2016	745,496

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Japanese Equity High Alpha Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in JPY
USD	522,553	JPY	(62,494,570)	15-Jan-2016	383,905
JPY	9,483,447	GBP	(51,648)	15-Jan-2016	273,465
JPY	8,826,946	GBP	(48,001)	15-Jan-2016	267,168
JPY	6,930,055	GBP	(37,455)	15-Jan-2016	250,928
JPY	9,965,365	GBP	(54,480)	15-Jan-2016	250,278
JPY	6,160,625	EUR	(45,146)	15-Jan-2016	243,207
JPY	5,599,593	GBP	(30,145)	15-Jan-2016	224,044
JPY	11,821,232	EUR	(88,531)	15-Jan-2016	217,278
JPY	18,843,676	USD	(155,030)	15-Jan-2016	188,986
EUR	176,616	JPY	(22,984,092)	15-Jan-2016	165,197
JPY	47,268,085	EUR	(359,424)	15-Jan-2016	157,841
JPY	19,829,521	USD	(163,558)	15-Jan-2016	148,696
JPY	4,642,148	EUR	(34,387)	15-Jan-2016	135,008
JPY	7,178,690	GBP	(39,748)	15-Jan-2016	90,683
JPY	10,021,780	EUR	(75,990)	15-Jan-2016	61,624
JPY	4,012,657	EUR	(30,231)	15-Jan-2016	50,197
USD	48,062	JPY	(5,747,934)	15-Jan-2016	35,310
JPY	19,730,774	USD	(163,738)	15-Jan-2016	28,233
JPY	968,039	EUR	(7,175)	15-Jan-2016	27,584
JPY	1,486,486	EUR	(11,176)	15-Jan-2016	21,602
JPY	2,127,223	EUR	(16,070)	15-Jan-2016	20,926
JPY	959,404	USD	(7,801)	15-Jan-2016	20,680
JPY	1,711,500	EUR	(12,903)	15-Jan-2016	20,231
EUR	20,176	JPY	(2,625,155)	15-Jan-2016	19,301
EUR	20,000	JPY	(2,603,196)	15-Jan-2016	18,237
JPY	699,470	EUR	(5,214)	15-Jan-2016	16,044
USD	8,468	JPY	(1,003,991)	15-Jan-2016	14,924
JPY	758,273	EUR	(5,691)	15-Jan-2016	12,336
JPY	1,229,638	EUR	(9,290)	15-Jan-2016	12,027
JPY	593,887	EUR	(4,457)	15-Jan-2016	9,669
USD	19,893	JPY	(2,385,260)	15-Jan-2016	8,438
JPY	477,865	EUR	(3,585)	15-Jan-2016	8,035
EUR	6,125	JPY	(794,895)	15-Jan-2016	7,866
JPY	312,222	USD	(2,548)	15-Jan-2016	5,667
USD	9,817	JPY	(1,175,727)	15-Jan-2016	5,534
JPY	317,550	EUR	(2,387)	15-Jan-2016	4,744
JPY	226,336	EUR	(1,700)	15-Jan-2016	3,514
USD	4,685	JPY	(560,270)	15-Jan-2016	3,442
JPY	913,391	EUR	(6,948)	15-Jan-2016	2,752
USD	11,200	JPY	(1,345,171)	15-Jan-2016	2,576
JPY	87,191	USD	(709)	15-Jan-2016	1,880
JPY	153,049	USD	(1,259)	15-Jan-2016	1,535
USD	750	JPY	(88,905)	15-Jan-2016	1,322
JPY	135,416	USD	(1,117)	15-Jan-2016	1,060
JPY	110,631	USD	(913)	15-Jan-2016	829
JPY	22,032	GBP	(120)	15-Jan-2016	635
JPY	16,512	EUR	(121)	15-Jan-2016	622
JPY	16,520	EUR	(121)	15-Jan-2016	622
JPY	19,847	GBP	(108)	15-Jan-2016	601
JPY	22,413	GBP	(123)	15-Jan-2016	563
JPY	140,139	EUR	(1,065)	15-Jan-2016	544
JPY	12,520	GBP	(67)	15-Jan-2016	501
USD	864	JPY	(103,528)	15-Jan-2016	487
USD	1,029	JPY	(123,612)	15-Jan-2016	237
JPY	16,352	EUR	(123)	15-Jan-2016	211
JPY	16,349	EUR	(123)	15-Jan-2016	210
JPY	16,139	GBP	(89)	15-Jan-2016	204
JPY	9,549	EUR	(71)	15-Jan-2016	197
JPY	9,442	EUR	(71)	15-Jan-2016	195
JPY	14,409	EUR	(109)	15-Jan-2016	188
JPY	14,422	EUR	(109)	15-Jan-2016	188
JPY	8,376	USD	(68)	15-Jan-2016	180
JPY	14,891	USD	(123)	15-Jan-2016	149
USD	73	JPY	(8,673)	15-Jan-2016	129
JPY	13,161	USD	(109)	15-Jan-2016	103
JPY	10,787	USD	(89)	15-Jan-2016	81
USD	85	JPY	(10,148)	15-Jan-2016	48
JPY	11,772	EUR	(90)	15-Jan-2016	40

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Japanese Equity High Alpha Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in JPY
JPY	11,798	EUR	(90)	15-Jan-2016	40
USD	100	JPY	(12,056)	15-Jan-2016	23
					8,879,316
EUR	1,065	JPY	(140,137)	04-Jan-2016	(545)
EUR	65	JPY	(8,638)	15-Jan-2016	(54)
EUR	66	JPY	(8,752)	15-Jan-2016	(55)
USD	71	JPY	(8,653)	15-Jan-2016	(71)
USD	76	JPY	(9,267)	15-Jan-2016	(100)
EUR	75	JPY	(9,943)	15-Jan-2016	(102)
EUR	76	JPY	(10,081)	15-Jan-2016	(104)
EUR	79	JPY	(10,427)	15-Jan-2016	(135)
EUR	78	JPY	(10,386)	15-Jan-2016	(135)
EUR	102	JPY	(13,452)	15-Jan-2016	(146)
EUR	102	JPY	(13,521)	15-Jan-2016	(146)
USD	101	JPY	(12,311)	15-Jan-2016	(151)
USD	66	JPY	(8,153)	15-Jan-2016	(161)
JPY	14,376	USD	(121)	15-Jan-2016	(181)
USD	78	JPY	(9,583)	15-Jan-2016	(186)
EUR	72	JPY	(9,689)	15-Jan-2016	(189)
EUR	73	JPY	(9,729)	15-Jan-2016	(190)
EUR	101	JPY	(13,424)	15-Jan-2016	(224)
EUR	101	JPY	(13,472)	15-Jan-2016	(225)
USD	101	JPY	(12,444)	15-Jan-2016	(262)
EUR	73	JPY	(9,909)	15-Jan-2016	(299)
EUR	74	JPY	(9,939)	15-Jan-2016	(300)
GBP	79	JPY	(14,489)	15-Jan-2016	(346)
GBP	74	JPY	(13,541)	15-Jan-2016	(379)
EUR	85	JPY	(11,506)	15-Jan-2016	(419)
EUR	85	JPY	(11,574)	15-Jan-2016	(421)
GBP	102	JPY	(18,601)	15-Jan-2016	(453)
GBP	85	JPY	(15,716)	15-Jan-2016	(509)
GBP	72	JPY	(13,407)	15-Jan-2016	(521)
GBP	79	JPY	(14,556)	15-Jan-2016	(529)
EUR	100	JPY	(13,630)	15-Jan-2016	(566)
EUR	100	JPY	(13,669)	15-Jan-2016	(568)
GBP	100	JPY	(18,437)	15-Jan-2016	(576)
GBP	66	JPY	(12,467)	15-Jan-2016	(626)
USD	730	JPY	(88,594)	15-Jan-2016	(727)
GBP	103	JPY	(19,158)	15-Jan-2016	(778)
USD	772	JPY	(93,949)	15-Jan-2016	(1,015)
EUR	1,512	JPY	(199,405)	15-Jan-2016	(1,226)
EUR	2,839	JPY	(373,550)	15-Jan-2016	(1,489)
USD	1,035	JPY	(126,102)	15-Jan-2016	(1,539)
USD	674	JPY	(82,752)	15-Jan-2016	(1,631)
JPY	147,870	USD	(1,244)	15-Jan-2016	(1,863)
USD	800	JPY	(98,153)	15-Jan-2016	(1,915)
USD	9,535	JPY	(1,149,438)	15-Jan-2016	(2,069)
USD	1,036	JPY	(127,291)	15-Jan-2016	(2,675)
JPY	956,104	EUR	(7,323)	15-Jan-2016	(3,696)
EUR	3,103	JPY	(411,437)	15-Jan-2016	(4,723)
EUR	2,728	JPY	(362,590)	15-Jan-2016	(5,025)
EUR	2,743	JPY	(365,007)	15-Jan-2016	(5,477)
EUR	5,969	JPY	(788,568)	15-Jan-2016	(6,258)
USD	8,259	JPY	(1,001,990)	15-Jan-2016	(8,227)
EUR	11,127	JPY	(1,467,525)	15-Jan-2016	(9,146)
USD	25,000	JPY	(3,017,833)	15-Jan-2016	(9,599)
USD	108,027	JPY	(13,008,902)	15-Jan-2016	(10,082)
USD	8,853	JPY	(1,076,889)	15-Jan-2016	(11,634)
EUR	7,500	JPY	(999,296)	15-Jan-2016	(16,259)
USD	7,695	JPY	(944,513)	15-Jan-2016	(18,611)
EUR	4,697	JPY	(635,305)	15-Jan-2016	(19,668)
EUR	4,707	JPY	(636,603)	15-Jan-2016	(19,708)
EUR	5,870	JPY	(789,573)	15-Jan-2016	(20,140)
JPY	1,661,276	USD	(13,980)	15-Jan-2016	(20,926)
GBP	4,702	JPY	(861,325)	15-Jan-2016	(22,849)
USD	10,022	JPY	(1,230,087)	15-Jan-2016	(24,200)

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Japanese Equity High Alpha Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in JPY
JPY	3,943,052	EUR	(30,304)	15-Jan-2016	(28,990)
USD	11,729	JPY	(1,441,642)	15-Jan-2016	(30,300)
EUR	8,696	JPY	(1,175,616)	15-Jan-2016	(35,846)
EUR	43,940	JPY	(5,801,362)	15-Jan-2016	(42,027)
EUR	35,738	JPY	(4,740,569)	15-Jan-2016	(56,332)
EUR	21,327	JPY	(2,856,291)	15-Jan-2016	(60,953)
USD	55,000	JPY	(6,695,684)	15-Jan-2016	(77,569)
USD	84,918	JPY	(10,305,739)	15-Jan-2016	(87,595)
EUR	41,263	JPY	(5,500,915)	15-Jan-2016	(92,494)
EUR	25,000	JPY	(3,372,903)	15-Jan-2016	(96,112)
JPY	11,553,333	EUR	(89,017)	15-Jan-2016	(114,330)
USD	55,000	JPY	(6,732,979)	15-Jan-2016	(114,864)
EUR	361,321	JPY	(47,478,513)	15-Jan-2016	(119,544)
EUR	314,165	JPY	(41,302,533)	15-Jan-2016	(124,457)
EUR	64,796	JPY	(8,618,134)	15-Jan-2016	(125,240)
USD	210,000	JPY	(25,395,279)	15-Jan-2016	(126,111)
EUR	47,509	JPY	(6,373,305)	15-Jan-2016	(146,188)
EUR	73,945	JPY	(9,839,114)	15-Jan-2016	(146,970)
GBP	35,272	JPY	(6,444,052)	15-Jan-2016	(154,167)
GBP	31,783	JPY	(5,831,011)	15-Jan-2016	(163,375)
EUR	35,000	JPY	(4,768,498)	15-Jan-2016	(180,990)
GBP	45,271	JPY	(8,274,608)	15-Jan-2016	(201,725)
GBP	35,568	JPY	(6,549,642)	15-Jan-2016	(206,957)
USD	206,485	JPY	(25,057,496)	15-Jan-2016	(211,261)
GBP	36,655	JPY	(6,754,952)	15-Jan-2016	(218,534)
GBP	30,566	JPY	(5,670,866)	15-Jan-2016	(220,314)
EUR	265,803	JPY	(35,060,040)	15-Jan-2016	(220,790)
GBP	34,081	JPY	(6,306,702)	15-Jan-2016	(229,182)
GBP	42,375	JPY	(7,799,989)	15-Jan-2016	(243,563)
EUR	101,479	JPY	(13,550,084)	15-Jan-2016	(249,055)
GBP	38,246	JPY	(7,080,777)	15-Jan-2016	(260,569)
GBP	28,579	JPY	(5,365,688)	15-Jan-2016	(269,465)
USD	183,415	JPY	(22,342,993)	15-Jan-2016	(272,762)
GBP	35,767	JPY	(6,656,396)	15-Jan-2016	(278,379)
EUR	151,588	JPY	(20,182,196)	15-Jan-2016	(313,370)
GBP	44,334	JPY	(8,240,439)	15-Jan-2016	(334,563)
USD	142,820	JPY	(17,527,387)	15-Jan-2016	(341,902)
GBP	38,114	JPY	(7,160,012)	15-Jan-2016	(363,366)
EUR	304,435	JPY	(40,316,208)	15-Jan-2016	(413,408)
USD	513,890	JPY	(62,271,325)	15-Jan-2016	(435,229)
EUR	314,789	JPY	(41,801,427)	15-Jan-2016	(541,578)
EUR	127,813	JPY	(17,297,010)	15-Jan-2016	(544,324)
EUR	405,051	JPY	(53,672,668)	15-Jan-2016	(581,917)
EUR	286,258	JPY	(38,265,013)	15-Jan-2016	(744,743)
EUR	405,217	JPY	(54,011,539)	15-Jan-2016	(899,036)
EUR	270,615	JPY	(36,572,789)	15-Jan-2016	(1,102,877)
EUR	274,074	JPY	(37,399,739)	15-Jan-2016	(1,476,449)
EUR	333,796	JPY	(45,401,461)	15-Jan-2016	(1,650,303)
EUR	362,059	JPY	(49,513,386)	15-Jan-2016	(2,057,744)
EUR	1,087,765	JPY	(146,845,867)	15-Jan-2016	(4,270,730)
GBP	1,989,156	JPY	(364,379,803)	15-Jan-2016	(9,666,197)
USD	7,769,813	JPY	(947,465,754)	15-Jan-2016	(12,529,054)
EUR	17,030,086	JPY	(2,303,472,375)	15-Jan-2016	(71,310,958)
					(115,047,787)
				Net JPY	(106,168,471)

Global REIT Focus Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
JPY	1,022,208	EUR	(7,759)	04-Jan-2016	40
JPY	991,013	EUR	(7,536)	06-Jan-2016	25
USD	11,616,139	EUR	(10,275,950)	15-Jan-2016	388,162
EUR	11,440,599	USD	(12,148,303)	15-Jan-2016	287,938
USD	189,692	EUR	(166,462)	15-Jan-2016	7,683
EUR	219,119	USD	(234,649)	15-Jan-2016	3,701
USD	183,008	EUR	(164,399)	15-Jan-2016	3,610

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6. Forward foreign exchange contracts (continued)

Global REIT Focus Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	270,697	EUR	(245,865)	15-Jan-2016	2,646
USD	317,737	EUR	(289,395)	15-Jan-2016	2,301
EUR	224,544	USD	(242,196)	15-Jan-2016	2,198
EUR	48,711	USD	(51,603)	15-Jan-2016	1,338
USD	32,307	EUR	(28,580)	15-Jan-2016	1,080
EUR	10,239	USD	(11,008)	15-Jan-2016	134
EUR	2,656	USD	(2,855)	15-Jan-2016	35
USD	541	EUR	(475)	15-Jan-2016	22
EUR	615	USD	(659)	15-Jan-2016	10
USD	519	EUR	(466)	15-Jan-2016	10
USD	774	EUR	(703)	15-Jan-2016	8
EUR	627	USD	(677)	15-Jan-2016	6
USD	896	EUR	(819)	15-Jan-2016	3
USD	495	EUR	(453)	15-Jan-2016	2
USD	594	EUR	(543)	15-Jan-2016	2
USD	753	EUR	(689)	15-Jan-2016	2
EUR	757	USD	(825)	15-Jan-2016	-
EUR	1,136	USD	(1,237)	15-Jan-2016	-
					700,956
EUR	390	USD	(425)	15-Jan-2016	-
EUR	585	USD	(638)	15-Jan-2016	(1)
EUR	580	USD	(634)	15-Jan-2016	(2)
EUR	427	USD	(468)	15-Jan-2016	(3)
EUR	868	USD	(949)	15-Jan-2016	(3)
USD	818	EUR	(755)	15-Jan-2016	(3)
EUR	827	USD	(905)	15-Jan-2016	(4)
EUR	641	USD	(702)	15-Jan-2016	(4)
EUR	1,030	USD	(1,128)	15-Jan-2016	(5)
USD	1,234	EUR	(1,138)	15-Jan-2016	(5)
USD	699	EUR	(647)	15-Jan-2016	(5)
EUR	416	USD	(459)	15-Jan-2016	(5)
USD	1,053	EUR	(974)	15-Jan-2016	(7)
USD	543	EUR	(505)	15-Jan-2016	(7)
EUR	622	USD	(686)	15-Jan-2016	(8)
USD	479	EUR	(450)	15-Jan-2016	(10)
USD	563	EUR	(530)	15-Jan-2016	(12)
USD	540	EUR	(507)	15-Jan-2016	(12)
EUR	2,050	USD	(2,250)	15-Jan-2016	(16)
EUR	438	USD	(503)	15-Jan-2016	(23)
USD	196,386	EUR	(182,636)	15-Jan-2016	(2,345)
USD	102,495	EUR	(96,919)	15-Jan-2016	(2,824)
USD	172,654	EUR	(161,987)	15-Jan-2016	(3,483)
USD	193,924	EUR	(182,172)	15-Jan-2016	(4,141)
EUR	151,871	USD	(174,205)	15-Jan-2016	(8,056)
EUR	287,460	USD	(324,128)	15-Jan-2016	(10,103)
					(31,087)
				Net EUR	669,869

European Smaller Companies Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	29,535,178	EUR	(39,784,876)	21-Jan-2016	392,624
GBP	632,267	EUR	(850,009)	21-Jan-2016	10,081
EUR	626,693	GBP	(453,448)	21-Jan-2016	9,855
EUR	835,220	GBP	(607,750)	21-Jan-2016	8,481
GBP	517,705	EUR	(701,926)	21-Jan-2016	2,323
GBP	457,558	EUR	(620,339)	21-Jan-2016	2,089
					425,453
EUR	317,746	GBP	(234,081)	05-Jan-2016	(792)
GBP	18,724	EUR	(26,168)	21-Jan-2016	(697)
GBP	91,764	EUR	(127,423)	21-Jan-2016	(2,594)
GBP	184,977	EUR	(255,447)	21-Jan-2016	(3,818)
GBP	488,386	EUR	(670,180)	21-Jan-2016	(5,816)

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6. Forward foreign exchange contracts (continued)

European Smaller Companies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	700,378	GBP	(519,497)	21-Jan-2016	(6,308)
GBP	463,273	EUR	(637,730)	21-Jan-2016	(7,528)
GBP	185,218	EUR	(263,869)	21-Jan-2016	(11,912)
GBP	524,291	EUR	(732,488)	21-Jan-2016	(19,280)
GBP	827,262	EUR	(1,150,675)	21-Jan-2016	(25,328)
GBP	459,715	EUR	(652,055)	21-Jan-2016	(26,693)
GBP	411,799	EUR	(588,218)	21-Jan-2016	(28,037)
GBP	521,929	EUR	(740,045)	21-Jan-2016	(30,051)
					(168,854)
				Net EUR	256,599

Indian Equity Midcap Opportunities Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	57,026	GBP	(38,442)	05-Jan-2016	58
					58
				Net USD	58

Global Emerging Markets Equity Unconstrained Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
HKD	110,788	USD	(14,295)	05-Jan-2016	-
					-
GBP	15,000	USD	(22,248)	04-Jan-2016	(19)
KRW	203,928,630	USD	(174,383)	04-Jan-2016	(563)
GBP	10,000	USD	(14,834)	05-Jan-2016	(15)
					(597)
				Net USD	(597)

Enhanced Diversification Global Emerging Markets Equities Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
INR	72,910,000	USD	(1,085,859)	18-Feb-2016	8,010
INR	50,723,607	USD	(755,490)	18-Feb-2016	5,516
USD	189,583	GBP	(125,000)	18-Feb-2016	4,328
INR	21,300,000	USD	(315,649)	18-Feb-2016	3,915
INR	29,300,000	USD	(436,727)	18-Feb-2016	2,861
USD	62,133	GBP	(41,000)	18-Feb-2016	1,369
USD	43,163	KRW	(50,000,000)	18-Feb-2016	722
AUD	61,400	USD	(44,656)	18-Feb-2016	150
USD	1,858,688	KRW	(2,165,000,000)	19-Feb-2016	21,034
USD	752,934	TWD	(24,700,000)	19-Feb-2016	3,957
USD	395,912	BRL	(1,511,000)	23-Feb-2016	20,643
USD	120	GBP	(79)	15-Mar-2016	3
USD	121	GBP	(79)	15-Mar-2016	3
					72,511
USD	39,706	KRW	(47,000,000)	18-Feb-2016	(188)
USD	16,111	EUR	(15,000)	18-Feb-2016	(242)
USD	38,246	EUR	(36,000)	18-Feb-2016	(1,001)
USD	52,954	JPY	(6,500,000)	18-Feb-2016	(1,104)
GBP	51,000	USD	(77,858)	18-Feb-2016	(2,274)
USD	312,222	EUR	(289,000)	18-Feb-2016	(2,848)
USD	61,849	NZD	(95,000)	18-Feb-2016	(2,988)
USD	86,513	AUD	(123,000)	18-Feb-2016	(3,243)

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Enhanced Diversification Global Emerging Markets Equities Fund (continued)					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
BRL	1,560,000	USD	(394,637)	18-Feb-2016	(6,660)
USD	449,220	EUR	(418,000)	19-Feb-2016	(6,499)
USD	438,251	AUD	(618,000)	19-Feb-2016	(12,696)
MXN	7,305,000	USD	(432,254)	19-Feb-2016	(12,754)
USD	1,489,203	AUD	(2,100,000)	19-Feb-2016	(43,140)
USD	943,509	NZD	(1,455,100)	19-Feb-2016	(49,547)
BRL	1,511,000	USD	(386,129)	23-Feb-2016	(10,859)
GBP	102	USD	(152)	15-Mar-2016	(1)
GBP	104	USD	(154)	15-Mar-2016	(1)
GBP	4,707	USD	(7,062)	15-Mar-2016	(85)
GBP	4,744	USD	(7,116)	15-Mar-2016	(86)
				Net USD	(156,216)
					(83,705)

Continental European Equity Income Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	27,653,087	EUR	(37,249,636)	21-Jan-2016	367,605
GBP	20,468,304	EUR	(27,571,493)	21-Jan-2016	272,094
EUR	6,739,801	GBP	(4,827,248)	21-Jan-2016	173,166
GBP	3,178,902	EUR	(4,282,088)	21-Jan-2016	42,259
EUR	706,071	GBP	(499,213)	21-Jan-2016	26,979
EUR	518,321	GBP	(366,636)	21-Jan-2016	19,576
EUR	428,315	GBP	(303,089)	21-Jan-2016	16,014
EUR	700,681	GBP	(505,313)	21-Jan-2016	13,290
EUR	349,441	GBP	(247,178)	21-Jan-2016	13,198
EUR	824,949	GBP	(596,898)	21-Jan-2016	12,973
EUR	310,235	GBP	(220,509)	21-Jan-2016	10,270
EUR	470,870	GBP	(339,580)	21-Jan-2016	8,931
EUR	555,147	GBP	(401,680)	21-Jan-2016	8,730
EUR	554,337	GBP	(401,644)	21-Jan-2016	7,969
EUR	608,053	GBP	(442,270)	21-Jan-2016	6,422
EUR	373,899	GBP	(270,908)	21-Jan-2016	5,375
EUR	408,829	GBP	(297,363)	21-Jan-2016	4,318
EUR	96,877	GBP	(68,495)	21-Jan-2016	3,702
EUR	69,793	GBP	(49,368)	21-Jan-2016	2,636
EUR	57,903	GBP	(41,007)	21-Jan-2016	2,120
EUR	74,399	GBP	(53,226)	21-Jan-2016	1,994
EUR	99,384	GBP	(71,673)	21-Jan-2016	1,885
EUR	117,026	GBP	(84,675)	21-Jan-2016	1,840
GBP	409,751	EUR	(555,557)	21-Jan-2016	1,838
GBP	112,030	EUR	(150,908)	21-Jan-2016	1,489
GBP	282,254	EUR	(382,691)	21-Jan-2016	1,266
EUR	32,887	GBP	(23,254)	21-Jan-2016	1,254
EUR	45,828	GBP	(32,791)	21-Jan-2016	1,221
EUR	79,143	GBP	(57,343)	21-Jan-2016	1,138
EUR	86,377	GBP	(62,827)	21-Jan-2016	912
EUR	18,354	GBP	(12,896)	21-Jan-2016	811
GBP	344,730	EUR	(468,264)	21-Jan-2016	681
EUR	15,425	GBP	(10,846)	21-Jan-2016	671
GBP	293,182	EUR	(398,243)	21-Jan-2016	579
EUR	26,921	GBP	(19,393)	21-Jan-2016	540
EUR	31,298	GBP	(22,732)	21-Jan-2016	375
EUR	14,987	GBP	(10,793)	21-Jan-2016	305
EUR	26,181	GBP	(19,038)	21-Jan-2016	283
GBP	58,948	EUR	(79,924)	21-Jan-2016	264
EUR	6,052	GBP	(4,289)	21-Jan-2016	218
USD	4,641	EUR	(4,046)	21-Jan-2016	214
USD	4,627	EUR	(4,033)	21-Jan-2016	214
GBP	30,732	EUR	(41,613)	21-Jan-2016	193
EUR	15,793	GBP	(11,479)	21-Jan-2016	178
EUR	15,630	GBP	(11,366)	21-Jan-2016	169
EUR	9,762	GBP	(7,072)	21-Jan-2016	142
EUR	8,800	GBP	(6,375)	21-Jan-2016	128
EUR	3,285	GBP	(2,323)	21-Jan-2016	126
GBP	20,182	EUR	(27,334)	21-Jan-2016	121

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Continental European Equity Income Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	9,280	GBP	(6,744)	21-Jan-2016	106
GBP	45,541	EUR	(61,861)	21-Jan-2016	90
EUR	2,260	GBP	(1,598)	21-Jan-2016	85
EUR	8,873	GBP	(6,462)	21-Jan-2016	83
EUR	7,162	GBP	(5,205)	21-Jan-2016	82
GBP	15,191	EUR	(20,597)	21-Jan-2016	68
EUR	12,706	GBP	(9,292)	21-Jan-2016	67
EUR	3,046	GBP	(2,197)	21-Jan-2016	58
EUR	3,586	GBP	(2,595)	21-Jan-2016	56
GBP	12,987	EUR	(17,620)	21-Jan-2016	47
EUR	2,418	GBP	(1,752)	21-Jan-2016	35
EUR	13,584	GBP	(9,962)	21-Jan-2016	32
GBP	11,892	EUR	(16,146)	21-Jan-2016	31
EUR	2,643	GBP	(1,923)	21-Jan-2016	28
GBP	10,313	EUR	(14,001)	21-Jan-2016	27
GBP	3,584	EUR	(4,859)	21-Jan-2016	16
GBP	15,842	EUR	(21,536)	21-Jan-2016	14
GBP	1,768	EUR	(2,397)	21-Jan-2016	8
GBP	4,302	EUR	(5,848)	21-Jan-2016	4
USD	67	EUR	(58)	21-Jan-2016	3
USD	66	EUR	(58)	21-Jan-2016	3
GBP	1,605	EUR	(2,180)	21-Jan-2016	3
USD	152	EUR	(138)	21-Jan-2016	2
USD	61	EUR	(54)	21-Jan-2016	2
USD	61	EUR	(54)	21-Jan-2016	2
USD	153	EUR	(139)	21-Jan-2016	2
EUR	62	USD	(66)	21-Jan-2016	1
EUR	91	USD	(97)	21-Jan-2016	1
EUR	91	USD	(98)	21-Jan-2016	1
EUR	63	USD	(67)	21-Jan-2016	1
USD	69	EUR	(63)	21-Jan-2016	-
USD	73	EUR	(67)	21-Jan-2016	-
EUR	84	USD	(91)	21-Jan-2016	-
EUR	83	USD	(91)	21-Jan-2016	-
USD	72	EUR	(66)	21-Jan-2016	-
USD	68	EUR	(62)	21-Jan-2016	-
USD	68	EUR	(62)	21-Jan-2016	-
USD	69	EUR	(63)	21-Jan-2016	-
					1,039,634
EUR	41,628	GBP	(30,732)	04-Jan-2016	(193)
EUR	27,343	GBP	(20,182)	05-Jan-2016	(121)
USD	76	EUR	(70)	21-Jan-2016	-
USD	63	EUR	(58)	21-Jan-2016	-
EUR	72	USD	(79)	21-Jan-2016	-
EUR	66	USD	(73)	21-Jan-2016	-
EUR	66	USD	(72)	21-Jan-2016	-
EUR	73	USD	(79)	21-Jan-2016	-
USD	76	EUR	(70)	21-Jan-2016	-
USD	62	EUR	(58)	21-Jan-2016	-
EUR	98	USD	(108)	21-Jan-2016	(1)
EUR	101	USD	(111)	21-Jan-2016	(1)
EUR	98	USD	(108)	21-Jan-2016	(1)
USD	67	EUR	(63)	21-Jan-2016	(1)
USD	69	EUR	(64)	21-Jan-2016	(1)
EUR	101	USD	(111)	21-Jan-2016	(1)
USD	70	EUR	(66)	21-Jan-2016	(2)
USD	83	EUR	(79)	21-Jan-2016	(2)
USD	106	EUR	(99)	21-Jan-2016	(2)
USD	83	EUR	(78)	21-Jan-2016	(2)
USD	105	EUR	(98)	21-Jan-2016	(2)
USD	71	EUR	(67)	21-Jan-2016	(2)
GBP	1,639	EUR	(2,236)	21-Jan-2016	(7)
GBP	1,472	EUR	(2,009)	21-Jan-2016	(7)
GBP	3,123	EUR	(4,258)	21-Jan-2016	(10)
GBP	1,697	EUR	(2,328)	21-Jan-2016	(20)
GBP	1,528	EUR	(2,104)	21-Jan-2016	(25)

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Continental European Equity Income Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	10,036	GBP	(7,397)	21-Jan-2016	(27)
GBP	1,010	EUR	(1,406)	21-Jan-2016	(32)
EUR	3,622	GBP	(2,686)	21-Jan-2016	(33)
GBP	8,041	EUR	(10,976)	21-Jan-2016	(38)
GBP	1,849	EUR	(2,566)	21-Jan-2016	(50)
GBP	3,378	EUR	(4,647)	21-Jan-2016	(52)
GBP	2,329	EUR	(3,221)	21-Jan-2016	(53)
GBP	8,800	EUR	(12,034)	21-Jan-2016	(63)
GBP	1,751	EUR	(2,445)	21-Jan-2016	(63)
GBP	2,124	EUR	(2,969)	21-Jan-2016	(79)
EUR	7,076	GBP	(5,263)	21-Jan-2016	(84)
EUR	15,119	GBP	(11,176)	21-Jan-2016	(84)
GBP	4,240	EUR	(5,855)	21-Jan-2016	(88)
GBP	4,420	EUR	(6,101)	21-Jan-2016	(89)
GBP	7,723	EUR	(10,604)	21-Jan-2016	(99)
GBP	8,896	EUR	(12,209)	21-Jan-2016	(107)
GBP	1,723	EUR	(2,453)	21-Jan-2016	(110)
GBP	3,710	EUR	(5,160)	21-Jan-2016	(114)
GBP	2,004	EUR	(2,854)	21-Jan-2016	(128)
GBP	9,678	EUR	(13,318)	21-Jan-2016	(153)
GBP	50,772	EUR	(69,232)	21-Jan-2016	(166)
GBP	2,554	EUR	(3,648)	21-Jan-2016	(174)
GBP	41,756	EUR	(56,990)	21-Jan-2016	(188)
GBP	5,959	EUR	(8,297)	21-Jan-2016	(190)
GBP	6,000	EUR	(8,353)	21-Jan-2016	(191)
GBP	54,579	EUR	(74,472)	21-Jan-2016	(226)
GBP	6,151	EUR	(8,597)	21-Jan-2016	(230)
GBP	9,886	EUR	(13,764)	21-Jan-2016	(316)
GBP	16,865	EUR	(23,280)	21-Jan-2016	(338)
GBP	23,868	EUR	(32,822)	21-Jan-2016	(354)
GBP	7,558	EUR	(10,688)	21-Jan-2016	(408)
GBP	12,896	EUR	(18,026)	21-Jan-2016	(483)
GBP	8,994	EUR	(12,784)	21-Jan-2016	(549)
GBP	19,861	EUR	(27,570)	21-Jan-2016	(553)
GBP	9,504	EUR	(13,503)	21-Jan-2016	(574)
GBP	12,029	EUR	(16,953)	21-Jan-2016	(589)
GBP	56,248	EUR	(77,186)	21-Jan-2016	(670)
GBP	18,794	EUR	(26,300)	21-Jan-2016	(734)
GBP	47,563	EUR	(65,486)	21-Jan-2016	(785)
GBP	50,441	EUR	(69,436)	21-Jan-2016	(820)
GBP	30,540	EUR	(42,412)	21-Jan-2016	(869)
GBP	15,868	EUR	(22,510)	21-Jan-2016	(925)
GBP	14,859	EUR	(21,148)	21-Jan-2016	(934)
GBP	139,374	EUR	(190,595)	21-Jan-2016	(1,001)
GBP	15,841	EUR	(22,569)	21-Jan-2016	(1,020)
GBP	45,729	EUR	(63,252)	21-Jan-2016	(1,045)
GBP	257,188	EUR	(350,924)	21-Jan-2016	(1,065)
EUR	119,983	GBP	(88,996)	21-Jan-2016	(1,081)
GBP	34,968	EUR	(48,679)	21-Jan-2016	(1,111)
GBP	42,068	EUR	(58,423)	21-Jan-2016	(1,197)
GBP	268,773	EUR	(366,831)	21-Jan-2016	(1,211)
GBP	101,806	EUR	(139,786)	21-Jan-2016	(1,297)
GBP	37,769	EUR	(52,784)	21-Jan-2016	(1,406)
GBP	316,401	EUR	(431,835)	21-Jan-2016	(1,426)
GBP	28,121	EUR	(39,760)	21-Jan-2016	(1,507)
GBP	322,486	EUR	(440,217)	21-Jan-2016	(1,531)
GBP	38,983	EUR	(54,565)	21-Jan-2016	(1,534)
GBP	36,745	EUR	(51,537)	21-Jan-2016	(1,553)
GBP	380,118	EUR	(518,660)	21-Jan-2016	(1,574)
GBP	25,000	EUR	(35,616)	21-Jan-2016	(1,608)
GBP	28,334	EUR	(40,183)	21-Jan-2016	(1,640)
GBP	60,319	EUR	(83,694)	21-Jan-2016	(1,641)
GBP	50,238	EUR	(70,142)	21-Jan-2016	(1,802)
GBP	55,673	EUR	(77,907)	21-Jan-2016	(2,174)
GBP	99,666	EUR	(138,395)	21-Jan-2016	(2,817)
GBP	263,023	EUR	(360,929)	21-Jan-2016	(3,132)
GBP	104,951	EUR	(145,981)	21-Jan-2016	(3,213)
GBP	57,402	EUR	(81,409)	21-Jan-2016	(3,323)

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6. Forward foreign exchange contracts (continued)

Continental European Equity Income Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	53,916	EUR	(76,770)	21-Jan-2016	(3,426)
GBP	70,252	EUR	(99,128)	21-Jan-2016	(3,563)
GBP	59,691	EUR	(84,843)	21-Jan-2016	(3,645)
GBP	238,369	EUR	(328,132)	21-Jan-2016	(3,873)
GBP	61,755	EUR	(87,958)	21-Jan-2016	(3,951)
GBP	219,335	EUR	(302,894)	21-Jan-2016	(4,527)
GBP	392,773	EUR	(538,977)	21-Jan-2016	(4,677)
GBP	194,382	EUR	(269,102)	21-Jan-2016	(4,679)
EUR	566,451	GBP	(420,158)	21-Jan-2016	(5,102)
GBP	75,382	EUR	(107,677)	21-Jan-2016	(5,132)
GBP	354,428	EUR	(487,897)	21-Jan-2016	(5,759)
GBP	99,354	EUR	(141,153)	21-Jan-2016	(6,000)
GBP	119,377	EUR	(169,349)	21-Jan-2016	(6,957)
EUR	840,142	GBP	(623,166)	21-Jan-2016	(7,567)
GBP	285,872	EUR	(396,657)	21-Jan-2016	(7,778)
GBP	128,126	EUR	(182,346)	21-Jan-2016	(8,053)
GBP	162,232	EUR	(229,760)	21-Jan-2016	(9,072)
GBP	152,524	EUR	(217,291)	21-Jan-2016	(9,809)
GBP	425,234	EUR	(590,026)	21-Jan-2016	(11,569)
GBP	327,249	EUR	(456,904)	21-Jan-2016	(11,739)
GBP	375,710	EUR	(524,567)	21-Jan-2016	(13,478)
GBP	264,112	EUR	(376,063)	21-Jan-2016	(16,784)
GBP	247,310	EUR	(353,260)	21-Jan-2016	(16,838)
GBP	307,088	EUR	(437,389)	21-Jan-2016	(19,649)
GBP	679,922	EUR	(945,733)	21-Jan-2016	(20,817)
GBP	796,800	EUR	(1,108,304)	21-Jan-2016	(24,396)
GBP	394,684	EUR	(561,981)	21-Jan-2016	(25,082)
GBP	459,264	EUR	(654,136)	21-Jan-2016	(29,386)
GBP	548,534	EUR	(783,531)	21-Jan-2016	(37,346)
GBP	862,011	EUR	(1,225,941)	21-Jan-2016	(53,325)
EUR	4,823,150	GBP	(3,587,633)	21-Jan-2016	(57,204)
GBP	1,735,016	EUR	(2,471,772)	21-Jan-2016	(111,583)
					(607,888)
Net EUR					431,746

Global Equity Unconstrained Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
EUR	6,148	USD	(6,727)	04-Jan-2016	(32)
					(32)
Net USD					(32)

Global Emerging Markets Equities Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
KRW	14,505,320	USD	(12,404)	04-Jan-2016	(40)
					(40)
Net USD					(40)

Global Bond Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
JPY	1,323,721,829	USD	(10,773,788)	18-Feb-2016	234,941
AUD	2,276,652	USD	(1,599,965)	18-Feb-2016	61,365
USD	2,076,678	GBP	(1,373,875)	18-Feb-2016	40,539
USD	508,206	ZAR	(7,404,616)	18-Feb-2016	36,543
MYR	5,378,681	USD	(1,221,317)	18-Feb-2016	23,905
DKK	9,205,044	USD	(1,329,569)	18-Feb-2016	15,576
AUD	317,000	USD	(222,778)	18-Feb-2016	8,544

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6. Forward foreign exchange contracts (continued)

Global Bond Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
PLN	2,554,433	USD	(643,635)	18-Feb-2016	7,295
USD	144,237	CAD	(191,501)	18-Feb-2016	6,285
EUR	2,650,000	CHF	(2,866,843)	18-Feb-2016	5,597
SGD	1,317,654	USD	(923,497)	18-Feb-2016	5,494
EUR	30,136	USD	(32,208)	18-Feb-2016	647
					446,731
USD	94,700	CHF	(94,651)	18-Feb-2016	(500)
USD	47,650	NZD	(73,175)	18-Feb-2016	(2,292)
NOK	1,808,606	USD	(208,300)	18-Feb-2016	(3,323)
ZAR	7,404,616	USD	(477,368)	18-Feb-2016	(5,706)
CAD	419,395	USD	(315,886)	18-Feb-2016	(13,764)
USD	1,236,737	EUR	(1,149,223)	18-Feb-2016	(16,155)
MXN	14,237,251	USD	(839,916)	18-Feb-2016	(22,263)
USD	2,666,930	SEK	(23,091,641)	18-Feb-2016	(72,081)
USD	3,517,822	EUR	(3,300,000)	18-Feb-2016	(79,865)
USD	3,501,361	EUR	(3,300,000)	18-Feb-2016	(96,326)
EUR	4,630,000	JPY	(620,613,348)	18-Feb-2016	(113,665)
GBP	6,901,916	USD	(10,432,575)	18-Feb-2016	(203,654)
USD	79,079,811	EUR	(73,529,085)	18-Feb-2016	(1,082,212)
					(1,711,806)
				Net USD	(1,265,075)

Global Inflation-Linked Bond Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
EUR	1,279,056	USD	(1,359,367)	15-Jan-2016	33,876
EUR	2,170,000	USD	(2,331,437)	15-Jan-2016	32,287
SEK	4,050,443	USD	(464,835)	15-Jan-2016	15,131
EUR	240,000	USD	(254,183)	15-Jan-2016	7,242
EUR	201,875	USD	(214,550)	15-Jan-2016	5,347
EUR	170,000	USD	(180,113)	15-Jan-2016	5,064
EUR	260,000	USD	(278,209)	15-Jan-2016	5,002
EUR	240,000	USD	(257,073)	15-Jan-2016	4,353
EUR	180,000	USD	(192,175)	15-Jan-2016	3,894
EUR	240,000	USD	(257,786)	15-Jan-2016	3,639
USD	1,431,705	EUR	(1,311,269)	15-Jan-2016	3,374
EUR	160,000	USD	(171,989)	15-Jan-2016	2,295
USD	219,655	EUR	(200,000)	15-Jan-2016	1,800
EUR	34,763	USD	(36,945)	15-Jan-2016	921
USD	109,796	EUR	(100,000)	15-Jan-2016	869
USD	654,366	EUR	(600,000)	15-Jan-2016	802
USD	240,038	EUR	(219,846)	15-Jan-2016	566
USD	13,077	GBP	(8,694)	15-Jan-2016	193
USD	39,908	EUR	(36,551)	15-Jan-2016	94
USD	5,003	GBP	(3,325)	15-Jan-2016	76
EUR	884	USD	(939)	15-Jan-2016	24
USD	426	GBP	(283)	15-Jan-2016	6
USD	419	GBP	(278)	15-Jan-2016	6
GBP	15,000	USD	(22,225)	15-Jan-2016	5
SEK	157	USD	(18)	15-Jan-2016	1
USD	24	GBP	(16)	15-Jan-2016	-
USD	24	GBP	(16)	15-Jan-2016	-
USD	46,496,535	GBP	(30,054,377)	09-Feb-2016	1,954,946
USD	30,042,829	EUR	(27,229,529)	09-Feb-2016	363,834
EUR	1,899,588	USD	(2,019,509)	09-Feb-2016	50,959
EUR	1,128,264	USD	(1,196,583)	09-Feb-2016	33,176
USD	2,378,826	DKK	(16,058,980)	09-Feb-2016	32,774
USD	1,009,949	GBP	(663,027)	09-Feb-2016	27,321
USD	581,145	GBP	(383,279)	09-Feb-2016	13,113
USD	593,353	GBP	(392,141)	09-Feb-2016	12,186
USD	549,450	GBP	(364,490)	09-Feb-2016	9,264
USD	712,247	GBP	(474,729)	09-Feb-2016	8,682
USD	431,254	GBP	(285,578)	09-Feb-2016	8,018
USD	551,238	GBP	(367,214)	09-Feb-2016	7,014

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global Inflation-Linked Bond Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	1,616,449	SEK	(13,575,400)	09-Feb-2016	6,616
USD	894,373	GBP	(599,102)	09-Feb-2016	6,484
USD	1,282,862	EUR	(1,171,352)	09-Feb-2016	6,140
USD	429,160	GBP	(285,449)	09-Feb-2016	6,115
USD	549,495	GBP	(368,082)	09-Feb-2016	3,985
USD	143,823	CAD	(195,262)	09-Feb-2016	3,164
SEK	6,055,646	USD	(715,689)	09-Feb-2016	2,417
SEK	6,285,249	USD	(742,958)	09-Feb-2016	2,375
USD	269,804	GBP	(181,039)	09-Feb-2016	1,497
EUR	536,964	USD	(584,325)	09-Feb-2016	942
USD	112,517	GBP	(75,341)	09-Feb-2016	860
SEK	206,066	USD	(23,744)	09-Feb-2016	692
DKK	221,144	USD	(32,137)	09-Feb-2016	169
USD	3,948,122	CAD	(5,179,461)	11-Feb-2016	217,037
USD	47,388	CAD	(63,682)	11-Feb-2016	1,514
AUD	31,907	USD	(22,372)	11-Feb-2016	919
					2,909,080
USD	22,224	GBP	(15,000)	05-Jan-2016	(5)
USD	20	SEK	(173)	15-Jan-2016	-
GBP	16	USD	(24)	15-Jan-2016	(1)
USD	22	SEK	(189)	15-Jan-2016	(1)
GBP	268	USD	(404)	15-Jan-2016	(8)
USD	536	EUR	(502)	15-Jan-2016	(12)
EUR	883	USD	(976)	15-Jan-2016	(15)
SEK	11,700	USD	(1,423)	15-Jan-2016	(36)
EUR	160,000	USD	(174,339)	15-Jan-2016	(55)
GBP	1,104	USD	(1,693)	15-Jan-2016	(56)
GBP	10,000	USD	(14,999)	15-Jan-2016	(179)
GBP	5,000	USD	(7,602)	15-Jan-2016	(192)
GBP	5,000	USD	(7,606)	15-Jan-2016	(196)
GBP	5,000	USD	(7,642)	15-Jan-2016	(232)
GBP	8,376	USD	(12,650)	15-Jan-2016	(237)
EUR	5,400	USD	(6,143)	15-Jan-2016	(261)
GBP	5,000	USD	(7,685)	15-Jan-2016	(275)
GBP	5,000	USD	(7,739)	15-Jan-2016	(330)
EUR	220,000	USD	(240,001)	15-Jan-2016	(361)
GBP	10,000	USD	(15,198)	15-Jan-2016	(378)
EUR	10,000	USD	(11,370)	15-Jan-2016	(477)
EUR	180,000	USD	(196,595)	15-Jan-2016	(525)
USD	40,897	EUR	(38,034)	15-Jan-2016	(532)
EUR	10,399	USD	(11,914)	15-Jan-2016	(587)
EUR	190,000	USD	(207,653)	15-Jan-2016	(691)
GBP	15,000	USD	(23,157)	15-Jan-2016	(927)
GBP	19,006	USD	(29,135)	15-Jan-2016	(970)
EUR	190,000	USD	(207,964)	15-Jan-2016	(1,002)
EUR	150,000	USD	(164,694)	15-Jan-2016	(1,303)
EUR	370,000	USD	(405,695)	15-Jan-2016	(2,663)
EUR	190,000	USD	(210,107)	15-Jan-2016	(3,145)
USD	249,133	EUR	(231,690)	15-Jan-2016	(3,241)
EUR	200,000	USD	(221,712)	15-Jan-2016	(3,857)
EUR	460,000	USD	(505,143)	15-Jan-2016	(4,078)
USD	505,835	SEK	(4,303,499)	15-Jan-2016	(4,118)
EUR	250,000	USD	(276,507)	15-Jan-2016	(4,188)
GBP	324,445	USD	(488,095)	15-Jan-2016	(7,280)
GBP	209,673	USD	(321,424)	15-Jan-2016	(10,695)
EUR	290,000	USD	(330,565)	15-Jan-2016	(14,675)
USD	530,925	SEK	(4,622,758)	15-Jan-2016	(16,859)
USD	1,363,196	EUR	(1,267,752)	15-Jan-2016	(17,733)
EUR	2,474,255	USD	(2,801,030)	15-Jan-2016	(105,888)
EUR	6,103,338	USD	(6,943,151)	15-Jan-2016	(294,944)
EUR	14,697,251	USD	(16,638,317)	15-Jan-2016	(628,984)
SEK	295,313,646	USD	(35,911,293)	15-Jan-2016	(917,452)
EUR	79,564,923	USD	(90,073,062)	15-Jan-2016	(3,405,064)
SEK	181,798	USD	(21,559)	09-Feb-2016	(1)
JPY	4,478,803	USD	(37,245)	09-Feb-2016	(4)
GBP	442,833	USD	(656,401)	09-Feb-2016	(108)

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global Inflation-Linked Bond Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
SEK	186,982	USD	(22,303)	09-Feb-2016	(130)
USD	29,794	SEK	(253,140)	09-Feb-2016	(224)
USD	86,076	EUR	(79,638)	09-Feb-2016	(726)
USD	30,783	SEK	(267,607)	09-Feb-2016	(951)
USD	185,059	EUR	(170,944)	09-Feb-2016	(1,262)
USD	188,691	SEK	(1,604,953)	09-Feb-2016	(1,632)
EUR	352,433	USD	(387,021)	09-Feb-2016	(2,885)
USD	2,835,959	JPY	(341,458,285)	09-Feb-2016	(3,265)
USD	712,832	SEK	(6,054,031)	09-Feb-2016	(5,082)
SEK	11,378,431	USD	(1,354,852)	09-Feb-2016	(5,546)
GBP	335,809	USD	(505,844)	09-Feb-2016	(8,164)
USD	551,219	EUR	(514,442)	09-Feb-2016	(9,500)
USD	359,801	EUR	(339,243)	09-Feb-2016	(9,959)
USD	482,411	EUR	(453,050)	09-Feb-2016	(11,393)
USD	1,859,096	SEK	(15,781,421)	09-Feb-2016	(12,337)
GBP	391,273	USD	(593,217)	09-Feb-2016	(13,337)
GBP	378,991	USD	(575,301)	09-Feb-2016	(13,623)
USD	657,997	NZD	(983,781)	09-Feb-2016	(13,766)
GBP	479,115	USD	(724,225)	09-Feb-2016	(14,161)
USD	885,913	JPY	(108,786,617)	09-Feb-2016	(18,648)
GBP	337,737	USD	(520,919)	09-Feb-2016	(20,381)
GBP	357,285	USD	(550,466)	09-Feb-2016	(20,958)
GBP	635,257	USD	(966,114)	09-Feb-2016	(24,641)
USD	1,093,035	NZD	(1,685,977)	09-Feb-2016	(58,213)
USD	4,776,056	EUR	(4,488,770)	09-Feb-2016	(116,507)
USD	22,087	AUD	(30,331)	11-Feb-2016	(54)
GBP	517,715	USD	(770,675)	11-Feb-2016	(3,403)
GBP	366,976	USD	(551,050)	11-Feb-2016	(7,179)
USD	1,669,473	AUD	(2,352,506)	11-Feb-2016	(47,831)
					(5,900,579)
				Net USD	(2,991,499)

European High Yield Bond Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	6,716,402	GBP	(4,829,260)	05-Feb-2016	149,308
EUR	331,920	GBP	(237,500)	05-Feb-2016	8,955
EUR	375,863	GBP	(270,000)	05-Feb-2016	8,702
EUR	328,742	GBP	(238,941)	05-Feb-2016	3,817
EUR	224,372	USD	(243,803)	05-Feb-2016	668
EUR	486,481	USD	(529,696)	05-Feb-2016	452
EUR	121,902	USD	(132,513)	05-Feb-2016	313
					172,215
EUR	15,420	AUD	(23,616)	05-Feb-2016	(403)
EUR	538,512	USD	(589,717)	05-Feb-2016	(2,589)
GBP	105,048	EUR	(145,886)	05-Feb-2016	(3,036)
EUR	454,578	AUD	(706,286)	05-Feb-2016	(18,646)
EUR	3,889,064	USD	(4,268,736)	05-Feb-2016	(27,767)
					(52,441)
				Net EUR	119,774

European Corporate Bond Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	22,596,742	EUR	(19,989,687)	15-Jan-2016	755,087
EUR	16,409,667	GBP	(11,591,378)	15-Jan-2016	639,539
EUR	7,612,739	GBP	(5,355,379)	15-Jan-2016	326,719
GBP	30,690,379	EUR	(41,598,618)	15-Jan-2016	155,796
EUR	3,567,838	USD	(3,780,082)	15-Jan-2016	97,562
EUR	1,134,121	GBP	(794,615)	15-Jan-2016	53,043
GBP	10,178,306	EUR	(13,795,968)	15-Jan-2016	51,669
USD	1,354,350	EUR	(1,208,158)	15-Jan-2016	35,193

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

European Corporate Bond Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	923,881	USD	(978,728)	15-Jan-2016	25,368
EUR	1,417,347	GBP	(1,030,511)	15-Jan-2016	15,332
EUR	443,277	GBP	(317,133)	15-Jan-2016	11,816
EUR	227,189	GBP	(159,356)	15-Jan-2016	10,385
EUR	415,960	USD	(442,209)	15-Jan-2016	9,993
EUR	377,906	USD	(400,768)	15-Jan-2016	9,983
GBP	1,293,491	EUR	(1,753,234)	15-Jan-2016	6,566
EUR	147,477	GBP	(104,368)	15-Jan-2016	5,484
USD	109,790	EUR	(96,464)	15-Jan-2016	4,329
EUR	88,824	GBP	(62,339)	15-Jan-2016	4,011
EUR	63,144	GBP	(44,438)	15-Jan-2016	2,686
GBP	596,751	EUR	(809,746)	15-Jan-2016	2,137
EUR	98,395	USD	(105,050)	15-Jan-2016	1,954
EUR	42,476	GBP	(30,037)	15-Jan-2016	1,611
EUR	75,241	USD	(80,208)	15-Jan-2016	1,607
EUR	34,270	GBP	(24,228)	15-Jan-2016	1,308
EUR	65,518	GBP	(47,319)	15-Jan-2016	1,139
EUR	34,635	GBP	(24,691)	15-Jan-2016	1,042
EUR	44,907	GBP	(32,254)	15-Jan-2016	1,026
EUR	77,564	GBP	(56,327)	15-Jan-2016	931
EUR	56,319	GBP	(40,848)	15-Jan-2016	745
EUR	13,164	GBP	(9,255)	15-Jan-2016	573
EUR	15,087	GBP	(10,777)	15-Jan-2016	424
EUR	8,323	GBP	(5,876)	15-Jan-2016	329
EUR	5,974	GBP	(4,193)	15-Jan-2016	270
EUR	12,604	GBP	(9,111)	15-Jan-2016	209
GBP	11,275	EUR	(15,160)	15-Jan-2016	179
EUR	3,793	GBP	(2,662)	15-Jan-2016	172
EUR	3,252	GBP	(2,323)	15-Jan-2016	91
GBP	8,876	EUR	(12,044)	15-Jan-2016	32
GBP	6,857	EUR	(9,298)	15-Jan-2016	30
EUR	447	GBP	(317)	15-Jan-2016	16
GBP	596	EUR	(803)	15-Jan-2016	8
GBP	1,257	EUR	(1,704)	15-Jan-2016	6
GBP	100	EUR	(133)	15-Jan-2016	3
GBP	370	EUR	(501)	15-Jan-2016	3
EUR	71	GBP	(51)	15-Jan-2016	2
EUR	1	GBP	(1)	15-Jan-2016	-
EUR	4	GBP	(3)	15-Jan-2016	-
EUR	3	GBP	(2)	15-Jan-2016	-
EUR	3	GBP	(2)	15-Jan-2016	-
GBP	0	EUR	(0)	15-Jan-2016	-
EUR	34	GBP	(25)	15-Jan-2016	-
EUR	20	GBP	(14)	15-Jan-2016	-
EUR	20	GBP	(14)	15-Jan-2016	-
EUR	116,752,474	GBP	(82,703,926)	19-Feb-2016	4,326,686
EUR	122,369,566	USD	(131,458,149)	19-Feb-2016	1,791,904
					8,354,998
EUR	17	GBP	(12)	15-Jan-2016	-
NOK	72	EUR	(8)	15-Jan-2016	-
NOK	71	EUR	(8)	15-Jan-2016	-
GBP	1	EUR	(1)	15-Jan-2016	-
NOK	69	EUR	(7)	15-Jan-2016	-
NOK	69	EUR	(7)	15-Jan-2016	-
GBP	17	EUR	(24)	15-Jan-2016	(1)
GBP	13	EUR	(19)	15-Jan-2016	(1)
EUR	7,631	GBP	(5,612)	15-Jan-2016	(5)
EUR	4,906	USD	(5,351)	15-Jan-2016	(7)
GBP	2,548	EUR	(3,475)	15-Jan-2016	(8)
GBP	440	EUR	(610)	15-Jan-2016	(12)
NOK	5,220	EUR	(567)	15-Jan-2016	(24)
NOK	5,213	EUR	(566)	15-Jan-2016	(24)
NOK	5,258	EUR	(571)	15-Jan-2016	(24)
NOK	5,268	EUR	(572)	15-Jan-2016	(24)
GBP	2,121	EUR	(2,918)	15-Jan-2016	(32)
GBP	6,515	EUR	(8,911)	15-Jan-2016	(47)

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

European Corporate Bond Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	935	EUR	(1,320)	15-Jan-2016	(47)
GBP	1,239	EUR	(1,765)	15-Jan-2016	(80)
EUR	32,845	GBP	(24,206)	15-Jan-2016	(87)
GBP	1,706	EUR	(2,432)	15-Jan-2016	(111)
GBP	2,143	EUR	(3,029)	15-Jan-2016	(113)
GBP	2,307	EUR	(3,281)	15-Jan-2016	(143)
GBP	2,786	EUR	(3,944)	15-Jan-2016	(154)
GBP	3,273	EUR	(4,629)	15-Jan-2016	(176)
GBP	2,861	EUR	(4,072)	15-Jan-2016	(180)
GBP	10,195	EUR	(14,116)	15-Jan-2016	(246)
EUR	4,904	USD	(5,619)	15-Jan-2016	(254)
GBP	17,317	EUR	(23,817)	15-Jan-2016	(258)
EUR	31,667	GBP	(23,481)	15-Jan-2016	(278)
GBP	8,035	EUR	(11,230)	15-Jan-2016	(299)
EUR	15,378	GBP	(11,536)	15-Jan-2016	(317)
GBP	7,650	EUR	(10,852)	15-Jan-2016	(443)
GBP	17,283	EUR	(24,022)	15-Jan-2016	(508)
GBP	20,020	EUR	(28,026)	15-Jan-2016	(788)
GBP	17,200	EUR	(24,501)	15-Jan-2016	(1,100)
GBP	37,806	EUR	(52,638)	15-Jan-2016	(1,202)
GBP	50,415	EUR	(70,026)	15-Jan-2016	(1,435)
EUR	33,820	USD	(38,474)	15-Jan-2016	(1,501)
EUR	312,649	GBP	(231,073)	15-Jan-2016	(1,727)
GBP	92,740	EUR	(128,023)	15-Jan-2016	(1,849)
GBP	56,288	EUR	(80,202)	15-Jan-2016	(3,622)
USD	275,055	EUR	(256,169)	15-Jan-2016	(3,656)
GBP	98,931	EUR	(140,055)	15-Jan-2016	(5,458)
GBP	149,223	EUR	(212,564)	15-Jan-2016	(9,545)
EUR	1,175,134	USD	(1,300,000)	15-Jan-2016	(18,322)
GBP	290,703	EUR	(415,617)	15-Jan-2016	(20,114)
EUR	988,143	USD	(1,114,190)	15-Jan-2016	(34,731)
EUR	1,338,212	USD	(1,523,487)	15-Jan-2016	(60,415)
EUR	8,598,384	GBP	(6,380,895)	15-Jan-2016	(82,856)
EUR	2,896,436	USD	(3,168,435)	19-Feb-2016	(9,755)
GBP	952,642	EUR	(1,339,562)	19-Feb-2016	(44,562)
USD	2,088,318	EUR	(1,968,919)	19-Feb-2016	(53,446)
GBP	1,253,018	EUR	(1,771,372)	19-Feb-2016	(68,049)
USD	4,663,526	EUR	(4,406,851)	19-Feb-2016	(129,314)
					(557,350)
				Net EUR	7,797,648

Euro Government All Stocks Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	6,788,391	DKK	(50,586,402)	18-Feb-2016	7,800
					7,800
USD	1,428,016	EUR	(1,327,055)	18-Feb-2016	(17,199)
EUR	28,184,848	SEK	(262,750,988)	18-Feb-2016	(402,500)
					(419,699)
				Net EUR	(411,899)

Emerging Market Debt Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	1,600,452	MXN	(27,411,218)	07-Mar-2016	28,217
INR	110,120,698	USD	(1,624,199)	08-Mar-2016	23,008
USD	516,924	GBP	(343,675)	15-Mar-2016	7,568
USD	76	EUR	(69)	15-Mar-2016	-
USD	76	EUR	(69)	15-Mar-2016	-
					58,793

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Emerging Market Debt Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
EUR	1,216,257	USD	(1,335,800)	07-Mar-2016	(9,194)
USD	4,487,266	EUR	(4,127,849)	07-Mar-2016	(15,094)
EUR	2,943,760	USD	(3,234,252)	07-Mar-2016	(23,411)
MXN	27,411,218	USD	(1,605,483)	07-Mar-2016	(33,248)
USD	268,843	INR	(18,214,100)	08-Mar-2016	(3,607)
EUR	4,905	USD	(5,356)	15-Mar-2016	(5)
EUR	4,934	USD	(5,388)	15-Mar-2016	(5)
GBP	24,863,476	USD	(37,299,018)	15-Mar-2016	(449,233)
				Net USD	(533,797)
					(475,004)

Emerging Market Local Currency Debt Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	158	GBP	(107)	04-Jan-2016	-
USD	95	GBP	(64)	05-Jan-2016	-
USD	104	GBP	(68)	15-Jan-2016	4
USD	112	GBP	(73)	15-Jan-2016	4
USD	103	GBP	(67)	15-Jan-2016	4
USD	112	GBP	(72)	15-Jan-2016	4
USD	81	GBP	(53)	15-Jan-2016	2
USD	74	GBP	(49)	15-Jan-2016	2
USD	75	GBP	(49)	15-Jan-2016	2
USD	80	GBP	(53)	15-Jan-2016	2
USD	81	GBP	(54)	15-Jan-2016	2
USD	80	GBP	(53)	15-Jan-2016	2
USD	76	GBP	(50)	15-Jan-2016	1
USD	24	GBP	(16)	15-Jan-2016	1
USD	79	GBP	(53)	15-Jan-2016	1
USD	75	GBP	(50)	15-Jan-2016	1
USD	84	GBP	(56)	15-Jan-2016	1
USD	25	GBP	(16)	15-Jan-2016	1
USD	19	GBP	(12)	15-Jan-2016	1
USD	73	GBP	(48)	15-Jan-2016	1
USD	82	GBP	(55)	15-Jan-2016	1
USD	19	GBP	(12)	15-Jan-2016	-
PLN	16,750,000	USD	(4,186,337)	07-Mar-2016	80,479
USD	2,105,501	RON	(8,700,000)	07-Mar-2016	11,289
INR	288,833,500	USD	(4,265,429)	08-Mar-2016	54,999
					146,804
GBP	4,738	USD	(7,028)	05-Jan-2016	(7)
GBP	13	USD	(20)	15-Jan-2016	-
GBP	54	USD	(79)	15-Jan-2016	-
GBP	51	USD	(76)	15-Jan-2016	-
GBP	50	USD	(74)	15-Jan-2016	-
GBP	56	USD	(84)	15-Jan-2016	-
GBP	16	USD	(24)	15-Jan-2016	(1)
GBP	64	USD	(99)	15-Jan-2016	(3)
GBP	64	USD	(99)	15-Jan-2016	(3)
GBP	69	USD	(106)	15-Jan-2016	(3)
GBP	70	USD	(108)	15-Jan-2016	(4)
GBP	941	USD	(1,443)	15-Jan-2016	(48)
GBP	3,886	USD	(5,957)	15-Jan-2016	(198)
GBP	3,877	USD	(5,943)	15-Jan-2016	(198)
GBP	4,167	USD	(6,387)	15-Jan-2016	(213)
GBP	4,243	USD	(6,505)	15-Jan-2016	(216)
USD	2,226,999	THB	(80,339,000)	07-Mar-2016	(1,772)
USD	5,693,074	EUR	(5,237,075)	07-Mar-2016	(19,151)
				Net USD	(21,817)
					124,987

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global High Yield Bond Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	262,452	EUR	(240,000)	04-Jan-2016	1,097
USD	3,727,251	GBP	(2,450,324)	15-Jan-2016	95,963
USD	3,807,653	GBP	(2,504,915)	15-Jan-2016	95,463
USD	3,208,316	GBP	(2,110,586)	15-Jan-2016	80,507
USD	3,823,524	GBP	(2,526,030)	15-Jan-2016	80,041
USD	5,101,002	GBP	(3,391,288)	15-Jan-2016	75,241
USD	4,074,660	GBP	(2,707,773)	15-Jan-2016	61,841
EUR	2,850,000	USD	(3,062,026)	15-Jan-2016	42,405
USD	735,395	EUR	(668,860)	15-Jan-2016	6,824
EUR	210,000	USD	(222,467)	15-Jan-2016	6,281
USD	191,501	GBP	(125,894)	15-Jan-2016	4,930
USD	189,709	GBP	(124,803)	15-Jan-2016	4,756
USD	302,203	CHF	(296,824)	15-Jan-2016	4,100
EUR	210,000	USD	(224,861)	15-Jan-2016	3,886
USD	253,810	GBP	(168,740)	15-Jan-2016	3,744
EUR	240,000	USD	(257,984)	15-Jan-2016	3,442
USD	225,729	GBP	(150,046)	15-Jan-2016	3,367
USD	211,659	GBP	(140,656)	15-Jan-2016	3,212
EUR	170,000	USD	(182,754)	15-Jan-2016	2,422
USD	980,552	EUR	(898,067)	15-Jan-2016	2,311
USD	375,744	CHF	(372,172)	15-Jan-2016	1,969
EUR	290,000	USD	(314,231)	15-Jan-2016	1,658
EUR	170,000	USD	(184,112)	15-Jan-2016	1,065
USD	381,714	EUR	(350,000)	15-Jan-2016	468
USD	82	EUR	(75)	15-Jan-2016	1
USD	119	EUR	(108)	15-Jan-2016	1
USD	28	GBP	(19)	15-Jan-2016	1
USD	33	GBP	(22)	15-Jan-2016	1
USD	108	EUR	(99)	15-Jan-2016	-
USD	104,734,581	EUR	(95,996,940)	29-Jan-2016	131,576
USD	36,715,463	GBP	(24,755,024)	29-Jan-2016	28,002
USD	63,598	GBP	(42,883)	29-Jan-2016	45
USD	10,266,582	GBP	(6,756,500)	05-Feb-2016	253,246
EUR	7,535,491	USD	(8,088,096)	05-Feb-2016	124,416
EUR	4,326,982	USD	(4,606,959)	05-Feb-2016	108,777
USD	3,345,117	GBP	(2,219,118)	05-Feb-2016	56,318
USD	2,636,290	GBP	(1,742,306)	05-Feb-2016	54,140
USD	3,150,206	EUR	(2,875,401)	05-Feb-2016	16,467
USD	11,714,050	EUR	(10,734,918)	05-Feb-2016	14,661
USD	1,789,582	GBP	(1,204,650)	05-Feb-2016	4,255
					1,378,900
GBP	42,883	USD	(63,595)	04-Jan-2016	(46)
EUR	75	USD	(83)	15-Jan-2016	-
GBP	16	USD	(25)	15-Jan-2016	(1)
USD	79	EUR	(74)	15-Jan-2016	(1)
USD	101	EUR	(94)	15-Jan-2016	(1)
USD	92	EUR	(87)	15-Jan-2016	(3)
EUR	81	USD	(92)	15-Jan-2016	(4)
EUR	78	USD	(88)	15-Jan-2016	(4)
GBP	1,189	USD	(1,822)	15-Jan-2016	(61)
GBP	128,859	USD	(191,162)	15-Jan-2016	(197)
EUR	5,765	USD	(6,527)	15-Jan-2016	(247)
EUR	5,916	USD	(6,697)	15-Jan-2016	(253)
EUR	190,000	USD	(207,273)	15-Jan-2016	(311)
GBP	7,380	USD	(11,345)	15-Jan-2016	(408)
GBP	145,534	USD	(216,386)	15-Jan-2016	(710)
CHF	277,434	USD	(279,397)	15-Jan-2016	(768)
EUR	300,000	USD	(327,658)	15-Jan-2016	(876)
EUR	240,000	USD	(262,528)	15-Jan-2016	(1,103)
EUR	220,000	USD	(240,801)	15-Jan-2016	(1,160)
EUR	180,000	USD	(197,365)	15-Jan-2016	(1,296)
EUR	170,000	USD	(186,683)	15-Jan-2016	(1,507)
USD	276,353	CHF	(277,071)	15-Jan-2016	(1,912)
EUR	657,552	USD	(718,223)	15-Jan-2016	(1,969)
GBP	275,168	USD	(409,771)	15-Jan-2016	(1,983)
GBP	50,087	USD	(76,272)	15-Jan-2016	(2,044)

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global High Yield Bond Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	480,000	USD	(713,684)	15-Jan-2016	(2,342)
GBP	170,000	USD	(254,488)	15-Jan-2016	(2,554)
EUR	170,000	USD	(187,991)	15-Jan-2016	(2,814)
GBP	360,000	USD	(536,751)	15-Jan-2016	(3,244)
EUR	180,000	USD	(199,541)	15-Jan-2016	(3,472)
EUR	690,333	USD	(755,870)	15-Jan-2016	(3,909)
GBP	65,928	USD	(101,651)	15-Jan-2016	(3,947)
GBP	2,592,249	USD	(3,845,585)	15-Jan-2016	(3,970)
GBP	160,052	USD	(241,350)	15-Jan-2016	(4,158)
GBP	135,378	USD	(204,793)	15-Jan-2016	(4,168)
GBP	560,000	USD	(834,340)	15-Jan-2016	(4,441)
GBP	160,338	USD	(242,799)	15-Jan-2016	(5,183)
GBP	250,000	USD	(375,740)	15-Jan-2016	(5,249)
GBP	138,325	USD	(210,716)	15-Jan-2016	(5,723)
GBP	220,000	USD	(332,538)	15-Jan-2016	(6,506)
GBP	123,981	USD	(190,260)	15-Jan-2016	(6,524)
GBP	119,549	USD	(184,381)	15-Jan-2016	(7,214)
GBP	190,000	USD	(289,019)	15-Jan-2016	(7,446)
GBP	250,000	USD	(377,962)	15-Jan-2016	(7,471)
GBP	126,356	USD	(195,066)	15-Jan-2016	(7,810)
GBP	220,000	USD	(334,158)	15-Jan-2016	(8,126)
USD	303,239	CHF	(310,555)	15-Jan-2016	(8,654)
GBP	220,000	USD	(335,133)	15-Jan-2016	(9,102)
GBP	140,396	USD	(217,256)	15-Jan-2016	(9,195)
GBP	270,000	USD	(409,519)	15-Jan-2016	(9,389)
USD	697,567	EUR	(649,075)	15-Jan-2016	(9,454)
GBP	470,000	USD	(706,023)	15-Jan-2016	(9,501)
GBP	210,000	USD	(320,725)	15-Jan-2016	(9,513)
GBP	420,000	USD	(632,056)	15-Jan-2016	(9,632)
GBP	280,470	USD	(425,365)	15-Jan-2016	(9,720)
GBP	200,000	USD	(306,238)	15-Jan-2016	(9,845)
EUR	662,368	USD	(731,618)	15-Jan-2016	(10,118)
GBP	220,000	USD	(336,221)	15-Jan-2016	(10,190)
GBP	200,000	USD	(307,214)	15-Jan-2016	(10,821)
GBP	290,000	USD	(440,926)	15-Jan-2016	(11,156)
CHF	294,809	USD	(308,845)	15-Jan-2016	(12,765)
GBP	357,530	USD	(543,366)	15-Jan-2016	(13,519)
EUR	270,000	USD	(307,767)	15-Jan-2016	(13,663)
GBP	226,327	USD	(349,977)	15-Jan-2016	(14,569)
GBP	270,000	USD	(414,968)	15-Jan-2016	(14,838)
GBP	280,251	USD	(430,722)	15-Jan-2016	(15,401)
GBP	259,269	USD	(399,854)	15-Jan-2016	(15,627)
GBP	360,000	USD	(549,882)	15-Jan-2016	(16,376)
GBP	280,000	USD	(433,410)	15-Jan-2016	(18,461)
GBP	470,000	USD	(715,707)	15-Jan-2016	(19,185)
GBP	565,895	USD	(858,314)	15-Jan-2016	(19,679)
GBP	340,000	USD	(524,884)	15-Jan-2016	(21,016)
GBP	719,797	USD	(1,088,039)	15-Jan-2016	(21,327)
USD	772,670	EUR	(730,631)	15-Jan-2016	(23,187)
GBP	1,194,808	USD	(1,794,814)	15-Jan-2016	(24,152)
GBP	1,020,000	USD	(1,537,090)	15-Jan-2016	(25,488)
GBP	3,489,342	USD	(5,198,746)	15-Jan-2016	(27,672)
GBP	1,093,768	USD	(1,653,269)	15-Jan-2016	(32,347)
GBP	610,000	USD	(937,705)	15-Jan-2016	(33,708)
GBP	840,000	USD	(1,280,239)	15-Jan-2016	(35,390)
GBP	680,000	USD	(1,051,508)	15-Jan-2016	(43,773)
GBP	2,161,310	USD	(3,252,544)	15-Jan-2016	(49,564)
GBP	850,000	USD	(1,310,560)	15-Jan-2016	(50,892)
GBP	2,590,184	USD	(3,918,303)	15-Jan-2016	(79,748)
GBP	2,097,808	USD	(3,191,089)	15-Jan-2016	(82,216)
GBP	1,880,051	USD	(2,898,713)	15-Jan-2016	(112,548)
GBP	2,138,969	USD	(3,295,103)	15-Jan-2016	(125,231)
GBP	2,296,994	USD	(3,530,517)	15-Jan-2016	(126,458)
GBP	4,516,726	USD	(6,861,223)	15-Jan-2016	(167,604)
GBP	5,750,259	USD	(8,716,806)	15-Jan-2016	(195,138)
GBP	3,319,462	USD	(5,118,063)	15-Jan-2016	(198,745)
GBP	4,853,635	USD	(7,491,818)	15-Jan-2016	(298,914)
GBP	6,517,972	USD	(9,991,868)	15-Jan-2016	(332,478)

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global High Yield Bond Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	9,220,000	USD	(14,025,031)	15-Jan-2016	(361,336)
GBP	6,538,455	USD	(10,110,642)	15-Jan-2016	(420,897)
EUR	12,060,000	USD	(13,719,444)	15-Jan-2016	(582,800)
GBP	9,760,000	USD	(15,065,028)	15-Jan-2016	(601,075)
CHF	21,849,147	USD	(22,715,044)	15-Jan-2016	(771,755)
EUR	35,678,585	USD	(40,390,656)	15-Jan-2016	(1,526,903)
GBP	50,299,989	USD	(77,487,636)	15-Jan-2016	(2,944,939)
GBP	105,861,673	USD	(162,282,980)	15-Jan-2016	(5,399,951)
GBP	128,077,766	USD	(196,339,629)	15-Jan-2016	(6,533,183)
USD	1,556,042	EUR	(1,430,058)	05-Feb-2016	(2,499)
GBP	7,711,949	USD	(11,438,332)	05-Feb-2016	(8,993)
EUR	3,177,904	USD	(3,488,414)	05-Feb-2016	(24,993)
GBP	4,210,625	USD	(6,427,496)	05-Feb-2016	(187,223)
					(21,907,652)
				Net USD	(20,528,752)

Global Corporate Bond Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	2,003	EUR	(1,833)	04-Jan-2016	7
USD	295	EUR	(270)	05-Jan-2016	1
USD	55,610,329	GBP	(36,910,365)	21-Jan-2016	909,630
USD	2,981,440	CAD	(4,003,644)	21-Jan-2016	97,537
USD	2,139,591	CAD	(2,873,163)	21-Jan-2016	69,996
USD	5,691,030	EUR	(5,195,552)	21-Jan-2016	30,815
USD	1,081,104	GBP	(717,525)	21-Jan-2016	17,740
USD	3,119,445	GBP	(2,093,707)	21-Jan-2016	16,597
USD	1,767,420	EUR	(1,613,543)	21-Jan-2016	9,570
USD	358,314	GBP	(235,883)	21-Jan-2016	8,739
EUR	257,856	USD	(275,325)	21-Jan-2016	5,592
USD	138,642	GBP	(90,000)	21-Jan-2016	5,263
USD	213,689	GBP	(141,119)	21-Jan-2016	4,553
USD	423,819	EUR	(385,907)	21-Jan-2016	3,399
USD	92,161	GBP	(60,000)	21-Jan-2016	3,242
USD	121,328	GBP	(80,000)	21-Jan-2016	2,769
USD	135,463	GBP	(90,000)	21-Jan-2016	2,084
USD	314,832	EUR	(287,078)	21-Jan-2016	2,079
USD	120,630	GBP	(80,000)	21-Jan-2016	2,071
USD	118,786	GBP	(78,827)	21-Jan-2016	1,966
USD	75,990	GBP	(50,000)	21-Jan-2016	1,890
USD	90,693	GBP	(60,000)	21-Jan-2016	1,774
USD	90,474	GBP	(60,000)	21-Jan-2016	1,555
USD	75,575	GBP	(50,000)	21-Jan-2016	1,476
USD	30,986	GBP	(20,237)	21-Jan-2016	995
AUD	103,559	USD	(74,983)	21-Jan-2016	696
USD	28,826	GBP	(19,312)	21-Jan-2016	206
USD	10,029	GBP	(6,686)	21-Jan-2016	120
USD	676,524	GBP	(456,431)	21-Jan-2016	98
USD	6,612	EUR	(6,019)	21-Jan-2016	54
AUD	5,158	USD	(3,733)	21-Jan-2016	37
EUR	2,393	USD	(2,573)	21-Jan-2016	34
USD	9,686	EUR	(8,861)	21-Jan-2016	33
EUR	4,834	USD	(5,239)	21-Jan-2016	28
EUR	1,879	USD	(2,022)	21-Jan-2016	25
USD	2,356	EUR	(2,145)	21-Jan-2016	19
USD	306	EUR	(269)	21-Jan-2016	13
USD	759	EUR	(686)	21-Jan-2016	11
EUR	147	USD	(156)	21-Jan-2016	4
EUR	147	USD	(157)	21-Jan-2016	3
EUR	181	USD	(194)	21-Jan-2016	3
EUR	80	USD	(84)	21-Jan-2016	2
USD	289	EUR	(264)	21-Jan-2016	2
					1,202,728
EUR	8,861	USD	(9,682)	04-Jan-2016	(33)

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global Corporate Bond Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	25,856	GBP	(17,473)	05-Jan-2016	(38)
EUR	270	USD	(295)	21-Jan-2016	(1)
EUR	137	USD	(151)	21-Jan-2016	(1)
EUR	147	USD	(163)	21-Jan-2016	(2)
USD	509	EUR	(470)	21-Jan-2016	(3)
USD	211	EUR	(197)	21-Jan-2016	(4)
EUR	1,833	USD	(2,004)	21-Jan-2016	(7)
USD	999	EUR	(929)	21-Jan-2016	(13)
EUR	2,434	USD	(2,673)	21-Jan-2016	(22)
EUR	1,911	USD	(2,113)	21-Jan-2016	(32)
USD	2,954	EUR	(2,748)	21-Jan-2016	(39)
USD	1,653	EUR	(1,560)	21-Jan-2016	(47)
EUR	1,209	USD	(1,387)	21-Jan-2016	(70)
EUR	1,264	USD	(1,450)	21-Jan-2016	(73)
GBP	1,229	USD	(1,900)	21-Jan-2016	(79)
USD	3,409	EUR	(3,209)	21-Jan-2016	(87)
EUR	5,002	USD	(5,546)	21-Jan-2016	(97)
EUR	2,401	USD	(2,725)	21-Jan-2016	(110)
USD	23,235	EUR	(21,440)	21-Jan-2016	(123)
GBP	4,520	USD	(6,834)	21-Jan-2016	(135)
USD	11,981	EUR	(11,144)	21-Jan-2016	(159)
GBP	5,136	USD	(7,889)	21-Jan-2016	(277)
GBP	6,419	USD	(9,907)	21-Jan-2016	(395)
GBP	505,409	USD	(749,639)	21-Jan-2016	(628)
GBP	28,968	USD	(43,601)	21-Jan-2016	(671)
EUR	394,568	USD	(431,766)	21-Jan-2016	(1,910)
GBP	54,340	USD	(82,777)	21-Jan-2016	(2,246)
GBP	456,195	USD	(679,087)	21-Jan-2016	(3,012)
EUR	909,114	USD	(993,931)	21-Jan-2016	(3,510)
USD	1,325,971	EUR	(1,221,058)	21-Jan-2016	(4,292)
EUR	596,437	USD	(654,945)	21-Jan-2016	(5,166)
USD	3,460,453	AUD	(4,748,230)	21-Jan-2016	(9,429)
GBP	525,869	USD	(789,652)	21-Jan-2016	(10,321)
GBP	310,000	USD	(469,925)	21-Jan-2016	(10,509)
EUR	2,327,679	USD	(2,554,093)	21-Jan-2016	(18,238)
USD	6,911,535	EUR	(6,387,391)	21-Jan-2016	(47,112)
EUR	3,857,059	USD	(4,424,795)	21-Jan-2016	(222,780)
USD	86,075,675	EUR	(79,548,035)	21-Jan-2016	(586,726)
GBP	13,316,020	USD	(20,591,573)	21-Jan-2016	(857,398)
GBP	260,310,684	USD	(402,538,194)	21-Jan-2016	(16,761,014)
					(18,546,809)
				Net USD	(17,344,081)

European Corporate Bond Sustainable and Responsible Investment Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	15,390,856	GBP	(10,902,417)	19-Feb-2016	570,364
EUR	10,844,073	USD	(11,681,636)	19-Feb-2016	129,299
EUR	1,125,831	GBP	(791,868)	19-Feb-2016	49,384
EUR	361,999	USD	(390,000)	19-Feb-2016	4,278
					753,325
EUR	7,457	USD	(8,191)	04-Jan-2016	(66)
EUR	8,226	USD	(9,000)	05-Jan-2016	(38)
USD	43,426	EUR	(40,964)	19-Feb-2016	(1,132)
EUR	386,253	USD	(422,525)	19-Feb-2016	(1,301)
USD	302,661	EUR	(279,532)	19-Feb-2016	(1,921)
USD	266,594	EUR	(251,286)	19-Feb-2016	(6,757)
GBP	138,075	EUR	(196,484)	19-Feb-2016	(8,788)
GBP	190,528	EUR	(267,904)	19-Feb-2016	(8,904)
GBP	417,727	EUR	(590,606)	19-Feb-2016	(22,758)
					(51,665)
				Net EUR	701,660

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Emerging Market Corporate Bond Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	3,037,802	GBP	(2,000,000)	15-Jan-2016	73,877
USD	836,909	GBP	(556,400)	15-Jan-2016	12,345
USD	1,253,056	GBP	(831,351)	03-Mar-2016	20,946
					107,168
GBP	37,331,257	USD	(57,227,772)	15-Jan-2016	(1,904,249)
USD	399,665	EUR	(375,883)	03-Mar-2016	(10,276)
USD	2,341,676	EUR	(2,202,334)	03-Mar-2016	(60,205)
					(1,974,730)
				Net USD	(1,867,562)

Total Return Credit Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
USD	994,786	EUR	(875,400)	21-Jan-2016	27,729
GBP	2,692,471	EUR	(3,646,071)	21-Jan-2016	12,180
USD	233,250	GBP	(152,539)	21-Jan-2016	4,851
EUR	135,080	GBP	(94,930)	21-Jan-2016	4,370
USD	175,308	GBP	(114,328)	21-Jan-2016	3,964
USD	155,874	GBP	(101,501)	21-Jan-2016	3,678
EUR	121,324	GBP	(85,860)	21-Jan-2016	3,328
USD	181,154	GBP	(118,977)	21-Jan-2016	3,260
USD	202,623	GBP	(134,067)	21-Jan-2016	2,656
USD	171,650	GBP	(113,225)	21-Jan-2016	2,599
USD	49,221	GBP	(32,258)	21-Jan-2016	954
EUR	61,000	GBP	(43,933)	21-Jan-2016	909
USD	30,800	GBP	(20,048)	21-Jan-2016	734
GBP	136,692	EUR	(185,125)	21-Jan-2016	604
USD	65,781	GBP	(43,977)	21-Jan-2016	410
GBP	45,046	EUR	(61,000)	21-Jan-2016	204
USD	9,247	GBP	(6,128)	21-Jan-2016	112
USD	3,371	GBP	(2,235)	21-Jan-2016	40
USD	391,920	KRW	(454,000,000)	18-Feb-2016	4,423
USD	381,738	TWD	(12,500,000)	18-Feb-2016	1,817
EUR	4,963	GBP	(3,481)	25-Feb-2016	171
USD	5,016	GBP	(3,298)	25-Feb-2016	87
SEK	9,921	GBP	(749)	25-Feb-2016	45
					79,125
EUR	147,854	GBP	(109,442)	21-Jan-2016	(752)
GBP	84,968	EUR	(116,615)	21-Jan-2016	(757)
USD	478,767	AUD	(657,150)	21-Jan-2016	(986)
GBP	49,993	USD	(75,698)	21-Jan-2016	(1,086)
GBP	63,543	USD	(95,922)	21-Jan-2016	(1,183)
GBP	36,521	AUD	(77,000)	21-Jan-2016	(1,448)
EUR	446,000	USD	(489,959)	21-Jan-2016	(2,747)
GBP	93,943	USD	(143,517)	21-Jan-2016	(2,897)
GBP	131,553	USD	(200,000)	21-Jan-2016	(3,401)
GBP	124,670	AUD	(262,851)	21-Jan-2016	(4,943)
GBP	142,653	USD	(218,740)	21-Jan-2016	(4,946)
GBP	435,058	USD	(668,371)	21-Jan-2016	(15,939)
GBP	4,497,015	USD	(6,908,683)	21-Jan-2016	(164,754)
USD	377,489	SGD	(539,000)	18-Feb-2016	(1,703)
GBP	10	SEK	(124)	25-Feb-2016	-
GBP	45	EUR	(62)	25-Feb-2016	(1)
					(207,543)
				Net GBP	(128,418)

Global Absolute Return Strategies Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	7,259,427	SEK	(66,396,537)	04-Jan-2016	36,892

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global Absolute Return Strategies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	2,656,618	EUR	(2,430,152)	04-Jan-2016	9,397
EUR	949,954	SEK	(8,729,784)	04-Jan-2016	339
USD	97,789	EUR	(89,492)	04-Jan-2016	306
GBP	31,767	EUR	(43,030)	04-Jan-2016	199
CAD	36,135	EUR	(23,778)	04-Jan-2016	123
CAD	14,651	EUR	(9,641)	04-Jan-2016	50
GBP	15,009	EUR	(20,376)	04-Jan-2016	49
SGD	47,095	EUR	(30,495)	04-Jan-2016	42
GBP	253	EUR	(343)	04-Jan-2016	2
USD	339	EUR	(310)	04-Jan-2016	1
JPY	1,016,222,435	EUR	(7,707,121)	05-Jan-2016	46,226
USD	196,174	EUR	(179,387)	05-Jan-2016	754
GBP	83,434	EUR	(113,036)	05-Jan-2016	502
USD	10,087	EUR	(9,224)	05-Jan-2016	39
SEK	257,308	EUR	(27,977)	05-Jan-2016	12
USD	810	EUR	(741)	05-Jan-2016	3
EUR	1,031,555	GBP	(727,263)	13-Jan-2016	42,067
EUR	1,032,910	GBP	(729,850)	13-Jan-2016	39,902
EUR	889,061	GBP	(626,396)	13-Jan-2016	36,808
USD	1,814,108	EUR	(1,650,060)	13-Jan-2016	15,450
USD	625,618	EUR	(566,258)	13-Jan-2016	8,115
USD	164,189	EUR	(148,401)	13-Jan-2016	2,339
EUR	1,141,956	GBP	(839,101)	13-Jan-2016	305
EUR	1,444,281	GBP	(1,046,291)	15-Jan-2016	20,797
EUR	1,061,489	GBP	(767,322)	15-Jan-2016	17,544
USD	428,889	EUR	(388,166)	15-Jan-2016	5,572
EUR	297,616	USD	(321,340)	15-Jan-2016	2,613
USD	178,344,162	EUR	(158,120,446)	19-Jan-2016	5,590,989
USD	73,158,921	EUR	(64,971,880)	19-Jan-2016	2,184,521
INR	6,740,000,000	USD	(101,521,313)	19-Jan-2016	49,765
USD	186,356,193	KRW	(213,677,874,914)	21-Jan-2016	4,286,210
EUR	29,749,637	USD	(31,617,082)	22-Jan-2016	728,807
EUR	3,365,629	GBP	(2,404,466)	22-Jan-2016	94,840
USD	1,820,700	EUR	(1,596,244)	22-Jan-2016	74,948
USD	9,939,510	EUR	(9,062,969)	22-Jan-2016	60,353
EUR	3,224,709	USD	(3,448,165)	22-Jan-2016	59,692
EUR	1,932,673	USD	(2,043,608)	22-Jan-2016	56,876
EUR	1,293,650	GBP	(911,229)	22-Jan-2016	54,108
USD	1,092,611	EUR	(955,753)	22-Jan-2016	47,138
EUR	3,340,961	USD	(3,594,400)	22-Jan-2016	41,717
EUR	2,656,477	USD	(2,858,864)	22-Jan-2016	32,371
EUR	1,360,636	USD	(1,449,280)	22-Jan-2016	30,364
EUR	1,116,310	USD	(1,186,262)	22-Jan-2016	27,459
EUR	1,605,739	USD	(1,724,288)	22-Jan-2016	23,042
EUR	1,352,501	USD	(1,448,867)	22-Jan-2016	22,609
EUR	540,973	GBP	(383,690)	22-Jan-2016	19,041
USD	977,587	EUR	(878,511)	22-Jan-2016	18,801
EUR	1,292,615	USD	(1,394,730)	22-Jan-2016	12,414
EUR	919,247	GBP	(667,393)	22-Jan-2016	11,394
EUR	1,138,976	USD	(1,230,000)	22-Jan-2016	9,978
EUR	288,108	GBP	(204,617)	22-Jan-2016	9,768
EUR	444,885	GBP	(321,072)	22-Jan-2016	8,132
EUR	4,702,332	USD	(5,115,782)	22-Jan-2016	6,636
EUR	527,925	USD	(570,000)	22-Jan-2016	4,731
EUR	527,872	USD	(570,000)	22-Jan-2016	4,677
EUR	480,196	USD	(518,222)	22-Jan-2016	4,528
EUR	347,690	USD	(374,203)	22-Jan-2016	4,214
GBP	337,087	EUR	(454,762)	22-Jan-2016	3,776
EUR	136,184	USD	(145,870)	22-Jan-2016	2,292
USD	255,967	EUR	(233,660)	22-Jan-2016	1,289
EUR	836,852	USD	(910,434)	22-Jan-2016	1,179
EUR	160,479	GBP	(117,863)	22-Jan-2016	151
EUR	724,518	GBP	(532,552)	22-Jan-2016	89
USD	300,000,000	EUR	(262,970,586)	27-Jan-2016	12,360,887
USD	282,708,843	EUR	(247,800,885)	27-Jan-2016	11,661,256
USD	296,638,290	EUR	(260,779,309)	28-Jan-2016	11,460,181
USD	178,633,526	KRW	(201,007,375,028)	28-Jan-2016	7,242,774
EUR	129,784,958	GBP	(94,100,000)	04-Feb-2016	1,819,388

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global Absolute Return Strategies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
AUD	58,000,000	EUR	(37,860,256)	04-Feb-2016	1,003,782
EUR	58,310,495	USD	(63,000,000)	04-Feb-2016	502,584
EUR	9,538,690	CAD	(14,000,000)	04-Feb-2016	284,964
USD	1,669,490,273	EUR	(1,519,306,797)	05-Feb-2016	12,554,562
USD	176,515,807	KRW	(201,007,375,029)	05-Feb-2016	5,364,541
USD	50,721,463	EUR	(46,160,568)	05-Feb-2016	379,535
USD	105,362,956	EUR	(96,431,650)	05-Feb-2016	245,428
USD	15,861,171	EUR	(14,335,242)	05-Feb-2016	218,371
EUR	6,840,342	USD	(7,259,101)	05-Feb-2016	179,665
EUR	11,502,816	USD	(12,370,818)	05-Feb-2016	151,819
EUR	10,108,647	USD	(10,873,649)	05-Feb-2016	131,396
USD	20,106,725	EUR	(18,361,535)	05-Feb-2016	87,639
EUR	3,764,994	USD	(4,034,922)	05-Feb-2016	62,702
EUR	2,418,275	USD	(2,573,488)	05-Feb-2016	56,940
EUR	2,695,472	USD	(2,879,157)	05-Feb-2016	53,665
EUR	2,220,034	USD	(2,370,328)	05-Feb-2016	45,110
EUR	1,668,908	USD	(1,773,661)	05-Feb-2016	41,464
EUR	2,270,080	USD	(2,430,497)	05-Feb-2016	39,947
USD	5,078,594	EUR	(4,623,086)	05-Feb-2016	36,841
EUR	1,271,626	USD	(1,352,867)	05-Feb-2016	30,287
USD	20,722,603	EUR	(18,989,263)	05-Feb-2016	25,017
USD	3,153,752	EUR	(2,870,573)	05-Feb-2016	23,191
EUR	600,455	USD	(636,319)	05-Feb-2016	16,593
USD	1,524,375	EUR	(1,385,423)	05-Feb-2016	13,286
USD	829,623	EUR	(749,624)	05-Feb-2016	11,606
EUR	844,909	USD	(908,255)	05-Feb-2016	11,528
USD	3,668,971	EUR	(3,355,574)	05-Feb-2016	10,936
EUR	658,828	USD	(708,628)	05-Feb-2016	8,618
EUR	277,261	USD	(293,879)	05-Feb-2016	7,608
USD	1,047,459	EUR	(954,854)	05-Feb-2016	6,255
USD	850,878	EUR	(774,641)	05-Feb-2016	6,093
EUR	301,464	USD	(322,071)	05-Feb-2016	5,944
USD	765,744	EUR	(696,860)	05-Feb-2016	5,758
EUR	270,172	USD	(288,195)	05-Feb-2016	5,735
EUR	128,941	USD	(136,684)	05-Feb-2016	3,524
EUR	213,919	USD	(230,251)	05-Feb-2016	2,650
USD	432,387	EUR	(394,099)	05-Feb-2016	2,644
EUR	189,933	USD	(204,115)	05-Feb-2016	2,644
EUR	427,465	USD	(463,165)	05-Feb-2016	2,483
EUR	109,931	USD	(117,782)	05-Feb-2016	1,858
USD	380,616	EUR	(347,797)	05-Feb-2016	1,442
USD	176,342	EUR	(160,491)	05-Feb-2016	1,313
EUR	51,358	USD	(54,618)	05-Feb-2016	1,243
USD	884,240	EUR	(810,120)	05-Feb-2016	1,226
EUR	533,974	USD	(580,678)	05-Feb-2016	1,166
EUR	213,457	USD	(231,401)	05-Feb-2016	1,132
USD	577,989	EUR	(529,697)	05-Feb-2016	643
USD	89,000	EUR	(81,045)	05-Feb-2016	618
USD	176,161	EUR	(161,093)	05-Feb-2016	546
USD	196,174	EUR	(179,522)	05-Feb-2016	481
USD	1,022,624	EUR	(938,073)	05-Feb-2016	249
USD	994	EUR	(905)	05-Feb-2016	8
EUR	41,646	USD	(45,379)	05-Feb-2016	7
EUR	58	USD	(62)	05-Feb-2016	-
USD	65,960,700	EUR	(59,772,024)	08-Feb-2016	746,363
EUR	62,424	CAD	(89,099)	10-Feb-2016	3,539
EUR	183,971	CAD	(277,289)	10-Feb-2016	713
EUR	5,557	CAD	(7,904)	10-Feb-2016	334
CAD	45,822	EUR	(29,958)	10-Feb-2016	325
EUR	5,729	CAD	(8,275)	10-Feb-2016	260
EUR	2,858	CAD	(4,090)	10-Feb-2016	155
EUR	1,585	CAD	(2,265)	10-Feb-2016	88
EUR	1,458	CAD	(2,078)	10-Feb-2016	85
EUR	1,352	CAD	(2,033)	10-Feb-2016	8
EUR	74	CAD	(105)	10-Feb-2016	5
EUR	755	CAD	(1,137)	10-Feb-2016	4
EUR	43	CAD	(61)	10-Feb-2016	3
EUR	47	CAD	(69)	10-Feb-2016	2

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6. Forward foreign exchange contracts (continued)

Global Absolute Return Strategies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	11	CAD	(16)	10-Feb-2016	-
EUR	971	CAD	(1,470)	10-Feb-2016	-
EUR	267,484,324	GBP	(190,000,000)	12-Feb-2016	9,157,316
EUR	38,180,812	GBP	(27,000,000)	12-Feb-2016	1,471,184
EUR	45,871,732	GBP	(33,000,000)	12-Feb-2016	1,004,409
EUR	12,459,595	CAD	(17,826,366)	12-Feb-2016	678,871
EUR	6,034,053	RUB	(444,498,550)	12-Feb-2016	575,040
EUR	10,170,180	NOK	(95,000,000)	12-Feb-2016	292,192
EUR	69,662,465	CHF	(75,250,906)	12-Feb-2016	245,661
EUR	25,662,534	DKK	(191,216,074)	12-Feb-2016	32,878
JPY	189,722,705,510	EUR	(1,434,091,506)	15-Feb-2016	13,205,084
JPY	1,556,420,000	EUR	(11,679,714)	15-Feb-2016	193,411
JPY	729,190,000	EUR	(5,444,642)	15-Feb-2016	117,972
JPY	349,671,794	EUR	(2,637,066)	15-Feb-2016	30,400
JPY	309,060,000	EUR	(2,339,152)	15-Feb-2016	18,507
JPY	530,276,667	EUR	(4,029,657)	15-Feb-2016	15,550
JPY	65,873,000	EUR	(492,360)	15-Feb-2016	10,151
EUR	1,907,176	JPY	(248,940,000)	15-Feb-2016	8,141
JPY	124,873,000	EUR	(944,724)	15-Feb-2016	7,868
JPY	44,330,000	EUR	(330,396)	15-Feb-2016	7,774
JPY	48,626,000	EUR	(364,167)	15-Feb-2016	6,776
JPY	84,625,252	EUR	(639,672)	15-Feb-2016	5,890
JPY	30,245,000	EUR	(226,871)	15-Feb-2016	3,853
JPY	68,159,000	EUR	(516,607)	15-Feb-2016	3,343
JPY	112,000,000	EUR	(851,066)	15-Feb-2016	3,324
JPY	32,520,000	EUR	(244,936)	15-Feb-2016	3,142
JPY	25,846,667	EUR	(194,184)	15-Feb-2016	2,987
JPY	61,170,000	EUR	(463,763)	15-Feb-2016	2,872
JPY	34,400,000	EUR	(260,528)	15-Feb-2016	1,891
JPY	15,240,000	EUR	(114,583)	15-Feb-2016	1,675
JPY	35,000,000	EUR	(265,381)	15-Feb-2016	1,616
JPY	9,287,000	EUR	(70,009)	15-Feb-2016	836
JPY	23,280,000	EUR	(177,087)	15-Feb-2016	504
JPY	15,708,000	EUR	(119,358)	15-Feb-2016	470
JPY	4,081,000	EUR	(30,670)	15-Feb-2016	462
JPY	3,960,000	EUR	(29,755)	15-Feb-2016	454
JPY	20,015,000	EUR	(152,283)	15-Feb-2016	401
JPY	11,450,000	EUR	(87,183)	15-Feb-2016	164
JPY	3,000,000	EUR	(22,743)	15-Feb-2016	143
EUR	13,709	JPY	(1,790,000)	15-Feb-2016	54
EUR	7,658	JPY	(1,000,000)	15-Feb-2016	29
JPY	184,686	EUR	(1,396)	15-Feb-2016	13
EUR	298,980,679	MXN	(5,470,300,000)	17-Feb-2016	10,785,608
EUR	45,830,190	MXN	(830,000,000)	17-Feb-2016	2,102,806
EUR	35,176,869	MXN	(640,000,000)	17-Feb-2016	1,459,368
MXN	790,000,000	EUR	(41,418,071)	17-Feb-2016	201,969
INR	38,400,000,000	USD	(569,200,895)	18-Feb-2016	6,342,194
USD	310,704,216	EUR	(282,000,000)	19-Feb-2016	2,987,944
SEK	6,674,561,261	EUR	(714,785,429)	22-Feb-2016	11,415,645
SEK	390,225,367	EUR	(41,789,624)	22-Feb-2016	667,411
SEK	1,063,000,000	EUR	(115,071,498)	22-Feb-2016	584,305
SEK	126,090,881	EUR	(13,494,337)	22-Feb-2016	224,517
SEK	106,501,663	EUR	(11,515,616)	22-Feb-2016	71,906
SEK	19,467,298	EUR	(2,101,564)	22-Feb-2016	16,504
SEK	13,386,870	EUR	(1,440,326)	22-Feb-2016	16,183
SEK	10,149,580	EUR	(1,088,443)	22-Feb-2016	15,844
SEK	10,000,000	EUR	(1,073,343)	22-Feb-2016	14,670
SEK	19,060,521	EUR	(2,060,577)	22-Feb-2016	13,233
SEK	10,665,795	EUR	(1,149,774)	22-Feb-2016	10,678
SEK	17,369,145	EUR	(1,880,091)	22-Feb-2016	9,695
SEK	10,000,000	EUR	(1,078,594)	22-Feb-2016	9,419
SEK	16,642,793	EUR	(1,801,610)	22-Feb-2016	9,148
SEK	10,988,561	EUR	(1,186,854)	22-Feb-2016	8,716
SEK	7,706,628	EUR	(830,620)	22-Feb-2016	7,871
SEK	5,472,677	EUR	(588,613)	22-Feb-2016	6,822
SEK	4,588,662	EUR	(493,422)	22-Feb-2016	5,830
SEK	10,761,261	EUR	(1,165,025)	22-Feb-2016	5,814
SEK	3,064,762	EUR	(328,732)	22-Feb-2016	4,718

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global Absolute Return Strategies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
SEK	3,760,944	EUR	(404,779)	22-Feb-2016	4,416
SEK	4,651,933	EUR	(501,755)	22-Feb-2016	4,382
SEK	6,301,703	EUR	(681,379)	22-Feb-2016	4,255
SEK	5,214,766	EUR	(563,157)	22-Feb-2016	4,216
SEK	3,050,948	EUR	(328,111)	22-Feb-2016	3,836
SEK	4,284,705	EUR	(462,655)	22-Feb-2016	3,526
SEK	2,383,770	EUR	(255,860)	22-Feb-2016	3,497
SEK	16,730,249	EUR	(1,816,857)	22-Feb-2016	3,416
SEK	3,564,931	EUR	(384,546)	22-Feb-2016	3,324
SEK	2,719,290	EUR	(292,891)	22-Feb-2016	2,971
SEK	2,944,396	EUR	(317,424)	22-Feb-2016	2,931
SEK	2,717,437	EUR	(293,492)	22-Feb-2016	2,168
SEK	2,373,433	EUR	(256,766)	22-Feb-2016	1,466
SEK	2,614,758	EUR	(283,542)	22-Feb-2016	947
SEK	6,111,636	EUR	(664,066)	22-Feb-2016	888
SEK	7,210,060	EUR	(783,905)	22-Feb-2016	559
SEK	7,407,698	EUR	(805,474)	22-Feb-2016	493
EUR	83,970	SEK	(767,810)	22-Feb-2016	431
SEK	7,275,146	EUR	(791,260)	22-Feb-2016	286
EUR	134,100	SEK	(1,231,829)	22-Feb-2016	75
INR	10,500,000,000	USD	(155,520,995)	23-Feb-2016	1,739,005
INR	4,000,000,000	USD	(59,695,256)	23-Feb-2016	250,535
AUD	484,213,036	EUR	(320,258,155)	25-Feb-2016	3,671,785
USD	96,085,791	SGD	(134,400,000)	25-Feb-2016	1,237,134
AUD	50,140,223	EUR	(32,841,557)	25-Feb-2016	701,364
USD	97,898,030	SGD	(138,000,000)	25-Feb-2016	571,918
AUD	40,021,862	EUR	(26,261,650)	25-Feb-2016	512,266
USD	32,002,972	SGD	(44,800,000)	25-Feb-2016	388,877
EUR	14,430,716	AUD	(21,251,221)	25-Feb-2016	214,026
AUD	13,148,969	EUR	(8,617,985)	25-Feb-2016	178,442
AUD	4,516,936	EUR	(2,959,777)	25-Feb-2016	61,973
AUD	4,605,883	EUR	(3,033,447)	25-Feb-2016	47,807
AUD	5,899,589	EUR	(3,901,984)	25-Feb-2016	44,737
AUD	4,465,320	EUR	(2,942,896)	25-Feb-2016	44,325
AUD	3,938,473	EUR	(2,604,903)	25-Feb-2016	29,865
AUD	2,294,381	EUR	(1,505,492)	25-Feb-2016	29,409
AUD	2,208,585	EUR	(1,459,373)	25-Feb-2016	18,132
EUR	4,314,713	AUD	(6,436,081)	25-Feb-2016	9,089
AUD	1,442,767	EUR	(957,450)	25-Feb-2016	7,735
AUD	565,090	EUR	(373,981)	25-Feb-2016	4,055
AUD	227,507	EUR	(148,872)	25-Feb-2016	3,326
AUD	199,878	EUR	(130,919)	25-Feb-2016	2,796
AUD	163,380	EUR	(107,463)	25-Feb-2016	1,836
AUD	986,682	EUR	(658,282)	25-Feb-2016	1,791
AUD	344,872	EUR	(228,962)	25-Feb-2016	1,752
AUD	378,247	EUR	(251,460)	25-Feb-2016	1,580
AUD	106,372	EUR	(69,601)	25-Feb-2016	1,559
AUD	52,613	EUR	(34,608)	25-Feb-2016	589
EUR	53,472	AUD	(79,591)	25-Feb-2016	226
EUR	11,220	AUD	(16,523)	25-Feb-2016	166
EUR	56,165	AUD	(83,779)	25-Feb-2016	118
EUR	36,165	AUD	(53,946)	25-Feb-2016	76
AUD	235,240	EUR	(157,344)	25-Feb-2016	27
USD	44,790,402	SGD	(62,720,000)	26-Feb-2016	532,999
USD	53,775,401	SGD	(75,712,000)	26-Feb-2016	374,693
USD	28,975,124	SGD	(40,768,000)	26-Feb-2016	219,310
USD	127,618,057	SGD	(179,200,000)	29-Feb-2016	1,207,950
USD	127,845,672	SGD	(179,200,000)	01-Mar-2016	1,420,485
USD	127,030,035	SGD	(179,200,000)	02-Mar-2016	676,403
USD	104,927,060	EUR	(95,200,000)	04-Mar-2016	1,007,104
EUR	6,210,181	GBP	(4,530,022)	07-Mar-2016	54,847
EUR	425,113	GBP	(300,168)	07-Mar-2016	17,249
EUR	369,667	GBP	(260,923)	07-Mar-2016	15,128
EUR	952,079	GBP	(694,495)	07-Mar-2016	8,409
EUR	296,508	GBP	(213,787)	07-Mar-2016	6,018
EUR	337,282	GBP	(244,666)	07-Mar-2016	4,834
EUR	503,429	GBP	(367,272)	07-Mar-2016	4,384
EUR	766,131	GBP	(560,935)	07-Mar-2016	3,940

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global Absolute Return Strategies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	215,911	GBP	(156,346)	07-Mar-2016	3,471
EUR	267,733	GBP	(194,806)	07-Mar-2016	3,033
EUR	130,306	GBP	(93,701)	07-Mar-2016	2,987
EUR	75,138	GBP	(53,154)	07-Mar-2016	2,913
EUR	794,247	CHF	(857,554)	07-Mar-2016	2,851
EUR	197,843	GBP	(144,272)	07-Mar-2016	1,808
EUR	155,295	GBP	(113,134)	07-Mar-2016	1,570
EUR	109,564	GBP	(79,704)	07-Mar-2016	1,263
EUR	102,174	GBP	(74,297)	07-Mar-2016	1,220
SGD	316,370	EUR	(203,415)	07-Mar-2016	968
EUR	21,823	GBP	(15,404)	07-Mar-2016	893
GBP	305,411	EUR	(414,151)	07-Mar-2016	837
EUR	41,814	GBP	(30,332)	07-Mar-2016	599
SGD	392,157	EUR	(252,771)	07-Mar-2016	573
GBP	122,682	EUR	(166,156)	07-Mar-2016	543
EUR	35,085	GBP	(25,435)	07-Mar-2016	525
CHF	153,148	EUR	(140,832)	07-Mar-2016	501
EUR	383,705	CHF	(415,255)	07-Mar-2016	486
GBP	79,481	EUR	(107,517)	07-Mar-2016	481
EUR	55,639	GBP	(40,601)	07-Mar-2016	471
CHF	1,614,526	EUR	(1,489,549)	07-Mar-2016	421
EUR	35,598	GBP	(25,955)	07-Mar-2016	330
EUR	12,359	GBP	(8,946)	07-Mar-2016	204
GBP	25,977	EUR	(35,182)	07-Mar-2016	115
EUR	24,635	CHF	(26,588)	07-Mar-2016	99
EUR	28,877	SGD	(44,550)	07-Mar-2016	96
GBP	13,535	EUR	(18,305)	07-Mar-2016	86
CHF	16,043	EUR	(14,744)	07-Mar-2016	61
EUR	13,099	CHF	(14,134)	07-Mar-2016	56
CHF	15,000	EUR	(13,794)	07-Mar-2016	49
EUR	21,864	SGD	(33,779)	07-Mar-2016	42
EUR	51,091	SGD	(79,030)	07-Mar-2016	36
EUR	9,855	GBP	(7,227)	07-Mar-2016	35
EUR	1,710	GBP	(1,233)	07-Mar-2016	35
EUR	6,455	CHF	(6,965)	07-Mar-2016	27
EUR	7,081	CHF	(7,647)	07-Mar-2016	24
EUR	5,192	SGD	(8,000)	07-Mar-2016	24
EUR	2,228	CHF	(2,401)	07-Mar-2016	13
EUR	1,347	CHF	(1,448)	07-Mar-2016	11
EUR	1	GBP	(1)	07-Mar-2016	-
EUR	5,381	CHF	(5,830)	07-Mar-2016	-
EUR	231,943,989	USD	(246,331,475)	09-Mar-2016	6,115,166
EUR	28,370,850	JPY	(3,700,000,000)	09-Mar-2016	144,373
EUR	26,833,643	DKK	(200,000,000)	09-Mar-2016	22,817
USD	779,834,963	EUR	(711,294,614)	10-Mar-2016	3,613,345
EUR	1,695,612	USD	(1,838,447)	10-Mar-2016	10,229
USD	1,859,758	EUR	(1,696,930)	10-Mar-2016	7,990
EUR	1,073,522	USD	(1,164,200)	10-Mar-2016	6,250
USD	1,006,099	EUR	(916,305)	10-Mar-2016	6,029
USD	787,604	EUR	(716,167)	10-Mar-2016	5,863
USD	603,475	EUR	(548,837)	10-Mar-2016	4,394
USD	1,270,685	EUR	(1,161,187)	10-Mar-2016	3,704
USD	476,572	EUR	(433,415)	10-Mar-2016	3,478
USD	306,881	EUR	(278,693)	10-Mar-2016	2,638
USD	329,009	EUR	(299,668)	10-Mar-2016	1,948
USD	447,584	EUR	(408,640)	10-Mar-2016	1,680
USD	1,430,139	EUR	(1,309,435)	10-Mar-2016	1,635
USD	1,494,241	EUR	(1,368,346)	10-Mar-2016	1,488
USD	1,142,448	EUR	(1,045,876)	10-Mar-2016	1,455
EUR	153,942	USD	(167,024)	10-Mar-2016	824
USD	90,447	EUR	(82,251)	10-Mar-2016	665
USD	100,022	EUR	(91,391)	10-Mar-2016	303
EUR	63,918	USD	(69,566)	10-Mar-2016	144
USD	10,960	EUR	(10,011)	10-Mar-2016	36
USD	29,631	EUR	(27,143)	10-Mar-2016	21
NZD	100,207,048	EUR	(59,779,528)	16-Mar-2016	2,812,447
EUR	189,810,222	GBP	(138,075,187)	16-Mar-2016	2,239,637
EUR	125,319,802	CHF	(135,400,000)	16-Mar-2016	348,213

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global Absolute Return Strategies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	39,806,411	CHF	(43,000,000)	16-Mar-2016	118,241
EUR	3,358,996	CAD	(5,000,000)	16-Mar-2016	57,316
EUR	4,491,858	NOK	(43,000,000)	16-Mar-2016	25,958
CAD	2,321,340	EUR	(1,516,416)	16-Mar-2016	16,449
CAD	1,076,328	EUR	(705,073)	16-Mar-2016	5,665
EUR	5,501,026	DKK	(41,000,000)	16-Mar-2016	4,626
CAD	1,235,426	EUR	(811,689)	16-Mar-2016	4,107
CAD	1,384,296	EUR	(910,523)	16-Mar-2016	3,578
CAD	1,057,585	EUR	(695,033)	16-Mar-2016	3,328
EUR	123,753	CAD	(184,597)	16-Mar-2016	1,856
EUR	11,704	CAD	(17,719)	16-Mar-2016	3
USD	31,628,367	SGD	(44,800,000)	05-Apr-2016	81,905
					176,028,848
EUR	3,943	USD	(4,331)	04-Jan-2016	(35)
EUR	17,057	GBP	(12,565)	04-Jan-2016	(42)
SEK	1,231,829	EUR	(134,045)	04-Jan-2016	(48)
EUR	8,573	GBP	(6,348)	04-Jan-2016	(66)
EUR	7,603	USD	(8,352)	04-Jan-2016	(67)
EUR	18,334	GBP	(13,535)	04-Jan-2016	(85)
EUR	19,919	GBP	(14,749)	04-Jan-2016	(152)
EUR	20,258	GBP	(15,000)	04-Jan-2016	(155)
EUR	20,396	USD	(22,405)	04-Jan-2016	(179)
EUR	24,273	USD	(26,664)	04-Jan-2016	(213)
EUR	91,536	USD	(100,022)	04-Jan-2016	(313)
SEK	767,810	EUR	(83,948)	04-Jan-2016	(427)
EUR	161,215	USD	(176,161)	04-Jan-2016	(552)
EUR	89,693	USD	(98,531)	04-Jan-2016	(786)
EUR	412,063	USD	(450,463)	04-Jan-2016	(1,593)
EUR	229,823	AUD	(344,872)	04-Jan-2016	(1,807)
EUR	851,193	JPY	(112,000,000)	04-Jan-2016	(3,321)
EUR	812,941	CAD	(1,235,426)	04-Jan-2016	(4,210)
EUR	944,850	JPY	(124,873,000)	04-Jan-2016	(7,880)
EUR	10,155	GBP	(7,500)	05-Jan-2016	(51)
EUR	11,421	GBP	(8,435)	05-Jan-2016	(57)
EUR	11,827	GBP	(8,735)	05-Jan-2016	(59)
EUR	12,008	GBP	(8,869)	05-Jan-2016	(60)
EUR	14,462	USD	(15,822)	05-Jan-2016	(67)
EUR	16,391	GBP	(12,106)	05-Jan-2016	(82)
EUR	19,033	GBP	(14,057)	05-Jan-2016	(96)
EUR	25,710	USD	(28,128)	05-Jan-2016	(119)
EUR	33,913	USD	(37,102)	05-Jan-2016	(157)
EUR	46,496	USD	(50,869)	05-Jan-2016	(215)
EUR	48,297	GBP	(35,670)	05-Jan-2016	(243)
EUR	57,284	GBP	(42,307)	05-Jan-2016	(288)
EUR	66,763	GBP	(49,308)	05-Jan-2016	(336)
EUR	791,035	SEK	(7,275,146)	05-Jan-2016	(351)
EUR	107,680	GBP	(79,481)	05-Jan-2016	(478)
EUR	179,387	USD	(196,174)	05-Jan-2016	(754)
EUR	192,078	GBP	(141,861)	05-Jan-2016	(966)
EUR	348,045	USD	(380,616)	05-Jan-2016	(1,463)
EUR	265,443	JPY	(35,000,000)	05-Jan-2016	(1,592)
EUR	409,283	USD	(447,584)	05-Jan-2016	(1,720)
EUR	966,444	USD	(1,056,144)	13-Jan-2016	(3,189)
GBP	145,534	EUR	(207,274)	13-Jan-2016	(9,265)
GBP	322,419	EUR	(460,537)	13-Jan-2016	(21,865)
GBP	518,851	EUR	(736,523)	13-Jan-2016	(30,593)
GBP	579,251	EUR	(821,905)	13-Jan-2016	(33,797)
EUR	20,089,280	USD	(22,611,047)	13-Jan-2016	(669,649)
EUR	373,454,189	GBP	(275,107,642)	13-Jan-2016	(847,457)
USD	117,706,407	KRW	(140,000,000,000)	13-Jan-2016	(1,349,350)
USD	169,562,086	KRW	(201,007,375,029)	13-Jan-2016	(1,420,362)
EUR	482,974	USD	(527,915)	15-Jan-2016	(1,675)
USD	403,548	EUR	(372,929)	15-Jan-2016	(2,455)
GBP	95,264	EUR	(134,057)	15-Jan-2016	(4,449)
USD	275,682	EUR	(260,148)	15-Jan-2016	(7,060)
EUR	8,517,683	GBP	(6,290,321)	15-Jan-2016	(40,330)

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global Absolute Return Strategies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	10,668,048	USD	(11,933,521)	15-Jan-2016	(287,435)
GBP	124,863	EUR	(169,912)	22-Jan-2016	(62)
USD	122,919	EUR	(113,907)	22-Jan-2016	(1,082)
USD	48,043	EUR	(45,203)	22-Jan-2016	(1,105)
USD	815,384	EUR	(749,544)	22-Jan-2016	(1,116)
EUR	588,964	GBP	(433,814)	22-Jan-2016	(1,153)
EUR	583,828	GBP	(430,211)	22-Jan-2016	(1,388)
EUR	1,429,433	GBP	(1,052,003)	22-Jan-2016	(1,603)
USD	143,747	EUR	(135,510)	22-Jan-2016	(3,567)
EUR	136,340	USD	(155,079)	22-Jan-2016	(6,005)
EUR	2,823,725	GBP	(2,080,844)	22-Jan-2016	(6,842)
EUR	2,186,603	GBP	(1,614,953)	22-Jan-2016	(10,213)
EUR	2,712,687	GBP	(2,002,565)	22-Jan-2016	(11,397)
EUR	360,957	USD	(410,000)	22-Jan-2016	(15,375)
EUR	1,743,677	GBP	(1,295,634)	22-Jan-2016	(18,771)
EUR	3,122,016	GBP	(2,313,333)	22-Jan-2016	(24,804)
USD	1,294,677	EUR	(1,214,374)	22-Jan-2016	(26,010)
EUR	630,425	USD	(716,099)	22-Jan-2016	(26,872)
USD	1,612,540	EUR	(1,512,522)	22-Jan-2016	(32,396)
EUR	9,106,928	GBP	(6,724,169)	22-Jan-2016	(39,941)
EUR	9,434,050	USD	(10,322,364)	22-Jan-2016	(40,688)
EUR	1,082,850	USD	(1,225,679)	22-Jan-2016	(42,182)
EUR	999,961	USD	(1,138,016)	22-Jan-2016	(44,606)
EUR	7,579,707	GBP	(5,606,466)	22-Jan-2016	(46,755)
EUR	1,429,010	USD	(1,623,167)	22-Jan-2016	(60,870)
EUR	10,000,000	USD	(10,967,167)	22-Jan-2016	(66,593)
EUR	2,344,976	USD	(2,675,414)	22-Jan-2016	(110,746)
EUR	4,369,833	USD	(4,887,522)	22-Jan-2016	(116,348)
EUR	2,312,542	USD	(2,651,486)	22-Jan-2016	(121,215)
EUR	2,409,840	USD	(2,763,043)	22-Jan-2016	(126,315)
EUR	14,030,570	USD	(15,612,896)	22-Jan-2016	(300,265)
EUR	8,612,622	USD	(9,783,074)	22-Jan-2016	(367,109)
EUR	9,944,678	USD	(11,347,704)	22-Jan-2016	(471,204)
EUR	12,187,862	USD	(13,863,022)	22-Jan-2016	(536,792)
EUR	14,743,850	USD	(16,706,585)	22-Jan-2016	(590,866)
EUR	20,826,612	USD	(23,399,636)	22-Jan-2016	(651,552)
EUR	14,862,422	USD	(16,914,774)	22-Jan-2016	(663,387)
EUR	23,084,404	USD	(26,002,272)	22-Jan-2016	(782,680)
EUR	18,503,335	USD	(21,051,004)	22-Jan-2016	(819,056)
EUR	22,108,651	USD	(25,111,050)	22-Jan-2016	(940,393)
EUR	26,187,251	USD	(29,641,371)	22-Jan-2016	(1,020,104)
EUR	46,781,100	USD	(52,761,522)	22-Jan-2016	(1,647,884)
EUR	69,603,886	USD	(77,752,859)	22-Jan-2016	(1,764,260)
EUR	83,920,140	USD	(94,350,515)	22-Jan-2016	(2,682,738)
EUR	103,381,148	USD	(115,595,083)	22-Jan-2016	(2,721,790)
EUR	92,438,924	USD	(104,049,632)	22-Jan-2016	(3,066,623)
EUR	65,770,818	USD	(75,188,778)	22-Jan-2016	(3,243,798)
EUR	201,548,991	USD	(228,951,975)	22-Jan-2016	(8,602,484)
USD	160,643,340	AUD	(220,000,000)	25-Jan-2016	(86,611)
USD	149,018,461	AUD	(204,149,532)	25-Jan-2016	(127,101)
USD	100,338,539	AUD	(138,313,146)	29-Jan-2016	(638,913)
USD	284,221,683	AUD	(395,301,367)	01-Feb-2016	(4,122,958)
USD	181,427,083	AUD	(252,423,801)	02-Feb-2016	(2,684,184)
MXN	2,660,000,000	USD	(158,569,300)	02-Feb-2016	(5,165,772)
USD	192,966,240	AUD	(267,000,000)	03-Feb-2016	(1,854,768)
USD	128,039,422	AUD	(180,435,971)	03-Feb-2016	(3,423,822)
USD	131,308,745	AUD	(185,000,000)	03-Feb-2016	(3,482,313)
USD	64,000,000	EUR	(58,882,358)	04-Feb-2016	(156,860)
EUR	40,906,711	USD	(45,000,000)	04-Feb-2016	(384,654)
GBP	29,000,000	EUR	(39,946,747)	04-Feb-2016	(509,961)
EUR	34,350,932	HKD	(295,000,000)	04-Feb-2016	(586,585)
EUR	57,249,431	AUD	(89,393,492)	04-Feb-2016	(2,650,432)
EUR	523,909,574	USD	(581,000,000)	04-Feb-2016	(9,207,831)
EUR	9,218	USD	(10,087)	05-Feb-2016	(38)
USD	13,188	EUR	(12,261)	05-Feb-2016	(160)
EUR	89,424	USD	(97,789)	05-Feb-2016	(303)
EUR	45,072	USD	(49,513)	05-Feb-2016	(359)
EUR	86,099	USD	(94,449)	05-Feb-2016	(564)

