

Interim Report

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

Interim Report as at 30 June 2016

Standard Life
Investments

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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
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Scotland

Mr Michael McKenna

Head of Finance - Ireland
Standard Life Employee Services Limited
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Mr Manuel Hauser

Independent Director
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Ms Jennifer Richards

Head of Standard Life Investments Limited Ireland
90 St Stephens Green
Dublin 2
Ireland

Mr Stephen Campbell

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

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

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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L-1011 Luxembourg
Grand Duchy of Luxembourg

Sub-Investment Manager

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

Principal place of business:

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MA 02108-3106
United States of America

Sumitomo Mitsui Trust Bank Limited*

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Chiyoda-ku
Tokyo 100-8233
Japan

Principal Distributor

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

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

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:

- **Euro Government All Stocks Fund**
- **Emerging Market Corporate Bond Fund**
- **American Equity Unconstrained Fund**
- **Global Emerging Markets Equities Fund**
- **Enhanced Diversification Global Emerging Markets Equities 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 period end, the total net assets of Standard Life Investments Global SICAV (the "Company") stood at USD 30,986,728,956.

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, 11 August 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 Company's financial year ends on 31 December of 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 period ended 30 June 2016 can be obtained free of charge from the registered office of the Company.

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Investment Markets Overview

Global overview

- Equity markets were volatile over the period under review.
- Global economic concerns and a surprise EU referendum outcome caused uncertainty.
- Central banks around the world maintained economic stimulus efforts.

Equities Overview

Volatility remained the watchword for global equities over the first half of 2016. Negative sentiment pervaded during the opening stages of the year, due to fears about the health of the global economy (emanating from China), falling commodity prices (notably oil) and brewing troubles in the banking sector. These concerns dissipated somewhat, thanks partly to further economic stimulus measures from central banks in Japan and Europe. The Federal Reserve's (Fed) relatively calming statement on interest rates further lifted the mood.

As the period progressed, concerns about the global economy, the direction of US monetary policy and the UK's EU referendum were the main talking points. Economic data from the US and China remained mixed, although the Eurozone continued on the road to recovery thanks partly to ongoing accommodative monetary policy from the European Central Bank (ECB). However, undoubtedly the biggest event was the UK's vote on 23 June to leave the EU. Equity markets across the world sold-off, although many have since regained their poise. Meanwhile, commodities staged a recovery, with the oil price climbing on supply disruptions.

United Kingdom

UK equities endured a hugely volatile six months. In early 2016, weak economic data fuelled fresh concern about China and emerging markets. Commodity prices fell further as a result, although they did subsequently recover somewhat. This prompted a sharp recovery in sectors such as mining and oil & gas, which had struggled previously. As the period progressed, the looming EU referendum provided yet more uncertainty. Investors grew increasingly responsive to opinion polls that suggested the result would be closer than many had first imagined. UK equities initially sold off aggressively when the result proved to be a victory for the leave campaign, as investors reappraised the economic outlook. However, equities subsequently recovered lost ground.

United States

US equities delivered positive returns for investors over the last six months, although volatility remained high. At the start of the year, investors were worried about slowing US economic growth, and the impact of weakness in commodity markets. These concerns led to dire predictions for the first-quarter's corporate earnings season. However, albeit still poor, results were better than expected in many sectors. Interest rate expectations remained centre stage, especially when the Fed hinted at an increase in response to improving economic data. All of that ended when the UK voted to leave the EU, sending share prices initially lower and shelving a likely rate increase.

Europe

In Europe, equity markets gained ground over the period, spurred by central bank policy measures to stimulate economic growth. This helped to offset concerns over uncertainty caused by a number of factors. For example, markets fell at the start of 2016, led by renewed pressure on commodity prices and increased concerns for global growth. Political issues also weighed on markets, following inconclusive elections in Spain and Ireland, and the UK's surprise decision to leave the EU. The ECB responded to growing signs of stress by announcing further economic stimulus measures. It also said it would act further if needed. This reassurance helped drive markets higher.

Japan

The Japanese equity market moved ahead over the last six months, helped by increasingly aggressive efforts by the Bank of Japan (BoJ) to lift inflation and economic activity. At the start of 2016, equities endured a large-scale sell off on renewed commodity weakness and global growth concerns. The BoJ's announcement at the end of January that it was pursuing a negative interest rate policy provided a short-term boost but sentiment towards the move worsened during February. Central bank policy continued to dominate, with the BoJ disappointing investors by announcing no further stimulus at its April meeting. As the period closed, the yen appreciated as investors sought safe havens in the wake of the UK referendum vote.

Asia Pacific

Ongoing fears of a slowdown in China continued to drive sentiment in Asian equities. Recent data showed the economy had grown 6.7% year-on-year in the first quarter of 2016, the lowest number in seven years. It was not all bad news, though, with exports up strongly. The country's currency has also stabilised somewhat. China's problems 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. However, Indonesia held up better on hopes that much-needed infrastructure spending would support the economy.

Bonds Overview

Government bonds

It was a positive but hugely volatile period for global government bonds. Ongoing concerns about the health of the global economy and continued weakness in commodity markets were key drivers, with inflation expectations revised down as a result. With a heightened sense of threat, both the BoJ and ECB introduced extra economic stimulus measures, while the Fed lowered expectations for rate rises. Late in the period, the shock effect of the UK vote to exit the EU led to a continued decline in bond yields, with ten-year gilts yields falling to 0.87% at the end of June.

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Investment Markets Overview (continued)

Bonds Overview (continued)

Corporate bonds

At the start of the period, weak US economic data, Chinese growth concerns, the oil price decline and geopolitical risk were a concern for corporate bond investors. However, markets began to settle when the oil price stabilised. Reassuring comments from the Fed and further economic stimulus from the ECB, including corporate bond purchases, were also positive. This allowed global corporate bond markets to make strong progress from the lows of mid-February. Towards the end of the period, weak US economic data and the UK's vote to leave the EU caused concerns. However, global corporate bonds were relatively resilient as investors adopted a wait-and-see approach.

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Statement of Net Assets

As at 30 June 2016

	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)	255,640,199	39,795,506	123,162,040	22,183,777,420
<i>Acquisition cost:</i>	<i>253,838,356</i>	<i>40,392,554</i>	<i>130,142,645</i>	<i>23,280,216,090</i>
Cash and cash equivalents	4,641,195	1,230,667	1,645,364	455,899,686
Interest and dividends receivable, net	401,570	186,545	1,117,597	14,139,882
Receivables resulting from sale of securities	20,052,059	16,919	–	–
Receivables resulting from subscriptions	–	–	1,823,667	983,982,272
Receivable from Investment Manager (note 3e)	–	46,965	421	–
Other receivables	–	–	–	–
Unrealised appreciation on:				
Open forward foreign exchange contracts (notes 2f,6)	398	–	52	–
Open exchange traded futures contracts (notes 2h, 8)	–	–	–	–
Swap contracts at market value (notes 2g, 7)	–	–	–	–
Option contracts at market value (notes 2i, 9)	–	–	–	–
Total assets	280,735,421	41,276,602	127,749,141	23,637,799,260
Liabilities				
Bank overdraft	–	1	–	1,838
Payables resulting from purchases of securities	13,806,998	48,691	–	1,012,500,177
Payables resulting from redemptions	8,606	–	36,489	–
Fees payable	88,676	70,123	135,066	14,265,068
Unrealised depreciation on:				
Open forward foreign exchange contracts (notes 2f,6)	2,880	–	–	1,168,594
Open exchange traded futures contracts (notes 2h, 8)	–	–	–	–
Swap contracts at market value (notes 2g, 7)	–	–	–	–
Option contracts at market value (notes 2i, 9)	–	–	–	–
Total liabilities	13,907,160	118,815	171,555	1,027,935,677
Total net assets prior to swing adjustment	266,828,261	41,157,787	127,577,586	22,609,863,583
Adjustment due to swing pricing (note 12)	(560,339)	(181,094)	(510,310)	33,914,795
Total net assets after swing adjustment	266,267,922	40,976,693	127,067,276	22,643,778,378

[^]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 30 June 2016

	Japanese Equity High Alpha Fund [^] (JPY)	European Equities Fund (EUR)	Global REIT Focus Fund (EUR)	European Smaller Companies Fund (EUR)
Assets				
Investments in securities at market value (note 2b)	6,288,682,500	68,006,228	119,094,267	346,570,969
<i>Acquisition cost:</i>	<i>6,860,231,206</i>	<i>70,176,423</i>	<i>104,516,435</i>	<i>319,461,116</i>
Cash and cash equivalents	171,827,600	467,773	5,828,717	25,192,617
Interest and dividends receivable, net	8,806,344	151,051	378,859	560,120
Receivables resulting from sale of securities	–	–	11,594,539	17,300,242
Receivables resulting from subscriptions	1,191,276,323	–	–	2,080,123
Receivable from Investment Manager (note 3e)	170,965	–	–	–
Other receivables	–	–	–	1,570
Unrealised appreciation on:				
Open forward foreign exchange contracts (notes 2f,6)	69,065,024	–	2,128	176,321
Open exchange traded futures contracts (notes 2h, 8)	–	–	–	–
Swap contracts at market value (notes 2g, 7)	–	–	–	–
Option contracts at market value (notes 2i, 9)	–	–	–	–
Total assets	7,729,828,756	68,625,052	136,898,510	391,881,962
Liabilities				
Bank overdraft	–	–	5,031,772	–
Payables resulting from purchases of securities	936,537,714	–	8,260,157	8,712,888
Payables resulting from redemptions	103,896,765	–	–	4,415,430
Fees payable	5,106,705	54,693	68,229	390,760
Unrealised depreciation on:				
Open forward foreign exchange contracts (notes 2f,6)	343,138,667	–	4,990	148,040
Open exchange traded futures contracts (notes 2h, 8)	–	–	–	–
Swap contracts at market value (notes 2g, 7)	–	–	–	–
Option contracts at market value (notes 2i, 9)	–	–	–	–
Total liabilities	1,388,679,851	54,693	13,365,148	13,667,118
Total net assets prior to swing adjustment	6,341,148,905	68,570,359	123,533,362	378,214,844
Adjustment due to swing pricing (note 12)	9,511,724	(191,997)	–	2,647,504
Total net assets after swing adjustment	6,350,660,629	68,378,362	123,533,362	380,862,348

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Statement of Net Assets (continued)

As at 30 June 2016

	Indian Equity Midcap Opportunities Fund (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)	21,715,860	84,024,609	121,544,139	9,637,819
<i>Acquisition cost:</i>	<i>20,215,952</i>	<i>76,978,219</i>	<i>128,227,886</i>	<i>10,545,283</i>
Cash and cash equivalents	723,229	464,647	5,075,809	4,973,326
Interest and dividends receivable, net	11,637	163,966	184,379	54,450
Receivables resulting from sale of securities	6,912	–	109,669	71,381
Receivables resulting from subscriptions	–	–	–	–
Receivable from Investment Manager (note 3e)	44,770	–	4,220	25,878
Other receivables	52,051	3,587	–	–
Unrealised appreciation on:				
Open forward foreign exchange contracts (notes 2f,6)	171	127	–	159,442
Open exchange traded futures contracts (notes 2h, 8)	–	–	–	71,558
Swap contracts at market value (notes 2g, 7)	–	–	–	288,335
Option contracts at market value (notes 2i, 9)	–	–	–	21,261
Total assets	22,554,630	84,656,936	126,918,216	15,303,450
Liabilities				
Bank overdraft	73,763	–	1,331	–
Payables resulting from purchases of securities	–	–	2,715,549	–
Payables resulting from redemptions	111,126	–	–	–
Fees payable	112,157	48,253	78,649	19,137
Unrealised depreciation on:				
Open forward foreign exchange contracts (notes 2f,6)	–	14	–	145,351
Open exchange traded futures contracts (notes 2h, 8)	–	–	–	52,298
Swap contracts at market value (notes 2g, 7)	–	–	–	135,395
Option contracts at market value (notes 2i, 9)	–	–	–	100,137
Total liabilities	297,046	48,267	2,795,529	452,318
Total net assets prior to swing adjustment	22,257,584	84,608,669	124,122,687	14,851,132
Adjustment due to swing pricing (note 12)	(100,159)	389,200	–	83,166
Total net assets after swing adjustment	22,157,425	84,997,869	124,122,687	14,934,298

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

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Statement of Net Assets (continued)

As at 30 June 2016

	Continental European Equity Income Fund [^] (EUR)	Global Equity Unconstrained Fund [^] (USD)	American Equity Unconstrained Fund [^] (USD)	Global Emerging Markets Equities Fund [^] (USD)
Assets				
Investments in securities at market value (note 2b)	134,410,367	30,155,127	45,071,662	15,071,704
<i>Acquisition cost:</i>	<i>138,269,277</i>	<i>31,131,760</i>	<i>42,755,233</i>	<i>15,381,080</i>
Cash and cash equivalents	4,220,878	722,658	1,447,632	848,571
Interest and dividends receivable, net	149,124	26,017	30,504	44,207
Receivables resulting from sale of securities	940,492	1,159,952	113,238	5,636
Receivables resulting from subscriptions	197,827	29,341	8,884	–
Receivable from Investment Manager (note 3e)	–	2,838	–	30,401
Other receivables	–	–	–	–
Unrealised appreciation on:				
Open forward foreign exchange contracts (notes 2f,6)	170,917	27	–	129
Open exchange traded futures contracts (notes 2h, 8)	–	–	–	27,914
Swap contracts at market value (notes 2g, 7)	–	–	–	–
Option contracts at market value (notes 2i, 9)	–	–	–	–
Total assets	140,089,605	32,095,960	46,671,920	16,028,562
Liabilities				
Bank overdraft	5,172,241	–	–	–
Payables resulting from purchases of securities	–	1,075,368	–	19,048
Payables resulting from redemptions	136,098	–	–	22,091
Fees payable	109,123	56,563	81,091	38,257
Unrealised depreciation on:				
Open forward foreign exchange contracts (notes 2f,6)	1,235,016	619	–	–
Open exchange traded futures contracts (notes 2h, 8)	–	–	–	–
Swap contracts at market value (notes 2g, 7)	–	–	–	–
Option contracts at market value (notes 2i, 9)	–	–	–	–
Total liabilities	6,652,478	1,132,550	81,091	79,396
Total net assets prior to swing adjustment	133,437,127	30,963,410	46,590,829	15,949,166
Adjustment due to swing pricing (note 12)	440,342	–	(74,545)	–
Total net assets after swing adjustment	133,877,469	30,963,410	46,516,284	15,949,166

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

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Statement of Net Assets (continued)

As at 30 June 2016

	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)	307,038,468	253,137,682	52,477,206	3,067,704,147
<i>Acquisition cost:</i>	<i>300,655,640</i>	<i>248,261,974</i>	<i>55,004,071</i>	<i>2,959,087,712</i>
Cash and cash equivalents	31,332,535	17,015,515	4,099,501	54,929,015
Interest and dividends receivable, net	2,885,399	889,887	819,094	37,916,549
Receivables resulting from sale of securities	–	8,316,172	270,660	9,945,001
Receivables resulting from subscriptions	214,401	–	–	3,831,753
Receivable from Investment Manager (note 3e)	–	–	372	–
Other receivables	–	–	–	–
Unrealised appreciation on:				
Open forward foreign exchange contracts (notes 2f,6)	3,266,028	11,859,973	508,151	5,176,804
Open exchange traded futures contracts (notes 2h, 8)	1,590,869	278,910	–	2,486,080
Swap contracts at market value (notes 2g, 7)	910,966	693,242	–	–
Option contracts at market value (notes 2i, 9)	–	–	–	–
Total assets	347,238,666	292,191,381	58,174,984	3,181,989,349
Liabilities				
Bank overdraft	3,511,609	6,841,178	190,000	5,021,000
Payables resulting from purchases of securities	–	13,261,886	570,299	5,266,107
Payables resulting from redemptions	23,983	1,599,708	265,236	1,152,853
Fees payable	78,957	130,192	28,008	1,154,727
Unrealised depreciation on:				
Open forward foreign exchange contracts (notes 2f,6)	1,755,414	8,213,161	68,769	3,870,008
Open exchange traded futures contracts (notes 2h, 8)	960,827	190,028	–	2,451,964
Swap contracts at market value (notes 2g, 7)	1,474,390	620,913	168,291	95,543
Option contracts at market value (notes 2i, 9)	–	–	–	–
Total liabilities	7,805,180	30,857,066	1,290,603	19,012,202
Total net assets prior to swing adjustment	339,433,486	261,334,315	56,884,381	3,162,977,147
Adjustment due to swing pricing (note 12)	(271,546)	156,801	(329,930)	9,488,931
Total net assets after swing adjustment	339,161,940	261,491,116	56,554,451	3,172,466,078

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

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Statement of Net Assets (continued)

As at 30 June 2016

	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)	3,817,463,835	80,736,368	129,494,677	812,297,403
<i>Acquisition cost:</i>	<i>3,428,158,933</i>	<i>77,851,214</i>	<i>133,187,609</i>	<i>826,488,561</i>
Cash and cash equivalents	98,724,151	12,696,508	6,368,647	47,638,187
Interest and dividends receivable, net	55,590,824	1,162,068	2,953,117	14,539,911
Receivables resulting from sale of securities	–	1,264,181	–	852,473
Receivables resulting from subscriptions	–	–	25,978	177,804
Receivable from Investment Manager (note 3e)	–	–	2,537	–
Other receivables	–	–	–	–
Unrealised appreciation on:				
Open forward foreign exchange contracts (notes 2f,6)	486,256	203,878	164,406	5,099,316
Open exchange traded futures contracts (notes 2h, 8)	15,798,004	–	–	–
Swap contracts at market value (notes 2g, 7)	–	–	–	–
Option contracts at market value (notes 2i, 9)	–	–	–	–
Total assets	3,988,063,070	96,063,003	139,009,362	880,605,094
Liabilities				
Bank overdraft	420,722	–	–	4,538,100
Payables resulting from purchases of securities	–	3,067,655	–	1,501,190
Payables resulting from redemptions	–	35,816	52,567	5,572,740
Fees payable	382,149	31,417	99,539	259,573
Unrealised depreciation on:				
Open forward foreign exchange contracts (notes 2f,6)	–	3,695,268	622,737	26,013,410
Open exchange traded futures contracts (notes 2h, 8)	9,999,840	–	–	–
Swap contracts at market value (notes 2g, 7)	–	–	–	–
Option contracts at market value (notes 2i, 9)	–	–	–	–
Total liabilities	10,802,711	6,830,156	774,843	37,885,013
Total net assets prior to swing adjustment	3,977,260,359	89,232,847	138,234,519	842,720,081
Adjustment due to swing pricing (note 12)	–	169,542	635,879	5,309,137
Total net assets after swing adjustment	3,977,260,359	89,402,389	138,870,398	848,029,218

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Net Assets (continued)

As at 30 June 2016

	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)	560,546,749	404,999,194	47,956,725	20,064,787
<i>Acquisition cost:</i>	<i>555,665,341</i>	<i>394,900,012</i>	<i>47,297,033</i>	<i>18,872,357</i>
Cash and cash equivalents	27,759,521	6,797,261	3,870,464	3,386,810
Interest and dividends receivable, net	6,008,944	4,593,673	586,838	269,616
Receivables resulting from sale of securities	294,778	2,033	–	144,058
Receivables resulting from subscriptions	824,757	42,239	–	–
Receivable from Investment Manager (note 3e)	–	–	–	5,874
Other receivables	12,229	–	–	–
Unrealised appreciation on:				
Open forward foreign exchange contracts (notes 2f,6)	4,409,502	612,182	117,469	138,542
Open exchange traded futures contracts (notes 2h, 8)	456,773	24,480	22,524	50,438
Swap contracts at market value (notes 2g, 7)	–	–	–	288,468
Option contracts at market value (notes 2i, 9)	–	–	–	47,462
Total assets	600,313,253	417,071,062	52,554,020	24,396,055
Liabilities				
Bank overdraft	4,038,481	311,000	9	7,057
Payables resulting from purchases of securities	5,945,987	1,016,853	–	280,843
Payables resulting from redemptions	140,726	7,212	–	–
Fees payable	152,431	252,184	10,342	8,634
Unrealised depreciation on:				
Open forward foreign exchange contracts (notes 2f,6)	23,503,669	306,169	2,287,099	958,998
Open exchange traded futures contracts (notes 2h, 8)	579,880	220,564	51,238	24,127
Swap contracts at market value (notes 2g, 7)	–	–	–	258,149
Option contracts at market value (notes 2i, 9)	–	–	–	–
Total liabilities	34,361,174	2,113,982	2,348,688	1,537,808
Total net assets prior to swing adjustment	565,952,079	414,957,080	50,205,332	22,858,247
Adjustment due to swing pricing (note 12)	1,867,642	1,244,871	–	112,005
Total net assets after swing adjustment	567,819,721	416,201,951	50,205,332	22,970,252

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Net Assets (continued)

As at 30 June 2016

	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)	12,644,074,630	518,300,744	714,687,432	27,742,363,919
<i>Acquisition cost:</i>	<i>12,478,941,913</i>	<i>536,356,620</i>	<i>685,434,908</i>	<i>26,954,003,546</i>
Cash and cash equivalents	2,252,785,327	124,944,582	437,574,645	3,633,321,896
Interest and dividends receivable, net	49,528,404	3,432,382	7,403,905	211,981,411
Receivables resulting from sale of securities	44,073,895	24,008	6,832,044	135,172,941
Receivables resulting from subscriptions	6,454,759	144,598	1,973,770	41,121,050
Receivable from Investment Manager (note 3e)	–	–	–	168,019
Other receivables	80,342	–	–	159,293
Unrealised appreciation on:				
Open forward foreign exchange contracts (notes 2f,6)	363,154,829	15,476,272	22,815,439	485,555,957
Open exchange traded futures contracts (notes 2h, 8)	105,697,064	8,088,014	5,781,170	157,094,488
Swap contracts at market value (notes 2g, 7)	408,483,054	33,382,909	17,904,743	517,428,446
Option contracts at market value (notes 2i, 9)	109,851,154	3,681,244	345,207	126,715,914
Total assets	15,984,183,458	707,474,753	1,215,318,355	33,051,083,334
Liabilities				
Bank overdraft	12	19,665,262	5,088,317	65,663,461
Payables resulting from purchases of securities	105,246,875	47,854	15,636,067	225,351,243
Payables resulting from redemptions	140,405,015	51,271	13,659	171,361,872
Fees payable	10,638,153	679,904	275,802	17,356,391
Unrealised depreciation on:				
Open forward foreign exchange contracts (notes 2f,6)	238,999,998	22,738,314	32,423,517	411,672,906
Open exchange traded futures contracts (notes 2h, 8)	64,298,800	13,785,824	2,816,595	106,515,952
Swap contracts at market value (notes 2g, 7)	851,461,901	22,427,743	23,935,374	1,006,238,025
Option contracts at market value (notes 2i, 9)	51,298,305	2,046,897	603,802	60,194,528
Total liabilities	1,462,349,059	81,443,069	80,793,133	2,064,354,378
Total net assets prior to swing adjustment	14,521,834,399	626,031,684	1,134,525,222	30,986,728,956
Adjustment due to swing pricing (note 12)	–	2,566,729	3,290,123	29,593,328
Total net assets after swing adjustment	14,521,834,399	628,598,413	1,137,815,345	31,016,322,284

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The accompanying notes form an integral part of these financial statements

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets For the period ended 30 June 2016