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global Absolute Return Strategies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	205,213	USD	(224,379)	05-Feb-2016	(669)
USD	166,623	EUR	(153,822)	05-Feb-2016	(935)
USD	100,000	EUR	(93,334)	05-Feb-2016	(1,578)
USD	73,707	EUR	(69,309)	05-Feb-2016	(1,678)
EUR	230,334	USD	(253,056)	05-Feb-2016	(1,861)
USD	158,361	EUR	(147,220)	05-Feb-2016	(1,914)
USD	448,335	EUR	(413,569)	05-Feb-2016	(2,193)
EUR	528,177	USD	(578,378)	05-Feb-2016	(2,521)
EUR	353,980	USD	(388,818)	05-Feb-2016	(2,784)
USD	1,454,375	EUR	(1,337,399)	05-Feb-2016	(2,920)
USD	240,000	EUR	(223,160)	05-Feb-2016	(2,945)
EUR	2,953,162	USD	(3,222,396)	05-Feb-2016	(3,587)
USD	205,722	EUR	(192,678)	05-Feb-2016	(3,915)
USD	175,226	EUR	(165,118)	05-Feb-2016	(4,337)
EUR	3,510,750	USD	(3,831,211)	05-Feb-2016	(4,625)
EUR	344,504	USD	(381,269)	05-Feb-2016	(5,334)
USD	324,309	EUR	(303,619)	05-Feb-2016	(6,045)
EUR	4,083,810	USD	(4,457,450)	05-Feb-2016	(6,178)
USD	357,087	EUR	(334,756)	05-Feb-2016	(7,106)
EUR	1,235,600	USD	(1,356,886)	05-Feb-2016	(9,428)
USD	805,207	EUR	(748,709)	05-Feb-2016	(9,882)
USD	860,130	EUR	(800,140)	05-Feb-2016	(10,917)
EUR	47,377,773	USD	(51,648,073)	05-Feb-2016	(12,553)
USD	498,222	EUR	(470,141)	05-Feb-2016	(12,992)
USD	566,823	EUR	(533,346)	05-Feb-2016	(13,251)
USD	675,000	EUR	(632,787)	05-Feb-2016	(13,433)
USD	920,726	EUR	(859,131)	05-Feb-2016	(14,308)
USD	688,762	EUR	(647,401)	05-Feb-2016	(15,419)
EUR	2,951,178	USD	(3,242,769)	05-Feb-2016	(24,265)
USD	2,019,380	EUR	(1,884,768)	05-Feb-2016	(31,861)
EUR	2,286,424	USD	(2,529,805)	05-Feb-2016	(34,829)
EUR	6,090,761	USD	(6,682,509)	05-Feb-2016	(40,857)
USD	2,300,000	EUR	(2,153,264)	05-Feb-2016	(42,870)
USD	11,073,548	EUR	(10,220,023)	05-Feb-2016	(59,352)
USD	8,500,745	EUR	(7,897,781)	05-Feb-2016	(97,818)
EUR	10,356,669	USD	(11,395,402)	05-Feb-2016	(99,322)
EUR	12,750,705	USD	(14,009,990)	05-Feb-2016	(104,334)
EUR	47,696,875	USD	(52,114,464)	05-Feb-2016	(121,393)
USD	5,059,970	EUR	(4,773,832)	05-Feb-2016	(130,994)
USD	79,996,610	KRW	(94,400,000,000)	05-Feb-2016	(142,754)
USD	11,955,347	EUR	(11,124,657)	05-Feb-2016	(154,882)
USD	9,659,909	EUR	(9,041,853)	05-Feb-2016	(178,285)
USD	30,226,787	EUR	(27,941,300)	05-Feb-2016	(206,340)
EUR	25,263,453	USD	(27,880,494)	05-Feb-2016	(318,638)
USD	51,261,414	EUR	(48,357,270)	05-Feb-2016	(1,321,728)
USD	202,257,775	EUR	(188,908,376)	05-Feb-2016	(3,324,264)
CAD	833	EUR	(553)	10-Feb-2016	(2)
CAD	3,093	EUR	(2,050)	10-Feb-2016	(6)
CAD	354	EUR	(250)	10-Feb-2016	(16)
EUR	4,504	CAD	(6,843)	10-Feb-2016	(19)
EUR	2,398	CAD	(3,658)	10-Feb-2016	(20)
CAD	584	EUR	(407)	10-Feb-2016	(22)
CAD	636	EUR	(447)	10-Feb-2016	(26)
CAD	1,137	EUR	(778)	10-Feb-2016	(27)
EUR	9,633	CAD	(14,651)	10-Feb-2016	(50)
CAD	2,426	EUR	(1,703)	10-Feb-2016	(100)
CAD	9,683	EUR	(6,516)	10-Feb-2016	(117)
CAD	4,352	EUR	(3,033)	10-Feb-2016	(156)
CAD	4,407	EUR	(3,101)	10-Feb-2016	(188)
CAD	9,308	EUR	(6,524)	10-Feb-2016	(373)
CAD	58,741,811	EUR	(41,036,149)	10-Feb-2016	(2,214,287)
CAD	408,592,675	EUR	(285,436,720)	10-Feb-2016	(15,402,002)
EUR	40,461,407	CHF	(44,000,000)	12-Feb-2016	(127,331)
EUR	35,013,254	JPY	(4,641,185,363)	12-Feb-2016	(392,553)
EUR	39,176,113	SEK	(366,155,944)	12-Feb-2016	(661,070)
EUR	33,495,556	AUD	(51,238,946)	12-Feb-2016	(816,873)
EUR	18	JPY	(2,363)	15-Feb-2016	-
EUR	1,369	JPY	(180,000)	15-Feb-2016	(4)

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global Absolute Return Strategies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	3,833	JPY	(510,000)	15-Feb-2016	(58)
EUR	18,237	JPY	(2,400,000)	15-Feb-2016	(72)
EUR	13,519	JPY	(1,785,000)	15-Feb-2016	(98)
EUR	15,077	JPY	(2,000,000)	15-Feb-2016	(180)
EUR	8,785	JPY	(1,177,874)	15-Feb-2016	(201)
JPY	8,780,000	EUR	(67,242)	15-Feb-2016	(264)
EUR	578,679	JPY	(76,000,000)	15-Feb-2016	(1,085)
JPY	20,000,000	EUR	(153,675)	15-Feb-2016	(1,105)
EUR	293,438	JPY	(38,614,480)	15-Feb-2016	(1,132)
JPY	27,390,000	EUR	(210,992)	15-Feb-2016	(2,048)
JPY	37,992,000	EUR	(291,919)	15-Feb-2016	(2,097)
JPY	42,630,000	EUR	(327,598)	15-Feb-2016	(2,395)
EUR	913,014	JPY	(120,000,000)	15-Feb-2016	(2,404)
EUR	194,758	JPY	(25,923,070)	15-Feb-2016	(2,996)
JPY	110,730,000	EUR	(847,935)	15-Feb-2016	(3,233)
EUR	758,879	JPY	(100,000,000)	15-Feb-2016	(3,970)
EUR	768,170	JPY	(101,330,000)	15-Feb-2016	(4,824)
EUR	770,105	JPY	(101,750,000)	15-Feb-2016	(6,093)
EUR	479,629	JPY	(63,680,000)	15-Feb-2016	(6,153)
EUR	1,023,508	JPY	(135,000,000)	15-Feb-2016	(6,337)
EUR	1,131,232	JPY	(150,000,000)	15-Feb-2016	(13,041)
EUR	754,659	JPY	(101,070,000)	15-Feb-2016	(16,352)
JPY	624,560,000	EUR	(4,784,870)	15-Feb-2016	(20,424)
EUR	901,826	JPY	(121,000,000)	15-Feb-2016	(21,220)
EUR	2,071,914	JPY	(276,100,000)	15-Feb-2016	(34,310)
EUR	2,509,607	JPY	(333,993,532)	15-Feb-2016	(38,257)
EUR	7,705,321	JPY	(1,016,222,435)	15-Feb-2016	(46,915)
EUR	19,023,065	JPY	(2,550,663,950)	15-Feb-2016	(434,633)
GBP	163,346,614	CHF	(246,000,000)	16-Feb-2016	(4,877,930)
EUR	27,985	SEK	(257,308)	22-Feb-2016	(10)
EUR	73,105	SEK	(672,320)	22-Feb-2016	(45)
EUR	100,206	SEK	(922,230)	22-Feb-2016	(134)
EUR	382,916	SEK	(3,521,918)	22-Feb-2016	(273)
EUR	150,226	SEK	(1,383,329)	22-Feb-2016	(282)
EUR	25,502	SEK	(237,157)	22-Feb-2016	(301)
EUR	41,181	SEK	(381,768)	22-Feb-2016	(356)
EUR	55,948	SEK	(517,523)	22-Feb-2016	(359)
EUR	61,614	SEK	(570,747)	22-Feb-2016	(484)
EUR	99,634	SEK	(920,391)	22-Feb-2016	(506)
SEK	8,729,784	EUR	(950,343)	22-Feb-2016	(531)
EUR	75,131	SEK	(695,701)	22-Feb-2016	(562)
EUR	50,077	SEK	(465,642)	22-Feb-2016	(585)
EUR	116,435	SEK	(1,075,684)	22-Feb-2016	(600)
EUR	58,778	SEK	(548,097)	22-Feb-2016	(856)
EUR	85,258	SEK	(792,418)	22-Feb-2016	(958)
EUR	102,393	SEK	(950,018)	22-Feb-2016	(970)
EUR	111,873	SEK	(1,039,452)	22-Feb-2016	(1,221)
EUR	268,188	SEK	(2,477,234)	22-Feb-2016	(1,338)
EUR	265,553	SEK	(2,454,652)	22-Feb-2016	(1,517)
EUR	215,637	SEK	(1,996,490)	22-Feb-2016	(1,584)
EUR	536,539	SEK	(4,947,839)	22-Feb-2016	(1,793)
EUR	191,289	SEK	(1,774,814)	22-Feb-2016	(1,813)
EUR	178,371	SEK	(1,662,943)	22-Feb-2016	(2,560)
EUR	271,536	SEK	(2,521,018)	22-Feb-2016	(2,754)
EUR	250,589	SEK	(2,329,872)	22-Feb-2016	(2,904)
EUR	437,498	SEK	(4,058,195)	22-Feb-2016	(4,039)
EUR	482,302	SEK	(4,474,037)	22-Feb-2016	(4,479)
EUR	386,031	SEK	(3,596,525)	22-Feb-2016	(5,276)
EUR	623,392	SEK	(5,779,669)	22-Feb-2016	(5,444)
EUR	373,843	SEK	(3,493,184)	22-Feb-2016	(6,220)
EUR	1,154,831	SEK	(10,695,031)	22-Feb-2016	(8,802)
EUR	722,346	SEK	(6,756,034)	22-Feb-2016	(12,720)
EUR	2,894,874	SEK	(26,742,080)	22-Feb-2016	(14,699)
SEK	66,396,537	EUR	(7,261,310)	22-Feb-2016	(37,280)
EUR	12,417,710	SEK	(116,141,690)	22-Feb-2016	(218,659)
MXN	3,597,600,000	USD	(212,860,625)	22-Feb-2016	(5,785,151)
MXN	4,147,000,000	USD	(245,711,746)	23-Feb-2016	(7,000,059)
MXN	4,068,400,000	USD	(240,949,014)	24-Feb-2016	(6,785,632)

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global Absolute Return Strategies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
AUD	8,016	EUR	(5,405)	25-Feb-2016	(43)
AUD	48,193	EUR	(32,498)	25-Feb-2016	(257)
AUD	176,833	EUR	(118,626)	25-Feb-2016	(327)
AUD	146,903	EUR	(98,694)	25-Feb-2016	(418)
AUD	53,471	EUR	(36,268)	25-Feb-2016	(497)
EUR	41,411	AUD	(63,298)	25-Feb-2016	(935)
AUD	77,151	EUR	(52,629)	25-Feb-2016	(1,017)
AUD	223,579	EUR	(153,562)	25-Feb-2016	(3,991)
AUD	607,819	EUR	(410,872)	25-Feb-2016	(4,252)
AUD	695,155	EUR	(469,721)	25-Feb-2016	(4,675)
AUD	1,844,033	EUR	(1,238,612)	25-Feb-2016	(4,987)
MXN	1,805,000,000	USD	(107,664,778)	25-Feb-2016	(3,718,396)
GBP	171,241,830	CHF	(262,000,000)	29-Feb-2016	(9,037,604)
GBP	70,635,721	CHF	(105,000,000)	02-Mar-2016	(900,638)
GBP	171,129,980	CHF	(262,000,000)	02-Mar-2016	(9,209,228)
MXN	1,432,000,000	USD	(83,131,600)	03-Mar-2016	(892,117)
MXN	2,918,000,000	USD	(169,174,131)	03-Mar-2016	(1,612,559)
MXN	2,449,000,000	USD	(147,047,345)	03-Mar-2016	(5,996,648)
USD	200,000,000	EUR	(188,597,045)	04-Mar-2016	(5,218,031)
USD	210,000,000	EUR	(198,066,550)	04-Mar-2016	(5,518,584)
USD	213,185,105	EUR	(201,069,653)	04-Mar-2016	(5,601,280)
GBP	8	EUR	(12)	07-Mar-2016	-
EUR	68,548	SGD	(106,109)	07-Mar-2016	(2)
EUR	343	GBP	(253)	07-Mar-2016	(2)
EUR	25,125	CHF	(27,233)	07-Mar-2016	(7)
SGD	40,000	EUR	(25,859)	07-Mar-2016	(18)
EUR	7,011	SGD	(10,889)	07-Mar-2016	(23)
CHF	14,736	EUR	(13,646)	07-Mar-2016	(47)
SGD	51,000	EUR	(32,997)	07-Mar-2016	(49)
EUR	30,375	SGD	(47,095)	07-Mar-2016	(50)
GBP	999	EUR	(1,421)	07-Mar-2016	(63)
EUR	19,060	CHF	(20,727)	07-Mar-2016	(68)
EUR	26,841	GBP	(19,818)	07-Mar-2016	(88)
GBP	6,678	EUR	(9,177)	07-Mar-2016	(104)
EUR	74,687	GBP	(55,077)	07-Mar-2016	(151)
GBP	7,217	EUR	(9,962)	07-Mar-2016	(157)
EUR	42,962	GBP	(31,767)	07-Mar-2016	(203)
SGD	70,000	EUR	(45,433)	07-Mar-2016	(211)
EUR	70,976	GBP	(52,405)	07-Mar-2016	(232)
GBP	8,567	EUR	(11,882)	07-Mar-2016	(241)
GBP	10,991	EUR	(15,178)	07-Mar-2016	(244)
SGD	35,000	EUR	(22,900)	07-Mar-2016	(289)
GBP	60,223	EUR	(82,121)	07-Mar-2016	(291)
CHF	77,165	EUR	(71,516)	07-Mar-2016	(304)
CHF	82,447	EUR	(76,411)	07-Mar-2016	(325)
GBP	33,082	EUR	(45,347)	07-Mar-2016	(395)
EUR	112,864	GBP	(83,434)	07-Mar-2016	(505)
GBP	42,494	EUR	(58,248)	07-Mar-2016	(507)
CHF	179,059	EUR	(165,811)	07-Mar-2016	(566)
GBP	82,768	EUR	(113,045)	07-Mar-2016	(581)
GBP	50,233	EUR	(68,885)	07-Mar-2016	(629)
SGD	98,500	EUR	(64,351)	07-Mar-2016	(718)
CHF	99,632	EUR	(92,720)	07-Mar-2016	(774)
GBP	111,849	EUR	(152,765)	07-Mar-2016	(786)
CHF	259,642	EUR	(240,482)	07-Mar-2016	(871)
EUR	450,031	GBP	(331,870)	07-Mar-2016	(909)
GBP	56,148	EUR	(77,215)	07-Mar-2016	(922)
GBP	79,512	EUR	(109,036)	07-Mar-2016	(996)
GBP	39,066	EUR	(54,182)	07-Mar-2016	(1,100)
GBP	84,854	EUR	(116,693)	07-Mar-2016	(1,394)
GBP	71,000	EUR	(98,090)	07-Mar-2016	(1,616)
SGD	538,652	EUR	(349,761)	07-Mar-2016	(1,777)
GBP	147,291	EUR	(202,010)	07-Mar-2016	(1,874)
CHF	561,749	EUR	(520,295)	07-Mar-2016	(1,884)
GBP	121,991	EUR	(168,170)	07-Mar-2016	(2,410)
GBP	546,440	EUR	(745,133)	07-Mar-2016	(2,637)
GBP	123,253	EUR	(170,280)	07-Mar-2016	(2,806)
GBP	193,848	EUR	(266,415)	07-Mar-2016	(3,018)

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global Absolute Return Strategies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	357,772	SGD	(558,597)	07-Mar-2016	(3,096)
GBP	147,142	EUR	(203,200)	07-Mar-2016	(3,266)
GBP	354,248	EUR	(486,960)	07-Mar-2016	(5,614)
GBP	344,226	EUR	(474,836)	07-Mar-2016	(7,106)
GBP	127,848	EUR	(181,066)	07-Mar-2016	(7,347)
GBP	287,675	EUR	(400,059)	07-Mar-2016	(9,170)
GBP	492,763	EUR	(679,732)	07-Mar-2016	(10,172)
GBP	652,031	EUR	(896,573)	07-Mar-2016	(10,602)
GBP	382,090	EUR	(529,934)	07-Mar-2016	(10,755)
SGD	3,403,814	EUR	(2,210,186)	07-Mar-2016	(11,231)
GBP	850,957	EUR	(1,169,753)	07-Mar-2016	(13,485)
EUR	2,205,084	SGD	(3,442,840)	07-Mar-2016	(19,082)
GBP	533,801	EUR	(754,574)	07-Mar-2016	(29,253)
GBP	803,109	EUR	(1,137,817)	07-Mar-2016	(46,564)
GBP	4,312,436	EUR	(5,929,801)	07-Mar-2016	(70,121)
CHF	31,594,140	EUR	(29,232,288)	07-Mar-2016	(75,555)
CHF	68,942,985	EUR	(63,789,082)	07-Mar-2016	(164,872)
SGD	34,943,771	EUR	(23,317,299)	07-Mar-2016	(742,695)
GBP	41,505,426	EUR	(59,022,217)	07-Mar-2016	(2,625,204)
SGD	219,513,159	EUR	(146,476,865)	07-Mar-2016	(4,665,531)
GBP	275,152,004	EUR	(391,276,098)	07-Mar-2016	(17,403,270)
EUR	59,582,102	SEK	(550,000,000)	09-Mar-2016	(261,165)
EUR	110,460,824	CHF	(120,000,000)	09-Mar-2016	(284,901)
KRW	38,200,000,000	EUR	(30,843,763)	09-Mar-2016	(1,128,455)
EUR	309	USD	(339)	10-Mar-2016	(1)
EUR	2,267	USD	(2,476)	10-Mar-2016	(3)
EUR	739	USD	(810)	10-Mar-2016	(3)
USD	5,478	EUR	(5,060)	10-Mar-2016	(38)
EUR	64,728	USD	(70,705)	10-Mar-2016	(90)
EUR	45,545	USD	(49,840)	10-Mar-2016	(145)
EUR	186,795	USD	(203,981)	10-Mar-2016	(203)
USD	60,476	EUR	(55,705)	10-Mar-2016	(265)
EUR	179,347	USD	(196,174)	10-Mar-2016	(494)
EUR	79,416	USD	(87,192)	10-Mar-2016	(516)
EUR	71,489	USD	(78,720)	10-Mar-2016	(677)
USD	189,927	EUR	(175,133)	10-Mar-2016	(1,020)
EUR	134,158	USD	(147,526)	10-Mar-2016	(1,085)
EUR	138,748	USD	(152,563)	10-Mar-2016	(1,114)
EUR	291,530	USD	(320,099)	10-Mar-2016	(1,918)
USD	413,125	EUR	(380,768)	10-Mar-2016	(2,039)
USD	621,636	EUR	(573,339)	10-Mar-2016	(3,459)
USD	1,986,972	EUR	(1,825,658)	10-Mar-2016	(4,117)
EUR	2,054,631	USD	(2,259,578)	10-Mar-2016	(16,821)
EUR	2,979,780	USD	(3,276,423)	10-Mar-2016	(23,857)
USD	86,547,704	SGD	(123,800,000)	14-Mar-2016	(610,777)
USD	86,677,986	SGD	(123,800,000)	15-Mar-2016	(488,682)
CAD	5,757	EUR	(3,832)	16-Mar-2016	(31)
EUR	23,741	CAD	(36,135)	16-Mar-2016	(120)
CAD	1,447,602	EUR	(956,129)	16-Mar-2016	(226)
EUR	65,340	CAD	(99,423)	16-Mar-2016	(313)
CAD	1,686,188	EUR	(1,117,894)	16-Mar-2016	(4,444)
CAD	1,895,363	EUR	(1,257,773)	16-Mar-2016	(6,197)
CAD	3,240,875	EUR	(2,146,733)	16-Mar-2016	(6,666)
CAD	1,305,340	EUR	(869,663)	16-Mar-2016	(7,700)
CAD	3,315,147	EUR	(2,203,054)	16-Mar-2016	(13,943)
EUR	2,702,216	SEK	(25,000,000)	16-Mar-2016	(17,982)
CAD	4,282,546	EUR	(2,868,766)	16-Mar-2016	(40,847)
EUR	13,695,491	USD	(15,000,000)	16-Mar-2016	(53,363)
CAD	6,387,612	EUR	(4,282,208)	16-Mar-2016	(64,238)
EUR	16,406,164	USD	(18,000,000)	16-Mar-2016	(92,460)
EUR	5,593,660	NZD	(9,125,317)	16-Mar-2016	(106,255)
EUR	51,370,768	GBP	(38,000,000)	16-Mar-2016	(250,978)
EUR	155,121,803	USD	(170,000,000)	16-Mar-2016	(698,539)
EUR	171,444,528	USD	(188,000,000)	16-Mar-2016	(874,438)
EUR	191,514,416	USD	(210,000,000)	16-Mar-2016	(969,536)
CAD	889,578,530	EUR	(592,131,786)	16-Mar-2016	(4,711,049)
USD	86,755,431	SGD	(123,800,000)	17-Mar-2016	(412,350)
USD	86,725,287	SGD	(123,800,000)	18-Mar-2016	(437,307)

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global Absolute Return Strategies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	31,388,487	SGD	(44,800,000)	29-Mar-2016	(143,161)
USD	31,397,667	SGD	(44,800,000)	30-Mar-2016	(133,783)
USD	59,008,820	SGD	(84,300,000)	31-Mar-2016	(316,394)
USD	58,959,295	SGD	(84,300,000)	31-Mar-2016	(361,769)
USD	31,513,054	SGD	(44,800,000)	01-Apr-2016	(26,617)
					(209,687,999)
				Net EUR	(33,659,151)

Global Focused Strategies Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	12,650	EUR	(17,135)	04-Jan-2016	79
GBP	17,179	EUR	(23,274)	05-Jan-2016	103
GBP	227	EUR	(307)	05-Jan-2016	1
EUR	5,250,941	HKD	(43,261,376)	14-Jan-2016	125,674
HKD	18,300,000	EUR	(2,067,831)	14-Jan-2016	100,209
HKD	9,710,000	EUR	(1,109,354)	14-Jan-2016	41,010
EUR	5,005,494	GBP	(3,650,000)	14-Jan-2016	39,543
EUR	729,623	GBP	(510,788)	14-Jan-2016	34,678
EUR	1,389,626	HKD	(11,500,000)	14-Jan-2016	27,197
HKD	29,000,000	EUR	(3,424,704)	14-Jan-2016	10,987
EUR	691,064	GBP	(500,340)	14-Jan-2016	10,334
EUR	392,071	HKD	(3,227,609)	14-Jan-2016	9,689
GBP	818,942	EUR	(1,108,886)	14-Jan-2016	5,313
EUR	1,782,269	HKD	(15,000,000)	14-Jan-2016	5,187
EUR	1,804,847	HKD	(15,208,632)	14-Jan-2016	3,048
EUR	41,751	GBP	(30,181)	14-Jan-2016	689
EUR	57,078	GBP	(41,807)	14-Jan-2016	197
EUR	61,711	GBP	(45,333)	14-Jan-2016	35
GBP	259,420,176	EUR	(351,625,533)	15-Jan-2016	1,316,914
USD	15,421,479	EUR	(13,642,256)	15-Jan-2016	515,320
GBP	64,701,136	EUR	(87,697,773)	15-Jan-2016	328,447
USD	20,000,000	EUR	(18,084,000)	15-Jan-2016	276,854
GBP	25,581,683	EUR	(34,674,145)	15-Jan-2016	129,862
SEK	95,403,763	EUR	(10,258,017)	15-Jan-2016	120,528
EUR	1,659,578	GBP	(1,183,113)	15-Jan-2016	49,947
GBP	900,572	EUR	(1,221,239)	15-Jan-2016	3,994
USD	3,000,000	EUR	(2,750,376)	15-Jan-2016	3,752
CHF	857,740	EUR	(787,106)	15-Jan-2016	3,729
SEK	1,844,998	EUR	(197,242)	15-Jan-2016	3,467
USD	299,808	EUR	(272,306)	15-Jan-2016	2,931
USD	55,000	EUR	(48,311)	15-Jan-2016	2,181
EUR	62,799	GBP	(45,099)	15-Jan-2016	1,441
EUR	25,339	GBP	(17,783)	15-Jan-2016	1,146
GBP	300,072	EUR	(407,174)	15-Jan-2016	1,075
EUR	28,081	GBP	(19,852)	15-Jan-2016	1,072
SEK	1,432,714	EUR	(154,882)	15-Jan-2016	976
EUR	22,347	GBP	(15,727)	15-Jan-2016	950
USD	57,500	EUR	(51,872)	15-Jan-2016	915
GBP	69,676	EUR	(93,890)	15-Jan-2016	905
EUR	20,919	GBP	(14,768)	15-Jan-2016	827
EUR	21,329	GBP	(15,083)	15-Jan-2016	809
GBP	121,492	EUR	(164,564)	15-Jan-2016	726
EUR	15,895	GBP	(11,237)	15-Jan-2016	607
GBP	34,239	EUR	(46,037)	15-Jan-2016	545
GBP	68,373	EUR	(92,510)	15-Jan-2016	511
EUR	11,801	GBP	(8,302)	15-Jan-2016	506
SEK	1,490,234	EUR	(161,719)	15-Jan-2016	397
AUD	187,000	EUR	(125,139)	15-Jan-2016	354
GBP	131,213	EUR	(178,164)	15-Jan-2016	351
EUR	21,599	GBP	(15,638)	15-Jan-2016	323
EUR	10,287	GBP	(7,348)	15-Jan-2016	289
EUR	7,084	GBP	(4,994)	15-Jan-2016	289
EUR	13,898	GBP	(10,006)	15-Jan-2016	285
GBP	41,666	EUR	(56,426)	15-Jan-2016	260
GBP	9,355	EUR	(12,471)	15-Jan-2016	257

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global Focused Strategies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	5,595	GBP	(3,952)	15-Jan-2016	218
EUR	9,775	GBP	(7,033)	15-Jan-2016	207
GBP	34,468	EUR	(46,695)	15-Jan-2016	199
GBP	15,074	EUR	(20,313)	15-Jan-2016	196
EUR	3,974	GBP	(2,788)	15-Jan-2016	182
EUR	7,936	GBP	(5,700)	15-Jan-2016	181
EUR	7,621	GBP	(5,473)	15-Jan-2016	175
AUD	5,000	EUR	(3,183)	15-Jan-2016	172
USD	5,053	EUR	(4,470)	15-Jan-2016	169
EUR	3,542	GBP	(2,486)	15-Jan-2016	160
EUR	27,104	GBP	(19,817)	15-Jan-2016	143
EUR	11,926	GBP	(8,661)	15-Jan-2016	143
GBP	11,683	EUR	(15,757)	15-Jan-2016	139
EUR	5,367	USD	(5,700)	15-Jan-2016	134
GBP	38,166	EUR	(51,824)	15-Jan-2016	101
EUR	6,254	GBP	(4,545)	15-Jan-2016	71
EUR	1,601	GBP	(1,126)	15-Jan-2016	70
EUR	1,249	GBP	(875)	15-Jan-2016	58
EUR	3,356	GBP	(2,426)	15-Jan-2016	56
EUR	1,204	GBP	(846)	15-Jan-2016	53
EUR	22,104	GBP	(16,208)	15-Jan-2016	53
EUR	5,490	GBP	(3,998)	15-Jan-2016	51
EUR	3,067	GBP	(2,218)	15-Jan-2016	50
EUR	3,858	GBP	(2,803)	15-Jan-2016	44
EUR	892	GBP	(625)	15-Jan-2016	41
GBP	6,043	EUR	(8,184)	15-Jan-2016	38
GBP	1,187	EUR	(1,583)	15-Jan-2016	33
AUD	2,459	EUR	(1,618)	15-Jan-2016	33
EUR	3,423	GBP	(2,492)	15-Jan-2016	32
GBP	31,652	EUR	(43,035)	15-Jan-2016	28
EUR	663	GBP	(468)	15-Jan-2016	25
EUR	586	GBP	(413)	15-Jan-2016	24
EUR	1,811	GBP	(1,316)	15-Jan-2016	21
SEK	19,317	EUR	(2,082)	15-Jan-2016	19
CHF	11,096	EUR	(10,211)	15-Jan-2016	19
EUR	668	GBP	(481)	15-Jan-2016	14
EUR	366	GBP	(259)	15-Jan-2016	13
EUR	657	GBP	(473)	15-Jan-2016	13
GBP	14,938	EUR	(20,310)	15-Jan-2016	13
GBP	3,023	EUR	(4,103)	15-Jan-2016	11
EUR	696	GBP	(504)	15-Jan-2016	10
EUR	347	GBP	(248)	15-Jan-2016	9
EUR	232	GBP	(164)	15-Jan-2016	9
EUR	212	GBP	(151)	15-Jan-2016	6
EUR	107	GBP	(75)	15-Jan-2016	5
EUR	111	GBP	(78)	15-Jan-2016	5
EUR	129	GBP	(92)	15-Jan-2016	5
EUR	331	GBP	(240)	15-Jan-2016	4
EUR	76	GBP	(54)	15-Jan-2016	3
GBP	1,095	EUR	(1,487)	15-Jan-2016	3
EUR	36	GBP	(25)	15-Jan-2016	2
AUD	108	EUR	(71)	15-Jan-2016	2
EUR	91	GBP	(66)	15-Jan-2016	2
EUR	141	GBP	(102)	15-Jan-2016	2
EUR	19	GBP	(14)	15-Jan-2016	1
EUR	82	GBP	(59)	15-Jan-2016	1
EUR	131	GBP	(96)	15-Jan-2016	1
EUR	43	GBP	(31)	15-Jan-2016	1
EUR	430	GBP	(315)	15-Jan-2016	1
EUR	78	GBP	(57)	15-Jan-2016	1
USD	97	EUR	(88)	15-Jan-2016	1
EUR	27	GBP	(19)	15-Jan-2016	1
EUR	20	GBP	(15)	15-Jan-2016	1
EUR	47	GBP	(34)	15-Jan-2016	1
SEK	1,000	EUR	(108)	15-Jan-2016	1
EUR	3	GBP	(2)	15-Jan-2016	-
EUR	6	GBP	(4)	15-Jan-2016	-
EUR	9	GBP	(6)	15-Jan-2016	-

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global Focused Strategies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	2	GBP	(2)	15-Jan-2016	-
EUR	17	GBP	(12)	15-Jan-2016	-
EUR	0	GBP	(0)	15-Jan-2016	-
EUR	19	GBP	(14)	15-Jan-2016	-
EUR	10	GBP	(7)	15-Jan-2016	-
AUD	74	EUR	(49)	15-Jan-2016	-
EUR	90	GBP	(66)	15-Jan-2016	-
EUR	8	GBP	(5)	15-Jan-2016	-
EUR	0	GBP	(0)	15-Jan-2016	-
EUR	6	GBP	(4)	15-Jan-2016	-
EUR	1,182,555	RUB	(84,600,000)	16-Feb-2016	144,982
EUR	5,990,290	CNY	(41,950,000)	16-Feb-2016	144,753
EUR	3,951,775	IDR	(59,000,000,000)	16-Feb-2016	91,785
EUR	22,770,289	IDR	(347,588,466,640)	16-Feb-2016	29,812
EUR	438,755	TWD	(15,553,850)	16-Feb-2016	6,093
THB	14,500,000	EUR	(366,439)	16-Feb-2016	2,722
THB	11,300,000	EUR	(284,994)	16-Feb-2016	2,697
EUR	66,246	THB	(2,584,908)	16-Feb-2016	436
TWD	1,105,801	EUR	(30,585)	16-Feb-2016	175
TWD	849,476	EUR	(23,479)	16-Feb-2016	151
TWD	800,615	EUR	(22,135)	16-Feb-2016	136
TWD	526,371	EUR	(14,545)	16-Feb-2016	97
TWD	579,580	EUR	(16,028)	16-Feb-2016	94
TWD	333,443	EUR	(9,206)	16-Feb-2016	69
TWD	559,521	EUR	(15,497)	16-Feb-2016	67
TWD	289,342	EUR	(7,988)	16-Feb-2016	60
TWD	1,043,981	EUR	(28,999)	16-Feb-2016	41
TWD	236,431	EUR	(6,564)	16-Feb-2016	13
TWD	1,043,133	EUR	(29,008)	16-Feb-2016	9
TWD	1,146,044	EUR	(31,879)	16-Feb-2016	1
USD	57,753,482	TWD	(1,870,000,000)	17-Feb-2016	960,627
INR	1,834,000,000	USD	(27,185,272)	18-Feb-2016	302,906
INR	130,000,000	USD	(1,940,299)	18-Feb-2016	9,257
USD	82,245,386	KRW	(96,260,000,000)	22-Feb-2016	500,208
EUR	2,765,850	GBP	(1,951,291)	22-Feb-2016	113,511
EUR	1,115,726	ZAR	(17,179,753)	22-Feb-2016	112,846
EUR	2,543,172	GBP	(1,794,193)	22-Feb-2016	104,372
EUR	1,966,736	GBP	(1,380,842)	22-Feb-2016	89,793
EUR	2,908,720	USD	(3,100,000)	22-Feb-2016	65,519
USD	6,302,521	KRW	(7,350,000,000)	22-Feb-2016	58,937
EUR	2,015,129	GBP	(1,450,000)	22-Feb-2016	44,181
EUR	1,087,500	TRY	(3,395,242)	22-Feb-2016	34,681
EUR	5,334,459	CHF	(5,747,336)	22-Feb-2016	31,754
EUR	1,141,267	NOK	(10,700,000)	22-Feb-2016	29,095
EUR	1,064,845	GBP	(766,769)	22-Feb-2016	22,596
EUR	413,859	CAD	(594,490)	22-Feb-2016	21,074
EUR	2,390,380	JPY	(311,112,491)	22-Feb-2016	17,157
EUR	1,623,175	USD	(1,751,135)	22-Feb-2016	17,101
EUR	742,440	USD	(792,104)	22-Feb-2016	15,952
EUR	2,635,980	CHF	(2,840,000)	22-Feb-2016	15,691
EUR	375,472	GBP	(266,370)	22-Feb-2016	13,403
EUR	1,056,531	HUF	(330,450,106)	22-Feb-2016	12,859
EUR	1,909,196	USD	(2,070,000)	22-Feb-2016	10,671
EUR	1,610,090	CHF	(1,737,768)	22-Feb-2016	6,761
SEK	3,421,481	EUR	(368,155)	22-Feb-2016	4,107
EUR	284,985	USD	(307,452)	22-Feb-2016	3,002
EUR	99,831	USD	(105,658)	22-Feb-2016	2,926
AUD	109,750	EUR	(71,988)	22-Feb-2016	1,450
EUR	281,547	CHF	(303,624)	22-Feb-2016	1,412
EUR	837,173	CHF	(906,114)	22-Feb-2016	1,159
EUR	872,463	DKK	(6,501,983)	22-Feb-2016	918
EUR	465,686	DKK	(3,472,589)	22-Feb-2016	210
EUR	25,994,122	USD	(27,527,333)	10-Mar-2016	758,642
EUR	11,259,232	USD	(11,923,335)	10-Mar-2016	328,602
SEK	516,000,000	EUR	(56,140,157)	10-Mar-2016	3,856
					7,332,624

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global Focused Strategies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
IDR	66,660,715	EUR	(4,436)	04-Jan-2016	(2)
EUR	8,186	GBP	(6,043)	04-Jan-2016	(38)
EUR	56,439	GBP	(41,666)	04-Jan-2016	(261)
EUR	11,575	USD	(12,664)	05-Jan-2016	(53)
EUR	41,132	USD	(45,000)	05-Jan-2016	(190)
EUR	164,596	GBP	(121,492)	05-Jan-2016	(731)
EUR	24,033	GBP	(17,670)	14-Jan-2016	(8)
EUR	265,680	GBP	(195,502)	14-Jan-2016	(306)
EUR	1,174,643	HKD	(9,969,586)	14-Jan-2016	(6,475)
EUR	1,165,342	USD	(1,279,739)	14-Jan-2016	(9,542)
EUR	1,572,863	HKD	(13,400,000)	14-Jan-2016	(14,664)
HKD	15,700,000	EUR	(1,903,680)	14-Jan-2016	(43,667)
GBP	1,000,000	EUR	(1,419,759)	14-Jan-2016	(59,225)
EUR	1,521,451	HKD	(13,500,000)	14-Jan-2016	(77,923)
EUR	17,456,205	GBP	(12,975,000)	14-Jan-2016	(196,732)
EUR	27,818,703	GBP	(20,677,327)	14-Jan-2016	(313,518)
EUR	12,809,938	HKD	(112,123,365)	14-Jan-2016	(473,556)
EUR	20	GBP	(15)	15-Jan-2016	-
EUR	2	GBP	(2)	15-Jan-2016	-
GBP	150	EUR	(205)	15-Jan-2016	(1)
EUR	242	GBP	(179)	15-Jan-2016	(1)
EUR	367	GBP	(270)	15-Jan-2016	(1)
EUR	307	GBP	(227)	15-Jan-2016	(1)
EUR	154	GBP	(114)	15-Jan-2016	(2)
GBP	610	EUR	(831)	15-Jan-2016	(2)
GBP	125	EUR	(171)	15-Jan-2016	(2)
EUR	743	GBP	(548)	15-Jan-2016	(2)
CAD	102	EUR	(70)	15-Jan-2016	(3)
CAD	71	EUR	(50)	15-Jan-2016	(3)
EUR	4,030	GBP	(2,964)	15-Jan-2016	(3)
EUR	467	GBP	(347)	15-Jan-2016	(5)
EUR	307	AUD	(467)	15-Jan-2016	(6)
GBP	150	EUR	(213)	15-Jan-2016	(9)
EUR	4,385	GBP	(3,229)	15-Jan-2016	(9)
GBP	1,219	EUR	(1,678)	15-Jan-2016	(19)
CHF	5,000	EUR	(4,630)	15-Jan-2016	(20)
EUR	7,091	GBP	(5,229)	15-Jan-2016	(23)
EUR	1,121	GBP	(841)	15-Jan-2016	(23)
EUR	11,492	GBP	(8,469)	15-Jan-2016	(30)
GBP	610	EUR	(862)	15-Jan-2016	(33)
GBP	568	EUR	(809)	15-Jan-2016	(36)
EUR	6,450	GBP	(4,787)	15-Jan-2016	(62)
GBP	5,000	EUR	(6,866)	15-Jan-2016	(64)
EUR	17,131	GBP	(12,650)	15-Jan-2016	(79)
GBP	1,250	EUR	(1,782)	15-Jan-2016	(81)
EUR	4,946	USD	(5,483)	15-Jan-2016	(87)
GBP	3,454	EUR	(4,798)	15-Jan-2016	(98)
CAD	5,323	EUR	(3,621)	15-Jan-2016	(101)
EUR	23,269	GBP	(17,179)	15-Jan-2016	(103)
GBP	2,101	EUR	(2,974)	15-Jan-2016	(116)
CHF	16,330	EUR	(15,182)	15-Jan-2016	(126)
GBP	2,193	EUR	(3,117)	15-Jan-2016	(134)
GBP	5,026	EUR	(6,978)	15-Jan-2016	(140)
GBP	5,141	EUR	(7,145)	15-Jan-2016	(151)
GBP	4,991	EUR	(6,948)	15-Jan-2016	(159)
EUR	217,402	SEK	(2,000,000)	15-Jan-2016	(169)
GBP	4,990	EUR	(6,976)	15-Jan-2016	(187)
GBP	17,022	EUR	(23,376)	15-Jan-2016	(217)
EUR	41,733	GBP	(30,844)	15-Jan-2016	(231)
GBP	12,837	EUR	(17,699)	15-Jan-2016	(234)
GBP	20,486	EUR	(28,365)	15-Jan-2016	(493)
GBP	24,358	EUR	(33,684)	15-Jan-2016	(544)
EUR	162,623	SEK	(1,500,000)	15-Jan-2016	(555)
USD	54,356	EUR	(50,569)	15-Jan-2016	(668)
GBP	38,217	EUR	(52,692)	15-Jan-2016	(697)
GBP	108,763	EUR	(148,756)	15-Jan-2016	(784)
GBP	20,104	EUR	(28,144)	15-Jan-2016	(792)
GBP	64,293	EUR	(88,291)	15-Jan-2016	(820)

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global Focused Strategies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	12,863	EUR	(18,329)	15-Jan-2016	(829)
GBP	29,684	EUR	(41,230)	15-Jan-2016	(845)
GBP	16,996	EUR	(24,004)	15-Jan-2016	(881)
GBP	268,721	EUR	(366,477)	15-Jan-2016	(881)
GBP	26,186	EUR	(36,610)	15-Jan-2016	(983)
GBP	87,913	EUR	(120,669)	15-Jan-2016	(1,062)
GBP	16,806	EUR	(23,946)	15-Jan-2016	(1,081)
GBP	19,993	EUR	(28,367)	15-Jan-2016	(1,166)
GBP	18,650	EUR	(26,575)	15-Jan-2016	(1,202)
GBP	30,782	EUR	(43,388)	15-Jan-2016	(1,509)
GBP	31,152	EUR	(43,963)	15-Jan-2016	(1,580)
GBP	27,191	EUR	(38,637)	15-Jan-2016	(1,643)
GBP	30,663	EUR	(43,646)	15-Jan-2016	(1,929)
GBP	39,867	EUR	(56,391)	15-Jan-2016	(2,152)
GBP	457,842	EUR	(625,077)	15-Jan-2016	(2,180)
GBP	140,650	EUR	(193,678)	15-Jan-2016	(2,324)
EUR	139,978	SEK	(1,309,347)	15-Jan-2016	(2,460)
GBP	79,100	EUR	(110,143)	15-Jan-2016	(2,527)
GBP	64,915	EUR	(90,853)	15-Jan-2016	(2,536)
GBP	80,726	EUR	(112,395)	15-Jan-2016	(2,567)
GBP	47,647	EUR	(67,584)	15-Jan-2016	(2,761)
GBP	75,547	EUR	(105,757)	15-Jan-2016	(2,975)
GBP	55,922	EUR	(79,082)	15-Jan-2016	(3,000)
GBP	80,969	EUR	(113,577)	15-Jan-2016	(3,418)
GBP	215,833	EUR	(297,064)	15-Jan-2016	(3,422)
GBP	167,640	EUR	(231,537)	15-Jan-2016	(3,462)
GBP	196,549	EUR	(271,351)	15-Jan-2016	(3,944)
USD	203,199	EUR	(190,885)	15-Jan-2016	(4,339)
GBP	73,906	EUR	(105,126)	15-Jan-2016	(4,577)
GBP	83,801	EUR	(118,868)	15-Jan-2016	(4,856)
USD	255,865	EUR	(240,358)	15-Jan-2016	(5,464)
GBP	374,404	EUR	(515,225)	15-Jan-2016	(5,846)
GBP	117,399	EUR	(166,818)	15-Jan-2016	(7,095)
GBP	257,835	EUR	(358,082)	15-Jan-2016	(7,296)
GBP	343,572	EUR	(475,299)	15-Jan-2016	(7,868)
GBP	118,367	EUR	(168,940)	15-Jan-2016	(7,901)
GBP	203,235	EUR	(286,462)	15-Jan-2016	(9,960)
GBP	181,854	EUR	(257,591)	15-Jan-2016	(10,178)
GBP	179,258	EUR	(254,818)	15-Jan-2016	(10,936)
GBP	339,785	EUR	(474,938)	15-Jan-2016	(12,660)
GBP	211,874	EUR	(302,063)	15-Jan-2016	(13,807)
GBP	507,944	EUR	(706,634)	15-Jan-2016	(15,574)
GBP	285,234	EUR	(403,800)	15-Jan-2016	(15,737)
GBP	454,143	EUR	(641,728)	15-Jan-2016	(23,865)
GBP	368,929	EUR	(527,061)	15-Jan-2016	(25,131)
GBP	1,286,676	EUR	(1,789,979)	15-Jan-2016	(39,450)
GBP	924,514	EUR	(1,320,781)	15-Jan-2016	(62,976)
GBP	1,783,716	EUR	(2,519,199)	15-Jan-2016	(92,444)
GBP	2,070,610	EUR	(2,928,138)	15-Jan-2016	(111,064)
GBP	1,779,800	EUR	(2,535,953)	15-Jan-2016	(114,526)
GBP	9,471,931	EUR	(13,007,696)	15-Jan-2016	(121,086)
GBP	5,038,158	EUR	(7,008,909)	15-Jan-2016	(154,470)
GBP	3,492,457	EUR	(4,989,402)	15-Jan-2016	(237,897)
TWD	732,738	EUR	(20,411)	16-Feb-2016	(28)
TWD	851,202	EUR	(23,777)	16-Feb-2016	(99)
TWD	893,810	EUR	(24,974)	16-Feb-2016	(111)
TWD	992,025	EUR	(27,710)	16-Feb-2016	(115)
TWD	903,216	EUR	(25,272)	16-Feb-2016	(147)
TWD	1,057,121	EUR	(29,703)	16-Feb-2016	(297)
TWD	1,352,287	EUR	(37,932)	16-Feb-2016	(316)
EUR	97,934	THB	(3,903,161)	16-Feb-2016	(1,438)
THB	9,500,000	EUR	(243,715)	16-Feb-2016	(1,851)
EUR	612,977	IDR	(9,400,000,000)	16-Feb-2016	(2,005)
EUR	989,748	PHP	(50,991,795)	16-Feb-2016	(2,662)
EUR	186,135	THB	(7,423,064)	16-Feb-2016	(2,852)
EUR	2,214,599	INR	(161,400,000)	16-Feb-2016	(7,280)
EUR	6,523,157	IDR	(100,000,000,000)	16-Feb-2016	(19,199)
KRW	4,845,809,940	EUR	(3,872,620)	16-Feb-2016	(99,379)

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Global Focused Strategies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
CNY	22,200,000	EUR	(3,223,465)	16-Feb-2016	(129,998)
USD	964,071	EUR	(885,384)	22-Feb-2016	(1,175)
EUR	256,875	SEK	(2,382,033)	22-Feb-2016	(2,294)
NOK	1,486,920	EUR	(158,596)	22-Feb-2016	(4,043)
GBP	266,370	EUR	(379,391)	22-Feb-2016	(17,321)
USD	695,266	EUR	(656,875)	22-Feb-2016	(19,204)
EUR	2,985,117	JPY	(394,736,000)	22-Feb-2016	(26,002)
CHF	5,154,008	EUR	(4,782,659)	22-Feb-2016	(27,380)
GBP	533,839	EUR	(756,689)	22-Feb-2016	(31,055)
EUR	2,969,787	SEK	(27,600,000)	22-Feb-2016	(33,130)
GBP	1,650,000	EUR	(2,279,140)	22-Feb-2016	(36,337)
EUR	2,593,959	AUD	(3,954,635)	22-Feb-2016	(52,236)
ZAR	10,000,000	EUR	(636,906)	22-Feb-2016	(53,149)
GBP	3,123,690	EUR	(4,300,402)	22-Feb-2016	(54,452)
GBP	1,380,842	EUR	(1,946,421)	22-Feb-2016	(69,479)
EUR	5,194,743	JPY	(690,652,047)	22-Feb-2016	(73,678)
EUR	31,682,755	JPY	(4,189,559,544)	22-Feb-2016	(275,974)
USD	31,595,867	EUR	(29,801,152)	04-Mar-2016	(831,057)
					(4,263,082)
				Net EUR	3,069,542

Absolute Return Global Bond Strategies Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
GBP	597,861	EUR	(810,000)	04-Jan-2016	2,637
USD	348,866	GBP	(226,390)	13-Jan-2016	9,020
GBP	1,980,788	EUR	(2,689,633)	13-Jan-2016	3,937
GBP	126,816	EUR	(169,645)	13-Jan-2016	2,129
USD	29,441	GBP	(19,207)	13-Jan-2016	659
USD	39,007,551	KRW	(45,200,000,000)	14-Jan-2016	361,818
USD	4,094,903	KRW	(4,660,000,000)	14-Jan-2016	86,783
INR	331,000,000	USD	(4,975,199)	14-Jan-2016	11,532
AUD	16,312,809	GBP	(7,684,572)	15-Jan-2016	361,913
EUR	10,923,261	GBP	(7,724,505)	15-Jan-2016	304,325
SEK	423,227,593	GBP	(33,591,624)	15-Jan-2016	249,506
SEK	5,000,000	GBP	(378,219)	15-Jan-2016	21,579
USD	859,022	GBP	(560,382)	15-Jan-2016	19,270
USD	717,132	GBP	(467,820)	15-Jan-2016	16,087
EUR	570,000	GBP	(402,975)	15-Jan-2016	15,988
SEK	7,000,000	GBP	(543,921)	15-Jan-2016	15,796
AUD	750,000	GBP	(355,060)	15-Jan-2016	14,886
EUR	540,000	GBP	(383,147)	15-Jan-2016	13,764
SEK	2,400,000	GBP	(181,903)	15-Jan-2016	10,001
EUR	320,000	GBP	(225,213)	15-Jan-2016	9,993
EUR	1,050,000	GBP	(762,546)	15-Jan-2016	9,227
EUR	530,000	GBP	(380,641)	15-Jan-2016	8,920
EUR	590,000	GBP	(424,786)	15-Jan-2016	8,876
AUD	350,000	GBP	(164,100)	15-Jan-2016	8,542
AUD	250,000	GBP	(115,009)	15-Jan-2016	8,306
EUR	250,000	GBP	(175,456)	15-Jan-2016	8,300
EUR	240,000	GBP	(168,155)	15-Jan-2016	8,251
EUR	290,000	GBP	(205,077)	15-Jan-2016	8,079
EUR	220,000	GBP	(154,671)	15-Jan-2016	7,033
EUR	210,000	GBP	(147,389)	15-Jan-2016	6,966
SEK	2,000,000	GBP	(153,424)	15-Jan-2016	6,495
AUD	229,439	GBP	(106,746)	15-Jan-2016	6,428
EUR	300,000	GBP	(214,367)	15-Jan-2016	6,140
AUD	218,095	GBP	(101,821)	15-Jan-2016	5,757
EUR	190,000	GBP	(133,957)	15-Jan-2016	5,697
AUD	182,599	GBP	(84,373)	15-Jan-2016	5,696
GBP	1,135,141	EUR	(1,537,567)	15-Jan-2016	4,997
EUR	220,000	GBP	(156,838)	15-Jan-2016	4,867
AUD	162,931	GBP	(75,539)	15-Jan-2016	4,828
AUD	171,817	GBP	(80,605)	15-Jan-2016	4,146
EUR	150,000	GBP	(106,158)	15-Jan-2016	4,095
EUR	130,000	GBP	(91,627)	15-Jan-2016	3,926

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Absolute Return Global Bond Strategies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
EUR	120,000	GBP	(84,309)	15-Jan-2016	3,894
EUR	130,000	GBP	(91,782)	15-Jan-2016	3,771
EUR	240,000	GBP	(172,866)	15-Jan-2016	3,539
SEK	5,910,954	GBP	(469,153)	15-Jan-2016	3,485
EUR	110,000	GBP	(77,702)	15-Jan-2016	3,150
EUR	150,000	GBP	(107,155)	15-Jan-2016	3,098
EUR	100,050	GBP	(70,518)	15-Jan-2016	3,021
EUR	180,000	GBP	(129,288)	15-Jan-2016	3,016
EUR	110,000	GBP	(77,889)	15-Jan-2016	2,963
EUR	260,000	GBP	(188,259)	15-Jan-2016	2,846
USD	111,596	GBP	(72,772)	15-Jan-2016	2,530
EUR	230,000	GBP	(166,606)	15-Jan-2016	2,448
AUD	368,350	GBP	(179,277)	15-Jan-2016	2,416
AUD	184,990	GBP	(88,871)	15-Jan-2016	2,378
EUR	150,000	GBP	(108,336)	15-Jan-2016	1,917
AUD	114,687	GBP	(54,709)	15-Jan-2016	1,861
AUD	70,182	GBP	(32,887)	15-Jan-2016	1,731
EUR	240,000	GBP	(174,774)	15-Jan-2016	1,631
GBP	344,345	EUR	(466,332)	15-Jan-2016	1,581
EUR	130,000	GBP	(94,016)	15-Jan-2016	1,537
AUD	61,149	GBP	(28,648)	15-Jan-2016	1,514
AUD	106,727	GBP	(51,174)	15-Jan-2016	1,470
AUD	49,044	GBP	(22,771)	15-Jan-2016	1,421
AUD	47,687	GBP	(22,439)	15-Jan-2016	1,083
AUD	77,403	GBP	(37,198)	15-Jan-2016	982
AUD	32,458	GBP	(15,093)	15-Jan-2016	917
EUR	110,000	GBP	(79,978)	15-Jan-2016	875
AUD	69,570	GBP	(33,521)	15-Jan-2016	795
EUR	22,000	GBP	(15,457)	15-Jan-2016	714
AUD	45,935	GBP	(21,970)	15-Jan-2016	688
AUD	24,730	GBP	(11,534)	15-Jan-2016	664
GBP	155,013	EUR	(210,000)	15-Jan-2016	659
AUD	19,066	GBP	(8,774)	15-Jan-2016	630
AUD	24,296	GBP	(11,369)	15-Jan-2016	616
EUR	18,057	GBP	(12,666)	15-Jan-2016	606
EUR	48,000	GBP	(34,698)	15-Jan-2016	583
AUD	35,192	GBP	(16,789)	15-Jan-2016	570
EUR	16,659	GBP	(11,712)	15-Jan-2016	533
AUD	18,184	GBP	(8,456)	15-Jan-2016	513
EUR	200,000	GBP	(146,496)	15-Jan-2016	508
EUR	130,000	GBP	(95,055)	15-Jan-2016	497
AUD	26,266	GBP	(12,482)	15-Jan-2016	474
SEK	4,000,000	GBP	(319,386)	15-Jan-2016	453
EUR	41,924	GBP	(30,369)	15-Jan-2016	446
AUD	28,440	GBP	(13,675)	15-Jan-2016	354
EUR	17,062	GBP	(12,205)	15-Jan-2016	336
AUD	14,164	GBP	(6,661)	15-Jan-2016	325
AUD	176,256	GBP	(86,625)	15-Jan-2016	315
GBP	81,117	EUR	(110,000)	15-Jan-2016	264
EUR	30,000	GBP	(21,797)	15-Jan-2016	254
AUD	13,958	GBP	(6,661)	15-Jan-2016	224
SEK	40,523	GBP	(3,065)	15-Jan-2016	175
AUD	7,522	GBP	(3,535)	15-Jan-2016	175
EUR	25,525	GBP	(18,588)	15-Jan-2016	173
AUD	6,099	GBP	(2,839)	15-Jan-2016	169
AUD	9,286	GBP	(4,433)	15-Jan-2016	147
AUD	9,510	GBP	(4,562)	15-Jan-2016	129
AUD	5,679	GBP	(2,675)	15-Jan-2016	126
EUR	8,420	GBP	(6,063)	15-Jan-2016	126
AUD	7,200	GBP	(3,436)	15-Jan-2016	115
AUD	6,585	GBP	(3,142)	15-Jan-2016	107
AUD	3,619	GBP	(1,691)	15-Jan-2016	94
AUD	2,522	GBP	(1,173)	15-Jan-2016	71
SEK	46,728	GBP	(3,680)	15-Jan-2016	57
AUD	8,556	GBP	(4,164)	15-Jan-2016	57
AUD	5,519	GBP	(2,671)	15-Jan-2016	52
AUD	1,858	GBP	(879)	15-Jan-2016	37
AUD	17,598	GBP	(8,651)	15-Jan-2016	29

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Notes to the Financial Statements as at 31 December 2015 (continued)

6. Forward foreign exchange contracts (continued)

Absolute Return Global Bond Strategies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
EUR	8,724	GBP	(6,390)	15-Jan-2016	22
EUR	3,000	GBP	(2,185)	15-Jan-2016	20
CHF	5,000	GBP	(3,372)	15-Jan-2016	16
CHF	5,000	GBP	(3,372)	15-Jan-2016	16
AUD	1,372	GBP	(662)	15-Jan-2016	15
USD	2,950	GBP	(1,980)	15-Jan-2016	11
SEK	2,204	GBP	(168)	15-Jan-2016	9
AUD	500	GBP	(239)	15-Jan-2016	8
SEK	2,136	GBP	(164)	15-Jan-2016	7
CAD	1,339	GBP	(646)	15-Jan-2016	5
GBP	131	CAD	(265)	15-Jan-2016	2
GBP	53	CAD	(106)	15-Jan-2016	2
AUD	36	GBP	(17)	15-Jan-2016	1
EUR	50	GBP	(36)	15-Jan-2016	1
GBP	16	CAD	(31)	15-Jan-2016	-
GBP	24	CAD	(49)	15-Jan-2016	-
GBP	17,050,597	MXN	(435,000,000)	10-Feb-2016	184,214
GBP	16,768,909	MXN	(427,850,000)	10-Feb-2016	179,755
GBP	16,655,912	MXN	(425,000,000)	10-Feb-2016	177,261
GBP	14,869,352	MXN	(379,000,000)	10-Feb-2016	174,273
EUR	4,940,000	GBP	(3,561,429)	10-Feb-2016	71,768
USD	4,670,000	GBP	(3,100,347)	10-Feb-2016	50,727
EUR	4,090,000	GBP	(2,983,888)	10-Feb-2016	24,164
USD	52,702,895	SGD	(73,900,000)	12-Feb-2016	399,221
USD	5,742,607	SGD	(8,070,000)	12-Feb-2016	35,071
USD	24,367,646	TWD	(789,000,000)	17-Feb-2016	298,146
USD	30,409,001	TWD	(1,000,000,000)	17-Feb-2016	57,229
USD	5,012,300	TWD	(163,000,000)	17-Feb-2016	46,866
JPY	9,004,076,800	CHF	(73,600,000)	18-Mar-2016	562,934
					4,013,894
GBP	8,656	AUD	(17,598)	04-Jan-2016	(30)
EUR	466,332	GBP	(344,268)	04-Jan-2016	(1,586)
GBP	91,076	USD	(135,188)	05-Jan-2016	(149)
EUR	207,078	GBP	(152,639)	13-Jan-2016	(439)
GBP	346,683	EUR	(475,351)	13-Jan-2016	(2,694)
GBP	288,430	EUR	(399,408)	13-Jan-2016	(5,130)
GBP	134,367	USD	(206,809)	13-Jan-2016	(5,185)
GBP	141,412	USD	(217,942)	13-Jan-2016	(5,652)
GBP	146,004	EUR	(206,361)	13-Jan-2016	(5,669)
GBP	192,582	USD	(293,860)	13-Jan-2016	(5,710)
GBP	215,121	EUR	(303,304)	13-Jan-2016	(7,804)
GBP	3,064,456	USD	(4,683,543)	13-Jan-2016	(95,927)
GBP	370,746	USD	(561,742)	14-Jan-2016	(8,308)
GBP	633,500	USD	(956,503)	14-Jan-2016	(11,932)
GBP	931,407	USD	(1,418,674)	14-Jan-2016	(25,890)
USD	24,477,536	KRW	(28,930,000,000)	14-Jan-2016	(98,404)
INR	2,550,000,000	USD	(38,727,314)	14-Jan-2016	(180,225)
KRW	28,930,000,000	USD	(24,966,559)	14-Jan-2016	(231,580)
GBP	16,227,889	USD	(25,003,064)	14-Jan-2016	(643,748)
GBP	77,400,655	USD	(117,211,798)	14-Jan-2016	(1,691,851)
CAD	229	GBP	(113)	15-Jan-2016	(1)
GBP	29	AUD	(62)	15-Jan-2016	(1)
GBP	164	CAD	(340)	15-Jan-2016	(2)
EUR	634	GBP	(472)	15-Jan-2016	(5)
GBP	239	EUR	(338)	15-Jan-2016	(9)
GBP	2,036	EUR	(2,802)	15-Jan-2016	(24)
GBP	1,082	SEK	(13,862)	15-Jan-2016	(27)
GBP	2,241	SEK	(28,426)	15-Jan-2016	(32)
GBP	2,336	SEK	(29,663)	15-Jan-2016	(36)
GBP	879	EUR	(1,249)	15-Jan-2016	(39)
GBP	1,864	SEK	(23,935)	15-Jan-2016	(50)
GBP	1,685	AUD	(3,576)	15-Jan-2016	(79)
CAD	9,261	GBP	(4,598)	15-Jan-2016	(97)
GBP	2,185	SEK	(28,932)	15-Jan-2016	(129)
GBP	2,083	AUD	(4,492)	15-Jan-2016	(133)
GBP	4,404	AUD	(9,215)	15-Jan-2016	(142)

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6. Forward foreign exchange contracts (continued)

Absolute Return Global Bond Strategies Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
CAD	11,608	GBP	(5,788)	15-Jan-2016	(146)
EUR	340,000	GBP	(250,074)	15-Jan-2016	(167)
EUR	150,000	GBP	(110,550)	15-Jan-2016	(297)
GBP	17,209	USD	(26,017)	15-Jan-2016	(347)
GBP	12,725	EUR	(18,091)	15-Jan-2016	(572)
GBP	21,474	AUD	(44,993)	15-Jan-2016	(719)
GBP	13,527	AUD	(28,996)	15-Jan-2016	(776)
GBP	20,756	EUR	(29,542)	15-Jan-2016	(959)
GBP	87,186	EUR	(120,000)	15-Jan-2016	(1,016)
EUR	258,624	GBP	(191,766)	15-Jan-2016	(1,672)
GBP	34,105	AUD	(72,989)	15-Jan-2016	(1,898)
GBP	218,565	EUR	(300,000)	15-Jan-2016	(1,941)
GBP	48,419	USD	(74,674)	15-Jan-2016	(1,969)
GBP	174,403	EUR	(240,000)	15-Jan-2016	(2,002)
EUR	1,530,000	GBP	(1,126,850)	15-Jan-2016	(2,267)
EUR	150,000	GBP	(112,523)	15-Jan-2016	(2,269)
EUR	810,000	GBP	(598,026)	15-Jan-2016	(2,659)
EUR	440,000	GBP	(326,253)	15-Jan-2016	(2,844)
EUR	460,000	GBP	(342,118)	15-Jan-2016	(4,008)
EUR	1,492,913	GBP	(1,101,432)	15-Jan-2016	(4,110)
GBP	187,575	USD	(287,663)	15-Jan-2016	(6,534)
EUR	2,850,000	GBP	(2,106,384)	15-Jan-2016	(11,573)
GBP	522,603	SEK	(6,693,267)	15-Jan-2016	(12,588)
CAD	1,046,926	GBP	(525,852)	15-Jan-2016	(16,994)
GBP	1,733,331	USD	(2,626,801)	15-Jan-2016	(39,184)
GBP	2,100,101	USD	(3,181,967)	15-Jan-2016	(47,030)
GBP	3,300,699	USD	(4,997,200)	15-Jan-2016	(71,316)
GBP	1,432,207	AUD	(3,103,100)	15-Jan-2016	(98,434)
EUR	66,254,965	GBP	(48,881,190)	15-Jan-2016	(182,382)
EUR	150,403,154	GBP	(110,963,537)	15-Jan-2016	(414,020)
GBP	2,677,524	EUR	(3,700,000)	10-Feb-2016	(43,697)
GBP	2,709,976	USD	(4,090,000)	10-Feb-2016	(49,745)
GBP	1,399,564	JPY	(260,000,000)	10-Feb-2016	(59,203)
GBP	2,165,632	AUD	(4,670,000)	10-Feb-2016	(134,736)
GBP	4,859,195	EUR	(6,850,000)	10-Feb-2016	(178,741)
GBP	6,256,293	USD	(9,650,000)	10-Feb-2016	(255,028)
GBP	19,296,380	EUR	(27,003,693)	10-Feb-2016	(563,891)
GBP	21,588,662	USD	(33,274,907)	10-Feb-2016	(863,524)
USD	59,697,434	EUR	(55,100,000)	03-Mar-2016	(266,534)
USD	59,466,530	AUD	(81,600,000)	11-Mar-2016	(9,780)
					(6,386,291)
					Net GBP
					(2,372,397)

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2015: Barclays Bank plc, BNP Paribas, Bank of New York Mellon, Citigroup Global Markets Limited, Credit Agricole, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, JP Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, State Street Bank and Trust Company, Royal Bank of Scotland plc, Royal Bank of Canada, Societe Generale and UBS AG.

7. Swap Contracts

As at 31 December 2015, the Company had the following swap contracts:

Enhanced Diversification Global Emerging Markets Equities Fund

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD Amount
22-Aug-2016	Pays performance on equity index, receives USD-LIBOR + 0.150%	USD	434,107	70,361
05-Feb-2019	Pays floating France CPI ex-tobacco Index, receives fixed 0.759%	EUR	3,040,000	25,636
19-Jun-2019	Pays floating AUD-BBR, receives fixed 2.800%	AUD	2,750,000	10,673
19-Jun-2019	Pays floating AUD-BBR, receives fixed 2.800%	AUD	8,250,000	32,020
07-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	2,730,000	1,416
	Pays floating U.S. Consumer Price Index, receives fixed 1.755%	USD	360,000	6,500
11-Mar-2020	Pays floating USD-LIBOR, receives fixed 1.633%	USD	611,000	165
18-Sep-2020	Pays floating USD-LIBOR, receives fixed 1.713%	USD	296,000	102
12-Nov-2020	Pays floating USD-LIBOR, receives fixed 1.713%	USD	296,000	102
20-Dec-2020	CDS (sell) - CDX North America Series 25 5Y	USD	(357,000)	3,823

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Notes to the Financial Statements as at 31 December 2015 (continued)

7. Swap Contracts (continued)

Enhanced Diversification Global Emerging Markets Equities Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD Amount
20-Dec-2020	CDS (sell) - CDX North America Series 25 5Y	USD	(615,000)	6,585
17-Aug-2021	Pays floating EUR-EURIBOR, receives fixed 0.881%	EUR	3,390,000	12,037
17-Aug-2048	Pays fixed 1.720%, receives floating EUR-EURIBOR	EUR	413,000	6,600
				175,918
05-Feb-2017	Pays fixed 0.280%, receives France CPI ex-tobacco Index	EUR	3,040,000	(4,714)
03-Dec-2024	Pays fixed 2.570%, receives floating GBP-LIBOR	GBP	1,550,000	(20,609)
11-Mar-2045	Pays fixed 2.183%, receives U.S. Consumer Price Index	USD	360,000	(17,354)
				(42,677)
			Net USD	133,241

Global Bond Fund

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD Amount
14-Oct-2016	Pays floating GBP-LIBOR, receives fixed 1.248%	GBP	51,617,812	346,476
02-Mar-2020	Pays floating U.S. Consumer Price Index, receives fixed 1.743%	USD	3,580,000	69,935
				416,411
14-Oct-2017	Pays fixed 1.753%, receives floating GBP-LIBOR	GBP	52,210,000	(373,509)
31-Jan-2019	Pays fixed 1.084%, receives floating EUR-EURIBOR	EUR	9,700,000	(434,422)
02-Mar-2045	Pays fixed 2.213%, receives U.S. Consumer Price Index	USD	3,580,000	(209,695)
				(1,017,626)
			Net USD	(601,215)

Global Inflation-Linked Bond Fund

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD Amount
14-Oct-2020	Pays floating U.S. Consumer Price Index, receives fixed 1.505%	USD	1,480,000	1,513
10-Oct-2021	Pays fixed 1.730%, receives floating GBP-LIBOR	GBP	5,340,000	39,179
13-Oct-2021	Pays floating EUR-EURIBOR, receives fixed 0.584%	EUR	6,390,000	22,512
14-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.157%	USD	4,200,000	83,521
18-Sep-2025	Pays fixed 2.355%, receives floating GBP-LIBOR	GBP	4,310,000	26,899
22-Sep-2025	Pays floating USD-LIBOR, receives fixed 2.903%	USD	3,390,000	26,577
22-Sep-2025	Pays floating EUR-EURIBOR, receives fixed 1.659%	EUR	2,715,000	5,808
07-Aug-2029	Pays floating EUR-EURIBOR, receives fixed 1.773%	EUR	2,300,000	3,115
14-Oct-2045	Pays fixed 1.998%, receives U.S. Consumer Price Index	USD	1,480,000	8,955
07-Aug-2049	Pays fixed 1.810%, receives floating EUR-EURIBOR	EUR	920,000	5,402
				223,481
10-Oct-2018	Pays floating GBP-LIBOR, receives fixed 1.313%	GBP	13,100,000	(56,097)
13-Oct-2018	Pays fixed 0.180%, receives floating EUR-EURIBOR	EUR	14,050,000	(33,845)
14-Jul-2035	Pays fixed 3.285%, receives floating USD-LIBOR	USD	2,600,000	(41,128)
				(131,070)
			Net USD	92,411

European High Yield Bond Fund

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
20-Dec-2020	CDS (buy) - iTraxx Europe Crossover Series 24 5Y	EUR	1,000,000	(81,868)
				(81,868)
			Net EUR	(81,868)

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Notes to the Financial Statements as at 31 December 2015 (continued)

7. Swap Contracts (continued)

European Corporate Bond Fund

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
20-Jun-2016	CDS (sell) - EDF SA 5.625% 21 February 2033	EUR	(20,000,000)	82,732
20-Dec-2020	CDS (buy) - Glencore Finance 5.000% 20 December 2020	EUR	2,000,000	215,081
				297,813
20-Mar-2021	CDS (buy) - KPN 7.500% 04 February 2019	EUR	1,540,000	(15,762)
20-Mar-2021	CDS (buy) - KPN 7.500% 04 February 2019	EUR	4,640,000	(47,490)
20-Mar-2021	CDS (buy) - KPN 7.500% 04 February 2019	EUR	1,550,000	(15,864)
				(79,116)
			Net EUR	218,697

Global Corporate Bond Fund

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD Amount
20-Dec-2020	CDS (buy) - Glencore Finance 6.500% 27 February 2019	EUR	100,000	11,710
				11,710
20-Mar-2021	CDS (buy) - KPN 7.500% 04 February 2019	EUR	220,000	(2,452)
20-Mar-2021	CDS (buy) - KPN 7.500% 04 February 2019	EUR	680,000	(7,579)
20-Mar-2021	CDS (buy) - KPN 7.500% 04 February 2019	EUR	230,000	(2,563)
				(12,594)
			Net USD	(884)

Total Return Credit Fund

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in GBP Amount
03-Jul-2019	Pays floating AUD-BBR, receives fixed 2.880%	AUD	850,000	2,799
11-Aug-2019	Pays floating AUD-BBR, receives fixed 2.720%	AUD	6,020,000	9,789
09-Oct-2048	Pays fixed 2.818%, receives floating USD-LIBOR	USD	870,000	2,069
				14,657
09-Oct-2023	Pays floating USD-LIBOR, receives fixed 2.390%	USD	3,920,000	(11,435)
25-Jun-2045	Pays fixed 3.200%, receives floating USD-LIBOR	USD	150,000	(1,794)
03-Aug-2045	Pays fixed 2.983%, receives floating USD-LIBOR	USD	628,000	(2,521)
				(15,750)
			Net GBP	(1,093)

Global Absolute Return Strategies Fund

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
31-May-2016	Pays performance on Zurich Insurance Group AG, receives CHF-LIBOR - 0.280%	CHF	34,911,404	1,481,674
31-May-2016	Pays performance on AXA SA, receives EUR-EURIBOR - 0.200%	EUR	81,432,979	751,743
31-May-2016	Pays performance on Allianz SE-REG, receives EUR-EURIBOR - 0.200%	EUR	1,618,155	34,598
31-May-2016	Pays performance on Allianz SE-REG, receives EUR-EURIBOR - 0.200%	EUR	86,771,190	1,855,288
31-May-2016	Pays performance on Zurich Insurance Group AG, receives CHF-LIBOR - 0.280%	CHF	34,491,308	1,463,845
31-May-2016	Pays performance on Aegon NV, receives EUR-EURIBOR - 0.200%	EUR	16,938,455	1,721,877
06-Jun-2016	Pays performance on Aegon NV, receives EUR-EURIBOR - 0.200%	EUR	19,680,026	645,504

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Notes to the Financial Statements as at 31 December 2015 (continued)

7. Swap Contracts (continued)

Global Absolute Return Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
06-Jun-2016	Pays performance on Assicurazoni Generali, receives EUR-EURIBOR - 0.200%	EUR	55,172,724	910,218
06-Jun-2016	Pays performance on Muenchener Rueckver AG-Reg, receives EUR-EURIBOR - 0.200%	EUR	26,204,958	145,268
06-Jun-2016	Pays performance on Muenchener Rueckver AG-Reg, receives EUR-EURIBOR - 0.200%	EUR	61,192,098	339,221
06-Jun-2016	Pays performance on Assicurazoni Generali, receives EUR-EURIBOR - 0.200%	EUR	22,519,458	371,517
20-Jun-2016	CDS (sell) - EDF SA EDF 5.625% 21 February 2033	EUR	(700,000)	2,896
28-Jul-2016	Pays performance on Hang Seng Index Total Return, receives HKD-HIBOR + 0.790%	HKD	578,999,310	2,332,107
06-Oct-2016	Pays performance on Aegon NV, receives EUR-EURIBOR - 0.200%	EUR	12,214,516	400,636
06-Oct-2016	Pays performance on Aegon NV, receives EUR-EURIBOR - 0.200%	EUR	4,639,745	152,183
06-Oct-2016	Pays performance on Assicurazoni Generali, receives EUR-EURIBOR - 0.200%	EUR	9,997,498	164,935
06-Oct-2016	Pays performance on Assicurazoni Generali, receives EUR-EURIBOR - 0.200%	EUR	3,469,439	57,237
06-Oct-2016	Pays performance on Muenchener Rueckver AG-Reg, receives EUR-EURIBOR - 0.200%	EUR	10,035,981	55,635
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	256,000	442,697
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	500,000	195,736
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	325,000	1,271,916
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	150,000	595,514
16-Dec-2016	Pays floating FTSE 100 , receives fixed	GBP	26,000	48,593
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	73,000	120,732
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	250,000	535,164
16-Dec-2016	Pays floating FTSE 100 , receives fixed	GBP	141,000	14
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	163,000	264,410
16-Dec-2016	Pays floating FTSE 100 , receives fixed	GBP	200,000	17,658
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	295,700	509,559
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	200,000	349,783
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	65,000	106,784
16-Dec-2016	Pays floating FTSE 100 , receives fixed	GBP	45,000	20,966
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	250,000	263,289
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	300,000	414,899
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	200,000	300,386
16-Dec-2016	Pays floating FTSE 100 , receives fixed	GBP	52,000	19,056
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	85,000	141,533
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	145,000	359,670
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	140,350	261,655
16-Dec-2016	Pays floating FTSE 100 , receives fixed	GBP	100,000	23,685
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	137,000	385,796
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	300,000	407,462
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	192,000	521,728
16-Dec-2016	Pays floating FTSE 100 , receives fixed	GBP	80,000	55,025
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	307,000	775,289
16-Dec-2016	Pays floating FTSE 100 , receives fixed	GBP	126,000	205,965
16-Dec-2016	Pays floating FTSE 100 , receives fixed	GBP	43,000	33,529
16-Dec-2016	Pays floating FTSE 100 , receives fixed	GBP	60,000	75,295
16-Dec-2016	Pays floating FTSE 100 , receives fixed	GBP	75,000	97,298
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	600,000	18,679
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	1,250,000	80,575
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	1,715,000	220,985
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	2,175,000	291,324
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	500,000	19,431
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	655,000	28,485
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	2,325,000	609,819

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7. Swap Contracts (continued)

Global Absolute Return Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	750,000	166,947
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	1,000,000	60,355
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	990,000	1,232
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	700,000	6,487
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	1,621,250	388,448
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	2,076,400	393,846
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	1,400,000	287,065
15-Dec-2017	Pays fixed, receives Euro Stoxx 50	EUR	490,000	423,005
15-Dec-2017	Pays floating S&P 500, receives fixed	USD	540,000	662,290
28-Dec-2017	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	3,500,000	1,364,216
28-Dec-2017	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	3,000,000	1,226,905
19-Mar-2018	Pays fixed 1.083%, receives floating GBP-LIBOR	GBP	25,000,000	26,096
21-Mar-2018	Pays floating AUD-BBR, receives fixed 4.040%	AUD	55,500,000	1,195,928
24-Mar-2018	Pays floating AUD-BBR, receives fixed 4.010%	AUD	55,500,000	1,177,218
24-Mar-2018	Pays floating AUD-BBR, receives fixed 4.018%	AUD	27,750,000	591,316
29-Mar-2018	Pays floating AUD-BBR, receives fixed 4.008%	AUD	55,500,000	1,172,789
29-Mar-2018	Pays floating AUD-BBR, receives fixed 4.043%	AUD	55,500,000	1,197,982
04-Apr-2018	Pays floating AUD-BBR, receives fixed 4.033%	AUD	18,500,000	396,976
07-Apr-2018	Pays floating AUD-BBR, receives fixed 4.058%	AUD	110,000,000	2,402,200
04-Oct-2018	Pays floating AUD-BBR, receives fixed 3.483%	AUD	78,837,000	1,087,664
07-Oct-2018	Pays floating AUD-BBR, receives fixed 3.445%	AUD	240,891,000	3,206,828
19-Oct-2018	Pays fixed 1.110%, receives floating GBP-LIBOR	GBP	50,000,000	267,787
31-Oct-2018	Pays floating AUD-BBR, receives fixed 3.278%	AUD	86,866,000	957,004
10-Nov-2018	Pays floating AUD-BBR, receives fixed 3.275%	AUD	52,463,000	574,326
14-Nov-2018	Pays floating AUD-BBR, receives fixed 3.270%	AUD	52,463,000	568,480
14-Nov-2018	Pays floating AUD-BBR, receives fixed 3.288%	AUD	52,463,000	580,208
14-Nov-2018	Pays floating AUD-BBR, receives fixed 3.265%	AUD	50,714,000	546,289
14-Nov-2018	Pays floating AUD-BBR, receives fixed 3.275%	AUD	87,438,000	953,048
17-Nov-2018	Pays floating AUD-BBR, receives fixed 3.253%	AUD	87,438,000	928,358
18-Nov-2018	Pays floating AUD-BBR, receives fixed 3.228%	AUD	87,438,000	899,339
21-Nov-2018	Pays floating AUD-BBR, receives fixed 3.200%	AUD	87,438,000	865,666
21-Nov-2018	Pays floating AUD-BBR, receives fixed 3.230%	AUD	87,438,000	899,161
21-Nov-2018	Pays floating AUD-BBR, receives fixed 3.235%	AUD	49,840,000	515,707
21-Nov-2018	Pays floating AUD-BBR, receives fixed 3.203%	AUD	87,438,000	868,458
14-Dec-2018	Pays fixed 1.166%, receives floating GBP-LIBOR	GBP	28,000,000	140,787
08-May-2019	Pays floating AUD-BBR, receives fixed 2.890%	AUD	227,307,000	1,127,130
08-May-2019	Pays floating AUD-BBR, receives fixed 2.775%	AUD	151,538,000	531,431
08-May-2019	Pays floating AUD-BBR, receives fixed 2.775%	AUD	40,000,000	140,277
08-May-2019	Pays floating AUD-BBR, receives fixed 2.908%	AUD	227,307,000	1,177,345
08-May-2019	Pays floating AUD-BBR, receives fixed 2.785%	AUD	185,000,000	672,133
11-May-2019	Pays floating AUD-BBR, receives fixed 2.835%	AUD	75,769,000	321,884
11-May-2019	Pays floating AUD-BBR, receives fixed 2.833%	AUD	151,538,000	638,973
12-May-2019	Pays floating AUD-BBR, receives fixed 2.823%	AUD	75,769,000	309,210
15-May-2019	Pays floating AUD-BBR, receives fixed 2.961%	AUD	125,772,000	731,329
13-Jun-2019	Pays floating AUD-BBR, receives fixed 2.998%	AUD	104,025,000	634,448
16-Jun-2019	Pays floating AUD-BBR, receives fixed 2.901%	AUD	104,004,000	504,732
19-Jun-2019	Pays floating AUD-BBR, receives fixed 2.900%	AUD	34,668,000	167,208
26-Jun-2019	Pays floating AUD-BBR, receives fixed 2.900%	AUD	59,935,470	286,268
26-Jun-2019	Pays floating AUD-BBR, receives fixed 2.903%	AUD	34,668,000	166,674
26-Jun-2019	Pays floating AUD-BBR, receives fixed 2.900%	AUD	104,004,000	496,751
26-Jun-2019	Pays floating AUD-BBR, receives fixed 2.900%	AUD	34,668,000	165,584
29-Jun-2019	Pays floating AUD-BBR, receives fixed 2.904%	AUD	346,679,910	1,666,517
03-Jul-2019	Pays floating AUD-BBR, receives fixed 2.900%	AUD	69,336,000	328,183
14-Aug-2019	Pays floating AUD-BBR, receives fixed 2.750%	AUD	69,336,000	178,437
10-Nov-2019	Pays floating AUD-BBR, receives fixed 2.598%	AUD	56,383,000	1,870
27-Nov-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	141,840,000	79,875
07-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	70,920,000	33,774
07-Dec-2019	Pays floating AUD-BBR, receives fixed 2.670%	AUD	70,920,000	51,458

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7. Swap Contracts (continued)

Global Absolute Return Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
07-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	70,920,000	33,774
07-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	70,275,000	33,467
08-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	70,920,000	33,269
14-Dec-2019	Pays floating AUD-BBR, receives fixed 2.652%	AUD	211,767,000	93,268
18-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	141,178,000	55,989
18-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	70,589,000	27,995
18-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	211,767,000	83,984
20-Dec-2020	CDS (sell) - iTraxx Europe Crossover Series 24 5Y	EUR	(48,006,555)	3,930,204
20-Dec-2020	CDS (sell) - iTraxx Europe Crossover Series 24 5Y	EUR	(48,006,555)	3,930,204
20-Dec-2020	CDS (sell) - CDX North America Series 25 5Y	USD	(326,700,000)	3,212,646
20-Dec-2020	CDS (sell) - iTraxx Europe Crossover Series 24 5Y	EUR	(77,986,890)	6,384,637
19-Oct-2022	Pays fixed 1.645%, receives floating GBP-LIBOR	GBP	30,000,000	318,955
11-Dec-2024	Pays floating USD-LIBOR, receives fixed 2.965%	USD	39,178,000	517,979
12-Dec-2024	Pays floating USD-LIBOR, receives fixed 2.976%	USD	99,634,000	1,362,099
12-Dec-2024	Pays floating USD-LIBOR, receives fixed 2.978%	USD	99,634,000	1,367,199
16-Dec-2024	Pays floating USD-LIBOR, receives fixed 2.875%	USD	199,268,000	1,887,704
16-Dec-2024	Pays floating USD-LIBOR, receives fixed 2.875%	USD	99,634,000	943,852
17-Dec-2024	Pays floating USD-LIBOR, receives fixed 2.855%	USD	99,634,000	861,070
17-Dec-2024	Pays floating USD-LIBOR, receives fixed 2.860%	USD	99,634,000	881,464
18-Dec-2024	Pays floating USD-LIBOR, receives fixed 2.780%	USD	99,634,000	553,308
18-Dec-2024	Pays floating USD-LIBOR, receives fixed 2.780%	USD	99,634,000	553,308
19-Dec-2024	Pays floating USD-LIBOR, receives fixed 2.785%	USD	99,634,000	572,650
23-Dec-2024	Pays floating USD-LIBOR, receives fixed 2.900%	USD	99,634,000	1,036,363
23-Dec-2024	Pays floating USD-LIBOR, receives fixed 2.920%	USD	97,410,000	1,092,954
23-Dec-2024	Pays floating USD-LIBOR, receives fixed 2.910%	USD	97,410,000	1,053,092
24-Dec-2024	Pays floating USD-LIBOR, receives fixed 2.880%	USD	194,820,000	1,864,689
04-Mar-2025	Pays floating USD-LIBOR, receives fixed 2.687%	USD	138,726,000	115,696
05-Mar-2025	Pays floating USD-LIBOR, receives fixed 2.752%	USD	184,968,000	644,144
10-Mar-2025	Pays floating USD-LIBOR, receives fixed 2.911%	USD	92,484,000	914,334
11-Mar-2025	Pays floating USD-LIBOR, receives fixed 2.806%	USD	92,484,000	517,288
13-Mar-2025	Pays floating USD-LIBOR, receives fixed 2.785%	USD	92,484,000	437,138
16-Jun-2025	Pays floating USD-LIBOR, receives fixed 3.154%	USD	287,650,000	5,323,605
14-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.284%	USD	145,357,000	3,401,091
15-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.314%	USD	194,361,000	4,777,130
16-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.291%	USD	291,542,000	6,891,737
17-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.256%	USD	242,951,000	5,398,634
20-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.206%	USD	98,576,000	1,989,361
22-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.161%	USD	95,113,000	1,743,459
23-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.177%	USD	388,722,000	7,365,859
10-Aug-2025	Pays floating USD-LIBOR, receives fixed 3.006%	USD	154,101,000	1,823,641
01-Sep-2025	Pays floating USD-LIBOR, receives fixed 2.941%	USD	354,938,000	3,191,367
02-Sep-2025	Pays floating USD-LIBOR, receives fixed 2.908%	USD	111,654,000	849,903
03-Sep-2025	Pays floating USD-LIBOR, receives fixed 2.894%	USD	237,782,000	1,676,102
04-Sep-2025	Pays floating USD-LIBOR, receives fixed 2.888%	USD	191,903,000	1,303,388
01-Oct-2025	Pays fixed 2.277%, receives floating GBP-LIBOR	GBP	71,788,500	762,620
01-Oct-2025	Pays fixed 2.298%, receives floating GBP-LIBOR	GBP	215,365,500	2,015,852
01-Oct-2025	Pays floating USD-LIBOR, receives fixed 2.746%	USD	165,560,400	126,504
02-Oct-2025	Pays fixed 2.203%, receives floating GBP-LIBOR	GBP	119,647,500	1,815,736
05-Oct-2025	Pays fixed 2.015%, receives floating USD-LIBOR	USD	120,000,000	1,557,406
06-Oct-2025	Pays fixed 2.309%, receives floating GBP-LIBOR	GBP	143,577,000	1,258,468
07-Oct-2025	Pays fixed 2.336%, receives floating GBP-LIBOR	GBP	47,859,000	343,239
08-Oct-2025	Pays fixed 2.305%, receives floating GBP-LIBOR	GBP	95,718,000	867,790
08-Oct-2025	Pays floating USD-LIBOR, receives fixed 2.743%	USD	110,373,600	62,884
09-Oct-2025	Pays floating USD-LIBOR, receives fixed 2.759%	USD	36,791,200	44,100
09-Oct-2025	Pays fixed 2.365%, receives floating GBP-LIBOR	GBP	71,788,500	386,917
13-Oct-2025	Pays floating USD-LIBOR, receives fixed 2.774%	USD	55,186,800	98,090
13-Oct-2025	Pays fixed 2.310%, receives floating GBP-LIBOR	GBP	215,365,500	1,894,703
14-Oct-2025	Pays fixed 2.292%, receives floating GBP-LIBOR	GBP	47,859,000	475,409
15-Oct-2025	Pays fixed 2.264%, receives floating GBP-LIBOR	GBP	23,929,500	278,004
16-Oct-2025	Pays fixed 2.001%, receives floating USD-LIBOR	USD	152,000,000	2,237,842
20-Oct-2025	Pays fixed 2.394%, receives floating GBP-LIBOR	GBP	95,718,000	366,220
21-Oct-2025	Pays fixed 2.356%, receives floating GBP-LIBOR	GBP	191,436,000	1,168,994
22-Oct-2025	Pays floating EUR-EURIBOR, receives fixed 1.646%	EUR	60,056,800	25,199
22-Oct-2025	Pays fixed 2.332%, receives floating GBP-LIBOR	GBP	23,929,500	181,439
04-Nov-2025	Pays fixed 2.453%, receives floating GBP-LIBOR	GBP	71,788,500	32,429
05-Nov-2025	Pays fixed 2.429%, receives floating GBP-LIBOR	GBP	95,718,000	178,731
06-Nov-2025	Pays fixed 2.449%, receives floating GBP-LIBOR	GBP	95,718,000	65,870

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7. Swap Contracts (continued)

Global Absolute Return Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
10-Nov-2025	Pays floating EUR-EURIBOR, receives fixed 1.663%	EUR	60,056,800	39,214
10-Nov-2025	Pays floating USD-LIBOR, receives fixed 2.775%	USD	73,582,400	110,658
12-Nov-2025	Pays floating USD-LIBOR, receives fixed 2.836%	USD	72,750,800	286,118
12-Nov-2025	Pays floating EUR-EURIBOR, receives fixed 1.688%	EUR	59,375,200	107,574
13-Nov-2025	Pays fixed 2.436%, receives floating GBP-LIBOR	GBP	94,636,400	147,495
16-Nov-2025	Pays floating EUR-EURIBOR, receives fixed 1.666%	EUR	59,375,200	37,123
16-Nov-2025	Pays floating USD-LIBOR, receives fixed 2.832%	USD	72,750,800	271,452
17-Nov-2025	Pays floating USD-LIBOR, receives fixed 2.764%	USD	72,750,800	73,175
17-Nov-2025	Pays fixed 2.443%, receives floating GBP-LIBOR	GBP	55,862,400	68,563
18-Nov-2025	Pays fixed 2.384%, receives floating GBP-LIBOR	GBP	111,724,800	536,136
19-Nov-2025	Pays floating USD-LIBOR, receives fixed 2.758%	USD	42,943,800	32,013
19-Nov-2025	Pays fixed 2.329%, receives floating GBP-LIBOR	GBP	55,862,400	454,945
20-Nov-2025	Pays fixed 2.303%, receives floating GBP-LIBOR	GBP	55,862,400	544,535
24-Nov-2025	Pays fixed 2.256%, receives floating GBP-LIBOR	GBP	131,146,500	1,651,889
25-Nov-2025	Pays fixed 2.292%, receives floating GBP-LIBOR	GBP	78,687,900	821,736
25-Nov-2025	Pays fixed 2.320%, receives floating GBP-LIBOR	GBP	52,458,600	458,923
27-Nov-2025	Pays fixed 2.275%, receives floating GBP-LIBOR	GBP	104,917,200	1,206,815
30-Nov-2025	Pays fixed 2.316%, receives floating GBP-LIBOR	GBP	26,229,300	236,941
30-Nov-2025	Pays fixed 2.309%, receives floating GBP-LIBOR	GBP	78,687,900	744,118
01-Dec-2025	Pays fixed 2.339%, receives floating GBP-LIBOR	GBP	104,917,200	802,324
02-Dec-2025	Pays fixed 2.286%, receives floating GBP-LIBOR	GBP	131,146,500	1,427,479
03-Dec-2025	Pays fixed 2.322%, receives floating GBP-LIBOR	GBP	78,687,900	685,127
07-Dec-2025	Pays fixed 2.399%, receives floating GBP-LIBOR	GBP	104,917,200	432,546
08-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.789%	USD	122,337,000	213,327
08-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.702%	EUR	107,490,000	182,467
08-Dec-2025	Pays fixed 2.349%, receives floating GBP-LIBOR	GBP	75,540,600	541,303
09-Dec-2025	Pays fixed 2.373%, receives floating GBP-LIBOR	GBP	100,720,800	573,782
10-Dec-2025	Pays fixed 2.392%, receives floating GBP-LIBOR	GBP	151,081,200	696,272
11-Dec-2025	Pays fixed 2.367%, receives floating GBP-LIBOR	GBP	75,540,600	459,634
14-Dec-2025	Pays fixed 2.391%, receives floating GBP-LIBOR	GBP	75,540,600	355,988
15-Dec-2025	Pays fixed 2.467%, receives floating GBP-LIBOR	GBP	75,540,600	8,958
16-Dec-2025	Pays fixed 2.458%, receives floating GBP-LIBOR	GBP	75,540,600	51,035
17-Dec-2025	Pays fixed 2.396%, receives floating GBP-LIBOR	GBP	75,540,600	334,173
17-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.674%	EUR	51,595,800	5,372
18-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.679%	EUR	51,595,800	14,727
18-Dec-2025	Pays fixed 2.358%, receives floating GBP-LIBOR	GBP	75,540,600	510,908
19-Mar-2030	Pays fixed 1.830%, receives floating GBP-LIBOR	GBP	17,000,000	922,630
05-Oct-2035	Pays fixed 2.420%, receives floating USD-LIBOR	USD	69,000,000	1,479,046
16-Oct-2035	Pays fixed 2.417%, receives floating USD-LIBOR	USD	86,100,000	1,937,200
14-Jan-2045	Pays fixed 2.815%, receives floating USD-LIBOR	USD	17,142,000	224,378
14-Jan-2045	Pays fixed 2.800%, receives floating USD-LIBOR	USD	17,142,000	245,605
15-Jan-2045	Pays fixed 2.717%, receives floating USD-LIBOR	USD	5,296,000	112,144
16-Jan-2045	Pays fixed 2.648%, receives floating USD-LIBOR	USD	9,704,000	260,569
21-Jan-2045	Pays fixed 2.655%, receives floating USD-LIBOR	USD	23,457,000	615,599
22-Jan-2045	Pays fixed 2.599%, receives floating USD-LIBOR	USD	23,457,000	724,478
25-Jan-2045	Pays fixed 2.575%, receives floating USD-LIBOR	USD	15,638,000	513,427
28-Jan-2045	Pays fixed 2.703%, receives floating USD-LIBOR	USD	15,638,000	348,080
06-Feb-2045	Pays fixed 2.527%, receives floating USD-LIBOR	USD	6,970,000	255,874
20-Feb-2045	Pays fixed 2.820%, receives floating USD-LIBOR	USD	6,970,000	87,140
20-Feb-2045	Pays fixed 2.820%, receives floating USD-LIBOR	USD	37,940,000	474,333
25-Feb-2045	Pays fixed 2.827%, receives floating USD-LIBOR	USD	13,783,000	164,042
25-Feb-2045	Pays fixed 2.889%, receives floating USD-LIBOR	USD	30,352,000	207,014
25-Feb-2045	Pays fixed 2.850%, receives floating USD-LIBOR	USD	8,829,000	88,371
26-Feb-2045	Pays fixed 2.820%, receives floating USD-LIBOR	USD	27,566,000	343,884
04-Mar-2045	Pays fixed 2.776%, receives floating USD-LIBOR	USD	41,349,000	664,834
04-Mar-2045	Pays fixed 2.764%, receives floating USD-LIBOR	USD	27,566,000	470,653
05-Mar-2045	Pays fixed 2.836%, receives floating USD-LIBOR	USD	55,132,000	613,595
11-Mar-2045	Pays fixed 2.863%, receives floating USD-LIBOR	USD	27,566,000	244,757
11-Mar-2045	Pays fixed 2.956%, receives floating USD-LIBOR	USD	27,566,000	34,605
12-Mar-2045	Pays fixed 2.868%, receives floating USD-LIBOR	USD	95,400,000	116,534
12-Mar-2045	Pays fixed 2.883%, receives floating USD-LIBOR	USD	95,400,000	43,482
12-Mar-2045	Pays fixed 2.817%, receives floating USD-LIBOR	USD	190,800,000	724,947
13-Mar-2045	Pays fixed 2.830%, receives floating USD-LIBOR	USD	27,566,000	321,096
18-Mar-2045	Pays fixed 2.766%, receives floating USD-LIBOR	USD	33,077,000	558,226
19-Mar-2045	Pays fixed 1.975%, receives floating GBP-LIBOR	GBP	5,300,000	294,385
05-Oct-2045	Pays fixed 2.527%, receives floating USD-LIBOR	USD	161,000,000	3,597,806

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7. Swap Contracts (continued)

Global Absolute Return Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
16-Oct-2045	Pays fixed 2.518%, receives floating USD-LIBOR	USD	110,000,000	2,721,374 192,218,067
31-May-2016	Pays performance on Storebrand ASA, receives NOK-NIBOR - 0.260%	NOK	20,367,747	(179,162)
31-May-2016	Pays performance on Swiss Life holding AG-Reg, receives CHF-LIBOR - 0.280%	CHF	13,312,062	(545,290)
06-Jun-2016	Pays performance on Delta Lloyd NV, receives EUR-EURIBOR - 0.200%	EUR	706,421	(4,487)
06-Jun-2016	Pays performance on NN Group NV, receives EUR-EURIBOR - 0.200%	EUR	8,656,386	(340,649)
06-Jun-2016	Pays performance on Swiss Life holding AG-Reg, receives CHF-LIBOR - 0.200%	CHF	15,436,220	(380,204)
06-Jun-2016	Pays performance on Storebrand ASA, receives NOK-NIBOR - 0.200%	NOK	28,499,367	(137,272)
06-Jun-2016	Pays performance on Swiss Life holding AG-Reg, receives CHF-LIBOR - 0.200%	CHF	4,538,820	(111,794)
06-Jun-2016	Pays performance on Delta Lloyd NV, receives EUR-EURIBOR - 0.200%	EUR	1,355,378	(8,609)
06-Jun-2016	Pays performance on Delta Lloyd NV, receives EUR-EURIBOR - 0.200%	EUR	2,560,027	(16,260)
06-Jun-2016	Pays performance on Baloise Holding AG-Reg, receives CHF-LIBOR - 0.200%	CHF	11,698,019	(174,117)
06-Jun-2016	Pays performance on Baloise Holding AG-Reg, receives CHF-LIBOR - 0.200%	CHF	11,383,392	(169,434)
06-Jun-2016	Pays performance on Delta Lloyd NV, receives EUR-EURIBOR - 0.200%	EUR	2,560,000	(16,260)
06-Jun-2016	Pays performance on NN Group NV, receives EUR-EURIBOR - 0.200%	EUR	4,295,681	(169,045)
17-Jun-2016	Pays performance on Russell 2000 Total Return Index, receives USD-LIBOR - 0.620%	USD	180,320,406	(3,819,838)
06-Sep-2016	Pays performance on Consumer Staples Select Sector Index, receives USD-LIBOR + 0.310%	USD	75,541,036	(1,394,833)
06-Sep-2016	Pays performance on Consumer Staples Select Sector Index, receives USD-LIBOR + 0.310%	USD	86,170,663	(1,591,104)
06-Sep-2016	Pays performance on Consumer Staples Select Sector Index, receives USD-LIBOR + 0.310%	USD	107,642,791	(1,987,578)
06-Sep-2016	Pays performance on Consumer Staples Select Sector Index, receives USD-LIBOR + 0.290%	USD	108,588,769	(2,006,153)
06-Sep-2016	Pays performance on Consumer Staples Select Sector Index, receives USD-LIBOR + 0.260%	USD	135,469,065	(2,504,834)
17-Sep-2016	Pays fixed 1.230%, receives floating GBP-LIBOR	GBP	46,200,000	(280,533)
02-Oct-2016	Pays fixed 1.118%, receives floating GBP-LIBOR	GBP	21,000,000	(94,180)
06-Oct-2016	Pays performance on Zurich Insurance Group AG, receives CHF-LIBOR - 0.200%	CHF	17,399,582	(41,240)
06-Oct-2016	Pays performance on Storebrand ASA, receives NOK-NIBOR - 0.200%	NOK	9,234,810	(33,775)
06-Oct-2016	Pays performance on Delta Lloyd NV, receives EUR-EURIBOR - 0.200%	EUR	1,513,500	(9,613)
06-Oct-2016	Pays performance on NN Group NV, receives EUR-EURIBOR - 0.200%	EUR	890,449	(35,041)
06-Oct-2016	Pays performance on Swiss Life holding AG-Reg, receives CHF-LIBOR - 0.200%	CHF	4,700,165	(115,768)
06-Oct-2016	Pays performance on Delta Lloyd NV, receives EUR-EURIBOR - 0.200%	EUR	944,392	(5,998)
06-Oct-2016	Pays performance on Baloise Holding AG-Reg, receives CHF-LIBOR - 0.200%	CHF	2,901,785	(43,191)
06-Oct-2016	Pays performance on Delta Lloyd NV, receives EUR-EURIBOR - 0.200%	EUR	2,107,064	(13,383)
06-Oct-2016	Pays performance on AXA SA, receives EUR-EURIBOR - 0.200%	EUR	17,907,805	(87,393)
06-Oct-2016	Pays performance on Allianz SE-REG, receives EUR-EURIBOR - 0.200%	EUR	11,992,795	(130,145)
06-Oct-2016	Pays performance on Baloise Holding AG-Reg, receives CHF-LIBOR - 0.200%	CHF	2,023,142	(30,113)
06-Oct-2016	Pays performance on Zurich Insurance Group AG, receives CHF-LIBOR - 0.200%	CHF	13,617,984	(32,277)

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7. Swap Contracts (continued)

Global Absolute Return Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
06-Oct-2016	Pays performance on Storebrand ASA, receives NOK-NIBOR - 0.200%	NOK	7,056,509	(33,989)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	277,000,000	(604,967)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	177,833,760	(334,394)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	334,600,000	(654,643)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	218,350,000	(431,482)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	559,250,000	(460,596)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	271,462,500	(367,349)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	324,735,000	(585,943)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	289,000,000	(544,459)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	308,737,000	(930,212)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	75,000,000	(240,123)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	88,000,000	(282,097)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	150,000,000	(467,393)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	329,300,000	(1,185,537)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	330,000,000	(1,041,381)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	200,000,000	(654,347)
11-Dec-2016	Pays fixed 1.240%, receives floating USD-LIBOR	USD	83,440,000	(328,293)
14-Dec-2016	Pays fixed 1.273%, receives floating USD-LIBOR	USD	211,438,000	(882,498)
14-Dec-2016	Pays fixed 1.273%, receives floating USD-LIBOR	USD	211,438,000	(882,498)
16-Dec-2016	Pays floating FTSE 100, receives fixed	GBP	120,000	(49,340)
16-Dec-2016	Pays floating FTSE 100, receives fixed	GBP	65,000	(28,633)
16-Dec-2016	Pays performance on Russell 2000 Total Return Index, receives USD-LIBOR - 0.620%	USD	420,341,644	(13,935,000)
16-Dec-2016	Pays performance on Russell 2000 Total Return Index, receives USD-LIBOR - 0.690%	USD	218,699,764	(7,252,982)
16-Dec-2016	Pays fixed 1.228%, receives floating USD-LIBOR	USD	422,876,000	(1,567,713)
16-Dec-2016	Pays floating FTSE 100, receives fixed	GBP	165,000	(8,666)
16-Dec-2016	Pays floating FTSE 100, receives fixed	GBP	134,000	(33,636)
16-Dec-2016	Pays fixed 1.228%, receives floating USD-LIBOR	USD	211,438,000	(783,857)
16-Dec-2016	Pays floating FTSE 100, receives fixed	GBP	171,600	(40,827)
17-Dec-2016	Pays fixed 1.225%, receives floating USD-LIBOR	USD	211,438,000	(772,493)
17-Dec-2016	Pays fixed 1.225%, receives floating USD-LIBOR	USD	211,438,000	(772,493)
18-Dec-2016	Pays fixed 1.158%, receives floating USD-LIBOR	USD	211,438,000	(635,103)
18-Dec-2016	Pays fixed 1.185%, receives floating USD-LIBOR	USD	211,438,000	(688,434)
21-Dec-2016	Pays fixed 1.205%, receives floating USD-LIBOR	USD	211,438,000	(702,168)
22-Dec-2016	Pays fixed 1.285%, receives floating USD-LIBOR	USD	211,438,000	(846,705)
23-Dec-2016	Pays fixed 1.300%, receives floating USD-LIBOR	USD	208,494,000	(857,555)
23-Dec-2016	Pays fixed 1.285%, receives floating USD-LIBOR	USD	208,494,000	(828,953)
24-Dec-2016	Pays fixed 1.330%, receives floating USD-LIBOR	USD	416,988,000	(1,830,579)
29-Dec-2016	Pays fixed, receives floating Hang Seng Index	HKD	640,000	(172,071)
29-Dec-2016	Pays fixed, receives floating Hang Seng Index	HKD	1,500,000	(464,181)
29-Dec-2016	Pays fixed, receives floating Hang Seng Index	HKD	1,750,000	(573,138)
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	1,570,000	(18,199)
29-Dec-2016	Pays fixed, receives floating Hang Seng Index	HKD	1,000,000	(188,828)
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	537,525	(5,777)
29-Dec-2016	Pays fixed, receives floating Hang Seng Index	HKD	1,088,000	(64,241)
12-Jan-2017	Pays fixed 1.245%, receives floating USD-LIBOR	USD	233,012,000	(762,544)
12-Jan-2017	Pays fixed 1.270%, receives floating USD-LIBOR	USD	233,012,000	(815,798)
15-Jan-2017	Pays fixed 1.148%, receives floating USD-LIBOR	USD	229,119,000	(531,852)
19-Jan-2017	Pays fixed 1.076%, receives floating USD-LIBOR	USD	420,881,000	(673,812)
20-Jan-2017	Pays fixed 1.038%, receives floating USD-LIBOR	USD	297,477,000	(366,192)
22-Jan-2017	Pays fixed 1.043%, receives floating USD-LIBOR	USD	297,477,000	(366,663)
25-Jan-2017	Pays fixed 1.058%, receives floating USD-LIBOR	USD	198,318,000	(261,779)
26-Jan-2017	Pays fixed 1.125%, receives floating USD-LIBOR	USD	198,318,000	(380,645)
08-Feb-2017	Pays fixed 1.083%, receives floating USD-LIBOR	USD	89,211,000	(117,220)
22-Feb-2017	Pays fixed 1.370%, receives floating USD-LIBOR	USD	417,096,000	(1,548,453)
22-Feb-2017	Pays fixed 1.410%, receives floating USD-LIBOR	USD	89,211,000	(363,784)
23-Feb-2017	Pays fixed 1.308%, receives floating USD-LIBOR	USD	333,677,000	(1,043,831)
25-Feb-2017	Pays fixed 1.317%, receives floating USD-LIBOR	USD	85,138,000	(271,225)
25-Feb-2017	Pays fixed 1.325%, receives floating USD-LIBOR	USD	101,715,000	(331,507)
26-Feb-2017	Pays fixed 1.285%, receives floating USD-LIBOR	USD	170,276,000	(489,377)
02-Mar-2017	Pays fixed 1.262%, receives floating USD-LIBOR	USD	170,276,000	(445,489)
04-Mar-2017	Pays fixed 1.307%, receives floating USD-LIBOR	USD	255,414,000	(766,154)
07-Mar-2017	Pays fixed 1.348%, receives floating USD-LIBOR	USD	340,552,000	(1,133,675)

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Notes to the Financial Statements as at 31 December 2015 (continued)

7. Swap Contracts (continued)

Global Absolute Return Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
09-Mar-2017	Pays fixed 1.330%, receives floating USD-LIBOR	USD	170,276,000	(533,594)
10-Mar-2017	Pays fixed 1.411%, receives floating USD-LIBOR	USD	170,276,000	(655,843)
14-Mar-2017	Pays fixed 1.407%, receives floating USD-LIBOR	USD	170,276,000	(640,477)
16-Mar-2017	Pays fixed 1.352%, receives floating USD-LIBOR	USD	265,801,000	(857,446)
31-May-2017	Pays fixed 1.298%, receives floating USD-LIBOR	USD	1,500,000,000	(2,236,014)
16-Jun-2017	Pays fixed 1.415%, receives floating USD-LIBOR	USD	771,500,000	(1,766,092)
15-Dec-2017	Pays floating FTSE 100 , receives fixed	GBP	200,000	(593,193)
15-Dec-2017	Pays floating FTSE 100 , receives fixed	GBP	280,000	(673,671)
09-Oct-2019	Pays floating AUD-BBR, receives fixed 2.460%	AUD	66,245,000	(95,342)
12-Oct-2019	Pays floating AUD-BBR, receives fixed 2.508%	AUD	132,491,000	(116,502)
12-Oct-2019	Pays floating AUD-BBR, receives fixed 2.533%	AUD	66,245,000	(37,519)
13-Oct-2019	Pays floating AUD-BBR, receives fixed 2.520%	AUD	66,022,000	(47,926)
14-Oct-2019	Pays floating AUD-BBR, receives fixed 2.480%	AUD	133,383,000	(163,617)
15-Oct-2019	Pays floating AUD-BBR, receives fixed 2.420%	AUD	133,383,000	(264,236)
20-Oct-2019	Pays floating AUD-BBR, receives fixed 2.450%	AUD	133,160,000	(220,072)
20-Oct-2019	Pays floating AUD-BBR, receives fixed 2.470%	AUD	132,491,000	(185,859)
23-Oct-2019	Pays floating AUD-BBR, receives fixed 2.445%	AUD	66,468,000	(114,734)
30-Oct-2019	Pays floating AUD-BBR, receives fixed 2.438%	AUD	112,766,000	(210,212)
02-Nov-2019	Pays floating AUD-BBR, receives fixed 2.404%	AUD	112,766,000	(262,647)
03-Nov-2019	Pays floating AUD-BBR, receives fixed 2.413%	AUD	112,766,000	(250,695)
06-Nov-2019	Pays floating AUD-BBR, receives fixed 2.490%	AUD	56,383,000	(71,542)
06-Nov-2019	Pays floating AUD-BBR, receives fixed 2.455%	AUD	112,766,000	(192,272)
06-Nov-2019	Pays floating AUD-BBR, receives fixed 2.445%	AUD	56,383,000	(103,163)
13-Nov-2019	Pays floating AUD-BBR, receives fixed 2.590%	AUD	164,423,055	(12,425)
13-Nov-2019	Pays floating AUD-BBR, receives fixed 2.500%	AUD	61,153,800	(73,178)
17-Sep-2020	Pays fixed 2.386%, receives floating GBP-LIBOR	GBP	24,200,000	(1,392,987)
02-Oct-2020	Pays fixed 2.200%, receives floating GBP-LIBOR	GBP	23,000,000	(1,022,965)
10-Aug-2021	Pays fixed 2.270%, receives floating GBP-LIBOR	GBP	75,242,000	(611,164)
13-Aug-2021	Pays fixed 2.135%, receives floating GBP-LIBOR	GBP	75,242,000	(212,678)
13-Aug-2021	Pays fixed 2.275%, receives floating GBP-LIBOR	GBP	225,727,000	(1,863,286)
21-Aug-2021	Pays fixed 2.139%, receives floating GBP-LIBOR	GBP	198,067,200	(555,792)
12-May-2022	Pays fixed 1.860%, receives floating GBP-LIBOR	GBP	10,500,000	(118,203)
01-Oct-2025	Pays floating EUR-EURIBOR, receives fixed 1.608%	EUR	135,127,800	(105,328)
05-Oct-2025	Pays floating EUR-EURIBOR, receives fixed 1.613%	EUR	45,042,600	(29,098)
05-Oct-2025	Pays floating USD-LIBOR, receives fixed 2.698%	USD	55,186,800	(66,246)
06-Oct-2025	Pays floating EUR-EURIBOR, receives fixed 1.527%	EUR	75,071,000	(360,408)
06-Oct-2025	Pays floating USD-LIBOR, receives fixed 2.648%	USD	91,978,000	(293,036)
08-Oct-2025	Pays floating EUR-EURIBOR, receives fixed 1.594%	EUR	90,085,200	(151,150)
09-Oct-2025	Pays floating EUR-EURIBOR, receives fixed 1.625%	EUR	30,028,400	(6,575)
12-Oct-2025	Pays floating EUR-EURIBOR, receives fixed 1.573%	EUR	60,056,800	(168,444)
13-Oct-2025	Pays floating EUR-EURIBOR, receives fixed 1.623%	EUR	45,042,600	(19,150)
13-Oct-2025	Pays floating USD-LIBOR, receives fixed 2.717%	USD	73,582,400	(37,605)
15-Oct-2025	Pays floating EUR-EURIBOR, receives fixed 1.576%	EUR	135,127,800	(368,761)
15-Oct-2025	Pays floating USD-LIBOR, receives fixed 2.711%	USD	165,560,400	(126,784)
16-Oct-2025	Pays floating EUR-EURIBOR, receives fixed 1.560%	EUR	30,028,400	(106,034)
16-Oct-2025	Pays floating USD-LIBOR, receives fixed 2.676%	USD	36,791,200	(81,181)
19-Oct-2025	Pays floating EUR-EURIBOR, receives fixed 1.552%	EUR	15,014,200	(60,324)
19-Oct-2025	Pays floating USD-LIBOR, receives fixed 2.613%	USD	18,395,600	(87,405)
22-Oct-2025	Pays floating USD-LIBOR, receives fixed 2.719%	USD	73,582,400	(40,416)
23-Oct-2025	Pays floating USD-LIBOR, receives fixed 2.685%	USD	147,164,800	(280,046)
23-Oct-2025	Pays floating EUR-EURIBOR, receives fixed 1.615%	EUR	120,113,600	(132,811)
26-Oct-2025	Pays floating USD-LIBOR, receives fixed 2.672%	USD	18,395,600	(45,231)
26-Oct-2025	Pays floating EUR-EURIBOR, receives fixed 1.582%	EUR	15,014,200	(41,840)
06-Nov-2025	Pays floating USD-LIBOR, receives fixed 2.731%	USD	55,186,800	(11,634)
06-Nov-2025	Pays floating EUR-EURIBOR, receives fixed 1.619%	EUR	45,042,600	(60,163)
09-Nov-2025	Pays floating USD-LIBOR, receives fixed 2.708%	USD	73,582,400	(85,388)
09-Nov-2025	Pays floating EUR-EURIBOR, receives fixed 1.637%	EUR	60,056,800	(34,897)
10-Nov-2025	Pays fixed 2.523%, receives floating GBP-LIBOR	GBP	94,636,400	(356,370)
12-Nov-2025	Pays fixed 2.493%, receives floating GBP-LIBOR	GBP	94,636,400	(176,370)
17-Nov-2025	Pays floating EUR-EURIBOR, receives fixed 1.620%	EUR	59,375,200	(97,030)
19-Nov-2025	Pays floating EUR-EURIBOR, receives fixed 1.597%	EUR	35,049,200	(97,359)
20-Nov-2025	Pays floating USD-LIBOR, receives fixed 2.724%	USD	85,887,600	(55,870)
20-Nov-2025	Pays floating EUR-EURIBOR, receives fixed 1.571%	EUR	70,098,400	(285,214)
23-Nov-2025	Pays floating USD-LIBOR, receives fixed 2.659%	USD	42,943,800	(141,287)
23-Nov-2025	Pays floating EUR-EURIBOR, receives fixed 1.540%	EUR	35,049,200	(198,680)
24-Nov-2025	Pays floating USD-LIBOR, receives fixed 2.629%	USD	42,943,800	(192,138)
24-Nov-2025	Pays floating EUR-EURIBOR, receives fixed 1.506%	EUR	35,049,200	(255,363)

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Notes to the Financial Statements as at 31 December 2015 (continued)