	Global Equities Fund (USD)	Asian Equities Fund (USD)	China Equities Fund (USD)	Japanese Equities Fund [^] (JPY)
Net assets at the beginning of the period after Swing Adjustment	312,667,023	41,948,594	140,284,786	26,158,162,939
Reversal of prior year swing adjustment	657,983	–	563,393	(39,178,476)
Net assets at the beginning of the period before Swing Adjustment	313,325,006	41,948,594	140,848,179	26,118,984,463
Income				
Dividend income, net (note 2d)	3,481,188	523,042	1,986,881	187,302,130
Interest income, net (note 2d)	–	–	–	–
Bank interest	6,137	409	3,478	–
Total income	3,487,325	523,451	1,990,359	187,302,130
Expenses				
Annual management charges (note 3a)	133,816	147,647	444,069	48,126,280
Management company fees (note 3f)	6,792	989	3,114	619,341
Central administration fees (note 3d)	40,025	19,754	29,683	2,899,611
Custody fees (note 3b)	28,654	26,912	24,023	5,776,142
Professional fees	3,942	3,344	3,563	425,586
Transfer agency fees	3,543	6,417	6,107	757,923
Taxe d'abonnement (note 5a)	15,181	6,482	14,535	1,441,337
Bank interest	826	372	708	390,196
Sundry expenses	22,394	25,367	26,102	1,886,940
Total expenses before reimbursement	255,173	237,284	551,904	62,323,356
Expense reimbursement (note 3e)	–	47,141	421	–
Total expenses after reimbursement	255,173	190,143	551,483	62,323,356
Net income/(deficit)	3,232,152	333,308	1,438,876	124,978,774
Net realised appreciation/(depreciation) on:				
Investments	(5,938,740)	(2,644,770)	(10,228,791)	(657,863,722)
Forward foreign exchange contracts (note 2f)	(2,654)	1,917	16,283	17,637,339
Swap contracts (note 2g)	–	–	–	–
Exchange traded futures contracts (note 2h)	–	–	–	–
Option contracts (note 2i)	–	–	–	–
Foreign currencies on other transactions	(49,479)	(10,364)	(37,503)	(29,255,216)
Net realised (depreciation)/appreciation for the period	(5,990,873)	(2,653,217)	(10,250,011)	(669,481,599)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(23,929,779)	3,155,263	1,724,961	(3,516,674,011)
Forward foreign exchange contracts (note 2f)	(2,482)	118	53	(1,168,594)
Swap contracts (note 2g)	–	–	–	–
Exchange traded futures contracts (note 2h)	–	–	–	–
Option contracts (note 2i)	–	–	–	–
Net change in unrealised (depreciation)/appreciation for the period	(23,932,261)	3,155,381	1,725,014	(3,517,842,605)
Foreign currencies on other transactions	24,483	14,737	(4,442)	818,614
(Decrease)/increase in net assets as a result of operations	(26,666,499)	850,209	(7,090,563)	(4,061,526,816)
Movements in share capital				
Subscriptions	34,329,886	3,450,421	20,389,737	16,846,887,602
Redemptions	(54,084,574)	(5,091,437)	(26,569,767)	(16,294,481,666)
Increase/(decrease) in net assets as a result of movements in share capital	(19,754,688)	(1,641,016)	(6,180,030)	552,405,936
Dividend distribution (note 4)	(75,558)	–	–	–
Total net assets prior to swing adjustment at the end of the period	266,828,261	41,157,787	127,577,586	22,609,863,583
Adjustment due to swing pricing (note 12)	(560,339)	(181,094)	(510,310)	33,914,795
Total net assets after swing adjustment at the end of the period	266,267,922	40,976,693	127,067,276	22,643,778,378

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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 period ended 30 June 2016

	Japanese Equity High Alpha Fund [^] (JPY)	European Equities Fund (EUR)	Global REIT Focus Fund (EUR)	European Smaller Companies Fund (EUR)
Net assets at the beginning of the period after Swing Adjustment	5,312,951,163	81,067,058	113,189,368	349,221,040
Reversal of prior year swing adjustment	(7,957,490)	–	226,833	(2,220,802)
Net assets at the beginning of the period before Swing Adjustment	5,304,993,673	81,067,058	113,416,201	347,000,238
Income				
Dividend income, net (note 2d)	38,806,987	1,324,878	1,415,139	6,031,414
Interest income, net (note 2d)	–	–	–	–
Bank interest	–	4	4	–
Total income	38,806,987	1,324,882	1,415,143	6,031,414
Expenses				
Annual management charges (note 3a)	15,448,193	158,711	158,025	1,552,540
Management company fees (note 3f)	127,366	1,819	2,807	9,335
Central administration fees (note 3d)	1,437,103	18,012	20,172	32,657
Custody fees (note 3b)	(217,273)	10,354	18,818	35,399
Professional fees	374,703	3,094	3,196	3,869
Transfer agency fees	1,350,666	1,427	3,570	37,961
Taxe d'abonnement (note 5a)	277,372	8,139	8,239	39,134
Bank interest	233,327	1,565	2,671	31,135
Sundry expenses	1,261,184	18,771	23,567	32,117
Total expenses before reimbursement	20,292,641	221,892	241,065	1,774,147
Expense reimbursement (note 3e)	170,552	–	–	–
Total expenses after reimbursement	20,122,089	221,892	241,065	1,774,147
Net income/(deficit)	18,684,898	1,102,990	1,174,078	4,257,267
Net realised appreciation/(depreciation) on:				
Investments	(407,759,060)	(3,571,478)	(627,573)	(3,684,283)
Forward foreign exchange contracts (note 2f)	(399,942,506)	(11,093)	708,233	(863,900)
Swap contracts (note 2g)	–	–	–	–
Exchange traded futures contracts (note 2h)	–	–	–	–
Option contracts (note 2i)	–	–	–	–
Foreign currencies on other transactions	12,002,133	(2,328)	(174,266)	(232,568)
Net realised (depreciation)/appreciation for the period	(795,699,433)	(3,584,899)	(93,606)	(4,780,751)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(536,063,207)	(6,247,973)	2,848,890	(51,198,057)
Forward foreign exchange contracts (note 2f)	(167,905,172)	–	(672,731)	(228,318)
Swap contracts (note 2g)	–	–	–	–
Exchange traded futures contracts (note 2h)	–	–	–	–
Option contracts (note 2i)	–	–	–	–
Net change in unrealised (depreciation)/appreciation for the period	(703,968,379)	(6,247,973)	2,176,159	(51,426,375)
Foreign currencies on other transactions	4,707,085	530	(24,942)	(62,053)
(Decrease)/increase in net assets as a result of operations	(1,476,275,829)	(8,729,352)	3,231,689	(52,011,912)
Movements in share capital				
Subscriptions	5,131,582,406	1,192,117	31,788,658	208,705,860
Redemptions	(2,618,211,263)	(4,959,464)	(24,903,169)	(125,479,321)
Increase/(decrease) in net assets as a result of movements in share capital	2,513,371,143	(3,767,347)	6,885,489	83,226,539
Dividend distribution (note 4)	(940,082)	–	(17)	(21)
Total net assets prior to swing adjustment at the end of the period	6,341,148,905	68,570,359	123,533,362	378,214,844
Adjustment due to swing pricing (note 12)	9,511,724	(191,997)	–	2,647,504
Total net assets after swing adjustment at the end of the period	6,350,660,629	68,378,362	123,533,362	380,862,348

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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 period ended 30 June 2016

	Indian Equity Midcap Opportunities Fund (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 period after Swing Adjustment	18,291,730	105,199,800	110,400,138	14,717,047
Reversal of prior year swing adjustment	-	(523,382)	-	(86,322)
Net assets at the beginning of the period before Swing Adjustment	18,291,730	104,676,418	110,400,138	14,630,725
Income				
Dividend income, net (note 2d)	123,990	1,750,563	1,342,785	130,470
Interest income, net (note 2d)	-	-	-	-
Bank interest	-	2	2,140	6,937
Total income	123,990	1,750,565	1,344,925	137,407
Expenses				
Annual management charges (note 3a)	101,842	62,086	82,556	28
Management company fees (note 3f)	453	2,360	2,712	358
Central administration fees (note 3d)	44,001	26,549	17,599	1,692
Custody fees (note 3b)	23,644	11,568	44,019	16,102
Professional fees	19,441	3,150	3,522	3,279
Transfer agency fees	2,392	4,271	(1,036)	1,637
Taxe d'abonnement (note 5a)	2,781	5,297	5,680	725
Bank interest	3,979	2,858	4,430	555
Sundry expenses	45,685	23,445	15,442	10,688
Total expenses before reimbursement	244,218	141,584	174,924	35,064
Expense reimbursement (note 3e)	48,210	-	4,270	25,982
Total expenses after reimbursement	196,008	141,584	170,654	9,082
Net income/(deficit)	(72,018)	1,608,981	1,174,271	128,325
Net realised appreciation/(depreciation) on:				
Investments	(439,325)	(1,650,832)	(11,745,989)	(395,269)
Forward foreign exchange contracts (note 2f)	(93,934)	(45,469)	110,035	(55,671)
Swap contracts (note 2g)	-	-	-	(17,135)
Exchange traded futures contracts (note 2h)	-	-	-	(261,038)
Option contracts (note 2i)	-	-	-	(26,343)
Foreign currencies on other transactions	3,630	29,935	(156,277)	317
Net realised (depreciation)/appreciation for the period	(529,629)	(1,666,366)	(11,792,231)	(755,139)
Net change in unrealised appreciation/(depreciation) on:				
Investments	1,405,784	(14,887,535)	18,204,308	647,245
Forward foreign exchange contracts (note 2f)	113	113	597	97,796
Swap contracts (note 2g)	-	-	-	(1,871)
Exchange traded futures contracts (note 2h)	-	-	-	33,803
Option contracts (note 2i)	-	-	-	62,754
Net change in unrealised appreciation/(depreciation) for the period	1,405,897	(14,887,422)	18,204,905	839,727
Foreign currencies on other transactions	52	(1,338)	6,142	7,494
Increase/(decrease) in net assets as a result of operations	804,302	(14,946,145)	7,593,087	220,407
Movements in share capital				
Subscriptions	6,432,152	2,504,239	14,862,978	-
Redemptions	(3,270,600)	(7,625,843)	(8,733,516)	-
Increase/(decrease) in net assets as a result of movements in share capital	3,161,552	(5,121,604)	6,129,462	-
Dividend distribution (note 4)				
	-	-	-	-
Total net assets prior to swing adjustment at the end of the period	22,257,584	84,608,669	124,122,687	14,851,132
Adjustment due to swing pricing (note 12)	(100,159)	389,200	-	83,166
Total net assets after swing adjustment at the end of the period	22,157,425	84,997,869	124,122,687	14,934,298

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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 period ended 30 June 2016

	Continental European Equity Income Fund [^] (EUR)	Global Equity Unconstrained Fund [^] (USD)	American Equity Unconstrained Fund [^] (USD)	Global Emerging Markets Equities Fund [^] (USD)
Net assets at the beginning of the period after Swing Adjustment	99,448,220	32,819,236	49,664,408	10,440,280
Reversal of prior year swing adjustment	(336,978)	-	(74,385)	(49,874)
Net assets at the beginning of the period before Swing Adjustment	99,111,242	32,819,236	49,590,023	10,390,406
Income				
Dividend income, net (note 2d)	3,607,032	468,681	340,104	153,414
Interest income, net (note 2d)	35,328	-	-	-
Bank interest	-	666	1,595	1,158
Total income	3,642,360	469,347	341,699	154,572
Expenses				
Annual management charges (note 3a)	348,303	219,549	365,238	88,159
Management company fees (note 3f)	2,832	784	1,141	340
Central administration fees (note 3d)	11,244	13,702	5,082	2,149
Custody fees (note 3b)	16,021	7,928	4,661	14,162
Professional fees	3,199	3,323	3,360	3,277
Transfer agency fees	9,413	4,061	6,891	1,905
Taxe d'abonnement (note 5a)	6,072	6,840	11,643	2,877
Bank interest	3,701	216	346	507
Sundry expenses	10,480	10,834	10,954	10,685
Total expenses before reimbursement	411,265	267,237	409,316	124,061
Expense reimbursement (note 3e)	-	2,838	-	30,607
Total expenses after reimbursement	411,265	264,399	409,316	93,454
Net income/(deficit)	3,231,095	204,948	(67,617)	61,118
Net realised appreciation/(depreciation) on:				
Investments	(3,243,513)	(1,745,131)	(2,225,516)	(147,492)
Forward foreign exchange contracts (note 2f)	(3,115,192)	11,340	(1,252)	(29,700)
Swap contracts (note 2g)	-	-	-	-
Exchange traded futures contracts (note 2h)	-	-	-	(11,361)
Option contracts (note 2i)	-	-	-	-
Foreign currencies on other transactions	33,025	(4,614)	1,416	(13,968)
Net realised (depreciation)/appreciation for the period	(6,325,680)	(1,738,405)	(2,225,352)	(202,521)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(9,015,582)	(1,873,730)	1,969,850	901,258
Forward foreign exchange contracts (note 2f)	(1,495,845)	(560)	-	169
Swap contracts (note 2g)	-	-	-	-
Exchange traded futures contracts (note 2h)	-	-	-	20,913
Option contracts (note 2i)	-	-	-	-
Net change in unrealised (depreciation)/appreciation for the period	(10,511,427)	(1,874,290)	1,969,850	922,340
Foreign currencies on other transactions	(97)	(133)	9	(41)
(Decrease)/increase in net assets as a result of operations	(13,606,109)	(3,407,880)	(323,110)	780,896
Movements in share capital				
Subscriptions	103,183,127	4,142,012	603,599	6,212,144
Redemptions	(55,060,987)	(2,589,958)	(3,279,683)	(1,434,280)
Increase/(decrease) in net assets as a result of movements in share capital	48,122,140	1,552,054	(2,676,084)	4,777,864
Dividend distribution (note 4)	(190,146)	-	-	-
Total net assets prior to swing adjustment at the end of the period	133,437,127	30,963,410	46,590,829	15,949,166
Adjustment due to swing pricing (note 12)	440,342	-	(74,545)	-
Total net assets after swing adjustment at the end of the period	133,877,469	30,963,410	46,516,284	15,949,166

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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 period ended 30 June 2016

	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 period after Swing Adjustment	360,841,050	165,586,013	61,802,121	3,071,680,915
Reversal of prior year swing adjustment	–	(115,830)	379,307	–
Net assets at the beginning of the period before Swing Adjustment	360,841,050	165,470,183	62,181,428	3,071,680,915
Income				
Dividend income, net (note 2d)	–	–	25,313	–
Interest income, net (note 2d)	4,105,453	1,064,886	1,563,439	44,420,930
Bank interest	17,873	12,071	1	363
Total income	4,123,326	1,076,957	1,588,753	44,421,293
Expenses				
Annual management charges (note 3a)	35,916	275,590	7,116	4,379,823
Management company fees (note 3f)	8,649	5,226	1,444	77,584
Central administration fees (note 3d)	33,350	43,344	16,948	109,823
Custody fees (note 3b)	42,890	27,210	11,150	178,858
Professional fees	4,137	3,783	3,055	10,924
Transfer agency fees	2,736	3,137	599	27,159
Taxe d'abonnement (note 5a)	18,489	16,582	2,851	205,733
Bank interest	11,336	3,456	3,592	57,241
Sundry expenses	27,965	21,758	23,120	56,409
Total expenses before reimbursement	185,468	400,086	69,875	5,103,554
Expense reimbursement (note 3e)	–	–	372	–
Total expenses after reimbursement	185,468	400,086	69,503	5,103,554
Net income/(deficit)	3,937,858	676,871	1,519,250	39,317,739
Net realised appreciation/(depreciation) on:				
Investments	1,319,277	6,137,359	(527,167)	6,802,567
Forward foreign exchange contracts (note 2f)	(5,520,956)	(693,952)	489,111	17,889,110
Swap contracts (note 2g)	(739,444)	92,838	(148,116)	(1,405,698)
Exchange traded futures contracts (note 2h)	(1,197,771)	76,818	–	6,496,484
Option contracts (note 2i)	–	–	–	–
Foreign currencies on other transactions	(4,626,776)	(1,537,220)	(4,328)	455,048
Net realised (depreciation)/appreciation for the period	(10,765,670)	4,075,843	(190,500)	30,237,511
Net change in unrealised appreciation/(depreciation) on:				
Investments	37,065,733	9,188,913	136,224	56,678,941
Forward foreign exchange contracts (note 2f)	2,775,689	6,638,311	319,608	(6,490,852)
Swap contracts (note 2g)	37,791	(20,082)	26,213	372,547
Exchange traded futures contracts (note 2h)	438,839	26,281	–	2,173,271
Option contracts (note 2i)	–	–	–	–
Net change in unrealised appreciation/(depreciation) for the period	40,318,052	15,833,423	482,045	52,733,907
Foreign currencies on other transactions	(252,932)	(91,616)	(12,316)	156,533
Increase/(decrease) in net assets as a result of operations	33,237,308	20,494,521	1,798,479	122,445,690
Movements in share capital				
Subscriptions	14,739,263	121,468,121	1,335,318	410,510,241
Redemptions	(69,384,135)	(46,098,510)	(8,430,844)	(418,424,875)
Increase/(decrease) in net assets as a result of movements in share capital	(54,644,872)	75,369,611	(7,095,526)	(7,914,634)
Dividend distribution (note 4)	–	–	–	(23,234,824)
Total net assets prior to swing adjustment at the end of the period	339,433,486	261,334,315	56,884,381	3,162,977,147
Adjustment due to swing pricing (note 12)	(271,546)	156,801	(329,930)	9,488,931
Total net assets after swing adjustment at the end of the period	339,161,940	261,491,116	56,554,451	3,172,466,078

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued) For the period ended 30 June 2016

	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 period after Swing Adjustment	3,653,024,727	53,608,395	86,374,912	804,773,122
Reversal of prior year swing adjustment	–	(101,662)	(301,258)	(5,117,794)
Net assets at the beginning of the period before Swing Adjustment	3,653,024,727	53,506,733	86,073,654	799,655,328
Income				
Dividend income, net (note 2d)	–	–	–	–
Interest income, net (note 2d)	46,349,073	1,951,262	3,172,570	24,689,204
Bank interest	1,463	15,012	5,121	73,878
Total income	46,350,536	1,966,274	3,177,691	24,763,082
Expenses				
Annual management charges (note 3a)	13	51,540	169,655	968,770
Management company fees (note 3f)	95,491	1,846	2,604	19,927
Central administration fees (note 3d)	100,739	12,088	3,863	55,091
Custody fees (note 3b)	229,326	6,586	55,095	41,826
Professional fees	12,782	3,433	3,511	5,299
Transfer agency fees	1,110	5,166	9,829	4,764
Taxe d'abonnement (note 5a)	189,305	4,270	5,385	41,190
Bank interest	115,028	855	3,617	7,140
Sundry expenses	41,345	11,129	11,378	27,588
Total expenses before reimbursement	785,139	96,913	264,937	1,171,595
Expense reimbursement (note 3e)	–	–	2,554	–
Total expenses after reimbursement	785,139	96,913	262,383	1,171,595
Net income/(deficit)	45,565,397	1,869,361	2,915,308	23,591,487
Net realised appreciation/(depreciation) on:				
Investments	(838,482)	(624,459)	(1,167,946)	(21,837,312)
Forward foreign exchange contracts (note 2f)	(208,982)	(941,693)	(62,880)	(46,827,359)
Swap contracts (note 2g)	–	–	–	–
Exchange traded futures contracts (note 2h)	22,486,193	–	–	–
Option contracts (note 2i)	–	–	–	–
Foreign currencies on other transactions	1,974,849	(240,201)	(3,963,315)	(1,515,593)
Net realised appreciation/(depreciation) for the period	23,413,578	(1,806,353)	(5,194,141)	(70,180,264)
Net change in unrealised appreciation/(depreciation) on:				
Investments	161,460,670	5,486,950	12,247,902	37,864,678
Forward foreign exchange contracts (note 2f)	898,155	(3,016,386)	(583,318)	(385,342)
Swap contracts (note 2g)	–	–	–	–
Exchange traded futures contracts (note 2h)	9,959,562	–	–	–
Option contracts (note 2i)	–	–	–	–
Net change in unrealised appreciation/(depreciation) for the period	172,318,387	2,470,564	11,664,584	37,479,336
Foreign currencies on other transactions	(89,190)	5,159	140,216	6,751
Increase/(decrease) in net assets as a result of operations	241,208,172	2,538,731	9,525,967	(9,102,690)
Movements in share capital				
Subscriptions	160,071,933	33,336,335	44,546,842	99,258,771
Redemptions	(40,000,000)	(148,952)	(1,400,950)	(45,861,921)
Increase/(decrease) in net assets as a result of movements in share capital	120,071,933	33,187,383	43,145,892	53,396,850
Dividend distribution (note 4)	(37,044,473)	–	(510,994)	(1,229,407)
Total net assets prior to swing adjustment at the end of the period	3,977,260,359	89,232,847	138,234,519	842,720,081
Adjustment due to swing pricing (note 12)	–	169,542	635,879	5,309,137
Total net assets after swing adjustment at the end of the period	3,977,260,359	89,402,389	138,870,398	848,029,218

[^]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 period ended 30 June 2016

	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 period after Swing Adjustment	450,474,526	387,928,266	51,688,872	12,317,203
Reversal of prior year swing adjustment	1,491,488	(1,160,303)	–	(58,840)
Net assets at the beginning of the period before Swing Adjustment	451,966,014	386,767,963	51,688,872	12,258,363
Income				
Dividend income, net (note 2d)	–	–	–	3,428
Interest income, net (note 2d)	9,900,727	5,293,159	1,285,394	383,195
Bank interest	43,163	4	2,795	3,914
Total income	9,943,890	5,293,163	1,288,189	390,537
Expenses				
Annual management charges (note 3a)	400,848	1,072,375	4	37
Management company fees (note 3f)	13,371	9,734	1,279	369
Central administration fees (note 3d)	30,822	34,264	1,367	3,461
Custody fees (note 3b)	35,335	43,407	5,848	6,113
Professional fees	4,623	3,912	3,374	2,300
Transfer agency fees	4,394	3,397	–	1,766
Taxe d'abonnement (note 5a)	29,006	19,842	2,510	756
Bank interest	2,358	17,431	1,025	164
Sundry expenses	18,818	12,800	16,514	7,418
Total expenses before reimbursement	539,575	1,217,162	31,921	22,384
Expense reimbursement (note 3e)	–	–	–	5,937
Total expenses after reimbursement	539,575	1,217,162	31,921	16,447
Net income/(deficit)	9,404,315	4,076,001	1,256,268	374,090
Net realised appreciation/(depreciation) on:				
Investments	(846,533)	886,511	(343,302)	25,850
Forward foreign exchange contracts (note 2f)	(31,933,757)	2,154,980	(4,567,800)	(631,465)
Swap contracts (note 2g)	(59,574)	–	–	32,103
Exchange traded futures contracts (note 2h)	(790,171)	371,338	(93,763)	(42,517)
Option contracts (note 2i)	–	–	–	(3,008)
Foreign currencies on other transactions	(2,305,088)	68,839	17,861	139,169
Net realised (depreciation)/appreciation for the period	(35,935,123)	3,481,668	(4,987,004)	(479,868)
Net change in unrealised appreciation/(depreciation) on:				
Investments	25,129,042	7,443,522	3,000,238	1,304,865
Forward foreign exchange contracts (note 2f)	(1,750,086)	(395,647)	(302,068)	(692,038)
Swap contracts (note 2g)	17,607	–	–	28,163
Exchange traded futures contracts (note 2h)	(124,097)	(119,882)	(44,941)	25,612
Option contracts (note 2i)	–	–	–	3,500
Net change in unrealised appreciation/(depreciation) for the period	23,272,466	6,927,993	2,653,229	670,102
Foreign currencies on other transactions	4,788	36,269	(8,027)	35,560
(Decrease)/increase in net assets as a result of operations	(3,253,554)	14,521,931	(1,085,534)	599,884
Movements in share capital				
Subscriptions	126,224,659	88,342,480	–	10,000,000
Redemptions	(8,606,783)	(74,486,262)	(398,006)	–
Increase/(decrease) in net assets as a result of movements in share capital	117,617,876	13,856,218	(398,006)	10,000,000
Dividend distribution (note 4)	(378,257)	(189,032)	–	–
Total net assets prior to swing adjustment at the end of the period	565,952,079	414,957,080	50,205,332	22,858,247
Adjustment due to swing pricing (note 12)	1,867,642	1,244,871	–	112,005
Total net assets after swing adjustment at the end of the period	567,819,721	416,201,951	50,205,332	22,970,252