7. Swap Contracts (continued)

Global Absolute Return Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
26-Nov-2025	Pays floating EUR-EURIBOR, receives fixed 1.517%	EUR	89,575,271	(609,357)
27-Nov-2025	Pays floating EUR-EURIBOR, receives fixed 1.512%	EUR	35,830,000	(254,150)
27-Nov-2025	Pays floating USD-LIBOR, receives fixed 2.662%	USD	40,779,000	(130,493)
27-Nov-2025	Pays floating USD-LIBOR, receives fixed 2.647%	USD	101,947,652	(388,260)
27-Nov-2025	Pays floating EUR-EURIBOR, receives fixed 1.504%	EUR	53,745,000	(402,616)
27-Nov-2025	Pays floating USD-LIBOR, receives fixed 2.648%	USD	61,168,500	(230,018)
01-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.501%	EUR	71,660,000	(554,046)
01-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.630%	USD	81,558,000	(368,550)
02-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.527%	EUR	17,915,000	(116,715)
02-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.614%	USD	20,389,500	(105,817)
02-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.529%	EUR	53,745,000	(344,993)
02-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.645%	USD	61,168,500	(240,395)
03-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.550%	EUR	71,660,000	(389,961)
03-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.642%	USD	81,558,000	(331,827)
04-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.604%	USD	101,947,500	(568,733)
04-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.522%	EUR	89,575,000	(609,470)
04-Dec-2025	Pays fixed 2.476%, receives floating GBP-LIBOR	GBP	157,375,800	(91,008)
07-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.658%	USD	61,168,500	(213,159)
07-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.563%	EUR	53,745,000	(264,935)
09-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.726%	USD	81,558,000	(62,431)
09-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.629%	EUR	71,660,000	(132,951)
10-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.644%	USD	58,722,000	(237,240)
10-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.576%	EUR	51,595,800	(226,329)
11-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.579%	EUR	68,794,400	(294,895)
11-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.681%	USD	78,296,000	(204,005)
14-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.691%	USD	117,444,000	(259,255)
14-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.598%	EUR	103,191,600	(361,121)
15-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.667%	USD	58,722,000	(187,872)
15-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.559%	EUR	51,595,800	(275,867)
16-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.676%	USD	58,722,000	(166,673)
16-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.572%	EUR	51,595,800	(245,263)
17-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.723%	USD	58,722,000	(58,109)
18-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.735%	USD	58,722,000	(29,034)
21-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.704%	USD	58,722,000	(104,437)
21-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.620%	EUR	51,595,800	(134,725)
22-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.646%	USD	58,722,000	(240,760)
22-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.552%	EUR	51,595,800	(303,676)
17-Sep-2028	Pays fixed 3.258%, receives floating GBP-LIBOR	GBP	4,792,373	(894,422)
17-Sep-2028	Pays fixed 3.250%, receives floating GBP-LIBOR	GBP	11,915,254	(2,209,453)
02-Oct-2028	Pays fixed 3.073%, receives floating GBP-LIBOR	GBP	17,000,000	(2,650,724)
08-May-2029	Pays fixed 3.065%, receives floating GBP-LIBOR	GBP	2,800,000	(433,051)
02-Oct-2043	Pays fixed 3.308%, receives floating GBP-LIBOR	GBP	1,200,000	(407,380)
08-May-2044	Pays fixed 3.252%, receives floating GBP-LIBOR	GBP	28,000,000	(9,109,202)
18-Sep-2044	Pays fixed 3.736%, receives floating USD-LIBOR	USD	107,000,000	(4,554,428)
18-Sep-2044	Pays fixed 3.735%, receives floating USD-LIBOR	USD	53,500,000	(2,274,448)
18-Sep-2044	Pays fixed 3.698%, receives floating USD-LIBOR	USD	107,000,000	(4,341,439)
18-Sep-2044	Pays fixed 3.715%, receives floating USD-LIBOR	USD	107,000,000	(4,438,252)
19-Sep-2044	Pays fixed 3.755%, receives floating USD-LIBOR	USD	53,500,000	(2,329,194)
19-Sep-2044	Pays fixed 3.745%, receives floating USD-LIBOR	USD	107,000,000	(4,600,318)
22-Sep-2044	Pays fixed 3.736%, receives floating USD-LIBOR	USD	69,625,000	(2,962,661)
22-Sep-2044	Pays fixed 3.736%, receives floating USD-LIBOR	USD	267,500,000	(11,382,574)
25-Sep-2044	Pays fixed 3.650%, receives floating USD-LIBOR	USD	107,000,000	(4,078,461)
25-Sep-2044	Pays fixed 3.741%, receives floating USD-LIBOR	USD	55,700,000	(2,387,178)
25-Sep-2044	Pays fixed 3.645%, receives floating USD-LIBOR	USD	13,925,000	(527,533)
25-Sep-2044	Pays fixed 3.741%, receives floating USD-LIBOR	USD	214,000,000	(9,171,565)
25-Sep-2044	Pays fixed 3.645%, receives floating USD-LIBOR	USD	53,500,000	(2,026,789)
25-Sep-2044	Pays fixed 3.645%, receives floating USD-LIBOR	USD	107,000,000	(4,053,578)
26-Sep-2044	Pays fixed 3.619%, receives floating USD-LIBOR	USD	160,500,000	(5,864,910)
29-Sep-2044	Pays fixed 3.632%, receives floating USD-LIBOR	USD	160,500,000	(5,987,153)
06-Oct-2044	Pays fixed 3.508%, receives floating USD-LIBOR	USD	48,750,000	(1,501,972)
06-Oct-2044	Pays fixed 3.475%, receives floating USD-LIBOR	USD	48,750,000	(1,420,185)
11-Dec-2044	Pays fixed 3.205%, receives floating USD-LIBOR	USD	10,073,000	(191,380)
12-Dec-2044	Pays fixed 3.200%, receives floating USD-LIBOR	USD	26,206,000	(486,939)
12-Dec-2044	Pays fixed 3.200%, receives floating USD-LIBOR	USD	26,206,000	(486,939)
17-Dec-2044	Pays fixed 3.085%, receives floating USD-LIBOR	USD	26,206,000	(238,379)
17-Dec-2044	Pays fixed 3.085%, receives floating USD-LIBOR	USD	26,206,000	(238,379)
17-Dec-2044	Pays fixed 3.122%, receives floating USD-LIBOR	USD	26,206,000	(318,575)

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Notes to the Financial Statements as at 31 December 2015 (continued)

7. Swap Contracts (continued)

Global Absolute Return Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
17-Dec-2044	Pays fixed 3.122%, receives floating USD-LIBOR	USD	52,412,000	(637,149)
18-Dec-2044	Pays fixed 3.015%, receives floating USD-LIBOR	USD	26,206,000	(86,618)
18-Dec-2044	Pays fixed 2.990%, receives floating USD-LIBOR	USD	26,206,000	(32,444)
19-Dec-2044	Pays fixed 3.000%, receives floating USD-LIBOR	USD	26,206,000	(54,094)
24-Dec-2044	Pays fixed 3.070%, receives floating USD-LIBOR	USD	21,429,000	(169,051)
24-Dec-2044	Pays fixed 3.040%, receives floating USD-LIBOR	USD	42,858,000	(231,783)
24-Dec-2044	Pays fixed 3.040%, receives floating USD-LIBOR	USD	26,206,000	(141,727)
24-Dec-2044	Pays fixed 3.095%, receives floating USD-LIBOR	USD	21,429,000	(213,350)
12-Mar-2045	Pays fixed 2.901%, receives floating USD-LIBOR	USD	95,400,000	(47,832)
28-May-2045	Pays fixed 2.980%, receives floating USD-LIBOR	USD	210,000,000	(236,708)
08-Jun-2045	Pays fixed 2.370%, receives floating GBP-LIBOR	GBP	6,200,000	(387,706)
08-Jun-2045	Pays fixed 3.093%, receives floating USD-LIBOR	USD	103,375,000	(1,109,871)
08-Jun-2045	Pays fixed 3.100%, receives floating USD-LIBOR	USD	103,375,000	(1,149,193)
11-Jun-2045	Pays fixed 3.138%, receives floating USD-LIBOR	USD	155,062,500	(2,024,506)
11-Jun-2045	Pays fixed 3.083%, receives floating USD-LIBOR	USD	103,375,000	(1,059,664)
11-Jun-2045	Pays fixed 3.098%, receives floating USD-LIBOR	USD	206,750,000	(2,276,618)
12-Jun-2045	Pays fixed 3.226%, receives floating USD-LIBOR	USD	155,062,500	(2,717,124)
15-Jun-2045	Pays fixed 3.180%, receives floating USD-LIBOR	USD	180,000,000	(2,737,529)
17-Jun-2045	Pays fixed 3.187%, receives floating USD-LIBOR	USD	196,300,000	(3,538,008)
25-Jun-2045	Pays fixed 3.236%, receives floating USD-LIBOR	USD	265,300,000	(4,795,013)
26-Jun-2045	Pays fixed 3.252%, receives floating USD-LIBOR	USD	274,100,000	(5,188,169)
29-Jun-2045	Pays fixed 3.245%, receives floating USD-LIBOR	USD	132,700,000	(2,476,740)
02-Jul-2045	Pays fixed 3.250%, receives floating USD-LIBOR	USD	33,200,000	(625,398)
02-Jul-2045	Pays fixed 3.223%, receives floating USD-LIBOR	USD	165,800,000	(2,893,167)
02-Jul-2045	Pays fixed 3.208%, receives floating USD-LIBOR	USD	99,500,000	(1,664,347)
09-Jul-2045	Pays fixed 3.170%, receives floating USD-LIBOR	USD	50,000,000	(740,996)
17-Dec-2045	Pays fixed 2.925%, receives floating USD-LIBOR	USD	612,000,000	(2,016,109)
				(232,581,849)
			Net EUR	(40,363,782)

Global Focused Strategies Fund

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
15-Jun-2016	Pays performance on basket of equity, receives EUR-EURIBOR - 0.500%	EUR	512,114	5,897
15-Jun-2016	Pays performance on basket of equity, receives EUR-EURIBOR + 0.400%	EUR	155,895	1,798
15-Jun-2016	Pays performance on Anhui Conch Cement Co Ltd, receives HKD-HIBOR - 0.500%	HKD	9,762,700	10,983
15-Jun-2016	Pays performance on Anhui Conch Cement Co Ltd, receives HKD-HIBOR - 0.625%	HKD	17,430,400	19,582
15-Jun-2016	Pays performance on China National Building MA-H, receives HKD-HIBOR - 0.300%	HKD	16,983,720	44,757
15-Jun-2016	Pays performance on Equity Index, receives EUR-EURIBOR - 0.350%	EUR	2,829,112	32,647
15-Jun-2016	Pays performance on China National Building MA-H, receives HKD-HIBOR - 0.500%	HKD	8,159,520	21,463
08-Jul-2016	Pays performance on Topix Retail Trade Index, receives JPY-LIBOR	JPY	395,001,146	99,679
21-Sep-2016	Pays performance on Debenhams plc, receives GBP-LIBOR - 0.250%	GBP	1,568,043	9,528
03-Oct-2016	Pays performance on Dover Corp, receives USD-LIBOR + 0.100%	USD	1,304,578	48,538
03-Oct-2016	Pays performance on Wharf Holdings Ltd, receives HKD-HIBOR - 0.300%	HKD	8,531,000	39,332
03-Oct-2016	Pays performance on Kerry Properties Ltd, receives HKD-HIBOR - 0.300%	HKD	15,714,375	25,558
03-Oct-2016	Pays performance on Sino Land Co., receives HKD-HIBOR - 0.300%	HKD	7,953,200	21,500
03-Oct-2016	Pays performance on Sun Hung Kai Properties, receives HKD-HIBOR - 0.300%	HKD	3,232,350	16,110
03-Oct-2016	Pays performance on Wharf Holdings LTD, receives HKD-HIBOR - 0.300%	HKD	14,637,400	67,485

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7. Swap Contracts (continued)

Global Focused Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
03-Oct-2016	Pays performance on Henderson Land Development, receives HKD-HIBOR - 0.300%	HKD	15,631,000	52,821
03-Oct-2016	Pays performance on Kerry Properties Ltd, receives HKD-HIBOR - 0.300%	HKD	3,045,000	4,957
03-Oct-2016	Pays performance on Hong Kong Land Holdings Ltd, receives USD-LIBOR - 0.300%	USD	1,732,989	58,791
03-Oct-2016	Pays performance on Kerry Properties Ltd, receives HKD-HIBOR - 0.300%	HKD	4,273,875	6,951
03-Oct-2016	Pays performance on Henderson Land Development, receives HKD-HIBOR - 0.300%	HKD	8,232,000	27,804
03-Oct-2016	Pays performance on Sun Hung Kai Properties, receives HKD-HIBOR - 0.300%	HKD	18,610,500	92,722
03-Oct-2016	Pays performance on Sino Land Co., receives HKD-HIBOR - 0.300%	HKD	9,534,400	25,790
03-Oct-2016	Pays performance on Nordson Corp, receives USD-LIBOR + 0.100%	USD	1,308,905	131,253
03-Oct-2016	Pays performance on Deere & Co, receives USD-LIBOR + 0.100%	USD	1,252,779	11,221
03-Oct-2016	Pays performance on Donaldson Co Inc, receives USD-LIBOR + 0.100%	USD	1,239,900	44,137
03-Oct-2016	Pays performance on Sino Land Co., receives HKD-HIBOR - 0.300%	HKD	5,074,000	13,717
03-Oct-2016	Pays performance on Hong Kong Land Holdings Ltd, receives USD-LIBOR - 0.300%	USD	1,333,620	45,242
03-Oct-2016	Pays performance on Ingersoll-Rand Plc, receives USD-LIBOR + 0.100%	USD	1,312,633	31,958
03-Oct-2016	Pays performance on Parker Hannifin Corp, receives USD-LIBOR + 0.100%	USD	1,207,394	31,585
03-Oct-2016	Pays performance on Caterpillar Inc, receives USD-LIBOR + 0.100%	USD	1,256,805	27,572
03-Oct-2016	Pays performance on Paccar Inc, receives USD-LIBOR + 0.100%	USD	1,140,620	33,665
03-Oct-2016	Pays performance on Eaton Corp, receives USD-LIBOR + 0.100%	USD	1,293,080	87,687
01-Dec-2016	Pays performance on WM Morrison Supermarkets, receives GBP-LIBOR - 0.400%	GBP	301,660	3,830
01-Dec-2016	Pays performance on Kingfisher plc, receives GBP-LIBOR - 0.300%	GBP	181,302	14,480
01-Dec-2016	Pays performance on Home Retail Group, receives GBP-LIBOR - 0.400%	GBP	505,233	49,337
01-Dec-2016	Pays performance on Marks & Spencer Group plc, receives GBP-LIBOR - 0.300%	GBP	157,721	21,835
01-Dec-2016	Pays performance on Debenhams plc, receives GBP-LIBOR - 0.300%	GBP	17,540	2,395
01-Dec-2016	Pays performance on Tesco plc, receives GBP-LIBOR - 0.300%	GBP	284,588	38,824
23-Nov-2017	Pays fixed 1.275%, receives floating USD-LIBOR	USD	589,000,000	869,247
15-Dec-2017	Pays floating S&P 500 , receives fixed	USD	290,000	210,965
15-Dec-2017	Pays fixed, receives Euro Stoxx 50	EUR	254,000	235,824
06-Aug-2021	Pays floating EUR-EURIBOR, receives fixed 0.868%	EUR	261,000,000	824,412
15-Oct-2024	Pays floating USD-LIBOR, receives fixed 3.235%	USD	116,900,000	2,933,778
09-Mar-2025	Pays floating AUD-BBR, receives fixed 3.545%	AUD	147,000,000	212,924
10-Mar-2025	Pays floating KRW-KORIBOR, receives fixed 2.215%	KRW	47,500,000,000	1,015,211
13-May-2025	Pays floating AUD-BBR, receives fixed 3.940%	AUD	22,300,000	256,923
14-May-2025	Pays floating KRW-KORIBOR, receives fixed 2.320%	KRW	6,180,000,000	179,674
13-Jul-2025	Pays floating AUD-BBR, receives fixed 4.075%	AUD	16,800,000	243,232
14-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.284%	USD	7,885,000	184,495
15-Jul-2025	Pays floating KRW-KORIBOR, receives fixed 2.275%	KRW	4,370,000,000	114,876
15-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.314%	USD	10,544,000	259,157
16-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.291%	USD	15,816,000	373,873
17-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.256%	USD	13,180,000	292,874
20-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.206%	USD	5,348,000	107,928
22-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.161%	USD	5,160,000	94,585
23-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.177%	USD	21,087,000	399,576
10-Aug-2025	Pays floating USD-LIBOR, receives fixed 3.006%	USD	8,360,000	98,933
11-Aug-2025	Pays fixed 2.371%, receives floating GBP-LIBOR	GBP	39,200,000	165,279
12-Aug-2025	Pays floating AUD-BBR, receives fixed 3.688%	AUD	94,000,000	336,589

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7. Swap Contracts (continued)

Global Focused Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
01-Sep-2025	Pays floating USD-LIBOR, receives fixed 2.941%	USD	19,255,000	173,128
02-Sep-2025	Pays floating USD-LIBOR, receives fixed 2.908%	USD	6,057,000	46,105
03-Sep-2025	Pays floating USD-LIBOR, receives fixed 2.894%	USD	12,899,000	90,924
04-Sep-2025	Pays floating USD-LIBOR, receives fixed 2.888%	USD	10,409,000	70,697
03-Dec-2025	Pays floating KRW-KORIBOR, receives fixed 2.055%	KRW	10,900,000,000	100,793
06-Aug-2048	Pays fixed 1.693%, receives floating EUR-EURIBOR	EUR	31,800,000	658,366
03-Dec-2048	Pays fixed 1.688%, receives floating EUR-EURIBOR	EUR	4,050,000	106,202
				11,980,001
15-Jun-2016	Pays performance on Angang Steel Co Ltd-H, receives HKD-HIBOR - 0.125%	HKD	3,017,400	(46,410)
15-Jun-2016	Pays performance on Angang Steel Co Ltd-H, receives HKD-HIBOR - 1.750%	HKD	2,219,520	(26,924)
15-Jun-2016	Pays performance on Angang Steel Co Ltd-H, receives HKD-HIBOR - 1.750%	HKD	653,140	(7,923)
15-Jun-2016	Pays performance on Anhui Conch Cement Co. Ltd, receives HKD-HIBOR - 0.300%	HKD	2,870,350	(1,656)
15-Jun-2016	Pays performance on China Resources Cement, receives HKD-HIBOR - 0.300%	HKD	3,088,800	(7,831)
15-Jun-2016	Pays performance on China National Building MA-H, receives HKD-HIBOR - 0.300%	HKD	3,384,360	(18,546)
15-Jun-2016	Pays performance on BBMG Corp-H, receives HKD-HIBOR - 0.300%	HKD	2,696,710	(24,315)
15-Jun-2016	Pays performance on BBMG Corp-H, receives HKD-HIBOR - 0.300%	HKD	21,334,575	(192,365)
15-Jun-2016	Pays performance on Maanshan Iron & Steel, receives HKD-HIBOR - 0.500%	HKD	9,194,640	(76,927)
15-Jun-2016	Pays performance on Angang Steel Co Ltd-H, receives HKD-HIBOR - 1.000%	HKD	13,665,720	(210,012)
15-Jun-2016	Pays performance on China National Building MA-H, receives HKD-HIBOR - 0.300%	HKD	15,969,060	(15,992)
15-Jun-2016	Pays performance on Angang Steel Co Ltd-H, receives HKD-HIBOR - 1.750%	HKD	4,271,420	(51,814)
15-Jun-2016	Pays performance on China Resources Cement, receives HKD-HIBOR - 0.500%	HKD	9,674,340	(9,735)
15-Jun-2016	Pays performance on BBMG Corp-H, receives HKD-HIBOR - 0.500%	HKD	4,924,370	(31,933)
08-Jul-2016	Pays performance on Topix Retail Trade Index, receives JPY-LIBOR	JPY	3,274,655,007	(698,744)
25-Jul-2016	Pays performance on Angang Steel Co Ltd-H, receives HKD-HIBOR - 0.700%	HKD	5,250,080	(8,932)
21-Sep-2016	Pays performance on Kingfisher plc, receives GBP-LIBOR - 0.250%	GBP	1,498,449	(47,741)
21-Sep-2016	Pays performance on Tesco plc, receives GBP-LIBOR - 0.250%	GBP	1,315,304	(67,979)
21-Sep-2016	Pays performance on Marks & Spencer Group plc, receives GBP-LIBOR - 0.250%	GBP	1,449,423	(36,702)
21-Sep-2016	Pays performance on WM Morrison Supermarkets, receives GBP-LIBOR - 0.250%	GBP	1,465,055	(30,972)
21-Sep-2016	Pays performance on Sainsbury plc, receives GBP-LIBOR - 0.250%	GBP	1,791,235	(51,059)
21-Sep-2016	Pays performance on Home Retail Group, receives GBP-LIBOR - 0.250%	GBP	1,166,995	(37,423)
03-Oct-2016	Pays performance on City Developments Ltd, receives SGD-SIBOR - 0.300%	SGD	1,961,280	(95,757)
03-Oct-2016	Pays performance on New World Development, receives HKD-HIBOR - 0.300%	HKD	11,360,640	(36,522)
03-Oct-2016	Pays performance on UOL Group Ltd, receives SGD-SIBOR - 0.300%	SGD	1,894,804	(16,501)
03-Oct-2016	Pays performance on City Developments Ltd, receives SGD-SIBOR - 0.300%	SGD	750,960	(36,665)
03-Oct-2016	Pays performance on Illinois Tool Works, receives USD-LIBOR + 0.100%	USD	1,311,896	(19,005)
03-Oct-2016	Pays performance on UOL Group Ltd, receives SGD-SIBOR - 0.300%	SGD	1,005,118	(8,753)
03-Oct-2016	Pays performance on Capitaland Ltd, receives SGD-SIBOR - 0.300%	SGD	4,846,320	(191,435)

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7. Swap Contracts (continued)

Global Focused Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
03-Oct-2016	Pays performance on City Developments Ltd, receives SGD-SIBOR - 0.300%	SGD	1,129,680	(55,155)
03-Oct-2016	Pays performance on New World Development, receives HKD-HIBOR - 0.300%	HKD	11,865,040	(38,144)
03-Oct-2016	Pays performance on UOL Group Ltd, receives SGD-SIBOR - 0.300%	SGD	1,355,098	(11,801)
01-Dec-2016	Pays performance on Sainsbury plc, receives GBP-LIBOR - 0.400%	GBP	72,490	(3,252)
03-Dec-2021	Pays floating EUR-EURIBOR, receives fixed 0.653%	EUR	30,600,000	(194,200)
08-Dec-2022	Pays floating MXN-TIIE , receives fixed 6.620%	MXN	1,050,000,000	(437,029)
06-Mar-2025	Pays fixed 2.503%, receives floating GBP-LIBOR	GBP	71,000,000	(450,958)
12-May-2025	Pays fixed 2.560%, receives floating GBP-LIBOR	GBP	6,010,000	(52,536)
10-Jul-2025	Pays fixed 2.740%, receives floating GBP-LIBOR	GBP	5,700,000	(107,000)
15-Oct-2044	Pays fixed 3.470%, receives floating USD-LIBOR	USD	54,800,000	(2,240,832)
18-Dec-2044	Pays fixed 3.045%, receives floating USD-LIBOR	USD	86,500,000	(637,573)
12-Mar-2045	Pays fixed 2.939%, receives floating USD-LIBOR	USD	16,600,000	(40,313)
14-May-2045	Pays fixed 3.088%, receives floating USD-LIBOR	USD	24,800,000	(256,672)
25-Jun-2045	Pays fixed 3.090%, receives floating USD-LIBOR	USD	7,000,000	(74,913)
				(6,706,951)
			Net EUR	5,273,050

Absolute Return Global Bond Strategies Fund

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in GBP Amount
03-Oct-2017	Pays fixed 1.021%, receives floating USD-LIBOR	USD	148,000,000	326,342
04-Nov-2017	Pays fixed 1.173%, receives floating USD-LIBOR	USD	426,000,000	669,993
25-Nov-2017	Pays fixed 1.285%, receives floating USD-LIBOR	USD	375,000,000	395,812
02-Nov-2018	Pays fixed 0.070%, receives floating EUR-EURIBOR	EUR	169,000,000	26,813
19-May-2019	Pays floating AUD-BBR, receives fixed 2.818%	AUD	331,700,000	968,829
23-Jun-2019	Pays floating AUD-BBR, receives fixed 2.828%	AUD	48,300,000	137,696
31-Jul-2019	Pays floating AUD-BBR, receives fixed 2.716%	AUD	108,000,000	177,983
15-Oct-2019	Pays floating France CPI ex-tobacco Index, receives fixed 0.932%	EUR	92,736,000	617,232
15-Nov-2019	Pays floating France CPI ex-tobacco Index, receives fixed 0.928%	EUR	347,000,000	1,807,331
27-Nov-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	10,610,000	4,390
07-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	5,305,000	1,856
07-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	5,305,000	1,856
07-Dec-2019	Pays floating AUD-BBR, receives fixed 2.670%	AUD	5,305,000	2,828
07-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	5,256,000	1,839
08-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	5,305,000	1,829
14-Dec-2019	Pays floating AUD-BBR, receives fixed 2.652%	AUD	15,840,000	5,126
18-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	10,560,000	3,077
18-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	15,840,000	4,616
18-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	5,280,000	1,539
11-May-2020	Pays floating U.S. Consumer Price Index, receives fixed 1.838%	USD	1,930,000	20,899
08-Jul-2020	Pays floating U.S. Consumer Price Index, receives fixed 1.853%	USD	3,450,000	36,793
07-Aug-2020	Pays floating U.S. Consumer Price Index, receives fixed 1.605%	USD	18,200,000	66,626
19-Oct-2021	Pays fixed 1.700%, receives floating GBP-LIBOR	GBP	83,300,000	557,528
21-Oct-2021	Pays floating EUR-EURIBOR, receives fixed 0.539%	EUR	109,000,000	54,970
31-Oct-2021	Pays fixed 1.790%, receives floating GBP-LIBOR	GBP	47,400,000	130,167
02-Nov-2021	Pays fixed 1.814%, receives floating GBP-LIBOR	GBP	20,400,000	34,606
16-Feb-2022	Pays fixed 1.618%, receives floating GBP-LIBOR	GBP	2,900,000	9,268
14-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.235%	USD	248,000,000	3,901,793
21-Sep-2025	Pays fixed 2.386%, receives floating GBP-LIBOR	GBP	133,670,000	382,447
21-Sep-2025	Pays fixed 2.384%, receives floating GBP-LIBOR	GBP	153,330,000	452,394
23-Sep-2025	Pays floating EUR-EURIBOR, receives fixed 1.685%	EUR	83,780,000	195,906
23-Sep-2025	Pays floating USD-LIBOR, receives fixed 2.887%	USD	121,070,000	581,870
23-Sep-2025	Pays floating EUR-EURIBOR, receives fixed 1.678%	EUR	97,220,000	203,288
23-Sep-2025	Pays floating USD-LIBOR, receives fixed 2.886%	USD	104,930,000	501,478

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Notes to the Financial Statements as at 31 December 2015 (continued)

7. Swap Contracts (continued)

Absolute Return Global Bond Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in GBP Amount
02-Nov-2025	Pays fixed 2.459%, receives floating GBP-LIBOR	GBP	46,400,000	1,343
27-Nov-2025	Pays floating KRW-KORIBOR, receives fixed 1.990%	KRW	76,900,000,000	262,338
07-Aug-2029	Pays floating EUR-EURIBOR, receives fixed 1.777%	EUR	175,000,000	214,104
26-May-2030	Pays floating U.K. Retail Price Index, receives fixed 3.290%	GBP	60,000,000	949,772
22-Jul-2030	Pays floating U.K. Retail Price Index, receives fixed 3.365%	GBP	5,100,000	131,339
23-Sep-2030	Pays fixed 2.058%, receives floating GBP-LIBOR	GBP	2,690,000	32,864
30-Sep-2030	Pays fixed 2.011%, receives floating GBP-LIBOR	GBP	3,680,000	69,192
02-Nov-2030	Pays fixed 2.128%, receives floating GBP-LIBOR	GBP	6,540,000	30,683
09-Mar-2045	Pays fixed 2.805%, receives floating USD-LIBOR	USD	16,600,000	54,076
08-Apr-2045	Pays fixed 2.656%, receives floating USD-LIBOR	USD	8,400,000	158,863
04-Nov-2045	Pays fixed 2.885%, receives floating USD-LIBOR	USD	47,100,000	204,436
04-Nov-2045	Pays fixed 2.003%, receives U.S. Consumer Price Index	USD	4,020,000	18,317
05-Nov-2045	Pays fixed 2.843%, receives floating USD-LIBOR	USD	21,800,000	16,725
25-Nov-2045	Pays fixed 2.820%, receives floating USD-LIBOR	USD	38,800,000	314,751
26-Nov-2045	Pays fixed 2.768%, receives floating USD-LIBOR	USD	62,500,000	213,996
07-Aug-2049	Pays fixed 1.818%, receives floating EUR-EURIBOR	EUR	68,600,000	177,253
04-Nov-2049	Pays fixed 1.801%, receives floating EUR-EURIBOR	EUR	13,800,000	101,767
				15,238,839
16-Oct-2016	Pays fixed 1.219%, receives floating GBP-LIBOR	GBP	5,600,000	(23,729)
07-Apr-2017	Pays fixed 1.110%, receives floating USD-LIBOR	USD	316,000,000	(156,491)
11-May-2017	Pays fixed 1.310%, receives floating USD-LIBOR	USD	201,000,000	(286,349)
15-Oct-2017	Pays fixed 0.675%, receives France CPI ex-tobacco Index	EUR	92,736,000	(380,924)
15-Nov-2017	Pays fixed 0.668%, receives France CPI ex-tobacco Index	EUR	347,000,000	(992,493)
12-Jan-2018	Pays fixed 3.343%, receives floating GBP-LIBOR	GBP	2,040,000	(116,767)
03-Feb-2018	Pays fixed 3.513, receives floating GBP-LIBOR	GBP	2,100,000	(128,002)
16-Feb-2018	Pays fixed 1.156%, receives floating GBP-LIBOR	GBP	8,600,000	(16,039)
23-Jul-2018	Pays fixed 1.424%, receives floating GBP-LIBOR	GBP	3,680,000	(29,037)
28-Aug-2018	Pays fixed 1.239%, receives floating GBP-LIBOR	GBP	7,100,000	(9,438)
19-Oct-2018	Pays floating GBP-LIBOR, receives fixed 1.263%	GBP	207,000,000	(839,234)
21-Oct-2018	Pays fixed 0.150%, receives floating EUR-EURIBOR	EUR	277,000,000	(309,128)
31-Oct-2018	Pays floating GBP-LIBOR, receives fixed 1.355%	GBP	116,000,000	(289,298)
02-Nov-2018	Pays floating GBP-LIBOR, receives fixed 1.382%	GBP	48,200,000	(96,582)
04-Nov-2018	Pays fixed 0.100%, receives floating EUR-EURIBOR	EUR	73,100,000	(18,996)
03-Nov-2019	Pays floating AUD-BBR, receives fixed 2.440%	AUD	46,600,000	(64,369)
04-Nov-2020	Pays floating U.S. Consumer Price Index, receives fixed 1.488%	USD	4,020,000	(5,033)
20-Dec-2020	CDS (buy) - CDX North America Series 25 5Y	USD	10,400,000	(38,653)
20-Dec-2020	CDS (buy) - CDX North America Series 25 5Y	USD	82,300,000	(305,876)
11-Jun-2021	Pays fixed 2.440%, receives floating GBP-LIBOR	GBP	500,000	(21,328)
02-Nov-2021	Pays floating EUR-EURIBOR, receives fixed 0.477%	EUR	67,000,000	(140,509)
04-Nov-2021	Pays floating EUR-EURIBOR, receives fixed 0.521%	EUR	30,500,000	(16,358)
13-Jul-2022	Pays fixed 2.008%, receives floating GBP-LIBOR	GBP	1,640,000	(34,736)
28-Aug-2022	Pays fixed 1.840%, receives floating GBP-LIBOR	GBP	10,500,000	(79,413)
28-Aug-2022	Pays fixed 1.787%, receives floating GBP-LIBOR	GBP	3,870,000	(15,457)
06-Nov-2022	Pays fixed 1.818%, receives floating GBP-LIBOR	GBP	4,700,000	(14,374)
02-Oct-2025	Pays floating USD-LIBOR, receives fixed 2.688%	USD	37,000,000	(42,799)
04-Nov-2025	Pays floating EUR-EURIBOR, receives fixed 1.612%	EUR	32,900,000	(38,830)
04-Nov-2025	Pays floating USD-LIBOR, receives fixed 2.729%	USD	30,400,000	(5,905)
04-Nov-2025	Pays floating USD-LIBOR, receives fixed 2.732%	USD	191,000,000	(23,041)
25-Nov-2025	Pays floating USD-LIBOR, receives fixed 2.655%	USD	168,000,000	(426,826)
12-Jan-2026	Pays fixed 4.115%, receives floating GBP-LIBOR	GBP	1,000,000	(211,576)
03-Feb-2026	Pays fixed 2.340%, receives floating GBP-LIBOR	GBP	650,000	(23,700)
03-Feb-2026	Pays fixed 4.240%, receives floating GBP-LIBOR	GBP	925,000	(205,787)
16-Oct-2028	Pays fixed 3.197%, receives floating GBP-LIBOR	GBP	2,900,000	(372,681)
19-Feb-2029	Pays fixed 3.140%, receives floating GBP-LIBOR	GBP	1,450,000	(184,264)
11-Jun-2029	Pays fixed 3.090%, receives floating GBP-LIBOR	GBP	1,400,000	(161,128)
04-Nov-2029	Pays floating EUR-EURIBOR, receives fixed 1.746%	EUR	37,000,000	(140,627)
08-May-2030	Pays fixed 2.155%, receives floating GBP-LIBOR	GBP	2,470,000	(83)
12-May-2030	Pays fixed 2.285%, receives floating GBP-LIBOR	GBP	1,450,000	(24,119)
26-May-2030	Pays fixed 2.183%, receives floating GBP-LIBOR	GBP	40,000,000	(114,067)
22-Jul-2030	Pays fixed 2.343%, receives floating GBP-LIBOR	GBP	4,870,000	(139,909)

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7. Swap Contracts (continued)

Absolute Return Global Bond Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in GBP Amount
30-Sep-2030	Pays floating U.K. Retail Price Index, receives fixed 3.210%	GBP	7,310,000	(19,093)
02-Nov-2030	Pays floating U.K. Retail Price Index, receives fixed 3.245%	GBP	10,300,000	(38,495)
06-Nov-2030	Pays fixed 2.205%, receives floating GBP-LIBOR	GBP	5,200,000	(28,538)
16-Oct-2043	Pays fixed 3.397%, receives floating GBP-LIBOR	GBP	184,000	(49,341)
19-Feb-2044	Pays fixed 3.298%, receives floating GBP-LIBOR	GBP	1,400,000	(354,286)
11-Jun-2044	Pays fixed 3.284%, receives floating GBP-LIBOR	GBP	700,000	(171,193)
11-May-2045	Pays fixed 2.973%, receives floating USD-LIBOR	USD	37,400,000	(9,393)
11-May-2045	Pays fixed 2.215%, receives U.S. Consumer Price Index	USD	1,930,000	(66,977)
11-May-2045	Pays fixed 2.934%, receives floating USD-LIBOR	USD	48,700,000	(90,462)
12-May-2045	Pays fixed 2.381%, receives floating GBP-LIBOR	GBP	1,620,000	(79,826)
14-May-2045	Pays fixed 3.082%, receives floating USD-LIBOR	USD	9,740,000	(72,070)
21-May-2045	Pays fixed 3.023%, receives floating USD-LIBOR	USD	43,100,000	(224,373)
08-Jul-2045	Pays fixed 3.285%, receives floating USD-LIBOR	USD	21,200,000	(405,988)
08-Jul-2045	Pays fixed 2.298%, receives U.S. Consumer Price Index	USD	3,450,000	(169,667)
09-Jul-2045	Pays fixed 3.240%, receives floating USD-LIBOR	USD	39,500,000	(532,963)
07-Aug-2045	Pays fixed 2.118%, receives U.S. Consumer Price Index	USD	18,200,000	(309,913)
24-Dec-2045	Pays fixed 2.860%, receives floating USD-LIBOR	USD	80,400,000	(6,224)
				(9,172,757)
			Net GBP	6,066,082

The following entities were counterparties to the above swap contracts at 31 December 2015: Barclays Bank Plc, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, JPMorgan Chase Bank, Merrill Lynch International, Morgan Stanley & Co. International Plc, Nomura International plc, Royal Bank of Scotland plc, Societe Generale and UBS AG.

8. Future contracts

As at 31 December 2015, the Company held the following outstanding future contracts:

Enhanced Diversification Global Emerging Markets Equities Fund

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in USD Amount
SGX CNX Nifty Index Future	28-Jan-2016	USD	52	826,592	7,914
Korea 3 Year Bond Future	15-Mar-2016	KRW	22	2,056,185	4,878
MSCI World Index Future	18-Mar-2016	USD	10	455,600	3,500
NASDAQ 100 E-Mini Future	18-Mar-2016	USD	13	1,203,865	8,925
Mini MSCI Emerging Markets Index Future	18-Mar-2016	USD	(14)	(553,700)	2,150
					27,367
Nikkei 225 Index Future	10-Mar-2016	JPY	3	474,288	(17,023)
Russell 2000 Mini Index Future	18-Mar-2016	USD	(10)	(1,139,900)	(13,290)
Dax Index Future	18-Mar-2016	EUR	2	586,466	(11,597)
					(41,910)
				Net USD	(14,543)

Global Emerging Markets Equities Fund

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in USD Amount
SGX CNX Nifty Index Future	28-Jan-2016	USD	46	731,216	7,001
					7,001
				Net USD	7,001

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Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2015 (continued)

8. Future contracts (continued)

Global Bond Fund						
Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in USD Amount	
Euro Bobl Future	08-Mar-2016	EUR	(77)	(10,955,781)	95,581	
Euro Buxl 30 Year Bond Future	08-Mar-2016	EUR	(42)	(6,923,918)	141,231	
Euro Schatz Future	08-Mar-2016	EUR	(51)	(6,192,425)	13,050	
Euro BTP Future	08-Mar-2016	EUR	152	22,826,933	41,426	
Australia 10 Year Bond Future	16-Mar-2016	AUD	199	18,472,780	36,214	
U.S. 10 Year Note (CBT) Future	21-Mar-2016	USD	(98)	(12,337,281)	45,176	
					372,678	
Euro Bund Future	08-Mar-2016	EUR	(124)	(21,322,374)	(52,883)	
Japan 10 Year Bond Future	14-Mar-2016	JPY	(2)	(2,476,365)	(4,985)	
U.S. Ultra Bond (CBT) Future	21-Mar-2016	USD	27	4,149,563	(8,648)	
Long Gilt Future	29-Mar-2016	GBP	25	4,324,184	(24,318)	
U.S. 5 Year Note (CBT) Future	31-Mar-2016	USD	73	8,635,102	(27,378)	
U.S. 2 Year Note (CBT) Future	31-Mar-2016	USD	145	31,492,188	(63,263)	
					(181,475)	
				Net USD		191,203

Global Inflation-Linked Bond Fund						
Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in USD Amount	
Australia 3 Year Bond Future	15-Mar-2016	AUD	87	7,094,306	26,512	
Long Gilt Future	29-Mar-2016	GBP	(25)	(4,324,184)	20,465	
U.S. 5 Year Note (CBT) Future	31-Mar-2016	USD	(34)	(4,021,828)	15,624	
					62,601	
				Net USD		62,601

European Corporate Bond Fund						
Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount	
U.S. 10 Year Note (CBT) Future	21-Mar-2016	USD	(359)	(41,506,022)	151,983	
Long Gilt Future	29-Mar-2016	GBP	(160)	(25,416,013)	120,286	
U.S. 5 Year Note (CBT) Future	31-Mar-2016	USD	(120)	(13,036,143)	42,191	
					314,460	
Euro Bund Future	08-Mar-2016	EUR	1,120	176,870,400	(2,378,740)	
Euro BTP Future	08-Mar-2016	EUR	(228)	(31,445,760)	(74,875)	
					(2,453,615)	
				Net EUR		(2,139,155)

Euro Government All Stocks Fund						
Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount	
Euro Buxl 30 Year Bond Future	08-Mar-2016	EUR	642	97,198,800	174,829	
Euro Bobl Future	08-Mar-2016	EUR	(978)	(127,795,260)	1,114,920	
Australia 10 Year Bond Future	16-Mar-2016	AUD	859	73,231,109	143,562	
U.S. 10 Year Note (CBT) Future	21-Mar-2016	USD	(655)	(75,728,257)	277,295	
Long Gilt Future	29-Mar-2016	GBP	(311)	(49,402,376)	233,806	
U.S. 5 Year Note (CBT) Future	31-Mar-2016	USD	(1,022)	(111,024,482)	359,327	
					2,303,739	
Euro Oat Future	08-Mar-2016	EUR	2,436	365,521,800	(5,683,047)	
Euro Bund Future	08-Mar-2016	EUR	(1,131)	(178,607,520)	(380,216)	
Euro Schatz Future	08-Mar-2016	EUR	128	14,273,280	(30,080)	

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Notes to the Financial Statements as at 31 December 2015 (continued)

8. Future contracts (continued)

Euro Government All Stocks Fund (continued)

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Euro BTP Future	08-Mar-2016	EUR	1,305	179,985,600	(369,790)
U.S. 2 Year Note (CBT) Future	31-Mar-2016	USD	5	997,305	(2,004)
					(6,465,137)
				Net EUR	(4,161,398)

Global Corporate Bond Fund

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in USD Amount
Japan 10 Year Bond Future	14-Mar-2016	JPY	4	4,952,729	9,637
U.S. 10 Year Note (CBT) Future	21-Mar-2016	USD	(115)	(14,477,422)	34,886
Long Gilt Future	29-Mar-2016	GBP	(31)	(5,361,988)	25,377
					69,900
Euro Bund Future	08-Mar-2016	EUR	8	1,375,637	(9,440)
Euro BTP Future	08-Mar-2016	EUR	(17)	(2,553,012)	(6,079)
U.S. Ultra Bond (CBT) Future	21-Mar-2016	USD	(37)	(5,851,781)	(9,793)
U.S. 5 Year Note (CBT) Future	31-Mar-2016	USD	120	14,194,687	(43,598)
					(68,910)
				Net USD	990

European Corporate Bond Sustainable and Responsible Investment Fund

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
U.S. 10 Year Note (CBT) Future	21-Mar-2016	USD	(27)	(3,121,623)	11,431
Long Gilt Future	29-Mar-2016	GBP	(13)	(2,065,051)	9,773
U.S. 5 Year Note (CBT) Future	31-Mar-2016	USD	(20)	(2,172,690)	7,032
					28,236
Euro Bund Future	08-Mar-2016	EUR	54	8,527,680	(95,243)
Euro BTP Future	08-Mar-2016	EUR	(28)	(3,861,760)	(9,195)
					(104,438)
				Net EUR	(76,202)

Emerging Market Corporate Bond Fund

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in USD Amount
Euro Bund Future	08-Mar-2016	EUR	(4)	(687,818)	10,453
U.S. Ultra Bond (CBT) Future	21-Mar-2016	USD	(5)	(768,438)	1,563
U.S. 5 Year Note (CBT) Future	31-Mar-2016	USD	(11)	(1,301,180)	4,211
					16,227
				Net USD	16,227

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Notes to the Financial Statements as at 31 December 2015 (continued)

8. Future contracts (continued)

Total Return Credit Fund						
Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	(in Future's Currency)	Notional Amount	Unrealised Appreciation/ (Depreciation) in GBP Amount
Korea 3 Year Bond Future	15-Mar-2016	KRW	22		1,387,533	3,292
						3,292
VSTOXX Mini Future	16-Mar-2016	EUR	110		189,133	(1,947)
U.S. Ultra Bond (CBT) Future	21-Mar-2016	USD	(3)		(320,176)	(646)
						(2,593)
					Net GBP	699

Global Absolute Return Strategies Fund						
Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	(in Future's Currency)	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
Hang Seng Index Future	28-Jan-2016	HKD	454		58,935,573	233,940
Australia 10 Year Bond Future	16-Mar-2016	AUD	12,425		1,059,250,910	1,724,699
Euro Stoxx 50 Index Future	18-Mar-2016	EUR	11,492		377,167,440	2,178,387
Euro Stoxx Banks Index Future	18-Mar-2016	EUR	3,270		21,009,750	454,530
NASDAQ 100 E-Mini Future	18-Mar-2016	USD	19,320		1,643,103,157	12,171,725
U.S. Ultra Bond (CBT) Future	21-Mar-2016	USD	(40)		(5,645,752)	11,480
						16,774,761
OMXS30 Index Future	15-Jan-2016	SEK	(10,511)		(165,556,838)	(4,717,200)
Euro Bobl Future	08-Mar-2016	EUR	3,864		504,908,880	(4,558,450)
Nikkei 225 Index Future	10-Mar-2016	JPY	2,451		355,866,505	(13,010,986)
SPI 200 Future	17-Mar-2016	AUD	(214)		(18,895,518)	(1,126,776)
FTSE 100 Index Future	18-Mar-2016	GBP	(3,179)		(268,327,052)	(7,289,036)
FTSE 250 MID Index Future	18-Mar-2016	GBP	(1,980)		(93,791,067)	(2,208,887)
Swiss Market Index Future	18-Mar-2016	CHF	(3,933)		(317,060,499)	(9,060,628)
S&P 500 Emini Index Future	18-Mar-2016	USD	(1,737)		(163,371,410)	(1,626,368)
Russell 2000 Mini Index Future	18-Mar-2016	USD	(14,078)		(1,473,774,325)	(16,920,517)
Long Gilt Future	29-Mar-2016	GBP	120		19,062,010	(75,716)
						(60,594,564)
					Net EUR	(43,819,803)

Global Focused Strategies Fund						
Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	(in Future's Currency)	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
Hang Seng Index Future	28-Jan-2016	HKD	125		16,226,755	64,605
MSCI Singapore IX ETS Future	28-Jan-2016	SGD	532		11,165,660	190,637
Korea 3 Year Bond Future	15-Mar-2016	KRW	421		36,136,418	85,733
NASDAQ 100 E-Mini Future	18-Mar-2016	USD	776		65,996,276	444,683
Mini MSCI Emerging Markets Index Future	18-Mar-2016	USD	(443)		(16,090,646)	62,475
Stoxx Europe 600 Index Future	18-Mar-2016	EUR	2,300		39,870,500	425,455
Nikkei Dividend Index Future	30-Mar-2018	JPY	475		13,724,418	1,424,266
SX5e Dividend Future	21-Dec-2018	EUR	1,883		20,035,120	882,790
						3,580,644
SGX CNX Nifty Index Future	28-Jan-2016	USD	(1,873)		(27,343,173)	(288,014)
TOPIX Index Future	10-Mar-2016	JPY	245		28,926,891	(811,458)
FTSE 250 MID Index Future	18-Mar-2016	GBP	(255)		(12,079,153)	(284,390)
FTSE 100 Index Future	18-Mar-2016	GBP	(70)		(5,908,428)	(160,336)
Russell 2000 Mini Index Future	18-Mar-2016	USD	(636)		(66,580,514)	(830,338)
CBOE VIX Future	18-May-2016	USD	332		5,976,094	(331,744)
SX5e Dividend Future	15-Dec-2017	EUR	3,027		33,175,920	(778,820)
Nikkei Dividend Index Future	29-Mar-2019	JPY	466		13,805,697	(1,803,742)
						(5,288,842)
					Net EUR	(1,708,198)

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Notes to the Financial Statements as at 31 December 2015 (continued)

8. Future contracts (continued)

Absolute Return Global Bond Strategies Fund

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in GBP Amount
Euro Bund Future	08-Mar-2016	EUR	(961)	(111,511,165)	1,090,591
Korea 3 Year Bond Future	15-Mar-2016	KRW	1,384	87,288,440	207,090
U.S. Ultra Bond (CBT) Future	21-Mar-2016	USD	(232)	(24,060,665)	48,923
					1,346,604
Euro BTP Future	08-Mar-2016	EUR	1,296	131,337,904	(781,534)
U.S. Ultra Bond (CBT) Future	21-Mar-2016	USD	(610)	(65,102,445)	(131,373)
Long Gilt Future	29-Mar-2016	GBP	11	1,283,920	(7,275)
					(920,182)
				Net GBP	426,422

The following entity is counterparty to the above future contracts at 31 December 2015: Royal Bank of Scotland plc.

9. Option Contracts

At 31 December 2015, the Company held the following outstanding option contracts:

Enhanced Diversification Global Emerging Markets Equities Fund

Termination Date	Currency	Contract	Put/ Call	Strike Price	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Market Value USD
09-Sep-2016	KRW	Kospi 200 Index OTC Put Option	Put	229.73	2,653,166	(19,302)	16,363
09-Sep-2016	KRW	Kospi 200 Index OTC Put Option	Put	229.73	3,089,882	(22,479)	19,056
04-Dec-2017	JPY	Pays fixed 0.575%, receives floating JPY-LIBOR	Put	0.58	440,000,000	(30,209)	11,452
17-Apr-2018	JPY	Pays fixed 0.560%, receives floating JPY-LIBOR	Put	0.56	57,400,000	(2,631)	2,148
							49,019
09-Sep-2016	KRW	Kospi 200 Index OTC Call Option	Call	229.73	(3,089,882)	(11,534)	(53,069)
09-Sep-2016	KRW	Kospi 200 Index OTC Call Option	Call	229.73	(2,653,166)	(9,903)	(45,568)
04-Dec-2017	EUR	Pays floating EUR-EURIBOR, receives fixed 1.150%	Put	1.15	(2,580,000)	22,919	(25,814)
17-Apr-2018	EUR	Pays fixed 0.675%, receives floating EUR-EURIBOR	Put	0.68	(1,050,000)	(9,673)	(28,085)
							(152,536)
						Net USD	(103,517)

Global Absolute Return Strategies Fund

Termination Date	Currency	Contract	Put/ Call	Strike Price	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR	Market Value EUR
17-Jun-2016	USD	June 2016 Put Option AAPL U.S.	Put	125.00	5,844	3,595,240	10,605,560
16-Dec-2016	EUR	December 2016 DJ Euro Stoxx Put Option	Put	3,000.00	10,200	(13,263,189)	19,686,000
15-Dec-2017	EUR	December 2017 SX5E Put Option	Put	3,400.00	7,784	10,214,718	41,893,488
21-Dec-2018	EUR	December 2018 SX5E Put Option	Put	3,000.00	6,895	(5,347,640)	29,014,160
04-Dec-2033	EUR	Pays fixed 4.000%, receives floating EUR-EURIBOR	Put	4.00	50,000,000	(232,410)	1,707,590
13-Dec-2033	EUR	Pays fixed 4.000%, receives floating EUR-EURIBOR	Put	4.00	40,000,000	(184,976)	1,367,024
17-Dec-2033	EUR	Pays fixed 4.000%, receives floating EUR-EURIBOR	Put	4.00	35,000,000	(166,735)	1,194,765
01-Apr-2034	EUR	Pays fixed 4.000%, receives floating EUR-EURIBOR	Put	4.00	25,000,000	(145,334)	852,166
01-Apr-2034	EUR	Pays fixed 4.000%, receives floating EUR-EURIBOR	Put	4.00	60,000,000	(348,802)	2,045,198
03-Apr-2034	EUR	Pays fixed 4.000%, receives floating EUR-EURIBOR	Put	4.00	35,000,000	(203,062)	1,193,438
04-Apr-2034	EUR	Pays fixed 4.000%, receives floating EUR-EURIBOR	Put	4.00	35,000,000	(203,057)	1,193,443
11-Apr-2034	EUR	Pays fixed 4.000%, receives floating EUR-EURIBOR	Put	4.00	70,000,000	(413,446)	2,386,554
08-May-2034	EUR	Pays fixed 4.000%, receives floating EUR-EURIBOR	Put	4.00	18,000,000	(88,676)	613,324
08-May-2034	EUR	Pays fixed 4.000%, receives floating EUR-EURIBOR	Put	4.00	72,000,000	(361,905)	2,453,295
							116,206,005
30-Mar-2016	EUR	EUR/USD Put	Put	1.05	(58,480,827)	1,257,700	(394,383)
31-Mar-2016	EUR	EUR/USD Put	Put	1.05	(58,480,827)	1,252,385	(399,699)
01-Apr-2016	EUR	EUR/USD Put	Put	1.05	(58,480,827)	1,247,742	(404,342)
02-Apr-2016	EUR	EUR/USD Put	Put	1.05	(58,480,827)	1,242,995	(409,088)

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Notes to the Financial Statements as at 31 December 2015 (continued)

9. Option Contracts (continued)

Global Absolute Return Strategies Fund (continued)

Termination Date	Currency	Contract	Put/Call	Strike Price	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount	Market Value EUR
05-Apr-2016	EUR	EUR/USD Put	Put	1.05	(58,480,827)	1,228,120	(423,963)
12-Apr-2016	EUR	EUR/USD Put	Put	1.05	(202,000,000)	4,670,215	(1,591,785)
14-Apr-2016	EUR	EUR/USD Put	Put	1.05	(75,000,000)	1,878,183	(596,817)
17-Jun-2016	USD	June 2016 Call on AAPL U.S.	Call	125.00	(5,844)	4,929,825	(879,387)
							(5,099,464)
						Net EUR	111,106,541

Absolute Return Global Bond Strategies Fund

Termination Date	Currency	Contract	Put/Call	Strike Price	Notional Amount	Unrealised Appreciation/ (Depreciation) in GBP Amount	Market Value GBP
15-Oct-2017	JPY	Pays fixed 0.613%, receives floating JPY-LIBOR	Put	0.61	26,700,000,000	(1,441,262)	377,694
09-May-2018	JPY	Pays fixed 0.715%, receives floating JPY-LIBOR	Put	0.72	11,800,000,000	(562,278)	236,562
01-Oct-2018	JPY	Pays fixed 0.514%, receives floating JPY-LIBOR	Put	0.51	7,790,000,000	(204,764)	299,889
05-Nov-2018	JPY	Pays fixed 0.510%, receives floating JPY-LIBOR	Put	0.51	6,670,000,000	(82,651)	274,216
							1,188,361
15-Oct-2017	EUR	Pays floating EUR-EURIBOR, receives fixed 1.108%	Put	1.11	(195,000,000)	1,446,632	(1,212,535)
09-May-2018	EUR	Pays fixed 1.253%, receives floating EUR-EURIBOR	Put	1.25	(88,400,000)	401,192	(779,881)
01-Oct-2018	EUR	Pays fixed 1.115%, receives floating EUR-EURIBOR	Put	1.12	(58,800,000)	76,864	(824,717)
05-Nov-2018	EUR	Pays fixed 1.105%, receives floating EUR-EURIBOR	Put	1.11	(53,700,000)	(48,726)	(806,658)
							(3,623,791)
						Net GBP	(2,435,430)

The following entities were counterparties to the above options contracts at 31 December 2015: BNP Paribas, Citigroup Global Markets Limited, Morgan Stanley & Co. International Plc and UBS AG.

10. Soft Commission

The Investment Manager did 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 the Sub-funds to that broker or dealer. In any such cases rebates received shall be held for the accounts of the relevant Sub-funds.

11. Related parties

There are no related parties other than the Directors, the Investment Manager, the Management Company and the Principal Distributor.

Mr. Alan Stephen Acheson serves as a Director of the Management Company and as a Director of the Investment Manager and the Principal Distributor. Mr. Michael Evans was an employee of Standard Life Investments Inc., a company related to the Investment Manager until 30 January 2015 when it was sold to Manulife. Ms. Jennifer Richards and Mr. Stephen Campbell are employees of the Investment Manager and the Principal Distributor. Mr. Michael McKenna is an employee of Standard Life Employee Services Limited, a company related to the Investment Manager.

At 31 December 2015, the Enhanced Diversification Global Emerging Markets Equities Fund had holdings valued at EUR 0.17 million in Standard Life Investments Higher Income Fund. This amount represented 1.15% of the net assets of the Sub-fund. At 31 December 2015, the Global Absolute Return Strategies Fund had holdings valued at EUR 297 million in Standard Life Investments European Equity Income Fund. This amount represented 1.87% of the net assets of the Sub-fund. At 31 December 2015, the Absolute Return Global Bond Strategies Fund had holdings valued at GBP 41 million in Standard Life Investments Higher Income Fund. This amount represented 4.06% of the net assets of the Sub-fund. Standard Life Investments European Equity Income Fund and Standard Life Investments Higher Income Fund are both managed by Standard Life Investments Limited, the Investment Manager. All relevant transactions were made under normal market conditions.

12. Swing Price Adjustment

The net asset value per share of each class and/or category within each Sub-fund on any valuation day is determined by dividing the value of the total assets of that Sub-fund properly allocable to such class and/or category less the liabilities of such Sub-fund properly allocable to such class and/or category by the total number of shares of such class and/or category outstanding on such valuation day.

If, however, on any valuation day the aggregate transactions in shares of all classes and categories of a Sub-fund results in a net increase or decrease of the number of shares which exceeds a threshold set by the Directors from time to time for that Sub-fund (based on the Sub-fund's subscription, redemption, conversion and related costs), the net asset value per share of the relevant Sub-fund will be adjusted by an amount which reflects the estimated fiscal and/or dealing costs which may be incurred by the Sub-fund. The adjustment will be an addition when the net movement results in an increase of all shares of the Sub-fund and a deduction when it results in a decrease. The adjustment is recorded in the Statement of Net Assets as "adjustment due to swing pricing".

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13. Collateral

The table below provides the cash collateral posted in relation to derivative contracts held as at 31 December 2015:

Sub-fund	Counterparty	Currency	Collateral posted	Collateral expressed as a percentage of total net assets
European High Yield Bond Fund	Barclays Bank plc	EUR	(101,000)	0.16%
Global High Yield Bond Fund	Royal Bank of Scotland plc	USD	(140,000)	0.02%
Total Return Credit Fund	UBS AG	GBP	(150,000)	1.22%
Global Absolute Return Strategies Fund	Merrill Lynch International	EUR	(1,640,000)	0.01%
Global Absolute Return Strategies Fund	Societe Generale	EUR	(4,210,000)	0.03%
Global Absolute Return Strategies Fund	State Street Bank and Trust Company	EUR	(19,715,000)	0.12%
Global Absolute Return Strategies Fund	Royal Bank of Scotland plc	EUR	(23,230,000)	0.15%
Global Absolute Return Strategies Fund	HSBC Bank plc	EUR	(6,680,000)	0.04%
Global Absolute Return Strategies Fund	Goldman Sachs International Bank	EUR	(23,368,000)	0.15%
Global Absolute Return Strategies Fund	Deutsche Bank AG	EUR	(26,918,000)	0.17%
Global Absolute Return Strategies Fund	Citigroup Global Markets Limited	EUR	(16,778,148)	0.11%
Global Absolute Return Strategies Fund	UBS AG	EUR	(4,770,000)	0.03%
Global Absolute Return Strategies Fund	JP Morgan Securities plc	EUR	(38,051,665)	0.24%
Global Focused Strategies Fund	UBS AG	EUR	(310,000)	0.05%
Global Focused Strategies Fund	Societe Generale	EUR	(190,000)	0.03%
Global Focused Strategies Fund	Royal Bank of Canada	EUR	(210,000)	0.03%
Global Focused Strategies Fund	HSBC Bank plc	EUR	(1,310,000)	0.21%
Global Focused Strategies Fund	Goldman Sachs International Bank	EUR	(440,000)	0.07%
Absolute Return Global Bond Strategies Fund	Societe Generale	GBP	(800,000)	0.08%
Absolute Return Global Bond Strategies Fund	State Street Bank and Trust Company	GBP	(570,000)	0.06%
Absolute Return Global Bond Strategies Fund	Royal Bank of Scotland plc	GBP	(218,000)	0.02%
Absolute Return Global Bond Strategies Fund	Royal Bank of Canada	GBP	(120,000)	0.01%
Absolute Return Global Bond Strategies Fund	Nomura International plc	GBP	(130,000)	0.01%
Absolute Return Global Bond Strategies Fund	Goldman Sachs International Bank	GBP	(1,720,000)	0.17%
Absolute Return Global Bond Strategies Fund	Barclays Bank plc	GBP	(1,260,000)	0.13%
Absolute Return Global Bond Strategies Fund	Merrill Lynch International	GBP	(2,189,000)	0.22%

The table below provides the cash collateral received in relation to derivative contracts held as at 31 December 2015:

Sub-fund	Counterparty	Currency	Collateral received	Collateral expressed as a percentage of total net assets
European Corporate Bond Sustainable and Responsible Investment Fund	Royal Bank of Scotland plc	EUR	530,000	0.14%
European Corporate Bond Sustainable and Responsible Investment Fund	UBS AG	EUR	170,000	0.04%
Global High Yield Bond Fund	BNP Paribas	USD	195,611	0.02%
Global Corporate Bond Fund	HSBC Bank plc	USD	978,741	0.22%
European Corporate Bond Fund	Royal Bank of Scotland plc	EUR	4,490,000	0.15%
European Corporate Bond Fund	Goldman Sachs International Bank	EUR	2,013,000	0.07%
European Corporate Bond Fund	Barclays Bank plc	EUR	219,000	0.01%
Global Inflation-Linked Bond Fund	BNP Paribas	USD	275,441	0.17%
Global Inflation-Linked Bond Fund	State Street Bank and Trust Company	USD	1,936,000	1.17%
Global Absolute Return Strategies Fund	Royal Bank of Canada	EUR	11,290,000	0.07%
Global Absolute Return Strategies Fund	Nomura International plc	EUR	14,790,000	0.09%
Global Absolute Return Strategies Fund	Morgan Stanley & Co. International plc	EUR	35,270,000	0.22%
Global Absolute Return Strategies Fund	BNP Paribas	EUR	20,432,000	0.13%
Global Absolute Return Strategies Fund	Credit Agricole Corporate & Investment Bank	EUR	19,787,000	0.12%
Global Absolute Return Strategies Fund	Barclays Bank plc	EUR	14,080,000	0.09%
Global Focused Strategies Fund	Nomura International plc	EUR	370,000	0.06%
Global Focused Strategies Fund	BNP Paribas	EUR	321,000	0.05%
Global Focused Strategies Fund	Royal Bank of Scotland plc	EUR	1,180,000	0.19%
Global Focused Strategies Fund	Merrill Lynch International	EUR	1,058,000	0.17%
Global Focused Strategies Fund	JP Morgan Securities plc	EUR	150,000	0.02%
Global Focused Strategies Fund	Deutsche Bank AG	EUR	4,294,000	0.69%
Global Focused Strategies Fund	Credit Agricole Corporate & Investment Bank	EUR	160,000	0.03%

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Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2015 (continued)

13. Collateral (continued)

Sub-fund	Counterparty	Currency	Collateral received	Collateral expressed as a percentage of total net assets
Global Focused Strategies Fund	Citigroup Global Markets Limited	EUR	2,368,427	0.38%
Absolute Return Global Bond Strategies Fund	BNP Paribas	GBP	202,033	0.02%
Absolute Return Global Bond Strategies Fund	HSBC Bank plc	GBP	780,949	0.08%
Absolute Return Global Bond Strategies Fund	Deutsche Bank AG	GBP	1,291,541	0.13%
Absolute Return Global Bond Strategies Fund	Citigroup Global Markets Limited	GBP	1,957,118	0.19%
Absolute Return Global Bond Strategies Fund	Morgan Stanley & Co. International plc	GBP	3,000,000	0.30%

14. Directors' remuneration

The Company pays Directors' fees of EUR 25,000 per annum. These fees are accrued across all Sub-funds at share class level and are paid semi-annually. During the year ended 31 December 2015, these were the only Directors' fees charged to the Company.

15. Significant events

On 30 January 2015, Mr. Michael Evans resigned as a Director of the Company and Mr. Michael McKenna was appointed as a Director of the Company.

On 20 February 2015, the American Equity Unconstrained Fund and Global Emerging Markets Equities Fund were launched.

On 12 May 2015, the Japanese Equity High Alpha Fund was launched.

Effective 14 December 2015, the Indian Equities Fund was renamed the Indian Equity Midcap Opportunities Fund.

There were new share classes launched during the year. Please refer to the Statistics table on pages 32 to 39 and to Appendix 1 on pages 110 and 111 for further details.

There were no other significant events affecting the Company during the year.

16. Subsequent Events

There were no subsequent events affecting the Company since the year end.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Appendix 1: Share classes issued in the Sub-funds as at 31 December 2015

Equity Sub-funds																													
Share class ¹	A	A Unhedged			A Hedged	C	C Unhedged			C Hedged	D	D Unhedged			D Hedged	J	J Un-hedged	J Hedged	K	K Unhedged			K Hedged	Z	Z Un-hedged	Z Hedged			
Sub-fund																													
Global Equities Fund	USD	EUR	GBP	-	-	-	-	-	-	-	USD	EUR	GBP	-	-	-	-	-	-	-	-	-	-	-	-	-	USD	-	-
Asian Equities Fund	USD	EUR	GBP	SEK*	-	-	-	-	-	-	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	USD	GBP	-	
China Equities Fund	USD	EUR	GBP	-	-	-	-	-	-	-	USD	GBP	-	-	-	-	-	-	-	-	-	-	-	-	-	USD	GBP	-	
Japanese Equities Fund	JPY	-	-	SEK*	-	-	-	-	-	-	JPY	GBP*	-	-	-	-	-	-	-	-	-	-	-	-	-	JPY	-	-	
Japanese Equity High Alpha Fund ²	-	-	-	-	-	JPY*	EUR*	USD*	EUR*	USD*	JPY*	-	-	EUR*	USD*	-	GBP*	GBP*	JPY*	EUR*	GBP*	USD*	EUR*	GBP*	USD*	JPY*	-	-	
European Equities Fund	EUR	-	-	-	-	-	-	-	-	-	EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	EUR	-	-	
Global REIT Focus Fund	EUR	-	-	-	USD	-	-	-	-	-	EUR	-	-	-	USD	-	-	-	-	-	-	-	-	-	-	EUR	-	-	
European Smaller Companies Fund	EUR	CHF*	GBP	SEK*	-	-	-	-	-	-	EUR	GBP	CHF*	SEK*	GBP*	-	-	-	-	-	-	-	-	-	-	EUR	-	-	
Indian Equity Midcap Opportunities Fund ³	USD	-	GBP	-	-	-	-	-	-	-	USD	GBP	-	-	-	-	-	-	-	-	-	-	-	-	-	USD	-	-	
European Equity Unconstrained Fund	EUR	-	GBP	-	-	-	-	-	-	-	EUR	GBP	-	-	-	-	-	-	-	-	-	-	-	-	-	EUR	-	-	
Global Emerging Markets Equity Unconstrained Fund	USD	-	-	-	-	-	-	-	-	-	USD	GBP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	GBP	-	
Enhanced Diversification Global Emerging Markets Equities Fund	-	-	-	-	-	-	-	-	-	-	USD	-	-	GBP	-	-	-	-	-	-	-	-	-	-	-	USD	-	GBP	
Continental European Equity Income Fund	EUR*	-	-	-	-	EUR*	-	USD*	-	USD*	EUR	GBP	-	GBP	-	EUR*	GBP*	-	EUR*	GBP	-	USD*	GBP	-	USD*	-	GBP*	-	
Global Equity Unconstrained Fund	USD	EUR*	-	-	-	-	-	-	-	-	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	USD	-	-	
American Equity Unconstrained Fund ⁴	USD*	-	-	SEK*	-	-	-	-	-	-	USD*	GBP*	-	-	-	-	-	-	-	-	-	-	-	-	-	USD*	-	-	
Global Emerging Markets Equities Fund ⁴	USD*	EUR*	-	-	-	-	-	-	-	-	USD*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	USD*	-	-	

¹The share classes represented above for a particular currency may be accumulation share classes, distribution share classes or both.

²This Sub-fund was launched on 12 May 2015.

³Effective 14 December 2015, the Indian Equities Fund was renamed the Indian Equity Midcap Opportunities Fund.

⁴This Sub-fund was launched on 20 February 2015.

*New share class issued during the year.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Appendix 1: Share classes issued in the Sub-funds as at 31 December 2015 (continued)

Bond Sub-funds																					
Share class ¹	A	A Unhedged			A Hedged			B	D	D Unhedged			D Hedged			K	Z	Z Unhedged		Z Hedged	
Sub-fund																					
Global Bond Fund	USD	-	GBP	-	-	-	-	-	-	GBP	-	-	-	-	-	USD	-	-	-	-	
Global Inflation Linked Bond Fund	USD	-	-	EUR	GBP	SEK	-	USD	-	-	EUR	GBP	SEK	-	USD	-	-	EUR	GBP		
European High Yield Bond Fund	EUR	-	-	-	-	-	-	EUR	-	-	-	-	-	-	EUR	-	-	-	-		
European Corporate Bond Fund	EUR	-	-	-	GBP	NOK	EUR	EUR	GBP	USD	GBP	NOK	USD	EUR	EUR	-	-	-	GBP		
Euro Government All Stocks Fund	EUR	-	-	-	-	-	-	EUR	-	-	-	-	-	-	EUR	-	-	-	-		
Emerging Market Debt Fund	USD	-	-	EUR*	-	-	-	USD	-	-	EUR*	-	-	-	USD	-	-	-	GBP		
Emerging Market Local Currency Debt Fund	USD	-	-	-	GBP	-	-	USD	GBP	-	GBP	-	-	-	-	EUR	GBP	-	GBP		
Global High Yield Bond Fund	USD	-	-	EUR	GBP	-	-	USD*	-	-	EUR	GBP*	CHF*	-	USD	-	-	EUR	GBP		
Global Corporate Bond Fund	USD	-	-	EUR	GBP	-	-	USD	-	-	AUD	EUR	GBP	-	USD	-	-	EUR	GBP		
European Corporate Bond Sustainable and Responsible Investment Fund	EUR*	-	-	-	-	-	-	EUR	-	-	-	-	-	-	-	-	-	-	-		
Emerging Market Corporate Bond Fund	-	-	-	-	-	-	-	USD	-	-	-	-	-	-	USD	-	-	-	GBP		
Total Return Credit Fund	-	-	-	-	-	-	-	GBP	-	-	EUR*	SEK*	USD*	-	GBP	-	-	-	-		

Absolute Return Sub-funds																												
Share class	A	A Hedged							B	B Hedged	D	D Hedged							K Hedged	Z	Z Hedged							
Sub-fund																												
Global Absolute Return Strategies Fund	EUR	AUD*	CHF	GBP	JPY	SEK	SGD	USD	EUR*	GBP*	USD*	EUR	AUD	CAD	CHF	GBP	JPY	NZD	SEK	SGD	USD	-	-	EUR	USD*	AUD	CAD	JPY
Global Focused Strategies Fund	EUR	-	CHF*	GBP*	SEK*	-	-	-	-	-	-	EUR	USD*	CAD	CHF	GBP	-	-	SEK	-	-	GBP	USD	EUR	-	AUD*	-	GBP
Absolute Return Global Bond Strategies Fund	GBP	EUR	CHF*	-	-	SEK*	-	USD	-	-	-	GBP	AUD	EUR	CHF*	-	-	-	SEK*	-	USD	-	-	GBP	-	AUD	CAD	EUR

¹The share classes represented above for a particular currency may be accumulation share classes, distribution share classes or both.

*New share class issued during the year.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Equities Fund

Sub-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.

Investment Policy

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

Performance Review

The Sub-fund returned 1.6% over the review period in dollar terms (performance is calculated based on the D Accumulation Shares), beating its benchmark, the MSCI AC World Index, which fell -1.8%.

Stock-specific alpha generated the vast majority of returns in 2015. Both sector and regional allocations had little impact on the Sub-fund's overall return. Although strong style rotations in the market throughout the year did impact some individual months' performance, stocks selection more than offset this over the course of 12 months.

From a specific stock point of view, our holdings in gaming software companies Activision Blizzard and Electronic Arts were two of the top outperformers. They consistently surpassed expectations given the strength of the console cycle and digital content. Ryanair was the next largest positive contributor to returns. The company has consistently beaten forecasts, as it held onto more of fuel price decreases than expected and also continued to expand faster than predicted. We continue to see significant growth opportunities which are not reflected in either forecasts or the firm's rating.

On the downside, a holding in hard-disk drive manufacturer Western Digital hurt the Sub-fund's performance after investors reacted negatively to the company's announced takeover of Sandisk. Investors are questioning whether the deal makes strategic sense. We agree and have subsequently sold our holding. Elsewhere, Samsung Engineering, an energy and petrochemical engineering construction company, struggled. The company surprised investors – including ourselves – after it announced heavy losses on some overseas contracts (it had previously assured us were not problematic) and a heavily dilutive rights issue. We therefore exited the holding. Further negatives included First Quantum Minerals, Tianhe Chemicals and Rocket Internet.

Outlook

As we move into 2016, there is increasing uncertainty around the outlook for global equities. Valuations are not stretched, but they are above average and it will therefore take earnings growth to drive the market higher. While economic growth in the US is robust and Europe is on an improving trend, the big risk is China and the pace of its economic slowdown. Rising interest rates in the US, widening credit spreads and increased M&A activity all point towards the equity bull market maturing. However, we are not yet at the end of the cycle.

Our central case remains one of a modest slowdown in Chinese growth which, when coupled with improving growth elsewhere, leads to similar or slightly improved global GDP. We therefore expect corporate earnings growth to remain in-line with long-term averages of around 7-8% – but the corridor of uncertainty is increasing.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Equities Fund

Schedule of Investments (expressed in USD)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Bermuda		
69,335	USD	Lazard Ltd	3,146,422	1.00%
		Total for Bermuda	3,146,422	1.00%
		British Virgin Islands		
127,100	USD	Hollysys Automation Technologies Ltd	2,822,891	0.90%
13,890,000	HKD	Tianhe Chemicals Group Ltd ¹	519,740	0.17%
		Total for British Virgin Islands	3,342,631	1.07%
		Canada		
793,334	SEK	Africa Oil Corp	1,119,126	0.36%
92,896	CAD	Alimentation Couche-Tard Inc	4,147,810	1.32%
202,116	CAD	Element Financial Corp	2,453,018	0.78%
179,800	CAD	First Quantum Minerals Ltd	673,431	0.22%
		Total for Canada	8,393,385	2.68%
		Cayman Islands		
22,463	USD	Baidu Inc	4,315,816	1.38%
7,250,000	HKD	Geely Automobile Holdings Ltd	3,863,439	1.23%
73,300	USD	JD.com Inc	2,351,464	0.75%
716,800	HKD	Sands China Ltd	2,455,549	0.78%
		Total for Cayman Islands	12,986,268	4.14%
		Curaçao		
7,657	USD	Magnit OJS Warrant, expires 12 July 2018	1,162,580	0.37%
		Total for Curaçao	1,162,580	0.37%
		Denmark		
126,745	DKK	Danske Bank A/S	3,425,008	1.09%
		Total for Denmark	3,425,008	1.09%
		Finland		
573,412	EUR	Nokia OYJ	4,117,734	1.31%
		Total for Finland	4,117,734	1.31%
		France		
59,272	EUR	Orpea	4,761,732	1.52%
		Total for France	4,761,732	1.52%
		Germany		
90,804	EUR	Covestro AG	3,325,624	1.06%
109,028	EUR	Deutsche Post AG	3,081,313	0.98%
301,322	EUR	Deutsche Telekom AG	5,476,006	1.75%
62,756	EUR	Rocket Internet SE	1,929,730	0.62%
		Total for Germany	13,812,673	4.41%
		Hong Kong		
1,485,616	HKD	Shun Tak Holdings Ltd	559,726	0.18%
		Total for Hong Kong	559,726	0.18%
		Ireland		
66,800	USD	Allegion Plc	4,449,548	1.42%
248,744	EUR	Glanbia Plc	4,590,913	1.47%
353,089	EUR	Ryanair Holdings Plc	5,770,874	1.84%
		Total for Ireland	14,811,335	4.73%
		Italy		
2,442,926	EUR	Banca Popolare di Milano Scarl	2,449,891	0.78%
815,913	EUR	Intesa Sanpaolo SpA	2,743,455	0.88%
470,183	EUR	Mediobanca SpA	4,548,844	1.45%
		Total for Italy	9,742,190	3.11%
		Japan		
1,486,000	JPY	Kumagai Gumi Co Ltd	4,308,499	1.38%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Japan (continued)				
541,500	JPY	Mitsubishi UFJ Financial Group Inc	3,405,912	1.09%
103,000	JPY	Mitsui Fudosan Co Ltd	2,615,004	0.83%
130,500	JPY	Resorttrust Inc	3,474,724	1.11%
76,800	JPY	Seven & I Holdings Co Ltd	3,541,081	1.13%
		Total for Japan	17,345,220	5.54%
Netherlands				
35,898	USD	LyondellBasell Industries NV	3,150,409	1.01%
		Total for Netherlands	3,150,409	1.01%
Papua New Guinea				
860,048	AUD	Oil Search Ltd	4,215,424	1.34%
		Total for Papua New Guinea	4,215,424	1.34%
Portugal				
391,996	EUR	Galp Energia SGPS SA	4,575,654	1.46%
		Total for Portugal	4,575,654	1.46%
Singapore				
40,536	USD	Avago Technologies Ltd	5,973,790	1.91%
		Total for Singapore	5,973,790	1.91%
South Korea				
38,467	KRW	Hyundai Development Co-Engineering & Construction	1,272,884	0.41%
172,000	USD	KT Corp	2,050,240	0.65%
		Total for South Korea	3,323,124	1.06%
Spain				
404,169	EUR	Bankinter SA	2,879,937	0.92%
466,388	GBP	International Consolidated Airlines Group SA	4,219,412	1.35%
		Total for Spain	7,099,349	2.27%
Sweden				
159,867	SEK	Lundin Petroleum AB	2,321,456	0.74%
206,185	SEK	Securitas AB	3,174,766	1.01%
		Total for Sweden	5,496,222	1.75%
Switzerland				
23,477	CHF	Roche Holding AG	6,512,775	2.08%
248,816	CHF	UBS Group AG	4,874,652	1.56%
11,622	CHF	Zurich Insurance Group AG	3,014,108	0.96%
		Total for Switzerland	14,401,535	4.60%
Taiwan				
798,447	TWD	Chippbond Technology Corp	1,155,849	0.37%
		Total for Taiwan	1,155,849	0.37%
United Kingdom				
268,682	GBP	ARM Holdings Plc	4,136,881	1.32%
214,630	GBP	Ashtead Group Plc	3,559,094	1.14%
293,274	GBP	Babcock International Group Plc	4,415,564	1.41%
69,023	GBP	Bellway Plc	2,900,808	0.93%
638,400	GBP	BT Group Plc	4,462,494	1.42%
900,097	GBP	McCarthy & Stone Plc	3,387,988	1.08%
841,551	GBP	Sophos Group Plc	3,267,387	1.04%
154,685	GBP	SuperGroup Plc	3,773,088	1.20%
1,060,628	GBP	Vodafone Group Plc	3,473,556	1.11%
		Total for United Kingdom	33,376,860	10.65%
United States				
87,326	USD	Activision Blizzard Inc	3,443,264	1.10%
15,016	USD	Acuity Brands Inc	3,542,725	1.13%
20,629	USD	Advance Auto Parts Inc	3,123,230	1.00%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
17,361	USD	Alliance Data Systems Corp	4,805,004	1.53%
5,233	USD	Alphabet Inc A	4,135,640	1.32%
5,299	USD	Alphabet Inc C	4,085,529	1.30%
26,000	USD	Amgen Inc	4,245,540	1.36%
49,218	USD	Avis Budget Group Inc	1,769,387	0.56%
70,217	USD	Blackhawk Network Holdings Inc	3,177,319	1.01%
53,186	USD	BorgWarner Inc	2,335,929	0.75%
188,985	USD	Boston Scientific Corp	3,517,011	1.12%
32,156	USD	Cardinal Health Inc	2,911,404	0.93%
46,022	USD	Cavium Inc	3,066,446	0.98%
94,941	USD	CBRE Group Inc	3,288,756	1.05%
31,360	USD	Celgene Corp	3,784,525	1.21%
98,340	USD	Citigroup Inc	5,143,182	1.64%
48,267	USD	CVS Health Corp	4,765,883	1.52%
99,545	USD	Delta Air Lines Inc	5,093,718	1.63%
45,289	USD	Electronic Arts Inc	3,154,379	1.01%
64,426	USD	Facebook Inc	6,843,330	2.18%
93,825	USD	First Republic Bank	6,216,844	1.98%
110,567	USD	Fortune Brands Home & Security Inc	6,219,394	1.98%
62,247	USD	Halliburton Co	2,124,490	0.68%
105,909	USD	Hanesbrands Inc	3,079,834	0.98%
70,400	USD	Hartford Financial Services Group Inc	3,086,336	0.99%
177,632	USD	Hewlett Packard Enterprise Co	2,714,217	0.87%
48,389	USD	Kraft Heinz Co	3,568,689	1.14%
23,797	USD	Martin Marietta Materials Inc	3,267,090	1.04%
14,173	USD	McKesson Corp	2,816,742	0.90%
72,185	USD	Newell Rubbermaid Inc	3,158,094	1.01%
163,804	USD	Stillwater Mining Co	1,430,009	0.46%
51,113	USD	TJX Cos Inc	3,647,424	1.16%
49,849	USD	Visteon Corp	5,792,454	1.85%
		Total for United States	123,353,818	39.37%
Total transferable securities and money market instruments admitted to an official exchange listing			303,728,938	96.94%
Transferable securities and money market instruments dealt in on another regulated market				
Cayman Islands				
1,291,200	HKD	China Metal Recycling Holdings Ltd ¹	-	-%
		Total for Cayman Islands	-	-%
Total transferable securities and money market instruments dealt in on another regulated market			-	-%
Total investments			303,728,938	96.94%
Cash and cash equivalents			9,199,187	2.94%
Other net assets			396,881	0.12%
Total net assets			313,325,006	100.00%

¹ suspended/delisted security

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	96.91%
Other assets	3.09%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Asian Equities Fund

Sub-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.

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 Asian Equities Fund fell by 8.4% over the period, compared with the MSCI Far East Free Ex-Japan Index, which was down by 9.2%.*

The Sub-fund outperformed its benchmark index during the period.

The Sub-fund's performance was helped in the initial stages of the year by Chinese yarn producer Texhong. In particular, stabilising cotton prices raised the prospect of a revival in margins and a material rebound in profitability. A holding in Geely Automobile was also supportive. The stock rose strongly as investors are becoming increasingly confident about the company's new model line-up and the positive impact this will have on medium-term sales. Less helpful was Macau casino operator Sands China, which disappointed amid the ongoing crackdown on graft in China. AirAsia, the Malaysian airline, saw its shares slump on growing concerns about its balance sheet. The turnaround in its loss-making Indonesian and Philippines subsidiaries was also slower than expected.

Moving deeper into 2015, and despite turbulent markets it was two of the Sub-fund's Chinese stocks that contributed most to performance. JD.com, which is aspiring to be 'the Amazon of China', received a boost after it was included in the MSCI Index. Its shares were given further impetus after the company announced solid results, while investor sentiment toward the company also brightened. China State Construction outperformed due to improving conditions in its major markets: China (infrastructure), Hong Kong (airports), and Macau (land reclamations).

**Sub-fund performance has been calculated over the stated period on the share price performance basis, based on the D Accumulation Shares and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.*

Outlook

In general, from a long-term perspective we continue to believe that Asia Pacific is in a strong position. Demographics remain supportive and the ongoing reorientation of economies away from exports towards consumption should help create more stable growth. These factors will help to bolster Asian equities over the coming years, helping underlying cashflows, reducing earnings volatility and working to spur dividend growth. This makes Asia Pacific an attractive investment for those seeking both capital gains and income. Valuations are also appealing. Further, Asia's 'brand' story is a structural one that will persist for years, while there are a number of companies that look well-placed to gain considerable market share. The increasing attractiveness of these businesses will become apparent as corporate profits consistently exceed expectations.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Asian Equities Fund

Schedule of Investments (expressed in USD)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Australia		
854,745	AUD	Medusa Mining Ltd	225,104	0.54%
		Total for Australia	225,104	0.54%
		Bermuda		
6,150,000	HKD	REXLot Holdings Ltd ¹	87,288	0.21%
389,360	HKD	SmarTone Telecommunications Holdings Ltd	592,815	1.41%
		Total for Bermuda	680,103	1.62%
		British Virgin Islands		
3,100,000	HKD	Tianhe Chemicals Group Ltd ¹	115,997	0.28%
		Total for British Virgin Islands	115,997	0.28%
		Cayman Islands		
5,015	USD	Alibaba Group Holding Ltd	409,625	0.98%
5,032	USD	Baidu Inc	966,798	2.31%
79,500	HKD	Cheung Kong Property Holdings Ltd	516,992	1.23%
560,500	HKD	China Hongqiao Group Ltd	333,398	0.80%
232,000	HKD	China Mengniu Dairy Co Ltd	378,374	0.90%
276,444	HKD	China Resources Land Ltd	806,123	1.92%
456,000	HKD	China State Construction International Holdings Ltd	791,947	1.89%
44,500	HKD	CK Hutchison Holdings Ltd	600,589	1.43%
848,000	HKD	Dawnrays Pharmaceutical Holdings Ltd	658,686	1.57%
1,085,392	HKD	Geely Automobile Holdings Ltd	578,392	1.38%
42,833	TWD	Ginko International Co Ltd	567,247	1.35%
47,500	HKD	Hengan International Group Co Ltd	448,632	1.07%
47,929	USD	Himax Technologies Inc	399,249	0.95%
20,500	USD	JD.com Inc	657,640	1.57%
292,000	HKD	Minth Group Ltd	580,216	1.38%
185,600	HKD	Sands China Ltd	635,812	1.52%
871,000	HKD	SITC International Holdings Co Ltd	461,898	1.10%
78,750	HKD	Tencent Holdings Ltd	1,549,553	3.69%
595,500	HKD	Texhong Textile Group Ltd	450,262	1.07%
		Total for Cayman Islands	11,791,433	28.11%
		China		
1,801,000	HKD	China Construction Bank Corp	1,233,941	2.94%
550,645	HKD	China Petroleum & Chemical Corp	332,509	0.79%
1,631,230	HKD	Industrial & Commercial Bank of China Ltd	985,025	2.35%
109,077	HKD	Ping An Insurance Group Co of China Ltd	605,184	1.44%
688,000	HKD	Shanghai Electric Group Co Ltd	364,852	0.87%
66,500	HKD	Zhuzhou CSR Times Electric Co Ltd	386,547	0.92%
601,000	HKD	Zoomlion Heavy Industry Science and Technology Co Ltd	224,108	0.54%
		Total for China	4,132,166	9.85%
		Hong Kong		
204,111	HKD	AIA Group Ltd	1,227,265	2.92%
136,940	HKD	China Mobile Ltd	1,546,053	3.68%
305,466	HKD	China Taiping Insurance Holdings Co Ltd	945,933	2.25%
30,476	HKD	CLP Holdings Ltd	258,940	0.62%
78,000	HKD	Galaxy Entertainment Group Ltd	246,071	0.59%
39,800	HKD	Hang Seng Bank Ltd	757,462	1.81%
650,934	HKD	Lenovo Group Ltd	660,994	1.58%
1,260,000	HKD	Shun Tak Holdings Ltd	474,722	1.13%
65,000	HKD	Wharf Holdings Ltd	360,635	0.86%
		Total for Hong Kong	6,478,075	15.44%
		Indonesia		
404,500	IDR	Indofood CBP Sukses Makmur Tbk PT	395,403	0.94%
		Total for Indonesia	395,403	0.94%
		Malaysia		
822,900	MYR	AirAsia Bhd	247,243	0.59%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Asian Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Malaysia (continued)				
153,676	MYR	Cahya Mata Sarawak Bhd	183,616	0.44%
798,100	MYR	My EG Services Bhd	803,025	1.91%
		Total for Malaysia	1,233,884	2.94%
Papua New Guinea				
77,800	AUD	Oil Search Ltd	381,327	0.91%
		Total for Papua New Guinea	381,327	0.91%
Philippines				
804,600	PHP	Ayala Land Inc	589,065	1.40%
		Total for Philippines	589,065	1.40%
Singapore				
247,600	SGD	CapitaLand Ltd	585,783	1.40%
65,800	SGD	DBS Group Holdings Ltd	775,574	1.85%
141,000	SGD	Singapore Telecommunications Ltd	365,448	0.87%
		Total for Singapore	1,726,805	4.12%
South Korea				
3,936	KRW	Hyundai Department Store Co Ltd	424,633	1.01%
13,743	KRW	Hyundai Development Co-Engineering & Construction	454,760	1.08%
2,488	KRW	Hyundai Mobis Co Ltd	523,041	1.25%
44,400	USD	KT Corp	529,248	1.26%
2,109	KRW	LG Chem Ltd - Pref	444,265	1.06%
2,342	KRW	POSCO	332,560	0.79%
3,335	KRW	S&T Motiv Co Ltd	244,035	0.58%
2,269	KRW	Samsung Electronics Co Ltd	2,438,224	5.81%
425	KRW	Samsung Electronics Co Ltd - Pref	395,442	0.94%
13,171	KRW	Samsung Securities Co Ltd	468,969	1.12%
23,975	KRW	Shinhan Financial Group Co Ltd	808,674	1.93%
1,289	KRW	SK Telecom Co Ltd	236,902	0.57%
18,205	KRW	Woory Industrial Co Ltd	434,728	1.04%
		Total for South Korea	7,735,481	18.44%
Taiwan				
109,826	TWD	Chipbond Technology Corp	158,986	0.38%
123,000	TWD	Formosa Plastics Corp	288,337	0.69%
8,000	TWD	Hermes Microvision Inc	291,047	0.69%
466,878	TWD	Hon Hai Precision Industry Co Ltd	1,148,469	2.74%
39,887	TWD	PChome Online Inc	399,514	0.95%
173,935	TWD	Taiwan Fertilizer Co Ltd	227,963	0.54%
532,313	TWD	Taiwan Semiconductor Manufacturing Co Ltd	2,317,435	5.53%
		Total for Taiwan	4,831,751	11.52%
Thailand				
102,863	THB	Bangkok Bank PCL	441,638	1.05%
412,200	THB	Supalai PCL	208,477	0.50%
		Total for Thailand	650,115	1.55%
Total transferable securities and money market instruments admitted to an official exchange listing			40,966,709	97.66%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Asian Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
		Cayman Islands		
216,000	HKD	China Metal Recycling Holdings Ltd ¹	-	-%
		Total for Cayman Islands	-	-%
Total transferable securities and money market instruments dealt in on another regulated market			-	-%
Total investments			40,966,709	97.66%
Cash and cash equivalents			1,001,549	2.39%
Other net liabilities			(19,664)	(0.05%)
Total net assets			41,948,594	100.00%

¹ suspended/delisted security

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	97.36%
Other assets	2.64%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

China Equities Fund

Sub-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.

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 China Equities Fund returned -8.7% over the period, compared with the MSCI China index return of -7.6%.*

The Sub-fund underperformed its benchmark index during the period.

Detractors from performance included VIPShop, whose shares were impacted by a short seller's report combined with slight top-line growth deceleration. Gaming firm Rexlot also fell when the Chinese government began its clean-up of the internet lottery sector – this included the suspension of all web-based betting in China. The timing of when internet licences will be given out is still uncertain, but we believe Rexlot should be well-placed to benefit. Construction machinery firm Zoomlion had a negative impact, as demand remained lacklustre. The market was also unsettled by the weak nature of the company's balance sheet.

More positively, the Sub-fund's position in knitwear manufacturer Shenzou International added value. Its positive progress in Cambodia and Vietnam reiterated its ability to garner new clients and improve product mix. Owning shares in railway rolling stock manufacturer Zhuzhou CSR was also beneficial, as new business continued to flow through. JD.com also made a positive contribution.

**Sub-fund performance has been calculated over the stated period on the share price performance basis, based on the D Accumulation Shares in Euro and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.*

Outlook

China continues to experience numerous changes, including government initiatives to promote market-driven resource allocation, SOE reforms to encourage mixed ownership and interest-rate cuts aimed at lessening the debt burden of corporates and reinvigorating the stock market. Meanwhile, the remedial measures taken to combat recent bouts of market volatility are not much different from those adopted by developed markets during similar periods, notably in the US and Japan. With the economy becoming increasingly consumption-driven, monetary policy looks set to be loosened further, while liquidity will be injected into the economy in order to boost growth.

Against this backdrop, and once the market begins to understand a more flexible currency is part of the government's financial liberalisation agenda, there are plenty of opportunities to invest in companies that are improving profitability, opening up new markets and moving up the value chain. As reforms gain momentum, investors should be willing to pay a much higher multiple for an emerging-market growth story - especially as the entrepreneurial spirit in China is still very much alive.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

China Equities Fund

Schedule of Investments (expressed in USD)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bermuda				
2,333,200	HKD	China Gas Holdings Ltd	3,365,734	2.39%
40,225,000	HKD	REXLot Holdings Ltd ¹	570,919	0.40%
		Total for Bermuda	3,936,653	2.79%
British Virgin Islands				
20,186,000	HKD	Tianhe Chemicals Group Ltd ¹	755,326	0.54%
		Total for British Virgin Islands	755,326	0.54%
Cayman Islands				
43,573	USD	Alibaba Group Holding Ltd	3,559,043	2.53%
28,428	USD	Baidu Inc	5,461,872	3.88%
2,386,000	HKD	Best Pacific International Holdings Ltd	1,139,090	0.81%
2,930,928	HKD	China Hongqiao Group Ltd	1,743,380	1.24%
46,875	USD	China Lodging Group Ltd	1,467,187	1.04%
666,000	HKD	China Mengniu Dairy Co Ltd	1,086,194	0.77%
1,886,707	HKD	China Resources Land Ltd	5,501,725	3.91%
2,320,252	HKD	China State Construction International Holdings Ltd	4,029,640	2.86%
6,394,674	HKD	Geely Automobile Holdings Ltd	3,407,646	2.42%
263,500	HKD	Hengan International Group Co Ltd	2,488,730	1.77%
119,136	USD	JD.com Inc	3,821,883	2.71%
1,333,566	HKD	Minth Group Ltd	2,649,850	1.88%
764,332	HKD	Sands China Ltd	2,618,379	1.86%
179,000	HKD	Shenzhou International Group Holdings Ltd	1,028,932	0.73%
5,578,958	HKD	SITC International Holdings Co Ltd	2,958,564	2.10%
687,445	HKD	Tencent Holdings Ltd	13,526,761	9.60%
5,310,000	HKD	TK Group Holdings Ltd	1,507,312	1.07%
		Total for Cayman Islands	57,996,188	41.18%
China				
3,000,000	HKD	Angang Steel Co Ltd	1,215,450	0.86%
6,069,000	HKD	Bank of China Ltd	2,709,438	1.92%
8,967,150	HKD	China Construction Bank Corp	6,143,770	4.36%
853,000	HKD	China Life Insurance Co Ltd	2,757,038	1.96%
6,102,369	HKD	China Telecom Corp Ltd	2,866,064	2.04%
925,168	HKD	CITIC Securities Co Ltd	2,163,041	1.54%
13,763,570	HKD	Industrial & Commercial Bank of China Ltd	8,311,185	5.90%
1,555,500	HKD	Ping An Insurance Group Co of China Ltd	8,630,272	6.13%
556,000	HKD	Zhuzhou CSR Times Electric Co Ltd	3,231,883	2.29%
3,627,624	HKD	Zoomlion Heavy Industry Science and Technology Co Ltd	1,352,714	0.96%
		Total for China	39,380,855	27.96%
Hong Kong				
629,342	HKD	China Merchants Holdings International Co Ltd	2,001,657	1.42%
948,917	HKD	China Mobile Ltd	10,713,276	7.60%
1,778,741	HKD	China Overseas Land & Investment Ltd	6,242,630	4.43%
2,430,000	HKD	China Traditional Chinese Medicine Co Ltd	1,642,947	1.17%
2,879,970	HKD	China Unicom Hong Kong Ltd	3,511,606	2.49%
5,583,000	HKD	CNOOC Ltd	5,813,359	4.13%
2,600,000	HKD	CSPC Pharmaceutical Group Ltd	2,656,957	1.89%
805,923	HKD	Galaxy Entertainment Group Ltd	2,542,485	1.80%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

China Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Hong Kong (continued)		
3,310,841	HKD	Lenovo Group Ltd	3,362,011	2.39%
		Total for Hong Kong	38,486,928	27.32%
Total transferable securities and money market instruments admitted to an official exchange listing			140,555,950	99.79%
Total investments			140,555,950	99.79%
Cash and cash equivalents			398,673	0.28%
Other net liabilities			(106,444)	(0.07%)
Total net assets			140,848,179	100.00%

¹ suspended/delisted security

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	99.65%
Other assets	0.35%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equities Fund

Sub-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.

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 Japanese Equities Fund returned 10.6% (performance is calculated based on the D Accumulation Shares) over the period compared with the MSCI Japan Index, which returned 10.3%.

The Sub-fund outperformed its benchmark index during the period.

In the first half of the review period, the Sub-fund's performance was supported by an overweight position in Murata Manufacturing. In particular, investors welcomed good earnings that were propelled higher by robust demand for its electric parts destined for products ranging from high-performance smartphones to automobiles. Leading retailer Ryohin Keikaku also added value after it announced a joint venture with India's Reliance Brands. This will see the company open up stores across the country, selling a complete range of lifestyle products, including clothing, furniture and kitchen utensils. Less positively, NGK Spark Plug underperformed mainly due to an increase in the inventory of its gas emission filters for the auto sector in emerging markets, where demand has slowed. Elsewhere, Seiko Epson fell as the market was concerned about weaker guidance and a possible price war in the domestic printer market.

As the year progressed, Nomura Research boosted returns. This followed the release of upbeat earnings numbers and an increase in its dividend, which were underpinned by rising domestic demand for IT services. Meiji Holdings also added value given strong sales and a successful price rise. In other developments, Yamaha benefited from rising earnings growth that was driven by cost reductions and improving emerging-market demand for musical instruments. Meanwhile, Mitsui Chemical gained value when it became clear that the fall in the oil price will be positive for its earnings. Detractors from overall returns included Rohm, as Chinese demand for smartphones, PCs and automobile slowed. Mitsui Fudosan was negatively affected by a construction scandal in Yokohama, a slowdown in housing starts and declining expectations for another round of QQE.

Outlook

Geopolitical matters, concerns over emerging-market and China growth, and tensions around North Korea will mean that the early months of 2016 are likely to be volatile for Japanese equities. Other issues, such as Federal Reserve policy, will also influence equity prices.

However, the long-term view for Japanese equities remains positive. Improving profitability driven by changing corporate attitudes and robust government policy should create opportunities.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equities Fund

Schedule of Investments (expressed in JPY)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Advertising		
62,400	JPY	Dentsu Inc	416,832,000	1.60%
		Total for advertising	416,832,000	1.60%
		Airlines		
570,000	JPY	ANA Holdings Inc	199,500,000	0.76%
		Total for airlines	199,500,000	0.76%
		Auto manufacturers		
138,600	JPY	Fuji Heavy Industries Ltd	696,742,200	2.67%
145,300	JPY	Mazda Motor Corp	366,737,200	1.40%
301,500	JPY	Nissan Motor Co Ltd	385,769,250	1.48%
131,900	JPY	Toyota Motor Corp	987,667,200	3.78%
		Total for auto manufacturers	2,436,915,850	9.33%
		Auto parts and equipment		
70,600	JPY	Nifco Inc	397,478,000	1.52%
23,900	JPY	Toyota Industries Corp	156,067,000	0.60%
		Total for auto parts and equipment	553,545,000	2.12%
		Banks		
408,000	JPY	Fukuoka Financial Group Inc	246,840,000	0.95%
1,223,500	JPY	Mitsubishi UFJ Financial Group Inc	926,311,850	3.55%
51,000	JPY	Sumitomo Mitsui Financial Group Inc	234,906,000	0.90%
		Total for banks	1,408,057,850	5.40%
		Building materials		
67,500	JPY	Daikin Industries Ltd	600,817,500	2.30%
		Total for building materials	600,817,500	2.30%
		Chemicals		
170,100	JPY	Mitsubishi Chemical Holdings Corp	131,708,430	0.50%
506,000	JPY	Mitsui Chemicals Inc	274,252,000	1.05%
461,000	JPY	Toray Industries Inc	520,930,000	2.00%
		Total for chemicals	926,890,430	3.55%
		Commercial services		
26,300	JPY	GMO Payment Gateway Inc	152,277,000	0.58%
116,700	JPY	Park24 Co Ltd	341,814,300	1.31%
25,400	JPY	Sohgo Security Services Co Ltd	144,780,000	0.55%
		Total for commercial services	638,871,300	2.44%
		Computers		
93,930	JPY	Nomura Research Institute Ltd	438,653,100	1.68%
33,400	JPY	NS Solutions Corp	92,518,000	0.35%
		Total for computers	531,171,100	2.03%
		Cosmetics and personal Care		
97,500	JPY	Kao Corp	609,862,500	2.33%
102,300	JPY	Pigeon Corp	303,319,500	1.16%
46,300	JPY	Pola Orbis Holdings Inc	371,326,000	1.42%
		Total for Cosmetics and personal Care	1,284,508,000	4.91%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equities Fund

Schedule of Investments (expressed in JPY) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Distribution and wholesale		
164,500	JPY	Mitsubishi Corp	333,606,000	1.28%
		Total for distribution and wholesale	333,606,000	1.28%
		Diversified financial services		
286,100	JPY	ORIX Corp	490,804,550	1.88%
		Total for diversified financial services	490,804,550	1.88%
		Electrical components and equipment		
114,500	JPY	Electric Power Development Co Ltd	495,212,500	1.90%
712,000	JPY	Furukawa Electric Co Ltd	182,984,000	0.70%
70,200	JPY	Nidec Corp	620,357,400	2.37%
		Total for electrical components and equipment	1,298,553,900	4.97%
		Electrical equipment		
10,600	JPY	Keyence Corp	711,048,000	2.72%
39,800	JPY	Murata Manufacturing Co Ltd	699,286,000	2.68%
		Total for electrical equipment	1,410,334,000	5.40%
		Electronics		
7,500	JPY	Alps Electric Co Ltd	24,862,500	0.10%
24,200	JPY	Hamamatsu Photonics KK	80,707,000	0.31%
75,600	JPY	Hoya Corp	376,563,600	1.44%
		Total for electronics	482,133,100	1.85%
		Engineering and construction		
331,000	JPY	Kumagai Gumi Co Ltd	115,519,000	0.44%
113,000	JPY	Taisei Corp	90,400,000	0.35%
		Total for engineering and construction	205,919,000	0.79%
		Financial services		
105,700	JPY	Hitachi Capital Corp	346,167,500	1.33%
135,600	JPY	Nomura Holdings Inc	92,085,960	0.35%
		Total for financial services	438,253,460	1.68%
		Food		
212,000	JPY	Ajinomoto Co Inc	610,454,000	2.34%
46,600	JPY	Calbee Inc	239,524,000	0.92%
33,000	JPY	Ezaki Glico Co Ltd	216,150,000	0.83%
29,100	JPY	MEIJI Holdings Co Ltd	292,455,000	1.12%
121,500	JPY	Seven & I Holdings Co Ltd	674,325,000	2.58%
19,300	JPY	Yakult Honsha Co Ltd	115,028,000	0.44%
		Total for food	2,147,936,000	8.23%
		Hand and machine tools		
19,100	JPY	Disco Corp	219,650,000	0.84%
14,100	JPY	SMC Corp	447,957,000	1.71%
		Total for hand and machine tools	667,607,000	2.55%
		Healthcare-products		
122,000	JPY	Shimadzu Corp	249,490,000	0.96%
		Total for healthcare-products	249,490,000	0.96%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equities Fund

Schedule of Investments (expressed in JPY) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Home builders		
97,100	JPY	Daiwa House Industry Co Ltd	340,141,300	1.30%
		Total for home builders	340,141,300	1.30%
		Home furnishings		
45,400	JPY	Hoshizaki Electric Co Ltd	343,224,000	1.31%
		Total for Home Furnishings	343,224,000	1.31%
		Insurance		
186,600	JPY	Dai-ichi Life Insurance Co Ltd	379,731,000	1.45%
		Total for insurance	379,731,000	1.45%
		Internet		
157,900	JPY	M3 Inc	398,223,800	1.52%
334,400	JPY	Rakuten Inc	469,163,200	1.80%
		Total for internet	867,387,000	3.32%
		Leisure time		
113,900	JPY	HIS Co Ltd	463,003,500	1.77%
136,300	JPY	Yamaha Corp	401,948,700	1.54%
128,800	JPY	Yamaha Motor Co Ltd	353,427,200	1.35%
		Total for leisure time	1,218,379,400	4.66%
		Lodging		
72,300	JPY	Resorttrust Inc	231,721,500	0.89%
		Total for lodging	231,721,500	0.89%
		Machinery		
29,300	JPY	FANUC Corp	617,644,000	2.36%
		Total for machinery	617,644,000	2.36%
		Machinery-construction & mining		
206,000	JPY	Mitsubishi Electric Corp	264,195,000	1.01%
		Total for machinery-construction & mining	264,195,000	1.01%
		Metal fabricate/hardware		
219,300	JPY	MISUMI Group Inc	369,739,800	1.42%
		Total for metal fabricate and hardware	369,739,800	1.42%
		Mining (non precious)		
400	JPY	Dowa Holdings Co Ltd	350,400	0.00%
157,000	JPY	Sumitomo Metal Mining Co Ltd	232,281,500	0.89%
		Total for mining (non precious)	232,631,900	0.89%
		Pharmaceuticals		
138,600	JPY	Chugai Pharmaceutical Co Ltd	587,664,000	2.25%
39,900	JPY	Shionogi & Co Ltd	219,569,700	0.84%
		Total for pharmaceuticals	807,233,700	3.09%
		Real estate		
126,000	JPY	Mitsui Fudosan Co Ltd	385,056,000	1.47%
		Total for real estate	385,056,000	1.47%
		Retail		
14,200	JPY	Cosmos Pharmaceutical Corp	271,220,000	1.04%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equities Fund

Schedule of Investments (expressed in JPY) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Retail (continued)		
85,600	JPY	Don Quijote Holdings Co Ltd	365,940,000	1.40%
14,700	JPY	Ryohin Keikaku Co Ltd	362,208,000	1.39%
		Total for retail	999,368,000	3.83%
		Software		
115,000	JPY	COLOPL Inc	275,540,000	1.06%
		Total for software	275,540,000	1.06%
		Telecommunications		
143,700	JPY	Nippon Telegraph & Telephone Corp	694,933,200	2.66%
40,000	JPY	SoftBank Group Corp	245,560,000	0.94%
		Total for telecommunications	940,493,200	3.60%
		Toys/Games/Hobbies		
4,800	JPY	Nintendo Co Ltd	80,424,000	0.31%
		Total for Toys/Games/Hobbies	80,424,000	0.31%
		Transportation		
21,300	JPY	Central Japan Railway Co	460,080,000	1.76%
117,500	JPY	Seibu Holdings Inc	291,517,500	1.12%
		Total for transportation	751,597,500	2.88%
Total of transferable securities and money market instruments admitted to an official exchange listing			25,826,253,340	98.88%
Total investments			25,826,253,340	98.88%
Cash and cash equivalents			283,976,077	1.09%
Bank overdraft and other net assets			8,755,046	0.03%
Total net assets			26,118,984,463	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	98.83%
Other assets	1.17%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equity High Alpha Fund

Sub-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.

Investment Policy

The Sub-fund will achieve this objective primarily through investment 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 Sub-fund launched on 12 May 2015 and was designed to mirror the philosophy and process of the Japanese Equity Growth Fund. Since its inception, the Sub-fund has risen by 0.3% (performance is calculated based on the D Accumulation Shares) compared with a -3.9% return for the MSCI Japan Index.

In the initial stages of the review period, the Sub-fund's holding in Murata Manufacturing boosted returns. The company, which makes electric parts used in everything from high-end smartphones to automobiles, was rewarded after it announced better-than-expected results, propelled by increased demand for its products. Leading retailer Ryohin Keikaku found its shares in demand after it announced a joint venture with India's Reliance Brands. This will see the company open up stores across the country, selling a complete range of lifestyle products, including clothing, furniture and kitchen utensils. Less positively, NGK Spark Plug underperformed mainly due to an increase in the inventory of its gas emission filters for the auto market in emerging markets, where demand has slowed. Mazda Motor also adversely affected the Sub-fund's performance. This came in the wake of lower-than-expected quarterly results that were driven by euro and rouble weakness, as well as slowing US sales momentum.

As the year progressed, Mitsui Chemical added value, as the fall in the oil price has been recognised as positive for its earnings. Meiji Holdings also proved supportive given strong sales and a successful price rise. Yamaha benefited from rising earnings growth that was driven by cost reductions and improving emerging-market demand for musical instruments. Rohm was negative for returns, as Chinese demand for smartphones, PCs and automobile slowed. There was a similar story at Murata, which also underperformed due to weaker smartphone sales. In other developments, consumer goods company Pigeon was impacted by its large business exposure to China.

Outlook

Geopolitical matters, concerns over emerging-market and China growth, and tensions around North Korea will mean that the early months of 2016 are likely to be volatile for Japanese equities. Other issues, such as Federal Reserve policy, will also influence equity prices.

However, the long-term view for Japanese equities remains positive. Improving profitability driven by changing corporate attitudes and robust government policy should create opportunities

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equity High Alpha Fund

Schedule of Investments (expressed in JPY)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Advertising		
8,300	JPY	Dentsu Inc	55,444,000	1.05%
		Total for advertising	55,444,000	1.05%
		Auto manufacturers		
59,400	JPY	Mazda Motor Corp	149,925,600	2.83%
118,100	JPY	Nissan Motor Co Ltd	151,108,950	2.85%
		Total for auto manufacturers	301,034,550	5.68%
		Auto parts and equipment		
17,800	JPY	Nifco Inc	100,214,000	1.89%
		Total for auto parts and equipment	100,214,000	1.89%
		Banks		
298,200	JPY	Mitsubishi UFJ Financial Group Inc	225,767,220	4.26%
		Total for banks	225,767,220	4.26%
		Building materials		
15,000	JPY	Daikin Industries Ltd	133,515,000	2.52%
		Total for building materials	133,515,000	2.52%
		Chemicals		
274,000	JPY	Mitsui Chemicals Inc	148,508,000	2.80%
121,000	JPY	Toray Industries Inc	136,730,000	2.58%
		Total for chemicals	285,238,000	5.38%
		Commercial services		
9,800	JPY	GMO Payment Gateway Inc	56,742,000	1.07%
		Total for commercial services	56,742,000	1.07%
		Computers		
24,870	JPY	Nomura Research Institute Ltd	116,142,900	2.19%
		Total for computers	116,142,900	2.19%
		Cosmetics and personal Care		
25,700	JPY	Kao Corp	160,753,500	3.03%
34,000	JPY	Pigeon Corp	100,810,000	1.90%
		Total for Cosmetics and personal Care	261,563,500	4.93%
		Electrical components and equipment		
106,000	JPY	Fujikura Ltd	69,854,000	1.32%
15,900	JPY	Nidec Corp	140,508,300	2.65%
		Total for electrical components and equipment	210,362,300	3.97%
		Electrical equipment		
2,700	JPY	Keyence Corp	181,116,000	3.41%
6,300	JPY	Murata Manufacturing Co Ltd	110,691,000	2.09%
		Total for electrical equipment	291,807,000	5.50%
		Electronics		
17,300	JPY	Alps Electric Co Ltd	57,349,500	1.08%
23,000	JPY	Horiba Ltd	107,985,000	2.04%
		Total for electronics	165,334,500	3.12%
		Engineering and construction		
27,000	JPY	JGC Corp	50,301,000	0.95%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equity High Alpha Fund

Schedule of Investments (expressed in JPY) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Engineering and construction (continued)		
23,000	JPY	Kumagai Gumi Co Ltd	8,027,000	0.15%
148,000	JPY	Taisei Corp	118,400,000	2.23%
		Total for engineering and construction	176,728,000	3.33%
		Financial services		
41,700	JPY	Hitachi Capital Corp	136,567,500	2.57%
		Total for financial services	136,567,500	2.57%
		Food		
62,000	JPY	Ajinomoto Co Inc	178,529,000	3.37%
28,100	JPY	Seven & I Holdings Co Ltd	155,955,000	2.94%
		Total for food	334,484,000	6.31%
		Hand and machine tools		
5,000	JPY	Disco Corp	57,500,000	1.08%
		Total for hand and machine tools	57,500,000	1.08%
		Healthcare-products		
14,800	JPY	Asahi Intecc Co Ltd	82,732,000	1.56%
		Total for healthcare-products	82,732,000	1.56%
		Home builders		
23,000	JPY	Daiwa House Industry Co Ltd	80,569,000	1.52%
		Total for home builders	80,569,000	1.52%
		Home furnishings		
14,100	JPY	Hoshizaki Electric Co Ltd	106,596,000	2.01%
		Total for Home Furnishings	106,596,000	2.01%
		Insurance		
64,300	JPY	Dai-ichi Life Insurance Co Ltd	130,850,500	2.47%
		Total for insurance	130,850,500	2.47%
		Internet		
52,200	JPY	M3 Inc	131,648,400	2.48%
		Total for internet	131,648,400	2.48%
		Leisure time		
23,300	JPY	HIS Co Ltd	94,714,500	1.78%
42,000	JPY	Yamaha Motor Co Ltd	115,248,000	2.17%
		Total for leisure time	209,962,500	3.95%
		Lodging		
26,200	JPY	Resorttrust Inc	83,971,000	1.58%
		Total for lodging	83,971,000	1.58%
		Machinery		
7,400	JPY	FANUC Corp	155,992,000	2.94%
		Total for machinery	155,992,000	2.94%
		Machinery-construction & mining		
46,600	JPY	Hitachi Construction Machinery Co Ltd	88,446,800	1.67%
		Total for machinery-construction & mining	88,446,800	1.67%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equity High Alpha Fund

Schedule of Investments (expressed in JPY) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
19,100	JPY	Machinery-diversified Harmonic Drive Systems Inc	50,347,600	0.95%
		Total for machinery-diversified	50,347,600	0.95%
70,300	JPY	Metal fabricate/hardware MISUMI Group Inc	118,525,800	2.23%
		Total for metal fabricate and hardware	118,525,800	2.23%
18,900	JPY	Pharmaceuticals Chugai Pharmaceutical Co Ltd	80,136,000	1.51%
14,800	JPY	Shionogi & Co Ltd	81,444,400	1.53%
		Total for pharmaceuticals	161,580,400	3.04%
69,000	JPY	Real estate Mitsui Fudosan Co Ltd	210,864,000	3.97%
		Total for real estate	210,864,000	3.97%
9,800	JPY	Retail Kusuri No Aoki Co Ltd	58,016,000	1.09%
44,000	JPY	Marui Group Co Ltd	87,032,000	1.64%
5,400	JPY	Ryohin Keikaku Co Ltd	133,056,000	2.51%
15,900	JPY	Valor Holdings Co Ltd	45,394,500	0.86%
		Total for retail	323,498,500	6.10%
39,200	JPY	Telecommunications Nippon Telegraph & Telephone Corp	189,571,200	3.57%
		Total for telecommunications	189,571,200	3.57%
4,700	JPY	Toys/Games/Hobbies Nintendo Co Ltd	78,748,500	1.48%
		Total for Toys/Games/Hobbies	78,748,500	1.48%
4,300	JPY	Transportation Central Japan Railway Co	92,880,000	1.75%
25,000	JPY	Nishi-Nippon Railroad Co Ltd	17,800,000	0.33%
44,400	JPY	Seibu Holdings Inc	110,156,400	2.08%
		Total for transportation	220,836,400	4.16%
Total of transferable securities and money market instruments admitted to an official exchange listing			5,333,185,070	100.53%
Total investments			5,333,185,070	100.53%
Cash and cash equivalents			106,811,207	2.01%
Other net liabilities			(135,002,604)	(2.54%)
Total net assets			5,304,993,673	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	96.10%
Other assets	3.90%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equities Fund

Sub-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.

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 European Equities Fund returned 10.3% over the period, compared with MSCI Europe index return of 8.8%.*

In the first half of the review period, the Sub-fund's performance helped by its position in pharmaceutical manufacturer Novo Nordisk, when it gained approval for a key new drug. The Sub-fund's performance was also supported by its zero weighting in Royal Dutch Shell. Our lack of exposure to this oil major was dictated by the uncertain environment for oil prices, which put pressure on cashflow, capital expenditure and dividends. Other contributors included French firm Ingenico, which manufactures card readers and associated processing services. The company's share price rose as it benefited from the shift towards cashless payments. Notable detractors at this time included Rio Tinto, which was under pressure due to the lower iron-ore price; and bakery products company Aryzta, given lower-than-expected growth in the US.

Deeper into the year Assa Abloy boosted returns as organic revenue growth was more resilient than its peers. A positive contribution to performance also came from the Sub-fund's overweight position in Ryanair. The airline is benefiting from both oil-price weakness and strong passenger data. Wirecard was strong as its second quarter results showed an improvement in cash conversion and the feared bid for Worldpay did not materialise. On the downside, the market looked positively on brewer ABI's takeover of SAB and the potential for synergies thereafter, which was negative for the Sub-fund as we had no exposure to the stock. LafargeHolcim was a weak performer when market doubts over emerging-market exposure outweighed the company's positive attributes.

**Sub-fund Performance has been calculated over the stated period on the share price performance basis, based on the D Accumulation Shares in Euro and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.*

Outlook

Despite the recent disappointment following the European Central Bank's (ECB) latest monetary policy decision, the outlook for European equities remains positive. Economic data continues to be relatively robust with improving GDP and falling unemployment across the region. As a significant net importer of oil, Europe should continue to gain from low oil prices as consumers benefit from cheaper petrol and manufacturing costs. Interest rate rises also seem a long way off which should remain supportive of a recovering economy.

Although we have experienced an anaemic recovery in earnings over the last few years, European companies are now in a better shape. This coupled with the potential for further monetary easing and a weaker Euro should help drive earnings growth. That said, the political landscape remains a significant concern which could create short-term volatility as populist politics continues to increase. Ultimately, we believe that company fundamentals will be the key drivers of returns and that European equities currently represent good value and are attractively priced in a global context. As always, we will navigate any periods of macroeconomic uncertainty by focusing on our bottom-up stock picking approach.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equities Fund

Schedule of Investments (expressed in EUR)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Belgium		
20,868	EUR	Umicore SA	806,861	1.00%
		Total for Belgium	806,861	1.00%
		Denmark		
80,935	DKK	Danske Bank A/S	2,008,586	2.48%
68,222	DKK	Novo Nordisk A/S	3,655,855	4.51%
		Total for Denmark	5,664,441	6.99%
		Finland		
251,354	EUR	Nokia OYJ	1,657,679	2.04%
59,769	EUR	UPM-Kymmene OYJ	1,029,820	1.27%
		Total for Finland	2,687,499	3.31%
		France		
16,833	EUR	Ingenico Group SA	1,961,045	2.42%
5,022	EUR	Kering	793,225	0.98%
28,137	EUR	Orpea	2,075,948	2.56%
15,759	EUR	Renault SA	1,459,756	1.80%
13,029	EUR	Technip SA	595,881	0.73%
		Total for France	6,885,855	8.49%
		Germany		
22,188	EUR	Bayer AG	2,569,370	3.17%
66,972	EUR	Deutsche Post AG	1,738,258	2.15%
89,452	EUR	Deutsche Telekom AG	1,492,954	1.84%
36,635	EUR	GEA Group AG	1,370,149	1.69%
11,946	EUR	Symrise AG	732,648	0.90%
87,228	GBP	TUI AG	1,437,614	1.77%
44,611	EUR	Wirecard AG	2,074,412	2.56%
		Total for Germany	11,415,405	14.08%
		Ireland		
87,854	EUR	Glanbia Plc	1,489,125	1.84%
151,164	EUR	Ryanair Holdings Plc	2,268,972	2.80%
		Total for Ireland	3,758,097	4.64%
		Italy		
93,204	EUR	Mediobanca SpA	828,118	1.02%
		Total for Italy	828,118	1.02%
		Jersey		
283,888	GBP	Glencore Plc	349,576	0.43%
		Total for Jersey	349,576	0.43%
		Netherlands		
13,840	EUR	ASML Holding NV	1,142,492	1.41%
156,303	EUR	ING Groep NV	1,945,972	2.40%
		Total for Netherlands	3,088,464	3.81%
		Portugal		
87,113	EUR	Galp Energija SGPS SA	933,851	1.15%
		Total for Portugal	933,851	1.15%
		Spain		
38,792	EUR	Amadeus IT Holding SA	1,578,252	1.95%
261,479	EUR	Bankinter SA	1,711,119	2.11%
57,416	USD	Grifols SA	1,732,174	2.13%
		Total for Spain	5,021,545	6.19%
		Sweden		
117,714	SEK	Assa Abloy AB	2,279,201	2.81%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equities Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Sweden (continued)		
104,315	SEK	Nordea Bank AB	1,058,676	1.31%
		Total for Sweden	3,337,877	4.12%
		Switzerland		
15,454	EUR	Aryzta AG	730,147	0.90%
27,879	EUR	LafargeHolcim Ltd	1,302,507	1.61%
47,040	CHF	Nestle SA	3,232,390	3.99%
12,400	CHF	Roche Holding AG	3,159,137	3.90%
5,766	CHF	Zurich Insurance Group AG	1,373,333	1.69%
		Total for Switzerland	9,797,514	12.09%
		United Kingdom		
163,069	GBP	ARM Holdings Plc	2,305,840	2.84%
107,710	GBP	Ashtead Group Plc	1,640,319	2.02%
145,425	GBP	Aviva Plc	1,021,247	1.26%
129,038	GBP	Babcock International Group Plc	1,784,241	2.20%
243,721	GBP	Barratt Developments Plc	2,076,392	2.56%
11,727	GBP	Bellway Plc	452,622	0.56%
363,949	GBP	BP Plc	1,753,420	2.16%
320,566	GBP	BT Group Plc	2,057,906	2.54%
72,623	GBP	IMI Plc	851,474	1.05%
117,556	GBP	Inchcape Plc	1,255,905	1.55%
2,526,987	GBP	Lloyds Banking Group Plc	2,512,952	3.10%
50,988	GBP	Rio Tinto Plc	1,373,617	1.70%
243,866	GBP	Sage Group Plc	2,002,953	2.47%
28,819	GBP	Unilever Plc	1,147,809	1.42%
830,261	GBP	Vodafone Group Plc	2,497,176	3.08%
		Total for United Kingdom	24,733,873	30.51%
Total transferable securities and money market instruments admitted to an official exchange listing			79,308,976	97.83%
Transferable securities and money market instruments dealt in on another regulated market				
		Belgium		
4,342	EUR	Anheuser-Busch InBev NV ¹	-	-%
		Total for Belgium	-	-%
Total transferable securities and money market instruments dealt in on another regulated market			-	-%
Total investments			79,308,976	97.83%
Cash and cash equivalents			1,740,477	2.15%
Other net assets			17,605	0.02%
Total net assets			81,067,058	100.00%

¹ suspended/delisted security

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	97.76%
Other assets	2.24%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global REIT Focus Fund

Sub-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.

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

The Sub-fund returned 8.3% over the period, compared to a total return of 11.5% from the FTSE EPRA NAREIT Developed Index*.

An off-benchmark position in US C-corp hotels, particularly Starwood Hotels, was negative for performance, with headwinds affecting the sector outweighing gains resulting from a takeover bid for Starwood. A preference for US hotel REITs also proved detrimental, as concerns around global economic growth had a negative impact on the sector. Finally, an overweight holding in US CBD office REITs was negative, as was stock selection within the sector.

On the upside, stock selection within the Japanese REIT (JREIT) market made the largest positive contribution towards returns over the period, particularly our holdings in hotel JREIT Invincible. Elsewhere, an underweight position (compared to the benchmark index) in Canada boosted relative returns, as worries over the domestic economy hindered the listed real estate market. In Hong Kong, a slight underweight position in developers was a further positive, as the sector delivered negative performance.