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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 period ended 30 June 2016

	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 period after Swing Adjustment	15,955,398,397	629,079,781	1,007,959,780	31,609,481,600
Reversal of prior year swing adjustment	(63,567,324)	(2,319,015)	(3,615,639)	(86,377,115)
Net assets at the beginning of the period before Swing Adjustment	15,891,831,073	626,760,766	1,004,344,141	31,523,104,485
Income				
Dividend income, net (note 2d)	64,984,598	3,270,199	–	102,511,570
Interest income, net (note 2d)	79,440,039	3,716,843	10,739,426	263,821,712
Bank interest	142,794	10,052	1,334,497	2,283,125
Total income	144,567,431	6,997,094	12,073,923	368,616,407
Expenses				
Annual management charges (note 3a)	54,609,308	3,354,017	807,998	78,506,607
Management company fees (note 3f)	382,986	16,420	26,347	787,025
Central administration fees (note 3d)	530,427	36,474	51,688	1,517,096
Custody fees (note 3b)	1,281,612	88,505	105,515	2,762,102
Professional fees	13,729	4,601	10,683	174,065
Transfer agency fees	173,151	23,497	13,137	420,734
Taxe d'abonnement (note 5a)	1,331,180	37,187	56,820	2,349,167
Bank interest	4,436,439	254,768	7,776	5,554,353
Sundry expenses	195,957	23,121	34,453	915,914
Total expenses before reimbursement	62,954,789	3,838,590	1,114,417	92,987,063
Expense reimbursement (note 3e)	–	–	–	172,474
Total expenses after reimbursement	62,954,789	3,838,590	1,114,417	92,814,589
Net income/(deficit)	81,612,642	3,158,504	10,959,506	275,801,818
Net realised appreciation/(depreciation) on:				
Investments	(40,632,313)	(13,635,140)	5,829,802	(121,762,584)
Forward foreign exchange contracts (note 2f)	(93,565,151)	(48,482,069)	7,742,565	(223,324,037)
Swap contracts (note 2g)	76,353,695	(8,405,262)	11,356,203	89,664,070
Exchange traded futures contracts (note 2h)	(94,868,001)	(13,005,505)	(10,649,154)	(105,192,163)
Option contracts (note 2i)	35,984,046	16,456	(1,661,268)	37,748,776
Foreign currencies on other transactions	(144,110,054)	405,992	5,415,730	(164,542,971)
Net realised (depreciation)/appreciation for the period	(260,837,778)	(83,105,528)	18,033,878	(487,408,909)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(251,400,174)	(26,041,232)	24,595,808	(12,253,611)
Forward foreign exchange contracts (note 2f)	157,813,982	(10,331,584)	(7,235,681)	146,123,124
Swap contracts (note 2g)	(390,625,379)	3,346,641	(12,150,534)	(448,922,527)
Exchange traded futures contracts (note 2h)	85,218,067	(3,989,612)	2,538,153	108,040,231
Option contracts (note 2i)	20,324,056	519,955	983,866	24,730,268
Net change in unrealised (depreciation)/appreciation for the period	(378,669,448)	(36,495,832)	8,731,612	(182,282,515)
Foreign currencies on other transactions	1,212,255	224,508	276,101	1,955,342
(Decrease)/increase in net assets as a result of operations	(556,682,329)	(116,218,348)	38,001,097	(391,934,264)
Movements in share capital				
Subscriptions	2,009,890,948	149,767,850	115,003,561	4,439,227,458
Redemptions	(2,811,990,554)	(34,278,584)	(22,817,774)	(4,501,279,762)
Increase/(decrease) in net assets as a result of movements in share capital	(802,099,606)	115,489,266	92,185,787	(62,052,304)
Dividend distribution (note 4)	(11,214,739)	–	(5,803)	(82,388,961)
Total net assets prior to swing adjustment at the end of the period	14,521,834,399	626,031,684	1,134,525,222	30,986,728,956
Adjustment due to swing pricing (note 12)	–	2,566,729	3,290,123	29,593,328
Total net assets after swing adjustment at the end of the period	14,521,834,399	628,598,413	1,137,815,345	31,016,322,284

[^]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 period ended 30 June 2016, reduced by USD 177,885,620 which corresponds to the variation between the average exchange rates for the period ended 30 June 2016 and the exchange rates on 30 June 2016 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 period ended 30 June 2016

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Global Equities Fund				
A Accumulation Shares	226,673	1,194,109	(1,107,820)	312,962
A Accumulation Unhedged EUR Shares	29,379	162	–	29,541
A Accumulation Unhedged GBP Shares	100	–	–	100
D Accumulation Shares	269,874	–	(9,431)	260,443
D Accumulation Unhedged EUR Shares	85,807	15,828	(9,085)	92,550
D Accumulation Unhedged GBP Shares	43,683	–	(3,887)	39,796
D Distribution Shares	1,193,973	–	–	1,193,973
Z Accumulation Shares	19,162,572	351,004	(2,017,187)	17,496,389
Total number of shares in issue at the end of the period				19,425,754
Asian Equities Fund				
A Accumulation Shares	87,090	112,223	(123,639)	75,674
A Accumulation Unhedged EUR Shares	100	188	–	288
A Accumulation Unhedged GBP Shares	1,141,183	14,733	(97,038)	1,058,878
A Accumulation Unhedged SEK Shares	4,358,804	9,120	(215,513)	4,152,411
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 period				6,036,814
China Equities Fund				
A Accumulation Shares	255,718	490,199	(463,673)	282,244
A Accumulation Unhedged EUR Shares	11,605	3,879	(2,409)	13,075
A Accumulation Unhedged GBP Shares	1,756,828	57,670	(165,804)	1,648,694
D Accumulation Shares	301,413	5,260	(44,297)	262,376
D Accumulation Unhedged GBP Shares	321,268	–	(10,615)	310,653
Z Accumulation Shares	1,508,593	7,180	(91,063)	1,424,710
Z Accumulation Unhedged GBP Shares	100	–	–	100
Total number of shares in issue at the end of the period				3,941,852
Japanese Equities Fund[^]				
A Accumulation Shares	434,966	8,857,183	(7,275,820)	2,016,329
A Accumulation Unhedged SEK Shares	670,889	31,530	(49,507)	652,912
D Accumulation Shares	212,614	292,814	(292,814)	212,614
D Accumulation Unhedged GBP Shares	5,635,434	2,321,513	(2,369,004)	5,587,943
Z Accumulation Shares	8,511,392	280,942	(1,126,955)	7,665,379
Total number of shares in issue at the end of the period				16,135,177

[^]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 period ended 30 June 2016

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Japanese Equity High Alpha Fund[^]				
C Accumulation Shares	23,329	–	–	23,329
C Accumulation Hedged EUR Shares	500	–	–	500
C Accumulation Hedged USD Shares	5,141	177,350	(177,350)	5,141
C Accumulation Unhedged EUR Shares	100	–	–	100
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 Hedged GBP Shares	500	–	–	500
J Distribution Unhedged GBP Shares	100	–	–	100
K Accumulation Shares	665,069	353,658	(162,700)	856,027
K Accumulation Hedged EUR Shares	2,038,867	1,527,580	(929,226)	2,637,221
K Accumulation Hedged USD Shares	960,609	2,294,145	(256,030)	2,998,724
K Accumulation Unhedged EUR Shares	24,905	167,399	(101,514)	90,790
K Accumulation Unhedged USD Shares	654	721,569	(709,410)	12,813
K Distribution Hedged GBP Shares	222,428	–	(23,292)	199,136
K Distribution Unhedged GBP Shares	100	7,805	–	7,905
Z Accumulation Shares	100	–	–	100
Total number of shares in issue at the end of the period				6,833,586
European Equities Fund				
A Accumulation Shares	2,201,128	33,893	(152,392)	2,082,629
D Accumulation Shares	189	–	–	189
Z Accumulation Shares	2,111,967	35,153	(134,570)	2,012,550
Total number of shares in issue at the end of the period				4,095,368
Global REIT Focus Fund				
A Accumulation Shares	1,217,986	1,807,713	(1,743,706)	1,281,993
A Accumulation Hedged USD Shares	2,863	697	–	3,560
D Accumulation Shares	928,242	4,548	(91,673)	841,117
D Accumulation Hedged USD Shares	4,264	–	–	4,264
D Distribution Shares	100	473,294	(17,000)	456,394
Z Accumulation Shares	7,098,185	585,890	(471,904)	7,212,169
Total number of shares in issue at the end of the period				9,799,497
European Smaller Companies Fund				
A Accumulation Shares	3,111,846	1,897,676	(1,961,465)	3,048,057
A Accumulation Unhedged CHF Shares	100	–	–	100
A Accumulation Unhedged GBP Shares	549,843	365,500	(113,043)	802,300
A Accumulation Unhedged SEK Shares	100	–	–	100
A Distribution Shares	5,032	–	(2,345)	2,687
B Accumulation Shares	–	100	–	100
B Accumulation Unhedged CHF Shares	–	100	–	100
B Accumulation Unhedged SEK Shares	–	100	–	100
D Accumulation Shares	3,929,766	3,243,371	(918,182)	6,254,955
D Accumulation Hedged GBP Shares	2,739,139	323,962	(3,045,520)	17,581
D Accumulation Hedged USD Shares	–	500	–	500
D Accumulation Unhedged CHF Shares	100	–	–	100
D Accumulation Unhedged GBP Shares	13,072	1,702,168	(36,696)	1,678,544
D Accumulation Unhedged SEK Shares	100	–	–	100
D Distribution Shares	100	663,944	(20,601)	643,443
Z Accumulation Shares	3,888,548	446,138	(362,754)	3,971,932
Total number of shares in issue at the end of the period				16,420,699

[^]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 period ended 30 June 2016

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Indian Equity Midcap Opportunities Fund				
A Accumulation Shares	5,515	341,283	(5,318)	341,480
A Accumulation Unhedged GBP Shares	714,810	143,914	(128,013)	730,711
B Accumulation Unhedged GBP Shares	–	100	–	100
D Accumulation Shares	100	190,799	–	190,899
D Accumulation Unhedged GBP Shares	100	–	–	100
Z Accumulation Shares	1,250,175	198,865	(253,279)	1,195,761
Total number of shares in issue at the end of the period				2,459,051
European Equity Unconstrained Fund				
A Accumulation Shares	19,305	157,523	(6,071)	170,757
A Accumulation Unhedged CHF Shares	–	100	–	100
A Accumulation Unhedged GBP Shares	58,260	8,930	(9,584)	57,606
A Accumulation Unhedged SEK Shares	–	100	–	100
A Distribution Shares	–	100	–	100
B Accumulation Unhedged CHF Shares	–	100	–	100
B Accumulation Unhedged EUR Shares	–	100	–	100
B Accumulation Unhedged SEK Shares	–	100	–	100
D Accumulation Shares	565,328	–	(100)	565,228
D Accumulation Hedged USD Shares	–	500	–	500
D Accumulation Unhedged CHF Shares	–	100	–	100
D Accumulation Unhedged GBP Shares	550	–	–	550
D Accumulation Unhedged SEK Shares	–	100	–	100
D Distribution Shares	–	100	–	100
Z Accumulation Shares	5,000,000	–	(452,781)	4,547,219
Total number of shares in issue at the end of the period				5,342,760
Global Emerging Markets Equity Unconstrained Fund[^]				
A Accumulation Shares	27,472	294	(20,782)	6,984
D Accumulation Shares	1,471,528	1,336,032	(337,578)	2,469,982
D Accumulation Unhedged GBP Shares	390,830	8,449	(387,327)	11,952
Z Accumulation Unhedged GBP Shares	5,563,155	45,158	(27,032)	5,581,281
Total number of shares in issue at the end of the period				8,070,199
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 period				1,561,100

[^]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 period ended 30 June 2016

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Continental European Equity Income Fund[^]				
A Accumulation Shares	100	67,193	–	67,293
A Distribution Shares	100	–	–	100
C Accumulation Shares	100	338,220	–	338,320
C Accumulation Hedged USD Shares	500	–	–	500
C Accumulation Unhedged USD Shares	100	4,140	–	4,240
D Accumulation Shares	53,537	5,400	(6,287)	52,650
D Accumulation Hedged GBP Shares	2,275,819	36,794	(2,309,055)	3,558
D Accumulation Unhedged GBP Shares	481	2,917,825	(377,048)	2,541,258
D Distribution Shares	377,689	38,850	(34,430)	382,109
D Distribution Hedged GBP Shares	338,312	23,772	(19,697)	342,387
D Distribution Unhedged GBP Shares	10,776	65,709	(61,155)	15,330
J Distribution Shares	100	–	–	100
J Distribution Unhedged GBP Shares	100	–	–	100
K Accumulation Shares	100	4,669,601	(148,732)	4,520,969
K Accumulation Hedged GBP Shares	9,769	2,918	(1,200)	11,487
K Accumulation Hedged USD Shares	500	–	–	500
K Accumulation Unhedged GBP Shares	100	–	–	100
K Accumulation Unhedged USD Shares	100	–	–	100
K Distribution Shares	100	60,079	–	60,179
K Distribution Hedged GBP Shares	1,629,405	584,726	(447,782)	1,766,349
K Distribution Unhedged GBP Shares	518,420	15,835	(16,669)	517,586
Z Accumulation Unhedged GBP Shares	1,253,164	366,733	(449,417)	1,170,480
Total number of shares in issue at the end of the period				11,795,695
Global Equity Unconstrained Fund[^]				
A Accumulation Shares	11,459	–	–	11,459
A Accumulation Unhedged CHF Shares	–	100	–	100
A Accumulation Unhedged EUR Shares	2,341,940	327,394	(250,596)	2,418,738
A Accumulation Unhedged SEK Shares	–	1,000	–	1,000
A Distribution Unhedged EUR Shares	–	100	–	100
B Accumulation Unhedged CHF Shares	–	100	–	100
B Accumulation Unhedged EUR Shares	–	100	–	100
B Accumulation Unhedged SEK Shares	–	1,000	–	1,000
D Accumulation Shares	95,740	81,444	(660)	176,524
D Accumulation Hedged GBP Shares	–	500	–	500
D Accumulation Unhedged CHF Shares	–	100	–	100
D Accumulation Unhedged EUR Shares	–	100	–	100
D Accumulation Unhedged SEK Shares	–	1,000	–	1,000
D Distribution Unhedged EUR Shares	–	100	–	100
Z Accumulation Shares	500,000	–	–	500,000
Total number of shares in issue at the end of the period				3,110,921
American Equity Unconstrained Fund[^]				
A Accumulation Shares	3,711,995	59,523	(293,648)	3,477,870
A Accumulation Unhedged SEK Shares	10,965,063	27,584	(425,863)	10,566,784
D Accumulation Shares	100	–	–	100
D Accumulation Unhedged GBP Shares	100	–	–	100
Z Accumulation Shares	99	–	–	99
Total number of shares in issue at the end of the period				14,044,953

[^]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 period ended 30 June 2016

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Global Emerging Markets Equities Fund[^]				
A Accumulation Shares	100	–	–	100
A Accumulation Unhedged EUR Shares	1,086,899	52,796	(150,463)	989,232
D Accumulation Shares	100	–	–	100
D Distribution Shares	–	535,337	–	535,337
Z Accumulation Shares	94	–	–	94
Total number of shares in issue at the end of the period				1,524,863
Global Bond Fund				
A Accumulation Shares	151,104	397,078	(327,984)	220,198
A Accumulation Unhedged GBP Shares	101,344	298,646	(208,971)	191,019
D Accumulation Unhedged GBP Shares	100	168,000	–	168,100
Z Accumulation Shares	32,310,160	26,579	(5,204,717)	27,132,022
Total number of shares in issue at the end of the period				27,711,339
Global Inflation-Linked Bond Fund				
A Accumulation Shares	363,781	763,508	(281,005)	846,284
A Accumulation Hedged EUR Shares	1,293,785	761,849	(13,855)	2,041,779
A Accumulation Hedged GBP Shares	1,785	106,280	–	108,065
A Accumulation Hedged SEK Shares	100	–	–	100
D Accumulation Shares	609,772	149,338	(43,252)	715,858
D Accumulation Hedged EUR Shares	214,620	4,311,823	–	4,526,443
D Accumulation Hedged GBP Shares	56,559	28,014	(11,227)	73,346
D Accumulation Hedged SEK Shares	2,467,694	–	(2,467,594)	100
Z Accumulation Shares	65	–	–	65
Z Accumulation Hedged EUR Shares	8,764,786	3,393,945	(312,942)	11,845,789
Z Accumulation Hedged GBP Shares	100	–	–	100
Total number of shares in issue at the end of the period				20,157,929
European High Yield Bond Fund				
A Accumulation Shares	9,378	64,067	(48,669)	24,776
D Accumulation Shares	74,824	12,447	(18,605)	68,666
Z Accumulation Shares	3,175,542	–	(382,758)	2,792,784
Total number of shares in issue at the end of the period				2,886,226

[^]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 period ended 30 June 2016

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
European Corporate Bond Fund				
A Accumulation Shares	6,797,889	2,844,216	(2,071,304)	7,570,801
A Accumulation Hedged CHF Shares	–	500	–	500
A Accumulation Hedged GBP Shares	104,341	134,270	(23,698)	214,913
A Accumulation Hedged NOK Shares	500	–	–	500
A Accumulation Hedged USD Shares	–	500	–	500
A Distribution Shares	2,530,399	10,647,453	(1,388,037)	11,789,815
A Distribution Hedged NOK Shares	500	–	–	500
B Accumulation Shares	2,478,476	183,839	(220,358)	2,441,957
B Distribution Shares	1,987,836	45,213	(180,560)	1,852,489
C Accumulation Shares	–	500	–	500
C Accumulation Hedged USD Shares	–	500	–	500
C Distribution Hedged GBP Shares	–	500	–	500
D Accumulation Shares	53,364,668	5,775,115	(5,966,189)	53,173,594
D Accumulation Hedged CHF Shares	–	500	–	500
D Accumulation Hedged GBP Shares	878,492	232,752	(191,917)	919,327
D Accumulation Hedged NOK Shares	500	–	–	500
D Accumulation Hedged USD Shares	–	500	–	500
D Accumulation Unhedged USD Shares	356,612	17,481	(22,857)	351,236
D Distribution Shares	26,955,779	625,705	(6,209,961)	21,371,523
D Distribution Hedged GBP Shares	491,756	256,316	(473,659)	274,413
D Distribution Hedged NOK Shares	500	–	–	500
D Distribution Hedged USD Shares	1,437,037	10,056	(649,470)	797,623
D Distribution Unhedged GBP Shares	100	–	–	100
D Distribution Unhedged USD Shares	100	–	–	100
J Accumulation Shares	–	100	–	100
J Distribution Shares	–	100	–	100
K Accumulation Shares	23,414,606	1,346,102	(13,981,884)	10,778,824
K Accumulation Hedged USD Shares	–	500	–	500
K Distribution Hedged GBP Shares	–	500	–	500
Z Accumulation Shares	39,083,581	2,493,258	(833,301)	40,743,538
Z Accumulation Hedged GBP Shares	100	–	–	100
Z Distribution Shares	56,232,451	4,473,655	–	60,706,106
Total number of shares in issue at the end of the period				212,993,159
Euro Government All Stocks Fund[^]				
A Accumulation Shares	100	–	–	100
D Accumulation Shares	100	–	–	100
Z Accumulation Shares	27,805,585	82,965	(2,570,076)	25,318,474
Z Distribution Shares	290,904,072	14,243,872	–	305,147,944
Total number of shares in issue at the end of the period				330,466,618

[^]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 period ended 30 June 2016

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Emerging Market Debt Fund[^]				
A Accumulation Shares	100	–	–	100
A Accumulation Hedged CHF Shares	–	500	–	500
A Accumulation Hedged EUR Shares	500	–	–	500
A Accumulation Hedged SEK Shares	–	500	–	500
A Distribution Shares	–	100	–	100
A Distribution Hedged EUR Shares	–	500	–	500
B Accumulation Shares	–	100	–	100
B Accumulation Hedged CHF Shares	–	500	–	500
B Accumulation Hedged EUR Shares	–	500	–	500
B Accumulation Hedged SEK Shares	–	500	–	500
D Accumulation Shares	39,220	2,144,173	(9,759)	2,173,634
D Accumulation Hedged CHF Shares	–	500	–	500
D Accumulation Hedged EUR Shares	500	–	–	500
D Accumulation Hedged SEK Shares	–	500	–	500
D Distribution Shares	–	100	–	100
D Distribution Hedged EUR Shares	–	500	–	500
Z Accumulation Shares	1,600,000	–	–	1,600,000
Z Accumulation Hedged EUR Shares	–	500	–	500
Z Accumulation Hedged GBP Shares	2,526,328	761,743	–	3,288,071
Total number of shares in issue at the end of the period				7,068,105
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	1,998,692	2,790,598	(45,947)	4,743,343
D Distribution Shares	500	–	–	500
D Distribution Hedged GBP Shares	500	–	–	500
D Distribution Unhedged GBP Shares	999,853	268,666	(65,487)	1,203,032
Z Accumulation Hedged GBP Shares	109	–	–	109
Z Accumulation Unhedged EUR Shares	1,312,202	321,990	–	1,634,192
Z Accumulation Unhedged GBP Shares	2,691,293	–	–	2,691,293
Total number of shares in issue at the end of the period				10,275,969
Global High Yield Bond Fund[^]				
A Accumulation Shares	3,974	–	(100)	3,874
A Accumulation Hedged EUR Shares	500	–	–	500
A Accumulation Hedged GBP Shares	100	–	–	100
D Accumulation Shares	100	–	–	100
D Accumulation Hedged EUR Shares	500	–	–	500
D Accumulation Hedged GBP Shares	16,466,568	843,508	(1,108,472)	16,201,604
D Distribution Shares	1,184,220	340,000	(1,240,000)	284,220
D Distribution Hedged CHF Shares	2,303,538	–	–	2,303,538
D Distribution Hedged GBP Shares	1,046,619	106,026	(92,608)	1,060,037
Z Accumulation Shares	13,142,886	3,476,178	–	16,619,064
Z Accumulation Hedged EUR Shares	4,529,921	508,663	(408,024)	4,630,560
Z Accumulation Hedged GBP Shares	12,408,595	1,240,629	(597,480)	13,051,744
Total number of shares in issue at the end of the period				54,155,841

[^]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 period ended 30 June 2016

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Global Corporate Bond Fund[^]				
A Accumulation Shares	206,647	26,922	(10,105)	223,464
A Accumulation Hedged EUR Shares	100	–	–	100
A Accumulation Hedged GBP Shares	100	3,877	–	3,977
D Accumulation Shares	1,041,585	–	(100)	1,041,485
D Accumulation Hedged AUD Shares	500	–	–	500
D Accumulation Hedged EUR Shares	323,568	7,934,349	(103,226)	8,154,691
D Accumulation Hedged GBP Shares	1,056,699	584,904	(35,624)	1,605,979
D Distribution Shares	3,002,983	17,896	–	3,020,879
J Distribution Shares	–	20,821	–	20,821
J Distribution Hedged EUR Shares	–	9,100	–	9,100
J Distribution Hedged GBP Shares	–	142,115	–	142,115
Z Accumulation Shares	100	–	–	100
Z Accumulation Hedged EUR Shares	100	–	–	100
Z Accumulation Hedged GBP Shares	20,244,283	249,776	(337,513)	20,156,546
Total number of shares in issue at the end of the period				34,379,857
European Corporate Bond Sustainable and Responsible Investment Fund[^]				
A Accumulation Shares	54,110	873	(3,050)	51,933
A Distribution Shares	100	–	–	100
B Accumulation Hedged CHF Shares	–	85,206	(1,923)	83,283
D Accumulation Shares	33,074,273	3,717,505	(6,567,068)	30,224,710
D Distribution Shares	1,134,680	4,289,389	–	5,424,069
Total number of shares in issue at the end of the period				35,784,095
Emerging Market Corporate Bond Fund[^]				
D Accumulation Shares	100	–	–	100
Z Accumulation Shares	100	–	–	100
Z Accumulation Hedged GBP Shares	3,292,661	–	(25,483)	3,267,178
Total number of shares in issue at the end of the period				3,267,378
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	1,185,575	932,618	–	2,118,193
Total number of shares in issue at the end of the period				2,120,293

[^]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 period ended 30 June 2016

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Global Absolute Return Strategies Fund[^]				
A Accumulation Shares	101,891,412	14,584,612	(36,126,932)	80,349,092
A Accumulation Hedged AUD Shares	581,970	45,580	(2,370)	625,180
A Accumulation Hedged CHF Shares	2,937,207	231,970	(498,792)	2,670,385
A Accumulation Hedged GBP Shares	3,318,175	456,504	(361,554)	3,413,125
A Accumulation Hedged JPY Shares	45,121	–	–	45,121
A Accumulation Hedged SEK Shares	53,940,588	3,537,009	(8,851,514)	48,626,083
A Accumulation Hedged SGD Shares	3,147,125	129,124	(527,883)	2,748,366
A Accumulation Hedged USD Shares	63,269,138	4,787,710	(13,282,839)	54,774,009
A Distribution Shares	13,673,070	2,127,655	(2,295,698)	13,505,027
B Accumulation Shares	25,707	171,387	(35,277)	161,817
B Accumulation Hedged CHF Shares	–	500	–	500
B Accumulation Hedged GBP Shares	38,595	59,725	–	98,320
B Accumulation Hedged USD Shares	331,227	8,330	–	339,557
D Accumulation Shares	265,644,193	52,876,093	(82,006,399)	236,513,887
D Accumulation Hedged AUD Shares	316,213	11,494	(55,222)	272,485
D Accumulation Hedged CAD Shares	5,258,926	3,173,301	(2,378)	8,429,849
D Accumulation Hedged CHF Shares	5,897,967	492,217	(1,936,071)	4,454,113
D Accumulation Hedged GBP Shares	21,034,645	5,216,954	(8,929,731)	17,321,868
D Accumulation Hedged JPY Shares	98,907,105	6,798,785	(9,104,204)	96,601,686
D Accumulation Hedged NZD Shares	7,383,784	412,923	–	7,796,707
D Accumulation Hedged SEK Shares	10,767,677	158,258	(728,854)	10,197,081
D Accumulation Hedged SGD Shares	18,040,430	8,450,910	(530,190)	25,961,150
D Accumulation Hedged USD Shares	155,324,790	35,261,156	(49,293,673)	141,292,273
D Distribution Shares	40,805,358	2,536,854	(3,377,276)	39,964,936
D Distribution Hedged CAD Shares	500	–	–	500
Z Accumulation Shares	266,398,874	10,481,450	(7,460,968)	269,419,356
Z Accumulation Hedged AUD Shares	38,513,561	3,012,209	(526,914)	40,998,856
Z Accumulation Hedged CAD Shares	29,631,175	3,237,821	(274,185)	32,594,811
Z Accumulation Hedged JPY Shares	100	–	–	100
Z Accumulation Hedged USD Shares	74,976	4,029	–	79,005
Z Distribution Hedged CAD Shares	78,791,597	15,593,443	(4,510,210)	89,874,830
Total number of shares in issue at the end of the period				1,229,130,075

[^]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 period ended 30 June 2016

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Global Focused Strategies Fund[^]				
A Accumulation Shares	9,188	786,300	–	795,488
A Accumulation Hedged CHF Shares	500	–	–	500
A Accumulation Hedged SEK Shares	100	–	–	100
A Accumulation Hedged USD Shares	–	500	–	500
B Accumulation Shares	–	100	–	100
B Accumulation Hedged CHF Shares	–	500	–	500
B Accumulation Hedged GBP Shares	500	652,817	(34,181)	619,136
B Accumulation Hedged SEK Shares	–	500	–	500
B Accumulation Hedged USD Shares	–	500	–	500
D Accumulation Shares	4,740,366	2,379,561	(1,371,849)	5,748,078
D Accumulation Hedged CAD Shares	500	–	–	500
D Accumulation Hedged CHF Shares	82,494	2,500	–	84,994
D Accumulation Hedged GBP Shares	24,730,792	3,228,925	(684,660)	27,275,057
D Accumulation Hedged SEK Shares	8,734,914	39,567,074	(5,109,489)	43,192,499
D Accumulation Hedged SGD Shares	–	500	–	500
D Accumulation Hedged USD Shares	2,230,427	181,710	–	2,412,137
K Accumulation Hedged GBP Shares	4,219,938	1,368,554	(359,126)	5,229,366
K Accumulation Hedged USD Shares	1,478,465	27,482	(74,245)	1,431,702
Z Accumulation Shares	757,978	–	–	757,978
Z Accumulation Hedged AUD Shares	18,601	–	(550)	18,051
Z Accumulation Hedged GBP Shares	6,000,100	–	–	6,000,100
Total number of shares in issue at the end of the period				93,568,286
Absolute Return Global Bond Strategies Fund[^]				
A Accumulation Shares	110,093	32,345	(13,064)	129,374
A Accumulation Hedged CHF Shares	500	–	–	500
A Accumulation Hedged EUR Shares	168,918	94,056	(112,924)	150,050
A Accumulation Hedged SEK Shares	590,348	21,863	(30,705)	581,506
A Accumulation Hedged USD Shares	75,594	14,431	(29,107)	60,918
B Accumulation Hedged CHF Shares	–	500	–	500
B Accumulation Hedged EUR Shares	–	500	–	500
B Accumulation Hedged SEK Shares	–	500	–	500
D Accumulation Shares	14,664,987	1,375,278	(153,700)	15,886,565
D Accumulation Hedged AUD Shares	500	–	–	500
D Accumulation Hedged CHF Shares	500	–	–	500
D Accumulation Hedged EUR Shares	7,203,131	623,041	(1,374,925)	6,451,247
D Accumulation Hedged SEK Shares	43,751,685	7,634,508	(120,372)	51,265,821
D Accumulation Hedged USD Shares	70,150	–	–	70,150
Z Accumulation Shares	54,263,286	2,794,767	(75,670)	56,982,383
Z Accumulation Hedged AUD Shares	1,934,991	4,328,471	(28,083)	6,235,379
Z Accumulation Hedged EUR Shares	15,254,132	3,434,779	(809,689)	17,879,222
Z Distribution Hedged CAD Shares	103,378	183,488	(111,212)	175,654
Total number of shares in issue at the end of the period				155,871,269

[^]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

Statistics

	Currency	30 June 2016*	31 December 2015	31 December 2014
Global Equities Fund				
Total net assets	USD	266,828,261	313,325,006	331,799,542
Net asset value per share of:				
A Accumulation Shares	USD	24.19	26.54	26.32
A Accumulation Unhedged EUR Shares	EUR	22.85	25.59	22.78
A Accumulation Unhedged GBP Shares	GBP	22.50	22.44	21.13
D Accumulation Shares	USD	28.50	31.16	30.66
D Accumulation Unhedged EUR Shares	EUR	24.10	26.89	23.77
D Accumulation Unhedged GBP Shares	GBP	23.61	23.46	21.94
D Distribution Shares	USD	9.50	10.45	10.29
Z Accumulation Shares	USD	13.46	14.66	14.33
Asian Equities Fund				
Total net assets	USD	41,157,787	41,948,594	42,868,292
Net asset value per share of:				
A Accumulation Shares	USD	30.07	29.65	32.61
A Accumulation Unhedged EUR Shares	EUR	10.16	10.23	10.09
A Accumulation Unhedged GBP Shares	GBP	10.50	9.41	9.84
A Accumulation Unhedged SEK Shares	SEK	8.34	8.19	–
D Accumulation Shares	USD	34.15	33.55	36.62
Z Accumulation Shares	USD	26.21	25.66	27.81
Z Accumulation Unhedged GBP Shares	GBP	10.90	9.69	9.99
China Equities Fund				
Total net assets	USD	127,577,586	140,848,179	179,231,556
Net asset value per share of:				
A Accumulation Shares	USD	39.76	41.88	46.32
A Accumulation Unhedged EUR Shares	EUR	12.21	13.13	13.04
A Accumulation Unhedged GBP Shares	GBP	13.71	13.12	13.80
D Accumulation Shares	USD	44.96	47.13	51.64
D Accumulation Unhedged GBP Shares	GBP	12.03	11.46	11.95
Z Accumulation Shares	USD	48.01	50.11	54.41
Z Accumulation Unhedged GBP Shares	GBP	10.58	10.04	10.36
Japanese Equities Fund[^]				
Total net assets	JPY	22,609,863,583	26,118,984,463	11,512,495,617
Net asset value per share of:				
A Accumulation Shares	JPY	1,341	1,615	1,471
A Accumulation Unhedged SEK Shares	SEK	9.48	9.70	–
D Accumulation Shares	JPY	1,525	1,831	1,656
D Accumulation Unhedged GBP Shares	GBP	10.89	10.15	–
Z Accumulation Shares	JPY	1,451	1,736	1,560

[^]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	30 June 2016*	31 December 2015	31 December 2014
Japanese Equity High Alpha Fund^{^1}				
Total net assets	JPY	6,341,148,905	5,304,993,673	–
Net asset value per share of:				
C Accumulation Shares	JPY	1,218	1,499	–
C Accumulation Hedged EUR Shares	EUR	8.02	9.98	–
C Accumulation Hedged USD Shares	USD	8.01	9.94	–
C Accumulation Unhedged EUR Shares	EUR	9.60	10.29	–
C Accumulation Unhedged USD Shares	USD	9.50	9.97	–
D Accumulation Shares	JPY	1,225	1,504	–
D Accumulation Hedged EUR Shares	EUR	8.06	10.01	–
D Accumulation Hedged USD Shares	USD	8.07	9.98	–
J Distribution Hedged GBP Shares	GBP	8.04	10.03	–
J Distribution Unhedged GBP Shares	GBP	11.11	10.57	–
K Accumulation Shares	JPY	1,227	1,506	–
K Accumulation Hedged EUR Shares	EUR	8.08	10.03	–
K Accumulation Hedged USD Shares	USD	8.08	9.99	–
K Accumulation Unhedged EUR Shares	EUR	9.69	10.34	–
K Accumulation Unhedged USD Shares	USD	9.57	10.02	–
K Distribution Hedged GBP Shares	GBP	8.03	10.03	–
K Distribution Unhedged GBP Shares	GBP	11.11	10.58	–
Z Accumulation Shares	JPY	1,236	1,511	–
European Equities Fund				
Total net assets	EUR	68,570,359	81,067,058	51,840,494
Net asset value per share of:				
A Accumulation Shares	EUR	10.31	11.68	10.66
D Accumulation Shares	EUR	11.68	13.17	11.94
Z Accumulation Shares	EUR	23.31	26.22	23.59
Global REIT Focus Fund				
Total net assets	EUR	123,533,362	113,416,201	122,764,262
Net asset value per share of:				
A Accumulation Shares	EUR	10.99	10.79	9.96
A Accumulation Hedged USD Shares	USD	11.93	11.69	10.93
D Accumulation Shares	EUR	11.83	11.56	10.59
D Accumulation Hedged USD Shares	USD	12.10	11.81	10.95
D Distribution Shares	EUR	13.66	13.52	12.52
Z Accumulation Shares	EUR	12.92	12.57	11.42

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	30 June 2016*	31 December 2015	31 December 2014
European Smaller Companies Fund				
Total net assets	EUR	378,214,844	347,000,238	173,425,790
Net asset value per share of:				
A Accumulation Shares	EUR	21.32	24.45	17.98
A Accumulation Unhedged CHF Shares	CHF	8.89	10.18	–
A Accumulation Unhedged GBP Shares	GBP	16.30	16.61	12.95
A Accumulation Unhedged SEK Shares	SEK	8.94	10.02	–
A Distribution Shares	EUR	11.36	13.03	9.60
B Accumulation Shares	EUR	10.29	–	–
B Accumulation Unhedged CHF Shares	CHF	10.13	–	–
B Accumulation Unhedged SEK Shares	SEK	10.26	–	–
D Accumulation Shares	EUR	23.09	26.36	19.20
D Accumulation Hedged GBP Shares	GBP	10.73	12.33	–
D Accumulation Hedged USD Shares	USD	9.74	–	–
D Accumulation Unhedged CHF Shares	CHF	8.93	10.19	–
D Accumulation Unhedged GBP Shares	GBP	24.64	25.05	19.35
D Accumulation Unhedged SEK Shares	SEK	9.05	10.03	–
D Distribution Shares	EUR	8.89	10.15	–
Z Accumulation Shares	EUR	25.04	28.45	20.54
Indian Equity Midcap Opportunities Fund²				
Total net assets	USD	22,257,584	18,291,730	23,580,727
Net asset value per share of:				
A Accumulation Shares	USD	6.72	6.59	7.66
A Accumulation Unhedged GBP Shares	GBP	9.50	8.46	9.37
B Accumulation Unhedged GBP Shares	GBP	12.59	–	–
D Accumulation Shares	USD	7.27	7.10	8.17
D Accumulation Unhedged GBP Shares	GBP	10.02	8.89	9.73
Z Accumulation Shares	USD	7.63	7.43	8.51
European Equity Unconstrained Fund				
Total net assets	EUR	84,608,669	104,676,418	81,203,022
Net asset value per share of:				
A Accumulation Shares	EUR	13.74	16.16	13.92
A Accumulation Unhedged CHF Shares	CHF	9.43	–	–
A Accumulation Unhedged GBP Shares	GBP	19.89	20.85	19.02
A Accumulation Unhedged SEK Shares	SEK	9.57	–	–
A Distribution Shares	EUR	9.59	–	–
B Accumulation Unhedged CHF Shares	CHF	9.46	–	–
B Accumulation Unhedged EUR Shares	EUR	9.61	–	–
B Accumulation Unhedged SEK Shares	SEK	9.68	–	–
D Accumulation Shares	EUR	14.75	17.27	14.74
D Accumulation Hedged USD Shares	USD	9.65	–	–
D Accumulation Unhedged CHF Shares	CHF	9.46	–	–
D Accumulation Unhedged GBP Shares	GBP	21.34	22.25	20.11
D Accumulation Unhedged SEK Shares	SEK	9.68	–	–
D Distribution Shares	EUR	9.62	–	–
Z Accumulation Shares	EUR	16.03	18.69	15.80

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.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	30 June 2016*	31 December 2015	31 December 2014
Global Emerging Markets Equity Unconstrained Fund[^]				
Total net assets	USD	124,122,687	110,400,138	153,569,963
Net asset value per share of:				
A Accumulation Shares	USD	10.21	9.56	11.32
D Accumulation Shares	USD	10.57	9.85	11.55
D Accumulation Unhedged GBP Shares	GBP	10.64	9.00	10.04
Z Accumulation Unhedged GBP Shares	GBP	13.01	10.97	12.12
Enhanced Diversification Global Emerging Markets Equities Fund[^]				
Total net assets	USD	14,851,132	14,630,725	15,302,833
Net asset value per share of:				
D Accumulation Shares	USD	9.44	9.34	9.79
D Accumulation Hedged GBP Shares	GBP	9.45	9.38	9.80
Z Accumulation Shares	USD	9.56	9.42	9.80
Z Accumulation Hedged GBP Shares	GBP	9.56	9.46	9.80
Continental European Equity Income Fund[^]				
Total net assets	EUR	133,437,127	99,111,242	40,205,988
Net asset value per share of:				
A Accumulation Shares	EUR	9.71	10.63	–
A Distribution Shares	EUR	9.72	10.63	–
C Accumulation Shares	EUR	9.07	9.92	–
C Accumulation Hedged USD Shares	USD	9.02	9.84	–
C Accumulation Unhedged USD Shares	USD	8.98	9.63	–
D Accumulation Shares	EUR	11.23	12.24	10.74
D Accumulation Hedged GBP Shares	GBP	11.10	12.18	10.74
D Accumulation Unhedged GBP Shares	GBP	11.09	10.78	10.02
D Distribution Shares	EUR	10.87	11.90	10.58
D Distribution Hedged GBP Shares	GBP	10.70	11.79	10.55
D Distribution Unhedged GBP Shares	GBP	10.69	10.43	9.83
J Distribution Shares	EUR	9.06	9.92	–
J Distribution Unhedged GBP Shares	GBP	10.42	10.16	–
K Accumulation Shares	EUR	9.14	9.97	–
K Accumulation Hedged GBP Shares	GBP	11.16	12.23	10.78
K Accumulation Hedged USD Shares	USD	9.09	9.89	–
K Accumulation Unhedged GBP Shares	GBP	10.90	10.59	9.84
K Accumulation Unhedged USD Shares	USD	9.04	9.66	–
K Distribution Shares	EUR	9.06	9.92	–
K Distribution Hedged GBP Shares	GBP	10.66	11.75	10.52
K Distribution Unhedged GBP Shares	GBP	10.49	10.24	9.66
Z Accumulation Unhedged GBP Shares	GBP	10.63	10.28	–

[^]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)

		30 June 2016*	31 December 2015	31 December 2014
	Currency			
Global Equity Unconstrained Fund[^]				
Total net assets	USD	30,963,410	32,819,236	5,101,787
Net asset value per share of:				
A Accumulation Shares	USD	9.51	10.64	10.19
A Accumulation Unhedged CHF Shares	CHF	9.92	–	–
A Accumulation Unhedged EUR Shares	EUR	9.02	10.29	–
A Accumulation Unhedged SEK Shares	SEK	10.16	–	–
A Distribution Unhedged EUR Shares	EUR	10.15	–	–
B Accumulation Unhedged CHF Shares	CHF	9.95	–	–
B Accumulation Unhedged EUR Shares	EUR	10.18	–	–
B Accumulation Unhedged SEK Shares	SEK	10.19	–	–
D Accumulation Shares	USD	9.63	10.73	10.19
D Accumulation Hedged GBP Shares	GBP	9.85	–	–
D Accumulation Unhedged CHF Shares	CHF	9.95	–	–
D Accumulation Unhedged EUR Shares	EUR	10.18	–	–
D Accumulation Unhedged SEK Shares	SEK	10.19	–	–
D Distribution Unhedged EUR Shares	EUR	10.18	–	–
Z Accumulation Shares	USD	9.77	10.84	10.20
American Equity Unconstrained Fund^{^3}				
Total net assets	USD	46,590,829	49,590,023	–
Net asset value per share of:				
A Accumulation Shares	USD	9.89	9.97	–
A Accumulation Unhedged SEK Shares	SEK	9.72	9.75	–
D Accumulation Shares	USD	10.02	10.05	–
D Accumulation Unhedged GBP Shares	GBP	11.01	10.04	–
Z Accumulation Shares	USD	10.12	10.11	–
Global Emerging Markets Equities Fund^{^3}				
Total net assets	USD	15,949,166	10,390,406	–
Net asset value per share of:				
A Accumulation Shares	USD	8.80	8.49	–
A Accumulation Unhedged EUR Shares	EUR	8.96	8.82	–
D Accumulation Shares	USD	8.88	8.54	–
D Distribution Shares	USD	11.39	–	–
Z Accumulation Shares	USD	8.99	8.60	–
Global Bond Fund				
Total net assets	USD	339,433,486	360,841,050	407,922,086
Net asset value per share of:				
A Accumulation Shares	USD	18.35	16.79	17.57
A Accumulation Unhedged GBP Shares	GBP	12.07	10.04	9.99
D Accumulation Unhedged GBP Shares	GBP	12.52	10.37	10.26
Z Accumulation Shares	USD	12.13	11.04	11.44
Global Inflation-Linked Bond Fund				
Total net assets	USD	261,334,315	165,470,183	138,323,333
Net asset value per share of:				
A Accumulation Shares	USD	15.53	14.37	14.60
A Accumulation Hedged EUR Shares	EUR	11.88	11.06	11.30
A Accumulation Hedged GBP Shares	GBP	11.29	10.45	10.59
A Accumulation Hedged SEK Shares	SEK	122.82	114.41	117.00
D Accumulation Shares	USD	16.47	15.21	15.37
D Accumulation Hedged EUR Shares	EUR	12.19	11.32	11.50
D Accumulation Hedged GBP Shares	GBP	11.56	10.67	10.75
D Accumulation Hedged SEK Shares	SEK	126.13	117.17	119.14
Z Accumulation Shares	USD	17.48	16.10	16.18
Z Accumulation Hedged EUR Shares	EUR	11.05	10.24	10.35
Z Accumulation Hedged GBP Shares	GBP	11.79	10.85	10.89

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)

		30 June 2016*	31 December 2015	31 December 2014
	Currency			
European High Yield Bond Fund				
Total net assets	EUR	56,884,381	62,181,428	67,143,851
Net asset value per share of:				
A Accumulation Shares	EUR	17.04	16.59	16.38
D Accumulation Shares	EUR	18.45	17.89	17.53
Z Accumulation Shares	EUR	19.65	18.99	18.50
European Corporate Bond Fund				
Total net assets	EUR	3,162,977,147	3,071,680,915	3,052,390,619
Net asset value per share of:				
A Accumulation Shares	EUR	16.62	15.98	16.16
A Accumulation Hedged CHF Shares	CHF	10.01	–	–
A Accumulation Hedged GBP Shares	GBP	12.71	12.17	12.23
A Accumulation Hedged NOK Shares	NOK	10.99	10.51	10.52
A Accumulation Hedged USD Shares	USD	10.01	–	–
A Distribution Shares	EUR	12.49	12.19	12.58
A Distribution Hedged NOK Shares	NOK	10.83	10.50	10.52
B Accumulation Shares	EUR	10.69	10.25	10.31
B Distribution Shares	EUR	10.34	10.11	10.31
C Accumulation Shares	EUR	10.01	–	–
C Accumulation Hedged USD Shares	USD	10.01	–	–
C Distribution Hedged GBP Shares	GBP	10.01	–	–
D Accumulation Shares	EUR	18.12	17.37	17.48
D Accumulation Hedged CHF Shares	CHF	10.01	–	–
D Accumulation Hedged GBP Shares	GBP	13.01	12.41	12.41
D Accumulation Hedged NOK Shares	NOK	11.15	10.63	10.57
D Accumulation Hedged USD Shares	USD	10.01	–	–
D Accumulation Unhedged USD Shares	USD	10.68	10.03	11.25
D Distribution Shares	EUR	11.79	11.53	11.89
D Distribution Hedged GBP Shares	GBP	10.37	10.09	10.17
D Distribution Hedged NOK Shares	NOK	10.89	10.61	10.57
D Distribution Hedged USD Shares	USD	10.37	10.08	10.16
D Distribution Unhedged GBP Shares	GBP	10.61	9.25	10.00
D Distribution Unhedged USD Shares	USD	8.26	7.91	9.26
J Accumulation Shares	EUR	10.35	–	–
J Distribution Shares	EUR	10.35	–	–
K Accumulation Shares	EUR	11.28	10.80	10.84
K Accumulation Hedged USD Shares	USD	10.01	–	–
K Distribution Hedged GBP Shares	GBP	10.01	–	–
Z Accumulation Shares	EUR	19.32	18.47	18.49
Z Accumulation Hedged GBP Shares	GBP	13.33	12.68	12.61
Z Distribution Shares	EUR	11.50	11.27	11.62
Euro Government All Stocks Fund[^]				
Total net assets	EUR	3,977,260,359	3,653,024,727	4,645,769,848
Net asset value per share of:				
A Accumulation Shares	EUR	13.83	13.09	13.24
D Accumulation Shares	EUR	15.19	14.29	14.30
Z Accumulation Shares	EUR	15.95	14.98	14.93
Z Distribution Shares	EUR	11.71	11.13	11.26