**Sub-fund performance has been calculated over the stated period on the share price performance basis, based on the A Accumulation Shares and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.*

Outlook

While investors continue to search for yield, the conditions remain in place to benefit real estate as an asset class. We are mindful of the potential impact a steepening interest rate curve could have on real estate markets. However, we expect stronger real estate fundamentals to play more of a role as the asset class enjoys higher levels of rental growth and development gains in most markets.

At a regional level, pricing in European real estate markets will continue to recover thanks to the European Central Bank's accommodative stance. However, we do still have concerns around unresolved structural problems within the Eurozone. In Asia, we believe that a looser monetary policy in Japan will remain in place and the limited construction supply pipeline will prove beneficial for real estate securities. Finally, fundamentals in the UK market should remain strong but we are aware of the potential impact that future interest rate rises will have on REITs.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global REIT Focus Fund

Schedule of Investments (expressed in EUR)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Australia				
487,021	AUD	Goodman Group	2,051,551	1.81%
948,584	AUD	Mirvac Group	1,261,851	1.11%
628,019	AUD	Stockland	1,729,910	1.53%
124,864	AUD	Westfield Corp	797,783	0.70%
		Total for Australia	5,841,095	5.15%
Cayman Islands				
1,180,000	HKD	China Resources Land Ltd	3,160,092	2.79%
		Total for Cayman Islands	3,160,092	2.79%
France				
10,432	EUR	Gecina SA	1,169,427	1.03%
106,184	EUR	Klepierre	4,352,482	3.84%
14,644	EUR	Unibail-Rodamco SE	3,432,554	3.02%
		Total for France	8,954,463	7.89%
Hong Kong				
972,000	HKD	China Overseas Land & Investment Ltd	3,132,885	2.76%
		Total for Hong Kong	3,132,885	2.76%
Japan				
380,751	JPY	Hulic Co Ltd	3,105,444	2.74%
87	JPY	Industrial & Infrastructure Fund Investment Corp	382,337	0.34%
5,372	JPY	Invincible Investment Corp	2,885,451	2.54%
251,855	JPY	Mitsui Fudosan Co Ltd	5,872,310	5.18%
376	JPY	Nippon Prologis REIT Inc	626,822	0.55%
373,498	JPY	Nishimatsu Construction Co Ltd	1,310,844	1.15%
498,424	JPY	Takara Leben Co Ltd	2,570,696	2.27%
		Total for Japan	16,753,904	14.77%
Spain				
76,976	EUR	Hispania Activos Inmobiliarios SA	1,008,386	0.89%
228,817	EUR	Merlin Properties Socimi SA	2,641,692	2.33%
		Total for Spain	3,650,078	3.22%
Sweden				
134,816	SEK	Fabege AB	2,054,537	1.81%
130,141	SEK	Pandox AB	2,206,962	1.95%
		Total for Sweden	4,261,499	3.76%
United Kingdom				
16,133	GBP	Derwent London Plc	806,232	0.71%
116,277	GBP	Land Securities Group Plc	1,862,569	1.64%
283,270	GBP	Segro Plc	1,655,407	1.46%
155,403	GBP	UNITE Group Plc	1,387,412	1.22%
81,396	GBP	Workspace Group Plc	1,061,787	0.94%
		Total for United Kingdom	6,773,407	5.97%
United States				
26,822	USD	AvalonBay Communities Inc	4,564,957	4.03%
10,765	USD	Boston Properties Inc	1,271,389	1.12%
102,025	USD	CBRE Group Inc	3,245,695	2.86%
50,585	USD	DCT Industrial Trust Inc	1,744,900	1.54%
154,216	USD	DDR Corp	2,393,533	2.11%
71,073	USD	Douglas Emmett Inc	2,056,073	1.81%
94,263	USD	Duke Realty Corp	1,837,003	1.62%
111,028	USD	Empire State Realty Trust Inc	1,841,508	1.62%
32,789	USD	Equity LifeStyle Properties Inc	2,009,429	1.77%
15,926	USD	Essex Property Trust Inc	3,558,103	3.14%
17,514	USD	Federal Realty Investment Trust	2,382,603	2.10%
140,359	USD	General Growth Properties Inc	3,533,236	3.12%
117,418	USD	Hilton Worldwide Holdings Inc	2,329,226	2.05%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global REIT Focus Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
79,855	USD	Host Hotels & Resorts Inc	1,155,797	1.02%
62,810	USD	Hudson Pacific Properties Inc	1,632,445	1.44%
19,941	USD	Kilroy Realty Corp	1,170,962	1.03%
148,239	USD	Kimco Realty Corp	3,633,576	3.21%
24,214	USD	Public Storage	5,569,654	4.91%
38,401	USD	Simon Property Group Inc	6,882,665	6.07%
17,842	USD	Starwood Hotels & Resorts Worldwide Inc	1,148,970	1.01%
93,097	USD	Sunstone Hotel Investors Inc	1,084,122	0.96%
62,422	USD	Urban Edge Properties	1,362,095	1.20%
24,215	USD	Vornado Realty Trust	2,249,658	1.98%
		Total for United States	58,657,599	51.72%
Total transferable securities and money market instruments admitted to an official exchange listing			111,185,022	98.03%
Total investments			111,185,022	98.03%
Cash and cash equivalents			1,073,678	0.95%
Other net assets			1,157,501	1.02%
Total net assets			113,416,201	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	97.46%
Other assets	2.54%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Smaller Companies Fund

Sub-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.

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

The European Smaller Companies Fund returned 37.3% over the period, compared with the FTSE Small Cap Developed Europe Index return of 13.3%.*

Our holding in Patrizia Immobiliare was relatively strong over the course of the year. The company completed the acquisition of 14,000 residential properties on attractive terms and with the potential to add significant value. As a result of the acquisition, the company upgraded guidance for both this year and next. Later in the year it announced the disposal of the entire portfolio to Deutsche Wohnen for a very attractive price. Furthermore, we continue to like the growth prospects for the business given its move towards third-party asset management. Grenkeleasing also contributed to returns after announcing positive results that showed growth ahead of previously stated guidance. The business continues to benefit from strong loan growth as it expands outside Germany and takes advantage of its strong business model to compete effectively against traditional lenders. The business has excellent growth prospects as it moves to markets outside Europe. The internationalisation of the business continues to progress well and is a key element of our non-consensus view.

However, our holding in Loomis performed poorly over the period. The company's highly respected CEO announced he was resigning from his position to look at opportunities in other market areas. While he has given a commitment not to join a competing business, this announcement was unexpected and disappointing given the excellent job he has done since appointment. Our holding in Diploma was also relatively weak over the period. The business reported that trading conditions in the North American businesses had become more challenging with health budgets in Canada coming under pressure.

**Sub-fund performance has been calculated over the stated period on the share price performance basis, based on the D Accumulation Shares and net of fees. Please note the index return is quoted gross and contains no adjustment for fees*

Outlook

Market conditions are likely to remain more volatile as the slowdown in Chinese growth unsettles investors and commodity prices remain under pressure. Stock-picking is likely to be even more important in 2016 as the economic cycle matures and the potential for further central bank intervention starts to weaken. We believe that we are well positioned for more difficult market conditions given our focus on higher quality growth businesses. We will remain focused on the bottom-up fundamentals of our holdings and believe that our process will continue to add value in the current market environment.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Smaller Companies Fund

Schedule of Investments (expressed in EUR)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Denmark				
250,000	DKK	Matas A/S	4,455,585	1.28%
191,833	DKK	SimCorp A/S	9,973,971	2.88%
		Total for Denmark	14,429,556	4.16%
Finland				
306,089	EUR	Huhtamaki OYJ	10,253,982	2.95%
52,128	EUR	Kesko OYJ	1,687,383	0.49%
		Total for Finland	11,941,365	3.44%
France				
79,375	EUR	LISI	1,980,406	0.57%
146,144	EUR	NextRadioTV	5,389,791	1.55%
119,466	EUR	Orpea	8,814,201	2.54%
297,090	EUR	Plastic Omnium SA	8,713,650	2.51%
1,492,620	EUR	Technicolor SA	11,164,798	3.22%
144,717	EUR	Teleperformance	11,215,567	3.23%
		Total for France	47,278,413	13.62%
Germany				
73,939	EUR	Amadeus Fire AG	5,544,686	1.60%
67,947	EUR	Grenkeleasing AG	12,543,016	3.61%
141,803	EUR	Jungheinrich AG - Pref	10,811,061	3.12%
193,596	EUR	Norma Group SE	9,902,435	2.85%
542,665	EUR	Patrizia Immobilien AG	14,651,955	4.22%
6,652	EUR	Rational AG	2,793,175	0.81%
573,690	EUR	Takkt AG	10,581,712	3.05%
46,013	EUR	XING AG	7,854,419	2.26%
		Total for Germany	74,682,459	21.52%
Ireland				
861,804	GBP	Grafton Group Plc	8,679,254	2.50%
7,569,073	EUR	Hibernia REIT plc	10,657,255	3.07%
2,430,992	EUR	Irish Continental Group Plc	12,859,947	3.71%
		Total for Ireland	32,196,456	9.28%
Italy				
9,401,525	EUR	Banca Popolare di Milano Scarl	8,658,805	2.49%
570,319	EUR	MARR SpA	10,881,686	3.14%
		Total for Italy	19,540,491	5.63%
Norway				
572,402	NOK	Borregaard ASA	2,944,656	0.85%
		Total for Norway	2,944,656	0.85%
Spain				
134,546	EUR	Bolsas y Mercados Espanoles SHMSF SA	4,178,999	1.20%
626,194	EUR	Gamesa Corp Tecnologica SA	9,906,389	2.86%
		Total for Spain	14,085,388	4.06%
Sweden				
311,805	SEK	Intrum Justitia AB	9,788,450	2.82%
		Total for Sweden	9,788,450	2.82%
Switzerland				
107,712	CHF	Implenia AG	5,073,337	1.46%
53,988	CHF	Komax Holding AG	9,698,795	2.80%
4,261	CHF	Tecan Group AG	639,796	0.18%
		Total for Switzerland	15,411,928	4.44%
United Kingdom				
828,618	GBP	Crest Nicholson Holdings plc	6,281,332	1.81%
319,419	GBP	Dignity Plc	11,106,925	3.20%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Smaller Companies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
771,944	GBP	Dunelm Group Plc	9,906,943	2.86%
947,031	GBP	FDM Group Holdings Plc	6,734,303	1.94%
117,244	GBP	Fevertree Drinks Plc	955,784	0.28%
609,968	GBP	Greggs Plc	10,907,986	3.14%
4,518,139	GBP	Hansteen Holdings Plc	7,077,454	2.04%
707,176	GBP	Howden Joinery Group Plc	5,067,200	1.46%
2,290,986	GBP	Marshalls Plc	10,133,232	2.92%
565,021	GBP	Morgan Sindall Group Plc	5,690,343	1.64%
641,352	GBP	Restaurant Group Plc	5,983,373	1.72%
3,360,965	GBP	YouGov Plc	6,655,323	1.92%
		Total for United Kingdom	86,500,198	24.93%
Total transferable securities and money market instruments admitted to an official exchange listing			328,799,360	94.75%
Total investments			328,799,360	94.75%
Cash and cash equivalents			17,681,549	5.10%
Other net assets			519,329	0.15%
Total net assets			347,000,238	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	94.62%
Other assets	5.38%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Indian Equity Midcap Opportunities Fund

Effective 14 December 2015, the Indian Equities Fund was renamed the Indian Equity Midcap Opportunities Fund.

Sub-fund Objective

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

Investment Policy

Up to 14 December 2015, the policy was to invest in Indian equities.

From 15 December 2015, the investment policy is to achieve the above objective mainly through investment in mid-capitalisation equities (i.e., equity of companies that have a market capitalisation within the range of the market capitalisation in the CNX Midcap Index) and equity related securities of corporations domiciled or listed in India or companies that derive a significant proportion of their revenues or profits from Indian operations or have a significant proportion of their assets there.

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

We repositioned the Sub-fund to its new midcap mandate. This will still be managed by Dr Mark Vincent, and he will be advised in his stock selection by Chirag Setalvad of HDFC AMC, the Mumbai-based portfolio manager of the Indian HDFC Midcap Opportunities Fund.* Chirag's Fund has delivered excellent returns since inception, outperforming its benchmark by 7% per annum. (For more detailed and up-to-date information on Chirag's track record, please visit the HDFC mutual fund website).**

This took place from 14 December, and by the end of the year the transition was effectively complete.

Performance Review

The Sub-fund returned -13.1% (performance is calculated based on the D Accumulation Shares) for the period, trailing its benchmark, which returned -4.2%. This underperformance was around 50% due to stock selection and 50% due to sector allocation.

Note: the Sub-fund transition (selling about 80-85% of the Fund and buying mid-cap stocks) only impacted performance by about 10 basis points.

Our bank holdings were the main negative contributors at the stock level - State Bank of India, ICICI Bank, Punjab National Bank and Canara Bank (we no longer hold these stocks). Our underweight in healthcare was a positive, and stock selection in industrials was strong. However, this was more than offset by positions in a number of financials and energy stocks, as well as our allocation to utilities.

Outlook

India is one of the biggest beneficiaries of lower commodity prices, especially crude oil. Further, low inflation, an improving current account deficit and fiscal outlook, as well as rising order backlogs in some key infrastructure-related industries, point to the steadily improving growth prospects of the economy. Equity markets are also likely to be supported in the medium-to long-term by the improving margin outlook of corporates, likely lower interest rates, soft commodity prices and reasonable valuations.

The Sub-fund is overweight in financials & industrials, primarily due to our conviction in an imminent economic recovery driven by higher government capital spending and lower interest rates. We are underweight in consumer staples and healthcare due to rich valuations there and overall risk-aversion in the market.

*The HDFC Midcap Opportunities Fund is a local Indian fund on the HDFC Mutual Fund platform. It is not a Standard Life Investments fund and it is not available for distribution outside India.

**Source HDFC AMC, benchmark CNX Midcap Index as at 31 December 2015. Inception date is 25 June 2007. Past performance is not indicative of future results. We are using the performance of the HDFC Fund to showcase the credentials and experience of the HDFC AMC adviser to the Standard Life Investments Indian Equity Midcap Opportunities Portfolio. We are not using the performance of the HDFC Fund to solicit investment in it. The performance of the Standard Life Investments Indian Equity Midcap Opportunities Portfolio may be very different from that of the HDFC Fund.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Indian Equity Midcap Opportunities Fund

Schedule of Investments (expressed in USD)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Automobiles and ancillaries				
77,611	INR	Apollo Tyres Ltd NSE	183,021	1.00%
4,271	INR	FAG Bearings India Limited NSE	281,650	1.54%
455	INR	MRF Ltd NSE	274,529	1.50%
100,985	INR	Tata Motors DVR BSE	441,850	2.42%
		Total for automobiles and ancillaries	1,181,050	6.46%
Banking and financial services				
172,470	INR	Allahabad Bank NSE	180,995	0.99%
54,353	INR	Axis Bank Ltd NSE	369,442	2.02%
6,465	INR	Bajaj Finance Limited NSE	587,734	3.21%
149,410	INR	Bank of Baroda BSE	353,241	1.93%
37,154	INR	Cholamandalam Investment & Finance Company Ltd NSE	356,195	1.95%
102,756	INR	Indian Bank NSE	180,088	0.98%
26,329	INR	Karur Vysya Bank Ltd NSE	195,065	1.07%
84,943	INR	Power Finance Corp Ltd NSE	258,690	1.41%
141,225	INR	Punjab National Bank Ltd BSE	247,294	1.35%
329,504	INR	The Federal Bank Ltd NSE	279,024	1.53%
121,444	INR	Union Bank of India NSE	271,788	1.49%
34,304	INR	Yes Bank Ltd NSE	376,336	2.06%
		Total for banking and financial services	3,655,892	19.99%
Consumer products				
82,495	INR	Blue Star Ltd NSE	496,545	2.71%
49,637	INR	Huhtamaki PPL Limited NSE	179,652	0.98%
287,592	INR	Navneet Education Ltd BSE	418,355	2.29%
11,660	INR	Trent Ltd NSE	306,437	1.68%
10,979	INR	VST Industries Ltd NSE	282,230	1.54%
17,959	INR	Whirlpool of India Ltd NSE	175,975	0.96%
		Total for consumer products	1,859,194	10.16%
Diversified industries				
92,570	INR	Crompton Greaves Ltd BSE	269,880	1.48%
37,450	INR	Dhanuka Agritech Limited NSE	288,869	1.58%
83,101	INR	Exide Industries Ltd BSE	183,590	1.00%
45,363	INR	Greenply Industries Ltd - NSE	671,549	3.67%
16,153	INR	Grindwell Norton Ltd NSE	186,673	1.02%
		Total for diversified industries	1,600,561	8.75%
Engineering and machinery				
20,811	INR	AIA Engineering Ltd NSE	281,650	1.54%
55,236	INR	Balkrishna Industries Ltd BSE	540,407	2.95%
17,176	INR	Cummins India Ltd NSE	267,037	1.46%
5,174	INR	Lakshmi Machine Works Ltd BSE	302,176	1.65%
215,495	INR	Praj Industries Ltd NSE	299,628	1.64%
271,821	INR	Sundram Fasteners Ltd NSE	692,795	3.79%
119,993	INR	Voltas Ltd NSE	590,155	3.23%
		Total for engineering and machinery	2,973,848	16.26%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Indian Equity Midcap Opportunities Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Information technology				
6,545	INR	eClerx Services Ltd NSE	139,953	0.77%
124,886	INR	Hexaware Technologies Ltd NSE	460,784	2.52%
69,533	INR	NIIT Technologies Ltd NSE	609,835	3.33%
3,117	INR	Oracle Financial Services Software Ltd NSE	175,363	0.96%
17,680	INR	Persistent Systems Ltd NSE	171,436	0.94%
		Total for information technology	1,557,371	8.52%
Infrastructure				
50,594	INR	Sadbhav Engineering Ltd NSE	260,884	1.43%
37,466	INR	Simplex Infrastructures Ltd NSE	176,789	0.97%
13,148	INR	Thermax Ltd NSE	178,995	0.98%
		Total for infrastructure	616,668	3.38%
Media				
163	INR	DB Corp Ltd NSE	802	0.00%
153,194	INR	Jagran Prakashan Ltd NSE	370,642	2.03%
		Total for media	371,444	2.03%
Metal and industrial products				
19,547	INR	SKF India Ltd BSE	362,675	1.98%
27,921	INR	Supreme Industries Ltd NSE	287,543	1.57%
38,865	INR	Vesuvius India Ltd NSE	467,217	2.55%
		Total for metal and industrial products	1,117,435	6.10%
Pharmaceuticals				
35,598	INR	Aurobindo Pharma Ltd NSE	470,738	2.57%
25,951	INR	Divi's Laboratories Ltd NSE	451,750	2.47%
30,929	INR	Ipca Laboratories Ltd BSE	348,009	1.90%
13,713	INR	Strides Arcolab Ltd NSE	266,354	1.46%
		Total for pharmaceuticals	1,536,851	8.40%
Power and gas				
35,891	INR	Hindustan Petroleum Corp Ltd NSE	455,345	2.49%
77,483	INR	KEC International Ltd NSE	182,192	1.00%
48,307	INR	Petronet LNG Ltd NSE	186,855	1.01%
57,934	INR	UPL Ltd NSE	382,832	2.09%
		Total for power and gas	1,207,224	6.59%
Total transferable securities and money market instruments admitted to an official exchange listing			17,677,538	96.64%
Total investments			17,677,538	96.64%
Cash and cash equivalents			873,083	4.77%
Other net liabilities			(258,891)	(1.41%)
Total net assets			18,291,730	100.00%
Analysis of investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				94.62%
Other assets				5.38%
Total assets				100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equity Unconstrained Fund

Sub-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.

Investment Policy

The current policy is to invest 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. The Sub-fund will not be restricted by index weightings, sector constraints or company size.

Performance Review

The Sub-fund returned 17.2% over the period, compared with the MSCI Europe Index return of 8.8%.*

Among individual stock holdings, Assa Abloy performed well. The lock manufacturer continues to exhibit robust organic revenue growth relative to its peers. Sage Group also performed well as its full year results showed the new management team continued to make good progress. Meanwhile, Ryanair enjoyed the benefits of a falling oil price and supportive passenger data.

Renault was a significant underperformer over the period as emerging market concerns combined with collateral damage from the Volkswagen emissions scandal. AA also proved a drag on returns as it emerged that the costs of restructuring the business would be higher, resulting in near-term downgrades. Finally, an underweight exposure to Nestle cost performance as the stock outperformed on expectations that the fortunes of its US business have improved.

**Sub-fund performance has been calculated over the stated period on the share price performance basis, based on the D Accumulation Shares and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.*

Outlook

Many concerns remain for investors. Growth is improving only modestly, political developments are uncertain, fiscal policy remains a drag (although monetary policy is still broadly supportive). In this environment, investors will find much to worry about. However, corporate activity should offer support and a weak oil price is not all negative.

Against this backdrop, stock selection will remain important. At present, valuations are not without relative attractions and are not extreme in absolute terms. We will continue to focus on a relatively small number of stocks that can weather the uncertain environment and deliver profit growth that is currently underappreciated by the market. We will maintain diversity at both a sector and country level.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equity Unconstrained Fund

Schedule of Investments (expressed in EUR)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Belgium		
70,667	EUR	Umicore SA	2,732,340	2.61%
		Total for Belgium	2,732,340	2.61%
		Denmark		
154,007	DKK	Danske Bank A/S	3,822,034	3.65%
46,243	DKK	Novo Nordisk A/S	2,478,052	2.37%
		Total for Denmark	6,300,086	6.02%
		Finland		
613,587	EUR	Nokia OYJ	4,046,606	3.87%
		Total for Finland	4,046,606	3.87%
		France		
57,936	EUR	JCDecaux SA	2,045,141	1.95%
52,476	EUR	Orpea	3,871,679	3.70%
43,698	EUR	Total SA	1,803,198	1.72%
		Total for France	7,720,018	7.37%
		Germany		
31,952	EUR	Bayer AG	3,700,042	3.53%
14,334	EUR	Continental AG	3,218,700	3.07%
213,051	EUR	Deutsche Telekom AG	3,555,821	3.40%
211,924	GBP	TUI AG	3,492,741	3.34%
		Total for Germany	13,967,304	13.34%
		Ireland		
341,764	EUR	Ryanair Holdings Plc	5,129,878	4.90%
		Total for Ireland	5,129,878	4.90%
		Italy		
950,240	EUR	Intesa Sanpaolo SpA	2,934,341	2.80%
1,807,303	EUR	Telecom Italia SpA	2,123,581	2.03%
		Total for Italy	5,057,922	4.83%
		Netherlands		
32,223	EUR	ASML Holding NV	2,660,009	2.54%
		Total for Netherlands	2,660,009	2.54%
		Portugal		
290,854	EUR	Galp Energia SGPS SA	3,117,955	2.98%
		Total for Portugal	3,117,955	2.98%
		Spain		
459,342	EUR	Bankinter SA	3,005,934	2.87%
107,361	EUR	Industria de Diseno Textil SA	3,402,270	3.25%
		Total for Spain	6,408,204	6.12%
		Sweden		
204,066	SEK	Assa Abloy AB	3,951,165	3.78%
182,478	SEK	Svenska Handelsbanken AB	2,240,985	2.14%
		Total for Sweden	6,192,150	5.92%
		Switzerland		
63,016	CHF	LafargeHolcim Ltd	2,921,646	2.79%
11,770	CHF	Roche Holding AG	2,998,632	2.86%
170,332	CHF	UBS Group AG	3,064,677	2.93%
12,306	CHF	Zurich Insurance Group AG	2,931,016	2.80%
		Total for Switzerland	11,915,971	11.38%
		United Kingdom		
542,468	GBP	AA Plc	2,318,174	2.21%
147,212	GBP	ARM Holdings Plc	2,081,617	1.99%
140,217	GBP	Ashtead Group Plc	2,135,369	2.04%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equity Unconstrained Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
440,616	GBP	Aviva Plc	3,094,227	2.96%
205,156	GBP	Babcock International Group Plc	2,836,744	2.71%
236,912	GBP	Barratt Developments Plc	2,018,383	1.93%
485,285	GBP	BT Group Plc	3,115,336	2.98%
228,726	GBP	Essentra Plc	2,577,437	2.46%
3,080,004	GBP	Lloyds Banking Group Plc	3,062,898	2.93%
455,617	GBP	Sage Group Plc	3,742,134	3.57%
		Total for United Kingdom	26,982,319	25.78%
Total transferable securities and money market instruments admitted to an official exchange listing			102,230,762	97.66%
Total investments			102,230,762	97.66%
Cash and cash equivalents			2,429,692	2.32%
Bank overdraft and other net assets			15,964	0.02%
Total net assets			104,676,418	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	97.61%
Other assets	2.39%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Emerging Markets Equity Unconstrained Fund

Sub-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.

Investment Policy

It will achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in emerging markets or companies that derive a significant proportion of their revenues and profits from Asian, Eastern European, Middle Eastern, African or Latin American operations or have a significant proportion of their assets there. The Sub-fund will not be restricted by index weightings, sector constraints or company size.

Performance Review

The Sub-fund fell 14.7% over the review period (performance is calculated based on the D Accumulation Shares), underperforming its benchmark, the MSCI EMF (Emerging Markets) Index, which was down 14.6%.

It was an extremely tough year for emerging markets ("EM") investors. This was due to a multitude of factors, including: slowing growth in the major emerging economies, decelerating activity in global technology end-markets, uncertainty over policy in China, currency falls and a slump in commodity prices. As a result, many stocks in the portfolio sold-off as investors exited EM en masse. More specifically, Tianhe Chemicals continued to struggle as its shares remain suspended. A holding in Thai mobile telecoms firm Total Access Communication also disappointed. The recent auctions for 4G licences were more expensive than many had forecast, while there is also the potential for a new player to enter the fray. Positions in AirAsia, Rexlot Holdings and Ciputra Property also hurt performance.

There were positives, however. Rising internet adoption continued to be a major structural force for change across most emerging economies, and we had generally strong returns from our holdings in this space. Names to highlight include Chinese e-commerce play JD.com, Russian social network operator Mail.ru and Malaysian government e-services outsourcing company My EG. Equally, in the auto sector, we are seeing dramatic changes in engine technology and competitive positioning. Here, we enjoyed excellent returns from our Korean electric vehicle components specialist Woory and the Chinese automaker Geely.

Outlook

As we have already witnessed so far in 2016, the short-term outlook for EM and the Sub-fund remains inexorably tied to the performance of China. Investor uncertainty over the extent and impact of the country's economic slowdown, coupled with the erratic tone of policymaking, is causing extreme volatility. From our bottom-up perspective, we get the impression that the consumer and services components of the Chinese economy remain reasonably robust, and that a hard landing is unlikely. Nonetheless, China is the main EM risk at present. Looking further out, we are still extremely positive about the multitude of interesting stock stories within the EM universe, many of which are not in the mainstream EM equity indices. When markets settle, we would expect to see these companies come to the fore.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Emerging Markets Equity Unconstrained Fund

Schedule of Investments (expressed in USD)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Australia				
3,943,651	AUD	Medusa Mining Ltd	1,038,592	0.94%
1,318,599	AUD	Syrah Resources Ltd	3,762,020	3.41%
		Total for Australia	4,800,612	4.35%
Bermuda				
21,950,000	HKD	REXLot Holdings Ltd ¹	311,540	0.28%
		Total for Bermuda	311,540	0.28%
Brazil				
479,100	BRL	CVC Brasil Operadora e Agencia de Viagens SA	1,634,848	1.48%
436,100	BRL	Ser Educacional SA	848,779	0.77%
1,883,900	BRL	T4F Entretenimento SA	1,476,172	1.34%
186,100	BRL	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	1,999,184	1.81%
		Total for Brazil	5,958,983	5.40%
British Virgin Islands				
120,094	USD	Hollysys Automation Technologies Ltd	2,667,288	2.42%
121,568	USD	Mail.Ru Group Ltd	2,741,358	2.48%
21,596,000	HKD	Tianhe Chemicals Group Ltd ¹	808,086	0.73%
		Total for British Virgin Islands	6,216,732	5.63%
Cayman Islands				
18,041	USD	Baidu Inc	3,466,217	3.14%
52,600	USD	Bitauto Holdings Ltd	1,440,188	1.31%
1,147,000	HKD	China Mengniu Dairy Co Ltd	1,870,667	1.69%
797,545	HKD	China Resources Land Ltd	2,325,678	2.11%
1,436,000	HKD	China State Construction International Holdings Ltd	2,493,937	2.26%
5,080,000	HKD	Geely Automobile Holdings Ltd	2,707,072	2.45%
313,000	USD	Himax Technologies Inc	2,607,290	2.36%
106,600	USD	JD.com Inc	3,419,728	3.10%
1,370,000	HKD	Minth Group Ltd	2,722,246	2.47%
394,000	HKD	Sands China Ltd	1,349,730	1.22%
2,484,000	HKD	SITC International Holdings Co Ltd	1,317,284	1.19%
677,500	HKD	Stella International Holdings Ltd	1,687,146	1.53%
		Total for Cayman Islands	27,407,183	24.83%
China				
3,174,000	HKD	Shanghai Electric Group Co Ltd	1,683,196	1.52%
2,812,416	HKD	Zoomlion Heavy Industry Science and Technology Co Ltd	1,048,729	0.95%
		Total for China	2,731,925	2.47%
Cyprus				
333,693	USD	Globaltrans Investment Plc	1,518,303	1.38%
		Total for Cyprus	1,518,303	1.38%
Germany				
47,022	EUR	Rocket Internet SE	1,445,914	1.31%
		Total for Germany	1,445,914	1.31%
Hong Kong				
1,568,000	HKD	China Unicom Hong Kong Ltd	1,911,894	1.73%
339,313	HKD	Lenovo Group Ltd	344,557	0.31%
		Total for Hong Kong	2,256,451	2.04%
Hungary				
145,583	HUF	OTP Bank Plc	3,010,836	2.73%
		Total for Hungary	3,010,836	2.73%
India				
94,039	INR	Bajaj Holdings & Investment Ltd	2,358,500	2.14%
863,340	INR	Bharat Heavy Electricals Ltd	2,207,410	2.00%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Emerging Markets Equity Unconstrained Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		India (continued)		
147,670	INR	Bharat Petroleum Corp Ltd	1,991,738	1.80%
275,630	INR	Bharti Infratel Ltd	1,783,614	1.62%
465,478	INR	Coal India Ltd	2,320,486	2.10%
467,299	INR	IRB Infrastructure Developers Ltd	1,721,037	1.56%
		Total for India	12,382,785	11.22%
		Indonesia		
43,100,041	IDR	Ciputra Property Tbk PT	1,281,902	1.16%
		Total for Indonesia	1,281,902	1.16%
		Malaysia		
4,981,100	MYR	AirAsia Bhd	1,496,590	1.36%
3,396,400	MYR	My EG Services Bhd	3,417,356	3.09%
		Total for Malaysia	4,913,946	4.45%
		Mexico		
249,400	MXN	Fomento Economico Mexicano SAB de CV	2,301,058	2.09%
691,786	MXN	Unifin Financiera SAPI de CV SOFOM ENR	2,133,938	1.93%
		Total for Mexico	4,434,996	4.02%
		Nigeria		
1,057,628	GBP	SEPLAT Petroleum Development Co Plc	1,155,883	1.05%
		Total for Nigeria	1,155,883	1.05%
		Papua New Guinea		
287,963	AUD	Oil Search Ltd	1,411,417	1.28%
		Total for Papua New Guinea	1,411,417	1.28%
		Philippines		
3,836,500	PHP	Ayala Land Inc	2,808,786	2.54%
		Total for Philippines	2,808,786	2.54%
		Russia		
41,408,000	RUB	Inter RAO UES PJSC	619,300	0.56%
		Total for Russia	619,300	0.56%
		South Korea		
54,209	KRW	Hyundai Development Co-Engineering & Construction	1,793,790	1.63%
344,000	USD	KT Corp	4,100,480	3.71%
15,974	KRW	S&T Motiv Co Ltd	1,168,879	1.06%
72,384	KRW	SK Hynix Inc	1,898,263	1.72%
193,199	KRW	Woory Industrial Co Ltd	4,613,511	4.18%
		Total for South Korea	13,574,923	12.30%
		Taiwan		
805,360	TWD	Chipbond Technology Corp	1,165,856	1.06%
1,009,000	TWD	Chroma ATE Inc	1,962,893	1.78%
52,000	TWD	Hermes Microvision Inc	1,891,802	1.71%
248,723	TWD	Makalot Industrial Co Ltd	1,764,316	1.60%
		Total for Taiwan	6,784,867	6.15%
		Thailand		
1,555,646	THB	Total Access Communication PCL	1,307,720	1.18%
		Total for Thailand	1,307,720	1.18%
		Turkey		
68,409	TRY	Tupras Turkiye Petrol Rafinerileri AS	1,683,698	1.52%
		Total for Turkey	1,683,698	1.52%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Emerging Markets Equity Unconstrained Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
68,969	GBP	United Kingdom BGEO Group Plc	1,945,986	1.76%
		Total for United Kingdom	1,945,986	1.76%
Total transferable securities and money market instruments admitted to an official exchange listing			109,964,688	99.61%
Transferable securities and money market instruments dealt in on another regulated market				
201,000	HKD	Cayman Islands China Metal Recycling Holdings Ltd ¹	-	-%
		Total for Cayman Islands	-	-%
Total transferable securities and money market instruments dealt in on another regulated market			-	-%
Total investments			109,964,688	99.61%
Cash and cash equivalents			726,753	0.66%
Bank overdraft and other net liabilities			(291,303)	(0.27%)
Total net assets			110,400,138	100.00%

¹ suspended/delisted security

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	99.23%
Other assets	0.77%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Enhanced Diversification Global Emerging Markets Equities Fund

Sub-fund Objective

The objective of the Sub-fund is to achieve a long term total return consistent with emerging market equities (as compared to the performance benchmark MSCI Emerging Markets) while producing a lower volatility of returns (comparable to the volatility of a blend of 70% MSCI Emerging Markets/30% Cash (defined as 1 month US LIBID)).

Investment Policy

The Sub-fund will achieve this objective through investment in equities and equity related securities of corporations domiciled in global emerging markets or companies that derive a significant proportion of their revenues and profits from global emerging markets including Asian, Eastern European, Middle Eastern, African or Latin American operations or have a significant proportion of their assets there. In combination it will seek to reduce the volatility of these assets and generate additional returns by investing in a portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives) as well as traditional assets (such as equities and bonds) located anywhere in the world.

Performance Review

It was an extremely challenging year for emerging markets, the Sub-fund returned -3.8% (performance is calculated based on the Z Accumulation Shares) over the review period in dollar terms, beating its benchmark, the MSCI EMF (Emerging Markets) Index, which returned -14.6%.

Enhanced diversifiers

Looking at recent strategies, our US equity technology versus small-cap relative value strategy was a positive. Tech stocks, as represented by the NASDAQ 100 Index, outperformed the Russell 2000 Index during the broad equity market rally at the beginning of the fourth quarter. In addition, small-cap stocks suffered most at the end of 2015 as the retreat in commodities, exacerbated by the strengthening US dollar, reignited fears of a slowdown in the global economy. Less successful was our long Indian rupee versus New Zealand dollar currency pair. The strategy struggled as the latter currency strengthened after the Bank of New Zealand eased monetary policy but tempered hopes that another cut would be forthcoming.

Equity contributions

Looking at specific stocks, rising internet adoption continued to be a major structural force for change across most emerging economies, and we had generally strong returns from our holdings in this space. Names to highlight include Chinese e-commerce firm JD.com and Russian social network operator Mail.ru. Equally, in the auto sector we are seeing dramatic changes in engine technology and competitive positioning. Here, we enjoyed excellent returns from Chinese automaker Geely.

On the downside, Vipshop struggled after it issued worse-than-expected third-quarter results, with management citing bad weather. We feel that our previous non-consensus views on Vipshop of open-ended growth opportunity and defensible competitive niche have dissipated, with the company now struggling for active user growth. We therefore sold the holding. A position in AirAsia also hurt performance. Despite being a robust company, its shares sold-off as investors worried about balance-sheet risks in its Indonesian subsidiary. A change in local regulation further weighed on the stock.

Outlook

Our central expectation is still for a modest global recovery, albeit with regional variations. A growing divergence in the monetary policies of central banks will be an important driver of asset returns. On the one hand, the US is moving to a tighter monetary policy environment, whereas regions such as Japan and Europe continue on a loose path. Geopolitical tensions remain elevated and on many metrics asset prices look expensive. We will seek to exploit the opportunities that these conditions present by implementing a diversified range of strategies using multiple asset classes.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this Sub-fund. Measurement of 1 month 99% VaR is based on a parametric calculation with an additional upwards scaling factor applied. Parametric risk model uses 180 weeks of equally weighted data with which to forecast risk.

On the above basis the VaR has been as follows:

Highest: 12.34%
Average: 8.30%
Lowest: 6.39%

Leverage is calculated as the sum of the notional of the derivatives used. The level of leverage employed during the relevant period was 450%.

This Sub-fund is not authorized in Hong Kong and is not available to Hong Kong residents.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Enhanced Diversification Global Emerging Markets Equities Fund

Schedule of Investments (expressed in USD)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bermuda				
200	USD	Credicorp Ltd	19,492	0.13%
28,000	HKD	Hanergy Thin Film Power Group Ltd ¹	777	0.01%
		Total for Bermuda	20,269	0.14%
Brazil				
13,000	BRL	Ambev SA	58,654	0.40%
3,080	BRL	Banco Bradesco SA	15,960	0.11%
7,500	BRL	Banco Bradesco SA - Pref	36,550	0.25%
345	BRL	Banco Bradesco SA Rights	161	0.00%
5,000	BRL	Banco do Brasil SA	18,629	0.13%
2,900	BRL	BB Seguridade Participacoes SA	17,834	0.12%
7,700	BRL	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	21,195	0.15%
1,900	BRL	BRF SA	26,606	0.18%
2,020	BRL	Cielo SA	17,151	0.12%
9,280	BRL	Itau Unibanco Holding SA - Pref	61,761	0.42%
10,772	BRL	Itausa - Investimentos Itau SA - Pref	18,733	0.13%
8,141	BRL	Kroton Educacional SA	19,610	0.13%
13,479	BRL	Petroleo Brasileiro SA	29,198	0.20%
15,082	BRL	Petroleo Brasileiro SA - Pref	25,542	0.17%
5,200	BRL	Vale SA	17,126	0.12%
5,800	BRL	Vale SA - Pref	15,027	0.10%
		Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	179,400	1.23%
16,700	BRL	WEG SA	23,807	0.16%
6,300	BRL	WEG SA	23,807	0.16%
		Total for Brazil	602,944	4.12%
British Virgin Islands				
5,876	USD	Mail.Ru Group Ltd	132,504	0.91%
		Total for British Virgin Islands	132,504	0.91%
Cayman Islands				
4,000	HKD	AAC Technologies Holdings Inc	26,090	0.18%
694	USD	Baidu Inc	133,338	0.91%
49,777	HKD	China Resources Land Ltd	145,152	0.99%
103,044	HKD	China State Construction International Holdings Ltd	178,959	1.22%
246,418	HKD	Geely Automobile Holdings Ltd	131,313	0.90%
9,450	TWD	Ginko International Co Ltd	125,148	0.85%
10,161	USD	Himax Technologies Inc	84,641	0.58%
4,900	USD	JD.com Inc	157,192	1.08%
1,060	USD	New Oriental Education & Technology Group Inc	33,496	0.23%
13,132	HKD	Tencent Holdings Ltd	258,397	1.77%
32,000	HKD	Want Want China Holdings Ltd	23,824	0.16%
		Total for Cayman Islands	1,297,550	8.87%
Chile				
484,388	CLP	Corpbanca SA	3,883	0.03%
		Total for Chile	3,883	0.03%
China				
73,000	HKD	Agricultural Bank of China Ltd	29,858	0.20%
241,000	HKD	Bank of China Ltd	107,592	0.73%
33,000	HKD	Bank of Communications Co Ltd	23,248	0.16%
32,000	HKD	China CITIC Bank Corp Ltd	20,727	0.14%
14,000	HKD	China Communications Construction Co Ltd	14,307	0.10%
223,000	HKD	China Construction Bank Corp	152,787	1.04%
45,000	HKD	China Everbright Bank Co Ltd	21,890	0.15%
30,500	HKD	China Galaxy Securities Co Ltd	27,941	0.19%
25,000	HKD	China Life Insurance Co Ltd	80,804	0.55%
14,500	HKD	China Merchants Bank Co Ltd	34,238	0.23%
24,000	HKD	China Minsheng Banking Corp Ltd	23,783	0.16%
8,200	HKD	China Pacific Insurance Group Co Ltd	33,751	0.23%
60,330	HKD	China Petroleum & Chemical Corp	36,430	0.25%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Enhanced Diversification Global Emerging Markets Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
China (continued)				
12,000	HKD	China Shenhua Energy Co Ltd	18,859	0.13%
56,000	HKD	China Telecom Corp Ltd	26,301	0.18%
12,500	HKD	CITIC Securities Co Ltd	29,225	0.20%
15,000	HKD	CRRC Corp Ltd	18,541	0.13%
18,800	HKD	Haitong Securities Co Ltd	33,233	0.23%
215,000	HKD	Industrial & Commercial Bank of China Ltd	129,829	0.89%
7,700	HKD	New China Life Insurance Co Ltd	32,339	0.22%
64,000	HKD	PetroChina Co Ltd	41,950	0.29%
10,000	HKD	PICC Property & Casualty Co Ltd	19,896	0.14%
11,000	HKD	Ping An Insurance Group Co of China Ltd	61,030	0.42%
88,000	HKD	Zijin Mining Group Co Ltd	23,050	0.16%
		Total for China	1,041,609	7.12%
Colombia				
6,513	COP	Almacenes Exito SA	27,699	0.19%
3,537	COP	Banco Davivienda SA - Pref	24,291	0.16%
1,664	COP	Corp Financiera Colombiana SA	20,365	0.14%
2,060	COP	Grupo de Inversiones Suramericana SA	23,168	0.16%
		Total for Colombia	95,523	0.65%
Curaçao				
882	USD	Almarai Co. Warrant, expires 02 March 2017	18,382	0.12%
1,388	USD	Fawaz Abdulaziz Al Hokair & Co. Warrant, expires 02 March 2017	26,126	0.18%
		Total for Curaçao	44,508	0.30%
Hong Kong				
16,000	HKD	China Mobile Ltd	180,640	1.24%
37,000	HKD	CNOOC Ltd	38,526	0.26%
107,712	HKD	Lenovo Group Ltd	109,377	0.75%
		Total for Hong Kong	328,543	2.25%
Hungary				
9,009	HUF	OTP Bank Plc	186,317	1.27%
		Total for Hungary	186,317	1.27%
Indonesia				
56,900	IDR	Astra International Tbk PT	24,766	0.17%
53,800	IDR	Bank Central Asia Tbk PT	51,907	0.35%
55,394	IDR	Bank Negara Indonesia Persero Tbk PT	20,052	0.14%
25,124	IDR	Bank Rakyat Indonesia Persero Tbk PT	20,823	0.14%
89,941	IDR	Charoen Pokphand Indonesia Tbk PT	16,964	0.12%
143,603	IDR	Perusahaan Gas Negara Persero Tbk	28,595	0.19%
48,705	IDR	Tambang Batubara Bukit Asam Persero Tbk PT	15,988	0.11%
202,300	IDR	Telekomunikasi Indonesia Persero Tbk PT	45,567	0.31%
8,500	IDR	Unilever Indonesia Tbk PT	22,815	0.16%
		Total for Indonesia	247,477	1.69%
Malaysia				
26,000	MYR	Alliance Financial Group Bhd	21,558	0.15%
16,472	MYR	Axiata Group Bhd	24,592	0.17%
1,200	MYR	British American Tobacco Malaysia Bhd	15,674	0.11%
14,800	MYR	CIMB Group Holdings Bhd	15,650	0.11%
20,300	MYR	DiGi.Com Bhd	25,531	0.17%
10,324	MYR	Hong Leong Bank Bhd	32,317	0.22%
16,700	MYR	IOI Corp Bhd	17,348	0.12%
23,900	MYR	Malayan Banking Bhd	46,759	0.32%
10,500	MYR	Public Bank Bhd	45,292	0.31%
18,000	MYR	Telekom Malaysia Bhd	28,424	0.19%
8,300	MYR	Tenaga Nasional Bhd	25,750	0.18%
77,000	MYR	YTL Corp Bhd	28,156	0.19%
		Total for Malaysia	327,051	2.24%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Enhanced Diversification Global Emerging Markets Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Mexico				
103,000	MXN	America Movil SAB de CV	74,325	0.51%
47,463	MXN	Cemex SAB de CV	25,331	0.17%
8,300	MXN	Fomento Economico Mexicano SAB de CV	76,579	0.52%
6,500	MXN	Grupo Financiero Banorte SAB de CV	35,275	0.24%
11,200	MXN	Grupo Mexico SAB de CV	23,917	0.17%
5,100	MXN	Grupo Televisa SAB	28,166	0.19%
5,150	MXN	Telesites SAB	3,304	0.02%
11,400	MXN	Wal-Mart de Mexico SAB de CV	28,496	0.20%
		Total for Mexico	295,393	2.02%
Papua New Guinea				
46,589	AUD	Oil Search Ltd	228,351	1.56%
		Total for Papua New Guinea	228,351	1.56%
Philippines				
1,510	PHP	Ayala Corp	24,260	0.17%
322,100	PHP	Ayala Land Inc	235,817	1.61%
		Total for Philippines	260,077	1.78%
Russia				
12,310	USD	Gazprom PAO	45,455	0.31%
1,314	USD	Lukoil PJSC	42,311	0.29%
3,177	USD	Magnit PJSC	127,779	0.87%
2,606	USD	MMC Norilsk Nickel PJSC	33,005	0.23%
253	USD	Novatek OAO	20,784	0.14%
11,288	USD	Sberbank of Russia PJSC	66,373	0.45%
		Total for Russia	335,707	2.29%
South Africa				
1,179	ZAR	Aspen Pharmacare Holdings Ltd	23,459	0.16%
1,369	ZAR	Bidvest Group Ltd	28,888	0.20%
2,594	ZAR	Discovery Ltd	22,173	0.15%
12,022	ZAR	FirstRand Ltd	32,749	0.22%
8,407	ZAR	Gold Fields Ltd	22,810	0.16%
10,074	ZAR	Life Healthcare Group Holdings Ltd	22,714	0.16%
5,713	ZAR	MTN Group Ltd	48,811	0.33%
1,101	ZAR	Naspers Ltd	150,068	1.03%
1,055	ZAR	Remgro Ltd	16,632	0.11%
4,312	ZAR	RMB Holdings Ltd	15,417	0.11%
1,509	ZAR	Sasol Ltd	40,690	0.28%
2,420	ZAR	Shoprite Holdings Ltd	22,290	0.15%
3,901	ZAR	Standard Bank Group Ltd	28,467	0.19%
4,456	ZAR	Steinhoff International Holdings Ltd	22,492	0.15%
26,977	ZAR	Woolworths Holdings Ltd	173,704	1.19%
		Total for South Africa	671,364	4.59%
South Korea				
140	KRW	Amorepacific Corp	49,490	0.34%
216	KRW	AMOREPACIFIC Group	27,264	0.19%
350	KRW	Dongbu Insurance Co Ltd	20,984	0.14%
174	KRW	E-MART Inc	28,047	0.19%
953	KRW	Hana Financial Group Inc	19,181	0.13%
358	KRW	Hyundai Development Co-Engineering & Construction	11,846	0.08%
175	KRW	Hyundai Mobis Co Ltd	36,789	0.25%
393	KRW	Hyundai Motor Co	49,940	0.34%
219	KRW	Hyundai Motor Co - Pref	19,611	0.13%
814	KRW	Kangwon Land Inc	26,658	0.18%
970	KRW	KB Financial Group Inc	27,424	0.19%
629	KRW	Kia Motors Corp	28,217	0.19%
911	KRW	Korea Electric Power Corp	38,847	0.27%
8,160	KRW	KT Corp	196,597	1.34%
592	KRW	KT&G Corp	52,760	0.36%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Enhanced Diversification Global Emerging Markets Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
South Korea (continued)				
105	KRW	LG Chem Ltd	29,417	0.20%
613	KRW	LG Corp	37,014	0.25%
1,214	KRW	LG Display Co Ltd	25,418	0.17%
41	KRW	LG Household & Health Care Ltd	36,715	0.25%
73	KRW	NAVER Corp	40,965	0.28%
290	KRW	POSCO	41,180	0.28%
178	KRW	Samsung C&T Corp	21,253	0.15%
56	KRW	Samsung Electronics Co Ltd - Pref	52,105	0.36%
429	KRW	Samsung Electronics Co Ltd	460,995	3.15%
209	KRW	Samsung Fire & Marine Insurance Co Ltd	54,810	0.38%
334	KRW	Samsung Life Insurance Co Ltd	31,333	0.22%
85	KRW	Samsung SDS Co Ltd	18,413	0.13%
1,466	KRW	Shinhan Financial Group Co Ltd	49,448	0.34%
1,691	KRW	SK Hynix Inc	44,346	0.30%
		Total for South Korea	1,577,067	10.78%
Taiwan				
22,000	TWD	Cathay Financial Holding Co Ltd	31,010	0.21%
42,000	TWD	China Steel Corp	22,952	0.16%
41,611	TWD	Chipbond Technology Corp	60,237	0.41%
8,000	TWD	Chunghwa Telecom Co Ltd	24,136	0.17%
39,997	TWD	CTBC Financial Holding Co Ltd	20,579	0.14%
15,000	TWD	CTCI Corp	16,371	0.11%
15,000	TWD	Fubon Financial Holding Co Ltd	20,550	0.14%
2,625	TWD	Hermes Microvision Inc	95,500	0.65%
137,088	TWD	Hon Hai Precision Industry Co Ltd	337,222	2.30%
302	TWD	Largan Precision Co Ltd	20,871	0.14%
4,000	TWD	MediaTek Inc	30,444	0.21%
12,000	TWD	Nan Ya Plastics Corp	22,285	0.15%
70,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	304,746	2.08%
23,920	TWD	Uni-President Enterprises Corp	39,980	0.28%
		Total for Taiwan	1,046,883	7.15%
Thailand				
4,900	THB	Advanced Info Service PCL	20,698	0.14%
2,800	THB	Airports of Thailand PCL	26,922	0.18%
4,500	THB	Bumrungrad Hospital PCL	26,386	0.18%
6,101	THB	Kasikornbank PCL	25,347	0.17%
7,400	THB	Siam Commercial Bank PCL	24,574	0.17%
3,086	THB	Total Access Communication PCL	2,594	0.02%
		Total for Thailand	126,521	0.86%
Turkey				
8,330	TRY	Akbank TAS	19,472	0.13%
4,096	TRY	KOC Holding AS	15,621	0.11%
7,208	TRY	Tupras Turkiye Petrol Rafinerileri AS	177,405	1.21%
12,237	TRY	Turk Telekomunikasyon AS	23,397	0.16%
5,673	TRY	Turkcell Iletisim Hizmetleri AS	19,746	0.14%
8,453	TRY	Turkiye Garanti Bankasi AS	20,863	0.14%
8,839	TRY	Turkiye Is Bankasi	14,200	0.10%
		Total for Turkey	290,704	1.99%
United Kingdom				
4,633	GBP	BGEO Group Plc	130,722	0.89%
		Total for United Kingdom	130,722	0.89%
Total transferable securities and money market instruments admitted to an official exchange listing			9,290,967	63.50%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Enhanced Diversification Global Emerging Markets Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Open-ended investment funds				
		United Kingdom		
115,453	GBP	Standard Life Investments Higher Income Fund*	167,686	1.15%
		Total for United Kingdom	167,686	1.15%
Total open-ended investment funds			167,686	1.15%
Total investments			9,458,653	64.65%
Cash and cash equivalents			5,230,235	35.75%
Other net liabilities			(58,163)	(0.40%)
Total net assets			14,630,725	100.00%

¹ suspended/delisted security.

*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 11 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	62.86%
Other assets	37.14%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Continental European Equity Income Fund

Sub-fund Objective

The objective of the Sub-fund is to provide a high level of income with some capital appreciation over the longer term.

Investment Policy

The current policy is to invest in high yielding equities and equity related securities of corporations domiciled in European countries (which might include emerging markets of Europe), excluding the UK, or companies that derives a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there. A significant proportion may be invested in fixed interest securities.

Performance Review

The Continental European Equity Income Fund returned 14.0% to 31 December 2015, compared with the FTSE World Europe ex UK Index return of 10.9%.*

Holdings that contributed to performance included Euronext. This is the leading exchange in the Eurozone and its average daily transaction value rose strongly. In particular, improving volumes in European equity markets and broker upgrades proved positive for the stock. Danish pharmaceutical company Novo Nordisk also added value over the period. The company is a leader in insulin and diabetes care, and had its new diabetes drug Tresiba approved by the US Food & Drug Administration in September. Another significant contributor to returns was Veolia. The market appreciated its cost restructuring and ability achieve its sales targets in the current climate.

Not owning Nestle during the volatility of the third quarter was a drag on performance; the company is seen as a defensive stock and proved well-supported at this time. Meanwhile, questions over the strategic direction of Zurich Insurance meant our holding in the company performed poorly. Lastly, some weaker-than-expected numbers from Vivendi weighed on our position in the French mass media company.

**Sub-fund performance has been calculated over the stated period on the share price performance basis, based on the D Accumulation Shares and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.*

Outlook

Despite the recent disappointment following the European Central Bank's latest monetary policy decision, the outlook for European equities remains positive. Economic data continues to be relatively robust with improving GDP and falling unemployment across the region. As a significant net importer of oil, Europe should continue to gain from low oil prices as consumers benefit from cheaper petrol and manufacturing costs. Interest rate rises also seem a long way off which should remain supportive of a recovering economy.

Although we have experienced an anaemic recovery in earnings over the last few years, European companies are now in a better shape. This coupled with the potential for further monetary easing and a weaker Euro should help drive earnings growth. That said, the political landscape remains a significant concern which could create short-term volatility as populist politics continues to increase. Ultimately, we believe that company fundamentals will be the key drivers of returns and that European equities currently represent good value and are attractively priced in a global context.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Continental European Equity Income Fund

Schedule of Investments (expressed in EUR)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Austria		
19,710	EUR	Oesterreichische Post AG	662,847	0.67%
		Total for Austria	662,847	0.67%
		Belgium		
24,546	EUR	Anheuser-Busch InBev SA/NV	2,808,062	2.83%
39,541	EUR	Umicore SA	1,528,853	1.54%
		Total for Belgium	4,336,915	4.37%
		Denmark		
20,326	DKK	Coloplast A/S	1,517,121	1.53%
113,405	DKK	Danske Bank A/S	2,814,403	2.84%
44,682	DKK	ISS A/S	1,489,092	1.50%
67,059	DKK	Novo Nordisk A/S	3,593,532	3.63%
		Total for Denmark	9,414,148	9.50%
		Finland		
21,700	EUR	Kesko OYJ	702,429	0.71%
46,678	EUR	Kone OYJ	1,828,377	1.85%
509,443	EUR	Nokia OYJ	3,359,777	3.39%
49,340	EUR	Sampo Oyj	2,318,980	2.34%
118,300	EUR	Stora Enso OYJ	992,537	1.00%
37,015	EUR	Wartsila OYJ Abp	1,560,182	1.57%
		Total for Finland	10,762,282	10.86%
		France		
101,062	EUR	AXA SA	2,549,794	2.57%
31,582	EUR	Klepierre	1,294,546	1.31%
160,844	EUR	Orange SA	2,490,670	2.51%
14,945	EUR	Societe BIC SA	2,266,409	2.29%
60,472	EUR	Total SA	2,495,377	2.52%
115,874	EUR	Veolia Environnement SA	2,533,585	2.56%
103,512	EUR	Vivendi SA	2,055,748	2.07%
		Total for France	15,686,129	15.83%
		Germany		
8,882	EUR	Allianz SE	1,452,651	1.47%
15,100	EUR	Bayer AG	1,748,580	1.76%
40,008	EUR	Covestro AG	1,345,669	1.36%
32,592	EUR	Deutsche Post AG	845,925	0.85%
109,347	EUR	Deutsche Telekom AG	1,825,002	1.84%
63,095	EUR	Tui AG-Di Npv	1,059,050	1.07%
		Total for Germany	8,276,877	8.35%
		Ireland		
71,541	EUR	CRH Plc	1,910,145	1.93%
83,408	EUR	Ryanair Holdings Plc	1,251,954	1.26%
		Total for Ireland	3,162,099	3.19%
		Italy		
70,702	EUR	Atlantia SpA	1,732,199	1.75%
334,339	EUR	Enel SpA	1,301,247	1.31%
441,741	EUR	Intesa Sanpaolo SpA	1,364,096	1.38%
72,799	EUR	MARR SpA	1,389,005	1.40%
121,082	EUR	Mediobanca SpA	1,075,814	1.08%
		Total for Italy	6,862,361	6.92%
		Luxembourg		
1,200,000	EUR	Telecom Italia Finance SA 6.125% 15 November 2016	1,771,416	1.79%
		Total for Luxembourg	1,771,416	1.79%
		Netherlands		
21,013	EUR	Euronext NV	993,599	1.00%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Continental European Equity Income Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Netherlands (continued)				
117,731	EUR	ING Groep NV	1,465,751	1.48%
685,025	EUR	Koninklijke KPN NV	2,392,107	2.41%
36,587	EUR	NN Group NV	1,190,907	1.20%
33,418	EUR	RELX NV	519,316	0.53%
		Total for Netherlands	6,561,680	6.62%
Portugal				
151,674	EUR	CTT-Correios de Portugal SA	1,342,922	1.36%
116,811	EUR	Jeronimo Martins SGPS SA	1,401,148	1.41%
128,435	EUR	NOS SGPS SA	930,640	0.94%
		Total for Portugal	3,674,710	3.71%
Spain				
31,506	EUR	ACS Actividades de Construccion y Servicios SA	851,135	0.86%
24,423	EUR	Amadeus IT Holding SA	993,650	1.00%
194,870	EUR	Bankinter SA	1,275,229	1.28%
136,798	EUR	Endesa SA	2,534,183	2.56%
		Total for Spain	5,654,197	5.70%
Sweden				
25,977	SEK	Investor AB	883,309	0.89%
75,624	SEK	Securitas AB	1,069,393	1.08%
71,704	SEK	Svenska Handelsbanken AB	880,586	0.89%
122,994	SEK	Swedbank AB	2,503,181	2.52%
67,862	SEK	Swedish Match AB	2,216,011	2.24%
		Total for Sweden	7,552,480	7.62%
Switzerland				
8,728	CHF	Novartis AG	698,302	0.70%
6,225	CHF	Partners Group Holding AG	2,072,793	2.09%
13,793	CHF	Roche Holding AG	3,514,030	3.55%
4,682	CHF	Syngenta AG	1,693,006	1.71%
110,849	CHF	UBS Group AG	1,994,437	2.01%
12,924	CHF	Zurich Insurance Group AG	3,078,209	3.11%
		Total for Switzerland	13,050,777	13.17%
Total transferable securities and money market instruments admitted to an official exchange listing			97,428,918	98.30%
Total investments			97,428,918	98.30%
Cash and cash equivalents			2,213,797	2.23%
Bank overdraft and other net liabilities			(531,473)	(0.53%)
Total net assets			99,111,242	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	96.67%
Other assets	3.33%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Equity Unconstrained Fund

Sub-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.

Investment Policy

The Sub-fund will achieve this objective primarily through investment in equities and equity related securities of corporations registered on recognised stock exchanges. The Sub-fund will not be restricted by index weightings, sector constraints or company size.

Performance Review

The Sub-fund was up 5.3% over the review period (performance is calculated based on the D Accumulation Shares), outperforming its benchmark, the Morningstar Offshore Global Large-Cap Blend Equity Sector, which returned -1.8%.

From a specific stock point of view, our holdings in gaming software companies Activision Blizzard and Electronics Arts were two of the top outperformers. They consistently surpassed expectations given the strength of the console cycle and digital content. Ryanair was the next largest positive contributor to returns. The company has consistently beaten forecasts, as it held onto more of fuel price decreases than expected and also continued to expand faster than predicted. We continue to see significant growth opportunities which are not reflected in either forecasts or the firm's rating. Additional highlights included SuperGroup, Avago Technologies and Fortune Brands Home & Security.

On the downside, a holding in hard-disk drive manufacturer Western Digital hurt the Sub-fund's performance after investors reacted negatively to the company's announced takeover of Sandisk. Investors are questioning whether the deal makes strategic sense. We agree and have subsequently sold our holding. Elsewhere, shares in Australia's Oil Search tumbled after Woodside said it was no longer considering a takeover of the company. The weakness in the oil price has also called into question Oil Search's future growth prospects. Positions in Rocket Internet, Sands China and Kansas City Southern also adversely affected the Sub-fund's performance. We no longer hold these stocks.

Outlook

As we move into 2016, there is increasing uncertainty around the outlook for global equities. Valuations are not stretched, but they are above average and it will therefore take earnings growth to drive the market higher. While economic growth in the US is robust and Europe is on an improving trend, the big risk is China and the pace of its economic slowdown. Rising interest rates in the US, widening credit spreads and increased M&A activity all point towards the equity bull market maturing. However, we are not yet at the end of the cycle.

Our central case remains one of a modest slowdown in Chinese growth which, when coupled with improving growth elsewhere, leads to similar or slightly improved global GDP. We therefore expect corporate earnings growth to remain in-line with long-term averages of around 7-8% – but the corridor of uncertainty is increasing.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

This Sub-fund is not authorized in Hong Kong and is not available to Hong Kong residents.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Equity Unconstrained Fund

Schedule of Investments (expressed in USD)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Bermuda		
11,571	USD	Lazard Ltd	525,092	1.60%
		Total for Bermuda	525,092	1.60%
		British Virgin Islands		
20,100	USD	Hollysys Automation Technologies Ltd	446,421	1.36%
414,000	HKD	Tianhe Chemicals Group Ltd ¹	15,491	0.05%
		Total for British Virgin Islands	461,912	1.41%
		Cayman Islands		
4,184	USD	Baidu Inc	803,872	2.45%
1,155,000	HKD	Geely Automobile Holdings Ltd	615,486	1.88%
12,200	USD	JD.com Inc	391,376	1.19%
		Total for Cayman Islands	1,810,734	5.52%
		Finland		
89,315	EUR	Nokia OYJ	641,381	1.95%
		Total for Finland	641,381	1.95%
		France		
9,901	EUR	Orpea	795,416	2.42%
		Total for France	795,416	2.42%
		Germany		
18,757	EUR	Covestro AG	686,960	2.10%
43,576	EUR	Deutsche Telekom AG	791,919	2.41%
		Total for Germany	1,478,879	4.51%
		Ireland		
10,400	USD	Allegion Plc	692,744	2.11%
41,885	EUR	Glanbia Plc	773,046	2.36%
60,443	EUR	Ryanair Holdings Plc	987,878	3.01%
		Total for Ireland	2,453,668	7.48%
		Italy		
443,896	EUR	Banca Popolare di Milano Scarl	445,161	1.35%
151,397	EUR	Intesa Sanpaolo SpA	509,063	1.55%
84,752	EUR	Mediobanca SpA	819,944	2.50%
		Total for Italy	1,774,168	5.40%
		Japan		
256,000	JPY	Kumagai Gumi Co Ltd	742,245	2.26%
101,400	JPY	Mitsubishi UFJ Financial Group Inc	637,783	1.94%
24,100	JPY	Resorttrust Inc	641,692	1.96%
		Total for Japan	2,021,720	6.16%
		Papua New Guinea		
185,806	AUD	Oil Search Ltd	910,706	2.77%
		Total for Papua New Guinea	910,706	2.77%
		Portugal		
63,233	EUR	Galp Energia SGPS SA	738,100	2.25%
		Total for Portugal	738,100	2.25%
		Singapore		
6,075	USD	Avago Technologies Ltd	895,273	2.73%
		Total for Singapore	895,273	2.73%
		Spain		
66,269	GBP	International Consolidated Airlines Group SA	599,536	1.83%
		Total for Spain	599,536	1.83%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Equity Unconstrained Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Sweden		
42,777	SEK	Securitas AB	658,665	2.01%
		Total for Sweden	658,665	2.01%
		Switzerland		
2,933	CHF	Roche Holding AG	813,646	2.48%
41,538	CHF	UBS Group AG	813,787	2.48%
		Total for Switzerland	1,627,433	4.96%
		Taiwan		
118,847	TWD	Chipbond Technology Corp	172,045	0.52%
		Total for Taiwan	172,045	0.52%
		United Kingdom		
51,922	GBP	ARM Holdings Plc	799,440	2.44%
43,532	GBP	Ashtead Group Plc	721,868	2.20%
55,223	GBP	Babcock International Group Plc	831,443	2.53%
91,630	GBP	BT Group Plc	640,505	1.95%
90,010	GBP	McCarthy & Stone Plc	338,800	1.03%
134,069	GBP	Sophos Group Plc	520,533	1.59%
27,348	GBP	SuperGroup Plc	667,075	2.03%
		Total for United Kingdom	4,519,664	13.77%
		United States		
12,928	USD	Activision Blizzard Inc	509,751	1.55%
3,007	USD	Alliance Data Systems Corp	832,247	2.54%
868	USD	Alphabet Inc C	669,228	2.04%
7,522	USD	Cardinal Health Inc	681,042	2.07%
9,465	USD	Cavium Inc	630,653	1.92%
6,178	USD	CVS Health Corp	610,016	1.86%
13,357	USD	Delta Air Lines Inc	683,478	2.08%
7,001	USD	Electronic Arts Inc	487,620	1.49%
7,560	USD	Facebook Inc	803,023	2.45%
11,859	USD	First Republic Bank	785,777	2.39%
15,967	USD	Fortune Brands Home & Security Inc	898,144	2.74%
8,212	USD	Kraft Heinz Co	605,635	1.85%
4,098	USD	Martin Marietta Materials Inc	562,614	1.71%
33,936	USD	Stillwater Mining Co	296,261	0.90%
7,391	USD	Visteon Corp	858,834	2.62%
		Total for United States	9,914,323	30.21%
Total transferable securities and money market instruments admitted to an official exchange listing			31,998,715	97.50%
Total investments			31,998,715	97.50%
Cash and cash equivalents			861,241	2.62%
Other net liabilities			(40,720)	(0.12%)
Total net assets			32,819,236	100.00%

¹ suspended/delisted security

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	97.31%
Other assets	2.69%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

American Equity Unconstrained Fund

Sub-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.

Investment Policy

The Sub-fund will achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in the US, or companies that derive a significant proportion of their revenues or profits from US operations or have a significant proportion of their assets there.

Performance Review

The American Equity Unconstrained Fund has returned 0.5% since its launch on 20 February 2015, compared with S&P 500 index return of -1.4%.*

In the early stages of the reporting period, the top-performing area of the market was financial services, with two themes running through the key contributing stocks: leverage to higher interest rates and M&A exposure. Charles Schwab and First Republic are two firms that have excelled in gathering wealth-management assets, but also stand to benefit from higher interest rates toward the end of this year. Lazard and Evercore provide M&A advisory services and are well positioned to benefit from the step-up in market-wide deal activity. Less positively, PC component maker Western Digital hurt the Sub-fund's performance. Industry data suggest that the PC market weakened in the first quarter with little likelihood of a pick-up in the near term. Traders consequently sold shares in Western Digital and similar PC-related companies.

As the year progressed, niche retailers such as Advance Auto Parts and TJX companies added value. Security products specialist Allegion also boosted returns when it released solid results that reflected the company's broad-based strength in both commercial and residential markets. Elsewhere, auto supplier Visteon enjoyed stronger-than-expected operating results. The Sub-fund's performance was negatively affected by its exposure to Advance Auto Parts, as its share price declined amid market concerns over the impact of its acquisition of General Parts International. Our holding in Martin Marietta also proved detrimental to performance as the pace of construction growth, particularly in Texas, unsettled investors.

**Sub-fund Performance has been calculated over the stated period on the share price performance basis, based on the D Accumulation Shares in USD and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.*

Outlook

The path of interest rates, the strength of the dollar and developments in commodity prices will be key drivers of equity prices in 2016. The US is now very much in a different part of the cycle than other major markets; policy makers in both Europe and China seem committed to further monetary loosening. However, an improving labour market and robust consumer confidence point to a positive if still volatile year for US equities.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

This Sub-fund is not authorized in Hong Kong and is not available to Hong Kong residents.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

American Equity Unconstrained Fund

Schedule of Investments (expressed in USD)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Advertising		
6,957	USD	Alliance Data Systems Corp	1,925,489	3.88%
		Total for advertising	1,925,489	3.88%
		Aerospace/Defense		
5,646	USD	Rockwell Collins Inc	526,602	1.06%
		Total for Aerospace/Defense	526,602	1.06%
		Airlines		
7,575	USD	Delta Air Lines Inc	387,613	0.78%
		Total for airlines	387,613	0.78%
		Auto parts and equipment		
12,372	USD	Allison Transmission Holdings Inc	321,796	0.65%
7,000	USD	Mobileye NV	290,990	0.59%
3,394	USD	Visteon Corp	394,383	0.79%
		Total for auto parts and equipment	1,007,169	2.03%
		Banks		
35,335	USD	Citigroup Inc	1,848,020	3.73%
28,572	USD	First Republic Bank	1,893,181	3.82%
		Total for banks	3,741,201	7.55%
		Biotechnology		
8,640	USD	Celgene Corp	1,042,675	2.10%
4,272	USD	Gilead Sciences Inc	436,427	0.88%
2,084	USD	Vertex Pharmaceuticals Inc	263,418	0.53%
		Total for biotechnology	1,742,520	3.51%
		Building materials		
31,713	USD	Fortune Brands Home & Security Inc	1,783,856	3.60%
11,559	USD	Martin Marietta Materials Inc	1,586,935	3.20%
		Total for building materials	3,370,791	6.80%
		Commercial services		
2,610	USD	Equifax Inc	294,330	0.60%
10,122	USD	FleetCor Technologies Inc	1,448,661	2.92%
		Total for commercial services	1,742,991	3.52%
		Computers		
29,839	USD	Hewlett Packard Enterprise Co	455,940	0.92%
		Total for computers	455,940	0.92%
		Cosmetics and personal Care		
10,234	USD	Colgate-Palmolive Co	691,102	1.40%
		Total for Cosmetics and personal Care	691,102	1.40%
		Diversified financial services		
59,090	USD	Charles Schwab Corp	1,964,742	3.96%
31,552	CAD	Element Financial Corp	382,937	0.77%
9,499	USD	Evercore Partners Inc	518,645	1.05%
35,500	USD	Lazard Ltd	1,610,990	3.25%
8,365	USD	OneMain Holdings Inc	344,638	0.69%
		Total for diversified financial services	4,821,952	9.72%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

American Equity Unconstrained Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Electric		
18,785	USD	CMS Energy Corp	689,034	1.39%
		Total for electric	689,034	1.39%
		Electronics		
29,100	USD	Allegion Plc	1,938,351	3.91%
13,611	USD	FLIR Systems Inc	385,668	0.78%
		Total for electronics	2,324,019	4.69%
		Food		
26,206	USD	Kraft Heinz Co	1,932,692	3.90%
14,074	USD	Mondelez International Inc	640,508	1.29%
		Total for food	2,573,200	5.19%
		Healthcare-products		
104,414	USD	Boston Scientific Corp	1,943,145	3.92%
		Total for healthcare-products	1,943,145	3.92%
		Housewares		
42,335	USD	Newell Rubbermaid Inc	1,852,156	3.73%
		Total for Housewares	1,852,156	3.73%
		Insurance		
29,660	USD	American International Group Inc	1,854,047	3.74%
8,756	USD	Hartford Financial Services Group Inc	383,863	0.77%
		Total for insurance	2,237,910	4.51%
		Internet		
824	USD	Alphabet Inc C	635,304	1.28%
10,180	USD	Facebook Inc	1,081,319	2.18%
		Total for internet	1,716,623	3.46%
		Oil and gas		
5,813	USD	EOG Resources Inc	410,456	0.83%
9,524	USD	Gulfport Energy Corp	219,814	0.44%
8,217	USD	Hess Corp	395,813	0.80%
		Total for oil and gas	1,026,083	2.07%
		Oil and gas services		
9,696	USD	Halliburton Co	330,924	0.67%
		Total for oil and gas services	330,924	0.67%
		Pharmaceuticals		
9,809	USD	AbbVie Inc	586,578	1.18%
5,595	USD	Cardinal Health Inc	506,571	1.02%
14,856	USD	Pfizer Inc	486,534	0.98%
		Total for pharmaceuticals	1,579,683	3.18%
		REITS		
16,117	USD	American Tower Corp	1,581,078	3.19%
6,456	USD	Equinix Inc	1,954,167	3.94%
		Total for REITS	3,535,245	7.13%
		Retail		
66,346	USD	Hanesbrands Inc	1,929,342	3.89%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

American Equity Unconstrained Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Retail (continued)		
5,459	USD	TJX Cos Inc	389,554	0.79%
		Total for retail	2,318,896	4.68%
		Semiconductors		
13,000	USD	Avago Technologies Ltd	1,915,810	3.86%
6,108	USD	Cavium Inc	406,976	0.82%
		Total for semiconductors	2,322,786	4.68%
		Software		
9,656	USD	Activision Blizzard Inc	380,736	0.77%
24,391	USD	Electronic Arts Inc	1,698,833	3.43%
4,413	USD	Salesforce.com inc	349,245	0.70%
		Total for software	2,428,814	4.90%
		Telecommunications		
2,629	USD	Palo Alto Networks Inc	464,781	0.94%
16,040	USD	Verizon Communications Inc	750,191	1.51%
		Total for telecommunications	1,214,972	2.45%
		Transportation		
4,010	USD	Kansas City Southern	297,823	0.60%
		Total for transportation	297,823	0.60%
Total of transferable securities and money market instruments admitted to an official exchange listing			48,804,683	98.42%
Total investments			48,804,683	98.42%
Cash and cash equivalents			847,563	1.71%
Other net liabilities			(62,223)	(0.13%)
Total net assets			49,590,023	100.00%
Analysis of Investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				98.23%
Other assets				1.77%
Total assets				100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Emerging Markets Equities Fund

Sub-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.

Investment Policy

The Sub-fund will achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in emerging markets or companies that derive a significant proportion of their revenues or profits from Asian, Eastern European, Middle Eastern, African or Latin American operations or have a significant proportion of their assets there.

Performance Review

The Sub-fund returned -14.6% (performance is calculated based on the D Accumulation Shares) over the review period in dollar terms, leading its benchmark, the MSCI EMF (Emerging Markets) Index, which was down -17.2%. The Sub-fund launched on 20 February 2015 (share class D).

Digging deeper, a holding in Malaysian government services outsourcing firm MyEG Services did well. The company is growing earnings rapidly as it expands its reach into new areas, such as illegal foreign worker registration. The stock is consequently re-rating as the brokerage community starts to reappraise MyEG. Towards the other end of the market cap spectrum, Chinese internet search giant Baidu had a good review period after it was included in the MSCI Index and delivered better-than-expected third-quarter results. Another positive contributor was Woory Industrial, which continues to benefit from its relationship with electric car manufacturer Tesla.

By contrast, Vipshop struggled after it issued worse-than-expected third-quarter results, with management citing bad weather. We feel that our previous non-consensus views on Vipshop of open-ended growth opportunity and defensible competitive niche have evaporated, with the company now struggling for active user growth. We therefore sold the holding. Taiwanese tech group Hermes Microvision also had a tough review period after large hardware companies, such as Intel, cut capex spending and deferred new orders. Holdings in Total Access Communications PChome Online and CVC Brasil also hurt performance.

Outlook

As we have already witnessed so far in 2016, the short-term outlook for global emerging markets (GEM) and the Sub-fund remains inexorably tied to the performance of China. Investor uncertainty over the extent and impact of the country's economic slowdown, coupled with the erratic tone of policymaking, is causing extreme volatility. From our bottom-up perspective, we get the impression that the consumer and services components of the Chinese economy remain reasonably robust, and that a hard landing is unlikely. Nonetheless, China is the main GEM risk at present. Looking further out, we are still extremely positive about the multitude of interesting stock stories within the GEM universe, many of which are not in the mainstream GEM equity indices. When markets settle, we would expect to see these companies come to the fore.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

This Sub-fund is not authorized in Hong Kong and is not available to Hong Kong residents.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Emerging Markets Equities Fund

Schedule of Investments (expressed in USD)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Australia				
49,635	AUD	Syrah Resources Ltd	141,611	1.36%
		Total for Australia	141,611	1.36%
Bermuda				
1,020	USD	Credicorp Ltd	99,409	0.96%
825,000	HKD	REXLot Holdings Ltd ¹	11,710	0.11%
		Total for Bermuda	111,119	1.07%
Brazil				
18,381	BRL	Banco Bradesco SA - Pref	89,576	0.86%
602	BRL	Banco Bradesco SA	315	0.00%
26,521	BRL	CVC Brasil Operadora e Agencia de Viagens SA	90,498	0.87%
72,323	BRL	Gerdau SA - Pref	85,006	0.82%
25,604	BRL	JBS SA	79,927	0.77%
22,700	BRL	Ser Educacional SA	44,181	0.43%
26,623	BRL	Vale SA - Pref	68,976	0.67%
13,556	BRL	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	145,626	1.40%
		Total for Brazil	604,105	5.82%
British Virgin Islands				
5,523	USD	Hollysys Automation Technologies Ltd	122,666	1.18%
7,636	USD	Mail.Ru Group Ltd	172,192	1.66%
146,000	HKD	Tianhe Chemicals Group Ltd ¹	5,463	0.05%
		Total for British Virgin Islands	300,321	2.89%
Canada				
20,300	CAD	First Quantum Minerals Ltd	76,033	0.73%
		Total for Canada	76,033	0.73%
Cayman Islands				
1,059	USD	Baidu Inc	203,466	1.96%
2,754	USD	Bitauto Holdings Ltd	75,404	0.73%
134,141	HKD	China Hongqiao Group Ltd	79,790	0.77%
71,405	HKD	China Mengniu Dairy Co Ltd	116,456	1.12%
59,164	HKD	China Resources Land Ltd	172,525	1.66%
97,584	HKD	China State Construction International Holdings Ltd	169,476	1.63%
199,561	HKD	Geely Automobile Holdings Ltd	106,344	1.02%
10,000	TWD	Ginko International Co Ltd	132,432	1.27%
9,690	HKD	Hengan International Group Co Ltd	91,521	0.88%
18,672	USD	Himax Technologies Inc	155,538	1.50%
6,976	USD	JD.com Inc	223,790	2.15%
75,858	HKD	Minth Group Ltd	150,733	1.45%
16,031	HKD	Tencent Holdings Ltd	315,440	3.04%
		Total for Cayman Islands	1,992,915	19.18%
Chile				
11,638,761	CLP	Corpanca SA	93,309	0.90%
		Total for Chile	93,309	0.90%
China				
36,383	HKD	CITIC Securities Co Ltd	85,063	0.82%
176,228	HKD	Industrial & Commercial Bank of China Ltd	106,416	1.02%
195,855	HKD	Shanghai Electric Group Co Ltd	103,864	1.00%
17,851	HKD	Zhuzhou CSR Times Electric Co Ltd	103,763	1.00%
84,338	HKD	Zoomlion Heavy Industry Science and Technology Co Ltd	31,449	0.30%
		Total for China	430,555	4.14%
Curaçao				
239,130	USD	Air Arabia PJSC Warrant, expires 06 September 2018	88,543	0.85%
3,466	USD	Almarai Co. Warrant, expires 02 March 2017	72,237	0.69%
2,790	USD	Fawaz Abdulaziz Al Hokair & Co. Warrant, expires 02 March 2017	52,515	0.51%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Emerging Markets Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Curaçao (continued)		
1,929	USD	Halwani Brothers Co. Warrant, expires 30 March 2016	36,175	0.35%
		Total for Curaçao	249,470	2.40%
		Germany		
3,309	EUR	Rocket Internet SE	101,751	0.98%
		Total for Germany	101,751	0.98%
		Hong Kong		
28,052	HKD	China Mobile Ltd	316,707	3.05%
40,190	HKD	China Taiping Insurance Holdings Co Ltd	124,456	1.20%
81,191	HKD	Lenovo Group Ltd	82,446	0.79%
		Total for Hong Kong	523,609	5.04%
		Hungary		
6,730	HUF	OTP Bank Plc	139,185	1.34%
		Total for Hungary	139,185	1.34%
		Indonesia		
123,327	IDR	Indofood CBP Sukses Makmur Tbk PT	120,554	1.16%
		Total for Indonesia	120,554	1.16%
		Malaysia		
202,675	MYR	AirAsia Bhd	60,894	0.59%
197,691	MYR	My EG Services Bhd	198,911	1.91%
		Total for Malaysia	259,805	2.50%
		Mexico		
11,489	MXN	Fomento Economico Mexicano SAB de CV	106,002	1.02%
54,471	MXN	Grupo Financiero Santander Mexico SAB de CV	95,064	0.92%
69,365	MXN	PLA Administradora Industrial S de RL de CV	110,182	1.06%
37,436	MXN	Unifin Financiera SAPI de CV SOFOM ENR	115,478	1.11%
		Total for Mexico	426,726	4.11%
		Nigeria		
61,661	GBP	SEPLAT Petroleum Development Co Plc	67,389	0.65%
		Total for Nigeria	67,389	0.65%
		Papua New Guinea		
15,986	AUD	Oil Search Ltd	78,353	0.76%
		Total for Papua New Guinea	78,353	0.76%
		Philippines		
188,204	PHP	Ayala Land Inc	137,788	1.33%
		Total for Philippines	137,788	1.33%
		Russia		
2,244	USD	Magnit PJSC	90,254	0.87%
		Total for Russia	90,254	0.87%
		South Africa		
6,546	ZAR	MTN Group Ltd	55,929	0.54%
42,681	ZAR	Nampak Ltd	68,191	0.65%
1,942	ZAR	Naspers Ltd	264,698	2.55%
5,404	ZAR	Sasol Ltd	145,716	1.40%
17,891	ZAR	Woolworths Holdings Ltd	115,199	1.11%
		Total for South Africa	649,733	6.25%
		South Korea		
708	KRW	Hyundai Department Store Co Ltd	76,382	0.73%
2,664	KRW	Hyundai Development Co-Engineering & Construction	88,153	0.85%
6,497	KRW	KT Corp	156,531	1.51%
461	KRW	LG Chem Ltd - Pref	97,111	0.93%
921	KRW	S&T Motiv Co Ltd	67,393	0.65%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Emerging Markets Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
South Korea (continued)				
344	KRW	Samsung Electronics Co Ltd	369,656	3.56%
1,113	KRW	Samsung SDI Co Ltd	108,210	1.04%
2,656	KRW	Samsung Securities Co Ltd	94,570	0.91%
5,038	KRW	Shinhan Financial Group Co Ltd	169,931	1.64%
470	KRW	SK Telecom Co Ltd	86,380	0.83%
6,899	KRW	Woory Industrial Co Ltd	164,745	1.59%
		Total for South Korea	1,479,062	14.24%
Taiwan				
47,235	TWD	Chicony Electronics Co Ltd	103,826	1.00%
83,000	TWD	Chipbond Technology Corp	120,153	1.15%
3,000	TWD	Hermes Microvision Inc	109,142	1.05%
59,300	TWD	Hon Hai Precision Industry Co Ltd	145,872	1.40%
10,856	TWD	PChome Online Inc	108,735	1.05%
90,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	391,817	3.77%
		Total for Taiwan	979,545	9.42%
Thailand				
10,500	THB	Bangkok Bank PCL	45,081	0.43%
9,827	THB	Bangkok Bank PCL - NVDR	41,646	0.40%
54,198	THB	Total Access Communication PCL	45,560	0.44%
		Total for Thailand	132,287	1.27%
Turkey				
35,727	TRY	Akbank TAS	83,517	0.81%
5,621	TRY	Tupras Turkiye Petrol Rafinerileri AS	138,345	1.33%
		Total for Turkey	221,862	2.14%
United Kingdom				
2,260	GBP	BGEO Group Plc	63,767	0.61%
		Total for United Kingdom	63,767	0.61%
United States				
948	USD	MercadoLibre Inc	108,413	1.04%
		Total for United States	108,413	1.04%
Total transferable securities and money market instruments admitted to an official exchange listing			9,579,521	92.20%
Total investments			9,579,521	92.20%
Cash and cash equivalents			871,034	8.38%
Bank overdraft and other net liabilities			(60,149)	(0.58%)
Total net assets			10,390,406	100.00%

¹ suspended/delisted security

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	91.35%
Other assets	8.65%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Bond Fund

Sub-fund Objective

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

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 Organisation for Economic Co-operation and Development member countries. 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

The Sub-fund returned -4.4% over the period, compared to the Citigroup World Government Bond Index return of -3.6%.*

Inflation-linked positions in the US proved detrimental in the first quarter as the oil price continued to fall. Overweight positions in core Europe versus the US and Japan added to returns as the European Central Bank's (the "ECB") quantitative easing (the "QE") announcement was particularly positive for our positioning here. Bond yields rose in most major markets in the second quarter. The main negative contributor to performance was being long of European duration in April and early-May (our decision to close this position mid-May proved correct). Positioning on the US yield curve, as a quasi-duration strategy, benefited returns and was particularly successful in early June.

While July was a strong month for performance, August and September were more difficult, as our short duration positions detracted from returns in the face of more dovish statements from central bank policymakers. Overweight positions in peripheral European government bonds contributed positively. The improving political environment, with agreement from the Greeks and their European creditors, helped peripheral spreads perform. Elections in Catalonia and in Portugal passed without serious market disruption. In the final quarter, overweight positions in peripheral European government bonds again proved beneficial as the market began to move towards our view that inflation in Europe will be hard to generate. This requirement to generate inflation should lead to further tranches of QE from the ECB.

**Sub-fund performance has been calculated over the stated period on the share price performance basis, based on the A Accumulation Shares and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.*

Outlook

Commodity weakness continues to offer greater longevity to zero interest rate policy. However, the fourth quarter highlights the extent of policy divergence. The US Federal Reserve's rate hike is a leap of faith on longer-term inflation, yet to be fully reflected in bonds.

Whether there is enough uncertainty left in the global economy to support the current thin margin for error in government bond valuations (at low term premiums) remains to be seen. All core bond markets remain expensive on a number of historical relationships. The US rate hike is a crucial first step that has the capacity to question valuations.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Bond Fund

Schedule of Investments (expressed in USD)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Australia				
260,000	AUD	Australia Government Bond 3.250% 21 April 2029	194,563	0.06%
277,000	AUD	Queensland Treasury Corp 4.750% 21 July 2025	225,344	0.06%
		Total for Australia	419,907	0.12%
Austria				
197,000	EUR	Austria Government Bond 4.650% 15 January 2018	236,083	0.07%
525,000	EUR	Austria Government Bond 3.900% 15 July 2020	675,442	0.19%
710,000	EUR	Austria Government Bond 1.750% 20 October 2023	846,795	0.23%
384,000	EUR	Austria Government Bond 6.250% 15 July 2027	654,987	0.18%
271,000	EUR	Austria Government Bond 4.150% 15 March 2037	428,663	0.12%
129,000	EUR	Austria Government Bond 3.150% 20 June 2044	183,830	0.05%
98,000	EUR	Austria Government Bond 3.800% 26 January 2062	169,188	0.05%
		Total for Austria	3,194,988	0.89%
Belgium				
1,596,000	EUR	Anheuser-Busch InBev SA/NV 4.000% 02 June 2021	2,006,587	0.56%
1,877,000	EUR	Belgium Government Bond 3.250% 28 September 2016	2,099,077	0.58%
306,000	EUR	Belgium Government Bond 1.250% 22 June 2018	345,973	0.10%
166,000	EUR	Belgium Government Bond 4.250% 28 September 2022	227,879	0.06%
741,000	EUR	Belgium Government Bond 5.000% 28 March 2035	1,235,864	0.34%
339,000	EUR	Belgium Government Bond 4.250% 28 March 2041	541,741	0.15%
		Total for Belgium	6,457,121	1.79%
Canada				
765,000	EUR	Canada Government International Bond 3.500% 13 January 2020	950,293	0.26%
		Total for Canada	950,293	0.26%
Denmark				
2,093,000	DKK	Denmark Government Bond 4.500% 15 November 2039	483,336	0.13%
		Total for Denmark	483,336	0.13%
Finland				
799,000	EUR	Finland Government Bond 4.000% 04 July 2025	1,121,313	0.31%
		Total for Finland	1,121,313	0.31%
France				
1,217,000	EUR	France Government Bond OAT 4.250% 25 October 2017	1,439,041	0.40%
2,352,000	EUR	France Government Bond OAT 1.000% 25 May 2019	2,658,217	0.74%
2,567,000	EUR	France Government Bond OAT 3.750% 25 April 2021	3,332,594	0.92%
457,000	EUR	France Government Bond OAT 3.250% 25 October 2021	585,083	0.16%
439,000	EUR	France Government Bond OAT 2.250% 25 May 2024	539,117	0.15%
2,755,000	EUR	France Government Bond OAT 1.750% 25 November 2024	3,249,878	0.90%
1,598,000	EUR	France Government Bond OAT 5.500% 25 April 2029	2,620,313	0.73%
1,339,000	EUR	France Government Bond OAT 4.000% 25 October 2038	2,042,347	0.57%
606,000	EUR	France Government Bond OAT 4.500% 25 April 2041	1,003,313	0.28%
469,000	EUR	France Government Bond OAT 4.000% 25 April 2060	774,867	0.21%
5,500,000	EUR	French Treasury Note BTAN 2.500% 25 July 2016	6,081,920	1.68%
		Total for France	24,326,690	6.74%
Germany				
1	EUR	Bundesobligation 0.500% 07 April 2017	1	0.00%
6,391,000	EUR	Bundesobligation 0.500% 13 October 2017	7,063,935	1.96%
5,903,000	EUR	Bundesrepublik Deutschland 3.500% 04 July 2019	7,269,145	2.02%
523,000	EUR	Bundesrepublik Deutschland 3.000% 04 July 2020	650,280	0.18%
457,000	EUR	Bundesrepublik Deutschland 2.500% 04 January 2021	561,595	0.16%
21,018,014	EUR	Bundesrepublik Deutschland 1.750% 04 July 2022	25,257,350	7.00%
6,476,000	EUR	Bundesrepublik Deutschland 6.250% 04 January 2024	10,327,235	2.86%
751,000	EUR	Bundesrepublik Deutschland 4.750% 04 July 2028	1,192,668	0.33%
3,783,615	EUR	Bundesrepublik Deutschland 5.500% 04 January 2031	6,646,537	1.84%
1,185,000	EUR	Bundesrepublik Deutschland 4.250% 04 July 2039	2,029,711	0.56%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Germany (continued)		
882,000	EUR	Bundesrepublik Deutschland 4.750% 04 July 2040	1,627,960	0.45%
		Total for Germany	62,626,417	17.36%
		Ireland		
3,267,000	EUR	Ireland Government Bond 4.500% 18 October 2018	4,027,708	1.12%
2,185,000	EUR	Ireland Government Bond 4.500% 18 April 2020	2,827,831	0.78%
116,000	EUR	Ireland Government Bond 3.900% 20 March 2023	154,545	0.04%
5,063,828	EUR	Ireland Government Bond 2.000% 18 February 2045	5,284,483	1.47%
		Total for Ireland	12,294,567	3.41%
		Italy		
2,678,000	EUR	Italy Buoni Poliennali Del Tesoro 3.750% 01 August 2016	2,979,713	0.83%
1,837,000	EUR	Italy Buoni Poliennali Del Tesoro 4.000% 01 February 2017	2,093,581	0.58%
8,200,000	EUR	Italy Buoni Poliennali Del Tesoro 0.750% 15 January 2018	9,053,304	2.51%
1,218,000	EUR	Italy Buoni Poliennali Del Tesoro 4.500% 01 August 2018	1,478,996	0.41%
370,000	EUR	Italy Buoni Poliennali Del Tesoro 4.750% 01 September 2021	490,160	0.14%
2,446,000	EUR	Italy Buoni Poliennali Del Tesoro 4.750% 01 August 2023	3,335,684	0.92%
767,000	EUR	Italy Buoni Poliennali Del Tesoro 4.750% 01 September 2028	1,101,398	0.30%
2,214,000	EUR	Italy Buoni Poliennali Del Tesoro 5.000% 01 August 2034	3,387,302	0.94%
351,000	EUR	Italy Buoni Poliennali Del Tesoro 5.000% 01 August 2039	546,788	0.15%
379,000	EUR	Italy Buoni Poliennali Del Tesoro 5.000% 01 September 2040	587,976	0.16%
251,000	EUR	Italy Buoni Poliennali Del Tesoro 4.750% 01 September 2044	386,694	0.11%
		Total for Italy	25,441,596	7.05%
		Japan		
1,542,750,000	JPY	Japan Government Five Year Bond 0.200% 20 March 2019	12,903,130	3.58%
101,650,000	JPY	Japan Government Ten Year Bond 1.700% 20 December 2016	858,650	0.24%
21,000,000	JPY	Japan Government Ten Year Bond 1.400% 20 March 2018	179,949	0.05%
1,283,350,000	JPY	Japan Government Ten Year Bond 1.300% 20 March 2018	10,974,018	3.04%
303,200,000	JPY	Japan Government Ten Year Bond 1.100% 20 December 2021	2,678,642	0.74%
193,300,000	JPY	Japan Government Thirty Year Bond 2.200% 20 September 2039	1,965,546	0.54%
229,500,000	JPY	Japan Government Thirty Year Bond 1.700% 20 March 2044	2,112,725	0.59%
14,950,000	JPY	Japan Government Twenty Year Bond 2.100% 20 December 2025	146,641	0.04%
679,350,000	JPY	Japan Government Twenty Year Bond 2.200% 20 March 2026	6,735,676	1.87%
543,050,000	JPY	Japan Government Twenty Year Bond 2.100% 20 June 2028	5,428,700	1.50%
2,512,900,000	JPY	Japan Government Twenty Year Bond 2.100% 20 September 2029	25,256,232	7.00%
		Total for Japan	69,239,909	19.19%
		Mexico		
20,722,000	MXN	Mexican Bonos 10.000% 05 December 2024	1,509,364	0.42%
		Total for Mexico	1,509,364	0.42%
		Netherlands		
1,751,000	EUR	Netherlands Government Bond 0.000% 15 April 2016	1,909,188	0.53%
2,474,000	EUR	Netherlands Government Bond 4.000% 15 July 2018	2,986,260	0.83%
830,000	EUR	Netherlands Government Bond 3.500% 15 July 2020	1,051,190	0.29%
2,285,000	EUR	Netherlands Government Bond 2.250% 15 July 2022	2,810,464	0.78%
994,000	EUR	Netherlands Government Bond 1.750% 15 July 2023	1,187,893	0.33%
3,588,000	EUR	Netherlands Government Bond 0.250% 15 July 2025	3,710,942	1.03%
129,000	EUR	Netherlands Government Bond 5.500% 15 January 2028	212,144	0.06%
1,330,000	EUR	Netherlands Government Bond 2.500% 15 January 2033	1,708,706	0.47%
		Total for Netherlands	15,576,787	4.32%
		Norway		
1,101,000	NOK	Norway Government Bond 3.750% 25 May 2021	142,735	0.04%
		Total for Norway	142,735	0.04%
		Poland		
3,725,000	PLN	Poland Government Bond 5.750% 23 September 2022	1,130,252	0.31%
		Total for Poland	1,130,252	0.31%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Portugal				
117,000	EUR	Portugal Obrigacoes do Tesouro OT 5.650% 15 February 2024	158,209	0.04%
1,668,000	EUR	Portugal Obrigacoes do Tesouro OT 4.100% 15 February 2045	1,943,102	0.54%
		Total for Portugal	2,101,311	0.58%
Spain				
3,113,000	EUR	Spain Government Bond 3.250% 30 April 2016	3,425,334	0.95%
2,896,000	EUR	Spain Government Bond 5.500% 30 July 2017	3,425,390	0.95%
8,199,000	EUR	Spain Government Bond 4.500% 31 January 2018	9,741,768	2.70%
6,080,000	EUR	Spain Government Bond 4.600% 30 July 2019	7,611,902	2.11%
1,708,000	EUR	Spain Government Bond 5.500% 30 April 2021	2,309,606	0.64%
1,691,000	EUR	Spain Government Bond 5.400% 31 January 2023	2,350,243	0.65%
1,595,000	EUR	Spain Government Bond 2.750% 31 October 2024	1,886,898	0.52%
404,000	EUR	Spain Government Bond 4.650% 30 July 2025	551,812	0.15%
411,000	EUR	Spain Government Bond 5.750% 30 July 2032	649,675	0.18%
165,000	EUR	Spain Government Bond 4.200% 31 January 2037	221,299	0.06%
581,000	EUR	Spain Government Bond 4.900% 30 July 2040	858,275	0.24%
		Total for Spain	33,032,202	9.15%
Sweden				
25,085,000	SEK	Sweden Government Bond 5.000% 01 December 2020	3,651,535	1.01%
		Total for Sweden	3,651,535	1.01%
United Kingdom				
1,185,000	GBP	United Kingdom Gilt 1.750% 22 January 2017	1,780,022	0.49%
1,482,000	GBP	United Kingdom Gilt 4.500% 07 March 2019	2,439,951	0.68%
1,268,000	GBP	United Kingdom Gilt 8.000% 07 June 2021	2,526,100	0.70%
1,075,000	GBP	United Kingdom Gilt 4.000% 07 March 2022	1,829,530	0.51%
460,000	GBP	United Kingdom Gilt 2.250% 07 September 2023	705,720	0.20%
1,445,000	GBP	United Kingdom Gilt 4.750% 07 December 2038	2,929,521	0.81%
1,552,000	GBP	United Kingdom Gilt 4.500% 07 December 2042	3,120,919	0.86%
1,137,000	GBP	United Kingdom Gilt 4.250% 07 December 2055	2,419,082	0.67%
		Total for United Kingdom	17,750,845	4.92%
United States				
5,125,000	USD	United States Treasury Note/Bond 1.000% 31 October 2016	5,136,411	1.42%
730,000	USD	United States Treasury Note/Bond 4.500% 15 May 2017	765,359	0.21%
389,000	USD	United States Treasury Note/Bond 2.750% 15 February 2019	405,191	0.11%
13,889,000	USD	United States Treasury Note/Bond 2.125% 30 September 2021	14,009,987	3.88%
6,232,000	USD	United States Treasury Note/Bond 2.000% 15 February 2022	6,229,809	1.73%
2,010,000	USD	United States Treasury Note/Bond 6.250% 15 August 2023	2,590,152	0.72%
1,033,000	USD	United States Treasury Note/Bond 5.250% 15 February 2029	1,350,083	0.38%
258,000	USD	United States Treasury Note/Bond 4.500% 15 May 2038	330,154	0.09%
1,335,000	USD	United States Treasury Note/Bond 4.500% 15 August 2039	1,701,369	0.47%
3,096,000	USD	United States Treasury Note/Bond 3.750% 15 August 2041	3,539,237	0.98%
5,943,000	USD	United States Treasury Note/Bond 2.875% 15 May 2043	5,765,061	1.60%
		Total for United States	41,822,813	11.59%
Total transferable securities and money market instruments admitted to an official exchange listing			323,273,981	89.59%
Transferable securities and money market instruments dealt in on another regulated market				
Australia				
251,000	AUD	New South Wales Treasury Corp 6.000% 01 May 2030	236,889	0.07%
		Total for Australia	236,889	0.07%
Canada				
4,418,000	CAD	Canadian Government Bond 4.250% 01 June 2018	3,467,106	0.96%
1,482,000	CAD	Canadian Government Bond 5.750% 01 June 2029	1,567,713	0.43%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
		Canada (continued)		
616,000	CAD	Canadian Government Bond 4.000% 01 June 2041	601,455	0.17%
		Total for Canada	5,636,274	1.56%
Total transferable securities and money market instruments dealt in on another regulated market			5,873,163	1.63%
Total investments			329,147,144	91.22%
Cash and cash equivalents			29,764,613	8.25%
Bank overdraft and other net assets			1,929,293	0.53%
Total net assets			360,841,050	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	88.85%
Transferable securities and money market instruments dealt in on another regulated market	1.61%
Other assets	9.54%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Inflation-Linked Bond Fund

Sub-fund Objective

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

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

The Sub-fund returned -1.6% over the period, compared to the Barclays World Government Inflation-Linked Bond Index return of -1.1%.*

Long positions in French, Italian and New Zealand real yield duration contributed positively to Sub-fund performance early in the period. An underweight in US real yields was a negative contributor. In the second quarter, being short of 2-year French inflation 2-years forward was a negative contributor as inflation expectations increased in response to more optimism on the outlook for the European economy. On the upside, an underweight in ultra-long-dated UK real yields contributed positively. Holdings in Danish inflation linked bonds versus Germany added to returns.

Our positioning on the US yield curve proved beneficial in the third quarter. The curve steepened as US Treasuries rallied, led by the mid-section of the curve. Duration positioning between the US and UK markets also helped performance. A short position on UK inflation added to returns. On the downside, a long position in 25-year US break-evens with 5-years forward detracted from returns. The market continued to reappraise its pricing of future inflation and the appropriate term premium at the longer-dated end. In the final quarter, New Zealand inflation linked bonds outperformed their UK equivalents and our relative positioning here added to returns. Short duration positioning in the UK over the quarter benefited performance, as did overweight exposure to Australian 3-year rates. There was a negative contribution from our long position in US inflation break-evens. With commodity prices taking renewed falls, inflation expectations were dragged down across the curve. A curve steepening position between 10-year and 30-year European was also a negative contributor.

**Sub-fund performance has been calculated over the stated period on the share price performance basis, based on the A Accumulation Shares and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.*

Outlook

If the US recovery remains largely on track, as we expect it to, further rate hikes in 2016 would seem the most likely scenario. In this environment, we expect bond yields to drift higher and inflation expectations to increase across the term structure. This will set the US on a different rate path to several other central banks, creating opportunities in cross market trades, such as those in Australia and New Zealand, as well as yield curve strategies across various markets. The European Central Bank is likely to expand its quantitative easing programme further in 2016 but we remain pessimistic on the central bank's ability to generate inflation, given the structural problems that continue in Europe.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Inflation-Linked Bond Fund

Schedule of Investments (expressed in USD)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Australia				
221,000	AUD	Australia Government Bond 1.000% 21 November 2018	171,454	0.10%
403,000	AUD	Australia Government Bond 4.000% 20 August 2020	562,108	0.34%
678,000	AUD	Australia Government Bond 3.000% 20 September 2025	704,927	0.43%
263,000	AUD	Australia Government Bond 2.500% 20 September 2030	265,534	0.16%
		Total for Australia	1,704,023	1.03%
Cayman Islands				
120,000	GBP	Affinity Water Programme Finance Ltd 1.548% 01 June 2045	227,449	0.14%
200,000	GBP	Southern Water Services Finance Ltd 3.706% 31 March 2034	621,968	0.37%
		Total for Cayman Islands	849,417	0.51%
Denmark				
14,666,000	DKK	Denmark I/L Government Bond 0.100% 15 November 2023	2,295,414	1.39%
		Total for Denmark	2,295,414	1.39%
France				
2,235,000	EUR	France Government Bond OAT 0.250% 25 July 2018	2,609,047	1.58%
2,260,000	EUR	France Government Bond OAT 2.250% 25 July 2020	3,437,287	2.08%
273,000	EUR	France Government Bond OAT 0.100% 25 July 2021	312,127	0.19%
5,000	EUR	France Government Bond OAT 1.100% 25 July 2022	6,592	0.00%
923,000	EUR	France Government Bond OAT 2.100% 25 July 2023	1,315,075	0.79%
1,562,000	EUR	France Government Bond OAT 1.850% 25 July 2027	2,225,665	1.35%
550,000	EUR	France Government Bond OAT 3.400% 25 July 2029	1,094,006	0.66%
779,000	EUR	France Government Bond OAT 3.150% 25 July 2032	1,557,660	0.94%
746,000	EUR	France Government Bond OAT 1.800% 25 July 2040	1,243,771	0.75%
		Total for France	13,801,230	8.34%
Germany				
1,233,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.750% 15 April 2018	1,467,055	0.89%
294,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 1.750% 15 April 2020	387,261	0.23%
1,063,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15 April 2023	1,257,806	0.76%
1,100,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15 April 2030	1,326,620	0.80%
		Total for Germany	4,438,742	2.68%
Italy				
1,498,000	EUR	Italy Buoni Poliennali Del Tesoro 1.700% 15 September 2018	1,741,367	1.05%
973,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15 September 2019	1,284,952	0.78%
1,610,000	EUR	Italy Buoni Poliennali Del Tesoro 2.100% 15 September 2021	2,118,599	1.28%
888,000	EUR	Italy Buoni Poliennali Del Tesoro 2.600% 15 September 2023	1,299,328	0.78%
2,303,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15 September 2024	2,913,363	1.76%
629,000	EUR	Italy Buoni Poliennali Del Tesoro 3.100% 15 September 2026	906,702	0.55%
382,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15 September 2035	612,564	0.37%
1,067,000	EUR	Italy Buoni Poliennali Del Tesoro 2.550% 15 September 2041	1,590,481	0.96%
		Total for Italy	12,467,356	7.53%
Netherlands				
115,000	GBP	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 2.250% 22 November 2022	241,762	0.15%
		Total for Netherlands	241,762	0.15%
New Zealand				
876,000	NZD	New Zealand Government Bond 2.000% 20 September 2025	590,018	0.36%
1,760,000	NZD	New Zealand Government Bond 2.500% 20 September 2035	1,197,110	0.72%
		Total for New Zealand	1,787,128	1.08%
Spain				
2,057,000	EUR	Spain Government Inflation Linked Bond 1.800% 30 November 2024	2,464,557	1.49%
		Total for Spain	2,464,557	1.49%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Inflation-Linked Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Sweden				
11,700,000	SEK	Sweden Government Bond 2.500% 12 May 2025	1,573,154	0.95%
		Total for Sweden	1,573,154	0.95%
United Kingdom				
53,000	GBP	National Grid Gas Plc 4.188% 14 December 2022	151,405	0.09%
650,000	GBP	Network Rail Infrastructure Finance Plc 1.750% 22 November 2027	1,517,496	0.92%
574,000	GBP	Network Rail Infrastructure Finance Plc 1.375% 22 November 2037	1,527,857	0.92%
148,000	GBP	Network Rail Infrastructure Finance Plc 1.125% 22 November 2047	418,564	0.25%
51,000	GBP	Tesco Plc 1.982% 24 March 2036	84,440	0.05%
231,000	GBP	United Kingdom Gilt Inflation Linked 2.500% 26 July 2016	1,101,283	0.66%
149,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22 November 2017	309,291	0.19%
1,305,000	GBP	United Kingdom Gilt Inflation Linked 1.875% 22 November 2022	2,896,222	1.75%
1,132,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 22 March 2024	1,906,072	1.15%
707,000	GBP	United Kingdom Gilt Inflation Linked 2.500% 17 July 2024	3,486,207	2.11%
446,568	GBP	United Kingdom Gilt Inflation Linked 1.250% 22 November 2027	1,086,295	0.66%
723,241	GBP	United Kingdom Gilt Inflation Linked 0.125% 22 March 2029	1,285,234	0.78%
172,000	GBP	United Kingdom Gilt Inflation Linked 4.125% 22 July 2030	831,033	0.50%
606,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22 November 2032	1,433,437	0.87%
477,000	GBP	United Kingdom Gilt Inflation Linked 0.750% 22 March 2034	994,469	0.60%
587,000	GBP	United Kingdom Gilt Inflation Linked 2.000% 26 January 2035	1,956,197	1.18%
570,000	GBP	United Kingdom Gilt Inflation Linked 1.125% 22 November 2037	1,536,395	0.93%
980,000	GBP	United Kingdom Gilt Inflation Linked 0.625% 22 March 2040	2,324,616	1.40%
156,785	GBP	United Kingdom Gilt Inflation Linked 0.625% 22 November 2042	392,340	0.24%
1,819,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 22 March 2044	3,575,287	2.16%
1,007,000	GBP	United Kingdom Gilt Inflation Linked 0.750% 22 November 2047	2,820,679	1.70%
624,878	GBP	United Kingdom Gilt Inflation Linked 0.500% 22 March 2050	1,652,861	1.00%
783,000	GBP	United Kingdom Gilt Inflation Linked 0.250% 22 March 2052	1,740,448	1.05%
713,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22 November 2055	2,748,240	1.66%
719,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 22 March 2058	1,549,469	0.94%
986,000	GBP	United Kingdom Gilt Inflation Linked 0.375% 22 March 2062	2,650,964	1.60%
855,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 22 March 2068	2,113,445	1.28%
		Total for United Kingdom	44,090,246	26.64%
United States				
2,563,000	USD	United States Treasury Inflation Indexed Bonds 1.625% 15 January 2018	2,999,322	1.81%
5,475,000	USD	United States Treasury Inflation Indexed Bonds 0.125% 15 April 2018	5,617,860	3.40%
460,000	USD	United States Treasury Inflation Indexed Bonds 1.375% 15 July 2018	524,809	0.32%
17,000	USD	United States Treasury Inflation Indexed Bonds 2.125% 15 January 2019	19,906	0.01%
4,326,000	USD	United States Treasury Inflation Indexed Bonds 0.125% 15 April 2019	4,357,887	2.63%
794,000	USD	United States Treasury Inflation Indexed Bonds 1.875% 15 July 2019	936,569	0.57%
2,468,000	USD	United States Treasury Inflation Indexed Bonds 1.375% 15 January 2020	2,817,677	1.70%
1,981,000	USD	United States Treasury Inflation Indexed Bonds 0.125% 15 April 2020	1,982,425	1.20%
2,037,000	USD	United States Treasury Inflation Indexed Bonds 1.250% 15 July 2020	2,306,169	1.39%
2,829,000	USD	United States Treasury Inflation Indexed Bonds 1.125% 15 January 2021	3,165,850	1.91%
2,594,000	USD	United States Treasury Inflation Indexed Bonds 0.625% 15 July 2021	2,749,650	1.66%
2,531,000	USD	United States Treasury Inflation Indexed Bonds 0.125% 15 January 2022	2,572,146	1.55%
2,661,000	USD	United States Treasury Inflation Indexed Bonds 0.125% 15 July 2022	2,662,488	1.61%
2,585,000	USD	United States Treasury Inflation Indexed Bonds 0.125% 15 January 2023	2,547,354	1.54%
3,200,000	USD	United States Treasury Inflation Indexed Bonds 0.375% 15 July 2023	3,186,701	1.93%
2,362,000	USD	United States Treasury Inflation Indexed Bonds 0.625% 15 January 2024	2,374,411	1.44%
3,272,000	USD	United States Treasury Inflation Indexed Bonds 0.125% 15 July 2024	3,104,608	1.88%
1,847,200	USD	United States Treasury Inflation Indexed Bonds 2.375% 15 January 2025	2,643,122	1.60%
2,620,000	USD	United States Treasury Inflation Indexed Bonds 0.250% 15 January 2025	2,503,541	1.51%
2,815,000	USD	United States Treasury Inflation Indexed Bonds 0.375% 15 July 2025	2,723,928	1.65%
106,000	USD	United States Treasury Inflation Indexed Bonds 2.000% 15 January 2026	140,801	0.09%
1,812,000	USD	United States Treasury Inflation Indexed Bonds 2.375% 15 January 2027	2,465,474	1.49%
1,527,000	USD	United States Treasury Inflation Indexed Bonds 1.750% 15 January 2028	1,890,700	1.14%
1,414,000	USD	United States Treasury Inflation Indexed Bonds 3.625% 15 April 2028	2,713,628	1.64%
711,000	USD	United States Treasury Inflation Indexed Bonds 2.500% 15 January 2029	931,562	0.56%
1,484,000	USD	United States Treasury Inflation Indexed Bonds 3.875% 15 April 2029	2,912,583	1.76%
667,000	USD	United States Treasury Inflation Indexed Bonds 3.375% 15 April 2032	1,206,587	0.73%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Inflation-Linked Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
841,000	USD	United States Treasury Inflation Indexed Bonds 2.125% 15 February 2040	1,085,307	0.66%
1,319,000	USD	United States Treasury Inflation Indexed Bonds 2.125% 15 February 2041	1,689,324	1.02%
2,016,400	USD	United States Treasury Inflation Indexed Bonds 0.750% 15 February 2042	1,855,807	1.12%
1,583,000	USD	United States Treasury Inflation Indexed Bonds 0.625% 15 February 2043	1,378,919	0.83%
1,575,000	USD	United States Treasury Inflation Indexed Bonds 1.375% 15 February 2044	1,627,934	0.98%
1,677,000	USD	United States Treasury Inflation Indexed Bonds 0.750% 15 February 2045	1,468,702	0.89%
		Total for United States	73,163,751	44.22%
Total transferable securities and money market instruments admitted to an official exchange listing			158,876,780	96.01%
Transferable securities and money market instruments dealt in on another regulated market				
Canada				
243,000	CAD	Canadian Government Real Return Bond 4.250% 01 December 2021	341,036	0.20%
315,000	CAD	Canadian Government Real Return Bond 4.250% 01 December 2026	474,490	0.29%
1,491,000	CAD	Canadian Government Real Return Bond 4.000% 01 December 2031	2,329,664	1.41%
672,000	CAD	Canadian Government Real Return Bond 1.500% 01 December 2044	648,241	0.39%
147,000	CAD	Canadian Government Real Return Bond 1.250% 01 December 2047	126,998	0.08%
		Total for Canada	3,920,429	2.37%
Japan				
55,000,000	JPY	Japanese Government CPI Linked Bond 1.100% 10 December 2016	490,164	0.29%
86,400,000	JPY	Japanese Government CPI Linked Bond 1.400% 10 June 2018	798,269	0.48%
12,200,000	JPY	Japanese Government CPI Linked Bond 0.100% 10 September 2023	110,598	0.07%
81,900,000	JPY	Japanese Government CPI Linked Bond 0.100% 10 March 2024	739,341	0.45%
48,900,000	JPY	Japanese Government CPI Linked Bond 0.100% 10 September 2024	430,158	0.26%
128,700,000	JPY	Japanese Government CPI Linked Bond 0.100% 10 March 2025	1,136,246	0.69%
		Total for Japan	3,704,776	2.24%
Total transferable securities and money market instruments dealt in on another regulated market			7,625,205	4.61%
Total investments			166,501,985	100.62%
Cash and cash equivalents			3,524,826	2.13%
Bank overdraft and other net liabilities			(4,556,628)	(2.75%)
Total net assets			165,470,183	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	91.40%
Transferable securities and money market instruments dealt in on another regulated market	4.39%
Other assets	4.21%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European High Yield Bond Fund

Sub-fund Objective

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

The European High Yield Bond Fund returned 1.3%, compared to the Bank of America Merrill Lynch Euro Non-Financial High Yield Constrained (USD Unhedged) return of 0.48%.*

Our underweight exposure to troubled Brazilian oil producer Petrobras early in the reporting period was a drag on returns. The very large size of the company – some 2.9% of the index – meant that the partial recovery in the price of its bonds following a downgrade to high yield had a significant impact on performance. Abengoa, the Spanish sustainable technology company, rallied in line with other peripheral European debt for much of the period. This meant our zero exposure to its bonds was detrimental to performance. Another zero exposure that proved negative for performance was Gazprom; the issuer performed strongly during the second quarter of the year as commodity prices began to stabilise. More positive for performance was our decision to hold no exposure to Greek telecom OTE, especially during June when the country's debt negotiations were at the forefront of investors' minds. Our holding in Spanish bus group Avanza also performed well following the news that it was tendering for its bonds. The tender for the bonds we owned reached a successful conclusion and we were part of a bond group which negotiated the tender price up from 95 to 102.

As we entered the third quarter, our heavy underweight in Brazilian telecom OI and Petrobras added to relative performance, as Brazilian corporate credit came under intense pressure. In addition, our zero weight in Spanish infrastructure builder and operator Abengoa began to benefit returns as the market questioned the viability of its business model. Our core holding in UK leisure operator Center Parcs also contributed to relative performance as the company refinanced bonds that we own at a premium. On the downside, our holding in Canadian copper miner First Quantum was impacted by weaker commodity prices. Our zero weighting in Greek telecom OTE also cost performance as the bonds recovered from the volatility of the previous quarter.

During the final three months of 2015, our zero weight in (now defaulting) Spanish infrastructure construction firm Abengoa added to relative performance. We gained 18 basis points ("bps") of performance as its capital structure underperformed due to investors' belated acknowledgement of a broken business model. The emissions scandal at Volkswagen, while serious and of damage to the brand, had a more severe reaction in the market than we thought was merited. Therefore, when its debt fell in price we established a position and have gained 9bps of performance since its bonds recovered. This was partially offset by our holding in aluminium cathode maker Rain Carbon, which underperformed.