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	30 June 2016*	31 December 2015	31 December 2014
Emerging Market Debt Fund[^]				
Total net assets	USD	89,232,847	53,506,733	55,373,740
Net asset value per share of:				
A Accumulation Shares	USD	10.90	10.12	10.34
A Accumulation Hedged CHF Shares	CHF	10.80	–	–
A Accumulation Hedged EUR Shares	EUR	10.45	9.72	–
A Accumulation Hedged SEK Shares	SEK	10.83	–	–
A Distribution Shares	USD	10.87	–	–
A Distribution Hedged EUR Shares	EUR	10.83	–	–
B Accumulation Shares	USD	10.89	–	–
B Accumulation Hedged CHF Shares	CHF	10.83	–	–
B Accumulation Hedged EUR Shares	EUR	10.85	–	–
B Accumulation Hedged SEK Shares	SEK	10.85	–	–
D Accumulation Shares	USD	11.14	10.27	10.41
D Accumulation Hedged CHF Shares	CHF	10.84	–	–
D Accumulation Hedged EUR Shares	EUR	10.56	9.78	–
D Accumulation Hedged SEK Shares	SEK	10.85	–	–
D Distribution Shares	USD	10.89	–	–
D Distribution Hedged EUR Shares	EUR	10.86	–	–
Z Accumulation Shares	USD	11.30	10.39	10.46
Z Accumulation Hedged EUR Shares	EUR	10.13	–	–
Z Accumulation Hedged GBP Shares	GBP	10.62	9.77	9.81
Emerging Market Local Currency Debt Fund[^]				
Total net assets	USD	138,234,519	86,073,654	95,158,533
Net asset value per share of:				
A Accumulation Shares	USD	8.75	8.02	9.46
A Accumulation Hedged GBP Shares	GBP	8.75	8.05	9.49
A Distribution Shares	USD	8.09	7.69	9.35
A Distribution Hedged GBP Shares	GBP	7.86	7.50	9.32
D Accumulation Shares	USD	8.98	8.20	9.58
D Accumulation Hedged GBP Shares	GBP	8.96	8.21	9.61
D Accumulation Unhedged GBP Shares	GBP	10.41	8.65	9.62
D Distribution Shares	USD	8.12	7.75	9.42
D Distribution Hedged GBP Shares	GBP	7.82	7.50	9.37
D Distribution Unhedged GBP Shares	GBP	9.14	7.93	9.36
Z Accumulation Hedged GBP Shares	GBP	9.14	8.35	9.71
Z Accumulation Unhedged EUR Shares	EUR	10.31	9.57	9.99
Z Accumulation Unhedged GBP Shares	GBP	10.70	8.85	9.78

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

		30 June 2016*	31 December 2015	31 December 2014
	Currency			
Global High Yield Bond Fund[^]				
Total net assets	USD	842,720,081	799,655,328	597,062,738
Net asset value per share of:				
A Accumulation Shares	USD	13.79	13.18	13.58
A Accumulation Hedged EUR Shares	EUR	11.76	11.30	11.72
A Accumulation Hedged GBP Shares	GBP	12.22	11.68	12.02
D Accumulation Shares	USD	14.55	13.83	14.13
D Accumulation Hedged EUR Shares	EUR	12.15	11.62	11.96
D Accumulation Hedged GBP Shares	GBP	12.71	12.10	12.36
D Distribution Shares	USD	9.38	9.17	9.78
D Distribution Hedged CHF Shares	CHF	9.43	9.29	–
D Distribution Hedged GBP Shares	GBP	9.63	9.42	–
Z Accumulation Shares	USD	15.09	14.32	14.56
Z Accumulation Hedged EUR Shares	EUR	12.15	11.59	11.85
Z Accumulation Hedged GBP Shares	GBP	12.44	11.81	11.99
Global Corporate Bond Fund[^]				
Total net assets	USD	565,952,079	451,966,014	562,041,953
Net asset value per share of:				
A Accumulation Shares	USD	12.71	11.91	12.05
A Accumulation Hedged EUR Shares	EUR	12.68	11.94	12.15
A Accumulation Hedged GBP Shares	GBP	12.98	12.16	12.27
D Accumulation Shares	USD	13.18	12.31	12.40
D Accumulation Hedged AUD Shares	AUD	11.08	10.26	10.11
D Accumulation Hedged EUR Shares	EUR	13.01	12.22	12.37
D Accumulation Hedged GBP Shares	GBP	13.33	12.46	12.51
D Distribution Shares	USD	10.48	9.91	–
J Distribution Shares	USD	10.27	–	–
J Distribution Hedged EUR Shares	EUR	10.25	–	–
J Distribution Hedged GBP Shares	GBP	10.27	–	–
Z Accumulation Shares	USD	13.53	12.61	12.63
Z Accumulation Hedged EUR Shares	EUR	13.36	12.51	12.59
Z Accumulation Hedged GBP Shares	GBP	13.65	12.72	12.71
European Corporate Bond Sustainable and Responsible Investment Fund[^]				
Total net assets	EUR	414,957,080	386,767,963	296,881,246
Net asset value per share of:				
A Accumulation Shares	EUR	10.21	9.86	–
A Distribution Shares	EUR	9.99	9.71	–
B Accumulation Hedged CHF Shares	CHF	10.45	–	–
D Accumulation Shares	EUR	11.80	11.35	11.40
D Distribution Shares	EUR	10.75	10.51	10.73
Emerging Market Corporate Bond Fund[^]				
Total net assets	USD	50,205,332	51,688,872	60,232,471
Net asset value per share of:				
D Accumulation Shares	USD	11.13	10.38	10.54
Z Accumulation Shares	USD	11.37	10.55	10.61
Z Accumulation Hedged GBP Shares	GBP	11.41	10.59	10.64

[^]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)

		30 June 2016*	31 December 2015	31 December 2014
	Currency			
Total Return Credit Fund[^]				
Total net assets	GBP	22,858,247	12,258,363	10,091,151
Net asset value per share of:				
D Accumulation Shares	GBP	10.70	10.28	10.07
D Accumulation Hedged EUR Shares	EUR	10.19	9.85	–
D Accumulation Hedged SEK Shares	SEK	10.18	9.84	–
D Accumulation Hedged USD Shares	USD	10.38	9.97	–
Z Accumulation Shares	GBP	10.84	10.38	10.09
Global Absolute Return Strategies Fund[^]				
Total net assets	EUR	14,521,834,399	15,891,831,073	8,737,896,630
Net asset value per share of:				
A Accumulation Shares	EUR	11.79	12.46	12.20
A Accumulation Hedged AUD Shares	AUD	9.59	10.01	–
A Accumulation Hedged CHF Shares	CHF	10.72	11.36	11.24
A Accumulation Hedged GBP Shares	GBP	11.96	12.60	12.29
A Accumulation Hedged JPY Shares	JPY	1,747	1,846	1,816
A Accumulation Hedged SEK Shares	SEK	121.93	129.06	126.96
A Accumulation Hedged SGD Shares	SGD	10.64	11.13	10.80
A Accumulation Hedged USD Shares	USD	11.73	12.34	12.10
A Distribution Shares	EUR	11.63	12.29	12.06
B Accumulation Shares	EUR	9.37	9.87	–
B Accumulation Hedged CHF Shares	CHF	10.01	–	–
B Accumulation Hedged GBP Shares	GBP	9.43	9.89	–
B Accumulation Hedged USD Shares	USD	9.40	9.87	–
D Accumulation Shares	EUR	12.32	12.97	12.61
D Accumulation Hedged AUD Shares	AUD	12.14	12.63	12.01
D Accumulation Hedged CAD Shares	CAD	10.54	11.06	10.70
D Accumulation Hedged CHF Shares	CHF	11.05	11.66	11.46
D Accumulation Hedged GBP Shares	GBP	12.44	13.05	12.63
D Accumulation Hedged JPY Shares	JPY	1,816	1,911	1,865
D Accumulation Hedged NZD Shares	NZD	11.90	12.33	11.60
D Accumulation Hedged SEK Shares	SEK	126.92	133.84	130.59
D Accumulation Hedged SGD Shares	SGD	11.58	12.07	11.63
D Accumulation Hedged USD Shares	USD	12.19	12.79	12.45
D Distribution Shares	EUR	11.75	12.43	12.19
D Distribution Hedged CAD Shares	CAD	10.90	11.50	11.18
Z Accumulation Shares	EUR	12.89	13.51	13.02
Z Accumulation Hedged AUD Shares	AUD	14.72	15.24	14.37
Z Accumulation Hedged CAD Shares	CAD	13.15	13.73	13.16
Z Accumulation Hedged JPY Shares	JPY	1,739	1,822	1,761
Z Accumulation Hedged USD Shares	USD	9.73	10.16	–
Z Distribution Hedged CAD Shares	CAD	11.02	11.67	11.31

[^]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)

		30 June 2016*	31 December 2015	31 December 2014
	Currency			
Global Focused Strategies Fund[^]				
Total net assets	EUR	626,031,684	626,760,766	404,411,134
Net asset value per share of:				
A Accumulation Shares	EUR	10.06	11.03	10.27
A Accumulation Hedged CHF Shares	CHF	9.11	10.02	–
A Accumulation Hedged SEK Shares	SEK	9.05	10.02	–
A Accumulation Hedged USD Shares	USD	9.51	–	–
B Accumulation Shares	EUR	9.87	–	–
B Accumulation Hedged CHF Shares	CHF	9.84	–	–
B Accumulation Hedged GBP Shares	GBP	9.18	10.03	–
B Accumulation Hedged SEK Shares	SEK	9.85	–	–
B Accumulation Hedged USD Shares	USD	9.89	–	–
D Accumulation Shares	EUR	9.95	10.88	10.04
D Accumulation Hedged CAD Shares	CAD	10.09	11.01	10.11
D Accumulation Hedged CHF Shares	CHF	9.79	10.73	10.00
D Accumulation Hedged GBP Shares	GBP	9.99	10.92	10.05
D Accumulation Hedged SEK Shares	SEK	9.93	10.88	10.07
D Accumulation Hedged SGD Shares	SGD	9.64	–	–
D Accumulation Hedged USD Shares	USD	9.59	10.45	–
K Accumulation Hedged GBP Shares	GBP	10.04	10.96	10.07
K Accumulation Hedged USD Shares	USD	10.02	10.90	10.06
Z Accumulation Shares	EUR	9.97	10.82	9.87
Z Accumulation Hedged AUD Shares	AUD	9.70	10.42	–
Z Accumulation Hedged GBP Shares	GBP	10.30	11.19	10.18
Absolute Return Global Bond Strategies Fund[^]				
Total net assets	GBP	1,134,525,222	1,004,344,141	551,670,703
Net asset value per share of:				
A Accumulation Shares	GBP	10.77	10.73	10.58
A Accumulation Hedged CHF Shares	CHF	10.00	10.04	–
A Accumulation Hedged EUR Shares	EUR	10.41	10.43	10.36
A Accumulation Hedged SEK Shares	SEK	10.00	10.02	–
A Accumulation Hedged USD Shares	USD	10.19	10.16	10.06
B Accumulation Hedged CHF Shares	CHF	10.23	–	–
B Accumulation Hedged EUR Shares	EUR	10.25	–	–
B Accumulation Hedged SEK Shares	SEK	10.23	–	–
D Accumulation Shares	GBP	11.13	11.05	10.83
D Accumulation Hedged AUD Shares	AUD	11.71	11.52	11.07
D Accumulation Hedged CHF Shares	CHF	10.04	10.05	–
D Accumulation Hedged EUR Shares	EUR	10.80	10.78	10.63
D Accumulation Hedged SEK Shares	SEK	10.08	10.07	–
D Accumulation Hedged USD Shares	USD	10.39	10.33	10.15
Z Accumulation Shares	GBP	11.49	11.37	11.07
Z Accumulation Hedged AUD Shares	AUD	10.77	10.56	10.10
Z Accumulation Hedged EUR Shares	EUR	10.94	10.89	10.68
Z Distribution Hedged CAD Shares	CAD	10.41	10.46	10.26

[^]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 30 June 2016

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 period ended 30 June 2016, 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.

Details of the classes of shares issued in the Sub-funds are noted in the Statistical Information on pages 32 to 41 and in Appendix 1 on pages 116 and 117 of the financial statements. Further details of each share class can also be found in the prospectus.

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 30 June 2016 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 30 June 2016 (continued)

2. Significant Accounting Policies (continued)

c) Conversion of foreign currencies (continued)

Main exchange rates used as at 30 June 2016 are as follows:					
1 USD =	1.344806	AUD	1 USD =	1151.850041	KRW
1 USD =	3.227668	BRL	1 USD =	18.556731	MXN
1 USD =	1.294461	CAD	1 USD =	4.031484	MYR
1 USD =	0.976387	CHF	1 USD =	8.380449	NOK
1 USD =	663.430051	CLP	1 USD =	1.407069	NZD
1 USD =	6.643610	CNY	1 USD =	3.287221	PEN
1 USD =	2916.000149	COP	1 USD =	47.047486	PHP
1 USD =	24.411227	CZK	1 USD =	3.983404	PLN
1 USD =	6.695515	DKK	1 USD =	4.069540	RON
1 USD =	45.960013	DOP	1 USD =	64.241256	RUB
1 USD =	0.899866	EUR	1 USD =	8.481436	SEK
1 USD =	0.742556	GBP	1 USD =	1.346142	SGD
1 USD =	7.759152	HKD	1 USD =	35.139972	THB
1 USD =	285.088921	HUF	1 USD =	2.884273	TRY
1 USD =	13212.500371	IDR	1 USD =	32.259003	TWD
1 USD =	67.495025	INR	1 USD =	14.723992	ZAR
1 USD =	102.664996	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 appreciation/depreciation on forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets, under the heading "Net realised appreciation/depreciation 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 appreciation/depreciation 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 appreciation/depreciation on swap contracts are disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/depreciation 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 appreciation/depreciation on future contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/depreciation 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 appreciation/depreciation on option contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/depreciation 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.

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Notes to the Financial Statements as at 30 June 2016 (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	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	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	TBD [†]	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	1.60	TBD [†]	TBD [†]	0.85	TBD [†]	TBD [†]	0.00
Global Emerging Markets Equities Fund	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

[†]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 appreciation/depreciation 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).

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Notes to the Financial Statements as at 30 June 2016 (continued)

3. Expenses (continued)

c) Transaction costs (continued)

For the period ended 30 June 2016, 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 appreciation/depreciation on futures contracts". Similarly, during the period ended 30 June 2016, 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 appreciation/depreciation on options contracts".

During the period ended 30 June 2016, there were no transaction costs incurred relating to the trading of swaps.

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 period from 1 January 2016 to 30 June 2016 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 period ended 30 June 2016, the Company has recorded the following dividends:

Sub-fund	Distribution rates for the period ended 30 June 2016		
	Currency	Ex-Date	Amount per Share
Global Equities Fund - Class D Distribution	USD	04 January 2016	0.06328
Japanese Equity High Alpha Fund – Class J Distribution	GBP	04 January 2016	0.00780
Japanese Equity High Alpha Fund – Class J Distribution Hedged	GBP	04 January 2016	0.00674
Japanese Equity High Alpha Fund – Class K Distribution	GBP	04 January 2016	0.01080
Japanese Equity High Alpha Fund – Class K Distribution Hedged	GBP	04 January 2016	0.02367
Global REIT Focus Fund – Class D Distribution	EUR	04 January 2016	0.16980
European Smaller Companies Fund – Class A Distribution	EUR	04 January 2016	0.00410
Continental European Equity Income Fund – Class K Distribution Unhedged	GBP	04 January 2016	0.00393
Continental European Equity Income Fund – Class D Distribution	EUR	01 April 2016	0.04829
Continental European Equity Income Fund – Class D Distribution Unhedged	GBP	01 April 2016	0.04543
Continental European Equity Income Fund – Class D Distribution Hedged	GBP	01 April 2016	0.04855
Continental European Equity Income Fund – Class J Distribution	EUR	01 April 2016	0.03850
Continental European Equity Income Fund – Class J Distribution Unhedged	GBP	01 April 2016	0.04660
Continental European Equity Income Fund – Class K Distribution	EUR	01 April 2016	0.03950
Continental European Equity Income Fund – Class K Distribution Unhedged	GBP	01 April 2016	0.04568
Continental European Equity Income Fund – Class K Distribution Hedged	GBP	01 April 2016	0.04974

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2016 (continued)

4. Dividend (continued)

Sub-fund	Distribution rates for the period ended 30 June 2016		
	Currency	Ex-Date	Amount per Share
European Corporate Bond Fund – Class A Distribution	EUR	04 January 2016	0.18265
European Corporate Bond Fund – Class A Distribution Hedged	NOK	04 January 2016	0.14238
European Corporate Bond Fund – Class B Distribution	EUR	04 January 2016	0.20453
European Corporate Bond Fund – Class D Distribution	EUR	04 January 2016	0.23167
European Corporate Bond Fund – Class D Distribution Unhedged	GBP	04 January 2016	0.20030
European Corporate Bond Fund – Class D Distribution Unhedged	USD	04 January 2016	0.15820
European Corporate Bond Fund – Class D Distribution Hedged	GBP	04 January 2016	0.20455
European Corporate Bond Fund – Class D Distribution Hedged	NOK	04 January 2016	0.21484
European Corporate Bond Fund – Class D Distribution Hedged	USD	04 January 2016	0.19777
European Corporate Bond Fund – Class Z Distribution	EUR	04 January 2016	0.27963
Euro Government All Stocks Fund – Class Z Distribution	EUR	04 January 2016	0.12734
Emerging Market Local Currency Debt Fund – Class A Distribution	USD	04 January 2016	0.27166
Emerging Market Local Currency Debt Fund – Class A Distribution Hedged	GBP	04 January 2016	0.27424
Emerging Market Local Currency Debt Fund – Class D Distribution	USD	04 January 2016	0.33528
Emerging Market Local Currency Debt Fund – Class D Distribution Unhedged	GBP	04 January 2016	0.34435
Emerging Market Local Currency Debt Fund – Class D Distribution Hedged	GBP	04 January 2016	0.33666
Global High Yield Bond Fund – Class D Distribution	USD	04 January 2016	0.12344
Global High Yield Bond Fund – Class D Distribution Hedged	CHF	04 January 2016	0.12687
Global High Yield Bond Fund – Class D Distribution Hedged	GBP	04 January 2016	0.13041
Global High Yield Bond Fund – Class D Distribution	USD	01 April 2016	0.12420
Global High Yield Bond Fund – Class D Distribution Hedged	CHF	01 April 2016	0.12122
Global High Yield Bond Fund – Class D Distribution Hedged	GBP	01 April 2016	0.12672
Global Corporate Bond Fund- Class D Distribution	USD	04 January 2016	0.05907
Global Corporate Bond Fund- Class D Distribution	USD	01 April 2016	0.06649
European Corporate Bond Sustainable and Responsible Investment Fund – Class A Distribution	EUR	04 January 2016	0.06900
European Corporate Bond Sustainable and Responsible Investment Fund – Class K Distribution	EUR	04 January 2016	0.16659
Global Absolute Return Strategies Fund – Class D Distribution	EUR	04 January 2016	0.06368
Global Absolute Return Strategies Fund – Class D Distribution Hedged	CAD	04 January 2016	0.06734
Global Absolute Return Strategies Fund – Class Z Distribution Hedged	CAD	04 January 2016	0.16431
Absolute Return Global Bond Strategies Fund – Class Z Distribution Hedged	CAD	04 January 2016	0.11650

The Global Equities Fund Class D Distribution shares have paid a total dividend of USD 75,558 to the shareholders during the period ended 30 June 2016.

The Japanese Equity High Alpha Fund Class J and K Distribution shares have paid a total dividend of JPY 940,082 to the shareholders during the period ended 30 June 2016.

The Global REIT Focus Fund Class D Distribution shares have paid a total dividend of EUR 17 to the shareholders during the period ended 30 June 2016.

The European Smaller Companies Fund Class A Distribution shares have paid a total dividend of EUR 21 to the shareholders during the period ended 30 June 2016.

The Continental European Equity Income Fund Class D, K and J Distribution shares have paid a total dividend of EUR 190,146 to the shareholders, during the period ended 30 June 2016. This Sub-fund distributes quarterly.

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Notes to the Financial Statements as at 30 June 2016 (continued)

4. Dividend (continued)

The European Corporate Bond Fund Class A, B, D, J and Z Distribution shares have paid a total dividend of EUR 23,234,824 to the shareholders during the period ended 30 June 2016.

The Euro Government All Stocks Fund Class Z Distribution shares have paid a total dividend of EUR 37,044,473 to the shareholders during the period ended 30 June 2016.

The Emerging Market Local Currency Debt Fund Class A and D Distribution shares have paid a total dividend of USD 510,994 to the shareholders during the period ended 30 June 2016.

Global High Yield Bond Fund Class D Distribution have paid a total dividend of USD 1,229,407 to the shareholders during the period ended 30 June 2016. This Sub-fund distributes quarterly.

The Global Corporate Bond Fund Class J Distribution shares have paid a total dividend of USD 378,257 to the shareholders during the period ended 30 June 2016.

European Corporate Bond Sustainable and Responsible Investment Fund - Class D Distribution has paid a total dividend of EUR 189,032 to the shareholders during the period ended 30 June 2016.

The Global Absolute Return Strategies Fund Class A, D and Z Distribution shares have paid a total dividend of EUR 11,214,739 to the shareholders during the period ended 30 June 2016.

Absolute Return Global Bond Strategies Fund Class Z Distribution Hedged shares have paid a total dividend of GBP 5,803 to the shareholders during the period ended 30 June 2016.