**Sub-fund performance has been calculated over the stated period on the share price performance basis, based on the A Accumulation Shares and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.*

Outlook

We remain cautious entering 2016, yet we believe current pricing is attractive. We note that risks from further emerging market and energy/commodity weakness is impacting market sentiment. However, we believe the combination of European Central Bank policy and a slowly recovering region will support valuations at current levels. We will monitor the volatility in US high yield and continue to take a more cautious approach to risk. We will retain a very underweight position in emerging markets.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European High Yield Bond Fund

Schedule of Investments (expressed in EUR)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Australia				
375,000	GBP	BHP Billiton Finance Ltd FRN 22 October 2077	499,358	0.80%
350,000	EUR	Origin Energy Finance Ltd FRN 16 September 2074	289,625	0.47%
145,000	EUR	Santos Finance Ltd FRN 22 September 2070	145,770	0.23%
		Total for Australia	934,753	1.50%
Canada				
270,000	GBP	Entertainment One Ltd 6.875% 15 December 2022	366,538	0.59%
1,475,000	EUR	Valeant Pharmaceuticals International Inc 4.500% 15 May 2023	1,287,822	2.07%
		Total for Canada	1,654,360	2.66%
France				
1,100,000	EUR	Areva SA 3.125% 20 March 2023	1,007,182	1.62%
200,000	EUR	Arkema SA FRN (perpetual bond*)	200,206	0.32%
360,000	USD	CGG SA 6.500% 01 June 2021	148,778	0.24%
200,000	USD	CGG SA 6.875% 15 January 2022	76,226	0.12%
200,000	EUR	Credit Logement SA FRN (perpetual bond*)	162,400	0.26%
245,000	EUR	Crown European Holdings SA 3.375% 15 May 2025	229,251	0.37%
235,000	EUR	Elis SA 3.000% 30 April 2022	230,851	0.37%
555,000	EUR	Holding Medi-Partenaires SAS 7.000% 15 May 2020	591,275	0.95%
317,000	EUR	Lafarge SA 5.500% 16 December 2019	372,542	0.60%
280,000	EUR	Numericable-SFR SAS 5.375% 15 May 2022	286,952	0.46%
500,000	EUR	Numericable-SFR SAS 5.625% 15 May 2024	508,125	0.82%
355,000	EUR	Paprec Holding 5.250% 01 April 2022	354,606	0.57%
750,000	EUR	Peugeot SA 5.625% 11 July 2017	802,222	1.29%
450,000	EUR	Peugeot SA 6.500% 18 January 2019	516,537	0.83%
275,000	USD	SGD Group SAS 5.625% 15 May 2019	281,911	0.45%
300,000	EUR	Societe Generale SA FRN (perpetual bond*)	292,602	0.47%
340,000	EUR	SPCM SA 2.875% 15 June 2023	326,635	0.53%
400,000	EUR	WFS Global Holding SAS 9.500% 15 July 2022	421,124	0.68%
		Total for France	6,809,425	10.95%
Germany				
150,000	EUR	ALBA Group plc & Co KG 8.000% 15 May 2018	139,500	0.22%
100,000	EUR	CeramTec Group GmbH 8.250% 15 August 2021	108,088	0.17%
190,000	EUR	Deutsche Raststaetten Gruppe IV GmbH 6.750% 30 December 2020	202,004	0.33%
100,000	EUR	FTE Verwaltungs GmbH 9.000% 15 July 2020	105,623	0.17%
320,000	EUR	HP Pelzer Holding GmbH 7.500% 15 July 2021	339,437	0.55%
200,000	EUR	IKB Deutsche Industriebank AG 0.681% 29 August 2016	191,500	0.31%
355,000	EUR	ProGroup AG 5.125% 01 May 2022	372,746	0.60%
300,000	GBP	RWE AG FRN (perpetual bond*)	400,707	0.64%
320,000	EUR	RWE AG FRN 21 April 2075	249,322	0.40%
160,000	EUR	Safari Holding Verwaltungs GmbH 8.250% 15 February 2021	169,477	0.27%
275,000	EUR	Techem Energy Metering Service GmbH & Co KG 7.875% 01 October 2020	295,556	0.48%
230,000	EUR	Techem GmbH 6.125% 01 October 2019	241,212	0.39%
380,000	EUR	ThyssenKrupp AG 4.000% 27 August 2018	399,198	0.64%
640,000	EUR	Unitymedia GmbH 3.750% 15 January 2027	556,230	0.89%
738,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.500% 15 September 2022	784,516	1.26%
880,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4.000% 15 January 2025	849,253	1.37%
130,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 3.500% 15 January 2027	120,097	0.19%
		Total for Germany	5,524,466	8.88%
Iceland				
170,000	EUR	Landsbankinn HF 3.000% 19 October 2018	170,974	0.28%
		Total for Iceland	170,974	0.28%
Ireland				
288,000	USD	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 30 October 2020	271,437	0.44%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European High Yield Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Ireland (continued)				
250,000	GBP	Allied Irish Banks Plc 12.500% 25 June 2035	315,930	0.51%
200,000	EUR	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.250% 15 January 2022	202,000	0.32%
200,000	EUR	Bank of Ireland FRN (perpetual bond*)	209,750	0.34%
270,000	EUR	Smurfit Kappa Acquisitions 4.125% 30 January 2020	292,374	0.47%
170,000	EUR	Smurfit Kappa Acquisitions 2.750% 01 February 2025	163,896	0.26%
		Total for Ireland	1,455,387	2.34%
Italy				
270,000	EUR	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20 March 2020	274,007	0.44%
290,000	EUR	Enel SpA FRN 15 January 2075	303,385	0.49%
500,000	EUR	Finmeccanica SpA 5.750% 12 December 2018	563,665	0.91%
240,000	EUR	Rhino Bondco S.P.A 7.250% 15 November 2020	255,773	0.41%
900,000	EUR	Telecom Italia SpA 5.375% 29 January 2019	1,010,272	1.62%
		Total for Italy	2,407,102	3.87%
Japan				
320,000	EUR	SoftBank Group Corp 4.625% 15 April 2020	339,638	0.55%
260,000	EUR	SoftBank Group Corp 4.000% 30 July 2022	264,189	0.42%
		Total for Japan	603,827	0.97%
Jersey				
210,000	EUR	Avis Budget Finance Plc 6.000% 01 March 2021	216,831	0.35%
30,000	EUR	British Airways Finance Jersey LP (perpetual bond*) - Pref	750,600	1.21%
790,000	GBP	CPUK Finance Ltd 7.000% 28 August 2020	1,102,341	1.77%
		Total for Jersey	2,069,772	3.33%
Luxembourg				
170,000	EUR	Albea Beauty Holdings SA 8.750% 01 November 2019	180,625	0.29%
125,000	EUR	Aldesa Financial Services SA 7.250% 01 April 2021	98,750	0.16%
300,000	EUR	Altice Financing SA 6.500% 15 January 2022	315,057	0.51%
345,000	EUR	Altice Financing SA 5.250% 15 February 2023	345,863	0.56%
630,000	EUR	Altice Luxembourg SA 7.250% 15 May 2022	590,918	0.95%
350,000	EUR	Altice Luxembourg SA 6.250% 15 February 2025	296,625	0.48%
600,000	USD	ArcelorMittal 5.500% 25 February 2017	535,980	0.86%
277,270	EUR	Ardagh Finance Holdings SA 8.375% 15 June 2019	282,655	0.45%
150,000	EUR	Auris Luxembourg II SA 8.000% 15 January 2023	163,500	0.26%
185,000	EUR	Befesa Zinc SAU Via Zinc Capital SA 8.875% 15 May 2018	181,383	0.29%
476,291	EUR	Bilbao Luxembourg SA 10.500% 01 December 2018	454,882	0.73%
250,000	GBP	Cabot Financial Luxembourg SA 8.375% 01 August 2020	352,166	0.57%
155,000	GBP	Cabot Financial Luxembourg SA 6.500% 01 April 2021	203,426	0.33%
500,000	EUR	Dufry Finance SCA 4.500% 15 July 2022	524,375	0.84%
180,000	EUR	Fiat Chrysler Finance Europe 7.750% 17 October 2016	189,536	0.30%
600,000	EUR	Fiat Chrysler Finance Europe 4.750% 15 July 2022	642,273	1.03%
350,000	EUR	FMC Finance VIII SA 6.500% 15 September 2018	401,958	0.65%
700,000	EUR	FMC Finance VIII SA 5.250% 31 July 2019	801,836	1.29%
165,000	GBP	Garfunkelux Holdco 2 SA 11.000% 01 November 2023	226,840	0.36%
200,000	EUR	Garfunkelux Holdco 3 SA 7.500% 01 August 2022	205,870	0.33%
245,000	GBP	Garfunkelux Holdco 3 SA 8.500% 01 November 2022	338,061	0.54%
370,000	EUR	Geo Debt Finance SCA 7.500% 01 August 2018	345,950	0.56%
243,257	EUR	Geo Travel Finance SCA 10.375% 01 May 2019	216,499	0.35%
385,000	EUR	Greif Nevada Holdings Inc SCS 7.375% 15 July 2021	448,525	0.72%
130,000	EUR	HeidelbergCement Finance Luxembourg SA 8.000% 31 January 2017	139,855	0.23%
350,000	EUR	HeidelbergCement Finance Luxembourg SA 9.500% 15 December 2018	430,686	0.69%
200,000	EUR	INEOS Group Holdings SA 6.500% 15 August 2018	202,498	0.33%
420,000	EUR	INEOS Group Holdings SA 5.750% 15 February 2019	421,281	0.68%
155,000	EUR	JH-Holding Finance SA 8.250% 01 December 2022	162,758	0.26%
160,000	EUR	Picard Bondco SA 7.750% 01 February 2020	171,283	0.28%
238,173	EUR	Schmolz + Bickenbach Luxembourg SA 9.875% 15 May 2019	202,690	0.33%
600,000	EUR	Telenet Finance III Luxembourg SCA 6.625% 15 February 2021	622,332	1.00%
775,000	EUR	Wind Acquisition Finance SA 4.000% 15 July 2020	773,969	1.24%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European High Yield Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Luxembourg (continued)				
300,000	EUR	Wind Acquisition Finance SA 7.000% 23 April 2021	297,750	0.48%
		Total for Luxembourg	11,768,655	18.93%
Netherlands				
380,000	EUR	Carlson Wagonlit BV 7.500% 15 June 2019	399,293	0.64%
803,000	USD	Fiat Chrysler Automobiles NV 4.500% 15 April 2020	744,835	1.20%
270,000	EUR	General Motors Financial International BV 1.875% 15 October 2019	274,172	0.44%
800,000	EUR	LGE HoldCo VI BV 7.125% 15 May 2024	868,528	1.40%
275,000	EUR	OI European Group BV 6.750% 15 September 2020	320,589	0.52%
320,000	EUR	Petrobras Global Finance BV 2.750% 15 January 2018	261,888	0.42%
600,000	EUR	Petrobras Global Finance BV 3.750% 14 January 2021	405,678	0.65%
700,000	EUR	Portugal Telecom International Finance BV 5.875% 17 April 2018	360,486	0.58%
		Samvardhana Motherson Automotive Systems Group BV 4.125% 15 July 2021	877,248	1.41%
900,000	EUR	Schaeffler Finance BV 3.250% 15 May 2019	365,393	0.59%
360,000	EUR	Schaeffler Finance BV 2.750% 15 May 2019	364,687	0.59%
260,000	EUR	Schaeffler Finance BV 2.500% 15 May 2020	262,603	0.42%
205,000	EUR	Schaeffler Finance BV 3.250% 15 May 2025	199,178	0.32%
655,000	EUR	Schaeffler Holding Finance BV 6.875% 15 August 2018	678,334	1.09%
110,000	EUR	Schaeffler Holding Finance BV 5.750% 15 November 2021	117,764	0.19%
200,000	GBP	Telefonica Europe BV FRN (perpetual bond*)	279,958	0.45%
100,000	EUR	Telefonica Europe BV FRN (perpetual bond*)	98,761	0.16%
150,000	EUR	United Group BV 7.875% 15 November 2020	158,328	0.26%
370,000	EUR	UPC Holding BV 6.375% 15 September 2022	394,124	0.63%
510,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	493,425	0.79%
250,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	256,188	0.41%
200,000	EUR	Vonovia Finance BV FRN (perpetual bond*)	194,548	0.31%
350,000	EUR	Ziggo Secured Finance BV 3.750% 15 January 2025	324,338	0.52%
		Total for Netherlands	8,700,346	13.99%
Norway				
350,000	EUR	Lock AS 7.000% 15 August 2021	369,250	0.59%
250,000	EUR	Lock Lower Holding AS 9.500% 15 August 2022	259,393	0.42%
400,000	EUR	Silk Bidco AS 7.500% 01 February 2022	416,000	0.67%
		Total for Norway	1,044,643	1.68%
Spain				
120,000	EUR	Almirall SA 4.625% 01 April 2021	125,250	0.20%
		Total for Spain	125,250	0.20%
Sweden				
330,000	EUR	Akelius Residential Property AB 3.375% 23 September 2020	333,919	0.54%
280,000	USD	Skandinaviska Enskilda Banken AB FRN (perpetual bond*)	253,520	0.41%
150,000	EUR	Unilabs Subholding AB 8.500% 15 July 2018	155,842	0.25%
		Total for Sweden	743,281	1.20%
Switzerland				
180,000	EUR	UBS AG FRN 12 February 2026	192,218	0.31%
		Total for Switzerland	192,218	0.31%
United Kingdom				
350,000	EUR	Alliance Automotive Finance Plc 6.250% 01 December 2021	366,272	0.59%
250,000	GBP	Arqiva Broadcast Finance Plc 9.500% 31 March 2020	368,627	0.59%
100,000	EUR	Arrow Global Finance Plc FRN 01 November 2021	101,273	0.16%
280,000	USD	Barclays Bank Plc 7.625% 21 November 2022	293,308	0.47%
200,000	GBP	Barclays Plc FRN (perpetual bond*)	271,880	0.44%
400,000	GBP	BIBBY Offshore Services Plc 7.500% 15 June 2021	406,924	0.65%
220,000	EUR	Boing Group Financing Plc 6.625% 15 July 2019	203,614	0.33%
105,000	GBP	Care UK Health & Social Care Plc FRN 15 July 2019	130,515	0.21%
120,000	GBP	Care UK Health & Social Care Plc FRN 15 January 2020	148,003	0.24%
100,000	GBP	Cognita Financing Plc 7.750% 15 August 2021	140,858	0.23%
240,000	EUR	International Game Technology Plc 4.125% 15 February 2020	241,032	0.39%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European High Yield Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
200,000	EUR	International Game Technology Plc 4.750% 05 March 2020	201,624	0.32%
250,000	GBP	Jaguar Land Rover Automotive Plc 5.000% 15 February 2022	350,986	0.56%
525,000	EUR	Merlin Entertainments Plc 2.750% 15 March 2022	514,106	0.83%
400,000	EUR	National Westminster Bank Plc FRN (perpetual bond*)	389,000	0.62%
240,000	EUR	R&R Ice Cream Plc 4.750% 15 May 2020	247,810	0.40%
700,000	AUD	R&R Ice Cream Plc 8.250% 15 May 2020	489,101	0.79%
200,000	USD	Royal Bank of Scotland Group Plc FRN (perpetual bond*)	191,712	0.31%
200,000	GBP	Santander UK Group Holdings Plc FRN (perpetual bond*)	277,530	0.45%
230,000	GBP	Soho House Bond Ltd 9.125% 01 October 2018	322,409	0.52%
255,000	GBP	Spirit Issuer Plc FRN 28 December 2021	321,378	0.52%
350,000	EUR	Tesco Corporate Treasury Services Plc 2.125% 12 November 2020	338,256	0.54%
1,250,000	EUR	Thomas Cook Finance Plc 7.750% 15 June 2020	1,307,013	2.10%
970,000	EUR	Virgin Media Finance Plc 4.500% 15 January 2025	920,811	1.48%
240,000	GBP	Virgin Media Secured Finance Plc 6.250% 28 March 2029	328,996	0.53%
		Total for United Kingdom	8,873,038	14.27%
United States				
170,000	EUR	Ball Corp 3.500% 15 December 2020	175,136	0.28%
115,000	EUR	Ball Corp 4.375% 15 December 2023	118,474	0.19%
200,000	EUR	Gates Global LLC / Gates Global Co 5.750% 15 July 2022	146,824	0.24%
305,000	EUR	Kloeckner Pentaplast of America Inc 7.125% 01 November 2020	311,571	0.50%
		MPT Operating Partnership LP / MPT Finance Corp 5.750% 01 October 2020		
550,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 6.875% 01 May 2021	584,479	0.94%
300,000	USD	MPT Operating Partnership LP / MPT Finance Corp 4.000% 19 August 2022	287,224	0.46%
100,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 4.000% 19 August 2022	102,036	0.16%
535,000	EUR	Rain CII Carbon LLC / CII Carbon Corp 8.500% 15 January 2021	398,254	0.64%
310,000	EUR	XPO Logistics Inc 5.750% 15 June 2021	289,416	0.47%
200,000	EUR	ZF North America Capital Inc 2.250% 26 April 2019	199,976	0.32%
1,100,000	EUR	ZF North America Capital Inc 2.750% 27 April 2023	1,049,813	1.69%
		Total for United States	3,663,203	5.89%
Total transferable securities and money market instruments admitted to an official exchange listing			56,740,700	91.25%
Transferable securities and money market instruments dealt in on another regulated market				
Australia				
350,000	USD	BHP Billiton Finance USA Ltd FRN 19 October 2075	315,407	0.51%
		Total for Australia	315,407	0.51%
Canada				
610,000	USD	First Quantum Minerals Ltd 7.250% 15 October 2019	365,539	0.59%
		Total for Canada	365,539	0.59%
France				
200,000	USD	SPCM SA 6.000% 15 January 2022	187,809	0.30%
		Total for France	187,809	0.30%
Germany				
2,558	EUR	Treofan Germany GmbH & Co ¹	–	–%
		Total for Germany	–	–%
Italy				
200,000	USD	Intesa Sanpaolo SpA FRN (perpetual bond*)	187,438	0.30%
250,000	EUR	Kedrion SpA 4.625% 24 April 2019	254,186	0.41%
		Total for Italy	441,624	0.71%
Luxembourg				
200,000	USD	Altice Finco SA 7.625% 15 February 2025	169,901	0.27%
		Total for Luxembourg	169,901	0.27%
United Kingdom				
560,000	USD	Anglo American Capital Plc 4.125% 15 April 2021	345,470	0.56%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European High Yield Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
		United Kingdom (continued)		
350,000	USD	Tullow Oil Plc 6.000% 01 November 2020	225,004	0.36%
		Total for United Kingdom	570,474	0.92%
		United States		
400,000	USD	Glencore Funding LLC 2.125% 16 April 2018	326,891	0.52%
		Total for United States	326,891	0.52%
Total transferable securities and money market instruments dealt in on another regulated market			2,377,645	3.82%
Total investments			59,118,345	95.07%
Cash and cash equivalents			1,965,193	3.16%
Bank overdraft and other net assets			1,097,890	1.77%
Total net assets			62,181,428	100.00%

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

¹ suspended/delisted security

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	91.01%
Transferable securities and money market instruments dealt in on another regulated market	3.81%
Other assets	5.18%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Sub-fund Objective

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

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 in European stock exchanges. 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. Non-Euro denominated issues will generally be hedged back into that currency. Return on the Sub-fund will be both through the reinvestment of income and from capital gains.

Performance Review

The Sub-fund returned -0.4% over the period, compared to the iBoxx Euro Corporate Bond Index which returned -0.7%.*

At the beginning of the period, our long duration bias and overweight exposure to financials and corporate hybrid debt helped performance. The subordinated debt of Aviva and Societe Generale performed well, as did our position in the shorter-dated bonds of Petrobras. Individual security selection and exposure to high yield compensated for our underperforming position in long-dated German bunds and an underweight exposure to BG Group. Our underweight holding in EDF was beneficial, while our higher-conviction holdings in Lloyds also performed well. As the year progressed, strong stock selection and our off-benchmark allocations to high yield helped to offset the fact that the sub-fund was moderately long credit risk as credit spreads widened. Within corporates, our conviction holding in Irish utility ESB performed well, as did our overweight exposure to Lloyds. Despite this, our conviction higher-risk holdings in subordinated debt from Allianz, Aviva and UBS, as well as corporate hybrids from Orange and Dong Energy cost relative performance.

In the risk-off market environment of the third quarter, our overweight exposure to subordinated bank debt, corporate hybrids and short-dated high yield issues all detracted from returns. Yet, our underweight exposure to RWE and not owning Brazilian Votorantim helped to buffer some of the underperforming positions. The market rebounded somewhat in September, with underperforming auto positions in VW, BMW and Tata Motors recovering. In addition, our overweight allocation to corporate hybrids and high yield contributed to overall performance. On the negative side, holding German bunds in a risk-on environment hurt relative performance. Within financials, our overweight positioning in subordinated bonds of Royal Bank of Scotland, Lloyds, Societe Generale and Commerzbank did well. Our overweight exposure to US car manufacturer Ford benefited the Sub-fund in December. Our Australian oil & gas exposure via names like Origin and Santos suffered, although this was partially offset by our underweight holdings in European oil majors like Repsol and BP.

**Sub-fund performance has been calculated over the stated period on the K Accumulation Shares on the share price performance basis. Please note the index return is quoted gross and contains no adjustment for fees.*

Outlook

2016 will be a year of divergence in terms of central bank policy, growth outlooks and the credit cycle. The Federal Reserve will gradually tighten policy, whereas we expect further easing from the European Central Bank's (the "ECB") and Chinese authorities. The credit cycle for corporates is getting later for the US, whereas some parts of emerging markets are in a credit crunch. In our view, European corporates are more in the middle of the cycle, as they are still recovering from the Eurozone crisis and with much lower leverage than the US. By contrast, banks continue to heal (driven by regulation), especially in Europe. Developed market growth continues to be stable-to-improving, whereas emerging market (the "EM") growth is slowing. China remains a source of uncertainty; its effect is felt most severely in commodity markets. Geopolitical tensions are rising. This combination could mean a period of higher volatility.

Valuations are cheap, and in line with a mild recession, but while ECB quantitative easing should be supportive, technical factors could prove to be challenging if high debt supply estimates materialise. We therefore enter the year with a more moderate long credit position compared to last year. We like valuations, which are a lot cheaper year-on-year, but there are some current elevated risks. We have a preference for financials over corporates and have reduced our EM exposure. However, dispersion in single issuer performance has increased and we think this provides opportunities for security selection in 2016.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (expressed in EUR)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Australia				
9,670,000	EUR	APT Pipelines Ltd 2.000% 22 March 2027	8,658,152	0.28%
8,920,000	EUR	BHP Billiton Finance Ltd FRN 22 April 2076	8,773,088	0.28%
12,260,000	USD	CNOOC Finance 2015 Australia Pty Ltd 2.625% 05 May 2020	11,019,908	0.36%
12,878,000	EUR	National Australia Bank Ltd FRN 12 November 2024	12,803,372	0.42%
4,630,000	EUR	Origin Energy Finance Ltd 3.500% 04 October 2021	4,462,070	0.14%
11,820,000	EUR	Santos Finance Ltd FRN 22 September 2070	11,882,794	0.39%
9,480,000	EUR	Scentre Group Trust 1 1.500% 16 July 2020	9,645,527	0.31%
10,630,000	EUR	Scentre Group Trust 2 3.250% 11 September 2023	11,855,427	0.39%
		Total for Australia	79,100,338	2.57%
Austria				
4,500,000	EUR	UniCredit Bank Austria AG 2.625% 30 January 2018	4,653,376	0.15%
		Total for Austria	4,653,376	0.15%
Belgium				
4,900,000	EUR	Belfius Bank SA/NV 1.125% 22 May 2017	4,955,368	0.16%
7,900,000	EUR	Belfius Bank SA/NV 2.250% 26 September 2018	8,258,375	0.27%
		Total for Belgium	13,213,743	0.43%
Bermuda				
4,800,000	GBP	Holcim GB Finance Ltd 8.750% 24 April 2017	7,121,699	0.23%
		Total for Bermuda	7,121,699	0.23%
Brazil				
1,350,000	EUR	Vale SA 3.750% 10 January 2023	1,046,250	0.03%
		Total for Brazil	1,046,250	0.03%
Canada				
15,060,000	EUR	Great-West Lifeco Inc 2.500% 18 April 2023	16,028,181	0.52%
		Total for Canada	16,028,181	0.52%
Cayman Islands				
6,020,000	EUR	China Overseas Land International Cayman Ltd 1.750% 15 July 2019	6,007,087	0.20%
16,400,000	EUR	Hutchison Whampoa Finance 14 Ltd 1.375% 31 October 2021	16,388,700	0.53%
13,163,000	EUR	IPIC GMTN Ltd 4.875% 14 May 2016	13,343,070	0.43%
6,470,000	EUR	IPIC GMTN Ltd 2.375% 30 May 2018	6,673,158	0.22%
4,150,000	EUR	IPIC GMTN Ltd 5.875% 14 March 2021	5,101,199	0.17%
1,500,000	EUR	IPIC GMTN Ltd 3.625% 30 May 2023	1,689,278	0.06%
9,583,000	GBP	Thames Water Utilities Cayman Finance Ltd FRN 21 July 2025	13,619,831	0.44%
		Total for Cayman Islands	62,822,323	2.05%
Curaçao				
11,000,000	EUR	Teva Pharmaceutical Finance IV BV 2.875% 15 April 2019	11,668,567	0.38%
		Total for Curaçao	11,668,567	0.38%
Denmark				
2,795,000	EUR	Danske Bank A/S FRN 04 October 2023	2,979,811	0.10%
1,777,000	EUR	DONG Energy A/S 4.875% 16 December 2021	2,145,571	0.07%
4,710,000	EUR	DONG Energy A/S 2.625% 19 September 2022	5,064,878	0.16%
8,397,000	EUR	DONG Energy A/S FRN 26 June 3013	9,079,256	0.30%
11,560,000	EUR	Nykredit Realkredit A/S FRN 17 November 2027	11,454,862	0.37%
		Total for Denmark	30,724,378	1.00%
Finland				
1,064,000	EUR	Teollisuuden Voima Oyj 4.625% 04 February 2019	1,152,607	0.04%
		Total for Finland	1,152,607	0.04%
France				
2,800,000	EUR	Aéroports de Paris 1.500% 24 July 2023	2,856,392	0.09%
8,900,000	EUR	Aéroports de Paris 1.500% 07 April 2025	8,920,056	0.29%
1,800,000	EUR	Aéroports de Paris 2.750% 05 June 2028	1,986,750	0.06%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
France (continued)				
3,300,000	EUR	Alstom SA 4.500% 18 March 2020	3,742,824	0.12%
6,000,000	EUR	Areva SA 3.250% 04 September 2020	5,804,130	0.19%
3,550,000	EUR	Areva SA 4.875% 23 September 2024	3,580,991	0.12%
2,700,000	EUR	Arkema SA 1.500% 20 January 2025	2,609,574	0.08%
6,300,000	EUR	Autoroutes du Sud de la France SA 4.125% 13 April 2020	7,186,689	0.23%
6,100,000	EUR	Autoroutes du Sud de la France SA 2.950% 17 January 2024	6,762,307	0.22%
3,000,000	EUR	Banque Federative du Credit Mutuel SA 3.000% 28 November 2023	3,360,830	0.11%
3,769,000	EUR	BNP Paribas SA 1.500% 12 March 2018	3,877,077	0.13%
10,000,000	EUR	BNP Paribas SA 2.500% 23 August 2019	10,733,347	0.35%
5,000,000	EUR	BNP Paribas SA 2.250% 13 January 2021	5,330,757	0.17%
5,300,000	EUR	BNP Paribas SA FRN (perpetual bond*)	5,995,588	0.20%
9,600,000	EUR	BPCE SA 1.375% 22 May 2019	9,893,568	0.32%
7,300,000	EUR	BPCE SA 2.125% 17 March 2021	7,726,407	0.25%
4,500,000	EUR	BPCE SA 4.250% 06 February 2023	5,398,519	0.18%
5,000,000	EUR	BPCE SA 4.625% 18 July 2023	5,747,063	0.19%
6,156,000	USD	BPCE SA 5.150% 21 July 2024	5,700,610	0.19%
3,100,000	EUR	Casino Guichard Perrachon SA 4.726% 26 May 2021	3,376,562	0.11%
5,600,000	EUR	Casino Guichard Perrachon SA 3.311% 25 January 2023	5,498,780	0.18%
5,600,000	EUR	Casino Guichard Perrachon SA 3.248% 07 March 2024	5,351,668	0.17%
5,900,000	EUR	Casino Guichard Perrachon SA 2.798% 05 August 2026	5,216,248	0.17%
14,400,000	EUR	Christian Dior SE 4.000% 12 May 2016	14,591,232	0.47%
8,200,000	EUR	Christian Dior SE 1.375% 19 June 2019	8,366,214	0.27%
2,700,000	EUR	Cie Financiere et Industrielle des Autoroutes SA 5.000% 24 May 2021	3,264,051	0.11%
5,820,000	EUR	Credit Agricole SA 2.625% 17 March 2027	5,562,527	0.18%
8,370,000	USD	Credit Agricole SA FRN 19 September 2033	8,497,342	0.28%
4,900,000	USD	Credit Agricole SA FRN (perpetual bond*)	4,577,153	0.15%
6,000,000	EUR	Credit Logement SA FRN (perpetual bond*)	4,872,000	0.16%
2,650,000	EUR	Electricite de France SA 6.250% 25 January 2021	3,377,508	0.11%
10,000,000	EUR	Electricite de France SA 2.250% 27 April 2021	10,732,598	0.35%
3,350,000	EUR	Electricite de France SA 4.625% 26 April 2030	4,224,687	0.14%
2,990,000	EUR	Electricite de France SA 5.625% 21 February 2033	4,179,898	0.14%
4,000,000	EUR	Electricite de France SA FRN (perpetual bond*)	3,923,683	0.13%
1,800,000	EUR	Electricite de France SA FRN (perpetual bond*)	1,762,725	0.06%
5,000,000	EUR	Electricite de France SA FRN (perpetual bond*)	5,017,362	0.16%
4,500,000	EUR	Engie SA 1.375% 19 May 2020	4,666,660	0.15%
3,600,000	EUR	Engie SA 2.375% 19 May 2026	3,867,518	0.13%
8,000,000	EUR	Engie SA 1.500% 13 March 2035	7,080,975	0.23%
8,600,000	EUR	Engie SA FRN (perpetual bond*)	8,492,500	0.28%
10,900,000	EUR	Eutelsat SA 5.000% 14 January 2019	12,280,339	0.40%
4,900,000	EUR	Eutelsat SA 2.625% 13 January 2020	5,191,942	0.17%
400,000	EUR	Holding d'Infrastructures de Transport SAS 5.750% 09 March 2018	445,620	0.01%
8,400,000	EUR	Holding d'Infrastructures de Transport SAS 2.250% 24 March 2025	8,411,256	0.27%
8,000,000	EUR	Infra Park SAS 1.250% 16 October 2020	8,070,964	0.26%
2,300,000	EUR	Infra Park SAS 2.125% 16 April 2025	2,318,399	0.08%
12,400,000	EUR	Ingenico Group SA 2.500% 20 May 2021	12,629,028	0.41%
2,300,000	EUR	Klepierre 3.250% 26 February 2021	2,548,026	0.08%
5,700,000	EUR	Klepierre 1.000% 17 April 2023	5,473,397	0.18%
6,000,000	EUR	La Banque Postale SA FRN 23 April 2026	6,140,640	0.20%
7,200,000	EUR	Lagardere SCA 4.125% 31 October 2017	7,551,756	0.25%
12,200,000	EUR	Mercialys SA 1.787% 31 March 2023	11,734,997	0.38%
8,300,000	EUR	Orange SA 1.875% 03 September 2018	8,636,901	0.28%
6,846,000	EUR	Orange SA 8.125% 28 January 2033	11,396,940	0.37%
8,260,000	EUR	Orange SA FRN (perpetual bond*)	8,259,428	0.27%
7,100,000	EUR	Pernod Ricard SA 5.000% 15 March 2017	7,497,032	0.24%
3,425,000	EUR	RCI Banque SA 4.250% 27 April 2017	3,594,964	0.12%
7,181,000	EUR	RCI Banque SA 2.875% 22 January 2018	7,505,512	0.24%
4,000,000	EUR	Renault SA 4.625% 18 September 2017	4,257,520	0.14%
2,000,000	EUR	Renault SA 3.625% 19 September 2018	2,146,696	0.07%
9,400,000	EUR	RTE Reseau de Transport d'Electricite SA 1.625% 27 November 2025	9,336,315	0.30%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
France (continued)				
3,800,000	EUR	SANEF SA 1.875% 16 March 2026	3,793,027	0.12%
6,000,000	EUR	Sanofi 2.500% 14 November 2023	6,614,925	0.22%
3,700,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 15 January 2021	3,721,756	0.12%
3,300,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.500% 15 January 2024	3,304,785	0.11%
4,800,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.875% 15 January 2025	4,878,554	0.16%
3,000,000	EUR	Societe Fonciere Lyonnaise SA 1.875% 26 November 2021	2,995,657	0.10%
3,600,000	EUR	Societe Fonciere Lyonnaise SA 2.250% 16 November 2022	3,626,964	0.12%
1,750,000	EUR	Societe Generale SA FRN (perpetual bond*)	1,932,752	0.06%
6,300,000	EUR	Societe Generale SA 2.375% 28 February 2018	6,587,769	0.21%
1,500,000	EUR	Societe Generale SA 4.000% 07 June 2023	1,636,525	0.05%
9,600,000	EUR	Societe Generale SA FRN 16 September 2026	9,476,136	0.31%
8,760,000	USD	Societe Generale SA FRN (perpetual bond*)	8,543,977	0.28%
2,700,000	USD	Societe Generale SA FRN (perpetual bond*)	2,476,655	0.08%
3,400,000	EUR	Suez Environnement Co 1.750% 10 September 2025	3,430,141	0.11%
12,880,000	EUR	Total SA FRN (perpetual bond*)	11,914,000	0.39%
1,590,000	EUR	Total SA FRN (perpetual bond*)	1,407,346	0.05%
5,600,000	EUR	Transport et Infrastructures Gaz France SA 2.200% 05 August 2025	5,626,152	0.18%
5,200,000	EUR	Veolia Environnement SA 1.590% 10 January 2028	4,922,988	0.16%
2,800,000	EUR	Vinci SA 4.125% 20 February 2017	2,925,201	0.10%
3,600,000	EUR	Vinci SA 3.375% 30 March 2020	3,993,688	0.13%
		Total for France	472,950,040	15.40%
Germany				
13,300,000	EUR	Allianz SE FRN 07 July 2045	12,268,917	0.40%
5,500,000	EUR	Allianz SE FRN (perpetual bond*)	5,368,872	0.17%
12,400,000	EUR	Allianz SE FRN (perpetual bond*)	13,359,140	0.44%
3,525,000	EUR	Bayer AG FRN 02 April 2075	3,324,392	0.11%
15,000,000	EUR	Bundesrepublik Deutschland 2.000% 04 January 2022	16,738,000	0.55%
10,000,000	EUR	Bundesrepublik Deutschland 0.500% 15 February 2025	9,951,000	0.32%
10,000,000	EUR	Bundesrepublik Deutschland 1.000% 15 August 2025	10,345,839	0.34%
8,446,356	EUR	Bundesrepublik Deutschland 4.750% 04 July 2028	12,318,905	0.40%
9,000,000	EUR	Bundesrepublik Deutschland 4.750% 04 July 2034	14,216,063	0.46%
9,400,000	EUR	Commerzbank AG 7.750% 16 March 2021	11,465,274	0.37%
3,225,000	EUR	Daimler AG 2.000% 07 April 2020	3,401,852	0.11%
1,000,000	EUR	Daimler AG 2.375% 12 September 2022	1,083,284	0.04%
7,200,000	EUR	Deutsche Bank AG 1.250% 08 September 2021	7,219,260	0.24%
10,240,000	EUR	Merck Financial Services GmbH 0.750% 02 September 2019	10,352,640	0.34%
		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26 May 2042	5,354,251	0.17%
4,400,000	EUR	Volkswagen Leasing GmbH 3.250% 10 May 2018	1,568,014	0.05%
1,500,000	EUR	Volkswagen Leasing GmbH 0.750% 11 August 2020	6,541,532	0.21%
6,800,000	EUR	Volkswagen Leasing GmbH 2.625% 15 January 2024	1,632,050	0.05%
1,582,000	EUR			
		Total for Germany	146,509,285	4.77%
Guernsey				
16,000,000	USD	Credit Suisse Group Guernsey I Ltd FRN 24 February 2041	15,158,839	0.49%
		Total for Guernsey	15,158,839	0.49%
Iceland				
4,458,000	EUR	Arion Banki HF 3.125% 12 March 2018	4,513,992	0.15%
4,560,000	EUR	Landsbankinn HF 3.000% 19 October 2018	4,586,129	0.15%
		Total for Iceland	9,100,121	0.30%
Ireland				
		Aquarius & Investments Plc for Zurich Insurance Co Ltd FRN 02 October 2043	5,312,256	0.17%
4,864,000	EUR			
17,882,000	EUR	Bank of Ireland 2.000% 08 May 2017	18,228,642	0.59%
6,770,000	EUR	Bank of Ireland 1.250% 09 April 2020	6,816,002	0.22%
2,277,587	EUR	Bluestep Mortgage Securities No2 Ltd FRN 10 November 2055	2,279,444	0.07%
6,500,000	EUR	Caterpillar International Finance Ltd 0.750% 13 October 2020	6,524,700	0.21%

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Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Ireland (continued)				
3,790,000	EUR	Cloverie Plc for Zurich Insurance Co Ltd 1.750% 16 September 2024	3,829,624	0.12%
1,903,000	EUR	ESB Finance Ltd 6.250% 11 September 2017	2,093,386	0.07%
5,540,000	EUR	ESB Finance Ltd 4.375% 21 November 2019	6,343,924	0.21%
7,750,000	EUR	ESB Finance Ltd 2.125% 08 June 2027	7,855,710	0.25%
5,966,000	EUR	FCA Capital Ireland Plc 4.000% 17 October 2018	6,392,748	0.21%
3,166,000	EUR	FCA Capital Ireland Plc 2.625% 17 April 2019	3,287,298	0.11%
6,600,000	EUR	FCA Capital Ireland Plc 2.000% 23 October 2019	6,718,733	0.22%
3,930,000	EUR	FCA Capital Ireland Plc 1.375% 17 April 2020	3,898,639	0.13%
5,939,000	EUR	GAS Networks Ireland 3.625% 04 December 2017	6,316,983	0.20%
6,713,000	EUR	GE Capital European Funding 4.250% 01 March 2017	7,040,643	0.23%
4,000,000	EUR	GE Capital European Funding 3.625% 15 June 2017	4,199,800	0.14%
21,960,000	EUR	GE Capital European Funding 0.800% 21 January 2022	21,684,512	0.71%
8,616,000	EUR	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27 June 2022	9,725,582	0.32%
		Total for Ireland	128,548,626	4.18%
Italy				
5,260,000	EUR	2i Rete Gas SpA 1.750% 16 July 2019	5,421,727	0.18%
7,243,000	EUR	Assicurazioni Generali SpA 5.125% 16 September 2024	9,213,196	0.30%
10,300,000	EUR	Assicurazioni Generali SpA FRN 12 December 2042	12,590,007	0.41%
5,561,000	EUR	Edison SpA 3.875% 10 November 2017	5,916,364	0.19%
2,230,000	EUR	Enel SpA 5.250% 20 June 2017	2,391,423	0.08%
6,329,000	EUR	Enel SpA FRN 15 January 2075	6,621,115	0.22%
6,000,000	EUR	Eni SpA 4.000% 29 June 2020	6,812,835	0.22%
9,970,000	EUR	Eni SpA 1.750% 18 January 2024	10,033,908	0.33%
3,000,000	EUR	Eni SpA 3.625% 29 January 2029	3,437,415	0.11%
2,600,000	USD	Intesa Sanpaolo SpA 3.125% 15 January 2016	2,389,135	0.08%
12,000,000	EUR	Intesa Sanpaolo SpA 5.000% 28 February 2017	12,653,772	0.41%
7,170,000	EUR	Intesa Sanpaolo SpA 4.000% 09 November 2017	7,649,673	0.25%
4,400,000	EUR	Intesa Sanpaolo SpA 6.625% 08 May 2018	4,728,636	0.15%
2,800,000	EUR	Intesa Sanpaolo SpA 3.000% 28 January 2019	2,990,026	0.10%
2,000,000	EUR	Intesa Sanpaolo SpA 4.375% 15 October 2019	2,257,445	0.07%
6,260,000	EUR	Intesa Sanpaolo SpA 2.000% 18 June 2021	6,458,409	0.21%
7,840,000	EUR	Intesa Sanpaolo SpA 1.125% 04 March 2022	7,641,197	0.25%
5,740,000	EUR	Intesa Sanpaolo SpA 3.928% 15 September 2026	5,880,917	0.19%
7,340,000	EUR	Snam SpA 1.375% 19 November 2023	7,306,897	0.24%
4,090,000	EUR	UniCredit SpA 3.375% 11 January 2018	4,335,598	0.14%
5,800,000	EUR	UniCredit SpA 5.650% 24 July 2018	6,478,600	0.21%
		Total for Italy	133,208,295	4.34%
Japan				
8,920,000	EUR	Sumitomo Mitsui Banking Corp 1.000% 19 January 2022	8,804,263	0.29%
		Total for Japan	8,804,263	0.29%
Jersey				
8,823,000	GBP	AA Bond Co Ltd 4.720% 31 July 2018	12,486,410	0.41%
6,650,000	GBP	CPUK Finance Ltd 2.666% 28 February 2020	8,998,689	0.29%
1,768,000	GBP	HBOS Capital Funding LP FRN (perpetual bond*)	2,565,784	0.08%
6,484,000	EUR	Heathrow Funding Ltd 4.375% 25 January 2017	6,765,194	0.22%
12,047,000	EUR	Heathrow Funding Ltd 4.600% 15 February 2018	13,097,739	0.43%
2,860,000	EUR	Heathrow Funding Ltd 1.875% 23 May 2022	2,975,303	0.10%
8,420,000	EUR	Heathrow Funding Ltd 1.500% 11 February 2030	7,523,059	0.24%
11,115,000	EUR	ProSecure Funding LP 4.668% 30 June 2016	11,267,831	0.37%
7,150,000	EUR	UBS Group Funding Jersey Ltd 1.750% 16 November 2022	7,159,581	0.23%
		Total for Jersey	72,839,590	2.37%
Luxembourg				
1,960,000	EUR	Befesa Zinc SAU Via Zinc Capital SA 8.875% 15 May 2018	1,921,682	0.06%
4,304,000	EUR	CNH Industrial Finance Europe SA 6.250% 09 March 2018	4,616,040	0.15%
8,911,000	EUR	Fiat Chrysler Finance Europe 7.000% 23 March 2017	9,455,462	0.31%
7,638,000	EUR	FMC Finance VIII SA 6.500% 15 September 2018	8,771,861	0.29%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Luxembourg (continued)				
8,240,000	EUR	GELF Bond Issuer I SA 1.750% 22 November 2021	8,135,187	0.26%
6,400,000	EUR	Glencore Finance Europe SA 5.250% 22 March 2017	6,294,267	0.21%
6,500,000	EUR	Glencore Finance Europe SA 3.375% 30 September 2020	5,374,752	0.18%
14,650,000	EUR	Glencore Finance Europe SA 1.250% 17 March 2021	10,701,092	0.35%
550,000	EUR	Glencore Finance Europe SA 2.750% 01 April 2021	427,837	0.01%
7,000,000	EUR	Novartis Finance SA 1.625% 09 November 2026	7,189,105	0.23%
4,945,000	EUR	Prologis International Funding II SA 2.750% 23 October 2018	5,189,036	0.17%
4,850,000	EUR	Prologis International Funding II SA 2.875% 04 April 2022	5,089,566	0.17%
4,000,000	EUR	Talanx Finanz Luxembourg SA FRN 15 June 2042	5,063,175	0.16%
		Total for Luxembourg	78,229,062	2.55%
Mexico				
7,650,000	EUR	America Movil SAB de CV FRN 06 September 2073	8,000,753	0.26%
8,500,000	USD	Grupo Televisa SAB 6.000% 15 May 2018	8,363,646	0.27%
11,400,000	EUR	Petroleos Mexicanos 6.375% 05 August 2016	11,722,620	0.38%
2,934,000	EUR	Petroleos Mexicanos 5.500% 09 January 2017	3,030,010	0.10%
2,910,000	EUR	Petroleos Mexicanos 3.125% 27 November 2020	2,812,151	0.09%
2,024,000	EUR	Petroleos Mexicanos 5.500% 24 February 2025	2,088,262	0.07%
7,505,000	EUR	Petroleos Mexicanos 2.750% 21 April 2027	5,526,232	0.18%
		Total for Mexico	41,543,674	1.35%
Netherlands				
6,190,000	EUR	Achmea BV 2.500% 19 November 2020	6,582,581	0.21%
2,000,000	EUR	Aegon NV 3.000% 18 July 2017	2,086,635	0.07%
3,000,000	EUR	Alliander NV FRN (perpetual bond*)	3,124,680	0.10%
3,016,000	EUR	Allianz Finance II BV FRN (perpetual bond*)	3,116,077	0.10%
1,600,000	EUR	Allianz Finance II BV 3.000% 13 March 2028	1,822,730	0.06%
4,800,000	EUR	Allianz Finance II BV FRN 08 July 2041	5,571,808	0.18%
4,400,000	EUR	Amadeus Finance BV 0.625% 02 December 2017	4,406,886	0.14%
4,310,000	EUR	BAT Netherlands Finance BV 3.125% 06 March 2029	4,664,584	0.15%
15,400,000	EUR	Bharti Airtel International Netherlands BV 4.000% 10 December 2018	16,477,140	0.54%
5,000,000	EUR	BMW Finance NV 2.625% 17 January 2024	5,469,580	0.18%
9,630,000	EUR	BMW Finance NV 1.000% 21 January 2025	9,206,954	0.30%
4,654,000	EUR	Coca-Cola HBC Finance BV 4.250% 16 November 2016	4,811,003	0.16%
18,640,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA FRN 26 May 2026	18,886,421	0.61%
6,550,000	EUR	CRH Funding BV 1.875% 09 January 2024	6,609,540	0.22%
6,000,000	EUR	Deutsche Bahn Finance BV 3.750% 09 July 2025	7,332,600	0.24%
1,236,000	EUR	Deutsche Telekom International Finance BV 5.375% 27 July 2021	1,513,711	0.05%
5,050,000	GBP	E.ON International Finance BV 6.000% 30 October 2019	7,683,584	0.25%
3,600,000	EUR	EDP Finance BV 4.875% 14 September 2020	4,050,630	0.13%
7,860,000	EUR	EDP Finance BV 4.125% 20 January 2021	8,522,205	0.28%
3,200,000	EUR	EDP Finance BV 2.625% 18 January 2022	3,210,021	0.10%
4,546,000	EUR	Enel Finance International NV 5.000% 14 September 2022	5,673,572	0.18%
8,779,000	EUR	Enel Finance International NV 1.966% 27 January 2025	9,005,801	0.29%
100,000	EUR	Gas Natural Fenosa Finance BV 3.875% 11 April 2022	114,598	0.00%
6,000,000	EUR	Gas Natural Fenosa Finance BV FRN (perpetual bond*)	5,730,000	0.19%
11,450,000	EUR	General Motors Financial International BV 0.850% 23 February 2018	11,406,032	0.37%
800,000	EUR	General Motors Financial International BV 1.875% 15 October 2019	812,360	0.03%
3,200,000	EUR	Iberdrola International BV 3.000% 31 January 2022	3,541,456	0.12%
6,395,000	EUR	ING Bank NV 1.875% 27 February 2018	6,619,829	0.22%
7,460,000	EUR	ING Bank NV 1.250% 13 December 2019	7,659,480	0.25%
1,909,000	EUR	ING Bank NV FRN 29 May 2023	2,127,163	0.07%
7,099,000	EUR	ING Bank NV FRN 21 November 2023	7,502,117	0.24%
8,500,000	EUR	JAB Holdings BV 1.500% 24 November 2021	8,293,238	0.27%
4,500,000	EUR	JAB Holdings BV 2.125% 16 September 2022	4,481,843	0.15%
6,900,000	EUR	Koninklijke KPN NV FRN (perpetual bond*)	7,354,227	0.24%
1,790,000	EUR	LeasePlan Corp NV 2.375% 23 April 2019	1,859,072	0.06%
12,781,000	EUR	Linde Finance BV FRN 14 July 2066	13,191,206	0.43%
6,532,000	EUR	NN Group NV FRN (perpetual bond*)	6,436,633	0.21%
10,000,000	EUR	Petrobras Global Finance BV 2.750% 15 January 2018	8,184,000	0.27%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Netherlands (continued)				
500,000	EUR	Portugal Telecom International Finance BV 5.875% 17 April 2018	257,490	0.01%
7,630,000	EUR	Roche Finance Europe BV 0.875% 25 February 2025	7,496,530	0.24%
5,565,000	EUR	RWE Finance BV 6.500% 10 August 2021	7,000,819	0.23%
6,240,000	EUR	Schaeffler Finance BV 4.250% 15 May 2018	6,380,650	0.21%
7,540,000	EUR	Shell International Finance BV 1.625% 20 January 2027	7,222,297	0.24%
2,100,000	EUR	Swiss Reinsurance Co via ELM BV FRN (perpetual bond*)	2,149,875	0.07%
6,460,000	EUR	Swiss Reinsurance Co via ELM BV FRN (perpetual bond*)	5,969,492	0.19%
10,500,000	EUR	Telefonica Europe BV FRN (perpetual bond*)	10,369,905	0.34%
11,090,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.250% 31 March 2023	10,487,480	0.34%
7,000,000	EUR	Urenco Finance NV 2.375% 02 December 2024	6,827,430	0.22%
2,100,000	EUR	Volkswagen International Finance NV 3.250% 21 January 2019	2,217,387	0.07%
6,000,000	EUR	Volkswagen International Finance NV 2.000% 14 January 2020	6,117,758	0.20%
3,402,000	EUR	Volkswagen International Finance NV 2.000% 26 March 2021	3,450,746	0.11%
15,271,000	EUR	Volkswagen International Finance NV 0.875% 16 January 2023	14,090,931	0.46%
988,000	EUR	Volkswagen International Finance NV 1.625% 16 January 2030	856,578	0.03%
4,868,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	4,709,790	0.15%
7,700,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	7,498,427	0.24%
14,562,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	12,160,799	0.40%
7,800,000	EUR	Vonovia Finance BV 3.125% 25 July 2019	8,323,575	0.27%
3,140,000	EUR	Vonovia Finance BV 0.875% 30 March 2020	3,078,817	0.10%
2,560,000	EUR	Vonovia Finance BV 3.625% 08 October 2021	2,811,302	0.09%
8,300,000	EUR	Vonovia Finance BV 2.250% 15 December 2023	8,253,603	0.27%
9,300,000	EUR	Vonovia Finance BV FRN (perpetual bond*)	9,046,482	0.29%
6,900,000	EUR	Vonovia Finance BV FRN 08 April 2074	7,014,045	0.23%
		Total for Netherlands	388,934,205	12.66%
Norway				
14,625,000	EUR	DNB Bank ASA 4.375% 24 February 2021	17,245,561	0.56%
3,220,000	EUR	DNB Bank ASA FRN 26 September 2023	3,353,515	0.11%
6,625,000	EUR	SpareBank 1 SR-Bank ASA 2.000% 14 May 2018	6,858,163	0.22%
3,913,000	EUR	SpareBank 1 SR-Bank ASA 2.125% 03 February 2020	4,091,777	0.13%
3,797,000	EUR	Statkraft AS 2.500% 28 November 2022	4,101,044	0.14%
6,470,000	EUR	Statkraft AS 1.500% 21 September 2023	6,473,753	0.21%
		Total for Norway	42,123,813	1.37%
Spain				
6,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN (perpetual bond*)	5,884,980	0.19%
6,000,000	EUR	BBVA Senior Finance SAU 3.750% 17 January 2018	6,413,368	0.21%
11,900,000	EUR	BBVA Subordinated Capital SAU FRN 11 April 2024	12,353,022	0.40%
2,500,000	EUR	Cellnex Telecom SAU 3.125% 27 July 2022	2,397,125	0.08%
3,800,000	EUR	Enagas Financiaciones SAU 1.250% 06 February 2025	3,670,002	0.12%
3,200,000	EUR	Gas Natural Capital Markets SA 4.125% 26 January 2018	3,443,989	0.11%
5,100,000	EUR	Gas Natural Capital Markets SA 6.000% 27 January 2020	6,143,674	0.20%
7,600,000	EUR	Inmobiliaria Colonial SA 1.863% 05 June 2019	7,654,302	0.25%
4,600,000	EUR	Santander Consumer Finance SA 1.100% 30 July 2018	4,657,638	0.15%
5,695,000	USD	Telefonica Emisiones SAU 6.221% 03 July 2017	5,557,866	0.18%
5,500,000	EUR	Telefonica Emisiones SAU 5.811% 05 September 2017	5,999,767	0.20%
4,500,000	EUR	Telefonica Emisiones SAU 4.797% 21 February 2018	4,909,177	0.16%
7,300,000	EUR	Telefonica Emisiones SAU 4.710% 20 January 2020	8,371,553	0.27%
6,000,000	EUR	Telefonica Emisiones SAU 3.987% 23 January 2023	6,809,821	0.22%
		Total for Spain	84,266,284	2.74%
Sweden				
5,540,000	EUR	Akelius Residential Property AB 3.375% 23 September 2020	5,605,787	0.18%
1,250,000	EUR	Investor AB 4.875% 18 November 2021	1,528,883	0.05%
3,990,000	EUR	Nordea Bank AB FRN 10 November 2025	3,960,275	0.13%
2,905,000	EUR	Svenska Handelsbanken AB 2.250% 14 June 2018	3,047,476	0.10%
6,590,000	EUR	Svenska Handelsbanken AB 2.250% 27 August 2020	7,058,642	0.23%
9,460,000	EUR	Svenska Handelsbanken AB 1.125% 14 December 2022	9,391,273	0.31%
10,610,000	EUR	Swedbank AB 0.625% 04 January 2021	10,513,502	0.34%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Sweden (continued)				
3,407,000	EUR	Vattenfall AB FRN 19 March 2077	2,762,736	0.09%
		Total for Sweden	43,868,574	1.43%
Switzerland				
7,900,000	EUR	Credit Suisse AG 0.500% 29 March 2018	7,932,145	0.26%
12,405,000	EUR	Credit Suisse AG 0.625% 20 November 2018	12,493,671	0.41%
10,400,000	EUR	Credit Suisse AG 1.125% 15 September 2020	10,556,052	0.34%
6,390,000	EUR	Credit Suisse AG 1.375% 31 January 2022	6,502,892	0.21%
11,633,000	EUR	UBS AG 0.500% 15 May 2018	11,685,349	0.38%
11,720,000	EUR	UBS AG 1.250% 03 September 2021	11,977,327	0.39%
16,570,000	EUR	UBS AG FRN 12 February 2026	17,694,772	0.58%
10,380,000	EUR	Zuercher Kantonalbank FRN 15 June 2027	10,297,479	0.33%
		Total for Switzerland	89,139,687	2.90%
United Kingdom				
3,940,000	EUR	Abbey National Treasury Services Plc 1.750% 15 January 2018	4,048,968	0.13%
6,890,000	EUR	Abbey National Treasury Services Plc 2.000% 14 January 2019	7,166,635	0.23%
8,540,000	EUR	Abbey National Treasury Services Plc 0.875% 13 January 2020	8,560,024	0.28%
6,670,000	EUR	Abbey National Treasury Services Plc 2.625% 16 July 2020	7,171,553	0.23%
5,300,000	EUR	Abbey National Treasury Services Plc 0.875% 25 November 2020	5,272,043	0.17%
8,000,000	EUR	Abbey National Treasury Services Plc 1.125% 14 January 2022	7,909,160	0.26%
4,120,000	EUR	Abbey National Treasury Services Plc 1.125% 10 March 2025	3,890,351	0.13%
3,151,000	EUR	Anglo American Capital Plc 1.750% 03 April 2018	2,671,890	0.09%
3,500,000	EUR	Anglo American Capital Plc 2.875% 20 November 2020	2,558,500	0.08%
7,690,000	EUR	Anglo American Capital Plc 3.250% 03 April 2023	5,261,883	0.17%
7,570,000	EUR	Aviva Plc FRN 05 July 2043	8,887,384	0.29%
6,967,000	EUR	Aviva Plc FRN 03 July 2044	7,053,182	0.23%
2,100,000	EUR	Aviva Plc FRN 04 December 2045	2,003,185	0.07%
6,622,000	EUR	Babcock International Group Plc 1.750% 06 October 2022	6,614,484	0.22%
4,843,000	EUR	Barclays Bank Plc 2.125% 24 February 2021	5,146,622	0.17%
7,495,000	EUR	Barclays Bank Plc 6.625% 30 March 2022	9,432,283	0.31%
5,125,000	USD	Barclays Bank Plc 7.625% 21 November 2022	5,368,587	0.17%
5,220,000	EUR	Barclays Plc FRN 11 November 2025	5,211,700	0.17%
6,186,000	EUR	BAT International Finance Plc 2.000% 13 March 2045	5,010,618	0.16%
5,680,000	EUR	BP Capital Markets Plc 1.109% 16 February 2023	5,542,022	0.18%
5,868,000	EUR	BP Capital Markets Plc 2.213% 25 September 2026	5,954,528	0.19%
5,330,000	EUR	BP Capital Markets Plc 1.573% 16 February 2027	5,022,087	0.16%
5,630,000	EUR	Brambles Finance Plc 4.625% 20 April 2018	6,154,099	0.20%
8,500,000	EUR	Centrica Plc FRN 10 April 2076	7,847,002	0.26%
15,595,000	EUR	Coventry Building Society 2.250% 04 December 2017	16,150,326	0.53%
7,910,000	EUR	Coventry Building Society 2.500% 18 November 2020	8,457,284	0.28%
6,000,000	GBP	Enterprise Inns Plc 6.500% 06 December 2018	8,771,187	0.29%
7,000,000	EUR	Experian Finance Plc 4.750% 04 February 2020	8,072,471	0.26%
6,390,000	EUR	FCE Bank Plc 1.625% 09 September 2016	6,439,842	0.21%
7,780,000	EUR	FCE Bank Plc 2.875% 03 October 2017	8,100,367	0.26%
7,250,000	EUR	FCE Bank Plc 1.528% 09 November 2020	7,317,063	0.24%
15,230,000	EUR	FCE Bank Plc 1.875% 24 June 2021	15,498,733	0.50%
8,430,000	EUR	FCE Bank Plc 1.134% 10 February 2022	8,166,571	0.27%
3,627,000	GBP	Firstgroup Plc 8.125% 19 September 2018	5,624,869	0.18%
4,500,000	EUR	G4S International Finance Plc 2.875% 02 May 2017	4,636,193	0.15%
7,708,000	EUR	G4S International Finance Plc 2.625% 06 December 2018	8,108,058	0.26%
8,355,000	EUR	Hammerson Plc 2.750% 26 September 2019	8,912,846	0.29%
3,720,000	EUR	Hammerson Plc 2.000% 01 July 2022	3,796,390	0.12%
8,800,000	GBP	Heathrow Finance Plc 7.125% 01 March 2017	12,663,084	0.41%
5,685,000	EUR	Imperial Tobacco Finance Plc 4.500% 05 July 2018	6,269,727	0.20%
3,600,000	EUR	Imperial Tobacco Finance Plc 2.250% 26 February 2021	3,788,334	0.12%
2,900,000	EUR	International Game Technology Plc 4.750% 05 March 2020	2,923,548	0.09%
8,230,000	GBP	Jaguar Land Rover Automotive Plc 3.875% 01 March 2023	10,548,519	0.34%
9,150,000	EUR	LBG Capital No.2 Plc 15.000% 21 December 2019	13,094,519	0.43%
5,157,000	EUR	Leeds Building Society 2.625% 01 April 2021	5,432,729	0.18%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
9,270,000	EUR	Leeds Building Society 1.375% 05 May 2022	9,046,037	0.29%
8,339,000	EUR	Lloyds Bank Plc 6.500% 24 March 2020	10,091,260	0.33%
5,140,000	EUR	Lloyds Bank Plc 1.000% 19 November 2021	5,122,575	0.17%
3,575,000	EUR	Lloyds Bank Plc FRN 12 February 2024	4,504,500	0.15%
2,500,000	GBP	Lloyds Bank Plc 7.625% 22 April 2025	4,361,930	0.14%
5,000,000	GBP	Lloyds Bank Plc FRN 09 July 2025	7,363,428	0.24%
8,239,000	EUR	Mondi Finance Plc 5.750% 03 April 2017	8,778,343	0.29%
6,905,000	EUR	Mondi Finance Plc 3.375% 28 September 2020	7,605,167	0.25%
7,415,000	EUR	Motability Operations Group Plc 3.250% 30 November 2018	8,052,456	0.26%
4,980,000	EUR	Motability Operations Group Plc 1.625% 09 June 2023	5,117,946	0.17%
9,915,000	EUR	Nationwide Building Society 3.125% 03 April 2017	10,279,950	0.33%
8,032,000	EUR	Nationwide Building Society 6.750% 22 July 2020	9,878,103	0.32%
4,853,000	EUR	NGG Finance Plc FRN 18 June 2076	5,086,551	0.17%
6,360,000	EUR	Rentokil Initial Plc 3.250% 07 October 2021	6,934,562	0.23%
4,450,000	EUR	Royal Bank of Scotland Group Plc 1.500% 28 November 2016	4,497,593	0.15%
7,070,000	EUR	Royal Bank of Scotland Group Plc 1.625% 25 June 2019	7,204,368	0.23%
10,290,000	EUR	Royal Bank of Scotland Group Plc FRN 25 March 2024	10,596,591	0.34%
3,730,000	USD	Royal Bank of Scotland Group Plc FRN (perpetual bond*)	3,575,433	0.12%
3,925,000	EUR	Royal Bank of Scotland Plc 6.934% 09 April 2018	4,403,968	0.14%
5,487,000	GBP	Royal Bank of Scotland Plc 6.625% 17 September 2018	8,345,778	0.27%
14,076,000	EUR	Royal Bank of Scotland Plc 5.375% 30 September 2019	16,528,041	0.54%
2,000,000	EUR	Royal Bank of Scotland Plc 5.500% 23 March 2020	2,394,769	0.08%
6,412,000	EUR	Royal Bank of Scotland Plc FRN 22 September 2021	6,552,743	0.21%
5,774,000	EUR	Sky Plc 1.875% 24 November 2023	5,799,204	0.19%
6,930,000	EUR	SSE Plc 1.750% 08 September 2023	7,011,289	0.23%
6,975,000	EUR	SSE Plc FRN (perpetual bond*)	7,402,816	0.24%
5,200,000	EUR	SSE Plc FRN (perpetual bond*)	4,933,058	0.16%
1,450,000	EUR	Tesco Corporate Treasury Services Plc 1.375% 01 July 2019	1,394,298	0.05%
11,200,000	EUR	Tesco Plc 3.375% 02 November 2018	11,583,824	0.38%
6,000,000	EUR	Vodafone Group Plc 0.875% 17 November 2020	5,989,320	0.19%
3,000,000	EUR	Vodafone Group Plc 4.650% 20 January 2022	3,586,312	0.12%
620,000	EUR	Vodafone Group Plc 5.375% 06 June 2022	775,873	0.03%
2,650,000	EUR	Wellcome Trust Ltd 1.125% 21 January 2027	2,525,410	0.08%
11,403,000	EUR	Yorkshire Building Society 2.125% 18 March 2019	11,856,341	0.39%
		Total for United Kingdom	541,711,287	17.64%
United States				
3,200,000	EUR	American International Group Inc FRN 15 March 2067	3,227,920	0.11%
4,700,000	USD	AT&T Inc 2.450% 30 June 2020	4,250,736	0.14%
8,410,000	EUR	AT&T Inc 2.650% 17 December 2021	9,044,653	0.29%
10,890,000	EUR	AT&T Inc 1.450% 01 June 2022	10,891,579	0.35%
4,690,000	EUR	AT&T Inc 3.550% 17 December 2032	4,987,560	0.16%
6,100,000	EUR	AT&T Inc 2.450% 15 March 2035	5,391,515	0.18%
5,450,000	EUR	Bank of America Corp 4.750% 03 April 2017	5,757,198	0.19%
2,150,000	EUR	Bank of America Corp 4.625% 07 August 2017	2,297,467	0.08%
7,250,000	EUR	Bank of America Corp FRN 28 March 2018	7,192,616	0.23%
3,559,000	EUR	Bank of America Corp 4.625% 14 September 2018	3,909,830	0.13%
9,940,000	EUR	Bank of America Corp 2.500% 27 July 2020	10,596,935	0.35%
8,830,000	EUR	Bank of America Corp 1.375% 10 September 2021	8,884,349	0.29%
11,510,000	EUR	Bank of America Corp 1.625% 14 September 2022	11,550,458	0.38%
2,741,000	EUR	Citigroup Inc FRN 31 May 2017	2,733,503	0.09%
3,610,000	EUR	Citigroup Inc FRN 30 November 2017	3,615,595	0.12%
9,015,000	EUR	Citigroup Inc FRN 10 February 2019	9,007,427	0.29%
2,704,000	EUR	Citigroup Inc 7.375% 04 September 2019	3,359,201	0.11%
8,370,000	EUR	Citigroup Inc 1.375% 27 October 2021	8,409,172	0.27%
3,610,000	EUR	Citigroup Inc 1.750% 28 January 2025	3,558,975	0.12%
11,500,000	EUR	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 2.750% 19 May 2023	12,236,000	0.40%
4,680,000	EUR	Eli Lilly & Co 1.625% 02 June 2026	4,664,673	0.15%
2,600,000	USD	Energy Transfer Partners LP 2.500% 15 June 2018	2,287,859	0.07%
4,022,000	EUR	GE Capital Trust II FRN 15 September 2067	4,231,468	0.14%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
6,457,000	EUR	GE Capital Trust IV FRN 15 September 2066	6,546,752	0.21%
16,080,000	EUR	General Electric Co 1.250% 26 May 2023	16,105,889	0.52%
2,449,000	USD	Halliburton Co 2.700% 15 November 2020	2,222,220	0.07%
17,850,000	EUR	JPMorgan Chase & Co 2.625% 23 April 2021	19,316,783	0.63%
13,130,000	EUR	JPMorgan Chase & Co 1.375% 16 September 2021	13,323,950	0.43%
5,950,000	EUR	JPMorgan Chase & Co 1.500% 26 October 2022	6,009,351	0.20%
6,380,000	EUR	JPMorgan Chase & Co 1.500% 27 January 2025	6,286,565	0.20%
12,117,000	USD	Kinder Morgan Inc 3.050% 01 December 2019	10,298,682	0.34%
5,110,000	EUR	Kinder Morgan Inc 1.500% 16 March 2022	4,189,893	0.14%
8,490,000	EUR	Kraft Heinz Foods Co 2.000% 30 June 2023	8,589,800	0.28%
6,880,000	EUR	Merck & Co Inc 1.875% 15 October 2026	7,052,241	0.23%
2,000,000	EUR	Metropolitan Life Global Funding I 4.625% 16 May 2017	2,122,216	0.07%
12,944,000	EUR	Metropolitan Life Global Funding I 2.375% 30 September 2019	13,838,221	0.45%
7,450,000	EUR	Metropolitan Life Global Funding I 0.875% 20 January 2022	7,333,780	0.24%
10,340,000	EUR	Metropolitan Life Global Funding I 2.375% 11 January 2023	11,115,875	0.36%
4,910,000	EUR	Microsoft Corp 3.125% 06 December 2028	5,662,016	0.18%
2,130,000	EUR	Moody's Corp 1.750% 09 March 2027	2,043,372	0.07%
8,114,000	EUR	Morgan Stanley 5.500% 02 October 2017	8,846,395	0.29%
2,450,000	EUR	Morgan Stanley 5.375% 10 August 2020	2,929,879	0.10%
4,000,000	EUR	Morgan Stanley 2.375% 31 March 2021	4,237,820	0.14%
11,500,000	EUR	Morgan Stanley 1.750% 30 January 2025	11,318,172	0.37%
4,100,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 4.000% 19 August 2022	4,183,466	0.14%
4,070,000	EUR	Philip Morris International Inc 2.125% 30 May 2019	4,304,434	0.14%
3,410,000	EUR	Philip Morris International Inc 1.875% 03 March 2021	3,582,989	0.12%
10,210,000	EUR	Philip Morris International Inc 2.875% 03 March 2026	11,244,988	0.37%
7,760,000	EUR	Praxair Inc 1.625% 01 December 2025	7,769,312	0.25%
1,920,000	EUR	Procter & Gamble Co 4.875% 11 May 2027	2,554,120	0.08%
6,450,000	EUR	Prologis LP 3.000% 18 January 2022	6,830,679	0.22%
2,940,000	EUR	Prologis LP 3.375% 20 February 2024	3,174,730	0.10%
5,500,000	EUR	Prologis LP 3.000% 02 June 2026	5,655,100	0.18%
9,873,000	EUR	RELX Capital Inc 1.300% 12 May 2025	9,437,650	0.31%
2,790,000	EUR	Thermo Fisher Scientific Inc 1.500% 01 December 2020	2,818,570	0.09%
10,450,000	EUR	Toyota Motor Credit Corp 1.000% 09 March 2021	10,551,678	0.34%
4,046,000	EUR	Verizon Communications Inc 2.375% 17 February 2022	4,319,160	0.14%
3,660,000	EUR	Verizon Communications Inc 3.250% 17 February 2026	4,097,301	0.13%
5,350,000	EUR	Verizon Communications Inc 2.625% 01 December 2031	5,353,112	0.17%
4,300,000	EUR	Wachovia Corp 4.375% 27 November 2018	4,755,733	0.16%
8,000,000	EUR	Wells Fargo & Co 2.250% 03 September 2020	8,534,696	0.28%
6,480,000	EUR	Wells Fargo & Co 1.125% 29 October 2021	6,512,474	0.21%
2,385,000	EUR	Wells Fargo & Co 2.625% 16 August 2022	2,594,422	0.08%
8,010,000	EUR	Wells Fargo & Co 1.500% 12 September 2022	8,105,079	0.26%
5,335,000	EUR	Wells Fargo & Co 2.250% 02 May 2023	5,653,998	0.18%
3,440,000	EUR	Wells Fargo & Co 2.125% 04 June 2024	3,593,820	0.12%
10,900,000	EUR	Wells Fargo & Co 2.000% 27 April 2026	11,050,038	0.36%
7,600,000	EUR	ZF North America Capital Inc 2.250% 26 April 2019	7,599,088	0.25%
		Total for United States	455,753,198	14.84%
Total transferable securities and money market instruments admitted to an official exchange listing			2,980,220,305	97.02%
Transferable securities and money market instruments dealt in on another regulated market				
India				
4,200,000	USD	ICICI Bank Ltd 4.700% 21 February 2018	4,017,497	0.13%
		Total for India	4,017,497	0.13%
Italy				
5,500,000	USD	Intesa Sanpaolo SpA 6.500% 24 February 2021	5,727,470	0.19%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
		Italy (continued)		
3,400,000	USD	Intesa Sanpaolo SpA FRN (perpetual bond*)	3,186,453	0.10%
		Total for Italy	8,913,923	0.29%
Total transferable securities and money market instruments dealt in on another regulated market			12,931,420	0.42%
Total investments			2,993,151,725	97.44%
Cash and cash equivalents			35,314,830	1.15%
Bank overdraft and other net assets			43,214,360	1.41%
Total net assets			3,071,680,915	100.00%

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	96.66%
Transferable securities and money market instruments dealt in on another regulated market	0.42%
Other assets	2.92%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Euro Government All Stocks Fund

Sub-fund Objective

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

Investment Policy

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

Performance Review

The Sub-fund returned -1.2% over the period, compared to the Merrill Lynch EMU Direct Government AA-AAA Index return of 0.3%.*

Inflation-linked positions in the US proved detrimental in the first quarter as the oil price continued to fall. Overweight positions in core Europe versus the US and Japan added to returns as the European Central Bank's ("ECB") quantitative easing ("QE") announcement was particularly positive for our positioning here. Bond yields rose in most major markets in the second quarter. The main negative contributor to performance was being long of European duration in April and early-May (our decision to close this position mid-May proved correct). Positioning on the US yield curve, as a quasi-duration strategy, benefited returns and was particularly successful in early June.

While July was a strong month for performance, August and September were more difficult, as our short duration positions detracted from returns in the face of more dovish statements from central bank policymakers. Overweight positions in peripheral European government bonds contributed positively. The improving political environment, with agreement from the Greeks and their European creditors, helped peripheral spreads perform. Elections in Catalonia and in Portugal passed without serious market disruption. In the final quarter, peripheral European government bond positions in Italy proved beneficial as the market began to move towards our view that inflation in Europe will be hard to generate. This requirement to generate inflation should lead to further tranches of QE from the ECB.

**Sub-fund performance has been calculated over the stated period on the share price performance basis, based on the A Accumulation Shares and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.*

Outlook

Commodity weakness continues to offer greater longevity to zero interest rate policy. However, the fourth quarter highlights the extent of policy divergence. The US Federal Reserve's rate hike is a leap of faith on longer-term inflation, yet to be fully reflected in bonds.

Whether there is enough uncertainty left in the global economy to support the current thin margin for error in government bond valuations (at low term premiums) remains to be seen. All core bond markets remain expensive on a number of historical relationships. The US rate hike is a crucial first step that has the capacity to question valuations.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Euro Government All Stocks Fund

Schedule of Investments (expressed in EUR)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Austria				
31,049,000	EUR	Austria Government Bond 3.200% 20 February 2017	32,369,528	0.89%
55,445,000	EUR	Austria Government Bond 4.650% 15 January 2018	61,021,705	1.67%
15,248,000	EUR	Austria Government Bond 3.650% 20 April 2022	18,538,137	0.51%
31,118,000	EUR	Austria Government Bond 4.850% 15 March 2026	43,053,320	1.18%
23,287,000	EUR	Austria Government Bond 4.150% 15 March 2037	33,828,584	0.92%
		Total for Austria	188,811,274	5.17%
Belgium				
59,880,000	EUR	Belgium Government Bond 3.250% 28 September 2016	61,499,155	1.68%
66,969,000	EUR	Belgium Government Bond 1.250% 22 June 2018	69,537,261	1.90%
35,882,000	EUR	Belgium Government Bond 3.000% 28 September 2019	40,150,164	1.10%
15,155,000	EUR	Belgium Government Bond 4.250% 28 September 2022	19,106,288	0.52%
49,222,000	EUR	Belgium Government Bond 2.600% 22 June 2024	56,862,485	1.56%
18,647,000	EUR	Belgium Government Bond 5.500% 28 March 2028	27,563,528	0.76%
43,187,000	EUR	Belgium Government Bond 5.000% 28 March 2035	66,149,817	1.81%
19,373,000	EUR	Belgium Government Bond 4.250% 28 March 2041	28,432,331	0.78%
		Total for Belgium	369,301,029	10.11%
Denmark				
35,690,000	DKK	Denmark Government Bond 4.000% 15 November 2019	5,530,064	0.15%
		Total for Denmark	5,530,064	0.15%
Finland				
6,640,000	EUR	Finland Government Bond 1.750% 15 April 2016	6,680,404	0.18%
4,355,000	EUR	Finland Government Bond 3.875% 15 September 2017	4,667,499	0.13%
9,890,000	EUR	Finland Government Bond 4.375% 04 July 2019	11,463,111	0.31%
9,382,000	EUR	Finland Government Bond 2.750% 04 July 2028	11,151,773	0.31%
3,577,000	EUR	Finland Government Bond 2.625% 04 July 2042	4,408,769	0.12%
		Total for Finland	38,371,556	1.05%
France				
104,422,000	EUR	France Government Bond OAT 4.250% 25 October 2017	113,396,000	3.10%
136,765,000	EUR	France Government Bond OAT 0.000% 25 February 2018	137,558,237	3.77%
104,543,000	EUR	France Government Bond OAT 4.250% 25 October 2018	118,120,522	3.23%
29,603,000	EUR	France Government Bond OAT 4.250% 25 April 2019	34,004,965	0.93%
18,633,000	EUR	France Government Bond OAT 3.750% 25 October 2019	21,410,249	0.59%
25,955,000	EUR	France Government Bond OAT 0.500% 25 November 2019	26,513,032	0.73%
181,745,000	EUR	France Government Bond OAT 0.000% 25 May 2020	181,149,785	4.96%
143,936,000	EUR	France Government Bond OAT 3.750% 25 April 2021	171,612,619	4.70%
29,053,000	EUR	France Government Bond OAT 3.250% 25 October 2021	34,159,791	0.93%
44,824,000	EUR	France Government Bond OAT 1.750% 25 May 2023	48,807,690	1.34%
56,856,000	EUR	France Government Bond OAT 1.750% 25 November 2024	61,594,948	1.69%
79,000,000	EUR	France Government Bond OAT 1.000% 25 November 2025	79,197,500	2.17%
54,293,000	EUR	France Government Bond OAT 3.500% 25 April 2026	67,647,721	1.85%
53,944,000	EUR	France Government Bond OAT 5.500% 25 April 2029	81,234,944	2.22%
12,825,000	EUR	France Government Bond OAT 5.750% 25 October 2032	20,720,936	0.57%
5,688,000	EUR	France Government Bond OAT 4.750% 25 April 2035	8,523,098	0.23%
59,444,000	EUR	France Government Bond OAT 4.000% 25 October 2038	83,268,418	2.28%
22,697,000	EUR	France Government Bond OAT 4.500% 25 April 2041	34,510,825	0.94%
13,055,000	EUR	France Government Bond OAT 3.250% 25 May 2045	16,616,134	0.45%
16,707,590	EUR	France Government Bond OAT 4.000% 25 April 2055	25,023,794	0.68%
9,551,000	EUR	France Government Bond OAT 4.000% 25 April 2060	14,491,931	0.40%
5,175,000	EUR	French Treasury Note BTAN 1.750% 25 February 2017	5,305,071	0.15%
		Total for France	1,384,868,210	37.91%
Germany				
75,405,000	EUR	Bundesobligation 0.500% 13 October 2017	76,542,262	2.10%
24,914,000	EUR	Bundesrepublik Deutschland 4.000% 04 July 2016	25,458,620	0.70%
344,872,000	EUR	Bundesrepublik Deutschland 4.250% 04 July 2018	384,458,995	10.52%
54,734,500	EUR	Bundesrepublik Deutschland 3.500% 04 July 2019	61,900,614	1.70%
103,069,000	EUR	Bundesrepublik Deutschland 3.000% 04 July 2020	117,692,770	3.22%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Euro Government All Stocks Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Germany (continued)				
17,076,000	EUR	Bundesrepublik Deutschland 2.000% 04 January 2022	19,054,539	0.52%
214,616,813	EUR	Bundesrepublik Deutschland 1.750% 04 July 2022	236,855,311	6.48%
6,542,000	EUR	Bundesrepublik Deutschland 6.250% 04 January 2024	9,581,004	0.26%
38,368,000	EUR	Bundesrepublik Deutschland 4.750% 04 July 2028	55,959,248	1.53%
4,889,000	EUR	Bundesrepublik Deutschland 5.500% 04 January 2031	7,887,362	0.22%
17,358,000	EUR	Bundesrepublik Deutschland 4.750% 04 July 2034	27,418,047	0.75%
15,757,000	EUR	Bundesrepublik Deutschland 4.000% 04 January 2037	23,377,675	0.64%
2,957,000	EUR	Bundesrepublik Deutschland 4.250% 04 July 2039	4,651,472	0.13%
52,178,000	EUR	Bundesrepublik Deutschland 2.500% 15 August 2046	65,131,841	1.78%
192,000,000	SEK	KFW 3.500% 22 January 2021	23,423,954	0.64%
		Total for Germany	1,139,393,714	31.19%
Netherlands				
22,178,000	EUR	Netherlands Government Bond 4.000% 15 July 2016	22,692,530	0.62%
50,030,000	EUR	Netherlands Government Bond 4.000% 15 July 2018	55,460,226	1.52%
14,254,000	EUR	Netherlands Government Bond 4.000% 15 July 2019	16,415,975	0.45%
50,455,000	EUR	Netherlands Government Bond 3.500% 15 July 2020	58,685,472	1.61%
51,749,000	EUR	Netherlands Government Bond 3.250% 15 July 2021	60,828,362	1.66%
47,313,000	EUR	Netherlands Government Bond 3.750% 15 January 2023	58,643,281	1.60%
11,511,000	EUR	Netherlands Government Bond 1.750% 15 July 2023	12,633,610	0.35%
13,311,370	EUR	Netherlands Government Bond 5.500% 15 January 2028	20,104,180	0.55%
21,569,000	EUR	Netherlands Government Bond 4.000% 15 January 2037	31,703,734	0.87%
19,284,000	EUR	Netherlands Government Bond 2.750% 15 January 2047	24,804,431	0.68%
		Total for Netherlands	361,971,801	9.91%
United States				
20,484,000	USD	United States Treasury Note/Bond 1.500% 30 June 2016	18,903,259	0.52%
		Total for United States	18,903,259	0.52%
Total transferable securities and money market instruments admitted to an official exchange listing			3,507,150,907	96.01%
Total investments			3,507,150,907	96.01%
Cash and cash equivalents			104,083,764	2.85%
Bank overdraft and other net assets			41,790,056	1.14%
Total net assets			3,653,024,727	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	95.81%
Other assets	4.19%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Debt Fund

Sub-fund Objective

The objective of the Sub-fund is to provide a return from capital appreciation and income.

Investment Policy

The Sub-fund will invest generally in bond securities issued by Emerging Market countries and companies listed on an emerging market stock exchange or which carry out a substantial part of the operations in Emerging Market countries. The Sub-fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes.

Performance Review

The Sub-fund returned -1.3%, compared to the JP Morgan EMBI Global Diversified index return of 1.2%.*

Initially, having a zero weight in Ukraine was a positive contributor, as the market began to price in a more severe debt restructuring scenario in the region. Avoidance of Turkey also added to returns. Not holding Ecuador and Colombia boosted performance as these Latin American oil exporters struggled amid oil price volatility. An overweight in Mexico detracted from returns in March, due to our ultra-long end position underperforming when the market weakened. Our overweight exposure to oil-exporting Venezuela and Kazakhstan contributed to returns as spreads re-priced tighter to reflect higher global oil prices. However, this was offset by exposure to Hungary, when its bonds were caught up in the wider sell-off in European fixed income during the second quarter.

Oil credits Kazakhstan and Ecuador were the largest positive contributors in August. The Kazakh authorities followed the Chinese example by moving toward a more flexible exchange rate. This is credit positive because the central bank will refrain from selling FX reserves to support an unsustainably strong exchange rate. Ecuador is among the weakest of the oil credits having failed to build up buffers during times of high oil prices. Weakness in oil markets during the month triggered underperformance in its bonds, which was positive for our zero weight position. In September, avoidance of Russia and Ukraine was negative for performance. Russian sovereign credit was supported by a strong and ongoing bid from local investors, despite the wider global market weakness.

During the final quarter of 2015, our position in Egypt's sovereign bonds was negative for returns. A number of countries halted flights to Sharm el Sheikh following a series of terrorist attacks. This puts at risk important FX revenues earned through the tourism sector. Yet, a zero weight in Turkey added significantly to performance when spreads sold off following the downing of a Russian jet. This has jeopardised Turkey's economic relations with Russia. A zero weight in Chile also positively influenced performance as the price of copper, the country's key export, continued to fall.

**Sub-fund performance has been calculated over the stated period on the share price performance basis, based on the D Accumulation Shares and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.*

Outlook

In line with 2015, we expect global macro risks to play a key role in determining the direction of emerging markets asset markets in the year ahead. In the US, a shallow Federal Reserve hiking cycle is our base case given the wider challenges in the global economy, such as the still fragile recovery in Europe, slowdown in China and outright recession in some of the major EMs, including Brazil and Russia.

Meanwhile, commodity prices are likely to remain depressed in the short term, weighing on activity in Latin America and Africa, and in the Middle East where geopolitical tensions are also rising. The fall in the oil price during 2015 will continue to have an impact in 2016 as fiscal reform will be required again in many countries reliant on revenues from the sector. Across the major EM countries, policy credibility will also be a key theme in 2016.

Overall, given attractive asset class valuations and likely net issuance in 2016 of close to zero, we expect low-to-mid single digit returns from the asset class in the year ahead but with significant performance divergence at the country level.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

This Sub-fund is not authorized in Hong Kong and is not available to Hong Kong residents.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Debt Fund

Schedule of Investments (expressed in USD)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
1,190,000	USD	Azerbaijan Republic of Azerbaijan International Bond 4.750% 18 March 2024 Total for Azerbaijan	1,115,982 1,115,982	2.08% 2.08%
1,300,000	USD	Brazil Brazilian Government International Bond 4.250% 07 January 2025	1,048,125	1.96%
800,000	USD	Brazilian Government International Bond 5.000% 27 January 2045 Total for Brazil	534,000 1,582,125	1.00% 2.96%
575,000	USD	Cameroon Republic of Cameroon International Bond 9.500% 19 November 2025 Total for Cameroon	536,188 536,188	1.00% 1.00%
1,900,000	USD	Colombia Colombia Government International Bond 6.125% 18 January 2041 Total for Colombia	1,843,000 1,843,000	3.44% 3.44%
790,000	USD	Croatia Croatia Government International Bond 6.000% 26 January 2024 Total for Croatia	823,607 823,607	1.54% 1.54%
1,300,000	USD	Dominican Republic Dominican Republic International Bond 5.875% 18 April 2024	1,300,000	2.43%
1,230,000	USD	Dominican Republic International Bond 7.450% 30 April 2044 Total for Dominican Republic	1,245,375 2,545,375	2.33% 4.76%
1,090,000	USD	Egypt Egypt Government International Bond 6.875% 30 April 2040 Total for Egypt	887,816 887,816	1.66% 1.66%
1,600,000	USD	El Salvador El Salvador Government International Bond 6.375% 18 January 2027 Total for El Salvador	1,360,000 1,360,000	2.54% 2.54%
1,600,000	USD	Ghana Ghana Government International Bond 8.125% 18 January 2026 Total for Ghana	1,256,000 1,256,000	2.35% 2.35%
1,050,000	USD	Honduras Honduras Government International Bond 7.500% 15 March 2024 Total for Honduras	1,111,688 1,111,688	2.08% 2.08%
1,000,000	USD	Hungary Hungary Government International Bond 4.125% 19 February 2018	1,043,193	1.95%
1,300,000	USD	Hungary Government International Bond 5.750% 22 November 2023	1,457,989	2.73%
1,360,000	USD	Hungary Government International Bond 5.375% 25 March 2024	1,494,436	2.79%
595,000	USD	Magyar Export-Import Bank Zrt 4.000% 30 January 2020 Total for Hungary	600,725 4,596,343	1.12% 8.59%
600,000	USD	Indonesia Indonesia Government International Bond 4.750% 08 January 2026	594,412	1.11%
580,000	USD	Indonesia Government International Bond 5.250% 17 January 2042	526,595	0.98%
1,250,000	USD	Indonesia Government International Bond 4.625% 15 April 2043 Total for Indonesia	1,077,812 2,198,819	2.02% 4.11%
2,150,000	USD	Iraq Iraq International Bond 5.800% 15 January 2028 Total for Iraq	1,456,646 1,456,646	2.72% 2.72%
390,000	USD	Ivory Coast Ivory Coast Government International Bond 6.375% 03 March 2028	357,326	0.67%
1,770,000	USD	Ivory Coast Government International Bond 5.750% 31 December 2032 Total for Ivory Coast	1,582,734 1,940,060	2.96% 3.63%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Debt Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Jamaica				
1,200,000	USD	Jamaica Government International Bond 6.750% 28 April 2028	1,192,500	2.23%
470,000	USD	Jamaica Government International Bond 7.875% 28 July 2045	455,900	0.85%
		Total for Jamaica	1,648,400	3.08%
Jordan				
1,360,000	USD	Jordan Government International Bond 6.125% 29 January 2026	1,390,600	2.60%
		Total for Jordan	1,390,600	2.60%
Kazakhstan				
1,400,000	USD	Kazakhstan Government International Bond 5.125% 21 July 2025	1,385,657	2.59%
1,950,000	USD	Kazakhstan Government International Bond 4.875% 14 October 2044	1,634,529	3.05%
		Total for Kazakhstan	3,020,186	5.64%
Kenya				
1,596,000	USD	Kenya Government International Bond 6.875% 24 June 2024	1,403,267	2.62%
		Total for Kenya	1,403,267	2.62%
Lebanon				
1,100,000	USD	Lebanon Government International Bond 6.100% 04 October 2022	1,081,850	2.02%
1,100,000	USD	Lebanon Government International Bond 6.000% 27 January 2023	1,071,026	2.00%
550,000	USD	Lebanon Government International Bond 6.650% 26 February 2030	536,222	1.01%
		Total for Lebanon	2,689,098	5.03%
Mexico				
25,500,000	MXN	Mexican Bonos 6.500% 10 June 2021	1,531,298	2.86%
1,650,000	USD	Mexico Government International Bond 3.600% 30 January 2025	1,612,050	3.01%
850,000	USD	Mexico Government International Bond 5.750% 12 October 2110	796,875	1.49%
		Total for Mexico	3,940,223	7.36%
Morocco				
1,125,000	USD	Morocco Government International Bond 5.500% 11 December 2042	1,087,504	2.03%
		Total for Morocco	1,087,504	2.03%
Namibia				
325,000	USD	Namibia International Bonds 5.250% 29 October 2025	303,443	0.57%
		Total for Namibia	303,443	0.57%
Paraguay				
1,321,000	USD	Republic of Paraguay 4.625% 25 January 2023	1,287,975	2.41%
		Total for Paraguay	1,287,975	2.41%
Serbia				
1,500,000	USD	Serbia International Bond 7.250% 28 September 2021	1,701,864	3.18%
		Total for Serbia	1,701,864	3.18%
Sri Lanka				
1,030,000	USD	Sri Lanka Government International Bond 6.000% 14 January 2019	1,013,065	1.89%
610,000	USD	Sri Lanka Government International Bond 6.250% 04 October 2020	592,664	1.11%
780,000	USD	Sri Lanka Government International Bond 5.875% 25 July 2022	715,112	1.34%
		Total for Sri Lanka	2,320,841	4.34%
Supernational				
19,750,000	INR	International Finance Corp 7.750% 03 December 2016	300,994	0.56%
		Total for Supernational	300,994	0.56%
Uruguay				
980,000	USD	Uruguay Government International Bond 4.125% 20 November 2045	761,950	1.42%
		Total for Uruguay	761,950	1.42%
Venezuela				
1,500,000	USD	Petroleos de Venezuela SA 5.500% 12 April 2037	548,250	1.03%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Debt Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Venezuela (continued)		
1,100,000	USD	Venezuela Government International Bond 9.250% 15 September 2027	462,000	0.86%
		Total for Venezuela	1,010,250	1.89%
Total transferable securities and money market instruments admitted to an official exchange listing			46,120,244	86.19%
Transferable securities and money market instruments dealt in on another regulated market				
		Paraguay		
700,000	USD	Republic of Paraguay 6.100% 11 August 2044	675,500	1.26%
		Total for Paraguay	675,500	1.26%
		Tanzania		
1,060,000	USD	Tanzania Government International Bond FRN 09 March 2020	1,004,244	1.88%
		Total for Tanzania	1,004,244	1.88%
Total transferable securities and money market instruments dealt in on another regulated market			1,679,744	3.14%
Total investments			47,799,988	89.33%
Cash and cash equivalents			5,357,806	10.01%
Other net assets			348,939	0.66%
Total net assets			53,506,733	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	85.32%
Transferable securities and money market instruments dealt in on another regulated market	3.11%
Other assets	11.57%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Local Currency Debt Fund

Sub-fund Objective

The objective of the Sub-fund is to provide a return from capital appreciation, emerging market foreign currency appreciation and income.

Investment Policy

The Sub-fund will invest in emerging market foreign currency and bond securities issued by Emerging Market countries and companies listed on an emerging market stock exchange or which carry out a substantial part of the operations in Emerging Market countries, denominated in local currency. The Sub-fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes.

Performance Review

The Sub-fund returned -15.2% over the period compared to the JP Morgan GBI-EM Global Diversified Composite index return of -14.9%.*

A long duration position in Brazil performed well early in the year, as global interest rate markets were strong and the country's new economic team announced a suite of bondholder friendly policies. Our overweight in Thailand was a strong performer in March as the baht was stable and the bond market strong. The Russian market rallied strongly (20%) in April which impacted performance adversely as we had a zero weighting. However, we maintained our view that investing in Russia is poor value given the fiscal dynamics and geopolitical risk. An underweight in Turkish debt cost performance in May when both the lira and domestic bond market gave strong returns as investors closed underweight positions. An overweight in 5-year Mexican government bonds added to returns in June as this area of the Mexican yield curve outperformed.

An underweight position in the Columbian peso added to returns in both July and August. In Brazil, the deteriorating economic and political situation cost performance as the fiscal risks were priced into the local bond curve. The underweight position in Turkey, where we have concerns about leverage in the banking sector and the political outlook, was a negative contributor in October. The market rallied ahead of the election, as political uncertainty was priced out. Our overweight position in Indonesia added to returns after President Jokowi's statement of intent to join the Trans-Pacific Partnership led to large scale covering of short positions in the market. Being underweight in South Africa was the largest contributor to performance in November and December as bond yields rose and the rand weakened. Holdings in Mexico were negative contributors towards the end of period as yields drifted higher on the Federal Reserve's rate hike and the currency fell against the dollar.

**Sub-fund performance has been calculated over the stated period on the share price performance basis, based on the A Accumulation Shares and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.*

Outlook

The headwinds to strong performance from emerging market (the "EM") local bonds in the coming year appear as strong as they have been for some time. Growth in EMs is expected to remain muted, with Chinese growth likely to continue to detract from comparisons with past years. Very low commodity prices will keep global trade growth weak in US dollar terms, even if volumes are holding up well. To add to this, several EM central banks will be hiking rates in 2016: most countries in Latin America, along with South Africa, and probably Turkey in the EMEA. In the higher quality parts of Europe, rates are probably going to stay on hold at low levels. Only in Asia do we expect easing.

Against this backdrop, bond yields largely reflect the likely increases, especially in Latin America where curves are exceptionally weak. Currencies are in many cases at all-time lows (in real terms) and using more recent measures of performance, have depreciated aggressively in each of the prior three calendar years. The returns environment over the medium-term should be a big improvement on the recent past.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Local Currency Debt Fund

Schedule of Investments (expressed in USD)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Brazil				
22,125,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01 January 2023	4,201,847	4.88%
		Total for Brazil	4,201,847	4.88%
Colombia				
4,900,000,000	COP	Colombia Government International Bond 10.000% 24 July 2024	1,688,562	1.96%
12,192,300,000	COP	Colombian TES 10.000% 24 July 2024	4,243,370	4.93%
5,000,000,000	COP	Colombian TES 7.750% 18 September 2030	1,405,171	1.63%
		Total for Colombia	7,337,103	8.52%
Croatia				
1,250,000	USD	Croatia Government International Bond 6.000% 26 January 2024	1,303,175	1.51%
1,350,000	EUR	Croatia Government International Bond 3.000% 11 March 2025	1,340,597	1.56%
		Total for Croatia	2,643,772	3.07%
Ghana				
1,100,000	USD	Ghana Government International Bond 8.125% 18 January 2026	863,500	1.00%
		Total for Ghana	863,500	1.00%
Hungary				
422,000,000	HUF	Hungary Government Bond 6.750% 24 February 2017	1,547,055	1.80%
680,500,000	HUF	Hungary Government Bond 7.500% 12 November 2020	2,859,634	3.32%
385,000,000	HUF	Hungary Government Bond 3.000% 26 June 2024	1,292,875	1.50%
		Total for Hungary	5,699,564	6.62%
Indonesia				
79,600,000,000	IDR	Indonesia Treasury Bond 7.875% 15 April 2019	5,626,106	6.54%
24,000,000,000	IDR	Indonesia Treasury Bond 8.375% 15 September 2026	1,700,805	1.98%
40,720,000,000	IDR	Indonesia Treasury Bond 9.000% 15 March 2029	2,956,239	3.43%
19,700,000,000	IDR	Indonesia Treasury Bond 6.625% 15 May 2033	1,125,250	1.31%
		Total for Indonesia	11,408,400	13.26%
Jamaica				
770,000	USD	Jamaica Government International Bond 7.875% 28 July 2045	746,900	0.87%
		Total for Jamaica	746,900	0.87%
Mexico				
157,167,000	MXN	Mexican Bonos 8.000% 11 June 2020	9,997,280	11.61%
20,600,000	MXN	Mexican Bonos 6.500% 10 June 2021	1,237,049	1.44%
27,000,000	MXN	Mexican Bonos 7.750% 13 November 2042	1,702,458	1.98%
		Total for Mexico	12,936,787	15.03%
Namibia				
640,000	USD	Namibia International Bonds 5.250% 29 October 2025	597,549	0.70%
		Total for Namibia	597,549	0.70%
Philippines				
74,000,000	PHP	Philippine Government International Bond 4.950% 15 January 2021	1,601,723	1.86%
37,000,000	PHP	Philippine Government International Bond 3.900% 26 November 2022	758,106	0.88%
		Total for Philippines	2,359,829	2.74%
Poland				
6,885,000	PLN	Poland Government Bond 4.750% 25 October 2016	1,802,321	2.09%
9,275,000	PLN	Poland Government Bond 4.750% 25 April 2017	2,462,604	2.86%
6,000,000	PLN	Poland Government Bond 5.250% 25 October 2020	1,737,045	2.02%
8,500,000	PLN	Poland Government Bond 4.000% 25 October 2023	2,349,619	2.73%
		Total for Poland	8,351,589	9.70%
Romania				
8,000,000	RON	Romania Government Bond 4.750% 24 February 2025	2,079,235	2.42%
		Total for Romania	2,079,235	2.42%
South Africa				
22,319,000	ZAR	South Africa Government Bond 8.000% 21 December 2018	1,402,940	1.63%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Local Currency Debt Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
South Africa (continued)				
12,120,000	ZAR	South Africa Government Bond 6.750% 31 March 2021	698,985	0.81%
9,670,000	ZAR	South Africa Government Bond 10.500% 21 December 2026	657,899	0.77%
8,000,000	ZAR	South Africa Government Bond 8.750% 28 February 2048	441,013	0.51%
		Total for South Africa	3,200,837	3.72%
Thailand				
50,500,000	THB	Thailand Government Bond 3.450% 08 March 2019	1,478,341	1.72%
28,000,000	THB	Thailand Government Bond 3.875% 13 June 2019	833,051	0.97%
19,838,000	THB	Thailand Government Bond 3.625% 16 June 2023	597,021	0.69%
100,000,000	THB	Thailand Government Bond 1.250% 12 March 2028	2,497,130	2.90%
		Total for Thailand	5,405,543	6.28%
Turkey				
6,750,000	TRY	Turkey Government Bond 8.200% 13 July 2016	2,286,489	2.65%
4,525,000	TRY	Turkey Government Bond 3.000% 02 August 2023	1,934,416	2.25%
		Total for Turkey	4,220,905	4.90%
Total transferable securities and money market instruments admitted to an official exchange listing			72,053,360	83.71%
Transferable securities and money market instruments dealt in on another regulated market				
Dominican Republic				
77,000,000	DOP	Dominican Republic International Bond 15.950% 04 June 2021	2,082,847	2.42%
		Total for Dominican Republic	2,082,847	2.42%
Malaysia				
17,150,000	MYR	Malaysia Government Bond 3.314% 31 October 2017	4,039,096	4.70%
13,736,000	MYR	Malaysia Government Bond 3.795% 30 September 2022	3,159,690	3.67%
5,900,000	MYR	Malaysia Government Bond 4.181% 15 July 2024	1,370,203	1.59%
		Total for Malaysia	8,568,989	9.96%
Total transferable securities and money market instruments dealt in on another regulated market			10,651,836	12.38%
Total investments			82,705,196	96.09%
Cash and cash equivalents			1,823,577	2.12%
Other net assets			1,544,881	1.79%
Total net assets			86,073,654	100.00%
Analysis of Investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing			83.60%	
Transferable securities and money market instruments dealt in on another regulated market			12.36%	
Other assets			4.04%	
Total assets			100.00%	

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Sub-fund Objective

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

Investment Policy

The Sub-fund will invest primarily in global high yielding debt securities, but also may 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

The Global High Yield Bond Fund returned -2.1% over the period, compared with the Barclays Capital Global HY Corp Index ex-Fin with 2% Issuer Cap return of -5.6%.*

Initially, the oil price collapse and volatility in the wider commodity complex meant that energy-related issuers dominated performance. However, our holding in First Quantum Minerals was a leading performer as commodity prices began to stabilise, while an equity offering aimed at reducing its debt was positive for bondholders. However, our overweight exposure to Frontier Communications detracted from performance as elevated supply and volatility in the telecoms sector had a negative impact. Meanwhile, our overweight holdings in Halcon Resources and Cloud Peak Energy suffered as, despite some stabilisation, low commodity prices continued to be detrimental for the energy and oil & gas sectors.

As the period progressed, our overweight position in Altice generated good performance in July, while not owning Sandridge Energy benefited returns, as this low-quality energy issuer traded down alongside the price of oil. However, our positions in Penn Virginia detracted from returns, as the diversified energy firm also struggled along with other high yield energy issuers. Furthermore, our holdings in XPO Logistics performed poorly. In September, it made an acquisition that was widely perceived as strategy altering. Its bonds faced additional headwinds as concerns about global growth resulted in general weakness of the overall sector (transportation services). After re-evaluating the credit, post-acquisition, we believe that valuations remain attractive; our views are supported by the overall quality of the business and we expected deleveraging over the next 12-18 months.

As we entered the final quarter, high yield bonds picked up as global growth concerns receded. Our overweight position in Sprint/Softbank contributed to performance as telecom bonds rallied in October. However, NRG bonds underperformed as natural gas prices slid on prospects of warmer weather. We have a significant overweight in the position, which magnified the underperformance versus the benchmark. However, our underweight exposure to Intelsat contributed to returns. Amid a weak technical backdrop, investors appear concerned about the sustainability of Intelsat's current capital structure with the company leveraged close to eight times on a net basis (through the Luxembourg portion of its capital structure). While third-quarter results did not provide any negative surprises, expectations are for the company's revenues and EBITDA to face continued downward pressure in the mid-single-digit range in 2016.

**Sub-fund performance has been calculated over the stated period on the share price performance basis, based on the D Accumulation Shares and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.*

Outlook

While default risk should remain contained for the time being, cracks in the fundamental picture have become more apparent. Companies are struggling with lower commodity prices, weaker global demand and elevated levels of inventory. While fundamentals outside the energy and retail sector may not deteriorate significantly from here, a new environment of increased volatility and greater dispersion between individual issuers is likely to persist over the coming months.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (expressed in USD)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Australia				
1,440,000	EUR	BHP Billiton Finance Ltd FRN 22 April 2076	1,542,151	0.19%
880,000	GBP	BHP Billiton Finance Ltd FRN 22 October 2077	1,275,969	0.16%
		Total for Australia	2,818,120	0.35%
Belgium				
3,225,000	EUR	KBC Groep NV FRN (perpetual bond*)	3,524,780	0.44%
		Total for Belgium	3,524,780	0.44%
Bermuda				
3,958,000	USD	Fly Leasing Ltd 6.375% 15 October 2021	3,953,052	0.49%
		Total for Bermuda	3,953,052	0.49%
Canada				
220,000	GBP	Entertainment One Ltd 6.875% 15 December 2022	325,203	0.04%
4,000,000	USD	Novelis Inc 8.750% 15 December 2020	3,720,000	0.47%
2,950,000	EUR	Valeant Pharmaceuticals International Inc 4.500% 15 May 2023	2,804,547	0.35%
		Total for Canada	6,849,750	0.86%
France				
3,550,000	EUR	Credit Logement SA FRN (perpetual bond*)	3,138,781	0.39%
1,125,000	EUR	Crown European Holdings SA 3.375% 15 May 2025	1,146,239	0.14%
150,000	EUR	Dexia Credit Local SA FRN 10 July 2017	153,838	0.02%
930,000	EUR	Numericable-SFR SAS 5.375% 15 May 2022	1,037,795	0.13%
615,000	EUR	Numericable-SFR SAS 5.625% 15 May 2024	680,538	0.09%
2,395,000	EUR	SGD Group SAS 5.625% 15 May 2019	2,673,383	0.34%
2,460,000	EUR	Societe Generale SA FRN (perpetual bond*)	2,750,626	0.34%
2,460,000	EUR	SPCM SA 2.875% 15 June 2023	2,573,328	0.32%
		Total for France	14,154,528	1.77%
Germany				
2,600,000	EUR	Aareal Bank AG FRN (perpetual bond*)	2,852,300	0.36%
840,000	EUR	HT1 Funding GmbH FRN (perpetual bond*)	926,085	0.12%
545,000	EUR	ProGroup AG 5.125% 01 May 2022	626,074	0.08%
1,725,000	EUR	Unitymedia GmbH 3.750% 15 January 2027	1,632,453	0.20%
315,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.750% 15 January 2023	364,176	0.04%
3,340,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4.000% 15 January 2025	3,509,761	0.44%
265,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 3.500% 15 January 2027	266,569	0.03%
		Total for Germany	10,177,418	1.27%
Ireland				
2,165,000	USD	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.250% 01 July 2020	2,192,062	0.27%
2,060,000	USD	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 30 October 2020	2,114,075	0.27%
6,240,000	USD	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 5.000% 01 October 2021	6,497,400	0.81%
1,175,000	EUR	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.250% 15 January 2022	1,292,219	0.16%
735,000	EUR	Smurfit Kappa Acquisitions 4.125% 30 January 2020	866,639	0.11%
600,000	EUR	Smurfit Kappa Acquisitions 3.250% 01 June 2021	683,990	0.09%
1,135,000	EUR	Smurfit Kappa Acquisitions 2.750% 01 February 2025	1,191,496	0.15%
		Total for Ireland	14,837,881	1.86%
Italy				
980,000	EUR	Rhino Bondco S.P.A 7.250% 15 November 2020	1,137,224	0.14%
		Total for Italy	1,137,224	0.14%
Japan				
660,000	EUR	SoftBank Group Corp 4.000% 30 July 2022	730,233	0.09%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Japan (continued)				
500,000	EUR	SoftBank Group Corp 4.750% 30 July 2025	529,907	0.07%
		Total for Japan	1,260,140	0.16%
Jersey				
3,125,000	GBP	CPUK Finance Ltd 7.000% 28 August 2020	4,748,054	0.59%
661,000	GBP	HBOS Capital Funding LP FRN (perpetual bond*)	1,044,518	0.13%
		Total for Jersey	5,792,572	0.72%
Luxembourg				
1,190,000	EUR	Altice Financing SA 5.250% 15 February 2023	1,298,997	0.16%
1,355,000	EUR	Altice Luxembourg SA 7.250% 15 May 2022	1,383,893	0.17%
1,521,018	EUR	Ardagh Finance Holdings SA 8.375% 15 June 2019	1,688,357	0.21%
1,910,244	EUR	Bilbao Luxembourg SA 10.500% 01 December 2018	1,986,514	0.25%
1,050,000	GBP	Cabot Financial Luxembourg SA 8.375% 01 August 2020	1,610,548	0.20%
580,000	GBP	Cabot Financial Luxembourg SA 6.500% 01 April 2021	828,857	0.10%
1,903,500	USD	CHC Helicopter SA 9.250% 15 October 2020	923,198	0.12%
1,670,500	USD	CHC Helicopter SA 9.375% 01 June 2021	505,326	0.06%
1,770,000	EUR	Fiat Chrysler Finance Europe 6.750% 14 October 2019	2,176,397	0.27%
2,450,000	EUR	Fiat Chrysler Finance Europe 4.750% 15 July 2022	2,855,691	0.36%
780,000	GBP	Garfunkelux Holdco 2 SA 11.000% 01 November 2023	1,167,637	0.15%
1,340,000	GBP	Garfunkelux Holdco 3 SA 8.500% 01 November 2022	2,013,308	0.25%
750,000	EUR	INEOS Group Holdings SA 5.750% 15 February 2019	819,145	0.10%
1,950,000	EUR	Wind Acquisition Finance SA 4.000% 15 July 2020	2,120,476	0.27%
1,075,000	EUR	Wind Acquisition Finance SA 7.000% 23 April 2021	1,161,758	0.15%
		Total for Luxembourg	22,540,102	2.82%
Netherlands				
2,250,000	USD	Fiat Chrysler Automobiles NV 5.250% 15 April 2023	2,233,125	0.28%
2,700,000	EUR	InterXion Holding NV 6.000% 15 July 2020	3,117,086	0.39%
3,040,000	EUR	LGE HoldCo VI BV 7.125% 15 May 2024	3,593,719	0.45%
		Samvardhana Motherson Automotive Systems Group BV 4.125% 15 July 2021	2,892,165	0.36%
2,725,000	EUR	Schaeffler Finance BV 3.250% 15 May 2019	994,665	0.12%
900,000	EUR	Schaeffler Finance BV 3.250% 15 May 2025	1,375,332	0.17%
1,300,000	EUR	Schaeffler Holding Finance BV 6.875% 15 August 2018	575,108	0.07%
510,000	EUR	Schaeffler Holding Finance BV 5.750% 15 November 2021	2,238,191	0.28%
1,920,000	EUR	Telefonica Europe BV FRN (perpetual bond*)	1,424,635	0.18%
1,300,000	EUR	Telefonica Europe BV FRN (perpetual bond*)	2,473,376	0.31%
2,300,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	4,145,457	0.52%
3,935,000	EUR	Ziggo Bond Finance BV 4.625% 15 January 2025	283,579	0.04%
280,000	EUR			
		Total for Netherlands	25,346,438	3.17%
Norway				
1,050,000	EUR	Lock AS 7.000% 15 August 2021	1,206,198	0.15%
1,450,000	EUR	Lock Lower Holding AS 9.500% 15 August 2022	1,638,182	0.21%
2,615,000	EUR	Silk Bidco AS 7.500% 01 February 2022	2,961,295	0.37%
		Total for Norway	5,805,675	0.73%
Sweden				
2,450,000	EUR	Akelius Residential Property AB 3.375% 23 September 2020	2,699,415	0.34%
		Total for Sweden	2,699,415	0.34%
Switzerland				
2,250,000	EUR	UBS Group AG FRN (perpetual bond*)	2,572,460	0.32%
		Total for Switzerland	2,572,460	0.32%
United Kingdom				
1,991,000	GBP	Arqiva Broadcast Finance Plc 9.500% 31 March 2020	3,196,650	0.40%
2,100,000	USD	Barclays Bank Plc 7.625% 21 November 2022	2,395,312	0.30%
1,750,000	GBP	Barclays Plc FRN (perpetual bond*)	2,590,369	0.32%
1,300,000	GBP	BIBBY Offshore Services Plc 7.500% 15 June 2021	1,440,036	0.18%
2,250,000	GBP	Co-Operative Bank Plc 5.125% 20 September 2017	3,301,766	0.41%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
580,000	EUR	International Game Technology Plc 4.125% 15 February 2020	634,261	0.08%
675,000	GBP	Jaguar Land Rover Automotive Plc 5.000% 15 February 2022	1,031,881	0.13%
1,200,000	GBP	Jaguar Land Rover Automotive Plc 3.875% 01 March 2023	1,674,749	0.21%
300,000	EUR	LBG Capital No.2 Plc 15.000% 21 December 2019	467,484	0.06%
1,625,000	GBP	Lloyds Banking Group Plc FRN (perpetual bond*)	2,455,238	0.31%
1,500,000	EUR	R&R Ice Cream Plc 4.750% 15 May 2020	1,686,455	0.21%
875,000	GBP	R&R Ice Cream Plc 5.500% 15 May 2020	1,338,428	0.17%
3,152,000	USD	Royal Bank of Scotland Group Plc FRN (perpetual bond*)	3,289,900	0.41%
831,000	GBP	Santander UK Group Holdings Plc FRN (perpetual bond*)	1,255,620	0.16%
1,740,000	GBP	Thomas Cook Group Plc 7.750% 22 June 2017	2,709,623	0.34%
2,300,000	EUR	Virgin Media Finance Plc 4.500% 15 January 2025	2,377,407	0.30%
750,000	GBP	Virgin Media Secured Finance Plc 5.500% 15 January 2021	1,185,957	0.15%
615,000	GBP	Virgin Media Secured Finance Plc 6.250% 28 March 2029	917,976	0.11%
		Total for United Kingdom	33,949,112	4.25%
United States				
4,484,000	USD	ADT Corp 6.250% 15 October 2021	4,730,620	0.59%
3,081,000	USD	Affinia Group Inc 7.750% 01 May 2021	3,151,247	0.39%
3,000,000	USD	AK Steel Corp 7.625% 01 October 2021	1,230,000	0.15%
2,450,000	USD	Alcoa Inc 5.125% 01 October 2024	2,241,750	0.28%
4,224,000	USD	Alcoa Inc 5.900% 01 February 2027	3,896,640	0.49%
4,480,000	USD	Allegiant Travel Co 5.500% 15 July 2019	4,558,400	0.57%
5,530,000	USD	Amsurg Corp 5.625% 15 July 2022	5,467,787	0.68%
1,145,000	USD	Approach Resources Inc 7.000% 15 June 2021	412,200	0.05%
2,150,000	USD	Asbury Automotive Group Inc 6.000% 15 December 2024	2,236,000	0.28%
4,948,000	USD	Ashland Inc 4.750% 15 August 2022	4,830,485	0.60%
6,255,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.500% 01 April 2023	6,294,094	0.79%
310,000	EUR	Ball Corp 3.500% 15 December 2020	347,748	0.04%
2,450,000	USD	Ball Corp 4.375% 15 December 2020	2,523,500	0.32%
275,000	EUR	Ball Corp 4.375% 15 December 2023	308,486	0.04%
6,240,000	USD	Casella Waste Systems Inc 7.750% 15 February 2019	6,224,400	0.78%
3,231,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.750% 15 January 2024	3,336,007	0.42%
5,600,000	USD	CenturyLink Inc 5.625% 01 April 2020	5,558,000	0.69%
3,600,000	USD	CenturyLink Inc 7.600% 15 September 2039	2,772,000	0.35%
2,799,000	USD	Chaparral Energy Inc 8.250% 01 September 2021	685,755	0.09%
3,605,000	USD	CHS/Community Health Systems Inc 5.125% 01 August 2021	3,621,222	0.45%
7,988,000	USD	Citigroup Inc FRN (perpetual bond*)	8,157,745	1.02%
2,920,000	USD	Clear Channel Worldwide Holdings Inc 7.625% 15 March 2020	2,708,300	0.34%
2,867,000	USD	Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp 6.375% 15 March 2024	860,100	0.11%
3,163,000	USD	DISH DBS Corp 6.750% 01 June 2021	3,202,537	0.40%
765,000	USD	DR Horton Inc 4.000% 15 February 2020	773,185	0.10%
4,088,000	USD	DR Horton Inc 4.375% 15 September 2022	4,082,890	0.51%
5,242,000	USD	Energy Transfer Equity LP 5.500% 01 June 2027	4,010,130	0.50%
4,540,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 7.750% 01 September 2022	2,338,100	0.29%
3,907,000	USD	Equinix Inc 5.875% 15 January 2026	4,033,977	0.50%
4,650,000	USD	Frontier Communications Corp 6.875% 15 January 2025	3,847,875	0.48%
2,600,000	USD	Frontier Communications Corp 9.000% 15 August 2031	2,210,000	0.28%
7,300,000	USD	GenOn Energy Inc 9.500% 15 October 2018	5,933,659	0.74%
3,970,000	USD	Goodyear Tire & Rubber Co 5.125% 15 November 2023	4,059,325	0.51%
3,699,000	USD	Graphic Packaging International Inc 4.875% 15 November 2022	3,754,485	0.47%
3,839,000	USD	HCA Inc 5.250% 15 April 2025	3,886,988	0.49%
6,484,000	USD	HCA Inc 7.500% 15 November 2095	6,289,480	0.79%
1,800,000	USD	HealthSouth Corp 5.750% 01 November 2024	1,725,750	0.22%
5,525,000	USD	Kinder Morgan Inc 5.550% 01 June 2045	4,305,912	0.54%
5,100,000	USD	Kindred Healthcare Inc 8.750% 15 January 2023	4,704,750	0.59%
4,688,000	USD	Kinetic Concepts Inc / KCI USA Inc 10.500% 01 November 2018	4,570,800	0.57%
1,677,000	USD	McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 9.750% 01 April 2021	1,786,005	0.22%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
2,891,000	USD	Men's Wearhouse Inc 7.000% 01 July 2022	2,081,520	0.26%
3,100,000	USD	Mercer International Inc 7.750% 01 December 2022	3,146,500	0.39%
1,634,000	USD	MGM Resorts International 7.750% 15 March 2022	1,742,253	0.22%
4,470,000	USD	MGM Resorts International 6.000% 15 March 2023	4,447,650	0.56%
8,486,000	USD	Morgan Stanley FRN (perpetual bond*)	8,473,695	1.06%
2,130,000	USD	MPG Holdco I Inc 7.375% 15 October 2022	2,156,625	0.27%
2,335,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 4.000% 19 August 2022	2,594,275	0.32%
3,444,000	USD	NPC International Inc / NPC Quality Burgers Inc / NPC Operating Co B Inc 10.500% 15 January 2020	3,581,760	0.45%
2,800,000	USD	NRG Energy Inc 8.250% 01 September 2020	2,714,656	0.34%
5,200,000	USD	NRG Energy Inc 7.875% 15 May 2021	4,900,480	0.61%
4,275,000	USD	Oasis Petroleum Inc 6.875% 15 March 2022	2,757,375	0.34%
1,918,000	USD	PulteGroup Inc 7.875% 15 June 2032	2,181,725	0.27%
2,651,000	USD	PulteGroup Inc 6.000% 15 February 2035	2,611,235	0.33%
2,403,000	USD	Quad/Graphics Inc 7.000% 01 May 2022	1,519,898	0.19%
1,500,000	EUR	Rain CII Carbon LLC / CII Carbon Corp 8.500% 15 January 2021	1,215,834	0.15%
6,927,000	USD	Sabine Pass Liquefaction LLC 5.625% 01 February 2021	6,355,523	0.79%
5,725,000	USD	Service Corp International 5.375% 15 May 2024	5,925,375	0.74%
3,818,000	USD	Sinclair Television Group Inc 6.125% 01 October 2022	3,903,905	0.49%
7,908,000	USD	Sprint Capital Corp 6.875% 15 November 2028	5,535,600	0.69%
4,678,000	USD	Sprint Communications Inc 6.000% 15 November 2022	3,309,685	0.41%
5,420,000	USD	Sprint Corp 7.250% 15 September 2021	4,104,024	0.51%
5,010,000	USD	Sprint Corp 7.625% 15 February 2025	3,659,805	0.46%
4,139,000	USD	Tenet Healthcare Corp 4.500% 01 April 2021	4,056,220	0.51%
3,880,000	USD	Tenet Healthcare Corp 6.750% 15 June 2023	3,567,175	0.45%
8,193,000	USD	T-Mobile USA Inc 6.125% 15 January 2022	8,438,790	1.05%
1,027,000	USD	T-Mobile USA Inc 6.836% 28 April 2023	1,065,513	0.13%
640,000	USD	T-Mobile USA Inc 6.500% 15 January 2026	666,400	0.08%
3,810,785	USD	UAL 2007-1 Pass Through Trust 6.636% 02 July 2022	4,063,249	0.51%
2,365,060	USD	United Airlines 2013-1 Class B Pass Through Trust 5.375% 15 August 2021	2,444,880	0.31%
5,906,000	USD	United Rentals North America Inc 7.625% 15 April 2022	6,304,655	0.79%
5,190,000	USD	Vector Group Ltd 7.750% 15 February 2021	5,494,913	0.69%
4,376,000	USD	Williams Cos Inc 4.550% 24 June 2024	2,980,841	0.37%
7,729,000	USD	Windstream Services LLC 6.375% 01 August 2023	5,574,541	0.70%
1,080,000	EUR	XPO Logistics Inc 5.750% 15 June 2021	1,097,896	0.14%
500,000	EUR	ZF North America Capital Inc 2.250% 26 April 2019	544,371	0.07%
3,000,000	EUR	ZF North America Capital Inc 2.750% 27 April 2023	3,117,576	0.39%
		Total for United States	269,984,752	33.76%
Total transferable securities and money market instruments admitted to an official exchange listing			427,403,419	53.45%
Transferable securities and money market instruments dealt in on another regulated market				
Australia				
1,025,000	USD	BHP Billiton Finance USA Ltd FRN 19 October 2075	1,005,781	0.12%
1,475,000	USD	FMG Resources August 2006 Pty Ltd 9.750% 01 March 2022	1,353,313	0.17%
		Total for Australia	2,359,094	0.29%
Austria				
2,753,000	USD	JBS Investments GmbH 7.750% 28 October 2020	2,663,528	0.33%
925,000	USD	JBS Investments GmbH 7.250% 03 April 2024	846,375	0.11%
		Total for Austria	3,509,903	0.44%
Bermuda				
1,410,000	USD	Digicel Group Ltd 8.250% 30 September 2020	1,177,350	0.15%
3,741,000	USD	Digicel Ltd 6.750% 01 March 2023	3,147,116	0.39%
3,000,000	USD	Viking Cruises Ltd 6.250% 15 May 2025	2,475,000	0.31%
		Total for Bermuda	6,799,466	0.85%
Canada				
4,955,000	USD	1011778 BC ULC / New Red Finance Inc 6.000% 01 April 2022	5,140,813	0.64%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Canada (continued)				
5,454,000	USD	Air Canada 8.750% 01 April 2020	5,828,962	0.73%
1,691,852	USD	Air Canada 2013-1 Class B Pass Through Trust 5.375% 15 May 2021	1,706,656	0.21%
5,918,000	USD	Cascades Inc 5.500% 15 July 2022	5,762,652	0.72%
800,000	USD	Cascades Inc 5.750% 15 July 2023	770,000	0.10%
2,179,000	USD	First Quantum Minerals Ltd 7.000% 15 February 2021	1,378,217	0.17%
3,500,000	USD	First Quantum Minerals Ltd 7.250% 15 May 2022	2,205,000	0.28%
2,378,000	USD	Garda World Security Corp 7.250% 15 November 2021	2,033,190	0.26%
4,573,000	USD	NOVA Chemicals Corp 5.000% 01 May 2025	4,424,377	0.55%
3,713,000	USD	Open Text Corp 5.625% 15 January 2023	3,685,153	0.46%
1,065,000	USD	Valeant Pharmaceuticals International Inc 6.125% 15 April 2025	961,163	0.12%
		Total for Canada	33,896,183	4.24%
France				
4,050,000	USD	Numericable-SFR SAS 6.000% 15 May 2022	3,928,500	0.49%
1,975,000	USD	Numericable-SFR SAS 6.250% 15 May 2024	1,910,812	0.24%
1,775,000	USD	SPCM SA 6.000% 15 January 2022	1,814,938	0.23%
		Total for France	7,654,250	0.96%
Ireland				
1,500,000	USD	Ardagh Packaging Finance Plc 9.125% 15 October 2020	1,557,180	0.20%
145,588	USD	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.000% 15 November 2020	145,952	0.02%
1,467,000	USD	Endo Ltd / Endo Finance LLC / Endo Finco Inc 6.000% 15 July 2023	1,470,668	0.18%
		Total for Ireland	3,173,800	0.40%
Italy				
1,200,000	USD	Intesa Sanpaolo SpA FRN (perpetual bond*)	1,224,578	0.15%
		Total for Italy	1,224,578	0.15%
Luxembourg				
6,950,000	USD	Altice Luxembourg SA 7.750% 15 May 2022	6,272,375	0.79%
1,630,000	USD	INEOS Group Holdings SA 6.125% 15 August 2018	1,619,812	0.20%
		Total for Luxembourg	7,892,187	0.99%
Mexico				
1,430,000	USD	Cemex SAB de CV 7.250% 15 January 2021	1,385,098	0.17%
		Total for Mexico	1,385,098	0.17%
Netherlands				
3,850,000	USD	Playa Resorts Holding BV 8.000% 15 August 2020	3,927,000	0.49%
		Total for Netherlands	3,927,000	0.49%
United Kingdom				
700,000	USD	Jaguar Land Rover Automotive Plc 5.625% 01 February 2023	710,500	0.09%
4,737,000	USD	Sensata Technologies UK Financing Co plc 6.250% 15 February 2026	4,938,323	0.62%
4,127,000	USD	Tullow Oil Plc 6.000% 01 November 2020	2,888,900	0.36%
200,000	USD	Tullow Oil Plc 6.250% 15 April 2022	135,000	0.01%
2,800,000	USD	Virgin Media Finance Plc 6.000% 15 October 2024	2,803,500	0.35%
		Total for United Kingdom	11,476,223	1.43%
United States				
3,819,000	USD	A Schulman Inc 6.875% 01 June 2023	3,675,788	0.46%
2,900,000	USD	Ahern Rentals Inc 7.375% 15 May 2023	2,334,500	0.29%
6,729,708	USD	American Airlines 2013-1 Class B Pass Through Trust 5.625% 15 January 2021	6,822,242	0.85%
983,000	USD	Aramark Services Inc 5.125% 15 January 2024	1,000,202	0.13%
880,000	USD	Asbury Automotive Group Inc 6.000% 15 December 2024	915,200	0.11%
4,570,000	USD	Berry Plastics Corp 6.000% 15 October 2022	4,672,825	0.58%
5,400,000	USD	Blue Coat Holdings Inc 8.375% 01 June 2023	5,454,000	0.68%
4,150,000	USD	BWAY Holding Co 9.125% 15 August 2021	3,901,000	0.49%
3,890,000	USD	Calpine Corp 7.875% 15 January 2023	4,172,025	0.52%
3,842,000	USD	CCM Merger Inc 9.125% 01 May 2019	4,029,297	0.50%

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Transferable securities and money market instruments dealt in on another regulated market (continued)				
United States (continued)				
2,070,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01 May 2023	2,072,587	0.26%
4,331,000	USD	CCO Safari II LLC 6.384% 23 October 2035	4,337,843	0.54%
1,620,000	USD	CCOH Safari LLC 5.750% 15 February 2026	1,626,075	0.20%
5,913,000	USD	Cemex Finance LLC 9.375% 12 October 2022	6,244,128	0.78%
4,788,000	USD	CommScope Technologies Finance LLC 6.000% 15 June 2025	4,620,420	0.58%
		Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp		
4,344,000	USD	6.250% 01 April 2023	3,040,800	0.38%
6,390,000	USD	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15 June 2021	5,735,025	0.72%
4,820,000	USD	Dollar Tree Inc 5.250% 01 March 2020	5,024,850	0.63%
700,000	USD	Dollar Tree Inc 5.750% 01 March 2023	731,500	0.09%
847,000	USD	Endo Finance LLC 5.750% 15 January 2022	825,825	0.10%
2,865,000	USD	Ensemble S Merger Sub Inc 9.000% 30 September 2023	2,761,144	0.35%
4,202,000	USD	First Data Corp 8.750% 15 January 2022	4,395,712	0.55%
3,202,000	USD	First Data Corp 7.000% 01 December 2023	3,216,377	0.40%
972,000	USD	First Data Corp 5.750% 15 January 2024	963,495	0.12%
648,000	USD	First Data Corp 5.000% 15 January 2024	646,380	0.08%
3,118,000	USD	Fresenius Medical Care US Finance II Inc 5.625% 31 July 2019	3,398,620	0.43%
1,870,000	USD	Fresenius Medical Care US Finance II Inc 5.875% 31 January 2022	2,010,250	0.25%
3,275,000	USD	Frontier Communications Corp 8.875% 15 September 2020	3,320,031	0.42%
2,295,000	USD	Frontier Communications Corp 10.500% 15 September 2022	2,300,737	0.29%
2,699,000	USD	Golden Nugget Escrow Inc 8.500% 01 December 2021	2,725,990	0.34%
		Greektown Holdings LLC/Greektown Mothership Corp 8.875% 15 March		
4,438,000	USD	2019	4,504,570	0.56%
2,512,000	USD	Halcon Resources Corp 12.000% 15 February 2022	1,645,006	0.21%
4,380,000	USD	Harland Clarke Holdings Corp 6.875% 01 March 2020	3,657,300	0.46%
846,000	USD	Harland Clarke Holdings Corp 9.250% 01 March 2021	667,282	0.08%
2,900,000	USD	HealthSouth Corp 5.750% 01 November 2024	2,780,375	0.35%
3,670,000	USD	Hewlett Packard Enterprise Co 4.900% 15 October 2025	3,599,609	0.45%
3,927,000	USD	Hiland Partners LP / Hiland Partners Finance Corp 7.250% 01 October 2020	3,971,179	0.50%
4,815,000	USD	Huntsman International LLC 5.125% 15 November 2022	4,357,575	0.54%
		Innovation Ventures LLC / Innovation Ventures Finance Corp 9.500% 15		
3,529,000	USD	August 2019	3,670,160	0.46%
3,880,000	USD	Interval Acquisition Corp 5.625% 15 April 2023	3,870,300	0.48%
2,209,000	USD	JBS USA LLC / JBS USA Finance Inc 7.250% 01 June 2021	2,209,000	0.28%
1,940,000	USD	JBS USA LLC / JBS USA Finance Inc 5.750% 15 June 2025	1,697,500	0.21%
2,335,000	USD	L Brands Inc 6.875% 01 November 2035	2,405,050	0.30%
960,000	USD	Level 3 Financing Inc 5.375% 15 January 2024	972,600	0.12%
1,451,000	USD	Light Tower Rentals Inc 8.125% 01 August 2019	747,265	0.09%
3,942,000	USD	M/I Homes Inc 6.750% 15 January 2021	3,892,725	0.49%
6,294,000	USD	MHGE Parent LLC / MHGE Parent Finance Inc 8.500% 01 August 2019	6,254,662	0.78%
3,017,000	USD	Milacron LLC / Mcron Finance Corp 7.750% 15 February 2021	2,851,065	0.36%
4,147,000	USD	NCI Building Systems Inc 8.250% 15 January 2023	4,375,085	0.55%
530,000	USD	Neptune Finco Corp 10.125% 15 January 2023	553,850	0.07%
2,009,000	USD	Neptune Finco Corp 6.625% 15 October 2025	2,094,383	0.26%
5,605,000	USD	Neptune Finco Corp 10.875% 15 October 2025	5,885,250	0.74%
3,415,000	USD	Netflix Inc 5.500% 15 February 2022	3,517,450	0.44%
3,772,000	USD	Owens-Brockway Glass Container Inc 5.875% 15 August 2023	3,835,653	0.48%
4,029,000	USD	PaperWorks Industries Inc 9.500% 15 August 2019	3,706,680	0.46%
2,846,000	USD	Plantronics Inc 5.500% 31 May 2023	2,838,885	0.36%
4,070,000	USD	Prospect Medical Holdings Inc 8.375% 01 May 2019	4,263,325	0.53%
4,535,000	USD	Riverbed Technology Inc 8.875% 01 March 2023	4,211,881	0.53%
860,000	USD	Scotts Miracle-Gro Co 6.000% 15 October 2023	900,850	0.11%
3,395,000	USD	Shea Homes LP / Shea Homes Funding Corp 5.875% 01 April 2023	3,496,850	0.44%
3,391,000	USD	Simmons Foods Inc 7.875% 01 October 2021	3,111,243	0.39%
6,929,000	USD	Sirius XM Radio Inc 5.375% 15 April 2025	6,980,968	0.87%
4,650,000	USD	Six Flags Entertainment Corp 5.250% 15 January 2021	4,731,375	0.59%
4,571,000	USD	Spectrum Brands Inc 5.750% 15 July 2025	4,708,130	0.59%
		Summit Materials LLC / Summit Materials Finance Corp 6.125% 15 July		
2,560,000	USD	2023	2,534,400	0.32%
3,630,000	USD	Valeant Pharmaceuticals International 7.000% 01 October 2020	3,657,225	0.46%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
United States (continued)				
4,689,000	USD	Valeant Pharmaceuticals International 6.750% 15 August 2021	4,548,330	0.57%
4,038,000	USD	Vander Intermediate Holding II Corp 9.750% 01 February 2019	2,644,890	0.33%
3,660,000	USD	Waterjet Holdings Inc 7.625% 01 February 2020	3,650,850	0.46%
6,350,000	USD	XPO Logistics Inc 6.500% 15 June 2022	5,897,563	0.74%
1,960,000	USD	ZF North America Capital Inc 4.750% 29 April 2025	1,874,250	0.23%
		Total for United States	234,747,457	29.36%
Total transferable securities and money market instruments dealt in on another regulated market			318,045,239	39.77%
Total investments			745,448,658	93.22%
Cash and cash equivalents			60,679,144	7.59%
Bank overdraft and other net liabilities			(6,472,474)	(0.81%)
Total net assets			799,655,328	100.00%

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	51.99%
Transferable securities and money market instruments dealt in on another regulated market	38.69%
Other assets	9.32%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Sub-fund Objective

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

Investment Policy

The Sub-fund 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

The Sub-fund returned -0.7% (performance is calculated based on the D Accumulation Shares) compared to the Barclays Global Aggregate Corporates (Hedged to USD) Index which returned -0.2%*

Over the year, security selection was a significant positive for performance. There was also a positive contribution from sector allocation but this was offset by the negative impact of our curve positioning. Within ratings, our off-benchmark exposure to high yield debt was an important contributor to performance.