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 30 June 2016, the Company had the following outstanding forward foreign exchange contracts:

Global Equities Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	501,500	CAD	(648,645)	05-Jul-2016	398
					398
USD	13,140	JPY	(1,349,798)	05-Jul-2016	(10)
USD	478,126	HKD	(3,709,706)	05-Jul-2016	(16)
USD	23,932	JPY	(2,458,398)	05-Jul-2016	(17)
USD	38,859	JPY	(3,991,664)	05-Jul-2016	(28)
USD	47,394	JPY	(4,868,463)	05-Jul-2016	(34)
USD	702,850	CAD	(913,385)	05-Jul-2016	(2,775)
					(2,880)
				Net USD	(2,482)

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Notes to the Financial Statements as at 30 June 2016 (continued)

6. Forward foreign exchange contracts (continued)

China Equities Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	24,082	USD	(32,381)	05-Jul-2016	52
				Net USD	52

Japanese Equities Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in JPY
JPY	109,690,760	GBP	(801,824)	01-Jul-2016	(1,168,594)
				Net JPY	(1,168,594)

Japanese Equity High Alpha Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in JPY
EUR	371,346	JPY	(42,160,224)	01-Jul-2016	206,281
EUR	516,522	JPY	(58,895,435)	04-Jul-2016	34,859
JPY	2,068,990	USD	(20,148)	05-Jul-2016	875
JPY	109,782,271	USD	(1,011,881)	15-Jul-2016	5,949,624
JPY	107,572,733	USD	(998,071)	15-Jul-2016	5,157,249
EUR	5,889,483	JPY	(667,325,757)	15-Jul-2016	4,633,965
JPY	57,672,048	EUR	(468,528)	15-Jul-2016	4,215,468
JPY	53,680,977	EUR	(437,972)	15-Jul-2016	3,710,649
JPY	51,416,577	EUR	(419,512)	15-Jul-2016	3,552,375
JPY	100,292,805	USD	(944,269)	15-Jul-2016	3,398,115
JPY	60,237,599	USD	(554,774)	15-Jul-2016	3,310,319
JPY	94,430,148	USD	(890,960)	15-Jul-2016	3,005,700
JPY	49,071,954	EUR	(409,597)	15-Jul-2016	2,339,069
JPY	54,599,481	USD	(513,000)	15-Jul-2016	1,958,780
JPY	30,619,401	EUR	(252,418)	15-Jul-2016	1,819,807
JPY	45,218,460	USD	(424,289)	15-Jul-2016	1,680,722
JPY	24,858,279	USD	(228,054)	15-Jul-2016	1,456,904
JPY	20,495,117	USD	(187,135)	15-Jul-2016	1,292,543
JPY	10,242,280	GBP	(65,044)	15-Jul-2016	1,252,783
JPY	10,898,908	GBP	(70,348)	15-Jul-2016	1,176,347
JPY	23,241,140	EUR	(193,503)	15-Jul-2016	1,163,410
EUR	4,523,337	JPY	(514,964,308)	15-Jul-2016	1,125,135
JPY	9,640,982	GBP	(61,869)	15-Jul-2016	1,090,305
JPY	34,178,432	USD	(323,041)	15-Jul-2016	1,030,121
JPY	67,407,244	USD	(647,906)	15-Jul-2016	923,355
JPY	34,088,021	EUR	(291,694)	15-Jul-2016	807,288
JPY	9,212,876	GBP	(61,190)	15-Jul-2016	756,016
JPY	9,295,714	EUR	(75,448)	15-Jul-2016	687,429
JPY	5,778,536	GBP	(36,863)	15-Jul-2016	683,861
JPY	17,185,331	EUR	(144,700)	15-Jul-2016	675,790
JPY	18,173,744	USD	(170,931)	15-Jul-2016	633,905
JPY	9,036,531	EUR	(73,770)	15-Jul-2016	619,749
JPY	7,993,170	EUR	(64,869)	15-Jul-2016	591,910
JPY	9,272,519	USD	(84,751)	15-Jul-2016	575,888
JPY	8,250,650	EUR	(67,889)	15-Jul-2016	504,835
JPY	8,684,849	USD	(79,726)	15-Jul-2016	503,923
JPY	6,354,541	GBP	(42,975)	15-Jul-2016	415,151
JPY	4,329,127	GBP	(28,498)	15-Jul-2016	390,462
JPY	9,388,146	EUR	(78,919)	15-Jul-2016	383,840
JPY	4,305,765	EUR	(34,881)	15-Jul-2016	325,992
JPY	4,660,689	EUR	(38,097)	15-Jul-2016	314,004
JPY	5,161,470	USD	(47,271)	15-Jul-2016	310,863
JPY	5,389,337	USD	(49,500)	15-Jul-2016	309,971
JPY	3,519,516	EUR	(28,385)	15-Jul-2016	280,972
JPY	4,842,506	USD	(44,612)	15-Jul-2016	264,731
JPY	17,791,618	GBP	(126,927)	15-Jul-2016	249,484
JPY	3,198,619	GBP	(21,358)	15-Jul-2016	246,744
EUR	94,174	JPY	(10,503,948)	15-Jul-2016	240,839
JPY	3,184,077	EUR	(25,852)	15-Jul-2016	234,492

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Notes to the Financial Statements as at 30 June 2016 (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	4,124,272	USD	(38,069)	15-Jul-2016	217,918
JPY	3,756,141	USD	(34,574)	15-Jul-2016	208,386
JPY	2,933,564	EUR	(24,093)	15-Jul-2016	184,717
JPY	1,995,650	USD	(18,000)	15-Jul-2016	148,608
JPY	4,187,406	USD	(39,404)	15-Jul-2016	144,067
JPY	2,291,953	EUR	(18,842)	15-Jul-2016	142,214
JPY	8,032,393	USD	(77,011)	15-Jul-2016	130,011
JPY	1,597,424	USD	(14,397)	15-Jul-2016	120,143
JPY	1,445,180	EUR	(11,633)	15-Jul-2016	117,935
JPY	2,081,914	EUR	(17,243)	15-Jul-2016	114,604
EUR	180,939	JPY	(20,541,617)	15-Jul-2016	102,566
JPY	1,330,437	USD	(12,000)	15-Jul-2016	99,076
JPY	4,684,343	USD	(44,876)	15-Jul-2016	79,432
JPY	991,390	EUR	(7,998)	15-Jul-2016	78,835
JPY	1,817,699	EUR	(15,265)	15-Jul-2016	76,089
JPY	1,211,134	EUR	(10,036)	15-Jul-2016	66,130
JPY	2,039,605	USD	(19,280)	15-Jul-2016	61,221
JPY	2,012,637	USD	(19,031)	15-Jul-2016	59,839
JPY	3,088,519	EUR	(26,558)	15-Jul-2016	58,398
JPY	815,482	EUR	(6,660)	15-Jul-2016	55,626
GBP	26,531	JPY	(3,627,630)	15-Jul-2016	39,168
JPY	2,200,775	USD	(21,100)	15-Jul-2016	35,631
JPY	474,138	EUR	(3,845)	15-Jul-2016	35,441
JPY	458,038	EUR	(3,726)	15-Jul-2016	32,882
USD	334,155	JPY	(34,263,508)	15-Jul-2016	25,301
JPY	536,925	USD	(5,000)	15-Jul-2016	23,858
JPY	214,642	EUR	(1,748)	15-Jul-2016	15,229
EUR	231,876	JPY	(26,441,551)	15-Jul-2016	14,303
JPY	196,096	USD	(1,807)	15-Jul-2016	10,627
JPY	181,028	USD	(1,680)	15-Jul-2016	8,678
GBP	22,059	JPY	(3,040,061)	15-Jul-2016	8,658
JPY	169,722	USD	(1,598)	15-Jul-2016	5,751
JPY	102,928	USD	(948)	15-Jul-2016	5,657
JPY	162,872	USD	(1,537)	15-Jul-2016	5,184
JPY	25,766	GBP	(164)	15-Jul-2016	3,151
JPY	27,419	GBP	(177)	15-Jul-2016	2,959
JPY	77,173	USD	(724)	15-Jul-2016	2,869
JPY	24,258	GBP	(156)	15-Jul-2016	2,743
JPY	23,177	GBP	(154)	15-Jul-2016	1,902
JPY	58,517	USD	(553)	15-Jul-2016	1,764
JPY	14,538	GBP	(93)	15-Jul-2016	1,721
JPY	21,833	EUR	(177)	15-Jul-2016	1,596
JPY	21,763	EUR	(177)	15-Jul-2016	1,591
JPY	114,365	USD	(1,099)	15-Jul-2016	1,566
JPY	20,037	EUR	(163)	15-Jul-2016	1,385
JPY	19,992	EUR	(163)	15-Jul-2016	1,382
JPY	19,170	EUR	(156)	15-Jul-2016	1,324
JPY	19,108	EUR	(156)	15-Jul-2016	1,321
JPY	15,989	GBP	(108)	15-Jul-2016	1,045
JPY	19,161	USD	(177)	15-Jul-2016	1,038
JPY	10,892	GBP	(72)	15-Jul-2016	983
JPY	18,214	EUR	(152)	15-Jul-2016	868
JPY	18,136	EUR	(151)	15-Jul-2016	864
JPY	17,675	USD	(164)	15-Jul-2016	847
JPY	11,279	EUR	(93)	15-Jul-2016	670
JPY	11,244	EUR	(93)	15-Jul-2016	669
JPY	44,755	GBP	(319)	15-Jul-2016	627
JPY	8,045	GBP	(54)	15-Jul-2016	621
JPY	16,585	USD	(156)	15-Jul-2016	562
JPY	10,056	USD	(93)	15-Jul-2016	553
JPY	15,931	USD	(150)	15-Jul-2016	507
JPY	8,610	EUR	(72)	15-Jul-2016	431
JPY	8,578	EUR	(71)	15-Jul-2016	429
JPY	12,682	EUR	(109)	15-Jul-2016	300
JPY	12,628	EUR	(108)	15-Jul-2016	299
JPY	7,544	USD	(71)	15-Jul-2016	280
JPY	6,361	EUR	(54)	15-Jul-2016	250
JPY	6,335	EUR	(53)	15-Jul-2016	249
JPY	5,724	USD	(54)	15-Jul-2016	173

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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	11,187	USD	(108)	15-Jul-2016	153
GBP	67	JPY	(9,121)	15-Jul-2016	99
USD	568	JPY	(58,219)	15-Jul-2016	43
EUR	67	JPY	(7,578)	15-Jul-2016	38
EUR	67	JPY	(7,644)	15-Jul-2016	38
GBP	55	JPY	(7,646)	15-Jul-2016	22
USD	56	JPY	(5,708)	15-Jul-2016	4
EUR	55	JPY	(6,305)	15-Jul-2016	3
EUR	56	JPY	(6,346)	15-Jul-2016	3
					69,065,024
JPY	667,341,893	EUR	(5,889,483)	01-Jul-2016	(4,584,250)
JPY	514,914,994	EUR	(4,523,337)	04-Jul-2016	(1,155,548)
USD	66	JPY	(6,810)	15-Jul-2016	(9)
JPY	34,772	EUR	(305)	15-Jul-2016	(37)
JPY	34,602	EUR	(304)	15-Jul-2016	(37)
USD	675	JPY	(69,305)	15-Jul-2016	(88)
USD	57	JPY	(6,021)	15-Jul-2016	(122)
JPY	30,367	USD	(298)	15-Jul-2016	(168)
USD	133	JPY	(13,788)	15-Jul-2016	(187)
EUR	58	JPY	(6,881)	15-Jul-2016	(233)
EUR	59	JPY	(6,926)	15-Jul-2016	(234)
USD	83	JPY	(8,903)	15-Jul-2016	(346)
USD	57	JPY	(6,274)	15-Jul-2016	(402)
USD	76	JPY	(8,255)	15-Jul-2016	(439)
EUR	130	JPY	(15,300)	15-Jul-2016	(476)
EUR	131	JPY	(15,408)	15-Jul-2016	(479)
EUR	57	JPY	(6,979)	15-Jul-2016	(517)
EUR	57	JPY	(7,079)	15-Jul-2016	(524)
USD	71	JPY	(7,909)	15-Jul-2016	(597)
EUR	81	JPY	(9,882)	15-Jul-2016	(633)
EUR	82	JPY	(9,978)	15-Jul-2016	(639)
EUR	69	JPY	(8,523)	15-Jul-2016	(669)
EUR	70	JPY	(8,644)	15-Jul-2016	(678)
USD	111	JPY	(12,129)	15-Jul-2016	(716)
EUR	76	JPY	(9,347)	15-Jul-2016	(723)
EUR	76	JPY	(9,421)	15-Jul-2016	(728)
USD	118	JPY	(12,894)	15-Jul-2016	(741)
USD	114	JPY	(12,446)	15-Jul-2016	(749)
USD	113	JPY	(12,320)	15-Jul-2016	(755)
USD	127	JPY	(13,806)	15-Jul-2016	(801)
GBP	57	JPY	(8,748)	15-Jul-2016	(888)
USD	20,148	JPY	(2,068,391)	15-Jul-2016	(968)
EUR	112	JPY	(13,797)	15-Jul-2016	(1,041)
EUR	112	JPY	(13,867)	15-Jul-2016	(1,046)
EUR	112	JPY	(13,830)	15-Jul-2016	(1,080)
EUR	112	JPY	(13,909)	15-Jul-2016	(1,086)
EUR	127	JPY	(15,620)	15-Jul-2016	(1,144)
EUR	128	JPY	(15,701)	15-Jul-2016	(1,149)
EUR	113	JPY	(14,086)	15-Jul-2016	(1,172)
EUR	114	JPY	(14,208)	15-Jul-2016	(1,182)
EUR	118	JPY	(14,631)	15-Jul-2016	(1,193)
EUR	118	JPY	(14,705)	15-Jul-2016	(1,200)
USD	586	JPY	(61,420)	15-Jul-2016	(1,242)
GBP	76	JPY	(11,756)	15-Jul-2016	(1,244)
GBP	57	JPY	(9,135)	15-Jul-2016	(1,277)
GBP	83	JPY	(12,853)	15-Jul-2016	(1,394)
JPY	310,248	USD	(3,040)	15-Jul-2016	(1,715)
GBP	72	JPY	(11,765)	15-Jul-2016	(1,759)
GBP	112	JPY	(17,334)	15-Jul-2016	(1,885)
GBP	130	JPY	(19,796)	15-Jul-2016	(1,887)
USD	1,351	JPY	(140,572)	15-Jul-2016	(1,901)
GBP	128	JPY	(19,766)	15-Jul-2016	(2,062)
GBP	112	JPY	(17,620)	15-Jul-2016	(2,075)
GBP	118	JPY	(18,547)	15-Jul-2016	(2,203)
GBP	115	JPY	(18,074)	15-Jul-2016	(2,231)
USD	848	JPY	(90,552)	15-Jul-2016	(3,521)
USD	579	JPY	(63,532)	15-Jul-2016	(4,080)

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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	775	JPY	(84,038)	15-Jul-2016	(4,466)
USD	721	JPY	(80,067)	15-Jul-2016	(6,046)
USD	1,136	JPY	(123,912)	15-Jul-2016	(7,317)
USD	1,210	JPY	(131,710)	15-Jul-2016	(7,574)
USD	1,160	JPY	(126,670)	15-Jul-2016	(7,626)
USD	1,151	JPY	(125,768)	15-Jul-2016	(7,709)
USD	1,295	JPY	(141,032)	15-Jul-2016	(8,180)
EUR	5,132	JPY	(596,858)	15-Jul-2016	(11,286)
USD	14,000	JPY	(1,455,996)	15-Jul-2016	(19,408)
USD	4,121	JPY	(444,663)	15-Jul-2016	(21,811)
EUR	4,114	JPY	(505,745)	15-Jul-2016	(36,367)
EUR	4,132	JPY	(508,006)	15-Jul-2016	(36,530)
JPY	3,124,495	USD	(30,820)	15-Jul-2016	(38,000)
USD	398,574	JPY	(40,951,256)	15-Jul-2016	(52,167)
GBP	4,135	JPY	(626,610)	15-Jul-2016	(55,112)
USD	40,000	JPY	(4,165,794)	15-Jul-2016	(61,256)
USD	11,966	JPY	(1,296,363)	15-Jul-2016	(68,498)
USD	10,008	JPY	(1,096,742)	15-Jul-2016	(69,807)
USD	21,966	JPY	(2,327,336)	15-Jul-2016	(73,380)
USD	10,000	JPY	(1,101,449)	15-Jul-2016	(75,314)
EUR	9,348	JPY	(1,143,948)	15-Jul-2016	(77,361)
EUR	9,975	JPY	(1,221,877)	15-Jul-2016	(83,799)
USD	15,000	JPY	(1,633,381)	15-Jul-2016	(94,179)
USD	26,500	JPY	(2,816,145)	15-Jul-2016	(96,889)
JPY	93,307,928	EUR	(818,694)	15-Jul-2016	(100,863)
EUR	18,691	JPY	(2,276,290)	15-Jul-2016	(143,717)
EUR	29,664	JPY	(3,534,502)	15-Jul-2016	(150,017)
USD	27,000	JPY	(2,926,763)	15-Jul-2016	(156,200)
USD	35,925	JPY	(3,857,771)	15-Jul-2016	(171,417)
EUR	39,000	JPY	(4,639,384)	15-Jul-2016	(189,685)
USD	36,000	JPY	(3,905,630)	15-Jul-2016	(211,546)
USD	42,119	JPY	(4,544,947)	15-Jul-2016	(222,939)
JPY	10,389,451	EUR	(93,148)	15-Jul-2016	(238,214)
USD	59,500	JPY	(6,348,459)	15-Jul-2016	(242,959)
USD	40,900	JPY	(4,452,649)	15-Jul-2016	(255,759)
USD	41,700	JPY	(4,545,378)	15-Jul-2016	(266,397)
EUR	26,418	JPY	(3,281,941)	15-Jul-2016	(267,825)
USD	38,000	JPY	(4,178,874)	15-Jul-2016	(279,563)
GBP	22,612	JPY	(3,478,382)	15-Jul-2016	(353,277)
USD	77,000	JPY	(8,264,776)	15-Jul-2016	(363,540)
EUR	42,661	JPY	(5,239,117)	15-Jul-2016	(371,736)
USD	103,486	JPY	(11,048,392)	15-Jul-2016	(429,295)
USD	69,591	JPY	(7,580,865)	15-Jul-2016	(439,866)
GBP	30,237	JPY	(4,673,593)	15-Jul-2016	(494,642)
GBP	22,625	JPY	(3,634,891)	15-Jul-2016	(507,953)
EUR	48,286	JPY	(6,034,989)	15-Jul-2016	(525,823)
GBP	32,970	JPY	(5,110,924)	15-Jul-2016	(554,327)
USD	75,000	JPY	(8,258,056)	15-Jul-2016	(562,047)
USD	192,500	JPY	(20,364,345)	15-Jul-2016	(611,256)
EUR	157,444	JPY	(18,592,228)	15-Jul-2016	(628,632)
GBP	28,800	JPY	(4,680,014)	15-Jul-2016	(699,683)
EUR	74,721	JPY	(9,229,359)	15-Jul-2016	(704,081)
USD	88,000	JPY	(9,742,820)	15-Jul-2016	(712,836)
USD	229,500	JPY	(24,271,420)	15-Jul-2016	(721,633)
USD	346,447	JPY	(36,284,204)	15-Jul-2016	(734,106)
GBP	44,439	JPY	(6,891,353)	15-Jul-2016	(749,669)
GBP	51,518	JPY	(7,870,282)	15-Jul-2016	(750,158)
GBP	50,922	JPY	(7,857,445)	15-Jul-2016	(819,759)
GBP	44,719	JPY	(7,005,107)	15-Jul-2016	(824,710)
GBP	47,014	JPY	(7,373,162)	15-Jul-2016	(875,588)
GBP	45,581	JPY	(7,186,698)	15-Jul-2016	(887,135)
JPY	182,441,437	USD	(1,787,776)	15-Jul-2016	(1,008,434)
USD	283,000	JPY	(30,089,123)	15-Jul-2016	(1,049,516)
EUR	100,363	JPY	(12,517,514)	15-Jul-2016	(1,066,561)
USD	801,262	JPY	(83,347,572)	15-Jul-2016	(1,127,353)
EUR	351,466	JPY	(41,387,383)	15-Jul-2016	(1,286,933)
EUR	157,115	JPY	(19,360,026)	15-Jul-2016	(1,434,030)
EUR	221,290	JPY	(26,977,442)	15-Jul-2016	(1,729,444)
EUR	190,466	JPY	(23,581,363)	15-Jul-2016	(1,850,211)

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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
EUR	202,790	JPY	(25,075,824)	15-Jul-2016	(1,938,576)
EUR	266,136	JPY	(32,405,230)	15-Jul-2016	(2,040,443)
USD	501,262	JPY	(53,517,270)	15-Jul-2016	(2,080,998)
USD	329,479	JPY	(35,920,174)	15-Jul-2016	(2,111,219)
USD	261,568	JPY	(28,999,886)	15-Jul-2016	(2,159,506)
USD	424,290	JPY	(45,981,715)	15-Jul-2016	(2,443,806)
EUR	298,645	JPY	(36,855,387)	15-Jul-2016	(2,781,475)
EUR	297,770	JPY	(36,850,520)	15-Jul-2016	(2,876,474)
USD	364,619	JPY	(40,425,263)	15-Jul-2016	(3,010,399)
EUR	339,002	JPY	(41,733,267)	15-Jul-2016	(3,054,862)
EUR	314,071	JPY	(39,015,540)	15-Jul-2016	(3,181,652)
EUR	312,630	JPY	(38,906,697)	15-Jul-2016	(3,237,260)
USD	447,273	JPY	(49,644,668)	15-Jul-2016	(3,748,417)
USD	621,097	JPY	(67,732,821)	15-Jul-2016	(3,999,922)
USD	679,390	JPY	(73,968,080)	15-Jul-2016	(4,253,518)
USD	685,025	JPY	(74,646,183)	15-Jul-2016	(4,353,359)
USD	660,577	JPY	(72,210,564)	15-Jul-2016	(4,426,513)
USD	707,670	JPY	(77,087,988)	15-Jul-2016	(4,471,529)
USD	693,858	JPY	(75,760,530)	15-Jul-2016	(4,561,382)
USD	734,495	JPY	(80,079,618)	15-Jul-2016	(4,710,500)
GBP	1,643,769	JPY	(249,087,053)	15-Jul-2016	(21,907,944)
USD	10,195,440	JPY	(1,100,154,251)	15-Jul-2016	(53,964,956)
USD	12,837,171	JPY	(1,386,763,674)	15-Jul-2016	(69,497,214)
EUR	11,056,664	JPY	(1,359,247,614)	15-Jul-2016	(97,739,176)
				Net JPY	(343,138,667)
					(274,073,643)

Global REIT Focus Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	49,696	EUR	(43,535)	15-Jul-2016	1,160
USD	32,954	EUR	(28,868)	15-Jul-2016	769
USD	8,020	EUR	(7,124)	15-Jul-2016	89
USD	1,054	EUR	(925)	15-Jul-2016	23
USD	812	EUR	(710)	15-Jul-2016	20
USD	695	EUR	(611)	15-Jul-2016	15
USD	535	EUR	(468)	15-Jul-2016	13
USD	829	EUR	(734)	15-Jul-2016	12
USD	683	EUR	(605)	15-Jul-2016	10
USD	546	EUR	(483)	15-Jul-2016	8
USD	448	EUR	(397)	15-Jul-2016	6
USD	719	EUR	(645)	15-Jul-2016	2
USD	474	EUR	(425)	15-Jul-2016	1
					2,128
EUR	1,718,799	USD	(1,915,808)	05-Jul-2016	(4,855)
USD	961	EUR	(865)	15-Jul-2016	-
USD	1,153	EUR	(1,037)	15-Jul-2016	(1)
EUR	479	USD	(539)	15-Jul-2016	(6)
EUR	715	USD	(805)	15-Jul-2016	(8)
EUR	433	USD	(490)	15-Jul-2016	(8)
EUR	646	USD	(731)	15-Jul-2016	(11)
EUR	687	USD	(783)	15-Jul-2016	(18)
EUR	612	USD	(706)	15-Jul-2016	(23)
EUR	1,034	USD	(1,180)	15-Jul-2016	(26)
EUR	919	USD	(1,060)	15-Jul-2016	(34)
				Net EUR	(4,990)
					(2,862)

European Smaller Companies Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	46,705	EUR	(56,413)	01-Jul-2016	187