At an individual security level, the continuing decline in oil and commodity prices had a detrimental impact on our overweight holdings in Glencore, Energy Transfer Partners, Williams and Samarco Mineracao. The latter also struggled in the wake of a burst dam that caused significant human and environmental damage.

However, in a year when financials continued to perform well, we benefited from holding overweight positions in Morgan Stanley, Lloyds, QBE and Intesa Sanpaolo. It also proved beneficial to have an off-benchmark exposure to the Chinese property company Shimao; domestically, the property market is improving and there is also robust demand for dollar-denominated issuance from this kind of company.

**Sub-fund performance has been calculated over the stated period on the share price performance basis, based on the Institutional share class and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.*

Outlook

2016 will be the year of divergence in terms of central bank policy, growth outlooks and credit cycles. In the US, The Federal Reserve will continue to tighten gradually, whereas we expect further easing from both the European Central Bank and the Chinese authorities. The credit cycle for corporates is at a late stage in the US, whereas some parts of emerging markets are in a credit crunch. In contrast, many European corporates are, in our view, in the middle of the cycle and are still recovering from the Eurozone crises - European corporates have much lower leverage than their US counterparts. Banks, by contrast, continue to heal themselves. This is driven by regulation, especially in Europe.

Growth in developed markets continues to be stable-to-improving, whereas, in aggregate, emerging markets growth is slowing. China remains a source of uncertainty; its effect is felt most severely in commodity markets. Meanwhile, geopolitical tensions are rising. This combination should lead to a period of higher volatility.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (expressed in USD)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Australia				
1,300,000	USD	BHP Billiton Finance USA Ltd 3.850% 30 September 2023	1,232,688	0.27%
1,540,000	AUD	Holcim Finance Australia Pty Ltd 3.750% 19 March 2020	1,118,317	0.25%
900,000	EUR	National Australia Bank Ltd FRN 12 November 2024	974,306	0.22%
1,695,000	USD	QBE Insurance Group Ltd FRN 02 December 2044	1,775,512	0.39%
1,049,000	USD	Rio Tinto Finance USA Ltd 9.000% 01 May 2019	1,224,581	0.27%
1,415,000	EUR	Santos Finance Ltd FRN 22 September 2070	1,548,939	0.34%
		Total for Australia	7,874,343	1.74%
Belgium				
1,010,000	EUR	KBC Groep NV FRN (perpetual bond*)	1,103,885	0.24%
		Total for Belgium	1,103,885	0.24%
British Virgin Islands				
1,300,000	USD	Bestgain Real Estate Ltd 2.625% 13 March 2018	1,281,647	0.28%
		Total for British Virgin Islands	1,281,647	0.28%
Canada				
690,000	USD	Enbridge Inc 4.500% 10 June 2044	467,607	0.10%
1,162,000	USD	Potash Corp of Saskatchewan Inc 5.875% 01 December 2036	1,266,404	0.28%
860,000	USD	Toronto-Dominion Bank 2.500% 14 December 2020	856,521	0.19%
		Total for Canada	2,590,532	0.57%
Cayman Islands				
200,000	USD	China Overseas Finance Cayman III Ltd 6.375% 29 October 2043	211,323	0.05%
350,000	USD	China Overseas Finance Cayman VI Ltd 6.450% 11 June 2034	378,263	0.08%
3,225,000	USD	Hutchison Whampoa International 14 Ltd 1.625% 31 October 2017	3,210,252	0.71%
900,000	USD	Shimao Property Holdings Ltd 8.375% 10 February 2022	968,234	0.21%
2,000,000	GBP	Thames Water Utilities Cayman Finance Ltd FRN 21 July 2025	3,095,116	0.69%
474,878	GBP	THPA Finance Ltd 7.127% 15 March 2024	822,425	0.18%
2,490,000	USD	Vale Overseas Ltd 6.250% 23 January 2017	2,481,358	0.55%
		Total for Cayman Islands	11,166,971	2.47%
Denmark				
1,026,000	EUR	DONG Energy A/S FRN 26 June 3013	1,207,953	0.27%
		Total for Denmark	1,207,953	0.27%
Finland				
1,294,000	USD	Nokia OYJ 5.375% 15 May 2019	1,379,223	0.31%
		Total for Finland	1,379,223	0.31%
France				
300,000	EUR	Areva SA 4.625% 05 October 2017	337,548	0.07%
1,000,000	USD	BPCE SA 5.150% 21 July 2024	1,008,322	0.22%
900,000	EUR	Casino Guichard Perrachon SA 2.798% 05 August 2026	866,414	0.19%
1,200,000	EUR	Christian Dior SE 1.375% 19 June 2019	1,333,132	0.30%
730,000	USD	Credit Agricole SA FRN 19 September 2033	806,970	0.18%
500,000	GBP	Electricite de France SA 6.125% 02 June 2034	900,103	0.20%
1,000,000	EUR	Electricite de France SA FRN (perpetual bond*)	1,066,323	0.24%
500,000	EUR	Holding d'Infrastructures de Transport SAS 2.250% 24 March 2025	545,165	0.12%
1,200,000	EUR	Ingenico Group SA 2.500% 20 May 2021	1,330,780	0.29%
1,125,000	USD	Orange SA 5.500% 06 February 2044	1,204,223	0.27%
600,000	GBP	Orange SA 5.375% 22 November 2050	1,042,990	0.23%
1,000,000	EUR	RTE Reseau de Transport d'Electricite SA 1.625% 27 November 2025	1,081,495	0.24%
500,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.500% 15 January 2024	545,225	0.12%
400,000	USD	Societe Generale SA FRN (perpetual bond*)	399,520	0.09%
1,750,000	EUR	Total SA FRN (perpetual bond*)	1,762,611	0.39%
		Total for France	14,230,821	3.15%
Germany				
1,000,000	EUR	Allianz SE FRN 07 July 2045	1,004,457	0.22%
900,000	EUR	Allianz SE FRN (perpetual bond*)	1,055,786	0.23%
11,100,000	EUR	Bundesrepublik Deutschland 1.000% 15 August 2025	12,504,474	2.77%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Germany (continued)				
400,000	EUR	Commerzbank AG 7.750% 16 March 2021	531,243	0.12%
1,370,000	EUR	Volkswagen Leasing GmbH 0.750% 11 August 2020	1,435,053	0.32%
		Total for Germany	16,531,013	3.66%
Iceland				
760,000	EUR	Arion Banki HF 3.125% 12 March 2018	837,936	0.19%
420,000	EUR	Landsbankinn HF 3.000% 19 October 2018	459,947	0.10%
		Total for Iceland	1,297,883	0.29%
India				
600,000	USD	ICICI Bank Ltd 4.800% 22 May 2019	633,993	0.14%
1,200,000	USD	ICICI Bank Ltd 3.500% 18 March 2020	1,211,794	0.27%
		Total for India	1,845,787	0.41%
Ireland				
250,000	USD	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.250% 01 July 2020	253,125	0.06%
983,000	USD	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 5.000% 01 October 2021	1,023,549	0.23%
1,930,000	EUR	Bank of Ireland 2.000% 08 May 2017	2,142,260	0.47%
1,000,000	EUR	Bank of Ireland 3.250% 15 January 2019	1,166,376	0.26%
1,470,000	EUR	Bank of Ireland 1.250% 09 April 2020	1,611,518	0.36%
770,000	EUR	ESB Finance Ltd 4.375% 21 November 2019	960,098	0.21%
960,000	EUR	ESB Finance Ltd 2.125% 08 June 2027	1,059,575	0.23%
317,000	EUR	FCA Capital Ireland Plc 2.625% 17 April 2019	358,397	0.08%
950,000	EUR	FCA Capital Ireland Plc 2.000% 23 October 2019	1,053,037	0.23%
650,000	EUR	FCA Capital Ireland Plc 1.375% 17 April 2020	702,119	0.16%
725,000	EUR	GE Capital European Funding 0.800% 21 January 2022	779,529	0.17%
		Total for Ireland	11,109,583	2.46%
Italy				
590,000	GBP	Enel SpA FRN 15 September 2076	908,376	0.20%
1,295,000	USD	Intesa Sanpaolo SpA 3.125% 15 January 2016	1,295,728	0.29%
1,495,000	USD	Intesa Sanpaolo SpA 2.375% 13 January 2017	1,500,086	0.33%
600,000	EUR	Intesa Sanpaolo SpA 6.625% 08 May 2018	702,119	0.15%
610,000	EUR	Snam SpA 1.375% 19 November 2023	661,216	0.15%
		Total for Italy	5,067,525	1.12%
Japan				
1,020,000	EUR	Sumitomo Mitsui Banking Corp 1.000% 19 January 2022	1,096,239	0.24%
		Total for Japan	1,096,239	0.24%
Jersey				
1,400,000	GBP	AA Bond Co Ltd 3.781% 31 July 2019	2,102,818	0.46%
520,000	GBP	ASIF III Jersey Ltd 5.375% 14 October 2016	795,825	0.18%
1,080,000	GBP	CPUK Finance Ltd 2.666% 28 February 2020	1,591,322	0.35%
703,000	GBP	HBOS Capital Funding LP FRN (perpetual bond*)	1,110,887	0.25%
600,000	GBP	HBOS Sterling Finance Jersey LP FRN (perpetual bond*)	1,153,855	0.26%
250,000	EUR	Heathrow Funding Ltd 4.600% 15 February 2018	295,961	0.07%
430,000	GBP	Heathrow Funding Ltd 6.250% 10 September 2018	698,300	0.15%
1,041,000	GBP	Heathrow Funding Ltd 6.750% 03 December 2026	2,010,473	0.44%
1,000,000	EUR	Heathrow Funding Ltd 1.500% 11 February 2030	972,880	0.21%
980,000	EUR	UBS Group Funding Jersey Ltd 1.750% 16 November 2022	1,068,524	0.24%
		Total for Jersey	11,800,845	2.61%
Luxembourg				
690,000	EUR	CNH Industrial Finance Europe SA 6.250% 09 March 2018	805,792	0.18%
800,000	EUR	Fiat Chrysler Finance Europe 7.000% 23 March 2017	924,322	0.20%
		Total for Luxembourg	1,730,114	0.38%
Mexico				
765,000	EUR	America Movil SAB de CV FRN 06 September 2073	871,179	0.19%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Mexico (continued)				
1,080,000	USD	Grupo Televisa SAB 6.625% 15 January 2040	1,123,483	0.25%
327,000	USD	Grupo Televisa SAB 5.000% 13 May 2045	281,737	0.06%
345,000	USD	Petroleos Mexicanos 5.500% 27 June 2044	261,282	0.06%
		Total for Mexico	2,537,681	0.56%
Netherlands				
690,000	GBP	Aegon NV 6.625% 16 December 2039	1,444,288	0.32%
400,000	EUR	BAT Netherlands Finance BV 3.125% 06 March 2029	471,381	0.11%
1,040,000	EUR	Bharti Airtel International Netherlands BV 4.000% 10 December 2018	1,211,633	0.27%
1,000,000	EUR	BMW Finance NV 2.625% 17 January 2024	1,191,134	0.26%
		Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14 September 2022	895,845	0.20%
1,305,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA FRN 26 May 2026	1,439,763	0.32%
915,000	USD	Deutsche Telekom International Finance BV 8.750% 15 June 2030	1,269,073	0.28%
450,000	GBP	E.ON International Finance BV 6.750% 27 January 2039	837,360	0.19%
578,000	USD	Embraer Netherlands Finance BV 5.050% 15 June 2025	521,645	0.12%
500,000	GBP	Generali Finance BV FRN (perpetual bond*)	754,850	0.17%
1,015,000	EUR	ING Bank NV FRN 25 February 2026	1,185,873	0.26%
1,100,000	EUR	JAB Holdings BV 1.500% 24 November 2021	1,168,623	0.26%
1,150,000	USD	Koninklijke KPN NV FRN 28 March 2073	1,217,563	0.27%
1,040,000	USD	Koninklijke Philips NV 5.000% 15 March 2042	998,301	0.22%
865,000	EUR	Linde Finance BV FRN 14 July 2066	972,104	0.22%
200,000	USD	Oi Brasil Holdings Cooperatief UA 5.750% 10 February 2022	93,000	0.02%
924,000	USD	Petrobras Global Finance BV 3.250% 17 March 2017	860,244	0.19%
420,000	GBP	RWE Finance BV 6.250% 03 June 2030	683,273	0.15%
525,000	EUR	Shell International Finance BV 1.625% 20 January 2027	547,571	0.12%
1,150,000	USD	Shell International Finance BV 4.125% 11 May 2035	1,097,976	0.24%
600,000	GBP	Swiss Reinsurance Co via ELM BV FRN (perpetual bond*)	946,943	0.21%
780,000	EUR	Swiss Reinsurance Co via ELM BV FRN (perpetual bond*)	784,831	0.17%
330,000	USD	Telefonica Europe BV 8.250% 15 September 2030	430,264	0.10%
600,000	EUR	Telefonica Europe BV FRN (perpetual bond*)	654,558	0.15%
900,000	EUR	Telefonica Europe BV FRN (perpetual bond*)	967,843	0.21%
1,770,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.250% 31 March 2023	1,822,593	0.40%
725,000	EUR	Urenco Finance NV 2.375% 02 December 2024	769,970	0.17%
303,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	319,206	0.07%
865,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	917,217	0.20%
700,000	EUR	Vonovia Finance BV 2.125% 25 July 2016	769,653	0.17%
1,100,000	EUR	Vonovia Finance BV 3.125% 25 July 2019	1,278,159	0.28%
1,500,000	USD	Vonovia Finance BV 5.000% 02 October 2023	1,548,648	0.34%
1,800,000	EUR	Vonovia Finance BV FRN (perpetual bond*)	1,906,540	0.42%
		Total for Netherlands	31,977,925	7.08%
Singapore				
1,135,000	USD	Flextronics International Ltd 4.625% 15 February 2020	1,177,563	0.26%
		Total for Singapore	1,177,563	0.26%
Spain				
400,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN (perpetual bond*)	427,199	0.10%
300,000	EUR	Cellnex Telecom SAU 3.125% 27 July 2022	313,219	0.07%
1,000,000	EUR	Inmobiliaria Colonial SA 1.863% 05 June 2019	1,096,652	0.24%
950,000	USD	Telefonica Emisiones SAU 5.134% 27 April 2020	1,037,324	0.23%
250,000	GBP	Telefonica Emisiones SAU 5.289% 09 December 2022	408,452	0.09%
		Total for Spain	3,282,846	0.73%
Sweden				
550,000	EUR	Nordea Bank AB FRN 10 November 2025	594,418	0.13%
1,230,000	EUR	Svenska Handelsbanken AB 1.125% 14 December 2022	1,329,582	0.29%
1,450,000	EUR	Swedbank AB 0.625% 04 January 2021	1,564,504	0.35%
		Total for Sweden	3,488,504	0.77%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Switzerland				
1,410,000	EUR	Credit Suisse AG 1.125% 15 September 2020	1,558,346	0.34%
430,000	USD	UBS AG 5.125% 15 May 2024	435,375	0.10%
650,000	EUR	UBS AG FRN 12 February 2026	755,810	0.17%
		Total for Switzerland	2,749,531	0.61%
United Kingdom				
1,815,000	USD	Abbey National Treasury Services Plc 1.650% 29 September 2017	1,817,071	0.40%
460,000	EUR	Abbey National Treasury Services Plc 2.000% 14 January 2019	520,991	0.12%
970,000	EUR	Abbey National Treasury Services Plc 0.875% 13 January 2020	1,058,682	0.23%
430,000	GBP	Anglo American Capital Plc 6.875% 01 May 2018	584,852	0.13%
1,500,000	AUD	Anglo American Capital Plc 5.750% 27 November 2018	945,263	0.21%
865,000	GBP	Arqiva Financing Plc 4.040% 30 June 2020	1,331,448	0.29%
410,000	EUR	Aviva Plc FRN 03 July 2044	451,960	0.10%
1,000,000	EUR	Babcock International Group Plc 1.750% 06 October 2022	1,087,636	0.24%
700,000	USD	Barclays Bank Plc 7.625% 21 November 2022	798,437	0.18%
650,000	USD	Barclays Bank Plc 3.750% 15 May 2024	662,211	0.15%
1,745,000	USD	Barclays Plc 2.750% 08 November 2019	1,741,312	0.39%
540,000	EUR	BP Capital Markets Plc 1.109% 16 February 2023	573,707	0.13%
1,020,000	EUR	BP Capital Markets Plc 1.573% 16 February 2027	1,046,487	0.23%
450,000	USD	British Telecommunications Plc 9.625% 15 December 2030	657,110	0.15%
548,000	GBP	Broadgate Financing Plc FRN 05 October 2023	804,521	0.18%
173,084	GBP	Canary Wharf Finance II Plc 6.455% 22 October 2033	331,097	0.07%
1,125,000	EUR	Coventry Building Society 2.250% 04 December 2017	1,268,601	0.28%
1,555,000	EUR	Coventry Building Society 2.500% 18 November 2020	1,810,346	0.40%
1,090,000	GBP	Enterprise Inns Plc 6.500% 06 December 2018	1,735,043	0.38%
850,000	EUR	FCE Bank Plc 1.528% 09 November 2020	934,102	0.21%
1,080,000	GBP	Firstgroup Plc 8.125% 19 September 2018	1,823,750	0.40%
700,000	GBP	GlaxoSmithKline Capital Plc 6.375% 09 March 2039	1,438,179	0.32%
465,000	GBP	Go-Ahead Group Plc 5.375% 29 September 2017	727,836	0.16%
911,455	GBP	Greene King Finance Plc FRN 15 December 2033	1,367,411	0.30%
1,040,000	USD	HSBC Holdings Plc 4.000% 30 March 2022	1,090,442	0.24%
850,000	GBP	HSBC Holdings Plc FRN 18 October 2022	1,334,641	0.30%
800,000	EUR	HSBC Holdings Plc FRN (perpetual bond*)	859,939	0.19%
1,000,000	GBP	Imperial Tobacco Finance Plc 5.500% 22 November 2016	1,542,762	0.34%
1,515,000	GBP	Intu Metrocentre Finance Plc 4.125% 06 December 2023	2,332,300	0.52%
1,500,000	EUR	Leeds Building Society 1.375% 05 May 2022	1,593,847	0.35%
695,000	GBP	Legal & General Group Plc FRN (perpetual bond*)	1,077,683	0.24%
520,000	GBP	Lend Lease Europe Finance Plc 6.125% 12 October 2021	864,629	0.19%
1,945,000	USD	Lloyds Bank Plc 2.000% 17 August 2018	1,946,120	0.43%
345,000	EUR	Lloyds Bank Plc FRN 12 February 2024	473,333	0.11%
605,000	GBP	Lloyds Bank Plc 7.625% 22 April 2025	1,149,399	0.25%
1,125,000	GBP	Lloyds Bank Plc 6.000% 08 February 2029	2,200,596	0.49%
285,000	GBP	Marstons Issuer Plc FRN 15 July 2032	459,695	0.10%
944,691	GBP	Mitchells & Butlers Finance Plc 5.965% 15 December 2023	1,541,544	0.34%
1,080,000	EUR	Nationwide Building Society 6.750% 22 July 2020	1,446,273	0.32%
950,000	GBP	Pennon Group Plc FRN (perpetual bond*)	1,466,116	0.32%
578,571	GBP	RMPA Services Plc 5.337% 30 September 2038	983,256	0.22%
600,000	EUR	Royal Bank of Scotland Group Plc 1.500% 28 November 2016	660,310	0.15%
885,000	USD	Royal Bank of Scotland Group Plc 6.000% 19 December 2023	952,892	0.21%
830,000	GBP	Royal Bank of Scotland Plc 6.625% 17 September 2018	1,374,633	0.30%
330,000	EUR	Royal Bank of Scotland Plc 5.375% 30 September 2019	421,923	0.09%
997,000	EUR	Royal Bank of Scotland Plc FRN 22 September 2021	1,109,434	0.25%
390,000	GBP	Spirit Issuer Plc 6.582% 28 December 2027	603,948	0.13%
630,000	GBP	Spirit Issuer Plc FRN 28 December 2036	943,803	0.21%
800,000	USD	SSE Plc FRN (perpetual bond*)	833,700	0.18%
370,000	GBP	SSE Plc FRN (perpetual bond*)	526,108	0.12%
139,831	GBP	Tesco Property Finance 1 Plc 7.623% 13 July 2039	218,086	0.05%
430,997	GBP	Tesco Property Finance 2 Plc 6.052% 13 October 2039	599,172	0.13%
196,676	GBP	Tesco Property Finance 3 Plc 5.744% 13 April 2040	254,801	0.06%
306,056	GBP	Tesco Property Finance 4 Plc 5.801% 13 October 2040	395,718	0.09%
400,000	GBP	United Kingdom Gilt 2.000% 07 September 2025	594,909	0.13%

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Global Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
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Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
900,000	GBP	United Kingdom Gilt 4.250% 07 March 2036	1,686,043	0.37%
600,000	GBP	United Kingdom Gilt 3.500% 22 January 2045	1,038,271	0.23%
640,000	EUR	Vodafone Group Plc 0.875% 17 November 2020	695,637	0.15%
1,400,000	USD	Vodafone Group Plc 2.500% 26 September 2022	1,303,239	0.29%
1,040,000	USD	WPP Finance 2010 5.625% 15 November 2043	1,056,265	0.23%
		Total for United Kingdom	63,149,520	13.97%
United States				
1,035,000	USD	ACE Capital Trust II 9.700% 01 April 2030	1,498,163	0.33%
680,000	USD	ACE INA Holdings Inc 4.350% 03 November 2045	690,485	0.15%
855,000	USD	Actavis Inc 4.625% 01 October 2042	813,665	0.18%
1,100,000	USD	Alcoa Inc 6.150% 15 August 2020	1,139,875	0.25%
105,000	USD	Altria Group Inc 10.200% 06 February 2039	172,346	0.04%
1,705,000	USD	Altria Group Inc 5.375% 31 January 2044	1,820,922	0.40%
		American Airlines 2014-1 Class A Pass Through Trust 3.700% 01 October 2026	711,042	0.16%
711,077	USD	American International Group Inc 4.500% 16 July 2044	745,263	0.17%
810,000	USD	Amgen Inc 5.150% 15 November 2041	436,823	0.10%
430,000	USD	Anadarko Petroleum Corp 8.700% 15 March 2019	886,208	0.20%
780,000	USD	Anadarko Petroleum Corp 6.950% 15 June 2019	104,845	0.02%
96,000	USD	AT&T Inc 2.450% 30 June 2020	640,113	0.14%
650,000	USD	AT&T Inc 3.900% 11 March 2024	556,668	0.12%
545,000	USD	AT&T Inc 5.550% 15 August 2041	1,131,249	0.25%
1,125,000	USD	AT&T Inc 4.750% 15 May 2046	687,482	0.15%
750,000	USD	Bank of America Corp 5.750% 15 August 2016	1,204,035	0.27%
1,175,000	USD	Bank of America Corp FRN 06 May 2019	284,430	0.06%
260,000	EUR	Bank of America Corp 5.500% 04 December 2019	643,460	0.14%
390,000	GBP	Bank of America Corp 5.000% 13 May 2021	2,200,200	0.49%
2,015,000	USD	Bank of America Corp 3.950% 21 April 2025	876,245	0.19%
900,000	USD	Bank of America Corp 7.000% 31 July 2028	1,195,071	0.26%
600,000	GBP	Bank of America Corp 7.750% 14 May 2038	2,104,177	0.47%
1,550,000	USD	Bank of America NA 6.000% 15 June 2016	1,241,183	0.27%
1,215,000	USD	Boston Scientific Corp 2.650% 01 October 2018	1,944,404	0.43%
1,935,000	USD	Boston Scientific Corp 3.850% 15 May 2025	1,721,561	0.38%
1,750,000	USD	Brixmor Operating Partnership LP 3.850% 01 February 2025	1,093,473	0.24%
1,125,000	USD	Burlington Northern Santa Fe LLC 3.000% 01 April 2025	1,130,046	0.25%
1,175,000	USD	Burlington Northern Santa Fe LLC 4.150% 01 April 2045	693,827	0.15%
765,000	USD	Celgene Corp 2.300% 15 August 2018	1,087,478	0.24%
1,080,000	USD	Celgene Corp 2.875% 15 August 2020	1,458,924	0.32%
1,470,000	USD	Chevron Corp 1.961% 03 March 2020	1,058,889	0.23%
1,075,000	USD	Cigna Corp 5.375% 15 February 2042	1,491,938	0.33%
1,360,000	USD	Citigroup Inc 4.400% 10 June 2025	1,288,084	0.29%
1,275,000	USD	Citigroup Inc 5.500% 13 September 2025	1,568,360	0.35%
1,440,000	USD	Citigroup Inc 4.450% 29 September 2027	919,255	0.20%
925,000	USD	Citigroup Inc 8.125% 15 July 2039	600,159	0.13%
418,000	USD	CNH Industrial Capital LLC 3.625% 15 April 2018	717,388	0.16%
725,000	USD	CNH Industrial Capital LLC 3.875% 16 July 2018	468,298	0.10%
480,000	USD	Comcast Corp 4.650% 15 July 2042	423,008	0.09%
416,000	USD	Corporate Office Properties LP 3.600% 15 May 2023	977,183	0.22%
1,060,000	USD	CRH America Inc 8.125% 15 July 2018	659,951	0.15%
580,000	USD	CVS Health Corp 5.300% 05 December 2043	774,174	0.17%
720,000	USD	CVS Health Corp 5.125% 20 July 2045	511,501	0.11%
485,000	USD	CVS Pass-Through Trust 6.036% 10 December 2028	2,457,965	0.54%
2,237,444	USD	Daimler Finance North America LLC 2.250% 02 March 2020	185,603	0.04%
190,000	USD	Daimler Finance North America LLC 8.500% 18 January 2031	870,080	0.19%
600,000	USD	DDR Corp 7.875% 01 September 2020	1,274,212	0.28%
1,065,000	USD	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 5.150% 15 March 2042	1,310,874	0.29%
1,405,000	USD	Dominion Gas Holdings LLC 3.600% 15 December 2024	845,820	0.19%
855,000	USD	Dominion Resources Inc/VA 7.000% 15 June 2038	1,371,784	0.30%
1,140,000	USD	Dow Chemical Co 4.625% 01 October 2044	860,137	0.19%
951,000	USD	Dr Pepper Snapple Group Inc 3.400% 15 November 2025	1,081,812	0.24%
1,100,000	USD			

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
1,000,000	USD	Eastman Chemical Co 4.650% 15 October 2044	888,376	0.20%
1,340,000	USD	Energy Transfer Partners LP 6.500% 01 February 2042	1,090,480	0.24%
260,000	USD	Energy Transfer Partners LP 6.125% 15 December 2045	211,648	0.05%
865,000	USD	Enterprise Products Operating LLC 5.200% 01 September 2020	907,279	0.20%
565,000	USD	Enterprise Products Operating LLC 3.350% 15 March 2023	511,006	0.11%
1,200,000	USD	Enterprise Products Operating LLC 4.900% 15 May 2046	981,601	0.22%
1,090,000	USD	EPR Properties 5.750% 15 August 2022	1,145,673	0.25%
1,275,000	USD	Essex Portfolio LP 3.250% 01 May 2023	1,236,829	0.27%
905,000	USD	Essex Portfolio LP 3.875% 01 May 2024	904,091	0.20%
900,000	USD	Exelon Corp 5.100% 15 June 2045	906,913	0.20%
535,000	USD	Exelon Generation Co LLC 5.200% 01 October 2019	576,315	0.13%
1,580,000	USD	Exelon Generation Co LLC 2.950% 15 January 2020	1,575,124	0.35%
910,000	USD	FedEx Corp 4.750% 15 November 2045	902,074	0.20%
1,100,000	USD	FirstMerit Bank NA/Akron OH 4.270% 25 November 2026	1,101,819	0.24%
1,535,000	USD	Florida Power & Light Co 4.125% 01 February 2042	1,526,610	0.34%
1,959,000	USD	Ford Motor Co 7.450% 16 July 2031	2,418,471	0.54%
360,000	USD	Ford Motor Co 4.750% 15 January 2043	341,152	0.08%
1,730,000	USD	Ford Motor Credit Co LLC 3.000% 12 June 2017	1,747,282	0.39%
1,015,000	USD	Ford Motor Credit Co LLC 3.157% 04 August 2020	1,009,522	0.22%
535,000	USD	Freeport-McMoRan Inc 2.300% 14 November 2017	458,094	0.10%
960,000	USD	Frontier Communications Corp 8.125% 01 October 2018	998,400	0.22%
981,000	USD	General Electric Capital Corp 6.750% 15 March 2032	1,281,574	0.28%
670,000	USD	General Motors Co 6.250% 02 October 2043	707,654	0.16%
840,000	USD	General Motors Financial Co Inc 3.100% 15 January 2019	838,832	0.19%
654,000	USD	General Motors Financial Co Inc 3.200% 13 July 2020	643,660	0.14%
810,000	USD	Gilead Sciences Inc 3.250% 01 September 2022	815,271	0.18%
469,000	USD	Halliburton Co 5.000% 15 November 2045	464,122	0.10%
830,000	USD	Hess Corp 5.600% 15 February 2041	700,065	0.16%
600,000	USD	Hexcel Corp 4.700% 15 August 2025	594,406	0.13%
1,449,000	USD	Host Hotels & Resorts LP 4.000% 15 June 2025	1,389,210	0.31%
630,000	USD	HSBC Finance Corp 5.500% 19 January 2016	631,118	0.14%
1,450,000	USD	Huntington National Bank 2.200% 06 November 2018	1,444,831	0.32%
280,000	USD	International Paper Co 3.800% 15 January 2026	275,971	0.06%
1,080,000	USD	International Paper Co 5.150% 15 May 2046	1,028,762	0.23%
900,000	USD	JM Smucker Co 4.250% 15 March 2035	880,045	0.19%
1,575,000	USD	Johnson & Johnson 5.850% 15 July 2038	2,022,644	0.45%
1,680,000	USD	JPMorgan Chase & Co 6.000% 15 January 2018	1,814,222	0.40%
840,000	USD	JPMorgan Chase & Co FRN (perpetual bond*)	853,919	0.19%
1,530,000	USD	JPMorgan Chase & Co 2.250% 23 January 2020	1,504,555	0.33%
735,000	USD	JPMorgan Chase & Co 6.400% 15 May 2038	924,125	0.20%
1,210,000	USD	JPMorgan Chase & Co 5.625% 16 August 2043	1,319,055	0.29%
1,075,000	USD	Kansas City Southern 2.350% 15 May 2020	1,037,818	0.23%
1,250,000	USD	Kansas City Southern 3.000% 15 May 2023	1,182,922	0.26%
1,150,000	USD	Kilroy Realty LP 4.250% 15 August 2029	1,126,610	0.25%
805,000	USD	Kinder Morgan Energy Partners LP 4.250% 01 September 2024	684,994	0.15%
655,000	USD	Kinder Morgan Energy Partners LP 5.500% 01 March 2044	511,427	0.11%
690,000	USD	Kinder Morgan Inc 3.050% 01 December 2019	638,576	0.14%
1,090,000	USD	Leggett & Platt Inc 3.800% 15 November 2024	1,095,611	0.24%
1,574,000	USD	Lockheed Martin Corp 3.550% 15 January 2026	1,579,845	0.35%
890,000	USD	Lockheed Martin Corp 4.700% 15 May 2046	912,670	0.20%
1,780,000	USD	Marriott International Inc/MD 2.875% 01 March 2021	1,765,390	0.39%
500,000	USD	McDonald's Corp 3.700% 30 January 2026	498,925	0.11%
540,000	USD	McDonald's Corp 4.600% 26 May 2045	515,353	0.11%
380,000	USD	McDonald's Corp 4.875% 09 December 2045	381,054	0.08%
900,000	USD	McGraw Hill Financial Inc 4.000% 15 June 2025	902,341	0.20%
1,275,000	USD	McKesson Corp 4.883% 15 March 2044	1,275,808	0.28%
1,475,000	USD	MeadWestvaco Corp 8.200% 15 January 2030	1,911,868	0.42%
1,730,000	USD	Medtronic Inc 3.500% 15 March 2025	1,745,384	0.39%
1,200,000	USD	Medtronic Inc 4.625% 15 March 2045	1,236,655	0.27%
1,380,000	USD	Merck & Co Inc 3.700% 10 February 2045	1,273,205	0.28%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
1,210,000	USD	MetLife Inc 4.600% 13 May 2046	1,217,536	0.27%
1,040,000	EUR	Metropolitan Life Global Funding I 2.375% 11 January 2023	1,217,400	0.27%
428,000	USD	Microsoft Corp 4.450% 03 November 2045	441,220	0.10%
660,000	EUR	Moody's Corp 1.750% 09 March 2027	689,427	0.15%
2,785,000	USD	Morgan Stanley 6.625% 01 April 2018	3,054,140	0.68%
1,200,000	USD	Morgan Stanley 2.650% 27 January 2020	1,188,648	0.26%
2,155,000	USD	Morgan Stanley 5.750% 25 January 2021	2,419,680	0.54%
1,910,000	USD	Morgan Stanley 4.000% 23 July 2025	1,967,065	0.44%
2,185,000	USD	Morgan Stanley 5.000% 24 November 2025	2,317,679	0.51%
1,555,000	USD	Morgan Stanley 4.350% 08 September 2026	1,560,632	0.35%
1,100,000	USD	Oncor Electric Delivery Co LLC 3.750% 01 April 2045	915,545	0.20%
1,795,000	USD	Pacific Gas & Electric Co 5.125% 15 November 2043	1,964,783	0.44%
1,100,000	USD	Packaging Corp of America 4.500% 01 November 2023	1,155,384	0.26%
545,000	USD	Petroleos Mexicanos 5.750% 01 March 2018	570,070	0.13%
600,000	EUR	Prologis LP 3.000% 18 January 2022	691,882	0.15%
1,000,000	USD	PulteGroup Inc 6.375% 15 May 2033	1,020,000	0.23%
500,000	EUR	Rain CII Carbon LLC / CII Carbon Corp 8.500% 15 January 2021	405,278	0.09%
1,040,000	USD	RELX Capital Inc 8.625% 15 January 2019	1,212,839	0.27%
1,993,000	USD	Republic Services Inc 3.200% 15 March 2025	1,917,988	0.42%
1,500,000	USD	Reynolds American Inc 8.125% 23 June 2019	1,765,182	0.39%
950,000	USD	Southern Co 2.450% 01 September 2018	954,063	0.21%
1,300,000	USD	Southern Copper Corp 5.250% 08 November 2042	940,825	0.21%
175,000	USD	Southern Natural Gas Co LLC 8.000% 01 March 2032	171,964	0.04%
1,240,000	USD	Synchrony Financial 2.600% 15 January 2019	1,235,428	0.27%
640,000	USD	Time Warner Cos Inc 7.250% 15 October 2017	700,954	0.16%
975,000	USD	Time Warner Inc 2.100% 01 June 2019	969,571	0.21%
2,500,000	USD	Time Warner Inc 3.600% 15 July 2025	2,434,220	0.54%
904,387	USD	United Airlines 2013-1 Class A Pass Through Trust 4.300% 15 August 2025	937,171	0.21%
7,500,000	USD	United States Treasury Note/Bond 1.625% 30 November 2020	7,445,801	1.65%
4,200,000	USD	United States Treasury Note/Bond 2.250% 15 November 2025	4,179,983	0.93%
2,000,000	USD	United States Treasury Note/Bond 4.500% 15 February 2036	2,556,992	0.57%
1,120,000	USD	United Technologies Corp 4.500% 01 June 2042	1,127,649	0.25%
395,000	USD	UnitedHealth Group Inc 5.950% 15 February 2041	469,689	0.10%
230,000	USD	UnitedHealth Group Inc 4.250% 15 March 2043	223,286	0.05%
487,540	USD	US Airways 2012-2 Class A Pass Through Trust 4.625% 03 June 2025	507,651	0.11%
711,000	USD	Verizon Communications Inc 3.500% 01 November 2024	702,400	0.16%
1,257,000	USD	Verizon Communications Inc 6.550% 15 September 2043	1,488,153	0.33%
2,048,000	USD	Verizon Communications Inc 5.012% 21 August 2054	1,877,451	0.42%
1,250,000	USD	Wal-Mart Stores Inc 6.500% 15 August 2037	1,614,642	0.36%
2,700,000	USD	Wal-Mart Stores Inc 5.000% 25 October 2040	2,967,889	0.66%
910,000	EUR	Wells Fargo & Co 1.125% 29 October 2021	995,839	0.22%
1,070,000	USD	Wells Fargo & Co 4.100% 03 June 2026	1,078,914	0.24%
950,000	USD	Wells Fargo & Co 4.300% 22 July 2027	969,394	0.21%
935,000	USD	Weyerhaeuser Co 7.125% 15 July 2023	1,107,258	0.25%
1,360,000	USD	Williams Cos Inc 5.750% 24 June 2044	808,008	0.18%
1,095,000	USD	Williams Partners LP 5.250% 15 March 2020	1,016,692	0.23%
1,100,000	EUR	ZF North America Capital Inc 2.250% 26 April 2019	1,197,615	0.27%
		Total for United States	182,851,274	40.46%
Total transferable securities and money market instruments admitted to an official exchange listing			382,529,208	84.64%
Transferable securities and money market instruments dealt in on another regulated market				
Australia				
350,000	USD	BHP Billiton Finance USA Ltd FRN 19 October 2075	343,437	0.07%
1,305,000	USD	Commonwealth Bank of Australia 4.500% 09 December 2025	1,293,630	0.29%
1,700,000	AUD	Lend Lease Finance Ltd 5.500% 13 November 2018	1,282,868	0.28%
		Total for Australia	2,919,935	0.64%

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Transferable securities and money market instruments dealt in on another regulated market (continued)				
		Brazil		
850,000	USD	Samarco Mineracao SA 5.375% 26 September 2024	276,250	0.06%
		Total for Brazil	276,250	0.06%
		British Virgin Islands		
1,470,000	USD	Sinopec Group Overseas Development 2014 Ltd 1.750% 10 April 2017	1,465,450	0.32%
		Total for British Virgin Islands	1,465,450	0.32%
		Canada		
1,664,485	USD	Air Canada 2013-1 Class A Pass Through Trust 4.125% 15 May 2025	1,664,485	0.37%
925,000	USD	Air Canada 2015-1 Class A Pass Through Trust 3.600% 15 March 2027	896,094	0.20%
2,170,000	CAD	Rogers Communications Inc 5.340% 22 March 2021	1,765,772	0.39%
780,000	CAD	Rogers Communications Inc 6.110% 25 August 2040	649,151	0.14%
1,035,000	CAD	TransCanada PipeLines Ltd 8.050% 17 February 2039	1,088,062	0.24%
530,000	CAD	VW Credit Canada Inc 2.800% 20 August 2018	379,932	0.09%
		Total for Canada	6,443,496	1.43%
		Cayman Islands		
1,159,000	USD	Embraer Overseas Ltd 5.696% 16 September 2023	1,132,922	0.25%
560,000	USD	IPIC GMTN Ltd 3.750% 01 March 2017	572,040	0.13%
		Total for Cayman Islands	1,704,962	0.38%
		Denmark		
1,466,000	USD	AP Moeller - Maersk A/S 2.875% 28 September 2020	1,451,303	0.32%
		Total for Denmark	1,451,303	0.32%
		France		
1,200,000	USD	BPCE SA 5.700% 22 October 2023	1,262,790	0.28%
932,000	USD	Pernod Ricard SA 5.750% 07 April 2021	1,028,557	0.23%
700,000	USD	Pernod Ricard SA 4.450% 15 January 2022	725,862	0.16%
1,190,000	USD	Societe Generale SA 5.200% 15 April 2021	1,335,482	0.29%
		Total for France	4,352,691	0.96%
		India		
520,000	USD	ICICI Bank Ltd 4.750% 25 November 2016	533,218	0.12%
600,000	USD	ICICI Bank Ltd 4.700% 21 February 2018	624,934	0.14%
		Total for India	1,158,152	0.26%
		Ireland		
1,139,000	USD	GE Capital International Funding Co 0.964% 15 April 2016	1,139,535	0.25%
3,383,000	USD	GE Capital International Funding Co 4.418% 15 November 2035	3,457,311	0.77%
		Total for Ireland	4,596,846	1.02%
		Italy		
1,730,000	USD	Eni SpA 4.150% 01 October 2020	1,790,504	0.39%
730,000	USD	Intesa Sanpaolo SpA 5.017% 26 June 2024	718,432	0.16%
440,000	USD	Intesa Sanpaolo SpA FRN (perpetual bond*)	449,012	0.10%
		Total for Italy	2,957,948	0.65%
		Japan		
2,010,000	USD	Mitsubishi UFJ Trust & Banking Corp 1.600% 16 October 2017	1,997,066	0.44%
1,385,000	USD	Sumitomo Mitsui Financial Group Inc 4.436% 02 April 2024	1,423,350	0.32%
		Total for Japan	3,420,416	0.76%
		Luxembourg		
865,000	USD	Holcim US Finance Sarl & Cie SCS 6.000% 30 December 2019	959,236	0.21%
		Total for Luxembourg	959,236	0.21%
		Mexico		
975,000	USD	Mexichem SAB de CV 5.875% 17 September 2044	821,437	0.18%
		Total for Mexico	821,437	0.18%
		Netherlands		
1,080,000	USD	Airbus Group Finance BV 2.700% 17 April 2023	1,040,452	0.23%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Netherlands (continued)				
865,000	USD	E.ON International Finance BV 5.800% 30 April 2018	931,816	0.21%
1,570,000	USD	EDP Finance BV 4.125% 15 January 2020	1,576,889	0.35%
260,000	USD	Enel Finance International NV 6.800% 15 September 2037	317,671	0.07%
550,000	USD	ING Bank NV 3.750% 07 March 2017	563,617	0.12%
1,117,000	USD	Mylan NV 3.750% 15 December 2020	1,117,721	0.25%
1,125,000	USD	Siemens Financieringsmaatschappij NV 6.125% 17 August 2026	1,379,029	0.30%
		Total for Netherlands	6,927,195	1.53%
United Kingdom				
1,295,000	USD	Centrica Plc 4.000% 16 October 2023	1,285,756	0.29%
1,515,000	USD	Experian Finance Plc 2.375% 15 June 2017	1,508,638	0.33%
515,000	USD	Pearson Funding Five Plc 3.250% 08 May 2023	485,270	0.11%
1,130,000	USD	Sky Plc 3.750% 16 September 2024	1,103,825	0.24%
		Total for United Kingdom	4,383,489	0.97%
United States				
1,500,000	USD	Bayer US Finance LLC 3.000% 08 October 2021	1,511,955	0.34%
1,155,000	USD	CCO Safari II LLC 4.464% 23 July 2022	1,149,853	0.25%
727,000	USD	CCO Safari II LLC 6.384% 23 October 2035	728,149	0.16%
1,704,000	USD	CRH America Inc 3.875% 18 May 2025	1,692,480	0.38%
1,080,000	USD	Daimler Finance North America LLC 1.450% 01 August 2016	1,081,546	0.24%
500,000	USD	Daimler Finance North America LLC 2.625% 15 September 2016	504,369	0.11%
450,000	USD	Daimler Finance North America LLC 1.375% 01 August 2017	445,976	0.10%
1,675,000	USD	Daimler Finance North America LLC 2.375% 01 August 2018	1,676,865	0.37%
650,000	USD	Daimler Finance North America LLC 2.250% 03 September 2019	639,968	0.14%
910,000	USD	Daimler Finance North America LLC 2.250% 02 March 2020	888,942	0.20%
1,179,000	USD	Georgia-Pacific LLC 3.600% 01 March 2025	1,165,423	0.26%
420,000	USD	Glencore Funding LLC 3.125% 29 April 2019	352,800	0.08%
1,105,000	USD	Glencore Funding LLC 4.125% 30 May 2023	816,171	0.18%
1,100,000	USD	Glencore Funding LLC 4.000% 16 April 2025	760,361	0.17%
1,640,000	USD	Hewlett Packard Enterprise Co 4.400% 15 October 2022	1,632,786	0.36%
1,320,000	USD	Molex Electronic Technologies LLC 3.900% 15 April 2025	1,235,567	0.27%
1,275,000	USD	Niagara Mohawk Power Corp 3.508% 01 October 2024	1,279,248	0.28%
1,250,000	USD	Pacific LifeCorp 5.125% 30 January 2043	1,279,193	0.28%
800,000	USD	SABMiller Holdings Inc 2.450% 15 January 2017	806,207	0.18%
1,375,000	USD	SABMiller Holdings Inc 4.950% 15 January 2042	1,395,578	0.31%
1,102,000	USD	Schlumberger Holdings Corp 4.000% 21 December 2025	1,085,479	0.24%
865,000	USD	Swiss Re Treasury US Corp 4.250% 06 December 2042	817,613	0.18%
520,000	USD	ZFS Finance USA Trust V FRN 09 May 2037	531,700	0.12%
		Total for United States	23,478,229	5.20%
Total transferable securities and money market instruments dealt in on another regulated market			67,317,035	14.89%
Total investments			449,846,243	99.53%
Cash and cash equivalents			16,942,951	3.75%
Bank overdraft and other net liabilities			(14,823,180)	(3.28%)
Total net assets			451,966,014	100.00%

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	80.38%
Transferable securities and money market instruments dealt in on another regulated market	14.15%
Other assets	5.47%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Sustainable and Responsible Investment Fund

Sub-fund Objective

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

Investment Policy

The Sub-fund will 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. The Sub-fund may also invest in government bonds, sub-investment grade debt and other interest bearing securities issued anywhere in the world. All investments will need to meet the sustainable and responsible criteria.

Performance Review

The Sub-fund returned -0.4% over the period, compared to the iBoxx Euro Corporate Bond Index which returned -0.7%.*

At the beginning of the period, our long duration bias and overweight exposure to financials and corporate hybrid debt helped performance. The subordinated debt of Aviva and Societe Generale performed well, as did our position in the shorter-dated bonds of Petrobras. Individual security selection and exposure to high yield compensated for our underperforming position in long-dated German bunds and an underweight exposure to BG Group. Our underweight holding in EDF was beneficial, while our higher-conviction holdings in Lloyds also performed well. As the year progressed, strong stock selection and our off-benchmark allocations to high yield helped to offset the fact that the Sub-fund was moderately long credit risk as credit spreads widened. Within corporates, our conviction holding in Irish utility ESB performed well, as did our overweight exposure to Lloyds. Despite this, our conviction higher-risk holdings in subordinated debt from Allianz, Aviva and UBS, as well as corporate hybrids from Orange and Dong Energy cost relative performance.

In the risk-off market environment of the third quarter, our overweight exposure to subordinated bank debt, corporate hybrids and short-dated high yield issues all detracted from returns. Yet, our underweight exposure to RWE and not owning Brazilian Votorantim helped to buffer some of the underperforming positions. The market rebounded somewhat in September, with underperforming auto positions in VW, BMW and Tata Motors recovering. In addition, our overweight allocation to corporate hybrids and high yield contributed to overall performance. On the negative side, holding German bunds in a risk-on environment hurt relative performance. Within financials, our overweight positioning in subordinated bonds of Royal Bank of Scotland, Lloyds, Societe Generale and Commerzbank did well. Our overweight exposure to US car manufacturer Ford benefited the Sub-fund in December. Our Australian oil & gas exposure via names like Origin and Santos suffered, although this was partially offset by our underweight holdings in European oil majors like Repsol and BP.

**Sub-fund performance has been calculated over the stated period on D Accumulation Shares on the share price performance basis. Please note the index return is quoted gross and contains no adjustment for fees.*

Outlook

2016 will be a year of divergence in terms of central bank policy, growth outlooks and the credit cycle. The Federal Reserve will gradually tighten policy, whereas we expect further easing from the European Central Bank ("ECB") and Chinese authorities. The credit cycle for corporates is getting later for the US, whereas some parts of emerging markets are in a credit crunch. In our view, European corporates are more in the middle of the cycle, as they are still recovering from the Eurozone crisis and with much lower leverage than the US. By contrast, banks continue to heal (driven by regulation), especially in Europe. Developed market growth continues to be stable-to-improving, whereas emerging market ("EM") growth is slowing. China remains a source of uncertainty; its effect is felt most severely in commodity markets. Geopolitical tensions are rising. This combination could mean a period of higher volatility.

Valuations are cheap, and in line with a mild recession, but while ECB QE should be supportive, technical factors could prove to be challenging if high debt supply estimates materialise. We therefore enter the year with a more moderate long credit position compared to last year. We like valuations, which are a lot cheaper year-on-year, but there are some current elevated risks. We have a preference for financials over corporates and have reduced our EM exposure. However, dispersion in single issuer performance has increased and we think this provides opportunities for security selection in 2016.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

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

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Société d'Investissement à Capital Variable

European Corporate Bond Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in EUR)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Australia				
1,500,000	EUR	APT Pipelines Ltd 1.375% 22 March 2022	1,428,943	0.37%
1,010,000	EUR	APT Pipelines Ltd 2.000% 22 March 2027	904,316	0.23%
1,150,000	EUR	BHP Billiton Finance Ltd FRN 22 April 2076	1,131,060	0.29%
1,809,000	EUR	National Australia Bank Ltd FRN 12 November 2024	1,798,517	0.47%
1,070,000	EUR	Origin Energy Finance Ltd 3.500% 04 October 2021	1,031,191	0.27%
1,600,000	EUR	Santos Finance Ltd FRN 22 September 2070	1,608,500	0.42%
1,690,000	EUR	Scentre Group Trust 1 1.500% 16 July 2020	1,719,508	0.44%
1,210,000	EUR	Scentre Group Trust 2 3.250% 11 September 2023	1,349,489	0.35%
300,000	EUR	Telstra Corp Ltd 2.500% 15 September 2023	324,844	0.08%
		Total for Australia	11,296,368	2.92%
Austria				
700,000	EUR	UniCredit Bank Austria AG 2.625% 30 January 2018	723,858	0.19%
		Total for Austria	723,858	0.19%
Belgium				
400,000	EUR	Belfius Bank SA/NV 1.125% 22 May 2017	404,520	0.10%
800,000	EUR	Belfius Bank SA/NV 2.250% 26 September 2018	836,291	0.22%
		Total for Belgium	1,240,811	0.32%
Bermuda				
500,000	GBP	Holcim GB Finance Ltd 8.750% 24 April 2017	741,844	0.19%
		Total for Bermuda	741,844	0.19%
Canada				
2,700,000	EUR	Great-West Lifeco Inc 2.500% 18 April 2023	2,873,578	0.74%
		Total for Canada	2,873,578	0.74%
Cayman Islands				
720,000	EUR	China Overseas Land International Cayman Ltd 1.750% 15 July 2019	718,456	0.18%
340,000	EUR	Thames Water Utilities Cayman Finance Ltd 3.250% 09 November 2016	348,882	0.09%
1,650,000	GBP	Thames Water Utilities Cayman Finance Ltd FRN 21 July 2025	2,345,061	0.61%
		Total for Cayman Islands	3,412,399	0.88%
Denmark				
440,000	EUR	Danske Bank A/S FRN 04 October 2023	469,094	0.12%
190,000	EUR	DONG Energy A/S 6.500% 07 May 2019	226,361	0.06%
252,000	EUR	DONG Energy A/S 4.875% 16 December 2021	304,268	0.08%
1,031,000	EUR	DONG Energy A/S FRN 26 June 3013	1,114,769	0.29%
200,000	EUR	DONG Energy A/S FRN 08 July 3013	208,002	0.05%
1,520,000	EUR	Nykredit Realkredit A/S FRN 17 November 2027	1,506,175	0.39%
		Total for Denmark	3,828,669	0.99%
Finland				
141,000	EUR	Teollisuuden Voima Oyj 4.625% 04 February 2019	152,742	0.04%
		Total for Finland	152,742	0.04%
France				
700,000	EUR	Aéroports de Paris 1.500% 24 July 2023	714,098	0.18%
1,100,000	EUR	Aéroports de Paris 1.500% 07 April 2025	1,102,479	0.29%
300,000	EUR	Aéroports de Paris 2.750% 05 June 2028	331,125	0.09%
300,000	EUR	Arkema SA 1.500% 20 January 2025	289,953	0.08%
200,000	EUR	Autoroutes du Sud de la France SA 4.125% 13 April 2020	228,149	0.06%
400,000	EUR	Autoroutes du Sud de la France SA 2.950% 17 January 2024	443,430	0.11%
300,000	EUR	Banque Federative du Credit Mutuel SA 3.000% 28 November 2023	336,083	0.09%
500,000	EUR	BNP Paribas SA 2.875% 27 November 2017	525,906	0.14%
2,290,000	EUR	BNP Paribas SA 2.500% 23 August 2019	2,457,936	0.64%
500,000	EUR	BNP Paribas SA 2.250% 13 January 2021	533,076	0.14%
550,000	EUR	BNP Paribas SA FRN (perpetual bond*)	622,184	0.16%
600,000	EUR	BPCE SA 1.375% 22 May 2019	618,348	0.16%
500,000	EUR	BPCE SA 2.125% 17 March 2021	529,206	0.14%
300,000	EUR	BPCE SA 4.250% 06 February 2023	359,901	0.09%

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European Corporate Bond Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
France (continued)				
500,000	EUR	BPCE SA 4.625% 18 July 2023	574,706	0.15%
640,000	USD	BPCE SA 5.150% 21 July 2024	592,656	0.15%
600,000	EUR	Casino Guichard Perrachon SA 4.726% 26 May 2021	653,528	0.17%
900,000	EUR	Casino Guichard Perrachon SA 3.311% 25 January 2023	883,732	0.23%
300,000	EUR	Casino Guichard Perrachon SA 3.248% 07 March 2024	286,696	0.07%
1,100,000	EUR	Casino Guichard Perrachon SA 2.798% 05 August 2026	972,521	0.25%
900,000	EUR	Christian Dior SE 4.000% 12 May 2016	911,952	0.24%
700,000	EUR	Christian Dior SE 1.375% 19 June 2019	714,189	0.18%
300,000	GBP	Cie de Saint-Gobain 5.625% 15 December 2016	424,681	0.11%
250,000	EUR	Cie Financiere et Industrielle des Autoroutes SA 5.000% 24 May 2021	302,227	0.08%
1,020,000	EUR	Credit Agricole SA 2.625% 17 March 2027	974,876	0.25%
1,270,000	USD	Credit Agricole SA FRN 19 September 2033	1,289,322	0.33%
560,000	USD	Credit Agricole SA FRN (perpetual bond*)	523,103	0.14%
600,000	EUR	Credit Logement SA FRN (perpetual bond*)	487,200	0.13%
750,000	EUR	Electricite de France SA 6.250% 25 January 2021	955,899	0.25%
300,000	EUR	Electricite de France SA 4.625% 26 April 2030	378,330	0.10%
310,000	EUR	Electricite de France SA 5.625% 21 February 2033	433,367	0.11%
300,000	EUR	Electricite de France SA FRN (perpetual bond*)	294,276	0.08%
1,300,000	EUR	Electricite de France SA FRN (perpetual bond*)	1,273,079	0.33%
200,000	EUR	Electricite de France SA FRN (perpetual bond*)	200,694	0.05%
400,000	EUR	Engie SA 1.375% 19 May 2020	414,814	0.11%
400,000	EUR	Engie SA 2.375% 19 May 2026	429,724	0.11%
600,000	EUR	Engie SA 1.500% 13 March 2035	531,073	0.14%
1,200,000	EUR	Engie SA FRN (perpetual bond*)	1,185,000	0.31%
600,000	EUR	Eutelsat SA 5.000% 14 January 2019	675,982	0.17%
1,800,000	EUR	Eutelsat SA 2.625% 13 January 2020	1,907,244	0.49%
900,000	EUR	Holding d'Infrastructures de Transport SAS 2.250% 24 March 2025	901,206	0.23%
1,100,000	EUR	Infra Park SAS 1.250% 16 October 2020	1,109,758	0.29%
500,000	EUR	Infra Park SAS 2.125% 16 April 2025	504,000	0.13%
1,300,000	EUR	Ingenico Group SA 2.500% 20 May 2021	1,324,011	0.34%
1,500,000	EUR	Klepierre 1.000% 17 April 2023	1,440,368	0.37%
800,000	EUR	La Banque Postale SA FRN 23 April 2026	818,752	0.21%
600,000	EUR	Lagardere SCA 4.125% 31 October 2017	629,313	0.16%
600,000	EUR	Legrand SA 4.375% 21 March 2018	650,970	0.17%
1,400,000	EUR	Mercialys SA 1.787% 31 March 2023	1,346,639	0.35%
861,000	EUR	Orange SA 8.125% 28 January 2033	1,433,357	0.37%
1,780,000	EUR	Orange SA FRN (perpetual bond*)	1,779,877	0.46%
600,000	EUR	Pernod Ricard SA 5.000% 15 March 2017	633,552	0.16%
600,000	EUR	RCI Banque SA 1.750% 06 July 2016	604,041	0.16%
505,000	EUR	RCI Banque SA 4.250% 27 April 2017	530,060	0.14%
590,000	EUR	RCI Banque SA 2.875% 22 January 2018	616,662	0.16%
1,300,000	EUR	Renault SA 3.625% 19 September 2018	1,395,352	0.36%
150,000	EUR	RTE Reseau de Transport d'Electricite SA 5.125% 12 September 2018	169,550	0.04%
1,700,000	EUR	RTE Reseau de Transport d'Electricite SA 1.625% 27 November 2025	1,688,483	0.44%
500,000	EUR	SANEF SA 1.875% 16 March 2026	499,083	0.13%
600,000	EUR	Sanofi 2.500% 14 November 2023	661,492	0.17%
1,000,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 15 January 2021	1,005,880	0.26%
400,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.500% 15 January 2024	400,580	0.10%
500,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.875% 15 January 2025	508,183	0.13%
1,000,000	EUR	Societe Fonciere Lyonnaise SA 1.875% 26 November 2021	998,553	0.26%
500,000	EUR	Societe Fonciere Lyonnaise SA 2.250% 16 November 2022	503,745	0.13%
100,000	EUR	Societe Generale SA FRN (perpetual bond*)	110,443	0.03%
1,100,000	EUR	Societe Generale SA 2.375% 28 February 2018	1,150,245	0.30%
300,000	EUR	Societe Generale SA 4.000% 07 June 2023	327,305	0.08%
1,700,000	EUR	Societe Generale SA FRN 16 September 2026	1,678,066	0.43%
1,220,000	USD	Societe Generale SA FRN (perpetual bond*)	1,189,915	0.31%
200,000	USD	Societe Generale SA FRN (perpetual bond*)	183,456	0.05%
400,000	EUR	Suez Environnement Co 1.750% 10 September 2025	403,546	0.10%
2,070,000	EUR	Total SA FRN (perpetual bond*)	1,914,750	0.50%
600,000	EUR	Total SA FRN (perpetual bond*)	531,074	0.14%

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as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
France (continued)				
1,400,000	EUR	Transport et Infrastructures Gaz France SA 2.200% 05 August 2025	1,406,538	0.36%
490,000	EUR	Unibail-Rodamco SE 1.375% 15 April 2030	437,029	0.11%
500,000	EUR	Veolia Environnement SA 1.590% 10 January 2028	473,364	0.12%
200,000	EUR	Vinci SA 4.125% 20 February 2017	208,943	0.05%
400,000	EUR	Vinci SA 3.375% 30 March 2020	443,743	0.11%
927,000	EUR	WPP Finance SA 2.250% 22 September 2026	938,749	0.24%
		Total for France	60,913,378	15.75%
Germany				
1,500,000	EUR	Allianz SE FRN 07 July 2045	1,383,712	0.36%
1,200,000	EUR	Allianz SE FRN (perpetual bond*)	1,171,390	0.30%
1,800,000	EUR	Allianz SE FRN (perpetual bond*)	1,939,230	0.50%
534,000	EUR	Bayer AG FRN 02 April 2075	503,610	0.13%
9,492,000	EUR	Bundesrepublik Deutschland 0.500% 15 February 2025	9,445,489	2.44%
700,000	EUR	Bundesrepublik Deutschland 4.750% 04 July 2034	1,105,694	0.29%
1,600,000	EUR	Commerzbank AG 7.750% 16 March 2021	1,951,536	0.50%
100,000	EUR	Daimler AG 1.750% 21 January 2020	104,398	0.03%
1,100,000	EUR	Deutsche Bank AG 1.250% 08 September 2021	1,102,943	0.28%
1,290,000	EUR	Merck Financial Services GmbH 0.750% 02 September 2019	1,304,190	0.34%
500,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26 May 2042	608,438	0.16%
		Total for Germany	20,620,630	5.33%
Guernsey				
2,000,000	USD	Credit Suisse Group Guernsey I Ltd FRN 24 February 2041	1,894,855	0.49%
		Total for Guernsey	1,894,855	0.49%
Iceland				
530,000	EUR	Arion Banki HF 3.125% 12 March 2018	536,657	0.14%
500,000	EUR	Landsbankinn HF 3.000% 19 October 2018	502,865	0.13%
		Total for Iceland	1,039,522	0.27%
India				
426,000	USD	ICICI Bank Ltd 3.125% 12 August 2020	388,922	0.10%
		Total for India	388,922	0.10%
Ireland				
356,000	EUR	Aquarius & Investments Plc for Zurich Insurance Co Ltd FRN 02 October 2043	388,808	0.10%
3,050,000	EUR	Bank of Ireland 2.000% 08 May 2017	3,109,124	0.80%
200,000	EUR	Bank of Ireland 3.250% 15 January 2019	214,236	0.06%
1,560,000	EUR	Bank of Ireland 1.250% 09 April 2020	1,570,600	0.41%
900,000	EUR	Caterpillar International Finance Ltd 0.750% 13 October 2020	903,420	0.23%
390,000	EUR	Cloverie Plc for Zurich Insurance Co Ltd 1.750% 16 September 2024	394,077	0.10%
123,000	EUR	ESB Finance Ltd 6.250% 11 September 2017	135,306	0.04%
1,465,000	EUR	ESB Finance Ltd 4.375% 21 November 2019	1,677,590	0.43%
2,670,000	EUR	ESB Finance Ltd 2.125% 08 June 2027	2,706,419	0.70%
1,000,000	EUR	FCA Capital Ireland Plc 4.000% 17 October 2018	1,071,530	0.28%
1,200,000	EUR	FCA Capital Ireland Plc 2.000% 23 October 2019	1,221,588	0.32%
440,000	EUR	GAS Networks Ireland 3.625% 04 December 2017	468,004	0.12%
2,914,000	EUR	GE Capital European Funding 0.800% 21 January 2022	2,877,444	0.74%
1,600,000	EUR	Lunar Funding V for Swisscom AG 2.000% 30 September 2020	1,696,512	0.44%
1,152,000	EUR	Lunar Funding V for Swisscom AG 1.875% 08 September 2021	1,211,973	0.31%
2,045,000	EUR	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27 June 2022	2,308,358	0.60%
		Total for Ireland	21,954,989	5.68%
Italy				
490,000	EUR	2i Rete Gas SpA 1.750% 16 July 2019	505,066	0.13%
950,000	EUR	2i Rete Gas SpA 1.125% 02 January 2020	952,709	0.25%
900,000	EUR	Assicurazioni Generali SpA 5.125% 16 September 2024	1,144,812	0.30%
1,200,000	EUR	Assicurazioni Generali SpA FRN 12 December 2042	1,466,797	0.38%
429,000	EUR	Edison SpA 3.875% 10 November 2017	456,414	0.12%

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Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Italy (continued)				
640,000	EUR	Enel SpA FRN 15 January 2075	669,539	0.17%
1,220,000	EUR	Eni SpA 1.750% 18 January 2024	1,227,820	0.32%
279,000	EUR	Eni SpA 3.625% 29 January 2029	319,680	0.08%
800,000	EUR	Intesa Sanpaolo SpA 4.125% 19 September 2016	821,784	0.21%
600,000	EUR	Intesa Sanpaolo SpA 5.000% 28 February 2017	632,689	0.16%
3,300,000	EUR	Intesa Sanpaolo SpA 4.000% 09 November 2017	3,520,770	0.91%
400,000	EUR	Intesa Sanpaolo SpA 6.625% 08 May 2018	429,876	0.11%
100,000	EUR	Intesa Sanpaolo SpA 4.375% 15 October 2019	112,872	0.03%
1,440,000	EUR	Intesa Sanpaolo SpA 2.000% 18 June 2021	1,485,640	0.38%
790,000	EUR	Intesa Sanpaolo SpA 1.125% 04 March 2022	769,968	0.20%
880,000	EUR	Intesa Sanpaolo SpA 3.928% 15 September 2026	901,604	0.23%
1,350,000	EUR	Snam SpA 1.375% 19 November 2023	1,343,912	0.35%
190,000	EUR	UniCredit SpA 3.375% 11 January 2018	201,409	0.05%
1,000,000	EUR	UniCredit SpA 5.650% 24 July 2018	1,117,000	0.29%
437,000	EUR	UniCredit SpA 1.500% 19 June 2019	446,292	0.12%
		Total for Italy	18,526,653	4.79%
Japan				
1,270,000	EUR	Sumitomo Mitsui Banking Corp 1.000% 19 January 2022	1,253,522	0.32%
		Total for Japan	1,253,522	0.32%
Jersey				
1,100,000	GBP	AA Bond Co Ltd 4.720% 31 July 2018	1,556,732	0.40%
860,000	GBP	CPUK Finance Ltd 2.666% 28 February 2020	1,163,740	0.30%
204,000	GBP	HBOS Capital Funding LP FRN (perpetual bond*)	296,052	0.08%
230,000	EUR	Heathrow Funding Ltd 4.125% 12 October 2016	238,128	0.06%
320,000	EUR	Heathrow Funding Ltd 4.375% 25 January 2017	333,878	0.09%
1,290,000	EUR	Heathrow Funding Ltd 4.600% 15 February 2018	1,402,514	0.36%
1,280,000	EUR	Heathrow Funding Ltd 1.875% 23 May 2022	1,331,604	0.35%
2,480,000	EUR	Heathrow Funding Ltd 1.500% 11 February 2030	2,215,818	0.57%
1,200,000	EUR	ProSecure Funding LP 4.668% 30 June 2016	1,216,500	0.32%
900,000	EUR	UBS Group Funding Jersey Ltd 1.750% 16 November 2022	901,206	0.23%
		Total for Jersey	10,656,172	2.76%
Luxembourg				
160,000	EUR	Befesa Zinc SAU Via Zinc Capital SA 8.875% 15 May 2018	156,872	0.04%
455,000	EUR	CNH Industrial Finance Europe SA 6.250% 09 March 2018	487,988	0.13%
1,100,000	EUR	Fiat Chrysler Finance Europe 7.000% 23 March 2017	1,167,210	0.30%
1,450,000	EUR	GELF Bond Issuer I SA 1.750% 22 November 2021	1,431,556	0.37%
840,000	EUR	Novartis Finance SA 1.625% 09 November 2026	862,693	0.22%
1,125,000	EUR	Prologis International Funding II SA 2.875% 04 April 2022	1,180,569	0.31%
800,000	EUR	Talanx Finanz Luxembourg SA FRN 15 June 2042	1,012,635	0.26%
		Total for Luxembourg	6,299,523	1.63%
Mexico				
600,000	EUR	America Movil SAB de CV 4.125% 25 October 2019	673,655	0.17%
720,000	EUR	America Movil SAB de CV 3.000% 12 July 2021	787,268	0.20%
425,000	EUR	America Movil SAB de CV FRN 06 September 2073	465,984	0.12%
1,125,000	EUR	America Movil SAB de CV FRN 06 September 2073	1,176,581	0.31%
1,100,000	USD	Grupo Televisa SAB 6.000% 15 May 2018	1,082,354	0.28%
		Total for Mexico	4,185,842	1.08%
Netherlands				
1,490,000	EUR	Achmea BV 2.500% 19 November 2020	1,584,498	0.41%
500,000	EUR	Alliander NV FRN (perpetual bond*)	520,780	0.13%
164,000	EUR	Allianz Finance II BV FRN (perpetual bond*)	169,442	0.04%
200,000	EUR	Allianz Finance II BV 3.000% 13 March 2028	227,841	0.06%
300,000	EUR	Allianz Finance II BV FRN 08 July 2041	348,238	0.09%
1,200,000	EUR	Amadeus Finance BV 0.625% 02 December 2017	1,201,878	0.31%
2,270,000	EUR	Bharti Airtel International Netherlands BV 4.000% 10 December 2018	2,428,773	0.63%
800,000	EUR	BMW Finance NV 1.250% 05 September 2022	801,997	0.21%

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as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Netherlands (continued)				
300,000	EUR	BMW Finance NV 2.625% 17 January 2024	328,175	0.08%
1,330,000	EUR	BMW Finance NV 1.000% 21 January 2025	1,271,573	0.33%
299,000	EUR	Coca-Cola HBC Finance BV 4.250% 16 November 2016	309,087	0.08%
350,000	EUR	Conti-Gummi Finance BV 2.500% 20 March 2017	359,389	0.09%
2,440,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA FRN 26 May 2026	2,470,142	0.64%
670,000	EUR	CRH Funding BV 1.875% 09 January 2024	676,090	0.17%
500,000	EUR	Deutsche Bahn Finance BV 3.750% 09 July 2025	611,050	0.16%
535,000	EUR	Deutsche Telekom International Finance BV 6.000% 20 January 2017	567,863	0.15%
80,000	EUR	Deutsche Telekom International Finance BV 5.375% 27 July 2021	97,975	0.03%
700,000	GBP	E.ON International Finance BV 6.000% 30 October 2019	1,065,051	0.28%
300,000	EUR	EDP Finance BV 4.875% 14 September 2020	337,553	0.09%
1,210,000	EUR	EDP Finance BV 4.125% 20 January 2021	1,311,943	0.34%
500,000	EUR	EDP Finance BV 2.625% 18 January 2022	501,566	0.13%
480,000	EUR	Enel Finance International NV 5.000% 14 September 2022	599,057	0.16%
700,000	EUR	Enel Finance International NV 4.875% 17 April 2023	869,315	0.22%
1,173,000	EUR	Enel Finance International NV 1.966% 27 January 2025	1,203,304	0.31%
300,000	EUR	Gas Natural Fenosa Finance BV 3.875% 11 April 2022	343,794	0.09%
800,000	EUR	Gas Natural Fenosa Finance BV FRN (perpetual bond*)	764,000	0.20%
900,000	EUR	Iberdrola International BV 3.000% 31 January 2022	996,035	0.26%
500,000	EUR	ING Bank NV 1.875% 27 February 2018	517,578	0.13%
65,000	EUR	ING Bank NV FRN 29 May 2023	72,428	0.02%
571,000	EUR	ING Bank NV FRN 21 November 2023	603,424	0.16%
1,800,000	EUR	JAB Holdings BV 1.500% 24 November 2021	1,756,215	0.45%
520,000	EUR	LeasePlan Corp NV 2.375% 23 April 2019	540,066	0.14%
1,850,000	EUR	Linde Finance BV FRN 14 July 2066	1,909,376	0.49%
811,000	EUR	NN Group NV FRN (perpetual bond*)	799,159	0.21%
100,000	EUR	Portugal Telecom International Finance BV 5.875% 17 April 2018	51,498	0.01%
850,000	EUR	Roche Finance Europe BV 0.875% 25 February 2025	835,131	0.22%
390,000	EUR	RWE Finance BV 6.500% 10 August 2021	490,623	0.13%
920,000	EUR	Schaeffler Finance BV 4.250% 15 May 2018	940,737	0.24%
780,000	EUR	Shell International Finance BV 1.625% 20 January 2027	747,134	0.19%
200,000	EUR	Swiss Reinsurance Co via ELM BV FRN (perpetual bond*)	204,750	0.05%
1,670,000	EUR	Swiss Reinsurance Co via ELM BV FRN (perpetual bond*)	1,543,197	0.40%
2,000,000	EUR	Telefonica Europe BV FRN (perpetual bond*)	1,975,220	0.51%
600,000	EUR	Vonovia Finance BV 2.125% 25 July 2016	605,859	0.16%
1,500,000	EUR	Vonovia Finance BV 3.125% 25 July 2019	1,600,688	0.41%
330,000	EUR	Vonovia Finance BV 0.875% 30 March 2020	323,570	0.08%
790,000	EUR	Vonovia Finance BV 3.625% 08 October 2021	867,550	0.22%
1,100,000	EUR	Vonovia Finance BV 2.250% 15 December 2023	1,093,851	0.28%
1,900,000	EUR	Vonovia Finance BV FRN (perpetual bond*)	1,848,206	0.48%
900,000	EUR	Vonovia Finance BV FRN 08 April 2074	914,875	0.24%
		Total for Netherlands	42,207,544	10.91%
Norway				
540,000	EUR	DNB Bank ASA 4.375% 24 February 2021	636,759	0.17%
640,000	EUR	DNB Bank ASA FRN 26 September 2023	666,537	0.17%
435,000	EUR	SpareBank 1 SR-Bank ASA 2.000% 14 May 2018	450,310	0.12%
1,125,000	EUR	Statkraft AS 2.500% 28 November 2022	1,215,084	0.31%
970,000	EUR	Statkraft AS 1.500% 21 September 2023	970,563	0.25%
		Total for Norway	3,939,253	1.02%
Spain				
1,135,000	EUR	Amadeus Capital Markets SA 4.875% 15 July 2016	1,162,212	0.30%
600,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN (perpetual bond*)	588,498	0.15%
400,000	EUR	BBVA Senior Finance SAU 4.875% 15 April 2016	405,242	0.11%
1,200,000	EUR	BBVA Senior Finance SAU 3.750% 17 January 2018	1,282,674	0.33%
1,600,000	EUR	BBVA Subordinated Capital SAU FRN 11 April 2024	1,660,910	0.43%
300,000	EUR	Cellnex Telecom SAU 3.125% 27 July 2022	287,655	0.07%
400,000	EUR	Enagas Financiaciones SAU 1.250% 06 February 2025	386,316	0.10%
300,000	EUR	Ferrovial Emisiones SA 3.375% 30 January 2018	317,313	0.08%
170,000	EUR	Ferrovial Emisiones SA 3.375% 07 June 2021	187,662	0.05%

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Schedule of Investments (expressed in EUR) (continued)
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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Spain (continued)				
200,000	EUR	Gas Natural Capital Markets SA 4.125% 26 January 2018	215,249	0.06%
600,000	EUR	Gas Natural Capital Markets SA 6.000% 27 January 2020	722,785	0.19%
900,000	EUR	Inmobiliaria Colonial SA 1.863% 05 June 2019	906,430	0.23%
500,000	EUR	Santander Consumer Finance SA 1.100% 30 July 2018	506,265	0.13%
300,000	EUR	Telefonica Emisiones SAU 5.496% 01 April 2016	303,768	0.08%
240,000	USD	Telefonica Emisiones SAU 6.221% 03 July 2017	234,221	0.06%
400,000	EUR	Telefonica Emisiones SAU 5.811% 05 September 2017	436,347	0.11%
350,000	EUR	Telefonica Emisiones SAU 3.661% 18 September 2017	369,490	0.10%
800,000	EUR	Telefonica Emisiones SAU 4.797% 21 February 2018	872,743	0.23%
1,000,000	EUR	Telefonica Emisiones SAU 4.710% 20 January 2020	1,146,788	0.30%
900,000	EUR	Telefonica Emisiones SAU 3.987% 23 January 2023	1,021,473	0.26%
		Total for Spain	13,014,041	3.37%
Sweden				
670,000	EUR	Akelius Residential Property AB 3.375% 23 September 2020	677,956	0.17%
125,000	EUR	Investor AB 4.875% 18 November 2021	152,888	0.04%
510,000	EUR	Nordea Bank AB FRN 10 November 2025	506,201	0.13%
2,400,000	EUR	Svenska Handelsbanken AB 1.125% 14 December 2022	2,382,564	0.62%
1,310,000	EUR	Swedbank AB 0.625% 04 January 2021	1,298,086	0.34%
386,000	EUR	Vattenfall AB FRN 19 March 2077	313,007	0.08%
		Total for Sweden	5,330,702	1.38%
Switzerland				
1,120,000	EUR	Credit Suisse AG 0.500% 29 March 2018	1,124,557	0.29%
3,100,000	EUR	Credit Suisse AG 0.625% 20 November 2018	3,122,159	0.81%
1,420,000	EUR	Credit Suisse AG 1.125% 15 September 2020	1,441,307	0.37%
680,000	EUR	Credit Suisse AG 1.375% 31 January 2022	692,014	0.18%
1,850,000	EUR	UBS AG 0.500% 15 May 2018	1,858,325	0.48%
1,120,000	EUR	UBS AG 1.250% 03 September 2021	1,144,591	0.30%
2,040,000	EUR	UBS AG FRN 12 February 2026	2,178,475	0.56%
1,950,000	EUR	Zuercher Kantonalbank FRN 15 June 2027	1,934,498	0.50%
		Total for Switzerland	13,495,926	3.49%
United Arab Emirates				
800,000	EUR	Emirates Telecommunications Group Co PJSC 1.750% 18 June 2021	818,167	0.21%
400,000	EUR	Emirates Telecommunications Group Co PJSC 2.750% 18 June 2026	425,000	0.11%
		Total for United Arab Emirates	1,243,167	0.32%
United Kingdom				
600,000	EUR	Abbey National Treasury Services Plc 1.750% 15 January 2018	616,594	0.16%
460,000	EUR	Abbey National Treasury Services Plc 2.000% 14 January 2019	478,469	0.12%
2,070,000	EUR	Abbey National Treasury Services Plc 0.875% 13 January 2020	2,074,854	0.54%
1,210,000	EUR	Abbey National Treasury Services Plc 2.625% 16 July 2020	1,300,986	0.34%
670,000	EUR	Abbey National Treasury Services Plc 0.875% 25 November 2020	666,466	0.17%
980,000	EUR	Abbey National Treasury Services Plc 1.125% 14 January 2022	968,872	0.25%
810,000	EUR	Abbey National Treasury Services Plc 1.125% 10 March 2025	764,851	0.20%
400,000	EUR	Anglo American Capital Plc 1.750% 03 April 2018	339,180	0.09%
700,000	EUR	Anglo American Capital Plc 2.750% 07 June 2019	553,000	0.14%
100,000	EUR	Anglo American Capital Plc 2.875% 20 November 2020	73,100	0.02%
1,000,000	EUR	Anglo American Capital Plc 3.250% 03 April 2023	684,250	0.18%
680,000	EUR	Aviva Plc FRN 05 July 2043	798,338	0.21%
1,399,000	EUR	Aviva Plc FRN 03 July 2044	1,416,306	0.37%
300,000	EUR	Aviva Plc FRN 04 December 2045	286,169	0.07%
580,000	EUR	Barclays Bank Plc 2.125% 24 February 2021	616,362	0.16%
1,030,000	EUR	Barclays Bank Plc 6.625% 30 March 2022	1,296,231	0.34%
605,000	USD	Barclays Bank Plc 7.625% 21 November 2022	633,755	0.16%
660,000	EUR	Barclays Plc FRN 11 November 2025	658,951	0.17%
618,000	EUR	BAT International Finance Plc 2.000% 13 March 2045	500,576	0.13%
1,400,000	EUR	BP Capital Markets Plc 1.109% 16 February 2023	1,365,991	0.35%
400,000	EUR	Brambles Finance Plc 4.625% 20 April 2018	437,236	0.11%
260,000	GBP	British Telecommunications Plc 8.500% 07 December 2016	377,518	0.10%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
1,300,000	EUR	Centrica Plc FRN 10 April 2076	1,200,130	0.31%
1,275,000	EUR	Coventry Building Society 2.250% 04 December 2017	1,320,402	0.34%
1,100,000	EUR	Coventry Building Society 2.500% 18 November 2020	1,176,108	0.30%
1,240,000	EUR	Experian Finance Plc 4.750% 04 February 2020	1,429,981	0.37%
230,000	EUR	FCE Bank Plc 1.875% 12 May 2016	231,351	0.06%
750,000	EUR	FCE Bank Plc 1.625% 09 September 2016	755,850	0.20%
365,000	EUR	FCE Bank Plc 2.875% 03 October 2017	380,030	0.10%
1,550,000	EUR	FCE Bank Plc 1.875% 18 April 2019	1,598,752	0.41%
930,000	EUR	FCE Bank Plc 1.528% 09 November 2020	938,602	0.24%
1,610,000	EUR	FCE Bank Plc 1.875% 24 June 2021	1,638,408	0.42%
1,030,000	EUR	FCE Bank Plc 1.134% 10 February 2022	997,814	0.26%
230,000	GBP	Firstgroup Plc 8.125% 19 September 2018	356,691	0.09%
460,000	EUR	Hammerson Plc 2.750% 26 September 2019	490,713	0.13%
1,230,000	EUR	Hammerson Plc 2.000% 01 July 2022	1,255,258	0.32%
1,480,000	GBP	Heathrow Finance Plc 7.125% 01 March 2017	2,129,701	0.55%
300,000	EUR	International Game Technology Plc 4.750% 05 March 2020	302,436	0.08%
1,350,000	GBP	Jaguar Land Rover Automotive Plc 3.875% 01 March 2023	1,730,316	0.45%
1,330,000	EUR	LBG Capital No.2 Plc 15.000% 21 December 2019	1,903,356	0.49%
1,100,000	EUR	Leeds Building Society 2.625% 01 April 2021	1,158,814	0.30%
1,480,000	EUR	Leeds Building Society 1.375% 05 May 2022	1,444,243	0.37%
1,223,000	EUR	Lloyds Bank Plc 6.500% 24 March 2020	1,479,987	0.38%
200,000	EUR	Lloyds Bank Plc FRN 12 February 2024	252,000	0.07%
300,000	GBP	Lloyds Bank Plc 7.625% 22 April 2025	523,432	0.14%
600,000	GBP	Lloyds Bank Plc FRN 09 July 2025	883,611	0.23%
995,000	EUR	Mondi Finance Plc 5.750% 03 April 2017	1,060,135	0.27%
490,000	EUR	Mondi Finance Plc 3.375% 28 September 2020	539,686	0.14%
1,100,000	EUR	Motability Operations Group Plc 3.250% 30 November 2018	1,194,565	0.31%
870,000	EUR	Motability Operations Group Plc 1.625% 09 June 2023	894,099	0.23%
330,000	EUR	National Grid Plc 5.000% 02 July 2018	367,659	0.10%
600,000	EUR	Nationwide Building Society 6.750% 22 July 2020	737,906	0.19%
1,600,000	EUR	Nationwide Building Society 1.125% 03 June 2022	1,594,760	0.41%
952,000	EUR	NGG Finance Plc FRN 18 June 2076	997,815	0.26%
840,000	EUR	Rentokil Initial Plc 3.250% 07 October 2021	915,886	0.24%
510,000	EUR	Royal Bank of Scotland Group Plc 1.500% 28 November 2016	515,454	0.13%
830,000	EUR	Royal Bank of Scotland Group Plc 1.625% 25 June 2019	845,774	0.22%
1,220,000	EUR	Royal Bank of Scotland Group Plc FRN 25 March 2024	1,256,350	0.32%
480,000	USD	Royal Bank of Scotland Group Plc FRN (perpetual bond*)	460,109	0.12%
546,000	EUR	Royal Bank of Scotland Plc 6.934% 09 April 2018	612,628	0.16%
600,000	GBP	Royal Bank of Scotland Plc 6.625% 17 September 2018	912,606	0.24%
1,398,000	EUR	Royal Bank of Scotland Plc 5.375% 30 September 2019	1,641,532	0.42%
901,000	EUR	Royal Bank of Scotland Plc FRN 22 September 2021	920,777	0.24%
600,000	EUR	Sky Plc 1.500% 15 September 2021	602,715	0.16%
481,000	EUR	Sky Plc 1.875% 24 November 2023	483,100	0.12%
880,000	EUR	SSE Plc 1.750% 08 September 2023	890,322	0.23%
535,000	EUR	SSE Plc FRN (perpetual bond*)	567,815	0.15%
620,000	EUR	SSE Plc FRN (perpetual bond*)	588,172	0.15%
1,200,000	EUR	Tesco Plc 3.375% 02 November 2018	1,241,124	0.32%
790,000	EUR	Vodafone Group Plc 0.875% 17 November 2020	788,594	0.20%
300,000	EUR	Vodafone Group Plc 4.650% 20 January 2022	358,631	0.09%
70,000	EUR	Vodafone Group Plc 5.375% 06 June 2022	87,599	0.02%
260,000	EUR	Wellcome Trust Ltd 1.125% 21 January 2027	247,776	0.06%
1,401,000	EUR	Yorkshire Building Society 2.125% 18 March 2019	1,456,699	0.38%
		Total for United Kingdom	65,266,329	16.87%
United States				
300,000	EUR	American International Group Inc FRN 15 March 2067	302,618	0.08%
510,000	USD	AT&T Inc 2.450% 30 June 2020	461,250	0.12%
600,000	EUR	AT&T Inc 2.650% 17 December 2021	645,278	0.17%
1,800,000	EUR	AT&T Inc 1.450% 01 June 2022	1,800,261	0.46%
800,000	EUR	AT&T Inc 2.500% 15 March 2023	846,401	0.22%
419,000	EUR	AT&T Inc 2.400% 15 March 2024	434,897	0.11%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
350,000	EUR	AT&T Inc 3.550% 17 December 2032	372,206	0.10%
610,000	EUR	AT&T Inc 2.450% 15 March 2035	539,152	0.14%
400,000	EUR	Bank of America Corp 7.000% 15 June 2016	412,158	0.11%
550,000	EUR	Bank of America Corp 4.750% 03 April 2017	581,002	0.15%
1,300,000	EUR	Bank of America Corp 4.625% 07 August 2017	1,389,166	0.36%
650,000	EUR	Bank of America Corp FRN 28 March 2018	644,855	0.17%
100,000	GBP	Bank of America Corp 7.750% 30 April 2018	153,847	0.04%
140,000	EUR	Bank of America Corp 4.625% 14 September 2018	153,801	0.04%
1,270,000	EUR	Bank of America Corp 2.500% 27 July 2020	1,353,934	0.35%
1,480,000	EUR	Bank of America Corp 1.375% 10 September 2021	1,489,109	0.38%
1,550,000	EUR	Bank of America Corp 1.625% 14 September 2022	1,555,448	0.40%
1,090,000	EUR	BMW US Capital LLC 1.125% 18 September 2021	1,094,147	0.28%
180,000	EUR	Citigroup Inc FRN 31 May 2017	179,508	0.05%
225,000	EUR	Citigroup Inc FRN 30 November 2017	225,349	0.06%
700,000	EUR	Citigroup Inc FRN 10 February 2019	699,412	0.18%
433,000	EUR	Citigroup Inc 7.375% 04 September 2019	537,919	0.14%
1,910,000	EUR	Citigroup Inc 1.375% 27 October 2021	1,918,939	0.50%
299,000	EUR	Citigroup Inc 1.750% 28 January 2025	294,774	0.08%
1,360,000	EUR	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 2.750% 19 May 2023	1,447,040	0.37%
550,000	EUR	Eli Lilly & Co 1.625% 02 June 2026	548,199	0.14%
750,000	EUR	GE Capital Trust II FRN 15 September 2067	789,060	0.20%
1,060,000	EUR	GE Capital Trust IV FRN 15 September 2066	1,074,734	0.28%
2,440,000	EUR	General Electric Co 1.250% 26 May 2023	2,443,928	0.63%
313,000	USD	Halliburton Co 2.700% 15 November 2020	284,016	0.07%
1,700,000	EUR	JPMorgan Chase & Co 2.625% 23 April 2021	1,839,694	0.48%
2,400,000	EUR	JPMorgan Chase & Co 1.375% 16 September 2021	2,435,452	0.63%
950,000	EUR	JPMorgan Chase & Co 1.500% 26 October 2022	959,476	0.25%
620,000	EUR	JPMorgan Chase & Co 1.500% 27 January 2025	610,920	0.16%
300,000	EUR	JPMorgan Chase Bank NA FRN 30 November 2021	308,092	0.08%
1,500,000	EUR	Kinder Morgan Inc 1.500% 16 March 2022	1,229,910	0.32%
980,000	EUR	Kraft Heinz Foods Co 2.000% 30 June 2023	991,520	0.26%
1,130,000	EUR	Merck & Co Inc 1.875% 15 October 2026	1,158,290	0.30%
1,395,000	EUR	Metropolitan Life Global Funding I 2.375% 30 September 2019	1,491,372	0.39%
2,300,000	EUR	Metropolitan Life Global Funding I 0.875% 20 January 2022	2,264,120	0.58%
1,440,000	EUR	Metropolitan Life Global Funding I 2.375% 11 January 2023	1,548,052	0.40%
830,000	EUR	Microsoft Corp 3.125% 06 December 2028	957,123	0.25%
340,000	EUR	Moody's Corp 1.750% 09 March 2027	326,172	0.08%
330,000	EUR	Morgan Stanley 4.500% 23 February 2016	331,983	0.09%
620,000	EUR	Morgan Stanley 3.750% 21 September 2017	656,827	0.17%
800,000	EUR	Morgan Stanley 5.500% 02 October 2017	872,211	0.22%
150,000	EUR	Morgan Stanley 5.375% 10 August 2020	179,380	0.05%
800,000	EUR	Morgan Stanley 2.375% 31 March 2021	847,564	0.22%
300,000	EUR	Morgan Stanley 1.875% 30 March 2023	305,373	0.08%
1,280,000	EUR	Morgan Stanley 1.750% 30 January 2025	1,259,762	0.33%
525,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 5.750% 01 October 2020	557,912	0.14%
200,000	EUR	National Grid North America Inc 1.750% 20 February 2018	206,185	0.05%
1,320,000	EUR	Praxair Inc 1.625% 01 December 2025	1,321,584	0.34%
230,000	EUR	Procter & Gamble Co 4.875% 11 May 2027	305,962	0.08%
1,220,000	EUR	Prologis LP 3.000% 18 January 2022	1,292,004	0.33%
270,000	EUR	Prologis LP 3.375% 20 February 2024	291,557	0.07%
500,000	EUR	Prologis LP 3.000% 02 June 2026	514,100	0.13%
2,200,000	EUR	RELX Capital Inc 1.300% 12 May 2025	2,102,991	0.54%
1,300,000	EUR	Toyota Motor Credit Corp 1.000% 09 March 2021	1,312,649	0.34%
455,000	EUR	Verizon Communications Inc 2.375% 17 February 2022	485,719	0.13%
400,000	EUR	Verizon Communications Inc 1.625% 01 March 2024	399,339	0.10%
390,000	EUR	Verizon Communications Inc 3.250% 17 February 2026	436,598	0.11%
530,000	EUR	Verizon Communications Inc 2.625% 01 December 2031	530,308	0.14%
200,000	EUR	Wachovia Corp 4.375% 27 November 2018	221,197	0.06%
700,000	EUR	Wells Fargo & Co 1.125% 29 October 2021	703,508	0.18%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
865,000	EUR	Wells Fargo & Co 2.625% 16 August 2022	940,954	0.24%
950,000	EUR	Wells Fargo & Co 1.500% 12 September 2022	961,277	0.25%
760,000	EUR	Wells Fargo & Co 2.250% 02 May 2023	805,443	0.21%
580,000	EUR	Wells Fargo & Co 2.125% 04 June 2024	605,935	0.16%
1,530,000	EUR	Wells Fargo & Co 2.000% 27 April 2026	1,551,060	0.40%
1,400,000	EUR	ZF North America Capital Inc 2.250% 26 April 2019	1,399,832	0.36%
		Total for United States	62,191,815	16.08%
Total transferable securities and money market instruments admitted to an official exchange listing			378,693,054	97.91%
Transferable securities and money market instruments dealt in on another regulated market				
India				
800,000	USD	ICICI Bank Ltd 4.700% 21 February 2018	765,238	0.20%
		Total for India	765,238	0.20%
Italy				
400,000	USD	Intesa Sanpaolo SpA 6.500% 24 February 2021	416,543	0.11%
390,000	USD	Intesa Sanpaolo SpA FRN (perpetual bond*)	365,505	0.09%
		Total for Italy	782,048	0.20%
United States				
180,000	EUR	EMD Millipore Corp 5.875% 30 June 2016	185,008	0.05%
		Total for United States	185,008	0.05%
Total transferable securities and money market instruments dealt in on another regulated market			1,732,294	0.45%
Total investments			380,425,348	98.36%
Cash and cash equivalents			1,355,456	0.35%
Bank overdraft and other net assets			4,987,159	1.29%
Total net assets			386,767,963	100.00%

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	97.64%
Transferable securities and money market instruments dealt in on another regulated market	0.45%
Other assets	1.91%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Corporate Bond Fund

Sub-fund Objective

The objective of the Sub-fund is to provide a return from capital appreciation and income.

Investment Policy

The Sub-fund will achieve this through mainly investing in bonds issued by financial institution or companies in emerging markets. The majority of the Sub-fund will be invested in bonds denominated in US Dollars. The Sub-fund may also invest on other transferable securities, money market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rates and credit default swaps) and collective investment schemes.

Performance Review

For the period covering 1 January to 31 December 2015, the Sub-fund returned -1.6%, compared with the JP Morgan EMBI Broad Diversified index return of 1.3%.*

Holding a significant overweight position in Chinese property company Shimao made a significant contribution to performance over the period. Signs that the Chinese property market was improving were beneficial, as was the strong demand among Asian investors for dollar-denominated bonds. Being underweight, and eventually exiting, the Colombian energy issuer Ecopetrol was positive for performance as the bonds struggled due to the falling oil price. Brazilian oil & gas company Odebrecht was another issuer that suffered on the back of the oil price decline so having a zero weighting proved positive.

However, overweight exposure to Tullow Oil and Petrobras was detrimental. As previously mentioned, oil price falls were damaging for oil & gas issuers but the latter also had a corruption scandal to contend with. Underweight exposure to a number of Russian entities was another position that weighed on performance.

**Sub-fund performance has been calculated over the stated period on the share price performance basis, based on the D Accumulation Shares and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.*

Outlook

We believe 2016 will be a year of divergence in terms of central policy, growth outlooks and the credit cycle. The Fed will continue to tighten gradually whereas we expect further easing from both the ECB and Chinese authorities. The credit cycle for corporates is at a late stage in the US, whereas some parts of emerging markets are in a credit crunch. Developed markets' growth continues to be stable-to-improving, whereas emerging markets growth in aggregate is struggling. China remains a source of uncertainty; its effect is felt most severely in commodity markets. Geopolitical tensions are rising. This combination should lead to a period of higher volatility.

Valuations are increasingly attractive, relative to long-term averages. Technical factors will be mixed with expectations of high issuance from the Middle East, while most other regions will continue trends from 2015. Therefore, we enter the year with a more neutral position, as valuations are much cheaper but risks are elevated. Dispersion in single issuer performance has increased, and we think this dispersion provides opportunities for security selection in 2016.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Corporate Bond Fund

Schedule of Investments (expressed in USD)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Argentina		
220,000	USD	YPF SA 8.500% 28 July 2025	210,100	0.41%
		Total for Argentina	210,100	0.41%
		Australia		
300,000	USD	CNOOC Finance 2015 Australia Pty Ltd 4.200% 05 May 2045	277,100	0.54%
250,000	EUR	Santos Finance Ltd FRN 22 September 2070	273,664	0.53%
600,000	USD	SGSP Australia Assets Pty Ltd 3.300% 09 April 2023	570,479	1.10%
		Total for Australia	1,121,243	2.17%
		Azerbaijan		
200,000	USD	International Bank of Azerbaijan OJSC 5.625% 11 June 2019	183,500	0.36%
		Total for Azerbaijan	183,500	0.36%
		Bermuda		
250,000	USD	Ooredoo International Finance Ltd 3.250% 21 February 2023	244,046	0.47%
		Total for Bermuda	244,046	0.47%
		Brazil		
200,000	USD	Banco do Brasil SA FRN (perpetual bond*)	134,000	0.26%
		Total for Brazil	134,000	0.26%
		British Virgin Islands		
450,000	USD	Bestgain Real Estate Ltd 2.625% 13 March 2018	443,647	0.86%
550,000	USD	CNOOC Finance 2011 Ltd 4.250% 26 January 2021	573,290	1.11%
450,000	USD	CNPC General Capital Ltd 2.700% 25 November 2019	449,124	0.87%
300,000	USD	PCCW Capital No 4 Ltd 5.750% 17 April 2022	326,714	0.63%
		Total for British Virgin Islands	1,792,775	3.47%
		Canada		
300,000	USD	Novelis Inc 8.750% 15 December 2020	279,000	0.54%
		Total for Canada	279,000	0.54%
		Cayman Islands		
400,000	USD	ADCB Finance Cayman Ltd 2.500% 06 March 2018	398,669	0.77%
300,000	USD	ADCB Finance Cayman Ltd 2.625% 10 March 2020	295,125	0.57%
400,000	USD	Alibaba Group Holding Ltd 2.500% 28 November 2019	391,283	0.76%
200,000	USD	Braskem Finance Ltd 6.450% 03 February 2024	173,000	0.33%
550,000	USD	China Overseas Finance Cayman III Ltd 6.375% 29 October 2043	581,138	1.12%
360,000	USD	Hutchison Whampoa International 14 Ltd 1.625% 31 October 2017	358,354	0.69%
300,000	USD	Hutchison Whampoa International 14 Ltd 3.625% 31 October 2024	298,224	0.58%
350,000	USD	IPIC GMTN Ltd 3.750% 01 March 2017	357,525	0.69%
400,000	USD	MAF Global Securities Ltd FRN (perpetual bond*)	406,808	0.79%
200,000	USD	Shimao Property Holdings Ltd 8.125% 22 January 2021	215,520	0.42%
380,000	USD	Shimao Property Holdings Ltd 8.375% 10 February 2022	408,810	0.79%
		Total for Cayman Islands	3,884,456	7.51%
		Chile		
300,000	USD	Banco de Credito e Inversiones 4.000% 11 February 2023	298,059	0.57%
550,000	USD	Inversiones CMPC SA 4.375% 15 May 2023	521,146	1.01%
		Total for Chile	819,205	1.58%
		China		
300,000	USD	Industrial & Commercial Bank of China Ltd 2.905% 13 November 2020	297,835	0.58%
		Total for China	297,835	0.58%
		Colombia		
450,000	USD	Bancolombia SA 5.125% 11 September 2022	433,575	0.84%
400,000	USD	Colombia Government International Bond 6.125% 18 January 2041	388,000	0.75%
400,000	USD	Colombia Telecomunicaciones SA ESP FRN (perpetual bond*)	343,000	0.66%
350,000	USD	Empresa de Energia de Bogota SA ESP 6.125% 10 November 2021	358,750	0.70%
		Total for Colombia	1,523,325	2.95%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Curaçao		
406,000	USD	Teva Pharmaceutical Finance IV BV 3.650% 10 November 2021	411,740	0.80%
		Total for Curaçao	411,740	0.80%
		Dominican Republic		
350,000	USD	Dominican Republic International Bond 5.875% 18 April 2024	350,000	0.68%
		Total for Dominican Republic	350,000	0.68%
		France		
350,000	EUR	Total SA FRN (perpetual bond*)	352,522	0.68%
		Total for France	352,522	0.68%
		Hong Kong		
400,000	USD	AIA Group Ltd 3.125% 13 March 2023	389,163	0.75%
300,000	USD	Bank of China Hong Kong Ltd 5.550% 11 February 2020	326,388	0.63%
		Total for Hong Kong	715,551	1.38%
		Hungary		
500,000	USD	Hungary Government International Bond 6.375% 29 March 2021	570,895	1.10%
310,000	USD	Magyar Export-Import Bank Zrt 4.000% 30 January 2020	312,983	0.61%
		Total for Hungary	883,878	1.71%
		India		
200,000	USD	Axis Bank Ltd 3.250% 21 May 2020	200,978	0.39%
400,000	USD	Bharat Petroleum Corp Ltd 4.000% 08 May 2025	389,532	0.75%
200,000	USD	HDFC Bank Ltd 3.000% 06 March 2018	201,756	0.39%
450,000	USD	ICICI Bank Ltd 5.000% 15 January 2016	450,405	0.87%
600,000	USD	ICICI Bank Ltd 4.800% 22 May 2019	633,993	1.23%
300,000	USD	JSW Steel Ltd 4.750% 12 November 2019	227,732	0.44%
		Total for India	2,104,396	4.07%
		Indonesia		
950,000	USD	Bank Negara Indonesia Persero Tbk PT 4.125% 27 April 2017	965,390	1.87%
650,000	USD	Perusahaan Gas Negara Persero Tbk 5.125% 16 May 2024	625,805	1.21%
		Total for Indonesia	1,591,195	3.08%
		Ireland		
300,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd 6.625% 14 October 2022	306,600	0.59%
		Total for Ireland	306,600	0.59%
		Ivory Coast		
300,000	USD	Ivory Coast Government International Bond 5.750% 31 December 2032	268,260	0.52%
		Total for Ivory Coast	268,260	0.52%
		Jersey		
200,000	GBP	HBOS Capital Funding LP FRN (perpetual bond*)	316,042	0.61%
		Total for Jersey	316,042	0.61%
		Kazakhstan		
300,000	USD	Kazakhstan Government International Bond 5.125% 21 July 2025	296,926	0.57%
		Total for Kazakhstan	296,926	0.57%
		Luxembourg		
500,000	USD	Altice Finco SA 9.875% 15 December 2020	530,000	1.02%
300,000	EUR	Fiat Chrysler Finance Europe 7.000% 23 March 2017	346,621	0.67%
600,000	USD	Gazprom OAO Via Gaz Capital SA 5.999% 23 January 2021	599,615	1.16%
300,000	USD	Millicom International Cellular SA 6.000% 15 March 2025	256,500	0.50%
300,000	USD	Severstal OAO Via Steel Capital SA 5.900% 17 October 2022	291,060	0.56%
		Total for Luxembourg	2,023,796	3.91%
		Malaysia		
700,000	USD	Malayan Banking Bhd FRN 20 September 2022	699,710	1.35%
		Total for Malaysia	699,710	1.35%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Mauritius		
300,000	USD	MTN Mauritius Investments Ltd 4.755% 11 November 2024	263,250	0.51%
		Total for Mauritius	263,250	0.51%
		Mexico		
300,000	EUR	America Movil SAB de CV FRN 06 September 2073	341,639	0.66%
250,000	USD	Banco Mercantil del Norte SA FRN 13 October 2021	254,780	0.49%
450,000	USD	Grupo Televisa SAB 6.625% 15 January 2040	468,118	0.91%
250,000	USD	Mexichem SAB de CV 4.875% 19 September 2022	251,250	0.49%
		Total for Mexico	1,315,787	2.55%
		Morocco		
300,000	USD	Morocco Government International Bond 5.500% 11 December 2042	290,001	0.56%
235,000	USD	OCP SA 4.500% 22 October 2025	219,901	0.43%
		Total for Morocco	509,902	0.99%
		Netherlands		
250,000	USD	Bharti Airtel International Netherlands BV 5.350% 20 May 2024	261,925	0.51%
300,000	USD	Embraer Netherlands Finance BV 5.050% 15 June 2025	270,750	0.52%
300,000	USD	ICTSI Treasury BV 4.625% 16 January 2023	304,860	0.59%
293,000	USD	Lukoil International Finance BV 4.563% 24 April 2023	263,590	0.51%
300,000	USD	Marfrig Holdings Europe BV 6.875% 24 June 2019	270,000	0.52%
650,000	USD	Petrobras Global Finance BV 6.250% 17 March 2024	466,375	0.90%
200,000	USD	Petrobras Global Finance BV 6.875% 20 January 2040	131,500	0.26%
300,000	USD	Royal Capital B.V. FRN (perpetual bond*)	291,592	0.56%
350,000	USD	SABIC Capital II BV 2.625% 03 October 2018	351,081	0.68%
350,000	USD	VimpelCom Holdings BV 5.950% 13 February 2023	324,319	0.63%
		Total for Netherlands	2,935,992	5.68%
		Paraguay		
350,000	USD	Banco Regional SAECA 8.125% 24 January 2019	357,875	0.69%
		Total for Paraguay	357,875	0.69%
		Peru		
650,000	USD	Banco de Credito del Peru 5.375% 16 September 2020	692,250	1.34%
300,000	USD	Scotiabank Peru SAA FRN 13 December 2027	288,750	0.56%
		Total for Peru	981,000	1.90%
		Philippines		
350,000	USD	BDO Unibank Inc 3.875% 22 April 2016	350,875	0.68%
200,000	USD	Rizal Commercial Banking Corp 4.250% 22 January 2020	208,429	0.40%
400,000	USD	Rizal Commercial Banking Corp 3.450% 02 February 2021	402,731	0.78%
500,000	USD	Security Bank Corp 3.950% 03 February 2020	504,035	0.98%
		Total for Philippines	1,466,070	2.84%
		Qatar		
650,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III 5.838% 30 September 2027	717,842	1.39%
		Total for Qatar	717,842	1.39%
		Romania		
370,000	EUR	Romanian Government International Bond 3.875% 29 October 2035	409,327	0.79%
		Total for Romania	409,327	0.79%
		Singapore		
300,000	USD	Flextronics International Ltd 4.625% 15 February 2020	311,250	0.60%
300,000	USD	Pratama Agung Pte Ltd 6.250% 24 February 2020	291,568	0.57%
250,000	USD	Theta Capital Pte Ltd 6.125% 14 November 2020	234,248	0.45%
		Total for Singapore	837,066	1.62%
		South Korea		
300,000	USD	Export-Import Bank of Korea 3.250% 10 November 2025	302,797	0.59%
400,000	USD	Korea Gas Corp 3.875% 12 February 2024	418,255	0.81%
300,000	USD	Shinhan Bank 2.250% 15 April 2020	295,411	0.57%
600,000	USD	Woori Bank 4.750% 30 April 2024	616,024	1.19%
		Total for South Korea	1,632,487	3.16%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Sweden				
650,000	EUR	Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 2.324% 23 January 2019	729,973	1.41%
		Total for Sweden	729,973	1.41%
Switzerland				
200,000	USD	UBS AG 5.125% 15 May 2024	202,500	0.39%
		Total for Switzerland	202,500	0.39%
Thailand				
800,000	USD	Bangkok Bank PCL 3.875% 27 September 2022	820,977	1.59%
420,000	USD	Kasikornbank PCL 3.500% 25 October 2019	427,590	0.83%
400,000	USD	PTT PCL 3.375% 25 October 2022	394,480	0.76%
		Total for Thailand	1,643,047	3.18%
Turkey				
600,000	USD	Turkiye Is Bankasi 5.000% 30 April 2020	595,809	1.15%
		Total for Turkey	595,809	1.15%
United Arab Emirates				
600,000	USD	Emirates NBD PJSC 3.250% 19 November 2019	601,500	1.16%
600,000	USD	Emirates Telecommunications Group Co PJSC 2.375% 18 June 2019	598,946	1.16%
500,000	USD	Emirates Telecommunications Group Co PJSC 3.500% 18 June 2024	508,663	0.98%
400,000	USD	National Bank of Abu Dhabi PJSC FRN (perpetual bond*)	395,000	0.77%
		Total for United Arab Emirates	2,104,109	4.07%
United Kingdom				
200,000	GBP	Enterprise Inns Plc 6.500% 06 December 2018	318,357	0.62%
84,394	GBP	Greene King Finance Plc FRN 15 December 2033	126,612	0.25%
300,000	GBP	HSBC Holdings Plc FRN 18 October 2022	471,050	0.91%
250,000	USD	HSBC Holdings Plc FRN (perpetual bond*)	250,312	0.48%
88,000	EUR	Royal Bank of Scotland Plc FRN 22 September 2021	97,924	0.19%
800,000	USD	Tullow Oil Plc 6.250% 15 April 2022	540,000	1.04%
		Total for United Kingdom	1,804,255	3.49%
United States				
350,000	USD	AK Steel Corp 7.625% 01 October 2021	143,500	0.28%
315,000	USD	Ford Motor Credit Co LLC 3.157% 04 August 2020	313,300	0.60%
300,000	USD	Freeport-McMoRan Inc 2.300% 14 November 2017	256,875	0.50%
250,000	USD	Frontier Communications Corp 7.625% 15 April 2024	211,250	0.41%
432,000	USD	Halliburton Co 3.800% 15 November 2025	420,399	0.81%
300,000	USD	MPG Holdco I Inc 7.375% 15 October 2022	303,750	0.59%
250,000	EUR	Rain CII Carbon LLC / CII Carbon Corp 8.500% 15 January 2021	202,639	0.39%
500,000	USD	Reliance Holding USA Inc 5.400% 14 February 2022	540,880	1.05%
700,000	USD	Southern Copper Corp 5.250% 08 November 2042	506,598	0.98%
		Total for United States	2,899,191	5.61%
Vietnam				
350,000	USD	Vingroup JSC 11.625% 07 May 2018	377,137	0.73%
		Total for Vietnam	377,137	0.73%
Total transferable securities and money market instruments admitted to an official exchange listing			42,592,720	82.40%
Transferable securities and money market instruments dealt in on another regulated market				
Australia				
200,000	USD	BHP Billiton Finance USA Ltd FRN 19 October 2075	196,250	0.38%
		Total for Australia	196,250	0.38%
Austria				
200,000	USD	JBS Investments GmbH 7.250% 03 April 2024	183,000	0.35%
		Total for Austria	183,000	0.35%
Bermuda				
1,200,000	USD	Digicel Ltd 6.000% 15 April 2021	1,020,000	1.97%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
		Bermuda (continued)		
200,000	USD	Digicel Ltd 6.750% 01 March 2023	168,250	0.33%
		Total for Bermuda	1,188,250	2.30%
		British Virgin Islands		
200,000	USD	Sinopec Group Overseas Development 2014 Ltd 1.750% 10 April 2017	199,381	0.39%
400,000	USD	Sinopec Group Overseas Development 2014 Ltd 4.375% 10 April 2024	414,754	0.80%
		Total for British Virgin Islands	614,135	1.19%
		Canada		
165,000	USD	First Quantum Minerals Ltd 6.750% 15 February 2020	107,250	0.21%
315,000	USD	First Quantum Minerals Ltd 7.000% 15 February 2021	199,237	0.39%
178,000	USD	NOVA Chemicals Corp 5.000% 01 May 2025	172,215	0.33%
		Total for Canada	478,702	0.93%
		Cayman Islands		
300,000	USD	Embraer Overseas Ltd 5.696% 16 September 2023	293,250	0.57%
		Total for Cayman Islands	293,250	0.57%
		Colombia		
200,000	USD	Banco Bilbao Vizcaya Argentaria Colombia SA 4.875% 21 April 2025	192,000	0.37%
300,000	USD	Oleoducto Central SA 4.000% 07 May 2021	288,750	0.56%
		Total for Colombia	480,750	0.93%
		Italy		
200,000	USD	Enel SpA FRN 24 September 2073	228,250	0.44%
		Total for Italy	228,250	0.44%
		Luxembourg		
400,000	USD	Klabin Finance SA 5.250% 16 July 2024	357,000	0.69%
300,000	USD	Tupy Overseas SA 6.625% 17 July 2024	265,500	0.52%
		Total for Luxembourg	622,500	1.21%
		Mexico		
400,000	USD	BBVA Bancomer SA 4.375% 10 April 2024	396,000	0.77%
600,000	USD	Cemex SAB de CV 5.875% 25 March 2019	578,250	1.12%
650,000	USD	Cemex SAB de CV 6.125% 05 May 2025	558,025	1.08%
400,000	USD	Mexichem SAB de CV 5.875% 17 September 2044	337,000	0.65%
		Total for Mexico	1,869,275	3.62%
		Netherlands		
200,000	USD	Marfrig Holdings Europe BV 6.875% 24 June 2019	180,000	0.35%
700,000	USD	VTR Finance BV 6.875% 15 January 2024	649,250	1.25%
		Total for Netherlands	829,250	1.60%
		Peru		
300,000	USD	InRetail Consumer 5.250% 10 October 2021	299,250	0.58%
		Total for Peru	299,250	0.58%
		Singapore		
200,000	USD	Flextronics International Ltd 4.750% 15 June 2025	195,250	0.38%
		Total for Singapore	195,250	0.38%
		South Korea		
400,000	USD	Korea East-West Power Co Ltd 2.500% 02 June 2020	399,228	0.77%
		Total for South Korea	399,228	0.77%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
		United States		
120,000	USD	JBS USA LLC / JBS USA Finance Inc 5.750% 15 June 2025	105,000	0.20%
		Total for United States	105,000	0.20%
Total transferable securities and money market instruments dealt in on another regulated market			7,982,340	15.45%
Total investments			50,575,060	97.85%
Cash and cash equivalents			2,325,665	4.50%
Other net liabilities			(1,211,853)	(2.35%)
Total net assets			51,688,872	100.00%

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	79.35%
Transferable securities and money market instruments dealt in on another regulated market	14.87%
Other assets	5.78%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Total Return Credit Fund

Sub-fund Objective

The objective of the Sub-fund is to provide a return from capital appreciation and income.

Investment Policy

The Sub-fund will achieve this objective through investing mainly in higher yielding debt securities, including government and corporate bonds, asset backed securities, sub investment grade bonds and inflation linked bonds, that are listed or traded in either developed or emerging markets. The Sub-fund may also invest in other transferable securities, floating rate notes, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes. In combination it will seek to reduce the volatility of these assets and generate additional returns by investing in a portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives) as well as traditional assets located anywhere in the world.

Performance Review

The sub-fund returned 2.2% over the period.*

Initially, our exposure to financial issuers such as QBE, an Australian global insurer, and Barclays' contingent convertible bonds, contributed to returns. Meanwhile, our short-dated high yield position in Enterprise Inns performed well, as pubs continued to make progress on restructuring and repairing balance sheets. Within core European high yield holdings, low-rated Lindor, a debt consolidator in Europe, and Wind, an Italian mobile company, added to returns. European high yield has generally been stable, a knock-on effect of the grab for yield due to European Central Bank's quantitative easing. Within the US, our exposure to healthcare issuers HCA and Kindred performed well. They are both single B rated hospital operators which continue to benefit from, among other things, ObamaCare.

Among less strong performing bonds, AK Steel had disappointing first quarter results and struggled in the general US lower-rated high yield sell-off. In addition, Frontier Communications is a BB rated US wireline company which suffered from results missing expectations and the prospect of future issuance. Our macro dampening strategies made a positive contribution to performance during this period. Our long US dollar positions versus the Canadian dollar, Australian dollar and euro were top performers. The euro underperformed around Greek news, while the other currencies were affected by continued commodity weakness. Our timed long duration strategies in Australia, Korea and Europe also added to returns.

Within our credit holdings, Soho House and Center Parcs were two very strong performers and benefited from having no exposure to global trade, emerging market ("EM"), China or commodities. Meanwhile, Reynolds and Pulte Group both performed well and were positive contributors within a weak market environment for weak US credit. Our holdings in commodity-related debt and companies impacted by global trade generally suffered. Ivory Coast, one of our top EM sovereign picks, also struggled amid the wider EM sell-off. Exposure to short-dated Australian duration was beneficial, as was our long US dollar-denominated position versus a basket of EM currencies. Being long equity volatility within our macro dampening positions provided excellent protection over the third quarter.

As the period came to a close, our credit positions (our top ideas from around the global fixed income business) provided the overwhelming majority of our performance. From the perspective of individual positions, there were a number of positive performers. Ivory Coast rebounded strongly after a weak third quarter. While EM as a whole is under pressure, Ivory Coast is an improving credit with little correlation to oil. Chinese property company Shimoo also proved beneficial for performance. Although investors are concerned about Chinese growth and the Chinese stock market, Chinese credit has been one of the best performing areas of the fixed income market. There is strong Asian demand for dollar-denominated bonds such as those issued by Shimoo and performance has been robust.

**Sub-fund performance has been calculated over the stated period on the share price performance basis, based on the D Accumulation Shares in sterling and net of fees.*

Outlook

As we are always 85-90% invested in our best credit ideas (the remaining capacity is used to fund macro dampening strategies), the Sub-fund can withstand greater volatility in its underlying bond holdings. However, in the short term we are cautious on the outlook for higher yielding credit, although it is clear that attractive valuations are now emerging. This caution is demonstrated by the fact we ended the year with our maximum cash allocation of 15% and have no credit derivative exposure in play that would allow us to be fully invested. We have also increased the average credit rating in the Sub-fund from BB- in late 2014 to BB+.

Through the addition of Anglo American and Williams, we can take advantage of our favoured issuers in the sectors that are under the most pressure. These particular purchases take our exposure to oil & gas and miners to just over 5% of the Sub-fund. We are happy with this exposure and are unlikely to add more without a further sell-off.

In a year that should exhibit further volatility, our favoured issuers are still coming from the banking sector (new style subordinated debt and legacy yield-to-call bonds) as well as short-dated investment grade debt where valuations are now more compelling. We also like high yield debt from consumer-facing issuers that have utility-like characteristics, such as Center Parcs and Virgin Media.

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this Sub-fund. Measurement of 1 month 99% VaR is based on a parametric calculation with an additional upwards scaling factor applied. Parametric risk model uses 180 weeks of equally weighted data with which to forecast risk.

On the above basis the VaR has been as follows:

Highest: 4.13%
Average: 3.66%
Lowest: 2.78%

Leverage is calculated as the sum of the notional of the derivatives used. The level of leverage employed during the relevant period was 187%.

This Sub-fund is not authorized in Hong Kong and is not available to Hong Kong residents.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Total Return Credit Fund

Schedule of Investments (expressed in GBP)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Australia				
290,000	USD	QBE Insurance Group Ltd FRN 02 December 2044	204,990	1.67%
200,000	EUR	Santos Finance Ltd FRN 22 September 2070	147,737	1.21%
		Total for Australia	352,727	2.88%
Belgium				
285,000	EUR	KBC Groep NV FRN (perpetual bond*)	210,198	1.71%
		Total for Belgium	210,198	1.71%
Canada				
200,000	EUR	Valeant Pharmaceuticals International Inc 4.500% 15 May 2023	128,307	1.05%
		Total for Canada	128,307	1.05%
Cayman Islands				
200,000	USD	China Overseas Finance Cayman III Ltd 6.375% 29 October 2043	142,603	1.16%
200,000	USD	Shimao Property Holdings Ltd 8.375% 10 February 2022	145,194	1.19%
		Total for Cayman Islands	287,797	2.35%
Dominican Republic				
210,000	USD	Dominican Republic International Bond 5.500% 27 January 2025	136,396	1.11%
		Total for Dominican Republic	136,396	1.11%
France				
150,000	EUR	Credit Logement SA FRN (perpetual bond*)	89,497	0.73%
150,000	EUR	Dexia Credit Local SA FRN 10 July 2017	103,811	0.84%
215,000	USD	Societe Generale SA FRN (perpetual bond*)	154,082	1.26%
		Total for France	347,390	2.83%
Germany				
200,000	EUR	Aareal Bank AG FRN (perpetual bond*)	148,058	1.21%
150,000	EUR	ALBA Group plc & Co KG 8.000% 15 May 2018	102,502	0.83%
250,000	EUR	HT1 Funding GmbH FRN (perpetual bond*)	185,992	1.52%
		Total for Germany	436,552	3.56%
Ireland				
200,000	USD	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 5.000% 01 October 2021	140,529	1.15%
260,000	EUR	Baggot Securities Ltd 10.240% (perpetual bond*)	191,223	1.56%
		Total for Ireland	331,752	2.71%
Italy				
150,000	GBP	Assicurazioni Generali SpA FRN (perpetual bond*)	151,564	1.24%
150,000	GBP	Enel SpA FRN 15 September 2076	155,843	1.27%
		Total for Italy	307,407	2.51%
Ivory Coast				
330,000	USD	Ivory Coast Government International Bond 5.750% 31 December 2032	199,127	1.62%
		Total for Ivory Coast	199,127	1.62%
Jersey				
150,000	GBP	AA Bond Co Ltd 3.781% 31 July 2019	152,036	1.24%
160,000	GBP	CPUK Finance Ltd 7.000% 28 August 2020	164,046	1.34%
215,000	USD	Swiss Re Capital I LP FRN (perpetual bond*)	146,916	1.20%
		Total for Jersey	462,998	3.78%
Kazakhstan				
200,000	USD	Kazakhstan Government International Bond 4.875% 14 October 2044	113,128	0.92%
		Total for Kazakhstan	113,128	0.92%
Luxembourg				
164,098	EUR	Ardagh Finance Holdings SA 8.375% 15 June 2019	122,917	1.00%
144,598	EUR	Bilbao Luxembourg SA 10.500% 01 December 2018	101,472	0.83%
110,000	GBP	Garfunkelux Holdco 3 SA 8.500% 01 November 2022	111,527	0.91%
		Total for Luxembourg	335,916	2.74%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Total Return Credit Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Mexico		
130,000	GBP	America Movil SAB de CV FRN 06 September 2073	133,887	1.09%
		Total for Mexico	133,887	1.09%
		Netherlands		
100,000	EUR	Schaeffler Finance BV 3.250% 15 May 2025	71,391	0.58%
130,000	GBP	Volkswagen Financial Services NV 2.375% 13 November 2018	128,829	1.05%
		Total for Netherlands	200,220	1.63%
		Norway		
225,000	EUR	Silk Bidco AS 7.500% 01 February 2022	171,939	1.40%
		Total for Norway	171,939	1.40%
		Sweden		
130,000	EUR	Akelius Residential Property AB 3.375% 23 September 2020	96,656	0.79%
		Total for Sweden	96,656	0.79%
		United Kingdom		
120,000	EUR	Anglo American Capital Plc 4.375% 02 December 2016	86,901	0.71%
120,000	GBP	Arqiva Broadcast Finance Plc 9.500% 31 March 2020	130,013	1.06%
250,000	EUR	Arrow Global Finance Plc FRN 01 November 2021	186,033	1.52%
200,000	GBP	Barclays Plc FRN (perpetual bond*)	199,772	1.63%
135,000	GBP	BIBBY Offshore Services Plc 7.500% 15 June 2021	100,912	0.82%
120,000	GBP	Enterprise Inns Plc 6.500% 06 December 2018	128,898	1.05%
185,667	GBP	Greene King Finance Plc FRN 15 December 2033	187,966	1.53%
200,000	GBP	Jaguar Land Rover Automotive Plc 3.875% 01 March 2023	188,356	1.54%
200,000	GBP	Logistics UK 2015 Plc FRN 20 August 2025	200,246	1.63%
110,000	GBP	Peel Land & Property Investments Plc 8.375% 30 April 2040	147,065	1.20%
130,000	GBP	Pennon Group Plc FRN (perpetual bond*)	135,385	1.10%
120,000	GBP	Principality Building Society FRN 08 July 2016	117,600	0.96%
170,000	GBP	Provident Financial Plc 8.000% 23 October 2019	193,800	1.58%
150,000	GBP	Punch Taverns Finance Plc 7.274% 15 October 2026	162,750	1.33%
255,000	AUD	R&R Ice Cream Plc 8.250% 15 May 2020	130,918	1.07%
78,670	GBP	Tesco Property Finance 3 Plc 5.744% 13 April 2040	68,777	0.56%
74,840	GBP	Unique Pub Finance Co Plc 6.542% 30 March 2021	78,301	0.64%
210,000	EUR	Virgin Media Finance Plc 4.500% 15 January 2025	146,479	1.20%
		Total for United Kingdom	2,590,172	21.13%
		United States		
225,000	USD	Boston Scientific Corp 3.850% 15 May 2025	149,365	1.22%
100,000	USD	Casella Waste Systems Inc 7.750% 15 February 2019	67,312	0.55%
230,000	USD	CenturyLink Inc 7.600% 15 September 2039	119,509	0.97%
200,000	USD	CHS/Community Health Systems Inc 5.125% 01 August 2021	135,569	1.11%
215,000	USD	Frontier Communications Corp 9.000% 15 August 2031	123,321	1.01%
210,000	USD	GenOn Energy Inc 9.500% 15 October 2018	115,186	0.94%
96,000	USD	Halliburton Co 3.375% 15 November 2022	63,675	0.52%
235,000	USD	HCA Inc 7.500% 15 November 2095	153,823	1.25%
10,000	USD	HSBC USA Inc FRN (perpetual bond*) - Pref	146,704	1.20%
185,000	USD	Kindred Healthcare Inc 8.000% 15 January 2020	114,228	0.93%
120,000	USD	MeadWestvaco Corp 8.200% 15 January 2030	104,961	0.86%
185,000	USD	PulteGroup Inc 7.875% 15 June 2032	142,005	1.16%
10,000	USD	RBS Capital Funding Trust VII (perpetual bond*) - Pref	168,567	1.38%
135,000	USD	Service Corp International 5.375% 15 May 2024	94,288	0.77%
215,000	USD	Vector Group Ltd 7.750% 15 February 2021	153,608	1.25%
150,000	USD	Williams Cos Inc 4.550% 24 June 2024	68,950	0.56%
200,000	EUR	XPO Logistics Inc 5.750% 15 June 2021	137,198	1.12%
200,000	EUR	ZF North America Capital Inc 2.750% 27 April 2023	140,251	1.14%
		Total for United States	2,198,520	17.94%
Total transferable securities and money market instruments admitted to an official exchange listing			9,041,089	73.75%
Transferable securities and money market instruments dealt in on another regulated market				
		Canada		
240,000	USD	Cascades Inc 5.500% 15 July 2022	157,703	1.29%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Total Return Credit Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Canada (continued)				
250,000	USD	First Quantum Minerals Ltd 7.000% 15 February 2021	106,704	0.87%
		Total for Canada	264,407	2.16%
United Kingdom				
230,000	USD	CEVA Group Plc 7.000% 01 March 2021	129,597	1.06%
200,000	USD	Sensata Technologies UK Financing Co plc 6.250% 15 February 2026	140,698	1.15%
200,000	USD	Tullow Oil Plc 6.000% 01 November 2020	94,473	0.77%
		Total for United Kingdom	364,768	2.98%
United States				
176,981	USD	American Airlines 2013-1 Class B Pass Through Trust 5.625% 15 January 2021	121,071	0.99%
180,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.250% 15 March 2025	115,848	0.95%
200,000	USD	Cemex Finance LLC 9.375% 12 October 2022	142,520	1.16%
160,000	USD	Dollar Tree Inc 5.750% 01 March 2023	112,828	0.92%
80,000	USD	Golden Nugget Escrow Inc 8.500% 01 December 2021	54,524	0.44%
30,000	USD	Harland Clarke Holdings Corp 9.250% 01 March 2021	15,968	0.13%
175,000	USD	Milacron LLC / Mcron Finance Corp 7.750% 15 February 2021	111,597	0.91%
170,000	USD	PaperWorks Industries Inc 9.500% 15 August 2019	105,540	0.86%
		Total for United States	779,896	6.36%
Total transferable securities and money market instruments dealt in on another regulated market			1,409,071	11.50%
Total investments			10,450,160	85.25%
Cash and cash equivalents			1,763,566	14.39%
Other net assets			44,637	0.36%
Total net assets			12,258,363	100.00%

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	72.38%
Transferable securities and money market instruments dealt in on another regulated market	11.28%
Other assets	16.34%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Sub-fund 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.

Investment Policy

The Sub-fund will achieve this objective by investing in a diversified 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.

Performance Review

The Sub-fund returned 2.1% over the 12-month period under review, compared to the 6-month GBP LIBOR return of 0.7%.*

The Sub-fund delivered a positive return in the year to December 2015 and outperformed its cash benchmark.

2015 proved to be an eventful year in which the Greek debt crisis, China and central bank activity were among the dominant market forces. Also notable was the continued slide in commodity prices against a backdrop of subdued Chinese demand and global oversupply. After making steady progress early in the year, markets subsequently became more volatile. By year-end, global equities were virtually back to where they started.

At a deeper level, the picture was mixed. In particular, the ongoing rout in commodities through 2015 took a heavy toll on resource-related assets, including our equity oil majors and global equity miners strategies. However, these losses were offset by strong positive performance from our long US dollar versus Canadian dollar currency pair. While the Canadian currency was undermined by commodity price declines, by contrast the US dollar powered higher in 2015 as the US economic recovery gathered pace. In the first half of 2015, having earlier reached unprecedentedly low levels, global bond yields rose sharply, as growth and inflation expectations increased. This was positive for our short US duration position, which seeks to profit from rising US yields. However, the improving US economic recovery was considered more beneficial for small-cap stocks, and our US equity large-cap versus small-cap strategy lost value.

Subsequently, worries over China intensified, on the back of worsening economic data and the surprise devaluation in August of the renminbi. Heavy losses in Chinese equity markets rattled global equities more widely, hurting our European and Japanese equity strategies. In US equity markets, the losses were more pronounced in the small-cap segment owing to its significant exposure to the energy sector. This boosted our US equity technology versus small-cap and US large-cap versus small-cap relative value strategies. Meanwhile, declining US government bond yields worked to the advantage of our US butterfly strategy but drove losses from our short US duration strategy.

Despite a pull-back in December, global equities ended higher in the fourth quarter of 2015. In the US, strong economic data and the Federal Reserve (the "FED") decision to raise rates for the first time since 2006 provided support, with movements across the US yield curve working to the advantage of our US butterfly strategy. Elsewhere, Japanese and European equities responded positively to the prospect of continued low interest rates, benefiting our exposures here. Among our currency positions, the theme of divergent central bank monetary policy generated a healthy profit from our long US dollar versus euro position. The Euro fell in anticipation of further European Central Bank's stimulus. Conversely, the US dollar appreciated as the US Fed embarked on monetary tightening.

**Sub-fund performance has been calculated over the stated period on the share price performance basis, based on the A Accumulation Shares and net of fees.*

Outlook

Our central expectation is still for modest global growth, albeit with regional variations. A growing divergence in central bank monetary policy will remain an important driver of asset returns. The US has finally embarked on monetary tightening, whereas economies in Europe and Asia maintain a looser monetary path. Geopolitical tensions remain high and on many metrics asset prices appear expensive. We seek to exploit the opportunities that these conditions present by implementing a diversified range of strategies using multiple asset classes.

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this Sub-fund. Measurement of 1 month 99% VaR is based on a parametric calculation with an additional upwards scaling factor applied. Parametric risk model uses 180 weeks of equally weighted data with which to forecast risk.

On the above basis the VaR has been as follows:

Highest: 5.74%
Average: 4.15%
Lowest: 3.28%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 419%.

This Sub-fund is not authorized in Hong Kong and is not available to Hong Kong residents.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (expressed in EUR)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Australia				
800,000	EUR	APT Pipelines Ltd 1.375% 22 March 2022	762,103	0.00%
500,000	GBP	APT Pipelines Ltd 4.250% 26 November 2024	703,434	0.00%
502,000	EUR	APT Pipelines Ltd 2.000% 22 March 2027	449,472	0.00%
150,000	GBP	Asciano Finance Ltd 5.000% 19 September 2023	216,364	0.00%
700,000	EUR	Australia Pacific Airports Melbourne Pty Ltd 1.750% 15 October 2024	692,132	0.00%
500,000	GBP	BHP Billiton Finance Ltd 4.300% 25 September 2042	640,348	0.00%
1,130,000	EUR	BHP Billiton Finance Ltd FRN 22 April 2076	1,111,389	0.01%
7,920,000	USD	BHP Billiton Finance USA Ltd 5.000% 30 September 2043	6,544,422	0.04%
1,290,000	USD	CNOOC Finance 2015 Australia Pty Ltd 2.625% 05 May 2020	1,159,517	0.01%
300,000	GBP	National Australia Bank Ltd 3.625% 08 November 2017	423,990	0.00%
1,333,000	EUR	National Australia Bank Ltd FRN 12 November 2024	1,325,275	0.01%
950,000	EUR	Origin Energy Finance Ltd 3.500% 04 October 2021	915,544	0.01%
1,635,000	USD	Rio Tinto Finance USA Ltd 5.200% 02 November 2040	1,378,666	0.01%
1,710,000	EUR	Santos Finance Ltd FRN 22 September 2070	1,719,084	0.01%
1,730,000	EUR	Scentre Group Trust 1 1.500% 16 July 2020	1,760,207	0.01%
550,000	GBP	Scentre Group Trust 1 3.875% 16 July 2026	783,489	0.01%
640,000	GBP	Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 08 April 2022	852,363	0.01%
1,080,000	EUR	Scentre Group Trust 2 3.250% 11 September 2023	1,204,502	0.01%
		Total for Australia	22,642,301	0.14%
Austria				
208,379	EUR	Erste Group Bank AG	6,024,237	0.04%
256,133	EUR	Oesterreichische Post AG	8,613,753	0.05%
168,527	EUR	Raiffeisen Bank International AG	2,292,810	0.01%
700,000	EUR	UniCredit Bank Austria AG 2.625% 30 January 2018	723,858	0.01%
		Total for Austria	17,654,658	0.11%
Belgium				
242,652	EUR	Anheuser-Busch InBev SA/NV	27,759,389	0.17%
750,000	GBP	Anheuser-Busch InBev SA/NV 9.750% 30 July 2024	1,474,498	0.01%
500,000	EUR	Belfius Bank SA/NV 1.125% 22 May 2017	505,650	0.00%
2,000,000	EUR	Belfius Bank SA/NV 2.250% 26 September 2018	2,090,728	0.01%
239,892	EUR	KBC Groep NV	13,834,572	0.09%
2,350,000	EUR	KBC Groep NV FRN (perpetual bond*)	2,358,812	0.02%
460,169	EUR	Umicore SA	17,792,434	0.11%
		Total for Belgium	65,816,083	0.41%
Bermuda				
1,454,000	USD	Fly Leasing Ltd 6.375% 15 October 2021	1,333,658	0.01%
385,042	USD	Lazard Ltd	16,047,074	0.10%
6,850,000	HKD	REXLot Holdings Ltd ¹	89,288	0.00%
87,900	USD	Validus Holdings Ltd	3,782,002	0.02%
		Total for Bermuda	21,252,022	0.13%
Brazil				
230,000	EUR	Vale SA 4.375% 24 March 2018	215,337	0.00%
		Total for Brazil	215,337	0.00%
British Virgin Islands				
820,000	GBP	Global Switch Holdings Ltd 4.375% 13 December 2022	1,171,806	0.01%
9,664,409	HKD	Tianhe Chemicals Group Ltd ¹	332,110	0.00%
		Total for British Virgin Islands	1,503,916	0.01%
Canada				
568,597	SEK	Africa Oil Corp	736,632	0.00%
390,806	CAD	Alimentation Couche-Tard Inc	16,025,305	0.10%
592,197	CAD	Element Financial Corp	6,600,693	0.04%
1,000,000	GBP	Glencore Canada Financial Corp 7.375% 27 May 2020	1,268,689	0.01%
2,490,000	EUR	Great-West Lifeco Inc 2.500% 18 April 2023	2,650,078	0.02%
1,405,000	USD	Novelis Inc 8.750% 15 December 2020	1,200,004	0.01%
4,370,000	USD	Potash Corp of Saskatchewan Inc 3.000% 01 April 2025	3,770,765	0.02%
8,180,000	USD	Rogers Communications Inc 5.000% 15 March 2044	7,568,334	0.05%
5,133,000	USD	TransCanada PipeLines Ltd 7.625% 15 January 2039	5,784,700	0.04%
1,120,000	EUR	Valeant Pharmaceuticals International Inc 4.500% 15 May 2023	977,872	0.00%
		Total for Canada	46,583,072	0.29%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Cayman Islands				
500,000	GBP	ASIF II 6.375% 05 October 2020	799,847	0.01%
60,635	USD	Baidu Inc	10,698,967	0.07%
567,000	HKD	China Mengniu Dairy Co Ltd	849,257	0.01%
790,000	EUR	China Overseas Land International Cayman Ltd 1.750% 15 July 2019	788,305	0.00%
288,666	HKD	China Overseas Property Holdings Ltd	43,442	0.00%
1,000,000	GBP	Dwr Cymru Financing Ltd 6.907% 31 March 2021	1,649,290	0.01%
1,200,000	EUR	Hutchison Whampoa Finance 09 Ltd 4.750% 14 November 2016	1,245,786	0.01%
2,250,000	EUR	Hutchison Whampoa Finance 14 Ltd 1.375% 31 October 2021	2,248,450	0.01%
620,000	EUR	IPIC GMTN Ltd 2.375% 30 May 2018	639,468	0.00%
1,660,000	EUR	IPIC GMTN Ltd 5.875% 14 March 2021	2,040,479	0.01%
249,700	USD	JD.com Inc	7,356,584	0.05%
1,699,200	HKD	Sands China Ltd	5,345,869	0.03%
500,000	GBP	Southern Water Services Finance Ltd 6.125% 31 March 2019	764,284	0.00%
900,000	GBP	Southern Water Services Finance Ltd FRN 31 March 2038	1,269,817	0.01%
1,000,000	GBP	Thames Water Utilities Cayman Finance Ltd 4.000% 19 June 2025	1,454,624	0.01%
983,000	GBP	Thames Water Utilities Cayman Finance Ltd FRN 21 July 2025	1,397,088	0.01%
1,104,000	GBP	Thames Water Utilities Cayman Finance Ltd FRN 13 September 2030	1,680,147	0.01%
950,000	GBP	Thames Water Utilities Cayman Finance Ltd 4.375% 03 July 2034	1,382,593	0.01%
728,340	GBP	THPA Finance Ltd 7.127% 15 March 2024	1,158,435	0.01%
535,319	GBP	Trafford Centre Finance Ltd 6.500% 28 July 2033	941,127	0.01%
1,200,000	GBP	Yorkshire Water Services Bradford Finance Ltd FRN 24 April 2025	1,710,967	0.01%
300,000	GBP	Yorkshire Water Services Bradford Finance Ltd 6.375% 19 August 2039	556,848	0.00%
		Total for Cayman Islands	46,021,674	0.29%
Curaçao				
790,000	EUR	Teva Pharmaceutical Finance IV BV 2.875% 15 April 2019	838,015	0.01%
		Total for Curaçao	838,015	0.01%
Denmark				
580,000	GBP	AP Moeller - Maersk A/S 4.000% 04 April 2025	799,691	0.01%
238,094	DKK	Coloplast A/S	17,771,198	0.11%
1,832,301	DKK	Danske Bank A/S	45,472,713	0.29%
480,000	GBP	Danske Bank A/S FRN (perpetual bond*)	662,118	0.00%
610,000	EUR	DONG Energy A/S 6.500% 07 May 2019	726,738	0.00%
585,000	EUR	DONG Energy A/S 4.875% 16 December 2021	706,336	0.00%
3,570,000	GBP	DONG Energy A/S 4.875% 12 January 2032	5,328,411	0.03%
1,119,000	EUR	DONG Energy A/S FRN 26 June 3013	1,209,919	0.01%
367,226	DKK	ISS A/S	12,238,333	0.08%
786,698	DKK	Novo Nordisk A/S	42,157,273	0.27%
1,520,000	EUR	Nykredit Realkredit A/S FRN 17 November 2027	1,506,176	0.01%
650,000	GBP	TDC A/S 5.625% 23 February 2023	957,822	0.01%
		Total for Denmark	129,536,728	0.82%
Finland				
800,000	EUR	Fortum OYJ 6.000% 20 March 2019	932,997	0.01%
500,000	EUR	Fortum OYJ 4.000% 24 May 2021	571,564	0.00%
336,700	EUR	Kesko OYJ	10,898,979	0.07%
449,085	EUR	Kone OYJ	17,590,659	0.11%
7,076,264	EUR	Nokia OYJ	46,667,961	0.29%
790,000	GBP	Pohjola Bank Oyj 2.500% 20 May 2022	1,068,509	0.01%
639,370	EUR	Sampo Oyj	30,050,390	0.19%
1,022,100	EUR	Stora Enso OYJ	8,575,419	0.05%
556,810	EUR	Wartsila OYJ Abp	23,469,542	0.15%
		Total for Finland	139,826,020	0.88%
France				
400,000	EUR	Aéroports de Paris 1.500% 24 July 2023	408,056	0.00%
900,000	EUR	Aéroports de Paris 2.750% 05 June 2028	993,375	0.01%
200,000	EUR	Alstom SA 3.625% 05 October 2018	215,675	0.00%
250,000	EUR	Alstom SA 4.500% 18 March 2020	283,547	0.00%
200,000	EUR	Areva SA 3.250% 04 September 2020	193,471	0.00%
300,000	EUR	Arkema SA 1.500% 20 January 2025	289,953	0.00%
150,000	EUR	Autoroutes du Sud de la France SA 7.375% 20 March 2019	182,591	0.00%
300,000	EUR	Autoroutes du Sud de la France SA 4.125% 13 April 2020	342,223	0.00%
400,000	EUR	Autoroutes du Sud de la France SA 2.950% 17 January 2024	443,430	0.00%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
France (continued)				
3,214,626	EUR	AXA SA	81,105,014	0.51%
1,655,000	GBP	AXA SA FRN (perpetual bond*)	2,270,155	0.01%
500,000	EUR	Banque Federative du Credit Mutuel SA 3.000% 28 November 2023	560,138	0.00%
608,501	EUR	BNP Paribas SA	31,782,007	0.20%
1,480,000	EUR	BNP Paribas SA 2.500% 23 August 2019	1,588,535	0.01%
600,000	EUR	BNP Paribas SA 2.250% 13 January 2021	639,691	0.00%
100,000	EUR	BNP Paribas SA FRN (perpetual bond*)	113,124	0.00%
200,000	EUR	Bouygues SA 4.000% 12 February 2018	214,803	0.00%
300,000	EUR	BPCE SA 2.000% 24 April 2018	311,950	0.00%
1,400,000	EUR	BPCE SA 4.250% 06 February 2023	1,679,539	0.01%
740,000	USD	BPCE SA 5.150% 21 July 2024	685,259	0.00%
400,000	EUR	Casino Guichard Perrachon SA 4.472% 04 April 2016	403,564	0.00%
1,400,000	EUR	Casino Guichard Perrachon SA 4.726% 26 May 2021	1,524,899	0.01%
900,000	EUR	Casino Guichard Perrachon SA 3.311% 25 January 2023	883,732	0.01%
800,000	EUR	Casino Guichard Perrachon SA 3.248% 07 March 2024	764,524	0.01%
200,000	EUR	Casino Guichard Perrachon SA 2.798% 05 August 2026	176,822	0.00%
300,000	EUR	Christian Dior SE 4.000% 12 May 2016	303,984	0.00%
3,000,000	EUR	Christian Dior SE 1.375% 19 June 2019	3,060,810	0.02%
900,000	GBP	Cie de Saint-Gobain 5.625% 15 December 2016	1,274,043	0.01%
400,000	GBP	Cie de Saint-Gobain 5.625% 15 November 2024	627,188	0.00%
400,000	EUR	Cie Financiere et Industrielle des Autoroutes SA 5.000% 24 May 2021	483,563	0.00%
1,100,000	GBP	CNP Assurances FRN 30 September 2041	1,675,193	0.01%
300,000	GBP	Credit Agricole SA 5.500% 17 December 2021	472,861	0.00%
1,000,000	GBP	Credit Agricole SA 7.375% 18 December 2023	1,681,273	0.01%
540,000	EUR	Credit Agricole SA 2.625% 17 March 2027	516,111	0.00%
480,000	USD	Credit Agricole SA FRN 19 September 2033	487,303	0.00%
420,000	EUR	Credit Agricole SA FRN (perpetual bond*)	430,746	0.00%
1,484,643	EUR	Credit Agricole SA	16,152,916	0.10%
1,500,000	EUR	Credit Logement SA FRN (perpetual bond*)	1,218,000	0.01%
440,000	EUR	Crown European Holdings SA 3.375% 15 May 2025	411,717	0.00%
50,000	EUR	Dexia Credit Local SA FRN 10 July 2017	47,094	0.00%
500,000	EUR	Electricite de France SA 4.625% 26 April 2030	630,550	0.00%
1,700,000	GBP	Electricite de France SA 5.875% 18 July 2031	2,781,395	0.02%
490,000	EUR	Electricite de France SA 5.625% 21 February 2033	685,000	0.00%
3,350,000	GBP	Electricite de France SA 6.125% 02 June 2034	5,538,477	0.04%
1,400,000	EUR	Electricite de France SA FRN (perpetual bond*)	1,373,289	0.01%
800,000	EUR	Electricite de France SA FRN (perpetual bond*)	783,433	0.01%
1,200,000	GBP	Electricite de France SA FRN (perpetual bond*)	1,520,247	0.01%
700,000	EUR	Electricite de France SA FRN (perpetual bond*)	702,431	0.01%
1,300,000	GBP	Electricite de France SA 6.000% 23 January 2114	2,181,369	0.01%
800,000	EUR	Engie SA 2.625% 20 July 2022	878,328	0.01%
1,150,000	GBP	Engie SA 7.000% 30 October 2028	2,150,640	0.01%
600,000	EUR	Engie SA 1.500% 13 March 2035	531,073	0.00%
600,000	EUR	Engie SA FRN (perpetual bond*)	592,500	0.00%
1,100,000	EUR	Eutelsat SA 4.125% 27 March 2017	1,152,134	0.01%
100,000	EUR	Eutelsat SA 5.000% 14 January 2019	112,664	0.00%
1,900,000	EUR	Eutelsat SA 2.625% 13 January 2020	2,013,202	0.01%
50,000,000	EUR	France Treasury Bill BTF 0.000% 06 January 2016	50,000,500	0.32%
50,000,000	EUR	France Treasury Bill BTF 0.000% 20 January 2016	50,010,750	0.32%
50,000,000	EUR	France Treasury Bill BTF 0.000% 27 January 2016	50,013,500	0.32%
50,000,000	EUR	France Treasury Bill BTF 0.000% 17 February 2016	50,024,750	0.32%
100,000,000	EUR	France Treasury Bill BTF 0.000% 24 February 2016	100,066,000	0.63%
100,000	EUR	Holding d'Infrastructures de Transport SAS 5.750% 09 March 2018	111,405	0.00%
800,000	EUR	Holding d'Infrastructures de Transport SAS 2.250% 24 March 2025	801,072	0.01%
800,000	EUR	Infra Park SAS 1.250% 16 October 2020	807,096	0.01%
700,000	EUR	Infra Park SAS 2.125% 16 April 2025	705,600	0.01%
2,800,000	EUR	Ingenico Group SA 2.500% 20 May 2021	2,851,716	0.02%
290,565	EUR	Klepierre	11,910,259	0.08%
800,000	EUR	Klepierre 1.000% 17 April 2023	768,196	0.01%
123,247	EUR	Korian SA	4,150,959	0.03%
800,000	EUR	La Banque Postale SA FRN 23 April 2026	818,752	0.01%
700,000	EUR	Lafarge SA 4.750% 30 September 2020	813,214	0.01%
1,400,000	EUR	Lagardere SCA 4.125% 31 October 2017	1,468,397	0.01%
600,000	EUR	Legrand SA 4.375% 21 March 2018	650,970	0.00%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
France (continued)				
1,300,000	EUR	Mercialys SA 1.787% 31 March 2023	1,250,451	0.01%
1,024,160	EUR	Natixis SA	5,343,043	0.03%
345,000	EUR	Numericable-SFR SAS 5.375% 15 May 2022	353,566	0.00%
370,000	EUR	Numericable-SFR SAS 5.625% 15 May 2024	376,013	0.00%
1,368,699	EUR	Orange SA	21,194,304	0.13%
200,000	EUR	Orange SA 4.125% 23 January 2019	221,986	0.00%
1,400,000	EUR	Orange SA 3.875% 09 April 2020	1,583,923	0.01%
1,000,000	GBP	Orange SA 5.250% 05 December 2025	1,580,638	0.01%
5,700,000	USD	Orange SA 9.000% 01 March 2031	7,394,799	0.05%
595,000	EUR	Orange SA 8.125% 28 January 2033	990,532	0.01%
1,000,000	GBP	Orange SA 5.625% 23 January 2034	1,616,555	0.01%
1,000,000	GBP	Orange SA FRN (perpetual bond*)	1,348,452	0.01%
1,260,000	EUR	Orange SA FRN (perpetual bond*)	1,259,913	0.01%
158,755	EUR	Orpea	11,712,944	0.07%
1,300,000	EUR	Pernod Ricard SA 5.000% 15 March 2017	1,372,696	0.01%
2,200,000	EUR	RCI Banque SA 4.250% 27 April 2017	2,309,174	0.02%
508,000	EUR	RCI Banque SA 2.875% 22 January 2018	530,957	0.00%
1,500,000	GBP	RCI Banque SA 3.250% 25 April 2018	2,094,242	0.01%
2,300,000	EUR	Renault SA 3.625% 19 September 2018	2,468,700	0.02%
250,000	EUR	RTE Reseau de Transport d'Electricite SA 5.125% 12 September 2018	282,584	0.00%
1,200,000	EUR	RTE Reseau de Transport d'Electricite SA 1.625% 27 November 2025	1,191,870	0.01%
600,000	EUR	SANEF SA 1.875% 16 March 2026	598,899	0.00%
600,000	EUR	Sanofi 2.500% 14 November 2023	661,492	0.00%
685,000	EUR	SGD Group SAS 5.625% 15 May 2019	702,214	0.00%
550,000	GBP	SNCF Reseau 5.250% 07 December 2028	936,281	0.01%
170,239	EUR	Societe BIC SA	25,816,744	0.16%
1,400,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 15 January 2021	1,408,232	0.01%
500,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.500% 15 January 2024	500,725	0.00%
700,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.875% 15 January 2025	711,456	0.01%
700,000	EUR	Societe Fonciere Lyonnaise SA 1.875% 26 November 2021	698,987	0.00%
500,000	EUR	Societe Fonciere Lyonnaise SA 2.250% 16 November 2022	503,745	0.00%
455,636	EUR	Societe Generale SA	19,396,425	0.12%
450,000	EUR	Societe Generale SA FRN (perpetual bond*)	552,685	0.00%
100,000	EUR	Societe Generale SA 4.000% 07 June 2023	109,102	0.00%
1,300,000	EUR	Societe Generale SA FRN 16 September 2026	1,283,227	0.01%
490,000	EUR	Societe Generale SA FRN (perpetual bond*)	503,171	0.00%
1,110,000	USD	Societe Generale SA FRN (perpetual bond*)	1,082,627	0.01%
400,000	USD	Societe Generale SA FRN (perpetual bond*)	366,912	0.00%
800,000	EUR	SPCM SA 2.875% 15 June 2023	768,552	0.01%
500,000	EUR	Suez Environnement Co 1.750% 10 September 2025	504,433	0.00%
581,756	EUR	Total SA	24,006,161	0.15%
200,000	EUR	Total SA FRN (perpetual bond*)	177,025	0.00%
1,830,000	EUR	Total SA FRN (perpetual bond*)	1,692,750	0.01%
700,000	EUR	Transport et Infrastructures Gaz France SA 2.200% 05 August 2025	703,269	0.01%
500,000	EUR	Unibail-Rodamco SE 1.375% 15 April 2030	445,948	0.00%
1,413,584	EUR	Veolia Environnement SA	30,908,014	0.20%
500,000	EUR	Veolia Environnement SA 1.590% 10 January 2028	473,364	0.00%
550,000	GBP	Veolia Environnement SA 6.125% 29 October 2037	952,653	0.01%
782,159	EUR	Vivendi SA	15,533,678	0.10%
315,000	EUR	WPP Finance SA 2.250% 22 September 2026	318,992	0.00%
		Total for France	705,293,852	4.44%
Germany				
880,000	EUR	Aareal Bank AG FRN 18 March 2026	920,176	0.01%
461,565	EUR	Allianz SE	75,488,956	0.48%
1,300,000	EUR	Allianz SE FRN 07 July 2045	1,199,217	0.01%
2,100,000	EUR	Allianz SE FRN (perpetual bond*)	2,049,933	0.01%
800,000	EUR	Allianz SE FRN (perpetual bond*)	861,880	0.01%
214,091	EUR	Bayer AG	24,791,738	0.16%
403,000	EUR	Bayer AG FRN 02 April 2075	380,065	0.00%
611,000	EUR	Bundesrepublik Deutschland 1.000% 15 August 2024	639,121	0.00%
7,164,000	EUR	Bundesrepublik Deutschland 0.500% 15 February 2025	7,128,896	0.04%
743,876	EUR	Commerzbank AG	7,120,381	0.04%
1,000,000	EUR	Commerzbank AG 7.750% 16 March 2021	1,219,710	0.01%

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Germany (continued)				
250,000	EUR	Continental AG 3.125% 09 September 2020	277,137	0.00%
299,267	EUR	Covestro AG	10,065,846	0.06%
1,000,000	GBP	Daimler AG 2.375% 16 December 2021	1,350,409	0.01%
200,000	EUR	Daimler AG 2.250% 24 January 2022	214,883	0.00%
817,954	EUR	Deutsche Bank AG	18,424,414	0.12%
600,000	EUR	Deutsche Bank AG 1.250% 08 September 2021	601,605	0.00%
804,702	EUR	Deutsche Post AG	20,886,040	0.13%
2,432,173	EUR	Deutsche Telekom AG	40,592,967	0.26%
206,371	EUR	GEA Group AG	7,718,275	0.05%
41,000,000	EUR	German Treasury Bill 0.000% 13 January 2016	41,005,125	0.26%
100,000,000	EUR	German Treasury Bill 0.000% 10 February 2016	100,048,500	0.63%
75,000,000	EUR	German Treasury Bill 0.000% 13 April 2016	75,099,750	0.47%
300,000	EUR	HT1 Funding GmbH FRN (perpetual bond*)	303,750	0.00%
1,350,000	EUR	Merck Financial Services GmbH 0.750% 02 September 2019	1,364,850	0.01%
247,530	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	45,681,662	0.29%
900,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26 May 2042	1,095,188	0.01%
1,000,000	GBP	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26 May 2042	1,542,970	0.01%
215,000	EUR	ProGroup AG 5.125% 01 May 2022	226,825	0.00%
411,222	GBP	TUI AG	6,777,393	0.04%
615,000	EUR	Unitymedia GmbH 3.750% 15 January 2027	534,503	0.00%
180,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.500% 15 September 2022	191,345	0.00%
666,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.750% 15 January 2023	707,129	0.00%
980,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4.000% 15 January 2025	945,759	0.01%
120,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 3.500% 15 January 2027	110,858	0.00%
390,000	EUR	Volkswagen Financial Services AG 0.750% 14 October 2021	368,650	0.00%
1,200,000	EUR	Volkswagen Leasing GmbH 3.250% 10 May 2018	1,254,412	0.01%
850,000	EUR	Volkswagen Leasing GmbH 0.750% 11 August 2020	817,692	0.01%
600,000	EUR	Volkswagen Leasing GmbH 2.625% 15 January 2024	618,982	0.00%
		Total for Germany	500,626,992	3.15%
Greece				
161,136	EUR	National Bank of Greece SA	55,270	0.00%
		Total for Greece	55,270	0.00%
Guernsey				
800,000	GBP	Credit Suisse Group Funding Guernsey Ltd 3.000% 27 May 2022	1,079,254	0.01%
3,500,000	USD	Credit Suisse Group Guernsey I Ltd FRN 24 February 2041	3,315,996	0.02%
		Total for Guernsey	4,395,250	0.03%
Iceland				
1,030,000	EUR	Arion Banki HF 3.125% 12 March 2018	1,042,937	0.01%
1,750,000	EUR	Landsbankinn HF 3.000% 19 October 2018	1,760,027	0.01%
		Total for Iceland	2,802,964	0.02%
India				
617,000	USD	ICICI Bank Ltd 3.125% 12 August 2020	563,298	0.00%
		Total for India	563,298	0.00%
Ireland				
1,193,000	USD	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.250% 01 July 2020	1,109,325	0.01%
2,291,000	USD	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 5.000% 01 October 2021	2,190,803	0.01%
305,025	USD	Allegion Plc	18,659,420	0.12%
390,000	USD	Aquarius & Investments Plc for Swiss Reinsurance Co Ltd FRN 01 September 2024	372,647	0.00%
977,000	EUR	Aquarius & Investments Plc for Zurich Insurance Co Ltd FRN 02 October 2043	1,067,038	0.01%

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Ireland (continued)				
		Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.250% 15 January 2022	454,500	0.00%
450,000	EUR	Bank of Ireland	4,994,175	0.03%
14,688,750	EUR	Bank of Ireland 2.000% 08 May 2017	2,878,743	0.02%
2,824,000	EUR	Bank of Ireland 1.250% 09 April 2020	1,016,863	0.01%
1,010,000	EUR	Bank of Ireland FRN (perpetual bond*)	1,048,750	0.01%
1,000,000	EUR	Bank of Ireland Mortgage Bank 3.625% 02 October 2020	297,415	0.00%
260,000	EUR	Bluestep Mortgage Securities No2 Ltd FRN 10 November 2055 ¹	0	–%
0	EUR	Caterpillar International Finance Ltd 0.750% 13 October 2020	702,660	0.01%
700,000	EUR	Cloverie Plc for Zurich Insurance Co Ltd 1.750% 16 September 2024	313,241	0.00%
310,000	EUR	CRH Plc	11,780,681	0.07%
441,224	EUR	ESB Finance Ltd 4.375% 21 November 2019	675,617	0.01%
590,000	EUR	ESB Finance Ltd 3.494% 12 January 2024	952,612	0.01%
830,000	EUR	ESB Finance Ltd 2.125% 08 June 2027	983,231	0.01%
970,000	EUR	FCA Capital Ireland Plc 4.000% 17 October 2018	316,101	0.00%
295,000	EUR	FCA Capital Ireland Plc 2.625% 17 April 2019	211,816	0.00%
204,000	EUR	FCA Capital Ireland Plc 2.000% 23 October 2019	1,689,863	0.01%
1,660,000	EUR	FCA Capital Ireland Plc 1.375% 17 April 2020	416,649	0.00%
420,000	EUR	GE Capital European Funding 0.800% 21 January 2022	2,259,297	0.01%
2,288,000	EUR	GE Capital European Funding 2.625% 15 March 2023	657,884	0.00%
600,000	EUR	GE Capital International Funding Co 1.363% 15 April 2016	2,380,745	0.02%
1,746,000	GBP	GE Capital UK Funding 5.625% 25 April 2019	2,127,259	0.01%
1,400,000	GBP	Glanbia Plc	9,717,062	0.06%
573,278	EUR	Ingersoll-Rand Plc	3,787,402	0.02%
73,867	USD	Ryanair Holdings Plc	32,960,414	0.21%
2,195,897	EUR	Smurfit Kappa Acquisitions 5.125% 15 September 2018	135,901	0.00%
125,000	EUR	Smurfit Kappa Acquisitions 4.125% 30 January 2020	514,361	0.00%
475,000	EUR	Smurfit Kappa Acquisitions 2.750% 01 February 2025	134,973	0.00%
140,000	EUR	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27 June 2022	932,374	0.01%
826,000	EUR	Total for Ireland	107,739,822	0.68%
Italy				
640,000	EUR	2i Rete Gas SpA 1.750% 16 July 2019	659,678	0.00%
1,300,000	EUR	2i Rete Gas SpA 1.125% 02 January 2020	1,303,706	0.01%
512,000	EUR	Assicurazioni Generali SpA 5.125% 16 September 2024	651,271	0.00%
1,900,000	EUR	Assicurazioni Generali SpA FRN 12 December 2042	2,322,429	0.01%
750,000	GBP	Assicurazioni Generali SpA FRN (perpetual bond*)	1,021,927	0.01%
2,513,201	EUR	Assicurazioni Generali SpA	42,523,361	0.27%
904,705	EUR	Atlantia SpA	22,165,272	0.14%
450,000	GBP	Atlantia SpA 6.250% 09 June 2022	731,772	0.00%
262,016	EUR	Banca Popolare dell'Emilia Romagna SC	1,844,593	0.01%
10,286,824	EUR	Banca Popolare di Milano Scarl	9,474,165	0.06%
275,035	EUR	Banca Popolare di Sondrio SCARL	1,141,945	0.01%
216,233	EUR	Banco Popolare SC	2,769,945	0.02%
821,000	EUR	Edison SpA 3.875% 10 November 2017	873,464	0.01%
5,537,531	EUR	Enel SpA	21,552,071	0.14%
450,000	EUR	Enel SpA 5.250% 20 June 2017	482,574	0.00%
1,020,000	EUR	Enel SpA FRN 15 January 2075	1,067,078	0.01%
1,270,000	EUR	Eni SpA 1.750% 18 January 2024	1,278,141	0.01%
1,100,000	EUR	Intesa Sanpaolo SpA 4.125% 19 September 2016	1,129,953	0.01%
200,000	EUR	Intesa Sanpaolo SpA 5.000% 28 February 2017	210,896	0.00%
782,000	EUR	Intesa Sanpaolo SpA 4.000% 09 November 2017	834,316	0.01%
300,000	EUR	Intesa Sanpaolo SpA 4.375% 15 October 2019	338,617	0.00%
2,120,000	EUR	Intesa Sanpaolo SpA 2.000% 18 June 2021	2,187,193	0.01%
1,940,000	EUR	Intesa Sanpaolo SpA 1.125% 04 March 2022	1,890,806	0.01%
760,000	EUR	Intesa Sanpaolo SpA 3.928% 15 September 2026	778,658	0.01%
17,695,382	EUR	Intesa Sanpaolo SpA	54,643,340	0.34%
2,440,131	EUR	Mediobanca SpA	21,680,564	0.14%
520,000	EUR	Rhino Bondco S.P.A 7.250% 15 November 2020	554,174	0.00%
980,000	EUR	Snam SpA 1.375% 19 November 2023	975,580	0.01%
24,700,722	EUR	Telecom Italia SpA	23,490,387	0.15%
500,000	GBP	Telecom Italia SpA 6.375% 24 June 2019	742,915	0.00%
3,485,605	EUR	UniCredit SpA	17,898,582	0.11%
500,000	EUR	UniCredit SpA 3.000% 31 December 2018	528,842	0.00%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Italy (continued)				
519,246	EUR	Unione di Banche Italiane Spa	3,219,325	0.02%
		Total for Italy	242,967,540	1.53%
Japan				
881,000	JPY	Kumagai Gumi Co Ltd	2,345,883	0.01%
1,490,200	JPY	Mitsubishi UFJ Financial Group Inc	8,608,011	0.05%
455,000	JPY	Mitsui Fudosan Co Ltd	10,608,885	0.07%
317,600	JPY	Resorttrust Inc	7,766,289	0.05%
228,800	JPY	Seven & I Holdings Co Ltd	9,688,444	0.06%
440,000	EUR	SoftBank Group Corp 4.625% 15 April 2020	467,003	0.00%
830,000	EUR	SoftBank Group Corp 4.000% 30 July 2022	843,371	0.01%
260,000	EUR	SoftBank Group Corp 4.750% 30 July 2025	253,062	0.00%
2,110,000	EUR	Sumitomo Mitsui Banking Corp 1.000% 19 January 2022	2,082,623	0.01%
2,118,000	JPY	Taiheiyo Cement Corp	5,720,503	0.04%
		Total for Japan	48,384,074	0.30%
Jersey				
1,100,000	GBP	AA Bond Co Ltd 4.720% 31 July 2018	1,556,732	0.01%
600,000	GBP	AA Bond Co Ltd 6.269% 31 July 2025	951,128	0.01%
100,000	EUR	Avis Budget Finance Plc 6.000% 01 March 2021	103,253	0.00%
1,920,000	GBP	CPUK Finance Ltd 2.666% 28 February 2020	2,598,118	0.02%
925,000	GBP	CPUK Finance Ltd 7.000% 28 August 2020	1,290,716	0.01%
1,270,000	GBP	CPUK Finance Ltd 7.239% 28 February 2024	2,132,192	0.01%
1,200,000	GBP	Gatwick Funding Ltd 4.625% 27 March 2034	1,769,476	0.01%
500,000	GBP	Gatwick Funding Ltd 6.500% 02 March 2041	927,720	0.01%
5,432,538	GBP	Glencore Plc	6,689,560	0.04%
1,245,000	GBP	HBOS Capital Funding LP FRN (perpetual bond*)	1,806,788	0.01%
650,000	GBP	HBOS Sterling Finance Jersey LP FRN (perpetual bond*)	1,147,986	0.01%
672,000	EUR	Heathrow Funding Ltd 4.125% 12 October 2016	695,748	0.00%
316,000	EUR	Heathrow Funding Ltd 4.375% 25 January 2017	329,704	0.00%
397,000	EUR	Heathrow Funding Ltd 4.600% 15 February 2018	431,626	0.00%
1,687,000	GBP	Heathrow Funding Ltd 6.250% 10 September 2018	2,516,008	0.02%
1,730,000	EUR	Heathrow Funding Ltd 1.875% 23 May 2022	1,799,746	0.01%
1,000,000	GBP	Heathrow Funding Ltd 6.750% 03 December 2026	1,773,662	0.01%
750,000	EUR	Heathrow Funding Ltd 1.500% 11 February 2030	670,106	0.00%
3,000,000	GBP	Heathrow Funding Ltd 6.450% 10 December 2031	5,417,158	0.03%
1,050,000	GBP	Heathrow Funding Ltd 4.625% 31 October 2046	1,563,579	0.01%
1,000,000	GBP	HSBC Bank Capital Funding Sterling 1 LP FRN (perpetual bond*)	1,487,396	0.01%
244,821	GBP	Petrofac Ltd	2,652,186	0.02%
790,000	GBP	Porterbrook Rail Finance Ltd 4.625% 04 April 2029	1,181,187	0.01%
920,000	EUR	ProSecure Funding LP 4.668% 30 June 2016	932,650	0.01%
2,100,000	GBP	QBE Capital Funding IV Ltd FRN 24 May 2041	3,122,267	0.02%
129,921	GBP	Shire Plc	8,306,815	0.05%
930,000	EUR	UBS Group Funding Jersey Ltd 1.750% 16 November 2022	931,246	0.01%
		Total for Jersey	54,784,753	0.35%
Luxembourg				
220,000	USD	Actavis Funding SCS 3.000% 12 March 2020	202,480	0.00%
5,670,000	USD	Actavis Funding SCS 4.750% 15 March 2045	5,084,134	0.03%
160,000	EUR	Altice Financing SA 6.500% 15 January 2022	168,030	0.00%
540,000	EUR	Altice Financing SA 5.250% 15 February 2023	541,350	0.00%
545,000	EUR	Altice Luxembourg SA 7.250% 15 May 2022	511,191	0.00%
270,000	EUR	Altice Luxembourg SA 6.250% 15 February 2025	228,825	0.00%
516,270	EUR	Ardagh Finance Holdings SA 8.375% 15 June 2019	526,296	0.00%
789,106	EUR	Bilbao Luxembourg SA 10.500% 01 December 2018	753,636	0.01%
300,000	GBP	Cabot Financial Luxembourg SA 8.375% 01 August 2020	422,599	0.00%
300,000	GBP	Cabot Financial Luxembourg SA 6.500% 01 April 2021	393,728	0.00%
1,125,000	USD	CHC Helicopter SA 9.250% 15 October 2020	501,092	0.00%
1,080,950	USD	CHC Helicopter SA 9.375% 01 June 2021	300,299	0.00%
370,000	EUR	CNH Industrial Finance Europe SA 6.250% 09 March 2018	396,825	0.00%
1,100,000	EUR	Fiat Chrysler Finance Europe 7.000% 23 March 2017	1,167,210	0.01%
525,000	EUR	Fiat Chrysler Finance Europe 6.750% 14 October 2019	592,854	0.01%
990,000	EUR	Fiat Chrysler Finance Europe 4.750% 15 July 2022	1,059,750	0.01%
915,000	EUR	FMC Finance VIII SA 6.500% 15 September 2018	1,050,832	0.01%
330,000	GBP	Garfunkelux Holdco 2 SA 11.000% 01 November 2023	453,681	0.00%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Luxembourg (continued)				
510,000	GBP	Garfunkelux Holdco 3 SA 8.500% 01 November 2022	703,718	0.01%
1,110,000	EUR	GELF Bond Issuer I SA 1.750% 22 November 2021	1,095,881	0.01%
368,571	EUR	Geo Travel Finance SCA 10.375% 01 May 2019	328,029	0.00%
850,000	EUR	Glencore Finance Europe SA 5.250% 22 March 2017	835,957	0.01%
700,000	EUR	Glencore Finance Europe SA 4.625% 03 April 2018	658,700	0.01%
100,000	EUR	Glencore Finance Europe SA 3.375% 30 September 2020	82,688	0.00%
2,700,000	EUR	Glencore Finance Europe SA 1.250% 17 March 2021	1,972,215	0.01%
148,000	EUR	HeidelbergCement Finance Luxembourg SA 8.000% 31 January 2017	159,220	0.00%
200,000	EUR	HeidelbergCement Finance Luxembourg SA 9.500% 15 December 2018	246,106	0.00%
475,000	EUR	INEOS Group Holdings SA 5.750% 15 February 2019	476,449	0.00%
560,000	EUR	Novartis Finance SA 1.625% 09 November 2026	575,128	0.00%
490,000	EUR	Prologis International Funding II SA 2.750% 23 October 2018	514,181	0.00%
700,000	EUR	Prologis International Funding II SA 2.875% 04 April 2022	734,577	0.01%
122,042	EUR	RTL Group SA	9,420,422	0.06%
500,000	EUR	Talanx Finanz Luxembourg SA FRN 15 June 2042	632,897	0.01%
400,000	EUR	Wind Acquisition Finance SA 4.000% 15 July 2020	399,468	0.00%
315,000	EUR	Wind Acquisition Finance SA 7.000% 23 April 2021	312,638	0.00%
		Total for Luxembourg	33,503,086	0.21%
Mexico				
200,000	EUR	America Movil SAB de CV 4.125% 25 October 2019	224,552	0.00%
1,650,000	EUR	America Movil SAB de CV 3.000% 12 July 2021	1,804,157	0.01%
1,350,000	GBP	America Movil SAB de CV 5.750% 28 June 2030	2,161,361	0.01%
1,100,000	EUR	America Movil SAB de CV FRN 06 September 2073	1,150,435	0.01%
1,000,000	GBP	America Movil SAB de CV FRN 06 September 2073	1,401,639	0.01%
1,600,000	USD	Grupo Televisa SAB 6.000% 15 May 2018	1,574,333	0.01%
5,636,000	USD	Grupo Televisa SAB 5.000% 13 May 2045	4,459,538	0.03%
3,171,828,200	MXN	Mexican Bonos 6.500% 10 June 2021	174,925,274	1.10%
2,592,741,800	MXN	Mexican Bonos 10.000% 05 December 2024	173,438,273	1.09%
3,020,980,300	MXN	Mexican Bonos 7.500% 03 June 2027	174,523,816	1.10%
2,788,979,800	MXN	Mexican Bonos 8.500% 31 May 2029	173,699,920	1.09%
385,000	EUR	Petroleos Mexicanos 6.375% 05 August 2016	395,896	0.00%
627,000	EUR	Petroleos Mexicanos 5.500% 09 January 2017	647,518	0.00%
2,000,000	EUR	Petroleos Mexicanos 3.125% 27 November 2020	1,932,750	0.01%
500,000	GBP	Petroleos Mexicanos 8.250% 02 June 2022	809,147	0.01%
49,000	EUR	Petroleos Mexicanos 5.500% 24 February 2025	50,556	0.00%
880,000	EUR	Petroleos Mexicanos 2.750% 21 April 2027	647,979	0.01%
		Total for Mexico	713,847,144	4.49%
Netherlands				
1,780,000	EUR	Achmea BV 2.500% 19 November 2020	1,892,891	0.01%
4,609,443	EUR	Aegon NV	24,107,387	0.15%
1,200,000	EUR	Aegon NV 3.000% 18 July 2017	1,251,981	0.01%
1,000,000	GBP	Aegon NV 6.625% 16 December 2039	1,922,330	0.01%
600,000	EUR	Alliander NV FRN (perpetual bond*)	624,936	0.00%
200,000	EUR	Allianz Finance II BV 3.000% 13 March 2028	227,841	0.00%
1,000,000	EUR	Allianz Finance II BV FRN 08 July 2041	1,160,793	0.01%
400,000	EUR	Amadeus Finance BV 0.625% 02 December 2017	400,626	0.00%
640,000	EUR	BAT Netherlands Finance BV 3.125% 06 March 2029	692,653	0.00%
2,030,000	EUR	Bharti Airtel International Netherlands BV 4.000% 10 December 2018	2,171,987	0.01%
1,200,000	EUR	BMW Finance NV 3.250% 14 January 2019	1,298,177	0.01%
800,000	EUR	BMW Finance NV 2.000% 04 September 2020	845,021	0.01%
400,000	EUR	BMW Finance NV 2.625% 17 January 2024	437,566	0.00%
770,000	EUR	BMW Finance NV 1.000% 21 January 2025	736,174	0.00%
284,000	EUR	Coca-Cola HBC Finance BV 4.250% 16 November 2016	293,581	0.00%
265,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA FRN (perpetual bond*)	250,899	0.00%
2,543,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.375% 21 May 2025	2,312,031	0.01%
6,786,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.375% 04 August 2025	6,323,075	0.04%
1,880,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA FRN 26 May 2026	1,904,854	0.01%
1,200,000	GBP	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.625% 23 May 2029	1,653,587	0.01%
690,000	EUR	CRH Funding BV 1.875% 09 January 2024	696,272	0.00%
2,000,593	EUR	Delta Lloyd NV	10,893,229	0.07%

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Netherlands (continued)				
180,000	EUR	Deutsche Bahn Finance BV 3.000% 08 March 2024	207,231	0.00%
200,000	EUR	Deutsche Bahn Finance BV 3.750% 09 July 2025	244,420	0.00%
2,259,000	USD	Deutsche Telekom International Finance BV 8.750% 15 June 2030	2,877,432	0.02%
80,000,000	EUR	Dutch Treasury Certificate 0.000% 29 January 2016	80,026,400	0.50%
50,000,000	EUR	Dutch Treasury Certificate 0.000% 29 February 2016	50,035,000	0.32%
25,000,000	EUR	Dutch Treasury Certificate 0.000% 29 April 2016	25,040,125	0.16%
600,000	GBP	E.ON International Finance BV 6.000% 30 October 2019	912,901	0.01%
158,000	EUR	E.ON International Finance BV 5.750% 07 May 2020	189,290	0.00%
2,500,000	GBP	E.ON International Finance BV 6.375% 07 June 2032	4,074,987	0.03%
2,300,000	GBP	E.ON International Finance BV 6.750% 27 January 2039	3,930,526	0.03%
200,000	EUR	EDP Finance BV 4.875% 14 September 2020	225,035	0.00%
1,310,000	EUR	EDP Finance BV 4.125% 20 January 2021	1,420,367	0.01%
300,000	EUR	EDP Finance BV 2.625% 18 January 2022	300,940	0.00%
600,000	EUR	Enel Finance International NV 3.625% 17 April 2018	644,612	0.00%
158,000	EUR	Enel Finance International NV 5.000% 14 September 2022	197,190	0.00%
600,000	EUR	Enel Finance International NV 4.875% 17 April 2023	745,127	0.01%
1,250,000	GBP	Enel Finance International NV 5.625% 14 August 2024	1,992,245	0.01%
723,000	EUR	Enel Finance International NV 1.966% 27 January 2025	741,678	0.01%
700,000	GBP	Enel Finance International NV 5.750% 14 September 2040	1,127,249	0.01%
600,000	USD	Fiat Chrysler Automobiles NV 5.250% 15 April 2023	546,896	0.00%
280,000	EUR	Fresenius Finance BV 3.000% 01 February 2021	300,637	0.00%
400,000	EUR	Gas Natural Fenosa Finance BV 3.875% 11 April 2022	458,392	0.00%
800,000	EUR	Gas Natural Fenosa Finance BV FRN (perpetual bond*)	764,000	0.01%
1,420,000	EUR	General Motors Financial International BV 0.850% 23 February 2018	1,414,547	0.01%
350,000	EUR	General Motors Financial International BV 1.875% 15 October 2019	355,408	0.00%
400,000	EUR	Iberdrola International BV 3.000% 31 January 2022	442,682	0.00%
851,000	EUR	ING Bank NV FRN 21 November 2023	899,324	0.01%
2,877,161	EUR	ING Groep NV	35,820,654	0.23%
925,000	EUR	InterXion Holding NV 6.000% 15 July 2020	980,731	0.01%
1,500,000	EUR	JAB Holdings BV 1.500% 24 November 2021	1,463,513	0.01%
400,000	EUR	JAB Holdings BV 2.125% 16 September 2022	398,386	0.00%
7,093,999	EUR	Koninklijke KPN NV	24,772,245	0.16%
513,000	EUR	Koninklijke KPN NV 7.500% 04 February 2019	618,930	0.00%
477,000	GBP	Koninklijke KPN NV 5.750% 17 September 2029	742,505	0.01%
750,000	GBP	Koninklijke KPN NV FRN 14 March 2073	1,053,253	0.01%
930,000	EUR	LeasePlan Corp NV 2.375% 23 April 2019	965,887	0.01%
890,000	EUR	LGE HoldCo VI BV 7.125% 15 May 2024	966,237	0.01%
814,000	EUR	Linde Finance BV FRN 14 July 2066	840,125	0.01%
104,156	USD	LyondellBasell Industries NV	8,394,681	0.05%
57,700	USD	Mobilyeye NV	2,202,820	0.01%
299,824	EUR	NN Group NV	9,759,271	0.06%
891,000	EUR	NN Group NV FRN (perpetual bond*)	877,991	0.01%
440,000	GBP	PACCAR Financial Europe BV 1.513% 29 May 2018	597,276	0.00%
100,000	GBP	Petrobras Global Finance BV 6.250% 14 December 2026	86,420	0.00%
450,000	GBP	Petrobras Global Finance BV 6.625% 16 January 2034	381,236	0.00%
1,850,000	EUR	Roche Finance Europe BV 0.875% 25 February 2025	1,817,638	0.01%
550,000	GBP	RWE Finance BV 6.500% 20 April 2021	848,798	0.01%
200,000	EUR	RWE Finance BV 6.500% 10 August 2021	251,602	0.00%
1,100,000	GBP	RWE Finance BV 6.125% 06 July 2039	1,589,979	0.01%
790,000	EUR	Samvardhana Moterson Automotive Systems Group BV 4.125% 15 July 2021	770,029	0.01%
490,000	EUR	Schaeffler Finance BV 4.250% 15 May 2018	501,045	0.00%
290,000	EUR	Schaeffler Finance BV 2.750% 15 May 2019	293,776	0.00%
290,000	EUR	Schaeffler Finance BV 3.250% 15 May 2019	294,344	0.00%
185,000	EUR	Schaeffler Finance BV 3.250% 15 May 2025	179,746	0.00%
435,000	EUR	Schaeffler Holding Finance BV 6.875% 15 August 2018	450,497	0.00%
200,000	EUR	Schaeffler Holding Finance BV 5.750% 15 November 2021	214,116	0.00%
560,000	EUR	Shell International Finance BV 1.625% 20 January 2027	536,404	0.00%
10,315,000	USD	Shell International Finance BV 4.125% 11 May 2035	9,044,564	0.06%
200,000	EUR	Swiss Reinsurance Co via ELM BV FRN (perpetual bond*)	204,750	0.00%
750,000	GBP	Swiss Reinsurance Co via ELM BV FRN (perpetual bond*)	1,087,069	0.01%
620,000	EUR	Swiss Reinsurance Co via ELM BV FRN (perpetual bond*)	572,923	0.00%
6,250,000	USD	Telefonica Europe BV 8.250% 15 September 2030	7,483,839	0.05%
70,000	EUR	Telefonica Europe BV 5.875% 14 February 2033	94,338	0.00%

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Netherlands (continued)				
700,000	EUR	Telefonica Europe BV FRN (perpetual bond*)	704,501	0.00%
500,000	GBP	Telefonica Europe BV FRN (perpetual bond*)	699,896	0.00%
3,500,000	EUR	Telefonica Europe BV FRN (perpetual bond*)	3,456,635	0.02%
2,100,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.250% 31 March 2023	1,985,907	0.01%
820,000	EUR	Urenco Finance NV 2.375% 02 December 2024	799,785	0.01%
1,150,000	GBP	Volkswagen Financial Services NV 2.375% 13 November 2018	1,550,993	0.01%
900,000	GBP	Volkswagen Financial Services NV 1.750% 17 April 2020	1,160,660	0.01%
2,000,000	EUR	Volkswagen International Finance NV 2.000% 14 January 2020	2,039,253	0.01%
314,000	EUR	Volkswagen International Finance NV 2.000% 26 March 2021	318,499	0.00%
2,943,000	EUR	Volkswagen International Finance NV 0.875% 16 January 2023	2,715,579	0.02%
1,267,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	1,225,822	0.01%
800,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	779,057	0.01%
1,863,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	1,555,801	0.01%
900,000	EUR	Vonovia Finance BV 2.125% 25 July 2016	908,788	0.01%
1,700,000	EUR	Vonovia Finance BV 3.125% 25 July 2019	1,814,112	0.01%
310,000	EUR	Vonovia Finance BV 0.875% 30 March 2020	303,960	0.00%
1,600,000	EUR	Vonovia Finance BV 1.625% 15 December 2020	1,597,848	0.01%
1,790,000	EUR	Vonovia Finance BV 3.625% 08 October 2021	1,965,715	0.01%
1,100,000	EUR	Vonovia Finance BV 2.250% 15 December 2023	1,093,851	0.01%
3,200,000	EUR	Vonovia Finance BV FRN (perpetual bond*)	3,112,768	0.02%
500,000	EUR	Vonovia Finance BV FRN 08 April 2074	508,264	0.00%
145,000	EUR	Ziggo Bond Finance BV 4.625% 15 January 2025	134,867	0.00%
260,000	EUR	Ziggo Secured Finance BV 3.750% 15 January 2025	240,937	0.00%
		Total for Netherlands	390,043,648	2.45%
Norway				
500,000	EUR	DNB Bank ASA FRN 08 March 2022	522,227	0.00%
540,000	EUR	DNB Bank ASA FRN 26 September 2023	562,391	0.00%
190,000	EUR	Lock AS 7.000% 15 August 2021	200,450	0.00%
525,000	EUR	Lock Lower Holding AS 9.500% 15 August 2022	544,724	0.00%
1,050,000	EUR	Silk Bidco AS 7.500% 01 February 2022	1,092,000	0.01%
150,000	EUR	Statkraft AS 6.625% 02 April 2019	178,990	0.00%
1,173,000	EUR	Statkraft AS 2.500% 28 November 2022	1,266,928	0.01%
840,000	EUR	Statkraft AS 1.500% 21 September 2023	840,487	0.01%
1,134,352	NOK	Storebrand ASA	4,128,587	0.03%
		Total for Norway	9,336,784	0.06%
Papua New Guinea				
1,039,374	AUD	Oil Search Ltd	4,678,576	0.03%
		Total for Papua New Guinea	4,678,576	0.03%
Portugal				
32,671,441	EUR	Banco Comercial Portugues SA	1,597,633	0.01%
1,228,193	EUR	CTT-Correios de Portugal SA	10,874,421	0.07%
1,026,679	EUR	Galp Energia SGPS SA	11,005,999	0.07%
461,658	EUR	Jeronimo Martins SGPS SA	5,537,588	0.03%
		Total for Portugal	29,015,641	0.18%
Singapore				
223,933	USD	Avago Technologies Ltd	30,307,524	0.19%
		Total for Singapore	30,307,524	0.19%
Spain				
410,270	EUR	ACS Actividades de Construccion y Servicios SA	11,083,444	0.07%
540,000	EUR	Amadeus Capital Markets SA 4.875% 15 July 2016	552,946	0.00%
245,009	EUR	Amadeus IT Holding SA	9,968,191	0.06%
3,574,310	EUR	Banco Bilbao Vizcaya Argentaria SA	24,087,275	0.15%
800,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN (perpetual bond*)	784,664	0.01%
2,783,794	EUR	Banco de Sabadell SA	4,551,503	0.03%
1,226,536	EUR	Banco Popular Espanol SA	3,732,349	0.02%
8,345,133	EUR	Banco Santander SA	38,037,116	0.24%
6,094,093	EUR	Bankia SA	6,545,056	0.04%
3,324,259	EUR	Bankinter SA	21,753,951	0.14%
1,000,000	EUR	BBVA Senior Finance SAU 3.750% 17 January 2018	1,068,895	0.01%
1,800,000	EUR	BBVA Subordinated Capital SAU FRN 11 April 2024	1,868,524	0.01%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Spain (continued)				
3,084,359	EUR	CaixaBank SA	9,913,130	0.06%
300,000	EUR	Cellnex Telecom SAU 3.125% 27 July 2022	287,655	0.00%
800,000	EUR	Enagas Financiaciones SAU 1.250% 06 February 2025	772,632	0.01%
1,538,365	EUR	Endesa SA	28,498,212	0.18%
280,000	EUR	Ferrovial Emisiones SA 3.375% 30 January 2018	296,159	0.00%
180,000	EUR	Ferrovial Emisiones SA 3.375% 07 June 2021	198,701	0.00%
100,000	EUR	Gas Natural Capital Markets SA 5.625% 09 February 2017	105,923	0.00%
250,000	EUR	Gas Natural Capital Markets SA 4.125% 26 January 2018	269,062	0.00%
300,000	EUR	Gas Natural Capital Markets SA 6.000% 27 January 2020	361,393	0.00%
1,000,000	GBP	Iberdrola Finanzas SAU 6.000% 01 July 2022	1,613,318	0.01%
377,018	EUR	Industria de Diseno Textil SA	11,947,700	0.08%
1,000,000	EUR	Inmobiliaria Colonial SA 1.863% 05 June 2019	1,007,145	0.01%
2,212,140	GBP	International Consolidated Airlines Group SA	18,379,786	0.12%
600,000	EUR	Santander Consumer Finance SA 1.100% 30 July 2018	607,518	0.00%
200,000	EUR	Telefonica Emisiones SAU 5.496% 01 April 2016	202,512	0.00%
100,000	EUR	Telefonica Emisiones SAU 5.811% 05 September 2017	109,087	0.00%
150,000	EUR	Telefonica Emisiones SAU 3.661% 18 September 2017	158,353	0.00%
100,000	EUR	Telefonica Emisiones SAU 4.797% 21 February 2018	109,093	0.00%
1,200,000	EUR	Telefonica Emisiones SAU 3.961% 26 March 2021	1,353,740	0.01%
1,250,000	GBP	Telefonica Emisiones SAU 5.289% 09 December 2022	1,875,575	0.01%
300,000	EUR	Telefonica Emisiones SAU 3.987% 23 January 2023	340,491	0.00%
1,000,000	GBP	Telefonica Emisiones SAU 5.445% 08 October 2029	1,527,752	0.01%
		Total for Spain	203,968,851	1.28%
Sweden				
1,200,000	EUR	Akelius Residential Property AB 3.375% 23 September 2020	1,214,250	0.01%
65,000	EUR	Investor AB 4.875% 18 November 2021	79,502	0.00%
277,589	SEK	Lundin Petroleum AB	3,701,922	0.02%
530,000	EUR	Nordea Bank AB FRN 10 November 2025	526,051	0.00%
1,071,462	SEK	Securitas AB	15,151,466	0.09%
400,000	EUR	Skandinaviska Enskilda Banken AB 2.000% 18 March 2019	420,250	0.00%
1,286,675	SEK	Svenska Handelsbanken AB	15,801,464	0.10%
1,230,000	EUR	Svenska Handelsbanken AB 1.125% 14 December 2022	1,221,064	0.01%
1,193,405	SEK	Swedbank AB	24,288,247	0.15%
660,000	GBP	Swedbank AB 1.625% 15 April 2019	892,110	0.01%
1,380,000	EUR	Swedbank AB 0.625% 04 January 2021	1,367,449	0.01%
809,884	SEK	Swedish Match AB	26,446,490	0.17%
600,000	GBP	Vattenfall AB 6.875% 15 April 2039	1,074,677	0.01%
358,000	EUR	Vattenfall AB FRN 19 March 2077	290,302	0.00%
		Total for Sweden	92,475,244	0.58%
Switzerland				
102,898	CHF	Baloise Holding AG	12,102,256	0.08%
1,380,000	EUR	Credit Suisse AG 0.500% 29 March 2018	1,385,615	0.01%
1,230,000	EUR	Credit Suisse AG 0.625% 20 November 2018	1,238,792	0.01%
950,000	EUR	Credit Suisse AG 1.125% 15 September 2020	964,255	0.01%
840,000	EUR	Credit Suisse AG 1.375% 31 January 2022	854,840	0.01%
282,439	CHF	Nestle SA	19,408,011	0.12%
437,973	CHF	Novartis AG	35,040,943	0.22%
61,685	CHF	Partners Group Holding AG	20,539,797	0.13%
221,541	CHF	Roche Holding AG	56,441,802	0.35%
57,179	CHF	Swiss Life Holding AG	14,298,651	0.09%
57,582	CHF	Syngenta AG	20,821,584	0.13%
220,000	EUR	UBS AG 6.000% 18 April 2018	249,326	0.00%
2,290,000	EUR	UBS AG 0.500% 15 May 2018	2,300,305	0.01%
1,490,000	EUR	UBS AG 1.250% 03 September 2021	1,522,715	0.01%
1,560,000	USD	UBS AG 5.125% 15 May 2024	1,450,584	0.01%
460,000	GBP	UBS AG FRN 19 November 2024	711,018	0.00%
2,790,000	EUR	UBS AG FRN 12 February 2026	2,979,385	0.02%
2,210,867	CHF	UBS Group AG	39,778,751	0.25%
825,000	EUR	UBS Group AG FRN (perpetual bond*)	866,250	0.01%
1,340,000	EUR	Zuercher Kantonalbank FRN 15 June 2027	1,329,347	0.01%
347,197	CHF	Zurich Insurance Group AG	82,694,608	0.52%
		Total for Switzerland	316,978,835	2.00%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		United Arab Emirates		
1,050,000	EUR	Emirates Telecommunications Group Co PJSC 2.750% 18 June 2026	1,115,625	0.01%
		Total for United Arab Emirates	1,115,625	0.01%
		United Kingdom		
2,558,147	GBP	AA Plc	10,931,942	0.07%
360,000	EUR	Abbey National Treasury Services Plc 1.750% 15 January 2018	369,956	0.00%
2,380,000	EUR	Abbey National Treasury Services Plc 0.875% 13 January 2020	2,385,580	0.02%
790,000	GBP	Abbey National Treasury Services Plc 1.875% 17 February 2020	1,061,689	0.01%
910,000	EUR	Abbey National Treasury Services Plc 2.625% 16 July 2020	978,428	0.01%
700,000	EUR	Abbey National Treasury Services Plc 0.875% 25 November 2020	696,308	0.00%
640,000	EUR	Abbey National Treasury Services Plc 1.125% 14 January 2022	632,733	0.00%
3,931,000	USD	Abbey National Treasury Services Plc 4.000% 13 March 2024	3,766,222	0.02%
1,080,000	EUR	Abbey National Treasury Services Plc 1.125% 10 March 2025	1,019,801	0.01%
3,370,000	GBP	Abbey National Treasury Services Plc 3.875% 15 October 2029	4,836,796	0.03%
1,520,000	GBP	ABP Finance Plc 6.250% 14 December 2026	2,544,484	0.02%
500,000	GBP	Anglian Water Services Financing Plc 6.625% 15 January 2029	915,909	0.01%
500,000	GBP	Anglian Water Services Financing Plc FRN 10 October 2040	716,482	0.00%
500,000	EUR	Anglo American Capital Plc 1.750% 03 April 2018	423,975	0.00%
1,000,000	EUR	Anglo American Capital Plc 2.750% 07 June 2019	790,000	0.01%
710,000	EUR	Anglo American Capital Plc 3.250% 03 April 2023	485,817	0.00%
360,247	GBP	Anglo American Plc	1,468,138	0.01%
1,330,000	GBP	Annington Finance No 4 Plc 8.070% 10 January 2023	2,350,218	0.01%
1,331,458	GBP	ARM Holdings Plc	18,827,176	0.12%
635,000	GBP	Arqiva Broadcast Finance Plc 9.500% 31 March 2020	936,312	0.01%
2,020,000	GBP	Arqiva Financing Plc 4.882% 31 December 2032	2,946,607	0.02%
449,122	GBP	Ashtead Group Plc	6,839,693	0.04%
4,053,264	GBP	Aspire Defence Finance Plc 4.674% 31 March 2040	6,159,646	0.04%
600,000	GBP	Aster Treasury Plc 4.500% 18 December 2043	895,836	0.01%
202,971	GBP	AstraZeneca Plc	12,752,314	0.08%
1,279,318	GBP	Aviva Plc	8,984,013	0.06%
1,000,000	GBP	Aviva Plc FRN (perpetual bond*)	1,414,537	0.01%
1,100,000	GBP	Aviva Plc FRN 14 November 2036	1,591,390	0.01%
893,000	EUR	Aviva Plc FRN 03 July 2044	904,046	0.01%
300,000	EUR	Aviva Plc FRN 04 December 2045	286,169	0.00%
670,000	GBP	Aviva Plc FRN 04 June 2050	863,445	0.01%
1,744,209	GBP	Babcock International Group Plc	24,117,617	0.15%
1,527,000	EUR	Babcock International Group Plc 1.750% 06 October 2022	1,525,267	0.01%
460,000	EUR	Barclays Bank Plc 2.125% 24 February 2021	488,839	0.00%
2,000,000	GBP	Barclays Bank Plc 10.000% 21 May 2021	3,517,179	0.02%
1,377,000	GBP	Barclays Bank Plc 5.750% 17 August 2021	2,196,334	0.01%
1,040,000	EUR	Barclays Bank Plc 6.625% 30 March 2022	1,308,816	0.01%
1,280,000	USD	Barclays Bank Plc 7.625% 21 November 2022	1,340,837	0.01%
7,786,905	GBP	Barclays Plc	23,198,121	0.15%
6,135,000	USD	Barclays Plc 3.650% 16 March 2025	5,391,680	0.03%
690,000	EUR	Barclays Plc FRN 11 November 2025	688,903	0.00%
1,650,000	GBP	Barclays Plc FRN (perpetual bond*)	2,243,008	0.01%
980,945	GBP	Barratt Developments Plc	8,357,207	0.05%
750,000	GBP	BAT International Finance Plc 6.000% 29 June 2022	1,205,565	0.01%
1,080,000	EUR	BAT International Finance Plc 1.250% 13 March 2027	987,926	0.01%
562,000	EUR	BAT International Finance Plc 2.000% 13 March 2045	455,216	0.00%
412,199	GBP	Bellway Plc	15,909,456	0.10%
173,050	GBP	Berkeley Group Holdings Plc	8,685,697	0.05%
747,623	GBP	BG Group Plc	10,022,154	0.06%
491,740	GBP	BHP Billiton Plc	5,086,175	0.03%
675,000	GBP	BIBBY Offshore Services Plc 7.500% 15 June 2021	686,684	0.00%
182,419	GBP	Bodycote Plc	1,411,376	0.01%
920,000	EUR	BP Capital Markets Plc 1.109% 16 February 2023	897,651	0.01%
466,000	EUR	BP Capital Markets Plc 2.213% 25 September 2026	472,872	0.00%
450,000	EUR	BP Capital Markets Plc 1.573% 16 February 2027	424,004	0.00%
4,267,795	GBP	BP Plc	20,561,225	0.13%
720,000	GBP	BPHA Finance Plc 4.816% 11 April 2044	1,096,843	0.01%
1,190,000	EUR	Brambles Finance Plc 4.625% 20 April 2018	1,300,778	0.01%
338,841	GBP	British American Tobacco Plc	17,389,803	0.11%
800,000	GBP	British Telecommunications Plc 6.625% 23 June 2017	1,169,407	0.01%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
1,000,000	GBP	British Telecommunications Plc 5.750% 07 December 2028	1,645,625	0.01%
5,162,000	USD	British Telecommunications Plc 9.625% 15 December 2030	6,922,564	0.04%
130,000	GBP	British Telecommunications Plc 6.375% 23 June 2037	231,295	0.00%
1,278,900	GBP	Broadgate Financing Plc 5.098% 05 April 2033	1,925,705	0.01%
5,557,893	GBP	BT Group Plc	35,679,456	0.22%
359,367	GBP	BTG Plc	3,367,319	0.02%
480,000	GBP	BUPA Finance Plc 3.375% 17 June 2021	669,194	0.00%
920,000	GBP	BUPA Finance Plc 5.000% 25 April 2023	1,294,257	0.01%
275,134	GBP	Burberry Group Plc	4,474,601	0.03%
412,103	GBP	Canary Wharf Finance II Plc 6.455% 22 April 2030	723,980	0.00%
365,871	GBP	Capita Plc	6,015,020	0.04%
230,000	GBP	Care UK Health & Social Care Plc FRN 15 January 2020	283,673	0.00%
991,826	GBP	Carillion Plc	4,088,622	0.03%
2,000,000	GBP	Centrica Plc 4.375% 13 March 2029	2,884,551	0.02%
750,000	GBP	Centrica Plc 7.000% 19 September 2033	1,387,593	0.01%
600,000	GBP	Centrica Plc 4.250% 12 September 2044	804,206	0.01%
1,000,000	EUR	Centrica Plc FRN 10 April 2076	923,177	0.01%
750,000	GBP	Circle Anglia Social Housing Plc 5.200% 02 March 2044	1,222,530	0.01%
1,200,000	GBP	Close Brothers Finance Plc 3.875% 27 June 2021	1,706,048	0.01%
197,279	GBP	Close Brothers Group Plc	3,589,669	0.02%
1,150,000	GBP	Compass Group Plc 3.850% 26 June 2026	1,678,350	0.01%
950,000	EUR	Coventry Building Society 2.250% 04 December 2017	983,829	0.01%
2,100,000	EUR	Coventry Building Society 2.500% 18 November 2020	2,245,297	0.01%
1,000,000	GBP	Coventry Building Society 5.875% 28 September 2022	1,622,647	0.01%
246,437	GBP	Crest Nicholson Holdings plc	1,868,114	0.01%
630,000	GBP	Crh Finance UK Plc 4.125% 02 December 2029	858,886	0.01%
250,000	GBP	Delamare Finance Plc 5.546% 19 February 2029	330,255	0.00%
492,721	GBP	Dignity Finance Plc 3.546% 31 December 2034	688,839	0.00%
1,802,000	GBP	Dignity Finance Plc 4.696% 31 December 2049	2,583,956	0.02%
759,428	GBP	Direct Line Insurance Group Plc	4,211,690	0.03%
1,050,000	GBP	Direct Line Insurance Group Plc FRN 27 April 2042	1,758,106	0.01%
499,309	GBP	Dixons Carphone Plc	3,397,673	0.02%
2,230,206	GBP	DS Smith Plc	12,040,634	0.08%
500,000	GBP	Eastern Power Networks Plc 4.750% 30 September 2021	756,217	0.00%
400,000	GBP	Eastern Power Networks Plc 6.250% 12 November 2036	721,180	0.00%
795,000	GBP	EE Finance Plc 4.375% 28 March 2019	1,151,450	0.01%
717,466	GBP	Enterprise Inns Plc	1,085,796	0.01%
399,000	GBP	Enterprise Inns Plc 6.500% 06 December 2018	583,284	0.00%
800,000	GBP	Enterprise Inns Plc 6.875% 15 February 2021	1,166,541	0.01%
870,000	GBP	ENW Finance Plc 6.125% 21 July 2021	1,388,631	0.01%
369,012	GBP	Essentra Plc	4,158,273	0.03%
1,147,313	GBP	esure Group Plc	3,953,555	0.03%
2,175,000	GBP	Eversholt Funding Plc 6.359% 02 December 2025	3,660,555	0.02%
870,000	GBP	Eversholt Funding Plc 6.697% 22 February 2035	1,528,063	0.01%
1,000,000	GBP	Experian Finance Plc 4.750% 23 November 2018	1,464,761	0.01%
1,170,000	EUR	Experian Finance Plc 4.750% 04 February 2020	1,349,256	0.01%
490,000	EUR	FCE Bank Plc 1.875% 12 May 2016	492,879	0.00%
550,000	EUR	FCE Bank Plc 2.875% 03 October 2017	572,648	0.00%
1,230,000	EUR	FCE Bank Plc 1.875% 18 April 2019	1,268,687	0.01%
700,000	GBP	FCE Bank Plc 2.759% 13 November 2019	959,788	0.01%
950,000	EUR	FCE Bank Plc 1.528% 09 November 2020	958,788	0.01%
550,000	GBP	FCE Bank Plc 3.250% 19 November 2020	764,970	0.00%
1,060,000	EUR	FCE Bank Plc 1.875% 24 June 2021	1,078,704	0.01%
1,320,000	EUR	FCE Bank Plc 1.134% 10 February 2022	1,278,751	0.01%
800,000	GBP	Firstgroup Plc 8.125% 19 September 2018	1,240,666	0.01%
1,200,000	GBP	Firstgroup Plc 8.750% 08 April 2021	2,021,045	0.01%
500,000	GBP	Firstgroup Plc 6.875% 18 September 2024	813,159	0.01%
800,000	GBP	Friends Life Holdings Plc 8.250% 21 April 2022	1,317,315	0.01%
910,000	EUR	G4S International Finance Plc 2.875% 02 May 2017	937,541	0.01%
1,200,000	EUR	G4S International Finance Plc 2.625% 06 December 2018	1,262,282	0.01%
1,100,000	GBP	G4S Plc 7.750% 13 May 2019	1,725,231	0.01%
265,116	GBP	Galliford Try Plc	5,502,347	0.03%
2,343,832	GBP	GKN Plc	9,837,461	0.06%
1,400,000	GBP	GlaxoSmithKline Capital Plc 5.250% 19 December 2033	2,333,949	0.01%

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United Kingdom (continued)				
1,500,000	GBP	GlaxoSmithKline Capital Plc 6.375% 09 March 2039	2,830,280	0.02%
1,049,440	GBP	GlaxoSmithKline Plc	19,609,672	0.12%
1,500,000	GBP	Go-Ahead Group Plc 5.375% 29 September 2017	2,156,230	0.01%
392,200	GBP	Great Portland Estates Plc	4,419,571	0.03%
576,000	GBP	Great Rolling Stock Co Ltd 6.500% 05 April 2031	986,401	0.01%
476,925	GBP	Greater Gabbard OFTO Plc 4.137% 29 November 2032	697,276	0.00%
607,637	GBP	Greene King Finance Plc FRN 15 December 2033	837,204	0.01%
353,000	GBP	Greene King Finance Plc 5.106% 15 March 2034	532,280	0.00%
304,966	GBP	Greene King Plc	3,859,904	0.02%
797,680	GBP	Gwynt y Mor OFTO Plc 2.778% 17 February 2034	1,036,901	0.01%
210,000	EUR	Hammerson Plc 2.750% 26 September 2019	224,021	0.00%
1,600,000	EUR	Hammerson Plc 2.000% 01 July 2022	1,632,856	0.01%
1,250,000	GBP	Hammerson Plc 6.000% 23 February 2026	2,053,260	0.01%
710,000	GBP	Heathrow Finance Plc 7.125% 01 March 2017	1,021,681	0.01%
906,560	GBP	Howden Joinery Group Plc	6,495,867	0.04%
4,385,002	GBP	HSBC Holdings Plc	31,999,175	0.20%
400,000	EUR	HSBC Holdings Plc FRN 10 January 2024	420,325	0.00%
1,100,000	GBP	HSBC Holdings Plc 5.750% 20 December 2027	1,667,830	0.01%
600,000	GBP	HSBC Holdings Plc 7.000% 07 April 2038	1,062,458	0.01%
937,000	GBP	HSBC Holdings Plc 6.000% 29 March 2040	1,492,239	0.01%
626,249	GBP	IMI Plc	7,342,509	0.05%
280,000	EUR	Imperial Tobacco Finance Plc 4.500% 05 July 2018	308,799	0.00%
980,000	GBP	Imperial Tobacco Finance Plc 7.750% 24 June 2019	1,575,008	0.01%
1,067,000	EUR	Imperial Tobacco Finance Plc 5.000% 02 December 2019	1,240,272	0.01%
900,000	EUR	Imperial Tobacco Finance Plc 2.250% 26 February 2021	947,084	0.01%
1,500,000	GBP	Imperial Tobacco Finance Plc 8.125% 15 March 2024	2,699,940	0.02%
690,000	GBP	Imperial Tobacco Finance Plc 4.875% 07 June 2032	1,017,917	0.01%
288,922	GBP	Imperial Tobacco Group Plc	14,102,419	0.09%
954,854	GBP	Inchcape Plc	10,201,142	0.06%
737,255	GBP	Integrated Accommodation Services Plc 6.480% 31 March 2029	1,229,853	0.01%
908,510	EUR	International Consolidated Airlines Group SA	7,517,920	0.05%
285,000	EUR	International Game Technology Plc 4.125% 15 February 2020	286,226	0.00%
200,000	EUR	International Game Technology Plc 4.750% 05 March 2020	201,624	0.00%
330,318	GBP	Interserve Plc	2,339,888	0.01%
2,000,000	GBP	Intu Metrocentre Finance Plc 4.125% 06 December 2023	2,827,646	0.02%
2,328,271	GBP	ITV Plc	8,764,515	0.06%
400,000	GBP	Jaguar Land Rover Automotive Plc 5.000% 15 February 2022	561,577	0.00%
1,220,000	GBP	Jaguar Land Rover Automotive Plc 3.875% 01 March 2023	1,563,693	0.01%
414,479	GBP	Jardine Lloyd Thompson Group Plc	5,217,788	0.03%
1,500,000	GBP	John Lewis Plc 4.250% 18 December 2034	1,995,850	0.01%
54,591	GBP	Kier Group Plc	1,033,452	0.01%
1,500,000	GBP	Land Securities Capital Markets Plc FRN 07 November 2019	2,162,492	0.01%
1,000,000	GBP	Land Securities Capital Markets Plc FRN 31 July 2032	1,670,140	0.01%
500,000	GBP	LBG Capital No.2 Plc 15.000% 21 December 2019	928,848	0.01%
1,001,000	EUR	LBG Capital No.2 Plc 15.000% 21 December 2019	1,432,526	0.01%
400,000	GBP	LCR Finance Plc 5.100% 07 March 2051	809,761	0.01%
1,530,000	EUR	Leeds Building Society 2.625% 01 April 2021	1,611,804	0.01%
1,010,000	EUR	Leeds Building Society 1.375% 05 May 2022	985,598	0.01%
3,036,826	GBP	Legal & General Group Plc	11,068,089	0.07%
350,000	GBP	Legal & General Group Plc FRN 23 July 2041	606,433	0.00%
840,000	GBP	Legal & General Group Plc FRN 27 October 2045	1,150,286	0.01%
1,000,000	GBP	Legal & General Group Plc FRN 27 June 2064	1,284,533	0.01%
700,000	GBP	Lend Lease Europe Finance Plc 6.125% 12 October 2021	1,068,926	0.01%
1,780,000	EUR	Lloyds Bank Plc 6.500% 24 March 2020	2,154,028	0.01%
1,000,000	GBP	Lloyds Bank Plc 7.625% 22 April 2025	1,744,772	0.01%
4,080,000	USD	Lloyds Bank Plc 3.500% 14 May 2025	3,760,669	0.02%
2,200,000	GBP	Lloyds Bank Plc FRN 09 July 2025	3,239,909	0.02%
2,030,000	GBP	Lloyds Bank Plc 6.500% 17 September 2040	3,913,173	0.02%
13,707,961	GBP	Lloyds Banking Group Plc	13,631,829	0.09%
260,000	GBP	Lloyds Banking Group Plc FRN (perpetual bond*)	360,775	0.00%
500,000	GBP	London & Quadrant Housing Trust 4.625% 05 December 2033	776,720	0.01%
160,000	GBP	London & Quadrant Housing Trust 5.500% 27 January 2040	275,660	0.00%
1,070,000	GBP	London & Quadrant Housing Trust 3.750% 27 October 2049	1,461,532	0.01%
1,110,000	GBP	London Stock Exchange Group Plc 9.125% 18 October 2019	1,877,338	0.01%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
1,520,000	GBP	Marks & Spencer Plc 4.750% 12 June 2025	2,233,229	0.01%
500,000	GBP	Marstons Issuer Plc FRN 15 October 2027	718,109	0.00%
500,000	GBP	Marstons Issuer Plc FRN 15 July 2035	639,646	0.00%
382,639	GBP	McCarthy & Stone Plc	1,322,711	0.01%
36,915	GBP	Mitchells & Butlers Finance Plc 5.965% 15 December 2023	55,321	0.00%
750,000	GBP	Mitchells & Butlers Finance Plc 6.469% 15 September 2030	1,226,085	0.01%
786,795	GBP	Mitchells & Butlers Finance Plc 5.574% 15 December 2030	1,190,604	0.01%
427,000	EUR	Mondi Finance Plc 5.750% 03 April 2017	454,952	0.00%
270,000	EUR	Mondi Finance Plc 3.375% 28 September 2020	297,378	0.00%
540,000	EUR	Motability Operations Group Plc 1.625% 09 June 2023	554,958	0.00%
500,000	GBP	National Express Group Plc 6.250% 13 January 2017	711,671	0.00%
1,200,000	GBP	National Express Group Plc 6.625% 17 June 2020	1,892,430	0.01%
1,500,000	GBP	National Grid Electricity Transmission Plc 7.375% 13 January 2031	2,997,140	0.02%
580,000	GBP	National Grid Gas Plc 6.000% 13 May 2038	1,065,660	0.01%
868,216	GBP	National Grid Plc	11,077,487	0.07%
2,600,000	EUR	Nationwide Building Society 6.750% 22 July 2020	3,197,593	0.02%
940,000	GBP	Nationwide Building Society 2.250% 29 April 2022	1,260,677	0.01%
900,000	GBP	Network Rail Infrastructure Finance Plc 4.750% 29 November 2035	1,574,859	0.01%
1,250,000	GBP	NGG Finance Plc FRN 18 June 2073	1,758,923	0.01%
949,000	EUR	NGG Finance Plc FRN 18 June 2076	994,671	0.01%
450,000	GBP	Northern Powergrid Holdings Co 7.250% 15 December 2022	765,332	0.00%
650,000	GBP	Northumbrian Water Finance Plc 6.000% 11 October 2017	951,203	0.01%
450,000	GBP	Northumbrian Water Finance Plc 5.625% 29 April 2033	759,894	0.00%
1,200,000	GBP	Notting Hill Housing Trust 5.250% 07 July 2042	1,957,216	0.01%
240,000	GBP	Notting Hill Housing Trust 4.375% 20 February 2054	354,840	0.00%
1,337,460	GBP	Octagon Healthcare Funding Plc 5.333% 31 December 2035	2,127,784	0.01%
1,160,000	GBP	Peabody Capital Plc 5.250% 17 March 2043	1,878,766	0.01%
1,000,000	GBP	Provident Financial Plc 8.000% 23 October 2019	1,551,483	0.01%
801,916	GBP	Prudential Plc	16,708,838	0.11%
1,070,000	GBP	Prudential Plc FRN 20 July 2055	1,358,679	0.01%
1,500,000	GBP	Prudential Plc FRN 19 December 2063	2,049,092	0.01%
44,000	GBP	Punch Taverns Finance Plc 7.320% 15 October 2025	64,972	0.00%
160,000	EUR	R&R Ice Cream Plc 4.750% 15 May 2020	165,206	0.00%
225,000	GBP	R&R Ice Cream Plc 5.500% 15 May 2020	316,077	0.00%
65,076	GBP	Reckitt Benckiser Group Plc	5,562,779	0.04%
1,300,000	GBP	Reed Elsevier Investments Plc 7.000% 11 December 2017	1,945,457	0.01%
575,209	GBP	RELX Plc	9,370,483	0.06%
1,510,000	EUR	Rentokil Initial Plc 3.250% 07 October 2021	1,646,413	0.01%
777,678	GBP	Restaurant Group Plc	7,255,201	0.05%
1,000,000	GBP	Rio Tinto Finance Plc 4.000% 11 December 2029	1,317,740	0.01%
1,658,000	USD	Rio Tinto Finance USA Plc 4.750% 22 March 2042	1,329,830	0.01%
411,883	GBP	Rio Tinto Plc	11,096,130	0.07%
980,000	GBP	RL Finance Bonds No. 2 plc FRN 30 November 2043	1,377,580	0.01%
1,600,000	EUR	Royal Bank of Scotland Group Plc 1.500% 28 November 2016	1,617,112	0.01%
2,470,000	EUR	Royal Bank of Scotland Group Plc 1.625% 25 June 2019	2,516,943	0.02%
1,500,000	EUR	Royal Bank of Scotland Group Plc FRN 25 March 2024	1,544,692	0.01%
2,713,000	USD	Royal Bank of Scotland Group Plc FRN (perpetual bond*)	2,600,576	0.02%
291,000	EUR	Royal Bank of Scotland Plc 6.934% 09 April 2018	326,511	0.00%
1,245,000	GBP	Royal Bank of Scotland Plc 6.625% 17 September 2018	1,893,657	0.01%
793,000	EUR	Royal Bank of Scotland Plc 5.375% 30 September 2019	931,141	0.01%
732,000	EUR	Royal Bank of Scotland Plc FRN 22 September 2021	748,067	0.00%
886,211	GBP	Royal Dutch Shell Plc	18,480,303	0.11%
750,000	GBP	RSA Insurance Group Plc FRN 20 May 2039	1,188,997	0.01%
500,000	GBP	RSA Insurance Group Plc FRN 10 October 2045	659,894	0.00%
135,285	GBP	SABMiller Plc	7,492,606	0.05%
2,103,217	GBP	Sage Group Plc	17,274,422	0.11%
1,000,000	GBP	Sanctuary Capital Plc 6.697% 23 March 2039	1,936,469	0.01%
1,085,000	GBP	Santander UK Group Holdings Plc FRN (perpetual bond*)	1,505,602	0.01%
406,940	GBP	Sceptre Funding No. 1 Plc 5.253% 09 February 2027	647,929	0.00%
600,000	GBP	Scottish Power UK Plc 8.375% 20 February 2017	880,475	0.01%
500,000	GBP	Segro Plc 5.625% 07 December 2020	772,013	0.01%
500,000	GBP	Segro Plc 6.750% 23 November 2021	823,368	0.01%
419,000	GBP	Segro Plc 6.750% 23 February 2024	708,733	0.00%
628,521	GBP	Senior Plc	1,964,821	0.01%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
216,294	GBP	Severn Trent Plc	6,408,333	0.04%
650,000	GBP	Severn Trent Utilities Finance Plc 6.250% 07 June 2029	1,146,073	0.01%
1,000,000	GBP	Silverstone Master Issuer Plc FRN 21 January 2055	1,407,537	0.01%
1,000,000	GBP	Sky Plc 2.875% 24 November 2020	1,374,750	0.01%
367,000	EUR	Sky Plc 1.875% 24 November 2023	368,602	0.00%
700,000	GBP	South Eastern Power Networks Plc 5.500% 05 June 2026	1,133,535	0.01%
500,000	GBP	Southern Electric Power Distribution Plc 5.500% 07 June 2032	821,822	0.01%
1,000,000	GBP	Southern Gas Networks Plc 4.875% 05 October 2023	1,533,179	0.01%
600,000	GBP	Southern Gas Networks Plc 4.875% 21 March 2029	945,389	0.01%
150,000	GBP	Southern Gas Networks Plc 6.375% 15 May 2040	277,005	0.00%
1,000,000	GBP	Sovereign Housing Capital Plc 5.705% 10 September 2039	1,739,829	0.01%
550,000	EUR	SSE Plc 2.000% 17 June 2020	577,490	0.00%
880,000	EUR	SSE Plc 1.750% 08 September 2023	890,322	0.01%
900,000	GBP	SSE Plc 6.250% 27 August 2038	1,586,718	0.01%
130,000	EUR	SSE Plc FRN (perpetual bond*)	137,974	0.00%
580,000	GBP	SSE Plc FRN (perpetual bond*)	757,398	0.00%
500,000	EUR	SSE Plc FRN (perpetual bond*)	474,332	0.00%
740,000	GBP	Stagecoach Group Plc 4.000% 29 September 2025	1,011,655	0.01%
241,840	GBP	Standard Chartered Plc	1,855,318	0.01%
308,788	GBP	SVG Capital Plc	2,070,547	0.01%
198,966	GBP	Telecom Plus Plc	2,900,084	0.02%
1,488,090	GBP	Telereal Secured Finance Plc 4.010% 10 December 2031	1,973,410	0.01%
849,075	GBP	Telereal Securitisation Plc 5.565% 10 December 2031	1,312,513	0.01%
1,100,000	GBP	Telereal Securitisation Plc FRN 10 December 2033	1,516,028	0.01%
200,000	EUR	Tesco Corporate Treasury Services Plc 1.375% 01 July 2019	192,317	0.00%
1,000,000	EUR	Tesco Plc 3.375% 02 November 2018	1,034,270	0.01%
1,332,825	GBP	Tesco Property Finance 4 Plc 5.801% 13 October 2040	1,582,635	0.01%
4,220,531	GBP	Thomas Cook Group Plc	6,955,901	0.04%
520,000	GBP	Thomas Cook Group Plc 7.750% 22 June 2017	743,680	0.00%
286,514	GBP	Tullow Oil Plc	646,116	0.00%
138,803	GBP	Unilever Plc	5,528,274	0.03%
374,200	GBP	Unique Pub Finance Co Plc 6.542% 30 March 2021	532,821	0.00%
800,000	GBP	Unique Pub Finance Co Plc 7.395% 28 March 2024	1,099,648	0.01%
1,000,000	GBP	UNITE USAF II Plc 3.374% 30 June 2023	1,384,205	0.01%
1,850,000	GBP	United Kingdom Gilt 5.000% 07 March 2025	3,187,544	0.02%
1,800,000	GBP	United Kingdom Gilt 3.250% 22 January 2044	2,729,283	0.02%
533,456	GBP	United Utilities Group Plc	6,791,795	0.04%
300,000	EUR	United Utilities Water Ltd 4.250% 24 January 2020	342,313	0.00%
560,000	GBP	University of Liverpool 3.375% 25 June 2055	785,501	0.01%
421,551	GBP	Vedanta Resources Plc	1,578,849	0.01%
870,000	EUR	Virgin Media Finance Plc 4.500% 15 January 2025	825,882	0.01%
525,000	GBP	Virgin Media Secured Finance Plc 5.500% 15 January 2021	762,413	0.00%
445,500	GBP	Virgin Media Secured Finance Plc 6.000% 15 April 2021	628,585	0.00%
385,000	GBP	Virgin Media Secured Finance Plc 6.250% 28 March 2029	527,764	0.00%
7,007,429	GBP	Vodafone Group Plc	21,076,241	0.13%
810,000	EUR	Vodafone Group Plc 0.875% 17 November 2020	808,558	0.01%
200,000	EUR	Vodafone Group Plc 4.650% 20 January 2022	239,087	0.00%
50,000	EUR	Vodafone Group Plc 5.375% 06 June 2022	62,570	0.00%
123,293	GBP	Weir Group Plc	1,677,956	0.01%
1,000,000	EUR	Wellcome Trust Ltd 1.125% 21 January 2027	952,985	0.01%
970,000	GBP	Western Power Distribution Plc 3.625% 06 November 2023	1,315,805	0.01%
2,287,000	GBP	Western Power Distribution West Midlands Plc 5.750% 16 April 2032	3,856,320	0.02%
810,000	GBP	Wheatley Group Capital Plc 4.375% 28 November 2044	1,160,586	0.01%
115,638	GBP	Whitbread Plc	6,926,185	0.04%
1,010,000	GBP	Wods Transmission Plc 3.446% 24 August 2034	1,370,711	0.01%
5,000,000	USD	WPP Finance 2010 5.625% 15 November 2043	4,663,722	0.03%
270,532	GBP	WS Atkins Plc	5,986,615	0.04%
1,670,000	EUR	Yorkshire Building Society 2.125% 18 March 2019	1,736,393	0.01%
1,200,000	GBP	Yorkshire Building Society FRN 20 November 2024	1,640,579	0.01%
1,000,000	GBP	Zurich Finance UK Plc FRN (perpetual bond*)	1,511,893	0.01%
		Total for United Kingdom	950,055,105	5.98%
United States				
4,160,000	USD	21st Century Fox America Inc 4.750% 15 September 2044	3,678,823	0.02%

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United States (continued)				
88,397	USD	AbbVie Inc	4,854,695	0.03%
1,800,000	USD	ACE INA Holdings Inc 4.350% 03 November 2045	1,678,577	0.01%
319,616	USD	Activision Blizzard Inc	11,573,869	0.07%
51,427	USD	Acuity Brands Inc	11,142,885	0.07%
1,697,000	USD	ADT Corp 6.250% 15 October 2021	1,644,211	0.01%
91,092	USD	Advance Auto Parts Inc	12,665,705	0.08%
48,013	USD	Aetna Inc	4,803,188	0.03%
1,809,000	USD	Affinia Group Inc 7.750% 01 May 2021	1,699,232	0.01%
1,000,000	USD	AK Steel Corp 7.625% 01 October 2021	376,537	0.00%
156,000	USD	Alcoa Inc 5.125% 01 October 2024	131,090	0.00%
2,524,000	USD	Alcoa Inc 5.900% 01 February 2027	2,138,351	0.01%
870,000	USD	Allegiant Travel Co 5.500% 15 July 2019	812,975	0.01%
72,901	USD	Alliance Data Systems Corp	18,530,015	0.12%
9,870	USD	Alphabet Inc A	7,163,618	0.05%
28,296	USD	Alphabet Inc C	20,035,616	0.13%
121,143	USD	Altria Group Inc	6,541,825	0.04%
8,870,000	USD	Altria Group Inc 5.375% 31 January 2044	8,699,892	0.05%
10,755	USD	Amazon.com Inc	6,806,080	0.04%
1,788,000	USD	American Airlines 2015-2 Class AA Pass Through Trust 3.600% 22 September 2027	1,660,540	0.01%
161,462	USD	American International Group Inc	9,269,218	0.06%
6,670,000	USD	American International Group Inc 4.500% 16 July 2044	5,636,033	0.04%
250,000	EUR	American International Group Inc FRN 15 March 2067	252,181	0.00%
278,493	USD	American Tower Corp	25,090,341	0.16%
89,842	USD	Amgen Inc	13,472,937	0.08%
2,817,000	USD	Amgen Inc 3.125% 01 May 2025	2,456,941	0.02%
1,500,000	GBP	Amgen Inc 4.000% 13 September 2029	2,073,593	0.01%
2,500,000	USD	Amgen Inc 5.150% 15 November 2041	2,332,384	0.01%
1,140,000	USD	Amsurg Corp 5.625% 15 July 2022	1,035,177	0.01%
5,500,000	USD	Anadarko Petroleum Corp 6.450% 15 September 2036	4,870,798	0.03%
6,210,000	USD	Anthem Inc 3.500% 15 August 2024	5,567,735	0.03%
125,708	USD	Apple Inc	12,389,873	0.08%
872,000	USD	Approach Resources Inc 7.000% 15 June 2021	288,298	0.00%
116,679	USD	Arthur J Gallagher & Co	4,434,110	0.03%
1,175,000	USD	Asbury Automotive Group Inc 6.000% 15 December 2024	1,122,263	0.01%
1,480,000	USD	Ashland Inc 4.750% 15 August 2022	1,326,924	0.01%
520,000	USD	AT&T Inc 2.450% 30 June 2020	470,294	0.00%
300,000	EUR	AT&T Inc 2.650% 17 December 2021	322,639	0.00%
1,170,000	EUR	AT&T Inc 1.450% 01 June 2022	1,170,170	0.01%
800,000	EUR	AT&T Inc 2.500% 15 March 2023	846,401	0.01%
380,000	EUR	AT&T Inc 2.400% 15 March 2024	394,417	0.00%
10,470,000	USD	AT&T Inc 3.400% 15 May 2025	9,220,104	0.06%
540,000	EUR	AT&T Inc 3.550% 17 December 2032	574,261	0.00%
520,000	EUR	AT&T Inc 2.450% 15 March 2035	459,605	0.00%
1,300,000	GBP	AT&T Inc 4.250% 01 June 2043	1,639,893	0.01%
1,000,000	GBP	AT&T Inc 4.875% 01 June 2044	1,383,605	0.01%
2,010,000	USD	AT&T Inc 4.750% 15 May 2046	1,692,074	0.01%
2,077,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.500% 01 April 2023	1,919,401	0.01%
122,524	USD	Avis Budget Group Inc	4,045,231	0.03%
115,000	EUR	Ball Corp 3.500% 15 December 2020	118,474	0.00%
905,000	USD	Ball Corp 4.375% 15 December 2020	856,070	0.01%
100,000	EUR	Ball Corp 4.375% 15 December 2023	103,021	0.00%
5,377,655	USD	Bank of America Corp	84,205,526	0.53%
850,000	EUR	Bank of America Corp 7.000% 15 June 2016	875,836	0.01%
900,000	EUR	Bank of America Corp 4.750% 03 April 2017	950,730	0.01%
350,000	EUR	Bank of America Corp FRN 28 March 2018	347,230	0.00%
600,000	GBP	Bank of America Corp 7.750% 30 April 2018	923,084	0.01%
400,000	EUR	Bank of America Corp 4.625% 14 September 2018	439,430	0.00%
440,000	EUR	Bank of America Corp 2.500% 27 July 2020	469,080	0.00%
1,200,000	EUR	Bank of America Corp 1.375% 10 September 2021	1,207,386	0.01%
650,000	GBP	Bank of America Corp 6.125% 15 September 2021	1,035,202	0.01%
2,000,000	GBP	Bank of America Corp 5.500% 22 November 2021	3,017,397	0.02%
1,490,000	EUR	Bank of America Corp 1.625% 14 September 2022	1,495,237	0.01%

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United States (continued)				
650,000	GBP	Bank of America Corp 7.000% 31 July 2028	1,188,993	0.01%
7,432,000	USD	Bank of America Corp 7.750% 14 May 2038	9,265,728	0.06%
7,917,000	USD	Bank of America Corp 5.875% 07 February 2042	8,493,204	0.05%
637,992	USD	BB&T Corp	22,364,576	0.14%
302,880	USD	Blackhawk Network Holdings Inc	12,586,717	0.08%
500,000	EUR	BMW US Capital LLC 1.125% 18 September 2021	501,903	0.00%
1,167,000	USD	Boeing Co 5.875% 15 February 2040	1,350,267	0.01%
1,117,192	USD	Boston Scientific Corp	19,094,024	0.12%
5,370,000	USD	Boston Scientific Corp 3.850% 15 May 2025	4,851,565	0.03%
90,528	USD	Bristol-Myers Squibb Co	5,779,842	0.04%
4,240,000	USD	Brixmor Operating Partnership LP 3.850% 01 February 2025	3,784,815	0.02%
8,890,000	USD	Burlington Northern Santa Fe LLC 4.150% 01 April 2045	7,404,826	0.05%
154,694	USD	CalAtlantic Group Inc	5,439,790	0.03%
101,929	USD	Cardinal Health Inc	8,475,426	0.05%
2,162,000	USD	Cardinal Health Inc 4.900% 15 September 2045	2,013,787	0.01%
2,655,000	USD	Casella Waste Systems Inc 7.750% 15 February 2019	2,432,208	0.02%
165,087	USD	Cavium Inc	10,101,967	0.06%
453,616	USD	CBRE Group Inc	14,430,770	0.09%
750,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.750% 15 January 2024	711,172	0.00%
238,578	USD	Celgene Corp	26,441,675	0.17%
4,050,000	USD	Celgene Corp 5.000% 15 August 2045	3,736,634	0.02%
1,509,000	USD	CenturyLink Inc 5.625% 01 April 2020	1,375,444	0.01%
200,000	USD	CenturyLink Inc 6.875% 15 January 2028	137,757	0.00%
1,600,000	USD	CenturyLink Inc 7.600% 15 September 2039	1,131,446	0.01%
2,189,000	USD	Chaparral Energy Inc 8.250% 01 September 2021	492,533	0.00%
689,867	USD	Charles Schwab Corp	21,065,913	0.13%
365,000	USD	CHS/Community Health Systems Inc 5.125% 01 August 2021	336,718	0.00%
1,121,000	USD	CHS/Community Health Systems Inc 6.875% 01 February 2022	980,604	0.01%
2,013,041	USD	Citigroup Inc	96,689,114	0.61%
95,000	EUR	Citigroup Inc FRN 30 November 2017	95,147	0.00%
1,000,000	GBP	Citigroup Inc 5.125% 12 December 2018	1,455,264	0.01%
747,000	EUR	Citigroup Inc FRN 10 February 2019	746,373	0.00%
515,000	EUR	Citigroup Inc 7.375% 04 September 2019	639,789	0.00%
1,980,000	EUR	Citigroup Inc 1.375% 27 October 2021	1,989,266	0.01%
1,200,000	GBP	Citigroup Inc 5.875% 01 July 2024	1,892,462	0.01%
365,000	EUR	Citigroup Inc 1.750% 28 January 2025	359,841	0.00%
7,480,000	USD	Citigroup Inc 5.500% 13 September 2025	7,481,836	0.05%
3,086,000	USD	Citigroup Inc 8.125% 15 July 2039	4,069,200	0.03%
500,000	GBP	Citigroup Inc 7.375% 01 September 2039	1,017,205	0.01%
2,373,000	USD	Citigroup Inc FRN (perpetual bond*)	2,225,631	0.01%
1,559,000	USD	Clear Channel Worldwide Holdings Inc 7.625% 15 March 2020	1,327,955	0.01%
1,432,000	USD	Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp 6.375% 15 March 2024	394,537	0.00%
371,448	USD	CMS Energy Corp	12,512,688	0.08%
97,943	USD	Cognizant Technology Solutions Corp	5,486,893	0.03%
2,454,000	USD	Comcast Corp 3.375% 15 August 2025	2,280,607	0.01%
500,000	GBP	Comcast Corp 5.500% 23 November 2029	827,945	0.01%
7,830,000	USD	Comcast Corp 4.750% 01 March 2044	7,462,419	0.05%
245,830	USD	Comerica Inc	9,477,648	0.06%
267,101	USD	CVS Health Corp	24,220,991	0.15%
2,000,000	USD	CVS Health Corp 3.500% 20 July 2022	1,868,699	0.01%
7,550,000	USD	CVS Health Corp 5.125% 20 July 2045	7,312,658	0.05%
5,680,000	USD	Daimler Finance North America LLC 8.500% 18 January 2031	7,564,486	0.05%
301,194	USD	Delta Air Lines Inc	14,154,189	0.09%
1,500,000	EUR	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 2.750% 19 May 2023 DIRECTV Holdings LLC / DIRECTV Financing Co Inc 5.150% 15 March 2042	1,596,000	0.01%
6,470,000	USD	DISH DBS Corp 6.750% 01 June 2021	5,543,860	0.03%
1,300,000	USD	DISH DBS Corp 6.750% 01 June 2021	1,208,820	0.01%
2,149,000	USD	Dominion Resources Inc/VA 7.000% 15 June 2038	2,374,874	0.01%
5,530,000	USD	Dow Chemical Co 3.500% 01 October 2024	4,925,561	0.03%
915,000	USD	Dow Chemical Co 4.625% 01 October 2044	760,031	0.00%
656,000	USD	DR Horton Inc 4.000% 15 February 2020	608,905	0.00%
1,436,000	USD	DR Horton Inc 4.375% 15 September 2022	1,317,148	0.01%
1,870,000	USD	Dr Pepper Snapple Group Inc 3.400% 15 November 2025	1,688,978	0.01%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
2,045,000	USD	Duke Energy Progress LLC 3.250% 15 August 2025	1,890,193	0.01%
8,080,000	USD	Duke Energy Progress LLC 4.200% 15 August 2045	7,309,280	0.05%
4,260,000	USD	Eastman Chemical Co 4.650% 15 October 2044	3,475,599	0.02%
234,439	USD	Electronic Arts Inc	14,995,959	0.09%
60,702	USD	Eli Lilly & Co	4,805,444	0.03%
1,869,000	USD	Eli Lilly & Co 2.750% 01 June 2025	1,694,384	0.01%
520,000	EUR	Eli Lilly & Co 1.625% 02 June 2026	518,297	0.00%
2,065,000	USD	Energy Transfer Equity LP 5.500% 01 June 2027	1,450,791	0.01%
250,000	USD	Energy Transfer Partners LP 2.500% 15 June 2018	219,986	0.00%
1,956,000	USD	Energy Transfer Partners LP 4.750% 15 January 2026	1,511,042	0.01%
4,340,000	USD	Energy Transfer Partners LP 6.125% 15 December 2045	3,244,548	0.02%
6,540,000	USD	Enterprise Products Operating LLC 4.900% 15 May 2046	4,913,092	0.03%
94,536	USD	EOG Resources Inc	6,130,370	0.04%
1,052,000	USD	EOG Resources Inc 3.150% 01 April 2025	913,269	0.01%
4,130,000	USD	EOG Resources Inc 3.900% 01 April 2035	3,468,823	0.02%
580,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15 June 2023	268,994	0.00%
25,752	USD	Equifax Inc	2,667,029	0.02%
43,015	USD	Equinix Inc	11,957,524	0.08%
1,445,000	USD	Equinix Inc 5.875% 15 January 2026	1,370,191	0.01%
4,037,000	USD	ERP Operating LP 4.500% 01 July 2044	3,722,823	0.02%
1,987,000	USD	Essex Portfolio LP 3.875% 01 May 2024	1,822,993	0.01%
205,374	USD	Evercore Partners Inc	10,298,201	0.06%
7,890,000	USD	Exelon Corp 5.100% 15 June 2045	7,301,693	0.05%
63,249	USD	Exxon Mobil Corp	4,537,155	0.03%
6,460,000	USD	Exxon Mobil Corp 3.567% 06 March 2045	5,648,687	0.04%
264,293	USD	Facebook Inc	25,781,918	0.16%
4,181,000	USD	FedEx Corp 4.750% 15 November 2045	3,806,312	0.02%
806,681	USD	Fifth Third Bancorp	15,002,033	0.09%
421,698	USD	First Republic Bank	25,661,158	0.16%
108,562	USD	FleetCor Technologies Inc	14,269,259	0.09%
2,895,000	USD	Florida Power & Light Co 3.250% 01 June 2024	2,706,228	0.02%
6,550,000	USD	Florida Power & Light Co 5.690% 01 March 2040	7,318,289	0.05%
6,390,000	USD	Ford Motor Co 4.750% 15 January 2043	5,561,211	0.03%
482,183	USD	Fortune Brands Home & Security Inc	24,909,080	0.16%
1,098,000	USD	Frontier Communications Corp 7.625% 15 April 2024	852,084	0.01%
525,000	USD	Frontier Communications Corp 6.875% 15 January 2025	398,980	0.00%
1,600,000	USD	Frontier Communications Corp 9.000% 15 August 2031	1,248,999	0.01%
570,000	EUR	GE Capital Trust II FRN 15 September 2067	599,686	0.00%
410,000	EUR	GE Capital Trust IV FRN 15 September 2066	415,699	0.00%
1,000,000	GBP	GE Capital Trust V FRN 15 September 2066	1,369,252	0.01%
900,000	GBP	General Electric Capital Corp 5.250% 07 December 2028	1,501,116	0.01%
1,300,000	GBP	General Electric Capital Corp 5.375% 18 December 2040	2,297,319	0.01%
3,500,000	EUR	General Electric Co 1.250% 26 May 2023	3,505,635	0.02%
2,750,000	USD	GenOn Energy Inc 9.500% 15 October 2018	2,052,843	0.01%
4,950,000	USD	Georgia-Pacific LLC 7.750% 15 November 2029	5,891,564	0.04%
74,436	USD	Gilead Sciences Inc	6,983,726	0.04%
8,140,000	USD	Gilead Sciences Inc 3.500% 01 February 2025	7,531,097	0.05%
3,150,000	USD	GlaxoSmithKline Capital Inc 6.375% 15 May 2038	3,692,285	0.02%
780,000	USD	Goodyear Tire & Rubber Co 5.125% 15 November 2023	732,455	0.00%
1,829,000	USD	Graphic Packaging International Inc 4.875% 15 November 2022	1,704,916	0.01%
89,862	USD	Gulfport Energy Corp	1,904,738	0.01%
440,070	USD	Halliburton Co	13,793,717	0.09%
322,000	USD	Halliburton Co 2.700% 15 November 2020	292,182	0.00%
3,522,000	USD	Halliburton Co 5.000% 15 November 2045	3,200,902	0.02%
731,270	USD	Hanesbrands Inc	19,529,694	0.12%
313,402	USD	Hartford Financial Services Group Inc	12,618,147	0.08%
1,125,000	USD	HCA Inc 5.250% 15 April 2025	1,046,094	0.01%
2,824,000	USD	HCA Inc 7.500% 15 November 2095	2,515,705	0.02%
90,413	USD	Hess Corp	3,999,731	0.03%
3,995,000	USD	Hess Corp 5.600% 15 February 2041	3,094,569	0.02%
924,536	USD	Hewlett Packard Enterprise Co	12,973,897	0.08%
80,072	USD	Home Depot Inc	9,806,115	0.06%
9,304,000	USD	Home Depot Inc 4.400% 15 March 2045	8,823,427	0.06%
4,130,000	USD	Host Hotels & Resorts LP 4.000% 15 June 2025	3,636,410	0.02%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
715,484	USD	Huntington Bancshares Inc/OH	7,339,667	0.05%
7,980,000	USD	Intel Corp 3.700% 29 July 2025	7,574,095	0.05%
6,200,000	USD	International Paper Co 5.150% 15 May 2046	5,423,828	0.03%
8,560,000	USD	JM Smucker Co 4.375% 15 March 2045	7,655,613	0.05%
7,390,000	USD	Johnson & Johnson 4.500% 05 December 2043	7,375,967	0.05%
1,246,292	USD	JPMorgan Chase & Co	76,217,043	0.48%
600,000	GBP	JPMorgan Chase & Co 4.250% 25 January 2017	841,522	0.01%
920,000	GBP	JPMorgan Chase & Co 1.875% 10 February 2020	1,235,700	0.01%
900,000	EUR	JPMorgan Chase & Co 2.625% 23 April 2021	973,955	0.01%
3,350,000	EUR	JPMorgan Chase & Co 1.375% 16 September 2021	3,399,485	0.02%
800,000	EUR	JPMorgan Chase & Co 1.500% 26 October 2022	807,980	0.01%
840,000	EUR	JPMorgan Chase & Co 1.500% 27 January 2025	827,698	0.01%
6,390,000	USD	JPMorgan Chase & Co 6.400% 15 May 2038	7,378,494	0.05%
5,590,000	USD	JPMorgan Chase & Co 5.625% 16 August 2043	5,596,452	0.04%
200,000	GBP	JPMorgan Chase Bank NA 5.375% 28 September 2016	280,572	0.00%
74,359	USD	Kansas City Southern	5,071,895	0.03%
1,176,866	USD	KeyCorp	14,320,763	0.09%
4,240,000	USD	Kilroy Realty LP 4.250% 15 August 2029	3,814,738	0.02%
2,150,000	EUR	Kinder Morgan Inc 1.500% 16 March 2022	1,762,871	0.01%
4,420,000	USD	Kinder Morgan Inc 4.300% 01 June 2025	3,520,823	0.02%
1,500,000	USD	Kinder Morgan Inc 5.300% 01 December 2034	1,090,780	0.01%
1,550,000	USD	Kinder Morgan Inc 5.550% 01 June 2045	1,109,399	0.01%
575,000	USD	Kindred Healthcare Inc 8.000% 15 January 2020	483,184	0.00%
730,000	USD	Kindred Healthcare Inc 8.750% 15 January 2023	618,461	0.00%
1,963,000	USD	Kinetic Concepts Inc / KCI USA Inc 10.500% 01 November 2018	1,757,714	0.01%
334,747	USD	Kraft Heinz Co	22,672,635	0.14%
1,330,000	EUR	Kraft Heinz Foods Co 2.000% 30 June 2023	1,345,634	0.01%
1,500,000	GBP	Kraft Heinz Foods Co 4.125% 01 July 2027	2,083,055	0.01%
4,964,000	USD	Lockheed Martin Corp 4.700% 15 May 2046	4,674,968	0.03%
107,121	USD	M&T Bank Corp	12,065,075	0.08%
1,844,000	USD	Marriott International Inc/MD 3.750% 01 October 2025	1,665,183	0.01%
132,508	USD	Martin Marietta Materials Inc	16,707,223	0.11%
2,350,000	USD	McDonald's Corp 3.375% 26 May 2025	2,114,181	0.01%
2,600,000	USD	McDonald's Corp 4.875% 09 December 2045	2,394,416	0.01%
8,000,000	USD	McGraw Hill Financial Inc 4.400% 15 February 2026	7,519,464	0.05%
		McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education		
1,230,000	USD	Finance 9.750% 01 April 2021	1,203,034	0.01%
42,818	USD	McKesson Corp	7,815,107	0.05%
4,674,000	USD	McKesson Corp 4.883% 15 March 2044	4,295,236	0.03%
4,560,000	USD	MeadWestvaco Corp 8.200% 15 January 2030	5,428,176	0.03%
2,804,000	USD	Medtronic Inc 3.500% 15 March 2025	2,598,042	0.02%
5,373,000	USD	Medtronic Inc 4.375% 15 March 2035	4,984,449	0.03%
1,307,000	USD	Men's Wearhouse Inc 7.000% 01 July 2022	864,234	0.01%
525,000	USD	Mercer International Inc 7.000% 01 December 2019	485,767	0.00%
1,060,000	USD	Mercer International Inc 7.750% 01 December 2022	988,087	0.01%
1,080,000	EUR	Merck & Co Inc 1.875% 15 October 2026	1,107,038	0.01%
8,090,000	USD	Merck & Co Inc 4.150% 18 May 2043	7,366,330	0.05%
5,130,000	USD	MetLife Inc 5.875% 06 February 2041	5,527,651	0.03%
2,850,000	USD	MetLife Inc 4.600% 13 May 2046	2,633,689	0.02%
2,290,000	EUR	Metropolitan Life Global Funding I 2.375% 30 September 2019	2,448,202	0.02%
400,000	EUR	Metropolitan Life Global Funding I 1.250% 17 September 2021	405,175	0.00%
2,400,000	EUR	Metropolitan Life Global Funding I 0.875% 20 January 2022	2,362,560	0.01%
730,000	GBP	Metropolitan Life Global Funding I 2.625% 05 December 2022	990,528	0.01%
340,000	EUR	Metropolitan Life Global Funding I 2.375% 11 January 2023	365,512	0.00%
790,000	GBP	Metropolitan Life Global Funding I 3.500% 30 September 2026	1,125,773	0.01%
1,488,000	USD	MGM Resorts International 6.000% 15 March 2023	1,359,719	0.01%
260,000	EUR	Microsoft Corp 3.125% 06 December 2028	299,822	0.00%
9,100,000	USD	Microsoft Corp 3.750% 12 February 2045	7,700,322	0.05%
1,232,000	USD	Microsoft Corp 4.450% 03 November 2045	1,166,396	0.01%
196,911	USD	Mondelez International Inc	8,230,005	0.05%
420,000	EUR	Moody's Corp 1.750% 09 March 2027	402,918	0.00%
118,262	USD	Morgan Stanley	3,500,490	0.02%
360,000	EUR	Morgan Stanley 4.500% 23 February 2016	362,164	0.00%
1,300,000	GBP	Morgan Stanley 5.750% 14 February 2017	1,854,753	0.01%