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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
GBP	22,492	EUR	(27,212)	04-Jul-2016	42
EUR	4,001,072	GBP	(3,160,878)	21-Jul-2016	172,875
EUR	40,536	GBP	(31,695)	21-Jul-2016	2,149
EUR	16,959	GBP	(13,805)	21-Jul-2016	239
EUR	6,007	GBP	(4,784)	21-Jul-2016	213
EUR	4,049	GBP	(3,191)	21-Jul-2016	185
EUR	4,648	GBP	(3,696)	21-Jul-2016	172
EUR	3,792	GBP	(3,001)	21-Jul-2016	157
USD	5,218	EUR	(4,619)	21-Jul-2016	73
GBP	3,643	EUR	(4,397)	21-Jul-2016	15
GBP	3,331	EUR	(4,028)	21-Jul-2016	6
USD	207	EUR	(183)	21-Jul-2016	3
EUR	326	USD	(359)	21-Jul-2016	3
USD	99	EUR	(88)	21-Jul-2016	1
USD	78	EUR	(69)	21-Jul-2016	1
USD	124	EUR	(111)	21-Jul-2016	-
					176,321
USD	86	EUR	(78)	21-Jul-2016	-
USD	97	EUR	(88)	21-Jul-2016	-
EUR	295	USD	(330)	21-Jul-2016	(1)
EUR	67	USD	(75)	21-Jul-2016	(1)
EUR	85	USD	(95)	21-Jul-2016	(1)
EUR	106	USD	(120)	21-Jul-2016	(2)
EUR	71	USD	(81)	21-Jul-2016	(2)
EUR	17,297	GBP	(14,475)	21-Jul-2016	(234)
GBP	3,744	EUR	(4,779)	21-Jul-2016	(245)
GBP	3,926	EUR	(5,056)	21-Jul-2016	(301)
GBP	4,807	EUR	(6,328)	21-Jul-2016	(506)
GBP	7,863	EUR	(10,206)	21-Jul-2016	(684)
GBP	3,396,053	EUR	(4,259,085)	21-Jul-2016	(146,063)
					(148,040)
				Net EUR	28,281
Indian Equity Midcap Opportunities Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	79,316	USD	(106,648)	05-Jul-2016	171
					171
				Net USD	171
European Equity Unconstrained Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	4,961	EUR	(4,346)	15-Jul-2016	116
USD	221	EUR	(195)	15-Jul-2016	3
EUR	197	USD	(217)	15-Jul-2016	2
USD	151	EUR	(133)	15-Jul-2016	2
USD	76	EUR	(66)	15-Jul-2016	2
USD	70	EUR	(61)	15-Jul-2016	2
USD	127	EUR	(113)	15-Jul-2016	-
USD	106	EUR	(95)	15-Jul-2016	-
					127
EUR	62	USD	(69)	15-Jul-2016	-
USD	90	EUR	(81)	15-Jul-2016	-
EUR	65	USD	(73)	15-Jul-2016	(1)
EUR	105	USD	(119)	15-Jul-2016	(1)
EUR	203	USD	(227)	15-Jul-2016	(1)
EUR	75	USD	(85)	15-Jul-2016	(1)
EUR	65	USD	(74)	15-Jul-2016	(1)

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Notes to the Financial Statements as at 30 June 2016 (continued)

6. Forward foreign exchange contracts (continued)

European Equity Unconstrained Fund (continued)					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	127	EUR	(115)	15-Jul-2016	(1)
EUR	71	USD	(82)	15-Jul-2016	(2)
EUR	76	USD	(86)	15-Jul-2016	(2)
EUR	91	USD	(105)	15-Jul-2016	(4)
					(14)
				Net EUR	113

Enhanced Diversification Global Emerging Markets Equities Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
BRL	2,000,000	USD	(544,796)	18-Aug-2016	65,479
USD	364,138	GBP	(252,000)	18-Aug-2016	24,643
USD	590,001	EUR	(517,000)	18-Aug-2016	14,445
USD	114,120	EUR	(100,000)	18-Aug-2016	2,794
USD	37,026	SEK	(300,000)	18-Aug-2016	1,577
AUD	352,000	USD	(259,694)	18-Aug-2016	1,569
JPY	62,700,000	USD	(575,877)	23-Aug-2016	35,940
PEN	2,450,000	USD	(731,452)	23-Aug-2016	9,712
KRW	152,000,000	USD	(129,638)	23-Aug-2016	2,370
TWD	4,700,000	USD	(145,286)	23-Aug-2016	891
USD	174	GBP	(123)	15-Sep-2016	9
USD	176	GBP	(124)	15-Sep-2016	9
USD	92	GBP	(67)	15-Sep-2016	2
USD	92	GBP	(67)	15-Sep-2016	2
					159,442

USD	69,074	ZAR	(1,051,019)	01-Jul-2016	(2,307)
USD	21,302	KRW	(25,000,000)	18-Aug-2016	(410)
USD	43,935	AUD	(60,000)	18-Aug-2016	(599)
USD	42,589	KRW	(50,000,000)	18-Aug-2016	(835)
USD	87,828	AUD	(120,000)	18-Aug-2016	(1,239)
USD	36,760	JPY	(4,000,000)	18-Aug-2016	(2,265)
INR	38,600,000	USD	(571,682)	18-Aug-2016	(4,961)
INR	57,240,000	USD	(848,629)	18-Aug-2016	(8,237)
USD	1,116,148	AUD	(1,525,000)	18-Aug-2016	(15,745)
USD	877,117	NZD	(1,305,500)	18-Aug-2016	(48,282)
USD	572,344	TWD	(18,750,000)	23-Aug-2016	(10,807)
USD	567,815	KRW	(669,000,000)	23-Aug-2016	(13,192)
USD	714,286	TWD	(23,400,000)	23-Aug-2016	(13,487)
USD	848,752	KRW	(1,000,000,000)	23-Aug-2016	(19,719)
INR	50,723,607	USD	(745,935)	26-Aug-2016	(2,238)
GBP	70	USD	(103)	15-Sep-2016	(8)
GBP	72	USD	(105)	15-Sep-2016	(9)
GBP	4,756	USD	(6,912)	15-Sep-2016	(503)
GBP	4,811	USD	(6,991)	15-Sep-2016	(508)
					(145,351)
				Net USD	14,091

Continental European Equity Income Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	37,266	EUR	(45,126)	01-Jul-2016	35
GBP	3,000	EUR	(3,630)	04-Jul-2016	6
EUR	793,122	GBP	(627,705)	21-Jul-2016	32,898
EUR	545,752	GBP	(433,241)	21-Jul-2016	21,046
EUR	262,208	GBP	(200,157)	21-Jul-2016	19,794
EUR	408,638	GBP	(325,456)	21-Jul-2016	14,472
EUR	344,381	GBP	(272,924)	21-Jul-2016	13,838
EUR	319,217	GBP	(253,822)	21-Jul-2016	11,809
EUR	796,972	GBP	(648,760)	21-Jul-2016	11,246
EUR	151,736	GBP	(120,089)	21-Jul-2016	6,294
EUR	103,922	GBP	(82,497)	21-Jul-2016	4,008
EUR	50,817	GBP	(39,027)	21-Jul-2016	3,550

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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
EUR	78,285	GBP	(62,350)	21-Jul-2016	2,773
EUR	65,426	GBP	(51,850)	21-Jul-2016	2,629
EUR	61,213	GBP	(48,673)	21-Jul-2016	2,265
EUR	152,566	GBP	(124,194)	21-Jul-2016	2,153
EUR	52,208	GBP	(41,429)	21-Jul-2016	2,032
EUR	35,690	GBP	(27,930)	21-Jul-2016	1,864
EUR	28,121	GBP	(21,796)	21-Jul-2016	1,724
EUR	50,737	GBP	(40,492)	21-Jul-2016	1,696
EUR	40,287	GBP	(32,025)	21-Jul-2016	1,500
EUR	31,415	GBP	(24,776)	21-Jul-2016	1,408
GBP	698,538	EUR	(844,710)	21-Jul-2016	1,302
EUR	24,024	GBP	(18,837)	21-Jul-2016	1,211
EUR	17,372	GBP	(13,473)	21-Jul-2016	1,055
EUR	18,659	GBP	(14,724)	21-Jul-2016	827
EUR	19,029	GBP	(15,061)	21-Jul-2016	788
EUR	10,110	GBP	(7,913)	21-Jul-2016	527
EUR	7,060	GBP	(5,400)	21-Jul-2016	520
EUR	15,340	GBP	(12,243)	21-Jul-2016	513
EUR	7,772	GBP	(6,027)	21-Jul-2016	472
EUR	9,653	GBP	(7,608)	21-Jul-2016	438
EUR	7,961	GBP	(6,289)	21-Jul-2016	344
EUR	6,401	GBP	(5,003)	21-Jul-2016	342
EUR	4,622	GBP	(3,594)	21-Jul-2016	270
EUR	4,689	GBP	(3,659)	21-Jul-2016	258
EUR	6,071	GBP	(4,803)	21-Jul-2016	254
GBP	135,893	EUR	(164,329)	21-Jul-2016	253
EUR	7,593	GBP	(6,065)	21-Jul-2016	248
EUR	5,410	GBP	(4,282)	21-Jul-2016	224
EUR	5,117	GBP	(4,058)	21-Jul-2016	202
EUR	4,088	GBP	(3,236)	21-Jul-2016	170
EUR	1,809	GBP	(1,373)	21-Jul-2016	146
EUR	2,904	GBP	(2,281)	21-Jul-2016	142
EUR	3,646	GBP	(2,895)	21-Jul-2016	141
EUR	3,449	GBP	(2,738)	21-Jul-2016	133
EUR	32,425	GBP	(26,675)	21-Jul-2016	118
GBP	124,236	EUR	(150,353)	21-Jul-2016	111
EUR	2,487	GBP	(1,971)	21-Jul-2016	100
EUR	2,784	GBP	(2,217)	21-Jul-2016	99
EUR	2,177	GBP	(1,731)	21-Jul-2016	81
EUR	5,426	GBP	(4,417)	21-Jul-2016	77
EUR	1,669	GBP	(1,321)	21-Jul-2016	69
EUR	1,614	GBP	(1,277)	21-Jul-2016	67
USD	4,669	EUR	(4,134)	21-Jul-2016	65
USD	4,637	EUR	(4,105)	21-Jul-2016	64
EUR	2,956	GBP	(2,388)	21-Jul-2016	63
EUR	1,174	GBP	(932)	21-Jul-2016	45
EUR	858	GBP	(684)	21-Jul-2016	30
EUR	722	GBP	(572)	21-Jul-2016	29
EUR	671	GBP	(534)	21-Jul-2016	25
EUR	1,673	GBP	(1,362)	21-Jul-2016	24
GBP	4,754	EUR	(5,749)	21-Jul-2016	9
GBP	6,000	EUR	(7,261)	21-Jul-2016	5
EUR	74	GBP	(59)	21-Jul-2016	3
GBP	1,465	EUR	(1,772)	21-Jul-2016	3
USD	159	EUR	(140)	21-Jul-2016	2
USD	72	EUR	(63)	21-Jul-2016	2
USD	71	EUR	(62)	21-Jul-2016	2
USD	160	EUR	(142)	21-Jul-2016	2
EUR	124	USD	(137)	21-Jul-2016	1
EUR	125	USD	(137)	21-Jul-2016	1
USD	99	EUR	(89)	21-Jul-2016	-
EUR	0	GBP	(0)	21-Jul-2016	-
USD	97	EUR	(87)	21-Jul-2016	-
USD	82	EUR	(74)	21-Jul-2016	-
USD	83	EUR	(74)	21-Jul-2016	-
					170,917
EUR	7,266	GBP	(6,000)	01-Jul-2016	(6)

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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
EUR	150,440	GBP	(124,236)	01-Jul-2016	(116)
GBP	26,675	EUR	(32,443)	04-Jul-2016	(120)
USD	170	EUR	(153)	21-Jul-2016	-
USD	172	EUR	(155)	21-Jul-2016	-
EUR	54	USD	(61)	21-Jul-2016	(1)
EUR	131	USD	(147)	21-Jul-2016	(1)
EUR	66	USD	(75)	21-Jul-2016	(1)
EUR	67	USD	(75)	21-Jul-2016	(1)
EUR	55	USD	(61)	21-Jul-2016	(1)
EUR	130	USD	(146)	21-Jul-2016	(1)
EUR	57	USD	(65)	21-Jul-2016	(2)
EUR	133	USD	(150)	21-Jul-2016	(2)
EUR	133	USD	(150)	21-Jul-2016	(2)
EUR	57	USD	(65)	21-Jul-2016	(2)
EUR	89	USD	(103)	21-Jul-2016	(4)
EUR	89	USD	(103)	21-Jul-2016	(4)
EUR	1,488	GBP	(1,245)	21-Jul-2016	(20)
EUR	45,100	GBP	(37,266)	21-Jul-2016	(33)
GBP	624	EUR	(789)	21-Jul-2016	(33)
GBP	609	EUR	(784)	21-Jul-2016	(46)
EUR	4,827	GBP	(4,040)	21-Jul-2016	(65)
GBP	721	EUR	(949)	21-Jul-2016	(76)
GBP	859	EUR	(1,126)	21-Jul-2016	(86)
GBP	2,149	EUR	(2,715)	21-Jul-2016	(112)
GBP	1,359	EUR	(1,764)	21-Jul-2016	(118)
GBP	6,160	EUR	(7,624)	21-Jul-2016	(164)
GBP	4,615	EUR	(5,778)	21-Jul-2016	(189)
GBP	2,359	EUR	(3,058)	21-Jul-2016	(201)
GBP	3,097	EUR	(3,969)	21-Jul-2016	(218)
GBP	2,340	EUR	(3,081)	21-Jul-2016	(246)
GBP	2,738	EUR	(3,587)	21-Jul-2016	(271)
GBP	4,872	EUR	(6,174)	21-Jul-2016	(274)
GBP	2,799	EUR	(3,670)	21-Jul-2016	(279)
GBP	6,289	EUR	(7,961)	21-Jul-2016	(344)
GBP	4,410	EUR	(5,724)	21-Jul-2016	(383)
GBP	9,952	EUR	(12,541)	21-Jul-2016	(488)
GBP	10,889	EUR	(13,697)	21-Jul-2016	(510)
GBP	10,351	EUR	(13,081)	21-Jul-2016	(545)
GBP	11,232	EUR	(14,151)	21-Jul-2016	(547)
GBP	8,665	EUR	(11,086)	21-Jul-2016	(592)
GBP	12,785	EUR	(16,145)	21-Jul-2016	(660)
GBP	11,389	EUR	(14,501)	21-Jul-2016	(708)
GBP	10,899	EUR	(13,928)	21-Jul-2016	(727)
GBP	14,505	EUR	(18,392)	21-Jul-2016	(824)
GBP	22,787	EUR	(28,797)	21-Jul-2016	(1,199)
GBP	23,727	EUR	(29,982)	21-Jul-2016	(1,245)
GBP	30,857	EUR	(38,664)	21-Jul-2016	(1,293)
EUR	135,622	GBP	(113,499)	21-Jul-2016	(1,839)
GBP	19,914	EUR	(26,035)	21-Jul-2016	(1,917)
GBP	46,916	EUR	(58,839)	21-Jul-2016	(2,018)
GBP	42,369	EUR	(53,736)	21-Jul-2016	(2,422)
GBP	23,000	EUR	(30,298)	21-Jul-2016	(2,442)
GBP	44,924	EUR	(56,962)	21-Jul-2016	(2,553)
GBP	39,932	EUR	(51,027)	21-Jul-2016	(2,664)
GBP	56,529	EUR	(71,416)	21-Jul-2016	(2,953)
GBP	55,321	EUR	(70,557)	21-Jul-2016	(3,557)
GBP	129,957	EUR	(162,982)	21-Jul-2016	(5,589)
GBP	65,604	EUR	(86,361)	21-Jul-2016	(6,907)
GBP	100,780	EUR	(129,043)	21-Jul-2016	(6,987)
GBP	78,010	EUR	(102,259)	21-Jul-2016	(7,779)
GBP	99,888	EUR	(130,063)	21-Jul-2016	(9,087)
EUR	709,063	GBP	(593,398)	21-Jul-2016	(9,612)
GBP	123,941	EUR	(160,885)	21-Jul-2016	(10,777)
GBP	297,906	EUR	(376,362)	21-Jul-2016	(15,562)
GBP	344,652	EUR	(453,699)	21-Jul-2016	(36,285)
GBP	410,413	EUR	(537,985)	21-Jul-2016	(40,926)
GBP	645,932	EUR	(838,467)	21-Jul-2016	(56,167)
GBP	3,749,988	EUR	(4,702,965)	21-Jul-2016	(161,285)

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Notes to the Financial Statements as at 30 June 2016 (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
GBP	19,366,096	EUR	(24,287,565)	21-Jul-2016	(832,928)
				Net EUR	(1,235,016)
					(1,064,099)

Global Equity Unconstrained Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	174	GBP	(122)	15-Sep-2016	9
USD	146	GBP	(102)	15-Sep-2016	8
USD	245	GBP	(178)	15-Sep-2016	5
USD	91	GBP	(64)	15-Sep-2016	5
GBP	87	USD	(116)	15-Sep-2016	-
					27
USD	3,817	EUR	(3,455)	01-Jul-2016	(22)
USD	25,493	EUR	(22,948)	05-Jul-2016	(14)
USD	294	GBP	(223)	15-Sep-2016	(6)
GBP	101	USD	(149)	15-Sep-2016	(12)
GBP	5,344	USD	(7,765)	15-Sep-2016	(565)
				Net USD	(619)
					(592)

Global Emerging Markets Equities Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
EUR	19,879	USD	(21,963)	01-Jul-2016	129
				Net USD	129
					129

Global Bond Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
JPY	213,720,160	NOK	(16,000,000)	12-Jul-2016	173,374
USD	83,561,446	EUR	(72,942,913)	15-Aug-2016	2,365,624
USD	7,747,510	GBP	(5,339,261)	15-Aug-2016	554,595
USD	2,036,118	EUR	(1,777,379)	15-Aug-2016	57,642
EUR	4,683,562	USD	(5,177,280)	15-Aug-2016	36,190
USD	3,073,994	CHF	(2,961,495)	15-Aug-2016	32,420
AUD	2,324,418	USD	(1,705,149)	15-Aug-2016	20,286
MYR	5,378,681	USD	(1,337,315)	15-Aug-2016	11,743
SGD	1,317,654	USD	(967,767)	15-Aug-2016	10,734
AUD	317,000	USD	(232,545)	15-Aug-2016	2,767
USD	95,530	CAD	(122,798)	15-Aug-2016	653
					3,266,028
USD	56,283	GBP	(42,266)	01-Jul-2016	(636)
USD	1,965,236	CAD	(2,567,554)	12-Jul-2016	(18,347)
USD	49,769	NZD	(73,175)	15-Aug-2016	(2,110)
CAD	974,420	USD	(758,040)	15-Aug-2016	(5,180)
NOK	1,808,606	USD	(222,225)	15-Aug-2016	(6,432)
MXN	16,339,537	USD	(896,206)	15-Aug-2016	(19,693)
DKK	9,489,325	USD	(1,461,855)	15-Aug-2016	(42,088)
SEK	10,860,241	USD	(1,341,068)	15-Aug-2016	(57,973)
USD	10,080,000	EUR	(9,150,742)	15-Aug-2016	(106,076)
USD	4,570,953	JPY	(487,875,550)	15-Aug-2016	(188,415)
EUR	4,480,000	JPY	(539,731,674)	15-Aug-2016	(278,364)
GBP	4,000,000	USD	(5,667,192)	15-Aug-2016	(278,495)
GBP	6,901,916	USD	(10,014,993)	15-Aug-2016	(716,909)
USD	2,950,092	GBP	(2,200,000)	16-Aug-2016	(13,712)

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Notes to the Financial Statements as at 30 June 2016 (continued)

6. Forward foreign exchange contracts (continued)

Global Bond Fund (continued)					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
PLN	2,912,734	USD	(751,317)	15-Aug-2016	(20,984)
					(1,755,414)
				Net USD	1,510,614

Global Inflation-Linked Bond Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	37,171,987	SEK	(300,815,723)	15-Jul-2016	1,680,926
USD	484,980	SEK	(3,946,528)	15-Jul-2016	19,357
USD	1,769,527	EUR	(1,574,088)	15-Jul-2016	19,315
EUR	1,841,565	USD	(2,035,870)	15-Jul-2016	11,748
EUR	1,114,479	USD	(1,228,483)	15-Jul-2016	10,694
EUR	469,818	USD	(517,878)	15-Jul-2016	4,508
USD	36,242	GBP	(25,000)	15-Jul-2016	2,571
USD	222,456	EUR	(197,886)	15-Jul-2016	2,428
USD	29,051	GBP	(20,000)	15-Jul-2016	2,114
USD	21,913	GBP	(15,000)	15-Jul-2016	1,710
USD	21,827	GBP	(15,000)	15-Jul-2016	1,624
USD	18,895	GBP	(13,045)	15-Jul-2016	1,325
EUR	200,000	USD	(221,057)	15-Jul-2016	1,321
USD	245,902	EUR	(220,000)	15-Jul-2016	1,286
USD	28,199	GBP	(20,000)	15-Jul-2016	1,262
EUR	170,000	USD	(187,898)	15-Jul-2016	1,123
USD	15,386	GBP	(10,677)	15-Jul-2016	1,006
EUR	160,000	USD	(177,180)	15-Jul-2016	722
USD	28,518	EUR	(25,182)	15-Jul-2016	518
GBP	16,709	USD	(22,033)	15-Jul-2016	471
USD	39,859	EUR	(35,457)	15-Jul-2016	435
EUR	31,417	USD	(34,544)	15-Jul-2016	388
GBP	12,728	USD	(16,951)	15-Jul-2016	191
USD	24	GBP	(16)	15-Jul-2016	2
USD	19	SEK	(158)	15-Jul-2016	1
GBP	21	USD	(28)	15-Jul-2016	1
SEK	205	USD	(24)	15-Jul-2016	-
SEK	258	USD	(30)	15-Jul-2016	-
USD	58,226,840	GBP	(39,425,960)	10-Aug-2016	5,115,039
USD	40,735,507	EUR	(34,983,626)	10-Aug-2016	1,800,743
USD	14,814,023	GBP	(10,180,967)	10-Aug-2016	1,098,961
USD	5,618,379	CAD	(7,013,604)	10-Aug-2016	199,532
USD	8,731,743	AUD	(11,505,425)	10-Aug-2016	189,569
USD	2,557,831	SEK	(20,129,164)	10-Aug-2016	180,185
USD	3,062,102	GBP	(2,164,117)	10-Aug-2016	146,759
USD	1,764,744	GBP	(1,218,435)	10-Aug-2016	123,357
USD	2,532,382	DKK	(16,193,487)	10-Aug-2016	110,046
USD	1,038,137	GBP	(702,366)	10-Aug-2016	91,960
USD	1,613,951	GBP	(1,130,490)	10-Aug-2016	91,037
GBP	5,479,590	USD	(7,293,120)	10-Aug-2016	88,587
USD	1,372,317	GBP	(953,321)	10-Aug-2016	88,072
USD	1,207,496	GBP	(835,829)	10-Aug-2016	81,527
AUD	8,181,060	USD	(5,994,459)	10-Aug-2016	79,549
USD	1,407,644	GBP	(990,941)	10-Aug-2016	72,720
USD	9,199,667	EUR	(8,209,048)	10-Aug-2016	63,468
USD	890,456	GBP	(617,218)	10-Aug-2016	58,985
NZD	1,950,979	USD	(1,326,699)	10-Aug-2016	56,841
USD	695,086	GBP	(474,344)	10-Aug-2016	56,084
USD	2,036,130	EUR	(1,781,191)	10-Aug-2016	53,766
USD	685,497	GBP	(475,799)	10-Aug-2016	44,534
USD	589,272	GBP	(407,111)	10-Aug-2016	40,842
JPY	79,491,058	USD	(748,420)	10-Aug-2016	26,913
USD	305,800	GBP	(208,998)	10-Aug-2016	24,254
USD	352,511	GBP	(244,024)	10-Aug-2016	23,780
USD	264,192	GBP	(183,380)	10-Aug-2016	17,156
USD	1,303,917	EUR	(1,159,394)	10-Aug-2016	13,578
USD	554,344	EUR	(486,484)	10-Aug-2016	12,915
USD	581,062	SEK	(4,844,210)	10-Aug-2016	8,867