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United States (continued)				
937,000	EUR	Morgan Stanley 5.500% 02 October 2017	1,021,577	0.01%
200,000	EUR	Morgan Stanley 2.375% 31 March 2021	211,891	0.00%
400,000	EUR	Morgan Stanley 1.875% 30 March 2023	407,164	0.00%
860,000	EUR	Morgan Stanley 1.750% 30 January 2025	846,402	0.01%
7,970,000	USD	Morgan Stanley 4.000% 23 July 2025	7,538,188	0.05%
10,010,000	USD	Morgan Stanley 4.350% 08 September 2026	9,226,299	0.06%
3,213,000	USD	Morgan Stanley FRN (perpetual bond*)	2,946,482	0.02%
1,240,000	USD	MPG Holdco I Inc 7.375% 15 October 2022	1,153,028	0.01%
		MPT Operating Partnership LP / MPT Finance Corp 5.750% 01 October 2020		
125,000	EUR		132,836	0.00%
1,360,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 4.000% 19 August 2022	1,387,686	0.01%
1,231,000	GBP	National Capital Trust I FRN (perpetual bond*)	1,735,013	0.01%
400,000	EUR	National Grid North America Inc 1.750% 20 February 2018	412,370	0.00%
800,000	GBP	National Grid North America Inc 1.875% 06 August 2018	1,084,116	0.01%
400,000	EUR	National Grid North America Inc 0.750% 11 February 2022	388,979	0.00%
533,049	USD	Newell Rubbermaid Inc	21,417,485	0.13%
3,810,000	USD	Nordstrom Inc 5.000% 15 January 2044	3,620,805	0.02%
		NPC International Inc / NPC Quality Burgers Inc / NPC Operating Co B Inc		
1,460,000	USD	10.500% 15 January 2020	1,394,471	0.01%
870,000	USD	NRG Energy Inc 8.250% 01 September 2020	774,639	0.00%
2,040,000	USD	NRG Energy Inc 7.875% 15 May 2021	1,765,585	0.01%
1,500,000	USD	Oasis Petroleum Inc 6.875% 15 March 2022	888,534	0.01%
8,170,000	USD	Occidental Petroleum Corp 3.500% 15 June 2025	7,325,136	0.05%
1,880,000	USD	Oncor Electric Delivery Co LLC 5.250% 30 September 2040	1,784,336	0.01%
4,670,000	USD	Oncor Electric Delivery Co LLC 3.750% 01 April 2045	3,569,664	0.02%
84,603	USD	OneMain Holdings Inc	3,201,152	0.02%
8,120,000	USD	Oracle Corp 4.300% 08 July 2034	7,412,073	0.05%
9,812,000	USD	Pacific Gas & Electric Co 4.300% 15 March 2045	8,866,195	0.06%
487,314	USD	People's United Financial Inc	7,317,284	0.05%
81,772	USD	PepsiCo Inc	7,596,154	0.05%
5,889,000	USD	PepsiCo Inc 4.600% 17 July 2045	5,717,527	0.04%
246,779	USD	Pfizer Inc	7,422,373	0.05%
1,260,000	EUR	Philip Morris International Inc 1.875% 03 March 2021	1,323,920	0.01%
270,000	EUR	Philip Morris International Inc 2.750% 19 March 2025	296,775	0.00%
1,713,000	USD	Philip Morris International Inc 3.375% 11 August 2025	1,590,519	0.01%
1,320,000	EUR	Philip Morris International Inc 2.875% 03 March 2026	1,453,808	0.01%
240,000	EUR	Philip Morris International Inc 3.125% 03 June 2033	262,755	0.00%
3,365,000	USD	Philip Morris International Inc 6.375% 16 May 2038	3,884,122	0.02%
371,770	USD	PNC Financial Services Group Inc	32,811,116	0.21%
1,620,000	EUR	Praxair Inc 1.625% 01 December 2025	1,621,944	0.01%
1,176,000	USD	Praxair Inc 3.200% 30 January 2026	1,081,717	0.01%
850,000	EUR	Prologis LP 3.000% 18 January 2022	900,167	0.01%
1,010,000	EUR	Prologis LP 3.000% 02 June 2026	1,038,482	0.01%
1,685,000	USD	Prudential Financial Inc 6.200% 15 November 2040	1,828,233	0.01%
3,960,000	USD	Prudential Financial Inc 4.600% 15 May 2044	3,623,529	0.02%
1,014,000	USD	PulteGroup Inc 7.875% 15 June 2032	1,059,285	0.01%
701,000	USD	PulteGroup Inc 6.000% 15 February 2035	634,129	0.00%
1,418,000	USD	Quad/Graphics Inc 7.000% 01 May 2022	823,683	0.01%
253,000	GBP	Rabobank Capital Funding Trust IV FRN (perpetual bond*)	359,376	0.00%
990,000	EUR	Rain CII Carbon LLC / CII Carbon Corp 8.500% 15 January 2021	736,956	0.00%
1,704,755	USD	Regions Financial Corp	15,108,194	0.10%
1,700,000	EUR	RELX Capital Inc 1.300% 12 May 2025	1,625,039	0.01%
3,799,000	USD	Republic Services Inc 5.700% 15 May 2041	3,905,459	0.02%
5,620,000	USD	Reynolds American Inc 5.850% 15 August 2045	5,741,573	0.04%
1,900,000	USD	Sabine Pass Liquefaction LLC 5.625% 01 February 2021	1,600,969	0.01%
76,578	USD	salesforce.com inc	5,565,745	0.03%
2,132,000	USD	Service Corp International 5.375% 15 May 2024	2,026,520	0.01%
4,230,000	USD	Simon Property Group LP 4.250% 01 October 2044	3,864,325	0.02%
1,432,000	USD	Sinclair Television Group Inc 6.125% 01 October 2022	1,344,713	0.01%
2,151,000	USD	Sprint Capital Corp 6.875% 15 November 2028	1,382,807	0.01%
1,600,000	USD	Sprint Communications Inc 7.000% 15 August 2020	1,132,196	0.01%
1,385,000	USD	Sprint Communications Inc 6.000% 15 November 2022	899,911	0.01%
2,015,000	USD	Sprint Corp 7.250% 15 September 2021	1,401,228	0.01%
1,030,000	USD	Sprint Corp 7.625% 15 February 2025	691,004	0.00%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
141,357	USD	Steel Dynamics Inc	2,330,264	0.01%
756,123	USD	Stillwater Mining Co	6,062,196	0.04%
462,841	USD	SunTrust Banks Inc	18,409,554	0.12%
6,420,000	USD	Target Corp 4.000% 01 July 2042	5,755,471	0.04%
817,000	USD	Tenet Healthcare Corp 8.000% 01 August 2020	756,020	0.00%
2,130,000	USD	Tenet Healthcare Corp 6.750% 15 June 2023	1,798,438	0.01%
350,000	EUR	Thermo Fisher Scientific Inc 1.500% 01 December 2020	353,584	0.00%
626,000	GBP	Time Warner Cable Inc 5.750% 02 June 2031	851,213	0.01%
2,045,000	USD	Time Warner Inc 3.600% 15 July 2025	1,828,674	0.01%
4,130,000	USD	Time Warner Inc 4.850% 15 July 2045	3,614,318	0.02%
264,222	USD	TJX Cos Inc	17,315,981	0.11%
566,000	USD	T-Mobile USA Inc 6.625% 15 November 2020	539,297	0.00%
2,352,000	USD	T-Mobile USA Inc 6.125% 15 January 2022	2,224,835	0.01%
508,000	USD	T-Mobile USA Inc 6.836% 28 April 2023	484,033	0.00%
250,000	USD	T-Mobile USA Inc 6.500% 15 January 2026	231,891	0.00%
1,380,000	EUR	Toyota Motor Credit Corp 1.000% 09 March 2021	1,393,427	0.01%
915,000	USD	Travelers Cos Inc 4.600% 01 August 2043	882,509	0.01%
1,883,150	USD	UAL 2007-1 Pass Through Trust 6.636% 02 July 2022	1,844,027	0.01%
69,258	USD	Union Pacific Corp	4,993,651	0.03%
7,639,000	USD	Union Pacific Corp 4.821% 01 February 2044	7,624,115	0.05%
909,638	USD	United Airlines 2013-1 Class B Pass Through Trust 5.375% 15 August 2021	863,590	0.01%
		United Airlines 2015-1 Class AA Pass Through Trust 3.450% 01 December 2027	2,114,001	0.01%
2,289,000	USD	United Parcel Service Inc 6.200% 15 January 2038	3,766,435	0.02%
3,200,000	USD	United Rentals North America Inc 7.625% 15 April 2022	2,379,364	0.01%
2,427,000	USD	United Technologies Corp 4.500% 01 June 2042	7,563,669	0.05%
8,180,000	USD	UnitedHealth Group Inc	6,801,190	0.04%
62,274	USD	UnitedHealth Group Inc 3.750% 15 July 2025	1,549,752	0.01%
1,637,000	USD	UnitedHealth Group Inc 4.750% 15 July 2045	8,001,871	0.05%
8,280,000	USD	US Airways 2011-1 Class A Pass Through Trust 7.125% 22 October 2023	825,532	0.01%
780,802	USD	US Bancorp	34,355,094	0.22%
869,758	USD	Vector Group Ltd 7.750% 15 February 2021	1,919,393	0.01%
1,974,000	USD	Verizon Communications Inc	4,903,439	0.03%
114,159	EUR	Verizon Communications Inc 2.375% 17 February 2022	511,339	0.00%
479,000	EUR	Verizon Communications Inc 1.625% 01 March 2024	1,297,852	0.01%
1,300,000	USD	Verizon Communications Inc 3.500% 01 November 2024	3,656,314	0.02%
4,030,000	EUR	Verizon Communications Inc 3.250% 17 February 2026	223,896	0.00%
200,000	GBP	Verizon Communications Inc 4.750% 17 February 2034	1,156,665	0.01%
800,000	USD	Verizon Communications Inc 6.550% 15 September 2043	6,982,418	0.04%
6,422,000	USD	Verizon Communications Inc 5.012% 21 August 2054	404,955	0.00%
481,000	USD	Verizon Communications Inc 4.672% 15 March 2055	3,770,221	0.02%
4,750,000	USD	Vertex Pharmaceuticals Inc	3,376,520	0.02%
29,087	USD	Virginia Electric & Power Co 4.650% 15 August 2043	5,070,444	0.03%
5,224,000	USD	Visteon Corp	20,019,382	0.13%
187,595	USD	Voya Financial Inc 5.700% 15 July 2043	3,713,991	0.02%
3,560,000	EUR	Wachovia Corp 4.375% 27 November 2018	387,095	0.00%
350,000	USD	Wal-Mart Stores Inc 3.300% 22 April 2024	1,546,168	0.01%
1,636,000	GBP	Wal-Mart Stores Inc 5.625% 27 March 2034	3,452,427	0.02%
2,000,000	USD	Wal-Mart Stores Inc 5.250% 01 September 2035	3,722,371	0.02%
3,560,000	USD	Wal-Mart Stores Inc 6.500% 15 August 2037	11,008,736	0.07%
9,280,000	USD	Walt Disney Co 3.150% 17 September 2025	3,546,067	0.02%
3,822,000	USD	Waste Management Inc 4.100% 01 March 2045	5,604,403	0.04%
6,560,000	USD	Wells Fargo & Co	74,350,079	0.47%
1,474,908	EUR	Wells Fargo & Co 1.125% 29 October 2021	904,510	0.01%
900,000	EUR	Wells Fargo & Co 2.625% 16 August 2022	500,392	0.00%
460,000	EUR	Wells Fargo & Co 1.500% 12 September 2022	1,062,464	0.01%
1,050,000	EUR	Wells Fargo & Co 2.250% 02 May 2023	551,093	0.00%
520,000	EUR	Wells Fargo & Co 2.125% 04 June 2024	232,971	0.00%
223,000	EUR	Wells Fargo & Co 2.000% 27 April 2026	1,175,967	0.01%
1,160,000	USD	Wells Fargo & Co 4.100% 03 June 2026	8,739,894	0.05%
9,438,000	USD	Wells Fargo & Co 5.375% 07 February 2035	2,637,841	0.02%
2,510,000	GBP	Wells Fargo & Co 4.875% 29 November 2035	967,995	0.01%
650,000	GBP	Wells Fargo Bank NA 5.250% 01 August 2023	1,251,515	0.01%
800,000	USD	Williams Cos Inc 4.550% 24 June 2024	1,283,696	0.01%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
2,650,000	USD	Windstream Services LLC 6.375% 01 August 2023	1,755,315	0.01%
41,505	USD	WR Grace & Co	3,820,130	0.02%
440,000	EUR	XPO Logistics Inc 5.750% 15 June 2021	410,784	0.00%
1,200,000	EUR	ZF North America Capital Inc 2.250% 26 April 2019	1,199,856	0.01%
1,200,000	EUR	ZF North America Capital Inc 2.750% 27 April 2023	1,145,250	0.01%
369,855	USD	Zions Bancorporation	9,330,683	0.06%
		Total for United States	2,020,036,373	12.71%
Total transferable securities and money market instruments admitted to an official exchange listing			6,954,866,077	43.76%
Open-ended investment funds				
198,031,516	GBP	United Kingdom Standard Life Investments European Equity Income Fund**	297,001,112	1.87%
		Total for United Kingdom	297,001,112	1.87%
Total open-ended investment funds			297,001,112	1.87%
Transferable securities and money market instruments dealt in on another regulated market				
Australia				
2,521,000	USD	Commonwealth Bank of Australia 4.500% 09 December 2025	2,295,068	0.02%
550,000	USD	FMG Resources August 2006 Pty Ltd 9.750% 01 March 2022	463,438	0.00%
		Total for Australia	2,758,506	0.02%
Austria				
740,000	USD	JBS Investments GmbH 7.750% 28 October 2020	657,515	0.01%
625,000	USD	JBS Investments GmbH 7.250% 03 April 2024	525,200	0.00%
		Total for Austria	1,182,715	0.01%
Belgium				
8,142	EUR	Anheuser-Busch InBev NV ¹	-	-%
		Total for Belgium	-	-%
Bermuda				
679,000	USD	Digicel Group Ltd 8.250% 30 September 2020	520,690	0.00%
1,250,000	USD	Digicel Ltd 6.750% 01 March 2023	965,736	0.00%
1,325,000	USD	Viking Cruises Ltd 6.250% 15 May 2025	1,003,906	0.01%
		Total for Bermuda	2,490,332	0.01%
Canada				
1,700,000	USD	1011778 BC ULC / New Red Finance Inc 6.000% 01 April 2022	1,619,796	0.01%
1,911,000	USD	Air Canada 8.750% 01 April 2020	1,875,686	0.01%
727,860	USD	Air Canada 2013-1 Class B Pass Through Trust 5.375% 15 May 2021	674,303	0.00%
1,430,000	USD	Cascades Inc 5.500% 15 July 2022	1,278,812	0.01%
900,000	USD	Cascades Inc 5.750% 15 July 2023	795,548	0.01%
1,098,000	USD	First Quantum Minerals Ltd 6.750% 15 February 2020	655,449	0.00%
1,098,000	USD	First Quantum Minerals Ltd 7.000% 15 February 2021	637,802	0.00%
1,000,000	USD	First Quantum Minerals Ltd 7.250% 15 May 2022	578,581	0.00%
1,418,000	USD	Garda World Security Corp 7.250% 15 November 2021	1,113,437	0.01%
1,686,000	USD	NOVA Chemicals Corp 5.000% 01 May 2025	1,498,069	0.01%
1,464,000	USD	Open Text Corp 5.625% 15 January 2023	1,334,427	0.01%
		Total for Canada	12,061,910	0.07%
Cayman Islands				
532,200	HKD	China Metal Recycling Holdings Ltd ¹	-	-%
		Total for Cayman Islands	-	-%
European Union				
50,000,000	EUR	Abbey National Treasury Plc 0.190% 04 February 2016	50,018,296	0.32%
50,000,000	EUR	Bank of America Corp 0.000% 08 February 2016	50,010,094	0.31%
100,000,000	EUR	Bank of America Corp 0.000% 25 February 2016	100,025,447	0.63%
40,000,000	EUR	Bank of America Corp 0.000% 11 March 2016	40,011,566	0.25%
50,000,000	EUR	Bank of America Corp 0.000% 01 April 2016	50,015,914	0.32%
25,000,000	EUR	Bank of America Corp 0.000% 11 May 2016	25,007,843	0.16%
100,000,000	EUR	Bank of America Corp 0.000% 18 May 2016	100,030,387	0.63%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
European Union (continued)				
45,000,000	EUR	Bank of America Corp 0.000% 10 August 2016	45,004,392	0.28%
91,500,000	EUR	Barclays Bank plc 0.000% 14 January 2016	91,508,113	0.58%
28,000,000	EUR	Barclays Bank Plc 0.000% 29 February 2016	28,007,377	0.18%
25,000,000	EUR	Calyon - Credit Agricole 0.250% 12 January 2016	25,003,830	0.16%
50,000,000	EUR	Calyon - Credit Agricole 0.000% 04 February 2016	50,009,306	0.31%
100,000,000	EUR	Calyon - Credit Agricole 0.000% 08 March 2016	100,028,288	0.63%
50,000,000	EUR	Calyon - Credit Agricole 0.100% 12 August 2016	50,035,710	0.32%
50,000,000	EUR	Calyon - Credit Agricole 0.100% 17 August 2016	50,035,665	0.32%
50,000,000	EUR	Citibank 0.000% 07 January 2016	50,002,196	0.31%
100,000,000	EUR	Citibank 0.000% 12 January 2016	100,007,660	0.63%
100,000,000	EUR	Citibank 0.000% 22 January 2016	100,013,121	0.63%
100,000,000	EUR	Citibank 0.000% 26 January 2016	100,014,905	0.63%
100,000,000	EUR	Citibank 0.000% 27 January 2016	100,015,315	0.63%
53,000,000	EUR	Citibank 0.000% 28 January 2016	53,008,327	0.33%
100,000,000	EUR	Citibank 0.000% 05 February 2016	100,019,018	0.63%
50,000,000	EUR	Citibank 0.000% 08 February 2016	50,010,094	0.31%
50,000,000	EUR	Citibank 0.000% 01 March 2016	50,013,305	0.31%
50,000,000	EUR	Citibank 0.000% 04 March 2016	50,013,683	0.31%
50,000,000	EUR	Citibank 0.000% 09 March 2016	50,014,251	0.31%
100,000,000	EUR	Citibank 0.000% 21 March 2016	100,030,613	0.63%
50,000,000	EUR	Citibank 0.000% 05 August 2016	50,005,567	0.31%
11,000,000	EUR	Commerz Bank of China 0.000% 03 June 2016	11,002,983	0.07%
100,000,000	EUR	Commerzbank AG 0.000% 11 January 2016	100,007,035	0.63%
50,000,000	EUR	Credit Agricole 0.010% 18 November 2016	49,987,896	0.31%
33,500,000	EUR	Credit Suisse 0.000% 19 April 2016	33,510,960	0.21%
40,700,000	EUR	Credit Suisse 0.000% 23 May 2016	40,712,013	0.26%
100,000,000	EUR	Danske Bank 0.020% 04 January 2016	100,002,363	0.63%
50,000,000	EUR	Danske Bank 0.000% 08 January 2016	50,002,538	0.31%
90,000,000	EUR	Danske Bank 0.000% 29 January 2016	90,014,483	0.57%
50,000,000	EUR	Deutsche Bank 0.000% 08 February 2016	50,010,094	0.31%
50,000,000	EUR	Deutsche Bank 0.000% 03 March 2016	50,013,560	0.31%
100,000,000	EUR	Goldman Sachs International 0.000% 25 January 2016	100,014,481	0.63%
50,000,000	EUR	Goldman Sachs International 0.000% 08 February 2016	50,010,094	0.31%
50,000,000	EUR	Goldman Sachs International 0.000% 10 February 2016	50,010,464	0.31%
100,000,000	EUR	Goldman Sachs International 0.000% 23 February 2016	100,024,949	0.63%
50,000,000	EUR	Goldman Sachs International 0.000% 07 March 2016	50,014,033	0.31%
31,000,000	EUR	I&C Bank of China 0.000% 08 February 2016	31,006,258	0.20%
21,000,000	EUR	I&C Bank of China 0.000% 11 May 2016	21,006,589	0.13%
100,000,000	EUR	ING Bank 0.000% 11 March 2016	100,028,915	0.63%
50,000,000	EUR	ING Bank 0.120% 22 July 2016	50,041,139	0.32%
100,000,000	EUR	Mitsubishi UFJ Trust And Banking Corporation 0.000% 19 February 2016	100,023,857	0.63%
100,000,000	EUR	Mitsubishi UFJ Trust And Banking Corporation 0.000% 26 February 2016	100,025,684	0.63%
100,000,000	EUR	Mitsubishi UFJ Trust And Banking Corporation 0.000% 14 March 2016	100,029,489	0.63%
100,000,000	EUR	Mizuho Bank Ltd 0.000% 13 January 2016	100,008,271	0.63%
100,000,000	EUR	Mizuho Bank Ltd 0.000% 15 January 2016	100,009,449	0.63%
100,000,000	EUR	Mizuho Bank Ltd 0.000% 29 January 2016	100,016,092	0.63%
50,000,000	EUR	Mizuho Bank Ltd 0.000% 08 February 2016	50,010,094	0.31%
25,000,000	EUR	Natixis 0.100% 04 January 2016	25,000,758	0.16%
100,000,000	EUR	Natixis 0.000% 18 January 2016	100,011,109	0.63%
100,000,000	EUR	Natixis 0.000% 20 January 2016	100,012,144	0.63%
100,000,000	EUR	Natixis 0.000% 01 February 2016	100,017,344	0.63%
100,000,000	EUR	Natixis 0.000% 01 June 2016	100,027,603	0.63%
25,000,000	EUR	Natixis 0.120% 15 July 2016	25,020,365	0.16%
100,000,000	EUR	Natixis 0.000% 03 October 2016	99,990,233	0.63%
100,000,000	EUR	Rabobank 0.000% 25 May 2016	100,029,130	0.63%
50,000,000	EUR	Rabobank 0.000% 16 June 2016	50,011,710	0.31%
30,000,000	EUR	RBS Capital 0.000% 11 January 2016	30,002,111	0.19%
8,600,000	EUR	RBS Capital 0.000% 17 February 2016	8,602,001	0.05%
50,000,000	EUR	RP Capital 0.000% 26 February 2016	50,012,842	0.31%
100,000,000	EUR	RP Capital 0.000% 23 March 2016	100,030,879	0.63%
100,000,000	EUR	Standard Chartered Bank 0.000% 15 February 2016	100,022,636	0.63%
50,000,000	EUR	Standard Chartered Bank 0.000% 14 March 2016	50,014,744	0.32%
50,000,000	EUR	Standard Chartered Bank 0.000% 12 April 2016	50,016,292	0.32%
50,000,000	EUR	Standard Chartered Bank 0.000% 19 April 2016	50,016,358	0.32%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
European Union (continued)				
50,000,000	EUR	Standard Chartered Bank 0.000% 27 April 2016	50,016,268	0.32%
50,000,000	EUR	Standard Chartered Bank 0.000% 19 May 2016	50,015,112	0.32%
50,000,000	EUR	Standard Chartered Bank 0.000% 27 May 2016	50,014,361	0.31%
100,000,000	EUR	Sumitomo Mitsui Banking Corp 0.000% 27 January 2016	100,015,315	0.63%
100,000,000	EUR	Sumitomo Mitsui Banking Corp Europe Ltd 0.000% 19 January 2016	100,011,633	0.63%
100,000,000	EUR	Sumitomo Mitsui Banking Corp Europe Ltd 0.000% 21 January 2016	100,012,640	0.63%
100,000,000	EUR	Sumitomo Mitsui Banking Corp Europe Ltd 0.000% 28 January 2016	100,015,711	0.63%
100,000,000	EUR	Sumitomo Mitsui Trust Bank 0.000% 25 January 2016	100,014,481	0.63%
115,000,000	EUR	Tullett Prebon Securities 0.000% 14 January 2016	115,010,197	0.72%
55,000,000	EUR	Tullett Prebon Securities 0.000% 12 February 2016	55,011,899	0.35%
50,000,000	EUR	UBS AG 0.010% 19 January 2016	50,006,067	0.31%
100,000,000	EUR	UBS AG 0.000% 17 February 2016	100,023,263	0.63%
		Total for European Union	5,694,469,272	35.83%
France				
4,091,000	USD	Electricite de France SA 3.625% 13 October 2025	3,673,897	0.02%
250,000	USD	Numericable-SFR SAS 4.875% 15 May 2019	228,448	0.00%
1,050,000	USD	Numericable-SFR SAS 6.000% 15 May 2022	935,372	0.01%
1,475,000	USD	Numericable-SFR SAS 6.250% 15 May 2024	1,310,588	0.01%
1,500,000	USD	Pernod Ricard SA 4.250% 15 July 2022	1,414,670	0.01%
1,475,000	USD	SPCM SA 6.000% 15 January 2022	1,385,092	0.01%
		Total for France	8,948,067	0.06%
Ireland				
495,000	USD	Ardagh Packaging Finance Plc 9.125% 15 October 2020	471,928	0.00%
97,059	USD	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.000% 15 November 2020	89,360	0.00%
200,000	USD	Endo Ltd / Endo Finance LLC / Endo Finco Inc 6.000% 15 July 2023	184,136	0.00%
14,328,000	USD	GE Capital International Funding Co 4.418% 15 November 2035	13,447,616	0.09%
		Total for Ireland	14,193,040	0.09%
Italy				
567,000	USD	Eni SpA 5.700% 01 October 2040	467,798	0.00%
2,220,000	USD	Intesa Sanpaolo SpA FRN (perpetual bond*)	2,080,567	0.02%
774,533	EUR	UBI Banca SPA Rights ¹	0	-%
		Total for Italy	2,548,365	0.02%
Luxembourg				
1,385,000	USD	Altice Luxembourg SA 7.750% 15 May 2022	1,147,943	0.01%
410,000	USD	Altice Luxembourg SA 7.625% 15 February 2025	326,645	0.00%
685,000	USD	INEOS Group Holdings SA 6.125% 15 August 2018	625,160	0.01%
650,000	USD	INEOS Group Holdings SA 5.875% 15 February 2019	581,278	0.00%
		Total for Luxembourg	2,681,026	0.02%
Mexico				
375,000	USD	Cemex SAB de CV 7.250% 15 January 2021	333,579	0.00%
4,690,000	USD	Mexichem SAB de CV 5.875% 17 September 2044	3,628,825	0.02%
		Total for Mexico	3,962,404	0.02%
Netherlands				
1,636,000	USD	Deutsche Telekom International Finance BV 4.875% 06 March 2042	1,539,603	0.01%
6,440,000	USD	Enel Finance International NV 6.800% 15 September 2037	7,226,245	0.04%
1,460,000	USD	Playa Resorts Holding BV 8.000% 15 August 2020	1,367,654	0.01%
2,827,000	USD	Siemens Financieringsmaatschappij NV 3.250% 27 May 2025	2,594,013	0.02%
2,336,000	USD	Siemens Financieringsmaatschappij NV 6.125% 17 August 2026	2,629,765	0.02%
		Total for Netherlands	15,357,280	0.10%
Switzerland				
740,000	USD	Credit Suisse Group AG FRN (perpetual bond*)	714,979	0.00%
		Total for Switzerland	714,979	0.00%
United Kingdom				
3,990,000	USD	Nationwide Building Society 3.900% 21 July 2025	3,777,597	0.02%
1,715,000	USD	Sensata Technologies UK Financing Co plc 6.250% 15 February 2026	1,641,963	0.01%
1,323,000	USD	Tullow Oil Plc 6.000% 01 November 2020	850,513	0.01%
200,000	USD	Tullow Oil Plc 6.250% 15 April 2022	123,982	0.00%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
United Kingdom (continued)				
1,100,000	USD	Virgin Media Finance Plc 6.000% 15 October 2024	1,011,483	0.01%
		Total for United Kingdom	7,405,538	0.05%
United States				
1,192,000	USD	A Schulman Inc 6.875% 01 June 2023	1,053,659	0.01%
310,000	USD	Advanced Micro Devices Inc 7.000% 01 July 2024	186,477	0.00%
1,330,000	USD	Ahern Rentals Inc 7.375% 15 May 2023	983,265	0.01%
		American Airlines 2013-1 Class B Pass Through Trust 5.625% 15 January 2021	1,763,051	0.01%
1,893,698	USD	Aramark Services Inc 5.125% 15 January 2024	337,338	0.00%
361,000	USD	Asbury Automotive Group Inc 6.000% 15 December 2024	315,189	0.00%
330,000	USD	Baxalta Inc 5.250% 23 June 2045	7,308,180	0.05%
7,940,000	USD	Berry Plastics Corp 6.000% 15 October 2022	1,737,234	0.01%
1,850,000	USD	Blue Coat Holdings Inc 8.375% 01 June 2023	2,226,157	0.01%
2,400,000	USD	BWAY Holding Co 9.125% 15 August 2021	1,532,320	0.01%
1,775,000	USD	Calpine Corp 7.875% 15 January 2023	1,467,597	0.01%
1,490,000	USD	CCM Merger Inc 9.125% 01 May 2019	2,076,558	0.01%
2,156,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01 May 2023	1,124,585	0.01%
1,223,000	USD	CCO Safari II LLC 6.384% 23 October 2035	1,318,120	0.01%
1,433,000	USD	CCOH Safari LLC 5.750% 15 February 2026	525,441	0.00%
570,000	USD	Cemex Finance LLC 9.375% 12 October 2022	2,132,615	0.01%
2,199,000	USD	CommScope Technologies Finance LLC 6.000% 15 June 2025	1,664,356	0.01%
1,878,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.250% 01 April 2023	937,943	0.01%
1,459,000	USD	CRH America Inc 5.125% 18 May 2045	3,693,365	0.02%
4,014,000	USD	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 4.375% 14 September 2029	1,739,422	0.01%
1,250,000	GBP	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15 June 2021	1,945,225	0.01%
2,360,000	USD	Dollar Tree Inc 5.250% 01 March 2020	1,365,271	0.01%
1,426,000	USD	Dollar Tree Inc 5.750% 01 March 2023	863,738	0.01%
900,000	USD	EMD Finance LLC 3.250% 19 March 2025	7,178,716	0.04%
8,253,000	USD	Ensemble S Merger Sub Inc 9.000% 30 September 2023	924,920	0.01%
1,045,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 7.750% 01 September 2022	472,967	0.00%
1,000,000	USD	First Data Corp 8.750% 15 January 2022	1,378,632	0.01%
1,435,000	USD	First Data Corp 7.000% 01 December 2023	1,130,992	0.01%
1,226,000	USD	First Data Corp 5.750% 15 January 2024	311,338	0.00%
342,000	USD	First Data Corp 5.000% 15 January 2024	208,868	0.00%
228,000	USD	Fresenius Medical Care US Finance II Inc 5.625% 31 July 2019	1,002,037	0.01%
1,001,000	USD	Fresenius Medical Care US Finance II Inc 5.875% 31 January 2022	923,089	0.01%
935,000	USD	Frontier Communications Corp 8.875% 15 September 2020	628,431	0.00%
675,000	USD	Frontier Communications Corp 10.500% 15 September 2022	741,146	0.00%
805,000	USD	Georgia-Pacific LLC 3.600% 01 March 2025	1,484,263	0.01%
1,635,000	USD	Glencore Funding LLC 4.125% 30 May 2023	813,998	0.00%
1,200,000	USD	Golden Nugget Escrow Inc 8.500% 01 December 2021	1,079,686	0.01%
1,164,000	USD	Greektown Holdings LLC/Greektown Mothership Corp 8.875% 15 March 2019	1,153,079	0.01%
1,237,000	USD	Halcon Resources Corp 12.000% 15 February 2022	460,681	0.00%
766,000	USD	Harland Clarke Holdings Corp 6.875% 01 March 2020	1,269,135	0.01%
1,655,000	USD	Harland Clarke Holdings Corp 9.250% 01 March 2021	318,724	0.00%
440,000	USD	HealthSouth Corp 5.750% 01 November 2024	1,276,723	0.01%
1,450,000	USD	Hewlett Packard Enterprise Co 4.900% 15 October 2025	5,997,308	0.04%
6,658,000	USD	Hiland Partners LP / Hiland Partners Finance Corp 7.250% 01 October 2020	2,488,952	0.02%
2,680,000	USD	Hiland Partners LP / Hiland Partners Finance Corp 5.500% 15 May 2022	468,185	0.00%
530,000	USD	Huntsman International LLC 5.125% 15 November 2022	1,309,038	0.01%
1,575,000	USD	Innovation Ventures LLC / Innovation Ventures Finance Corp 9.500% 15 August 2019	1,193,896	0.01%
1,250,000	USD	Interval Acquisition Corp 5.625% 15 April 2023	1,076,401	0.01%
1,175,000	USD	JBS USA LLC / JBS USA Finance Inc 7.250% 01 June 2021	253,473	0.00%
276,000	USD	JBS USA LLC / JBS USA Finance Inc 5.750% 15 June 2025	675,011	0.00%
840,000	USD	Kansas City Southern 4.950% 15 August 2045	3,743,900	0.02%
4,160,000	USD	Kraft Heinz Foods Co 3.950% 15 July 2025	3,665,341	0.02%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
United States (continued)				
894,000	USD	L Brands Inc 6.875% 01 November 2035	845,664	0.01%
368,000	USD	Level 3 Financing Inc 5.375% 15 January 2024	342,400	0.00%
827,000	USD	Light Tower Rentals Inc 8.125% 01 August 2019	391,143	0.00%
1,443,000	USD	M/I Homes Inc 6.750% 15 January 2021	1,308,660	0.01%
1,650,000	USD	MHGE Parent LLC / MHGE Parent Finance Inc 8.500% 01 August 2019	1,505,859	0.01%
1,420,000	USD	Milacron LLC / Mcron Finance Corp 7.750% 15 February 2021	1,232,377	0.01%
5,288,000	USD	Molex Electronic Technologies LLC 3.900% 15 April 2025	4,545,766	0.03%
1,458,000	USD	NCI Building Systems Inc 8.250% 15 January 2023	1,412,646	0.01%
248,000	USD	Neptune Finco Corp 10.125% 15 January 2023	238,008	0.00%
767,000	USD	Neptune Finco Corp 10.875% 15 October 2025	739,619	0.00%
960,000	USD	Neptune Finco Corp 6.625% 15 October 2025	919,117	0.01%
1,725,000	USD	Netflix Inc 5.500% 15 February 2022	1,631,735	0.01%
818,000	USD	Owens-Brockway Glass Container Inc 5.875% 15 August 2023	763,913	0.00%
3,940,000	USD	Pacific LifeCorp 5.125% 30 January 2043	3,702,931	0.02%
1,575,000	USD	PaperWorks Industries Inc 9.500% 15 August 2019	1,330,735	0.01%
1,551,000	USD	Plantronics Inc 5.500% 31 May 2023	1,420,849	0.01%
1,419,000	USD	Prospect Medical Holdings Inc 8.375% 01 May 2019	1,365,085	0.01%
1,830,000	USD	Riverbed Technology Inc 8.875% 01 March 2023	1,560,893	0.01%
1,716,000	USD	Roche Holdings Inc 3.000% 10 November 2025	1,556,190	0.01%
6,741,000	USD	Roche Holdings Inc 4.000% 28 November 2044	6,280,709	0.04%
725,000	USD	Sabine Pass Liquefaction LLC 5.625% 01 March 2025	570,114	0.00%
7,970,000	USD	SABMiller Holdings Inc 4.950% 15 January 2042	7,429,043	0.05%
5,414,000	USD	Schlumberger Holdings Corp 4.000% 21 December 2025	4,897,580	0.03%
410,000	USD	Scotts Miracle-Gro Co 6.000% 15 October 2023	394,422	0.00%
1,505,000	USD	Shea Homes LP / Shea Homes Funding Corp 5.875% 01 April 2023	1,423,630	0.01%
1,480,000	USD	Simmons Foods Inc 7.875% 01 October 2021	1,247,071	0.01%
2,195,000	USD	Sirius XM Radio Inc 5.375% 15 April 2025	2,030,967	0.01%
1,200,000	USD	Six Flags Entertainment Corp 5.250% 15 January 2021	1,121,344	0.01%
1,516,000	USD	Spectrum Brands Inc 5.750% 15 July 2025	1,434,035	0.01%
980,000	USD	Summit Materials LLC / Summit Materials Finance Corp 6.125% 15 July 2023	891,014	0.01%
4,210,000	USD	Swiss Re Treasury US Corp 4.250% 06 December 2042	3,654,577	0.02%
1,510,000	USD	Valeant Pharmaceuticals International 7.000% 01 October 2020	1,397,157	0.01%
1,970,000	USD	Valeant Pharmaceuticals International 6.750% 15 August 2021	1,754,936	0.01%
1,830,000	USD	Vander Intermediate Holding II Corp 9.750% 01 February 2019	1,100,818	0.01%
1,312,000	USD	Waterjet Holdings Inc 7.625% 01 February 2020	1,201,905	0.01%
806,000	GBP	Wells Fargo & Co 4.625% 02 November 2035	1,237,290	0.01%
2,493,000	USD	XPO Logistics Inc 6.500% 15 June 2022	2,126,397	0.01%
750,000	USD	ZF North America Capital Inc 4.750% 29 April 2025	658,652	0.00%
		Total for United States	149,591,287	0.94%
Total transferable securities and money market instruments dealt in on another regulated market			5,918,364,721	37.24%
Total investments			13,170,231,910	82.87%
Cash and cash equivalents			2,715,340,605	17.09%
Bank overdraft and other net assets			6,258,558	0.04%
Total net assets			15,891,831,073	100.00%

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

**This open-ended investment fund is an affiliated entity of the Company. Please refer to note 11 to the financial statements for further details.

¹ suspended / delisted security

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	44.11%
Transferable securities and money market instruments dealt in on another regulated market	36.00%
Other assets	19.89%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Sub-fund 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 through a discretionary multi-asset approach.

Investment Policy

The Sub-fund will achieve this objective by investing in a portfolio of equities, equity related investments, fixed interest securities, cash and permitted derivatives. "Equity related investments" may include depositary receipts, convertible stocks and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is influenced significantly by the stock market performance of the company's ordinary shares. Additionally the Sub-fund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment.

Performance Review

The Sub-fund returned 8.3%* over the 12-month period under review, compared to the 6-month EURIBOR return of 0.1%.*

Markets were turbulent in a year largely dominated by central bank policy. As the US recovery gathered pace, investors increasingly fixated on the likely timing of a US interest rate hike. Finally, in December, the Federal Reserve (the "Fed") raised rates for the first time since 2006. By contrast, central banks in regions like the Eurozone and Japan maintained a loose monetary stance in an effort to revive growth.

We benefited from this divergence in central bank policy through our long US dollar versus euro and long US dollar versus Canadian dollar pairs, as well as our long Indian rupee versus euro strategy. In Japan, the central bank's quantitative easing programme continued to support corporate profitability, resulting in gains for our Japanese real estate and Japanese dividends strategies. Elsewhere, European equities were buoyed by raised hopes for an acceleration in earnings growth, leading to healthy gains for our European autos and European investment banks strategies. Despite the broadly improving US economic backdrop, US Treasury yields in fact fell during the first three months of 2015, as investors sought out the relatively attractive yields available on US government bonds. Moreover, Fed rhetoric at one point suggested that a rate hike might occur later rather than sooner. The consequent fall in US rates hurt our short US duration position. Our US butterfly strategy was also loss-making, as movements across the US yield curve worked against this position.

In the second quarter of 2015, our UK equity housebuilders versus retailers strategy was among the strongest performers, as the Conservative Party's surprise election victory heralded the prospect of continued support for home ownership. Meanwhile, UK retailers failed to improve their profitability in spite of management changes. European equities came under pressure, as successive failed attempts by the Greek government to raise new funding sparked renewed 'Grexit' fears. This resulted in losses for our European equity winners position. Elsewhere, our short duration positions in the US and Europe were profitable – US government bond yields moved higher as upbeat macroeconomic data raised the likelihood of the Fed raising rates. Meanwhile, European bond yields rose from their unprecedentedly low levels, driven by higher inflation expectations.

Worries over China subsequently intensified, owing to worsening economic data and the surprise devaluation of the renminbi in August. Heavy losses in Chinese equities and the government's futile attempts to stave the selling rattled global equities more widely. This hurt our Japanese capital returns, global equity miners and European equity telecoms positions. At the same time, sentiment towards emerging markets soured, causing risk assets and currencies across the region to weaken as investors shifted into relatively safe-haven assets such as US Treasuries. As a result, our long US dollar versus Korean won currency pair was one of the strongest performers. However, the fall in Treasury yields drove losses from our short US duration strategy. Our long equity volatility strategy provided a solid positive return, as market volatility remained elevated. Similarly, our China equity infrastructure strategy favouring consumer-related stocks over heavy-industry stocks was rewarded. Meanwhile, losses in US equities were more pronounced in the small-cap segment owing to its significant exposure to the energy sector, which boosted our US equity technology versus small-cap strategy.

In the final three months of the year, our Indonesian versus Indian equity strategy posted a healthy return. Indonesian equities reacted positively to speculation of an interest rate cut after the central bank alluded to the possibility of further monetary easing. Meanwhile, Indian equities underperformed, as expectations of a successful and timely delivery of reform diminished. UK housebuilders again enjoyed strong performance, with robust housing data and improving profitability underscoring the benefits of the government's home-ownership incentives. As a result, our UK equity housebuilders versus retailers strategy generated a positive return. Towards year-end, equity market volatility receded, which was negative for our long equity volatility position.

**Sub-fund performance has been calculated over the stated period on the share price performance basis, based on the D Accumulation Shares and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.*

Outlook

Our central expectation is still for modest global growth, albeit with regional variations. A growing divergence in central bank monetary policy will remain an important driver of asset returns. The US has finally embarked on monetary tightening, whereas economies in Europe and Asia maintain a looser monetary path. Geopolitical tensions remain high and on many metrics asset prices appear expensive. We seek to exploit the opportunities that these conditions present by implementing a diversified range of strategies using multiple asset classes.

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this Sub-fund. Measurement of 1 month 99% VaR is based on a parametric calculation with an additional upwards scaling factor applied. Parametric risk model uses 180 weeks of equally weighted data with which to forecast risk.

On the above basis the VaR has been as follows:

Highest: 9.23%
Average: 6.69%
Lowest: 5.60%

Leverage is calculated as the sum of the notional of the derivatives used. The level of leverage employed during the relevant period was 449%.

This Sub-fund is not authorized in Hong Kong and is not available to Hong Kong residents.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Austria		
1,775,000	USD	JBS Investments GmbH 7.750% 28 October 2020	1,577,149	0.25%
		Total for Austria	1,577,149	0.25%
		Belgium		
2,186,000	EUR	KBC Groep NV FRN (perpetual bond*)	2,194,198	0.35%
39,763	EUR	Umicore SA	1,537,436	0.25%
		Total for Belgium	3,731,634	0.60%
		Brazil		
2,635,000	USD	JBS SA 10.500% 04 August 2016	2,498,584	0.40%
73,800	BRL	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	728,092	0.12%
		Total for Brazil	3,226,676	0.52%
		British Virgin Islands		
59,907	USD	Mail.Ru Group Ltd	1,240,645	0.20%
		Total for British Virgin Islands	1,240,645	0.20%
		Cayman Islands		
5,714	USD	Baidu Inc	1,008,228	0.16%
2,005,000	HKD	China Mengniu Dairy Co Ltd	3,003,106	0.48%
702,000	HKD	China State Construction International Holdings Ltd	1,119,674	0.18%
2,450,000	HKD	Geely Automobile Holdings Ltd	1,199,017	0.19%
317,000	HKD	Hengan International Group Co Ltd	2,749,664	0.44%
140,900	USD	Himax Technologies Inc	1,077,902	0.17%
136,068	USD	JD.com Inc	4,008,793	0.64%
903,200	HKD	Sands China Ltd	2,841,566	0.45%
622,000	HKD	Shenzhen International Group Holdings Ltd	3,283,578	0.52%
		Total for Cayman Islands	20,291,528	3.23%
		China		
7,757,800	HKD	Zoomlion Heavy Industry Science and Technology Co Ltd	2,656,720	0.42%
		Total for China	2,656,720	0.42%
		Denmark		
60,889	DKK	Danske Bank A/S	1,511,099	0.24%
		Total for Denmark	1,511,099	0.24%
		Finland		
231,609	EUR	Nokia OYJ	1,527,461	0.24%
173,673	EUR	Stora Enso OYJ	1,457,116	0.23%
		Total for Finland	2,984,577	0.47%
		France		
1,109,000	USD	Credit Agricole SA FRN 19 September 2033	1,125,872	0.18%
15,000,000	EUR	France Treasury Bill BTF 0.000% 06 January 2016	15,000,150	2.39%
20,137	EUR	Orpea	1,485,708	0.24%
2,320,000	EUR	Societe Generale SA FRN (perpetual bond*)	2,382,362	0.38%
1,529,000	USD	Societe Generale SA FRN (perpetual bond*)	1,491,295	0.24%
34,920	EUR	Total SA	1,440,974	0.23%
		Total for France	22,926,361	3.66%
		Germany		
1,400,000	EUR	Aareal Bank AG FRN (perpetual bond*)	1,410,500	0.22%
44,067	EUR	Covestro AG	1,482,194	0.24%
1,600,000	USD	Deutsche Bank AG FRN (perpetual bond*)	1,396,682	0.22%
91,527	EUR	Deutsche Telekom AG	1,527,586	0.24%
69,734	GBP	TUI AG	1,149,293	0.18%
32,356	EUR	Wirecard AG	1,504,554	0.24%
		Total for Germany	8,470,809	1.34%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Guernsey				
2,248,000	USD	Credit Suisse Group Guernsey I Ltd FRN 24 February 2041	2,129,817	0.34%
		Total for Guernsey	2,129,817	0.34%
Hong Kong				
2,560,000	HKD	China Unicom Hong Kong Ltd	2,866,692	0.46%
1,031,000	HKD	Galaxy Entertainment Group Ltd	2,987,080	0.48%
1,222,110	HKD	Lenovo Group Ltd	1,139,710	0.18%
		Total for Hong Kong	6,993,482	1.12%
Hungary				
56,419	HUF	OTP Bank Plc	1,071,581	0.17%
		Total for Hungary	1,071,581	0.17%
Indonesia				
11,578,500	IDR	Adhi Karya Persero Tbk PT	1,650,759	0.26%
78,392,400	IDR	Agung Podomoro Land Tbk PT	1,744,368	0.28%
3,555,300	IDR	AKR Corporindo Tbk PT	1,699,479	0.27%
73,568,300	IDR	Alam Sutera Realty Tbk PT	1,681,135	0.27%
1,825,200	IDR	Bank Central Asia Tbk PT	1,617,260	0.26%
2,732,500	IDR	Bank Mandiri Persero Tbk PT	1,683,913	0.27%
4,991,600	IDR	Bank Negara Indonesia Persero Tbk PT	1,659,426	0.26%
2,224,200	IDR	Bank Rakyat Indonesia Persero Tbk PT	1,692,964	0.27%
18,679,400	IDR	Bank Tabungan Negara Persero Tbk PT	1,611,574	0.26%
83,019,800	IDR	Bekasi Fajar Industrial Estate Tbk PT	1,626,098	0.26%
14,804,800	IDR	Bumi Serpong Damai Tbk PT	1,775,386	0.28%
18,392,048	IDR	Ciputra Development Tbk PT	1,788,960	0.29%
4,889,500	IDR	Indofood Sukses Makmur Tbk PT	1,685,747	0.27%
48,011,400	IDR	Intiland Development Tbk PT	1,564,123	0.25%
109,176,725	IDR	Kawasan Industri Jababeka Tbk PT	1,796,572	0.29%
21,253,100	IDR	Lippo Karawaci Tbk PT	1,465,481	0.23%
42,645,800	IDR	Modernland Realty Tbk PT	1,326,816	0.21%
56,927,800	IDR	Pakuwon Jati Tbk PT	1,881,151	0.30%
16,604,000	IDR	Summarecon Agung Tbk PT	1,825,216	0.29%
40,871,300	IDR	Surya Semesta Internusa Tbk PT	1,946,893	0.31%
1,547,600	IDR	United Tractors Tbk PT	1,747,616	0.28%
		Total for Indonesia	35,470,937	5.66%
Ireland				
1,500,000	EUR	Bank of Ireland FRN (perpetual bond*)	1,573,125	0.25%
87,174	EUR	Glanbia Plc	1,477,599	0.24%
100,883	EUR	Ryanair Holdings Plc	1,514,254	0.24%
		Total for Ireland	4,564,978	0.73%
Italy				
410,360	EUR	A2A SpA	514,591	0.08%
15,166	EUR	ACEA SpA	215,357	0.03%
32,242	EUR	Amplifon SpA	257,775	0.04%
60,387	EUR	Anima Holding SpA	484,304	0.08%
38,387	EUR	Ansaldo STS SpA	378,880	0.06%
23,008	EUR	Ascopiave SpA	50,802	0.01%
24,936	EUR	Astaldi SpA	140,016	0.02%
42,835	EUR	Autogrill SpA	377,805	0.06%
41,302	EUR	Azimut Holding SpA	952,424	0.15%
212,019	EUR	Banca Carige SpA	267,568	0.04%
19,853	EUR	Banca Generali SpA	579,311	0.09%
6,086	EUR	Banca IFIS SpA	175,459	0.03%
70,175	EUR	Banca Mediolanum SpA	512,979	0.08%
177,035	EUR	Banca Popolare dell'Emilia Romagna SC	1,246,326	0.20%
1,597,052	EUR	Banca Popolare di Milano Scarl	1,470,885	0.23%
162,814	EUR	Banca Popolare di Sondrio SCARL	676,004	0.11%
79,136	EUR	Banca Profilo SpA	20,647	0.00%
350,913	EUR	Beni Stabili SpA SIHQ	245,113	0.04%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Italy (continued)				
9,518	EUR	Brembo SpA	425,264	0.07%
9,107	EUR	Brunello Cucinelli SpA	148,626	0.02%
11,608	EUR	Buzzi Unicem SpA	118,286	0.02%
18,766	EUR	Buzzi Unicem SpA	311,516	0.05%
7,867	EUR	Cairo Communication SpA	35,952	0.01%
16,672	EUR	Cementir Holding SpA	98,448	0.02%
29,677	EUR	Cerved Information Solutions SpA	228,513	0.04%
110,005	EUR	CIR-Compagnie Industriali Riunite SpA	106,705	0.02%
32,664	EUR	Credito Emiliano SpA	223,912	0.04%
415,386	EUR	Credito Valtellinese SC	453,186	0.07%
17,677	EUR	Danieli & C Officine Meccaniche SpA	250,564	0.04%
85,952	EUR	Davide Campari-Milano SpA	687,616	0.11%
15,996	EUR	De' Longhi SpA	442,609	0.07%
30,762	EUR	DeA Capital SpA	43,497	0.01%
6,496	EUR	DiaSorin SpA	314,731	0.05%
5,684	EUR	Ei Towers SpA	338,482	0.05%
379,268	EUR	Enel SpA	1,476,111	0.24%
15,772	EUR	ERG SpA	196,677	0.03%
9,031	EUR	Esprinet SpA	76,854	0.01%
41,414	EUR	Falck Renewables SpA	45,804	0.01%
66,636	EUR	FinecoBank Banca Fineco SpA	508,100	0.08%
23,185	EUR	Geox SpA	94,641	0.01%
43,069	EUR	Gruppo Editoriale L'Espresso SpA	43,586	0.01%
209,959	EUR	Hera SpA	514,400	0.08%
101,141	EUR	Immobiliare Grande Distribuzione SIIQ SpA	89,662	0.01%
4,944	EUR	Industria Macchine Automatiche SpA	237,263	0.04%
24,228	EUR	Interpump Group SpA	346,945	0.06%
478,721	EUR	Intesa Sanpaolo SpA	1,478,290	0.24%
153,331	EUR	Iren SpA	228,463	0.04%
41,264	EUR	Italcementi SpA	422,956	0.07%
146,684	EUR	Juventus Football Club SpA	38,138	0.01%
46,470	EUR	Maire Tecnimont SpA	116,640	0.02%
9,185	EUR	MARR SpA	175,250	0.03%
289,615	EUR	Mediaset SpA	1,109,805	0.18%
30,141	EUR	Moleskine SpA	51,300	0.01%
42,959	EUR	Moncler SpA	555,030	0.09%
68,682	EUR	Piaggio & C SpA	159,754	0.03%
133,085	EUR	RCS MediaGroup SpA	82,579	0.01%
27,842	EUR	Recordati SpA	670,714	0.11%
1,191	EUR	Reply SpA	149,947	0.02%
10,268	EUR	Safilo Group SpA	109,970	0.02%
75,389	EUR	Salini Impregilo SpA	302,310	0.05%
21,566	EUR	Salvatore Ferragamo SpA	469,061	0.07%
86,948	EUR	Saras SpA	155,115	0.02%
48,582	EUR	Societa Cattolica di Assicurazioni SCRL	356,592	0.06%
22,524	EUR	Societa Iniziative Autostradali e Servizi SpA	220,735	0.04%
21,501	EUR	Sogefi SpA	46,571	0.01%
25,120	EUR	Tamburi Investment Partners SpA	85,107	0.01%
4,622	EUR	Tod's SpA	337,637	0.05%
49,269	EUR	Trevi Finanziaria Industriale SpA	90,162	0.01%
3,686,000	EUR	UniCredit SpA FRN (perpetual bond*)	3,476,045	0.55%
148,588	EUR	Unipol Gruppo Finanziario SpA	707,873	0.11%
17,252	EUR	Yoox Net-A-Porter Group SpA	596,057	0.09%
		Total for Italy	28,616,297	4.57%
Japan				
154,300	JPY	Aeon Mall Co Ltd	2,453,402	0.39%
30,000	JPY	Ajinomoto Co Inc	659,088	0.11%
33,200	JPY	Alfresa Holdings Corp	609,198	0.10%
16,700	JPY	Aoyama Trading Co Ltd	596,941	0.10%
17,200	JPY	ASKUL Corp	635,810	0.10%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Japan (continued)				
46,500	JPY	COMSYS Holdings Corp	606,317	0.10%
32,700	JPY	Credit Saison Co Ltd	599,025	0.10%
32,200	JPY	Daiichi Sankyo Co Ltd	616,767	0.10%
54,300	JPY	DMG Mori Co Ltd	590,364	0.09%
16,700	JPY	FUJIFILM Holdings Corp	647,270	0.10%
119,000	JPY	Fujikura Ltd	598,325	0.10%
16,500	JPY	Hoya Corp	627,055	0.10%
297,900	JPY	Hulic Co Ltd	2,429,703	0.39%
45,200	JPY	Ibiden Co Ltd	601,092	0.10%
20,100	JPY	Kobe Bussan Co Ltd	592,721	0.09%
18,700	JPY	K's Holdings Corp	589,246	0.09%
30,800	JPY	Kurita Water Industries Ltd	597,118	0.10%
64,000	JPY	Kyowa Exeo Corp	609,884	0.10%
43,900	JPY	Marui Group Co Ltd	662,515	0.11%
14,900	JPY	Miraca Holdings Inc	608,198	0.10%
121,000	JPY	Mitsubishi Estate Co Ltd	2,329,666	0.37%
101,000	JPY	Mitsui Fudosan Co Ltd	2,354,939	0.38%
32,100	JPY	Nabtesco Corp	606,892	0.10%
14,900	JPY	Nifco Inc	640,029	0.10%
59,000	JPY	Nippon Kayaku Co Ltd	573,941	0.09%
130,500	JPY	Nomura Real Estate Holdings Inc	2,245,236	0.36%
127,800	JPY	Park24 Co Ltd	2,855,981	0.46%
17,100	JPY	Sankyo Co Ltd	590,364	0.09%
88,300	JPY	Sanwa Holdings Corp	649,446	0.10%
60,900	JPY	SBI Holdings Inc	613,798	0.10%
66,900	JPY	Sega Sammy Holdings Inc	579,331	0.09%
20,300	JPY	Start Today Co Ltd	608,686	0.10%
84,000	JPY	Sumitomo Realty & Development Co Ltd	2,227,097	0.36%
21,900	JPY	Suzuki Motor Corp	618,732	0.10%
27,800	JPY	Toho Holdings Co Ltd	626,132	0.10%
10,400	JPY	Tokyo Electron Ltd	580,989	0.09%
21,700	JPY	Tokyo Ohka Kogyo Co Ltd	639,903	0.10%
213,800	JPY	Tokyo Tatemono Co Ltd	2,158,105	0.34%
381,100	JPY	Tokyu Fudosan Holdings Corp	2,215,639	0.35%
10,800	JPY	Towa Pharmaceutical Co Ltd	622,946	0.10%
16,000	JPY	United Arrows Ltd	637,229	0.10%
59,000	JPY	Yamaguchi Financial Group Inc	648,216	0.10%
32,900	JPY	Yamato Holdings Co Ltd	646,616	0.10%
		Total for Japan	42,199,952	6.75%
Luxembourg				
1,800,000	USD	Minerva Luxembourg SA 7.750% 31 January 2023	1,566,300	0.25%
		Total for Luxembourg	1,566,300	0.25%
Netherlands				
18,109	EUR	ASML Holding NV	1,494,898	0.24%
2,823,000	USD	Marfrig Holdings Europe BV 8.375% 09 May 2018	2,508,333	0.40%
		Total for Netherlands	4,003,231	0.64%
Papua New Guinea				
218,206	AUD	Oil Search Ltd	982,219	0.16%
		Total for Papua New Guinea	982,219	0.16%
Philippines				
1,394,600	PHP	Ayala Land Inc	937,684	0.15%
		Total for Philippines	937,684	0.15%
South Africa				
172,024	ZAR	Woolworths Holdings Ltd	1,017,251	0.16%
		Total for South Africa	1,017,251	0.16%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		South Korea		
89,180	KRW	KT Corp	1,973,231	0.31%
		Total for South Korea	1,973,231	0.31%
		Spain		
55,519	EUR	ACS Actividades de Construccion y Servicios SA	1,499,846	0.24%
221,070	EUR	Bankinter SA	1,446,682	0.23%
1,439,000	USD	BBVA International Preferred SAU FRN (perpetual bond*)	1,339,723	0.21%
137,291	GBP	International Consolidated Airlines Group SA	1,140,696	0.18%
		Total for Spain	5,426,947	0.86%
		Sweden		
76,775	SEK	Assa Abloy AB	1,486,532	0.24%
		Total for Sweden	1,486,532	0.24%
		Switzerland		
32,161	CHF	LafargeHolcim Ltd	1,491,098	0.24%
2,528,000	USD	UBS AG FRN 22 May 2023	2,359,844	0.38%
1,119,000	EUR	UBS AG FRN 12 February 2026	1,194,958	0.19%
86,472	CHF	UBS Group AG	1,555,837	0.25%
6,404	CHF	Zurich Insurance Group AG	1,525,290	0.24%
		Total for Switzerland	8,127,027	1.30%
		Taiwan		
284,586	TWD	Chipbond Technology Corp	378,348	0.06%
		Total for Taiwan	378,348	0.06%
		Turkey		
46,745	TRY	Tupras Turkiye Petrol Rafinerileri AS	1,056,597	0.17%
		Total for Turkey	1,056,597	0.17%
		United Kingdom		
69,857	GBP	ARM Holdings Plc	987,797	0.16%
154,586	GBP	Aviva Plc	1,085,581	0.17%
75,523	GBP	Babcock International Group Plc	1,044,276	0.17%
888,000	USD	Barclays Bank Plc 7.625% 21 November 2022	930,206	0.15%
1,684,000	GBP	Barclays Plc FRN (perpetual bond*)	2,289,227	0.37%
415,339	GBP	Barratt Developments Plc	3,538,500	0.56%
29,992	GBP	Bellway Plc	1,157,588	0.18%
81,576	USD	Bharat Petroleum Corp Ltd Warrant, expires 12 November 2019	1,010,475	0.16%
262,876	GBP	Bovis Homes Group Plc	3,631,275	0.58%
128,383	GBP	BTG Plc	1,202,967	0.19%
61,594	GBP	Capita Plc	1,012,622	0.16%
55,738	GBP	Close Brothers Group Plc	1,014,203	0.16%
170,567	USD	Coal India Ltd Warrant, expires 02 November 2020	780,905	0.12%
161,990	GBP	Dixons Carphone Plc	1,102,301	0.18%
84,370	GBP	Essentra Plc	950,737	0.15%
260,613	GBP	GKN Plc	1,093,837	0.17%
97,052	GBP	Inchcape Plc	1,036,851	0.17%
290,558	GBP	ITV Plc	1,093,773	0.17%
131,030	GBP	Persimmon Plc	3,614,653	0.58%
553,211	GBP	Redrow Plc	3,539,348	0.56%
2,400,000	USD	Royal Bank of Scotland Group Plc FRN (perpetual bond*)	2,300,546	0.37%
136,816	GBP	Sage Group Plc	1,123,715	0.18%
316,973	GBP	Senior Plc	990,890	0.16%
1,285,674	GBP	Taylor Wimpey Plc	3,553,718	0.57%
49,592	GBP	WS Atkins Plc	1,097,424	0.17%
		Total for United Kingdom	41,183,415	6.56%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		United States		
33,325	USD	RBS Capital Funding Trust VII - Pref (perpetual bond*)	764,515	0.12%
		Total for United States	764,515	0.12%
Total transferable securities and money market instruments admitted to an official exchange listing			258,567,539	41.25%
Transferable securities and money market instruments dealt in on another regulated market				
		European Union		
5,000,000	EUR	Abbey National Plc 0.190% 04 February 2016	5,001,830	0.80%
10,000,000	EUR	Bank of America Corp 0.000% 11 March 2016	10,002,892	1.59%
7,500,000	EUR	Bank of America Corp 0.000% 01 April 2016	7,502,387	1.20%
10,000,000	EUR	Bank of America Corp 0.000% 11 May 2016	10,003,137	1.60%
10,000,000	EUR	Calyon - Credit Agricole 0.000% 04 February 2016	10,001,861	1.59%
5,000,000	EUR	Citibank 0.000% 12 January 2016	5,000,383	0.80%
5,000,000	EUR	Citibank 0.000% 27 January 2016	5,000,766	0.80%
5,000,000	EUR	Citibank 0.000% 16 February 2016	5,001,148	0.80%
5,000,000	EUR	Citibank 0.000% 04 March 2016	5,001,368	0.80%
5,000,000	EUR	Citibank 0.000% 09 March 2016	5,001,425	0.80%
5,000,000	EUR	Commerzbank AG 0.000% 11 January 2016	5,000,352	0.80%
10,000,000	EUR	Commerzbank AG 0.000% 18 March 2016	10,003,017	1.60%
7,500,000	EUR	Credit Suisse 0.000% 19 April 2016	7,502,454	1.20%
7,000,000	EUR	Danske Bank 0.020% 04 January 2016	7,000,165	1.12%
10,000,000	EUR	Danske Bank 0.000% 29 January 2016	10,001,609	1.59%
5,000,000	EUR	Deutsche Bank 0.000% 08 February 2016	5,001,009	0.80%
5,000,000	EUR	Deutsche Bank 0.000% 03 March 2016	5,001,356	0.80%
7,500,000	EUR	Goldman Sachs International 0.000% 08 February 2016	7,501,514	1.20%
5,000,000	EUR	Goldman Sachs International 0.000% 23 February 2016	5,001,247	0.80%
5,000,000	EUR	Goldman Sachs International 0.000% 07 March 2016	5,001,403	0.80%
5,000,000	EUR	ING Bank 0.000% 11 March 2016	5,001,446	0.80%
5,000,000	EUR	Natixis 0.000% 01 February 2016	5,000,867	0.80%
10,000,000	EUR	Natixis 0.000% 17 March 2016	10,003,001	1.60%
10,000,000	EUR	Rabobank 0.000% 25 May 2016	10,002,913	1.59%
10,000,000	EUR	RBS 0.000% 11 January 2016	10,000,704	1.59%
10,000,000	EUR	Standard Life Investments Euro VNAV 0.000% 03 February 2016	10,001,820	1.59%
10,000,000	EUR	Standard Life Investments Euro VNAV 0.000% 10 August 2016	10,000,976	1.59%
5,000,000	EUR	Standard Life Investments Fund Tile 0.000% 12 April 2016	5,001,629	0.80%
10,000,000	EUR	Tullett 0.000% 04 February 2016	10,001,861	1.59%
5,000,000	EUR	Tullett Prebon Securities 0.000% 14 January 2016	5,000,443	0.80%
5,000,000	EUR	Tullett Prebon Securities 0.000% 12 February 2016	5,001,082	0.80%
10,000,000	EUR	UBS AG 0.000% 17 February 2016	10,002,326	1.59%
		Total for European Union	229,550,391	36.63%
		Italy		
670,000	USD	Intesa Sanpaolo SpA FRN (perpetual bond*)	627,919	0.10%
		Total for Italy	627,919	0.10%
Total transferable securities and money market instruments dealt in on another regulated market			230,178,310	36.73%
Total investments			488,745,849	77.98%
Cash and cash equivalents			138,094,145	22.03%
Bank overdraft and other net liabilities			(79,228)	(0.01%)
Total net assets			626,760,766	100.00%

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	39.73%
Transferable securities and money market instruments dealt in on another regulated market	35.36%
Other assets	24.91%
Total assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Sub-fund 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.

Investment Policy

It will achieve this objective by investing in a diversified 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.

Performance Review

The sub-fund returned 1.4% in the year to 31 December 2015, compared to the 3-month GBP LIBOR return of 0.6%. *

US dollar strength and euro weakness resulted in strong gains from a number of our currency pairs in the first quarter of 2015. These included the US dollar versus Euro, US dollar versus Canadian dollar, Indian rupee versus Euro and Mexican peso versus Euro positions. However, despite the broadly improving US economic backdrop, US interest rates in fact fell in the first quarter, as investors sought out the higher yields available on US government bonds relative to other regions. Moreover, Federal Reserve (the "Fed") rhetoric at one point suggested that a rate hike might occur later rather than sooner. The consequent fall in US rates caused our short US duration position to lose value. Our US butterfly strategy was also loss-making, as movements across the US yield curve worked against this position.

The portfolio subsequently gave back some of the first quarter's gains. European government bond yields rose sharply against the backdrop of the Greek debt crisis and the bond market sell-off. This environment negatively impacted both our Japanese versus European payer spread and Portuguese versus European duration strategies. Credit markets suffered losses as the bond market sell-off broadened across the credit spectrum, hurting our UK investment grade credit and high yield credit strategies. Our short US duration strategy, which seeks to benefit from rising Treasury yields, delivered positive returns. The long US forward-start inflation strategy also contributed positively, benefiting from upbeat consumer price data.

The third quarter proved challenging for capital markets. Risk assets sold off in volatile trading amid concerns that slowing growth in China would dampen global economic growth. US Treasury bonds rallied as investors sought safe-haven assets, which worked to the advantage of our US butterfly strategy. However, it was negative for our short US duration strategy which seeks to benefit from rising Treasury yields. Our long US inflation position also struggled as weak energy prices and a strong dollar weighed on inflation expectations. Similarly, our UK front-end steepener strategy was loss-making, as low headline inflation and the change in UK interest rate expectations flattened the yield curve. European rates fell during the quarter, supporting our Japanese versus European payer spread strategy. Credit markets lost value and consequently our high yield credit and US investment grade credit strategies contributed negatively. Elsewhere, our long US dollar versus Korean won currency pair made gains. While the US dollar was well-supported, the won was undermined by heightened geopolitical tensions and aggressive selling of local equities.

Bond markets were volatile in the final quarter amid confusing central bank statements and renewed falls in commodity prices. In the US, the Fed's decision to raise interest rates proved advantageous for our US butterfly strategy. The UK yield curve flattened amid falling yields as the Bank of England hinted that it would likely defer any rate rise for another year. This hurt our UK steepener versus European flattener strategy. Elsewhere, our US and Europe versus UK duration strategy delivered positive returns. The spread between UK and European rates widened, reflecting the policy divergence between the two economies. Credit spreads tightened from the September levels on the back of increased flows into corporate bonds and other risk assets, benefiting our US investment grade credit, contingent capital bonds and high yield credit positions. Our long US dollar versus Australian dollar pair lost value, as improving labour market data buoyed the Australian dollar. Additionally, the Australian central bank decided to keep interest rates unchanged. This too supported the currency but was negative for government bonds, resulting in a loss for our Australian duration strategy. Also loss-making was our long US dollar versus Korean won strategy. The won rose as better-than-expected third-quarter growth ignited hopes of economic recovery.

**Sub-fund performance has been calculated over the stated period on the share price performance basis, based on the D Accumulation Hedged EUR Shares and net of fees.*

Outlook

Our central expectation is still for modest global growth, albeit with regional variations. A growing divergence in central bank monetary policy will remain an important driver of asset returns. The US has finally embarked on monetary tightening, whereas economies in Europe and Asia maintain a looser monetary path. Geopolitical tensions remain high and on many metrics asset prices appear expensive. We seek to exploit the opportunities that these conditions present by implementing a diversified range of strategies using multiple asset classes.

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

Measurement of 1 month 99% VaR is based on a parametric calculation with an additional upwards scaling factor applied. Parametric risk model uses 180 weeks of equally weighted data with which to forecast risk.

On the above basis the VaR has been as follows:

Highest: 1.76%
Average: 1.32%
Lowest: 0.98%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 673%.

This Sub-fund is not authorized in Hong Kong and is not available to Hong Kong residents.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Australia				
300,000	GBP	APT Pipelines Ltd 4.250% 26 November 2024	310,122	0.03%
300,000	GBP	Asciano Finance Ltd 5.000% 19 September 2023	317,960	0.03%
300,000	GBP	BHP Billiton Finance Ltd 4.300% 25 September 2042	282,309	0.03%
1,000,000	AUD	GE Capital Australia Funding Pty Ltd 4.750% 14 June 2016	497,105	0.05%
1,000,000	AUD	Mercedes-Benz Australia/Pacific Pty Ltd 4.000% 19 September 2016	495,827	0.05%
2,500,000	GBP	National Australia Bank Ltd 3.625% 08 November 2017	2,596,162	0.26%
400,000	GBP	Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 08 April 2022	391,438	0.04%
200,000	GBP	SGSP Australia Assets Pty Ltd 5.125% 11 February 2021	219,922	0.02%
		Total for Australia	5,110,845	0.51%
Belgium				
2,500,000	GBP	Anheuser-Busch InBev SA/NV 6.500% 23 June 2017	2,677,357	0.27%
250,000	GBP	Anheuser-Busch InBev SA/NV 9.750% 30 July 2024	361,144	0.03%
6,906,000	EUR	KBC Groep NV FRN (perpetual bond*)	5,093,426	0.51%
		Total for Belgium	8,131,927	0.81%
British Virgin Islands				
200,000	GBP	Global Switch Holdings Ltd 4.375% 13 December 2022	210,005	0.02%
		Total for British Virgin Islands	210,005	0.02%
Canada				
3,140,000	USD	Rogers Communications Inc 5.000% 15 March 2044	2,134,688	0.21%
3,625,000	USD	TransCanada PipeLines Ltd 7.625% 15 January 2039	3,001,757	0.30%
		Total for Canada	5,136,445	0.51%
Cayman Islands				
300,000	GBP	Dwr Cymru Financing Ltd 6.907% 31 March 2021	363,560	0.04%
200,000	GBP	Southern Water Services Finance Ltd 6.192% 31 March 2029	256,601	0.03%
150,000	GBP	Southern Water Services Finance Ltd FRN 31 March 2038	155,506	0.02%
400,000	GBP	Thames Water Utilities Cayman Finance Ltd 4.000% 19 June 2025	427,532	0.04%
200,000	GBP	Thames Water Utilities Cayman Finance Ltd FRN 21 July 2025	208,862	0.02%
100,000	GBP	Thames Water Utilities Cayman Finance Ltd 4.625% 04 June 2046	111,283	0.01%
187,831	GBP	Trafford Centre Finance Ltd 6.500% 28 July 2033	242,639	0.02%
		Total for Cayman Islands	1,765,983	0.18%
Denmark				
230,000	GBP	AP Moeller - Maersk A/S 4.000% 04 April 2025	233,013	0.02%
85,000	GBP	Danske Bank A/S FRN (perpetual bond*)	86,153	0.01%
6,561,000	EUR	Danske Bank A/S FRN (perpetual bond*)	4,899,550	0.49%
200,000	GBP	DONG Energy A/S 5.750% 09 April 2040	241,563	0.02%
250,000	GBP	TDC A/S 5.625% 23 February 2023	270,688	0.03%
		Total for Denmark	5,730,967	0.57%
Finland				
140,000	GBP	Pohjola Bank Oyj 2.500% 20 May 2022	139,135	0.01%
		Total for Finland	139,135	0.01%
France				
500,000	GBP	AXA SA FRN (perpetual bond*)	503,948	0.05%
2,000,000	GBP	BNP Paribas SA 3.500% 07 December 2016	2,043,800	0.20%
200,000	GBP	BPCE SA 5.250% 16 April 2029	208,786	0.02%
1,600,000	GBP	Cie de Saint-Gobain 5.625% 15 December 2016	1,664,253	0.17%
200,000	GBP	CNP Assurances FRN 30 September 2041	223,800	0.02%
100,000	GBP	Credit Agricole SA 5.500% 17 December 2021	115,816	0.01%
200,000	GBP	Credit Agricole SA 7.375% 18 December 2023	247,073	0.03%
600,000	GBP	Electricite de France SA 6.125% 02 June 2034	728,878	0.07%
300,000	GBP	Electricite de France SA FRN (perpetual bond*)	279,262	0.03%
200,000	GBP	Electricite de France SA 5.125% 22 September 2050	218,577	0.02%
300,000	GBP	Electricite de France SA 6.000% 23 January 2114	369,884	0.04%
300,000	GBP	Engie SA 7.000% 30 October 2028	412,239	0.04%
100,000	GBP	Engie SA 5.000% 01 October 2060	121,643	0.01%
2,500,000	GBP	Orange SA 8.000% 20 December 2017	2,805,238	0.28%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
France (continued)				
500,000	USD	Orange SA 9.000% 01 March 2031	476,628	0.05%
200,000	GBP	Orange SA FRN (perpetual bond*)	198,163	0.02%
2,400,000	GBP	RCI Banque SA 3.250% 25 April 2018	2,462,094	0.25%
1,000,000	GBP	SNCF Reseau 5.250% 07 December 2028	1,250,839	0.12%
2,000,000	GBP	Societe Generale SA 5.400% 30 January 2018	2,135,869	0.21%
150,000	GBP	Societe Generale SA FRN (perpetual bond*)	166,153	0.02%
6,724,000	USD	Societe Generale SA FRN (perpetual bond*)	4,818,829	0.48%
200,000	GBP	Veolia Environnement SA FRN (perpetual bond*)	202,446	0.02%
		Total for France	21,654,218	2.16%
Germany				
6,400,000	EUR	Aareal Bank AG FRN (perpetual bond*)	4,737,867	0.47%
1,650,000	GBP	Daimler AG 1.625% 02 December 2016	1,657,219	0.17%
900,000	GBP	Daimler AG 1.250% 01 December 2017	895,843	0.09%
230,000	GBP	Daimler AG 2.375% 16 December 2021	228,219	0.02%
300,000	GBP	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26 May 2042	340,123	0.03%
		Total for Germany	7,859,271	0.78%
Guernsey				
6,982,000	USD	Credit Suisse Group Guernsey I Ltd FRN 24 February 2041	4,860,530	0.48%
		Total for Guernsey	4,860,530	0.48%
Iceland				
900,000	EUR	Arion Banki HF 3.125% 12 March 2018	669,609	0.07%
170,000	EUR	Landsbankinn HF 3.000% 19 October 2018	125,628	0.01%
		Total for Iceland	795,237	0.08%
Ireland				
200,000	EUR	Bank of Ireland 2.000% 08 May 2017	149,805	0.01%
6,508,000	EUR	Bank of Ireland FRN (perpetual bond*)	5,009,097	0.50%
100,000	EUR	Cloverie Plc for Swiss Reinsurance Co Ltd FRN 01 September 2042	92,131	0.01%
3,000,000	GBP	GE Capital UK Funding 6.750% 06 August 2018	3,377,703	0.34%
222,000	GBP	GE Capital UK Funding 8.000% 14 January 2039	368,826	0.04%
		Total for Ireland	8,997,562	0.90%
Italy				
200,000	GBP	Assicurazioni Generali SpA FRN (perpetual bond*)	200,238	0.02%
100,000	GBP	Atlantia SpA 6.250% 09 June 2022	119,487	0.01%
204,000	GBP	Enel SpA 6.250% 20 June 2019	230,561	0.02%
250,000	GBP	Intesa Sanpaolo SpA 5.250% 28 January 2022	276,607	0.03%
200,000	GBP	Telecom Italia SpA 6.375% 24 June 2019	218,352	0.02%
		Total for Italy	1,045,245	0.10%
Jersey				
1,500,000	GBP	AA Bond Co Ltd 4.720% 31 July 2018	1,559,805	0.16%
300,000	GBP	AA Bond Co Ltd 6.269% 31 July 2025	349,435	0.04%
2,300,000	GBP	ASIF III Jersey Ltd 5.375% 14 October 2016	2,375,325	0.24%
1,000,000	GBP	ASIF III Jersey Ltd 5.000% 18 December 2018	1,090,267	0.11%
300,000	GBP	CPUK Finance Ltd 2.666% 28 February 2020	298,289	0.03%
200,000	GBP	CPUK Finance Ltd 7.239% 28 February 2024	246,723	0.02%
500,000	GBP	Gatwick Funding Ltd 5.750% 23 January 2037	618,645	0.06%
300,000	GBP	HBOS Capital Funding LP FRN (perpetual bond*)	319,902	0.03%
150,000	GBP	HBOS Sterling Finance Jersey LP FRN (perpetual bond*)	194,658	0.02%
1,250,000	GBP	Heathrow Funding Ltd 12.450% 31 March 2016	1,289,137	0.13%
1,300,000	GBP	Heathrow Funding Ltd 6.250% 10 September 2018	1,424,617	0.14%
304,000	GBP	Heathrow Funding Ltd 6.750% 03 December 2026	396,189	0.04%
300,000	GBP	Heathrow Funding Ltd 6.450% 10 December 2031	398,042	0.04%
300,000	GBP	Heathrow Funding Ltd 4.625% 31 October 2046	328,254	0.03%
200,000	GBP	HSBC Bank Capital Funding Sterling 1 LP FRN (perpetual bond*)	218,582	0.02%
300,000	GBP	Porterbrook Rail Finance Ltd 4.625% 04 April 2029	329,588	0.03%
250,000	GBP	QBE Capital Funding IV Ltd FRN 24 May 2041	273,117	0.03%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Jersey (continued)				
2,500,000	GBP	WPP Plc 6.000% 04 April 2017	2,636,273	0.26%
		Total for Jersey	14,346,848	1.43%
Luxembourg				
2,000,000	USD	Actavis Funding SCS 4.750% 15 March 2045	1,317,716	0.13%
300,000	GBP	Glencore Finance Europe SA 6.500% 27 February 2019	279,410	0.03%
		Total for Luxembourg	1,597,126	0.16%
Mexico				
300,000	GBP	America Movil SAB de CV 5.000% 27 October 2026	334,507	0.03%
50,000	GBP	America Movil SAB de CV 5.750% 28 June 2030	58,820	0.01%
200,000	GBP	America Movil SAB de CV FRN 06 September 2073	205,980	0.02%
3,150,000	USD	Grupo Televisa SAB 5.000% 13 May 2045	1,831,417	0.18%
1,641,410,100	MXN	Mexican Bonos 5.000% 11 December 2019	63,264,929	6.30%
150,000	GBP	Petroleos Mexicanos 8.250% 02 June 2022	178,364	0.02%
		Total for Mexico	65,874,017	6.56%
Netherlands				
100,000	GBP	ABN AMRO Bank NV 4.875% 16 January 2019	108,564	0.01%
200,000	GBP	Aegon NV 6.625% 16 December 2039	282,498	0.03%
400,000	EUR	Allianz Finance II BV FRN 08 July 2041	341,172	0.03%
100,000	GBP	Bank Nederlandse Gemeenten NV 5.375% 07 June 2021	117,680	0.01%
1,000,000	GBP	BAT Netherlands Finance BV 5.500% 15 September 2016	1,029,600	0.10%
		Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.875% 10 January 2023	112,598	0.01%
100,000	GBP	E.ON International Finance BV 6.375% 07 June 2032	598,844	0.06%
250,000	GBP	E.ON International Finance BV 6.750% 27 January 2039	313,921	0.03%
317,000	GBP	Enel Finance International NV 5.625% 14 August 2024	371,236	0.04%
2,500,000	GBP	ING Bank NV 3.875% 23 December 2016	2,566,172	0.26%
2,500,000	GBP	Koninklijke KPN NV 5.750% 18 March 2016	2,522,175	0.25%
100,000	GBP	Koninklijke KPN NV 5.750% 17 September 2029	114,377	0.01%
2,700,000	GBP	PACCAR Financial Europe BV 1.513% 29 May 2018	2,693,047	0.27%
100,000	GBP	Petrobras Global Finance BV 6.625% 16 January 2034	62,250	0.01%
300,000	GBP	RWE Finance BV 5.500% 06 July 2022	327,991	0.03%
150,000	GBP	Siemens Financieringsmaatschappij NV FRN 14 September 2066	153,396	0.02%
200,000	GBP	Swiss Reinsurance Co via ELM BV FRN (perpetual bond*)	213,002	0.02%
300,000	GBP	Telefonica Europe BV FRN (perpetual bond*)	308,562	0.03%
2,200,000	GBP	Volkswagen Financial Services NV 2.375% 13 November 2018	2,180,181	0.22%
160,000	GBP	Volkswagen Financial Services NV 1.750% 17 April 2020	151,614	0.01%
300,000	EUR	Vonovia Finance BV 3.125% 25 July 2019	235,231	0.02%
400,000	EUR	Vonovia Finance BV 1.625% 15 December 2020	293,517	0.03%
300,000	EUR	Vonovia Finance BV FRN (perpetual bond*)	214,425	0.02%
		Total for Netherlands	15,312,053	1.52%
Spain				
6,600,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN (perpetual bond*)	4,788,934	0.48%
2,500,000	GBP	Telefonica Emisiones SAU 5.375% 02 February 2018	2,659,460	0.27%
300,000	GBP	Telefonica Emisiones SAU 5.445% 08 October 2029	336,769	0.03%
		Total for Spain	7,785,163	0.78%
Sweden				
120,000	GBP	Swedbank AB 1.625% 15 April 2019	119,183	0.01%
189,000	GBP	Vattenfall AB 6.875% 15 April 2039	248,740	0.03%
		Total for Sweden	367,923	0.04%
Switzerland				
2,000,000	GBP	UBS AG 6.625% 11 April 2018	2,234,572	0.22%
7,250,000	USD	UBS AG 5.125% 15 May 2024	4,953,523	0.49%
92,000	GBP	UBS AG FRN 19 November 2024	104,488	0.01%
100,000	EUR	UBS AG FRN 12 February 2026	78,466	0.01%
		Total for Switzerland	7,371,049	0.73%

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as at 31 December 2015

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		United Arab Emirates		
240,000	EUR	Emirates Telecommunications Group Co PJSC 2.750% 18 June 2026	187,369	0.02%
		Total for United Arab Emirates	187,369	0.02%
		United Kingdom		
2,200,000	GBP	Abbey National Treasury Services Plc 4.125% 14 September 2017	2,296,894	0.23%
210,000	GBP	Abbey National Treasury Services Plc 1.875% 17 February 2020	207,371	0.02%
240,000	GBP	Abbey National Treasury Services Plc 3.875% 15 October 2029	253,103	0.03%
250,000	GBP	ABP Finance Plc 6.250% 14 December 2026	307,506	0.03%
300,000	GBP	Affinity Sutton Capital Markets Plc 4.250% 08 October 2042	319,982	0.03%
300,000	GBP	Anglian Water Services Financing Plc 6.875% 21 August 2023	380,444	0.04%
350,000	GBP	Annington Finance No 4 Plc FRN 10 January 2023	349,710	0.04%
100,000	GBP	Arkle Master Issuer Plc 3.986% 17 August 2017	105,761	0.01%
201,000	GBP	Arqiva Financing Plc 4.040% 30 June 2020	208,778	0.02%
200,000	GBP	Arqiva Financing Plc 4.882% 31 December 2032	214,367	0.02%
537,180	GBP	Aspire Defence Finance Plc 4.674% 31 March 2040	599,783	0.06%
200,000	GBP	Aster Treasury Plc 4.500% 18 December 2043	219,414	0.02%
200,000	GBP	Aviva Plc FRN (perpetual bond*)	207,875	0.02%
350,000	GBP	Aviva Plc FRN 03 June 2041	380,301	0.04%
140,000	GBP	Aviva Plc FRN 04 June 2050	132,570	0.01%
1,000,000	GBP	Bank of Scotland Plc 4.875% 08 November 2016	1,034,465	0.10%
100,000	GBP	Bank of Scotland Plc FRN (perpetual bond*)	118,515	0.01%
400,000	GBP	Barclays Bank Plc 10.000% 21 May 2021	516,871	0.05%
6,477,000	USD	Barclays Bank Plc 7.625% 21 November 2022	4,985,376	0.50%
250,000	GBP	Barclays Bank Plc 5.750% 14 September 2026	280,007	0.03%
206,000	GBP	Barclays Plc FRN (perpetual bond*)	202,910	0.02%
200,000	GBP	Barclays Plc FRN (perpetual bond*)	199,772	0.02%
290,000	EUR	BAT International Finance Plc 1.250% 13 March 2027	194,920	0.02%
210,000	GBP	BPHA Finance Plc 4.816% 11 April 2044	235,066	0.02%
2,250,000	GBP	British Telecommunications Plc 8.500% 07 December 2016	2,400,518	0.24%
1,000,000	GBP	British Telecommunications Plc 6.625% 23 June 2017	1,074,073	0.11%
386,000	GBP	British Telecommunications Plc 5.750% 07 December 2028	466,741	0.05%
13,600	GBP	Broadgate Financing Plc FRN 05 October 2023	13,473	0.00%
300,000	GBP	Broadgate Financing Plc 4.999% 05 October 2031	346,770	0.03%
196,000	GBP	Broadgate Financing Plc 5.098% 05 April 2033	216,854	0.02%
3,000,000	GBP	BUPA Finance Plc 7.500% 04 July 2016	3,086,445	0.31%
300,000	GBP	BUPA Finance Plc 3.375% 17 June 2021	307,319	0.03%
200,000	GBP	BUPA Finance Plc 5.000% 25 April 2023	206,738	0.02%
41,210	GBP	Canary Wharf Finance II Plc 6.455% 22 October 2033	53,196	0.01%
3,000,000	GBP	Centrica Plc 7.000% 19 September 2018	3,383,180	0.34%
450,000	GBP	Centrica Plc 7.000% 19 September 2033	611,746	0.06%
200,000	GBP	Centrica Plc 4.250% 12 September 2044	196,972	0.02%
200,000	GBP	Circle Anglia Social Housing Plc 7.250% 12 November 2038	297,813	0.03%
410,000	GBP	Close Brothers Finance Plc 3.875% 27 June 2021	428,304	0.04%
3,000,000	GBP	Close Brothers Group Plc 6.500% 10 February 2017	3,160,098	0.31%
300,000	GBP	Compass Group Plc 3.850% 26 June 2026	321,710	0.03%
300,000	GBP	Coventry Building Society 5.875% 28 September 2022	357,687	0.04%
160,000	GBP	Crh Finance UK Plc 4.125% 02 December 2029	160,278	0.02%
120,000	GBP	Delamare Finance Plc 6.067% 19 February 2029	122,583	0.01%
403,000	GBP	Dignity Finance Plc 4.696% 31 December 2049	424,613	0.04%
250,000	GBP	Direct Line Insurance Group Plc FRN 27 April 2042	307,577	0.03%
420,000	GBP	Eastern Power Networks Plc 6.250% 12 November 2036	556,405	0.06%
200,000	GBP	EE Finance Plc 4.375% 28 March 2019	212,846	0.02%
198,000	GBP	Enterprise Inns Plc 6.500% 06 December 2018	212,682	0.02%
300,000	GBP	Eversholt Funding Plc 6.359% 02 December 2025	370,994	0.04%
3,400,000	GBP	Experian Finance Plc 4.750% 23 November 2018	3,659,346	0.36%
1,250,000	GBP	FCE Bank Plc 4.825% 15 February 2017	1,291,874	0.13%
300,000	GBP	FCE Bank Plc 2.759% 13 November 2019	302,243	0.03%
3,300,000	GBP	Firstgroup Plc 8.125% 19 September 2018	3,760,422	0.37%
300,000	GBP	Firstgroup Plc 6.875% 18 September 2024	358,496	0.04%
300,000	GBP	Friends Life Holdings Plc 8.250% 21 April 2022	362,977	0.04%
250,000	GBP	G4S Plc 7.750% 13 May 2019	288,106	0.03%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
140,000	GBP	GlaxoSmithKline Capital Plc 5.250% 19 December 2033	171,494	0.02%
160,000	GBP	GlaxoSmithKline Capital Plc 6.375% 09 March 2039	221,828	0.02%
3,350,000	GBP	Go-Ahead Group Plc 5.375% 29 September 2017	3,538,396	0.35%
192,000	GBP	Great Rolling Stock Co Ltd 6.500% 05 April 2031	241,596	0.02%
190,770	GBP	Greater Gabbard OFTO Plc 4.137% 29 November 2032	204,938	0.02%
346,015	GBP	Greene King Finance Plc FRN 15 December 2033	350,300	0.04%
194,556	GBP	Gwynt y Mor OFTO Plc 2.778% 17 February 2034	185,828	0.02%
200,000	GBP	Hammerson Plc 6.000% 23 February 2026	241,391	0.02%
1,000,000	GBP	Heathrow Finance Plc 7.125% 01 March 2017	1,057,340	0.11%
500,000	GBP	HSBC Bank Plc FRN 04 November 2030	541,389	0.05%
550,000	GBP	HSBC Holdings Plc 6.000% 29 March 2040	643,605	0.06%
3,000,000	GBP	Imperial Tobacco Finance Plc 5.500% 22 November 2016	3,123,210	0.31%
500,000	GBP	Imperial Tobacco Finance Plc 8.125% 15 March 2024	661,288	0.07%
281,000	GBP	Imperial Tobacco Finance Plc 4.875% 07 June 2032	304,598	0.03%
221,177	GBP	Integrated Accommodation Services Plc 6.480% 31 March 2029	271,102	0.03%
1,000,000	GBP	InterContinental Hotels Group Plc 6.000% 09 December 2016	1,042,606	0.10%
500,000	GBP	Intu Metrocentre Finance Plc 4.125% 06 December 2023	519,425	0.05%
2,500,000	GBP	John Lewis Plc 8.375% 08 April 2019	2,947,200	0.29%
300,000	GBP	John Lewis Plc 4.250% 18 December 2034	293,303	0.03%
2,100,000	GBP	Land Securities Capital Markets Plc FRN 07 November 2019	2,224,541	0.22%
300,000	GBP	Land Securities Capital Markets Plc FRN 31 July 2032	368,156	0.04%
100,000	GBP	LCR Finance Plc 5.100% 07 March 2051	148,749	0.02%
150,000	GBP	Legal & General Group Plc FRN 27 October 2045	150,930	0.02%
350,000	GBP	Legal & General Group Plc FRN 27 June 2064	330,348	0.03%
350,000	GBP	Lend Lease Europe Finance Plc 6.125% 12 October 2021	392,713	0.04%
2,000,000	GBP	Lloyds Bank Plc 6.750% 24 October 2018	2,259,285	0.23%
300,000	GBP	Lloyds Bank Plc FRN 16 December 2021	326,271	0.03%
400,000	GBP	Lloyds Bank Plc 7.625% 22 April 2025	512,810	0.05%
50,000	GBP	Lloyds Bank Plc 6.500% 17 September 2040	70,821	0.01%
300,000	GBP	London & Quadrant Housing Trust 5.500% 27 January 2040	379,781	0.04%
3,000,000	GBP	London Power Networks Plc 5.375% 11 November 2016	3,105,645	0.31%
3,000,000	GBP	London Stock Exchange Group Plc 5.875% 07 July 2016	3,063,345	0.31%
400,000	GBP	London Stock Exchange Group Plc 4.750% 02 November 2021	434,474	0.04%
50,000	GBP	Marks & Spencer Plc 6.125% 02 December 2019	56,727	0.01%
300,000	GBP	Marks & Spencer Plc 6.125% 06 December 2021	347,920	0.03%
200,000	GBP	Marstons Issuer Plc FRN 15 October 2027	211,061	0.02%
176,186	GBP	Mitchells & Butlers Finance Plc 5.965% 15 December 2023	194,007	0.02%
176,000	GBP	Mitchells & Butlers Finance Plc FRN 15 December 2028	154,105	0.02%
251,000	GBP	Motability Operations Group Plc 5.250% 28 September 2016	258,654	0.03%
3,000,000	GBP	National Express Group Plc 6.250% 13 January 2017	3,137,534	0.31%
350,000	GBP	National Express Group Plc 6.625% 17 June 2020	405,569	0.04%
200,000	GBP	National Grid Electricity Transmission Plc 4.000% 08 June 2027	217,287	0.02%
100,000	GBP	National Grid Electricity Transmission Plc 6.500% 27 July 2028	134,035	0.01%
2,000,000	GBP	National Grid Gas Plc 6.000% 07 June 2017	2,134,579	0.21%
200,000	GBP	National Grid Gas Plc 6.375% 03 March 2020	235,355	0.02%
150,000	GBP	National Grid Gas Plc 6.000% 13 May 2038	202,507	0.02%
300,000	GBP	National Westminster Bank Plc 6.500% 07 September 2021	339,939	0.03%
1,000,000	GBP	Nationwide Building Society 8.625% 29 March 2018	1,128,849	0.11%
200,000	EUR	Nationwide Building Society 6.750% 22 July 2020	180,733	0.02%
400,000	GBP	Nationwide Building Society 2.250% 29 April 2022	394,179	0.04%
3,000,000	GBP	Northern Ireland Electricity Ltd 6.875% 18 September 2018	3,382,065	0.34%
2,500,000	GBP	Northumbrian Water Finance Plc 6.000% 11 October 2017	2,688,176	0.27%
250,000	GBP	Northumbrian Water Finance Plc 5.625% 29 April 2033	310,197	0.03%
200,000	GBP	Notting Hill Housing Trust 5.250% 07 July 2042	239,687	0.02%
178,328	GBP	Octagon Healthcare Funding Plc 5.333% 31 December 2035	208,461	0.02%
320,000	GBP	Peabody Capital Plc 5.250% 17 March 2043	380,822	0.04%
103,000	GBP	Peel Land & Property Investments Plc 8.375% 30 April 2040	137,707	0.01%
300,000	GBP	Provident Financial Plc 8.000% 23 October 2019	342,000	0.03%
3,000,000	GBP	Prudential Plc 1.375% 19 January 2018	2,990,010	0.30%
300,000	GBP	Prudential Plc 6.875% 20 January 2023	377,526	0.04%
350,000	GBP	Prudential Plc FRN 19 December 2063	351,315	0.04%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
2,000,000	GBP	Reed Elsevier Investments Plc 5.625% 20 October 2016	2,067,500	0.21%
1,400,000	GBP	Reed Elsevier Investments Plc 7.000% 11 December 2017	1,539,445	0.15%
2,500,000	GBP	Rentokil Initial Plc 5.750% 31 March 2016	2,526,375	0.25%
250,000	EUR	Rentokil Initial Plc 3.250% 07 October 2021	200,290	0.02%
100,000	GBP	Rio Tinto Finance Plc 4.000% 11 December 2029	96,825	0.01%
4,025,000	USD	Rio Tinto Finance USA Plc 4.125% 21 August 2042	2,126,845	0.21%
230,000	GBP	RL Finance Bonds No. 2 plc FRN 30 November 2043	237,562	0.02%
760,000	EUR	Royal Bank of Scotland Group Plc 1.500% 28 November 2016	564,406	0.06%
7,210,000	USD	Royal Bank of Scotland Group Plc FRN (perpetual bond*)	5,078,236	0.51%
666,000	GBP	Royal Bank of Scotland Plc 6.625% 17 September 2018	744,327	0.07%
200,000	GBP	RSA Insurance Group Plc FRN 20 May 2039	232,974	0.02%
300,000	GBP	Sanctuary Capital Plc 6.697% 23 March 2039	426,864	0.04%
3,000,000	GBP	Scottish Power UK Plc 8.375% 20 February 2017	3,234,781	0.32%
400,000	GBP	Scottish Power UK Plc 6.750% 29 May 2023	494,227	0.05%
2,500,000	GBP	Segro Plc 5.500% 20 June 2018	2,708,097	0.27%
200,000	GBP	Segro Plc 6.000% 30 September 2019	225,282	0.02%
300,000	GBP	Segro Plc 6.750% 23 February 2024	372,862	0.04%
200,000	GBP	Severn Trent Utilities Finance Plc 6.125% 26 February 2024	242,842	0.02%
2,500,000	GBP	Sky Group Finance Plc 5.750% 20 October 2017	2,673,386	0.27%
450,000	GBP	Sky Plc 2.875% 24 November 2020	454,563	0.05%
400,000	GBP	Southern Electric Power Distribution Plc 5.500% 07 June 2032	483,087	0.05%
300,000	GBP	Southern Gas Networks Plc 4.875% 05 October 2023	337,965	0.03%
116,000	GBP	Southern Gas Networks Plc 4.875% 21 March 2029	134,300	0.01%
300,000	GBP	Sovereign Housing Capital Plc 5.705% 10 September 2039	383,518	0.04%
3,000,000	GBP	SSE Plc 5.000% 01 October 2018	3,241,446	0.32%
150,000	GBP	SSE Plc 6.250% 27 August 2038	194,315	0.02%
100,000	GBP	SSE Plc FRN (perpetual bond*)	95,952	0.01%
400,000	GBP	Stagecoach Group Plc 4.000% 29 September 2025	401,808	0.04%
2,000,000	GBP	Standard Chartered Bank 7.750% 03 April 2018	2,216,375	0.22%
88,350	GBP	Telereal Securitisation Plc 4.974% 10 September 2027	97,257	0.01%
182,505	GBP	Telereal Securitisation Plc 5.553% 10 December 2031	208,714	0.02%
100,000	GBP	Telereal Securitisation Plc FRN 10 December 2033	101,268	0.01%
79,739	GBP	Temese Funding 1 Plc FRN 21 November 2021	79,881	0.01%
177,008	GBP	Tesco Property Finance 3 Plc 5.744% 13 April 2040	154,748	0.02%
148,092	GBP	Tesco Property Finance 4 Plc 5.801% 13 October 2040	129,210	0.01%
149,680	GBP	Unique Pub Finance Co Plc 6.542% 30 March 2021	156,603	0.02%
200,000	GBP	UNITE USAF II Plc 3.374% 30 June 2023	203,417	0.02%
100,000	GBP	United Kingdom Gilt 5.000% 07 March 2025	126,602	0.01%
88,000	GBP	United Kingdom Gilt 6.000% 07 December 2028	126,687	0.01%
1,000,000	GBP	United Utilities Water Ltd 5.375% 14 May 2018	1,083,034	0.11%
200,000	GBP	United Utilities Water Ltd 5.625% 20 December 2027	243,604	0.02%
110,000	GBP	University of Liverpool 3.375% 25 June 2055	113,373	0.01%
126,000	GBP	Virgin Media Secured Finance Plc 5.500% 15 January 2025	123,375	0.01%
2,200,000	GBP	Vodafone Group Plc 5.375% 05 December 2017	2,342,349	0.23%
1,500,000	GBP	Wales & West Utilities Finance Plc 5.125% 02 December 2016	1,554,056	0.15%
200,000	GBP	Wales & West Utilities Finance Plc 6.250% 30 November 2021	238,628	0.02%
200,000	GBP	Wessex Water Services Finance Plc 5.750% 14 October 2033	253,382	0.03%
300,000	GBP	Western Power Distribution Plc 3.625% 06 November 2023	299,019	0.03%
300,000	GBP	Western Power Distribution West Midlands Plc 5.750% 16 April 2032	371,694	0.04%
220,000	GBP	Wheatley Group Capital Plc 4.375% 28 November 2044	231,618	0.02%
100,000	GBP	Wm Morrison Supermarkets Plc 3.500% 27 July 2026	90,334	0.01%
300,000	USD	WPP Finance 2010 5.625% 15 November 2043	205,609	0.02%
200,000	GBP	Yorkshire Building Society FRN 20 November 2024	200,911	0.02%
300,000	GBP	Yorkshire Water Services Finance Ltd 5.500% 28 May 2037	371,856	0.04%
200,000	GBP	Zurich Finance UK Plc FRN (perpetual bond*)	222,182	0.02%
		Total for United Kingdom	137,808,418	13.72%
United States				
3,125,000	USD	21st Century Fox America Inc 4.750% 15 September 2044	2,030,595	0.20%
600,000	GBP	Ahold Finance USA LLC 6.500% 14 March 2017	634,348	0.06%
81,000	USD	Altria Group Inc 9.950% 10 November 2038	87,684	0.01%

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Schedule of Investments (expressed in GBP) (continued)
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Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
4,525,000	USD	Altria Group Inc 5.375% 31 January 2044	3,261,119	0.33%
150,000	GBP	American International Group Inc 5.000% 26 April 2023	167,296	0.02%
300,000	GBP	Amgen Inc 4.000% 13 September 2029	304,727	0.03%
3,230,000	USD	Anadarko Petroleum Corp 4.500% 15 July 2044	1,670,764	0.17%
3,000,000	GBP	AT&T Inc 5.875% 28 April 2017	3,171,291	0.32%
200,000	GBP	AT&T Inc 7.000% 30 April 2040	263,598	0.03%
300,000	GBP	AT&T Inc 4.250% 01 June 2043	278,068	0.03%
390,000	USD	AT&T Inc 4.750% 15 May 2046	241,238	0.02%
2,000,000	GBP	Bank of America Corp 5.250% 09 November 2016	2,060,080	0.21%
1,250,000	GBP	Bank of America Corp 7.750% 30 April 2018	1,413,051	0.14%
200,000	GBP	Bank of America Corp 6.125% 15 September 2021	234,045	0.02%
300,000	GBP	Bank of America Corp 8.125% 02 June 2028	413,683	0.04%
250,000	GBP	Bank of America Corp 7.000% 31 July 2028	336,019	0.03%
2,940,000	USD	Bank of America Corp 7.750% 14 May 2038	2,693,264	0.26%
2,680,000	USD	Boston Scientific Corp 7.375% 15 January 2040	2,208,283	0.22%
5,150,000	USD	Burlington Northern Santa Fe LLC 4.150% 01 April 2045	3,151,941	0.31%
4,780,000	USD	Celgene Corp 4.625% 15 May 2044	3,048,404	0.30%
1,000,000	AUD	Citigroup Inc 6.500% 13 February 2017	511,351	0.05%
2,154,000	GBP	Citigroup Inc 7.625% 03 April 2018	2,423,272	0.24%
500,000	GBP	Citigroup Inc 5.875% 01 July 2024	579,394	0.06%
162,000	GBP	Citigroup Inc 6.800% 25 June 2038	226,984	0.02%
300,000	GBP	Comcast Corp 5.500% 23 November 2029	365,015	0.04%
2,875,000	USD	Comcast Corp 4.750% 01 March 2044	2,013,324	0.20%
350,000	USD	CVS Health Corp 3.500% 20 July 2022	240,290	0.02%
3,266,000	USD	CVS Health Corp 5.125% 20 July 2045	2,324,354	0.23%
3,210,000	USD	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 5.150% 15 March 2042	2,021,021	0.20%
470,000	USD	Dow Chemical Co 4.625% 01 October 2044	286,857	0.03%
4,830,000	USD	Eastman Chemical Co 4.650% 15 October 2044	2,895,510	0.29%
3,000,000	USD	Energy Transfer Partners LP 2.500% 15 June 2018	1,939,702	0.19%
350,000	USD	Energy Transfer Partners LP 3.600% 01 February 2023	194,510	0.02%
3,140,000	USD	Energy Transfer Partners LP 6.125% 15 December 2045	1,724,852	0.17%
4,830,000	USD	Enterprise Products Operating LLC 4.900% 15 May 2046	2,666,135	0.27%
4,615,000	USD	Exelon Corp 5.100% 15 June 2045	3,138,167	0.31%
2,375,000	USD	Ford Motor Co 4.750% 15 January 2043	1,518,763	0.15%
553,000	GBP	General Electric Capital Corp 6.250% 29 September 2020	650,958	0.07%
200,000	GBP	General Electric Capital Corp 5.250% 07 December 2028	245,109	0.03%
321,000	GBP	General Electric Capital Corp 5.375% 18 December 2040	416,813	0.04%
3,713,000	USD	General Motors Co 6.250% 02 October 2043	2,646,380	0.26%
2,000,000	GBP	Goldman Sachs Group Inc 6.125% 14 February 2017	2,105,159	0.21%
957,000	USD	Halliburton Co 5.000% 15 November 2045	639,076	0.06%
3,400,000	USD	Hess Corp 5.600% 15 February 2041	1,935,174	0.19%
3,140,000	USD	Home Depot Inc 4.400% 15 March 2045	2,188,039	0.22%
3,185,000	USD	International Paper Co 5.150% 15 May 2046	2,047,300	0.20%
3,230,000	USD	JM Smucker Co 4.375% 15 March 2045	2,122,592	0.21%
1,000,000	GBP	JPMorgan Chase & Co 4.250% 25 January 2017	1,030,558	0.10%
350,000	GBP	JPMorgan Chase & Co 1.875% 10 February 2020	345,423	0.03%
2,150,000	GBP	JPMorgan Chase Bank NA 5.375% 28 September 2016	2,216,209	0.22%
300,000	USD	Kinder Morgan Inc 5.300% 01 December 2034	160,297	0.02%
310,000	GBP	Kraft Heinz Foods Co 4.125% 01 July 2027	316,322	0.03%
1,440,000	USD	Lockheed Martin Corp 4.700% 15 May 2046	996,477	0.10%
3,875,000	USD	McKesson Corp 4.883% 15 March 2044	2,616,543	0.26%
400,000	GBP	MetLife Inc 5.375% 09 December 2024	472,248	0.05%
560,000	USD	MetLife Inc 4.600% 13 May 2046	380,247	0.04%
2,350,000	GBP	Morgan Stanley 5.750% 14 February 2017	2,463,591	0.25%
1,850,000	USD	Morgan Stanley 4.350% 08 September 2026	1,252,919	0.13%
1,650,000	GBP	National Grid North America Inc 1.875% 06 August 2018	1,642,963	0.16%
3,485,000	USD	Pacific Gas & Electric Co 4.300% 15 March 2045	2,313,877	0.23%
140,000	EUR	Philip Morris International Inc 2.875% 03 March 2026	113,297	0.01%
59,000	GBP	Rabobank Capital Funding Trust IV FRN (perpetual bond*)	61,580	0.01%
3,045,000	USD	Reynolds American Inc 5.850% 15 August 2045	2,285,808	0.23%
100,000	GBP	Time Warner Cable Inc 5.750% 02 June 2031	99,913	0.01%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
3,956,000	USD	Time Warner Inc 4.850% 15 July 2045	2,543,844	0.25%
2,875,000	USD	UnitedHealth Group Inc 4.250% 15 March 2043	1,883,441	0.19%
251,000	GBP	Verizon Communications Inc 4.073% 18 June 2024	266,005	0.03%
100,000	GBP	Verizon Communications Inc 4.750% 17 February 2034	106,237	0.01%
4,283,000	USD	Verizon Communications Inc 6.550% 15 September 2043	3,421,696	0.34%
167,000	USD	Verizon Communications Inc 5.012% 21 August 2054	103,308	0.01%
3,685,000	USD	Virginia Electric & Power Co 4.650% 15 August 2043	2,628,077	0.26%
2,860,000	USD	Voya Financial Inc 5.700% 15 July 2043	2,192,375	0.22%
310,000	GBP	Wal-Mart Stores Inc 5.625% 27 March 2034	393,200	0.04%
4,870,000	USD	Waste Management Inc 4.100% 01 March 2045	3,057,119	0.30%
100,000	GBP	Wells Fargo & Co 2.125% 22 April 2022	97,533	0.01%
500,000	GBP	Wells Fargo Bank NA 5.250% 01 August 2023	574,743	0.06%
		Total for United States	103,771,449	10.33%
Total transferable securities and money market instruments admitted to an official exchange listing			425,858,785	42.40%
Open-ended investment funds				
United Kingdom				
41,586,850	GBP	Standard Life Investments Higher Income Fund**	40,759,272	4.06%
		Total for United Kingdom	40,759,272	4.06%
Total open-ended investment funds			40,759,272	4.06%
Transferable securities and money market instruments dealt in on another regulated market				
European Union				
20,000,000	GBP	Bank of America Corp 0.640% 08 March 2016	20,002,969	1.99%
20,000,000	GBP	Barclays Bank Plc 0.790% 18 February 2016	20,006,770	1.99%
20,000,000	GBP	Calyon - Credit Agricole 0.630% 09 March 2016	20,002,589	1.99%
20,000,000	GBP	Citibank 0.000% 25 January 2016	19,993,468	1.99%
20,000,000	GBP	Commerzbank AG 0.740% 12 February 2016	20,004,999	1.99%
20,000,000	GBP	Credit Suisse 0.750% 12 April 2016	20,007,547	1.99%
20,000,000	GBP	DZ Bank 0.620% 15 April 2016	20,000,046	1.99%
20,000,000	GBP	Goldman Sachs International 0.750% 18 May 2016	20,005,362	1.99%
20,000,000	GBP	ING Bank 0.690% 01 March 2016	20,004,629	1.99%
20,000,000	GBP	ING Bank 0.770% 03 May 2016	20,007,944	2.00%
20,000,000	GBP	Natixis 0.810% 01 April 2016	20,010,691	2.00%
10,000,000	GBP	Societe Generale 0.810% 09 February 2016	10,003,102	1.00%
20,000,000	GBP	Tradition (UK) Limited 0.670% 10 February 2016	20,003,280	1.99%
20,000,000	GBP	Tradition (UK) Limited 0.600% 11 April 2016	19,999,330	1.99%
		Total for European Union	270,052,726	26.89%
France				
1,000,000	USD	Pernod Ricard SA 2.950% 15 January 2017	683,368	0.07%
350,000	USD	Pernod Ricard SA 4.250% 15 July 2022	242,543	0.02%
		Total for France	925,911	0.09%
Italy				
2,351,000	USD	Intesa Sanpaolo SpA FRN (perpetual bond*)	1,618,971	0.16%
		Total for Italy	1,618,971	0.16%
Mexico				
3,675,000	USD	Mexichem SAB de CV 5.875% 17 September 2044	2,089,336	0.21%
		Total for Mexico	2,089,336	0.21%
Netherlands				
2,000,000	USD	Deutsche Telekom International Finance BV 2.250% 06 March 2017	1,358,322	0.13%
		Total for Netherlands	1,358,322	0.13%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
		Switzerland		
400,000	USD	Credit Suisse Group AG FRN (perpetual bond*)	283,975	0.03%
		Total for Switzerland	283,975	0.03%
		United States		
3,440,000	USD	Baxalta Inc 5.250% 23 June 2045	2,326,510	0.23%
2,375,000	USD	CCO Safari II LLC 6.384% 23 October 2035	1,605,205	0.16%
400,000	GBP	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 4.375% 14 September 2029	408,990	0.04%
5,000,000	USD	Hewlett Packard Enterprise Co 2.450% 05 October 2017	3,372,191	0.34%
2,375,000	USD	Pacific LifeCorp 5.125% 30 January 2043	1,640,102	0.16%
3,800,000	USD	SABMiller Holdings Inc 4.950% 15 January 2042	2,602,651	0.26%
		Total for United States	11,955,649	1.19%
Total transferable securities and money market instruments dealt in on another regulated market			288,284,890	28.70%
Total investments			754,902,947	75.16%
Cash and cash equivalents			243,308,691	24.23%
Bank overdraft and other net assets			6,132,503	0.61%
Total net assets			1,004,344,141	100.00%

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

**This open-ended investment fund is an affiliated entity of the Company. Please refer to note 11 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	45.38%
Transferable securities and money market instruments dealt in on another regulated market	28.04%
Other assets	26.58%
Total assets	100.00%

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