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Notes to the Financial Statements as at 30 June 2016 (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
GBP	917,536	USD	(1,227,917)	10-Aug-2016	8,122
USD	239,335	EUR	(210,642)	10-Aug-2016	4,903
GBP	411,038	USD	(548,894)	10-Aug-2016	4,827
USD	660,811	EUR	(589,660)	10-Aug-2016	4,552
USD	576,162	EUR	(513,896)	10-Aug-2016	4,225
USD	307,494	CAD	(395,189)	10-Aug-2016	2,163
USD	40,094	SEK	(326,077)	10-Aug-2016	1,578
USD	77,851	JPY	(7,889,921)	10-Aug-2016	896
NZD	21,080	USD	(14,169)	10-Aug-2016	779
USD	80,805	CAD	(103,839)	10-Aug-2016	578
AUD	506,104	USD	(375,403)	10-Aug-2016	352
USD	1,063,973	GBP	(789,568)	10-Aug-2016	325
					11,859,973
GBP	14	USD	(21)	15-Jul-2016	(1)
SEK	178	USD	(22)	15-Jul-2016	(1)
GBP	15	USD	(21)	15-Jul-2016	(2)
EUR	214	USD	(244)	15-Jul-2016	(5)
EUR	894	USD	(1,000)	15-Jul-2016	(6)
EUR	641	USD	(738)	15-Jul-2016	(25)
SEK	12,291	USD	(1,506)	15-Jul-2016	(56)
SEK	11,890	USD	(1,462)	15-Jul-2016	(59)
GBP	1,135	USD	(1,597)	15-Jul-2016	(69)
EUR	4,722	USD	(5,383)	15-Jul-2016	(133)
EUR	10,346	USD	(11,695)	15-Jul-2016	(191)
EUR	13,751	USD	(15,504)	15-Jul-2016	(214)
EUR	10,872	USD	(12,413)	15-Jul-2016	(325)
EUR	180,000	USD	(200,691)	15-Jul-2016	(551)
GBP	9,958	USD	(14,098)	15-Jul-2016	(687)
EUR	180,000	USD	(200,857)	15-Jul-2016	(716)
EUR	90,000	USD	(100,971)	15-Jul-2016	(901)
GBP	10,000	USD	(14,374)	15-Jul-2016	(905)
GBP	12,288	USD	(17,480)	15-Jul-2016	(930)
GBP	10,853	USD	(15,589)	15-Jul-2016	(971)
GBP	16,541	USD	(23,394)	15-Jul-2016	(1,115)
GBP	10,165	USD	(14,847)	15-Jul-2016	(1,156)
GBP	11,487	USD	(16,709)	15-Jul-2016	(1,238)
GBP	14,067	USD	(20,224)	15-Jul-2016	(1,278)
GBP	13,166	USD	(19,244)	15-Jul-2016	(1,511)
GBP	21,096	USD	(29,930)	15-Jul-2016	(1,517)
EUR	60,000	USD	(68,380)	15-Jul-2016	(1,667)
EUR	240,000	USD	(268,552)	15-Jul-2016	(1,698)
GBP	21,650	USD	(31,812)	15-Jul-2016	(2,652)
GBP	47,441	USD	(67,191)	15-Jul-2016	(3,295)
EUR	180,000	USD	(203,468)	15-Jul-2016	(3,328)
EUR	160,000	USD	(181,738)	15-Jul-2016	(3,836)
EUR	170,000	USD	(193,427)	15-Jul-2016	(4,406)
GBP	39,430	USD	(57,745)	15-Jul-2016	(4,639)
EUR	340,000	USD	(383,256)	15-Jul-2016	(5,214)
GBP	89,220	USD	(125,796)	15-Jul-2016	(5,629)
EUR	170,000	USD	(194,668)	15-Jul-2016	(5,647)
EUR	340,000	USD	(383,815)	15-Jul-2016	(5,772)
GBP	79,187	USD	(112,763)	15-Jul-2016	(6,109)
EUR	225,904	USD	(257,304)	15-Jul-2016	(6,123)
EUR	270,000	USD	(308,374)	15-Jul-2016	(8,163)
EUR	270,000	USD	(308,768)	15-Jul-2016	(8,558)
GBP	94,819	USD	(137,728)	15-Jul-2016	(10,020)
SEK	3,779,629	USD	(464,472)	15-Jul-2016	(18,541)
EUR	708,422	USD	(806,501)	15-Jul-2016	(18,815)
GBP	237,982	USD	(339,513)	15-Jul-2016	(18,984)
EUR	1,174,990	USD	(1,326,408)	15-Jul-2016	(19,949)
EUR	1,966,325	USD	(2,210,439)	15-Jul-2016	(24,101)
EUR	1,160,000	USD	(1,323,185)	15-Jul-2016	(33,393)
GBP	628,379	USD	(884,274)	15-Jul-2016	(37,934)
EUR	1,646,906	USD	(1,872,046)	15-Jul-2016	(40,868)
GBP	774,132	USD	(1,089,382)	15-Jul-2016	(46,732)
EUR	2,390,000	USD	(2,729,842)	15-Jul-2016	(72,425)
EUR	2,631,366	USD	(3,003,876)	15-Jul-2016	(78,086)

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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
EUR	8,746,279	USD	(9,846,381)	15-Jul-2016	(121,483)
EUR	48,705,600	USD	(54,588,153)	15-Jul-2016	(432,891)
EUR	14,786,279	USD	(16,879,499)	15-Jul-2016	(438,785)
SEK	300,982,622	USD	(37,000,980)	15-Jul-2016	(1,490,227)
EUR	120,264,635	USD	(137,289,898)	15-Jul-2016	(3,568,873)
USD	41,296	SEK	(350,073)	10-Aug-2016	(54)
JPY	9,271,159	USD	(90,501)	10-Aug-2016	(73)
USD	37,790	NZD	(53,421)	10-Aug-2016	(94)
USD	31,725	AUD	(42,952)	10-Aug-2016	(164)
NZD	213,282	USD	(151,486)	10-Aug-2016	(236)
AUD	53,048	USD	(39,707)	10-Aug-2016	(322)
USD	109,817	CAD	(142,633)	10-Aug-2016	(384)
USD	31,416	AUD	(42,835)	10-Aug-2016	(387)
USD	32,517	AUD	(44,330)	10-Aug-2016	(396)
NZD	47,179	USD	(33,920)	10-Aug-2016	(462)
USD	12,521	NZD	(18,505)	10-Aug-2016	(602)
SEK	240,329	USD	(29,359)	10-Aug-2016	(971)
USD	33,200	NZD	(48,469)	10-Aug-2016	(1,172)
CAD	116,027	USD	(90,850)	10-Aug-2016	(1,205)
USD	314,425	AUD	(426,072)	10-Aug-2016	(1,911)
USD	62,950	JPY	(6,704,077)	10-Aug-2016	(2,440)
USD	58,512	NZD	(86,036)	10-Aug-2016	(2,501)
USD	992,836	SEK	(8,426,894)	10-Aug-2016	(2,544)
USD	1,216,913	EUR	(1,097,362)	10-Aug-2016	(4,388)
DKK	2,072,191	USD	(317,032)	10-Aug-2016	(7,059)
USD	273,025	JPY	(28,957,298)	10-Aug-2016	(9,416)
GBP	140,613	USD	(199,627)	10-Aug-2016	(10,203)
EUR	450,269	USD	(511,745)	10-Aug-2016	(10,621)
GBP	374,609	USD	(515,637)	10-Aug-2016	(10,991)
USD	1,224,790	GBP	(918,499)	10-Aug-2016	(12,545)
EUR	632,759	USD	(718,978)	10-Aug-2016	(14,754)
SEK	3,212,819	USD	(395,110)	10-Aug-2016	(15,614)
USD	287,984	NZD	(428,906)	10-Aug-2016	(16,176)
CAD	1,408,922	USD	(1,106,940)	10-Aug-2016	(18,379)
USD	669,693	JPY	(70,647,619)	10-Aug-2016	(19,383)
USD	548,797	AUD	(768,538)	10-Aug-2016	(21,802)
USD	1,633,947	CAD	(2,144,724)	10-Aug-2016	(23,108)
GBP	243,219	USD	(352,081)	10-Aug-2016	(24,433)
USD	2,193,906	NZD	(3,134,398)	10-Aug-2016	(28,858)
USD	2,679,891	GBP	(2,025,201)	10-Aug-2016	(48,313)
USD	4,921,151	GBP	(3,697,442)	10-Aug-2016	(59,775)
USD	1,075,215	JPY	(118,264,714)	10-Aug-2016	(78,304)
GBP	885,979	USD	(1,307,620)	10-Aug-2016	(114,093)
USD	4,935,947	JPY	(519,965,032)	10-Aug-2016	(135,637)
GBP	1,120,320	USD	(1,654,798)	10-Aug-2016	(145,583)
EUR	6,031,923	USD	(6,868,707)	10-Aug-2016	(155,524)
GBP	6,601,641	USD	(9,542,131)	10-Aug-2016	(648,878)
					(8,213,161)
				Net USD	3,646,812

European High Yield Bond Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	6,388,520	GBP	(4,865,650)	07-Jul-2016	493,268
EUR	127,591	GBP	(98,621)	07-Jul-2016	8,101
GBP	4,948,671	EUR	(5,992,788)	07-Jul-2016	3,052
USD	185,986	EUR	(165,583)	07-Jul-2016	1,737
USD	4,449,635	EUR	(4,002,100)	07-Jul-2016	945
EUR	170,116	USD	(188,626)	07-Jul-2016	421
GBP	15,600	EUR	(18,820)	07-Jul-2016	81
EUR	1,612,444	AUD	(2,426,642)	07-Oct-2016	546
					508,151
AUD	2,426,642	EUR	(1,623,168)	07-Jul-2016	(250)
EUR	197,408	USD	(220,000)	07-Jul-2016	(512)

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Notes to the Financial Statements as at 30 June 2016 (continued)

6. Forward foreign exchange contracts (continued)

European High Yield Bond Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	123,996	USD	(139,922)	07-Jul-2016	(1,882)
EUR	158,151	USD	(178,198)	07-Jul-2016	(2,162)
EUR	149,208	USD	(168,694)	07-Jul-2016	(2,555)
EUR	3,356,475	USD	(3,740,181)	07-Jul-2016	(8,321)
EUR	1,573,989	AUD	(2,426,642)	07-Jul-2016	(48,929)
EUR	3,988,601	USD	(4,449,635)	07-Oct-2016	(614)
EUR	5,976,519	GBP	(4,948,671)	07-Oct-2016	(3,544)
				Net EUR	(68,769)
					439,382

European Corporate Bond Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	638,534	GBP	(525,022)	04-Jul-2016	2,360
EUR	6,081	GBP	(5,000)	04-Jul-2016	22
EUR	6,081	GBP	(5,000)	04-Jul-2016	22
EUR	2	GBP	(2)	04-Jul-2016	-
EUR	4,513	USD	(5,000)	05-Jul-2016	14
EUR	4,513	USD	(5,000)	05-Jul-2016	14
EUR	4,513	USD	(5,000)	05-Jul-2016	14
EUR	4,513	USD	(5,000)	05-Jul-2016	14
USD	13,950,576	EUR	(12,221,053)	15-Jul-2016	325,672
EUR	4,183,159	GBP	(3,273,434)	15-Jul-2016	217,958
EUR	1,025,160	GBP	(781,142)	15-Jul-2016	78,941
EUR	323,035	GBP	(255,748)	15-Jul-2016	13,241
EUR	176,331	GBP	(136,000)	15-Jul-2016	11,591
EUR	237,327	GBP	(187,442)	15-Jul-2016	10,274
EUR	69,672	GBP	(53,988)	15-Jul-2016	4,276
EUR	86,021	GBP	(67,818)	15-Jul-2016	3,871
USD	108,337	EUR	(95,309)	15-Jul-2016	2,126
EUR	32,000	GBP	(25,432)	15-Jul-2016	1,193
EUR	22,688	GBP	(17,973)	15-Jul-2016	917
EUR	18,614	GBP	(15,043)	15-Jul-2016	393
EUR	9,587	GBP	(7,609)	15-Jul-2016	371
EUR	51,697	GBP	(42,522)	15-Jul-2016	189
EUR	4,260	GBP	(3,371)	15-Jul-2016	177
EUR	2,694	GBP	(2,108)	15-Jul-2016	141
EUR	2,060	GBP	(1,601)	15-Jul-2016	120
EUR	1,120	GBP	(860)	15-Jul-2016	78
EUR	1,215	GBP	(958)	15-Jul-2016	55
EUR	696	GBP	(535)	15-Jul-2016	48
EUR	619	GBP	(477)	15-Jul-2016	41
EUR	1,814	GBP	(1,468)	15-Jul-2016	36
EUR	425	GBP	(329)	15-Jul-2016	26
EUR	372	GBP	(295)	15-Jul-2016	15
EUR	254	GBP	(199)	15-Jul-2016	12
EUR	232	GBP	(181)	15-Jul-2016	12
NOK	5,473	EUR	(576)	15-Jul-2016	11
NOK	5,407	EUR	(569)	15-Jul-2016	11
NOK	5,326	EUR	(561)	15-Jul-2016	11
NOK	5,351	EUR	(563)	15-Jul-2016	11
EUR	118	GBP	(90)	15-Jul-2016	9
CHF	5,000	EUR	(4,605)	15-Jul-2016	6
EUR	144	GBP	(114)	15-Jul-2016	6
CHF	5,000	EUR	(4,605)	15-Jul-2016	6
EUR	89	GBP	(69)	15-Jul-2016	5
EUR	75	GBP	(59)	15-Jul-2016	4
EUR	36	GBP	(28)	15-Jul-2016	2
EUR	18	GBP	(14)	15-Jul-2016	1
EUR	11	GBP	(9)	15-Jul-2016	-
EUR	5	GBP	(4)	15-Jul-2016	-
EUR	106,655,305	GBP	(84,456,283)	19-Aug-2016	4,454,335
USD	4,443,460	EUR	(3,943,093)	19-Aug-2016	48,152
					5,176,804

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Notes to the Financial Statements as at 30 June 2016 (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	4	EUR	(5)	04-Jul-2016	-
EUR	4,603	CHF	(5,000)	04-Jul-2016	(6)
EUR	4,603	CHF	(5,000)	04-Jul-2016	(6)
GBP	42,522	EUR	(51,715)	04-Jul-2016	(191)
GBP	6	EUR	(8)	15-Jul-2016	-
GBP	2	EUR	(2)	15-Jul-2016	-
GBP	4	EUR	(5)	15-Jul-2016	-
GBP	3	EUR	(3)	15-Jul-2016	-
NOK	71	EUR	(8)	15-Jul-2016	-
NOK	73	EUR	(8)	15-Jul-2016	-
NOK	68	EUR	(7)	15-Jul-2016	-
NOK	71	EUR	(8)	15-Jul-2016	-
EUR	88	GBP	(73)	15-Jul-2016	(1)
GBP	18	EUR	(23)	15-Jul-2016	(1)
GBP	14	EUR	(19)	15-Jul-2016	(1)
GBP	35	EUR	(44)	15-Jul-2016	(2)
GBP	103	EUR	(133)	15-Jul-2016	(8)
USD	5,000	EUR	(4,511)	15-Jul-2016	(14)
USD	5,000	EUR	(4,511)	15-Jul-2016	(14)
USD	5,000	EUR	(4,511)	15-Jul-2016	(14)
USD	5,000	EUR	(4,511)	15-Jul-2016	(14)
GBP	138	EUR	(180)	15-Jul-2016	(14)
GBP	5,000	EUR	(6,079)	15-Jul-2016	(22)
GBP	5,000	EUR	(6,079)	15-Jul-2016	(22)
GBP	1,307	EUR	(1,610)	15-Jul-2016	(27)
GBP	506	EUR	(642)	15-Jul-2016	(28)
GBP	1,419	EUR	(1,767)	15-Jul-2016	(47)
GBP	1,562	EUR	(1,971)	15-Jul-2016	(80)
GBP	1,988	EUR	(2,513)	15-Jul-2016	(105)
GBP	2,421	EUR	(3,059)	15-Jul-2016	(127)
GBP	2,136	EUR	(2,756)	15-Jul-2016	(168)
GBP	7,120	EUR	(8,897)	15-Jul-2016	(272)
GBP	5,164	EUR	(6,552)	15-Jul-2016	(297)
GBP	5,651	EUR	(7,269)	15-Jul-2016	(425)
EUR	31,830	USD	(35,887)	15-Jul-2016	(446)
GBP	9,040	EUR	(11,568)	15-Jul-2016	(617)
GBP	9,513	EUR	(12,235)	15-Jul-2016	(711)
GBP	17,954	EUR	(22,811)	15-Jul-2016	(1,064)
GBP	38,326	EUR	(48,000)	15-Jul-2016	(1,575)
GBP	28,491	EUR	(36,113)	15-Jul-2016	(1,601)
GBP	525,022	EUR	(638,311)	15-Jul-2016	(2,338)
GBP	28,020	EUR	(36,640)	15-Jul-2016	(2,699)
GBP	33,280	EUR	(43,067)	15-Jul-2016	(2,754)
GBP	45,378	EUR	(58,561)	15-Jul-2016	(3,593)
GBP	65,844	EUR	(83,851)	15-Jul-2016	(4,093)
GBP	77,049	EUR	(97,662)	15-Jul-2016	(4,330)
GBP	70,674	EUR	(90,327)	15-Jul-2016	(4,717)
GBP	48,966	EUR	(64,162)	15-Jul-2016	(4,848)
GBP	73,843	EUR	(94,365)	15-Jul-2016	(4,917)
GBP	64,050	EUR	(83,413)	15-Jul-2016	(5,828)
GBP	99,810	EUR	(128,735)	15-Jul-2016	(7,832)
GBP	150,277	EUR	(192,112)	15-Jul-2016	(10,078)
GBP	139,431	EUR	(181,583)	15-Jul-2016	(12,687)
GBP	198,474	EUR	(253,248)	15-Jul-2016	(12,831)
EUR	1,133,501	USD	(1,279,572)	15-Jul-2016	(17,308)
GBP	255,430	EUR	(328,303)	15-Jul-2016	(18,894)
GBP	362,515	EUR	(464,673)	15-Jul-2016	(25,549)
GBP	242,224	EUR	(319,133)	15-Jul-2016	(25,720)
GBP	335,083	EUR	(432,213)	15-Jul-2016	(26,318)
GBP	1,384,711	EUR	(1,705,805)	15-Jul-2016	(28,466)
EUR	1,749,149	USD	(1,980,962)	15-Jul-2016	(32,468)
GBP	826,727	EUR	(1,057,889)	15-Jul-2016	(56,452)
EUR	2,233,224	USD	(2,549,784)	15-Jul-2016	(59,974)
GBP	5,584,656	EUR	(6,879,655)	15-Jul-2016	(114,807)
GBP	1,648,532	EUR	(2,163,509)	15-Jul-2016	(166,597)
GBP	9,931,315	EUR	(12,234,239)	15-Jul-2016	(204,164)
EUR	6,745,728	USD	(7,530,000)	19-Aug-2016	(17,938)
EUR	5,249,730	USD	(5,884,359)	19-Aug-2016	(35,773)

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Notes to the Financial Statements as at 30 June 2016 (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	111,287,821	USD	(127,179,054)	19-Aug-2016	(2,948,115)
				Net EUR	(3,870,008)
					1,306,796

Euro Government All Stocks Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	28,337,151	SEK	(262,750,988)	15-Aug-2016	449,428
USD	1,428,016	EUR	(1,246,934)	15-Aug-2016	35,935
EUR	6,800,205	DKK	(50,586,402)	15-Aug-2016	893
				Net EUR	486,256
					486,256

Emerging Market Debt Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	4,326,601	EUR	(3,816,316)	09-Aug-2016	79,413
USD	4,796,521	MXN	(88,161,801)	09-Aug-2016	64,158
MXN	43,165,105	USD	(2,257,938)	09-Aug-2016	59,085
USD	138,643	EUR	(123,690)	09-Aug-2016	988
USD	2,600,000	INR	(176,800,000)	09-Aug-2016	234
					203,878
INR	20,500,000	USD	(302,941)	09-Aug-2016	(1,497)
EUR	2,074,051	USD	(2,316,657)	09-Aug-2016	(8,440)
INR	159,051,698	USD	(2,350,402)	09-Aug-2016	(11,617)
MXN	44,996,696	USD	(2,448,085)	09-Aug-2016	(32,745)
SEK	5,349	USD	(663)	15-Sep-2016	(30)
SEK	5,358	USD	(664)	15-Sep-2016	(30)
SEK	5,359	USD	(664)	15-Sep-2016	(30)
CHF	5,338	USD	(5,601)	15-Sep-2016	(109)
CHF	5,351	USD	(5,614)	15-Sep-2016	(109)
CHF	5,349	USD	(5,612)	15-Sep-2016	(109)
EUR	5,000	USD	(5,712)	15-Sep-2016	(140)
EUR	5,162	USD	(5,910)	15-Sep-2016	(157)
EUR	5,214	USD	(5,969)	15-Sep-2016	(158)
EUR	5,348	USD	(6,122)	15-Sep-2016	(162)
EUR	5,360	USD	(6,136)	15-Sep-2016	(162)
EUR	5,359	USD	(6,134)	15-Sep-2016	(162)
GBP	34,455,050	USD	(50,069,760)	15-Sep-2016	(3,639,611)
				Net USD	(3,695,268)
					(3,491,390)

Emerging Market Local Currency Debt Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	12,073	USD	(16,077)	01-Jul-2016	182
GBP	213	USD	(284)	01-Jul-2016	3
GBP	7,382	USD	(9,926)	05-Jul-2016	16
GBP	75	USD	(100)	05-Jul-2016	-
USD	116	GBP	(79)	15-Jul-2016	9
USD	115	GBP	(79)	15-Jul-2016	9
USD	101	GBP	(69)	15-Jul-2016	8
USD	103	GBP	(71)	15-Jul-2016	8
USD	106	GBP	(73)	15-Jul-2016	7
USD	104	GBP	(72)	15-Jul-2016	7
USD	93	GBP	(64)	15-Jul-2016	7
USD	94	GBP	(65)	15-Jul-2016	7
USD	81	GBP	(55)	15-Jul-2016	6

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6. Forward foreign exchange contracts (continued)

Emerging Market Local Currency Debt Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	80	GBP	(55)	15-Jul-2016	6
USD	71	GBP	(48)	15-Jul-2016	6
USD	106	GBP	(75)	15-Jul-2016	6
USD	72	GBP	(49)	15-Jul-2016	6
USD	93	GBP	(65)	15-Jul-2016	5
USD	104	GBP	(73)	15-Jul-2016	5
USD	94	GBP	(66)	15-Jul-2016	5
USD	25	GBP	(17)	15-Jul-2016	2
USD	24	GBP	(16)	15-Jul-2016	2
USD	18	GBP	(12)	15-Jul-2016	1
USD	24	GBP	(17)	15-Jul-2016	1
USD	1,658,825	EUR	(1,462,075)	09-Aug-2016	31,678
USD	4,224,890	PLN	(16,750,000)	09-Aug-2016	24,343
USD	2,438,448	PHP	(113,960,880)	09-Aug-2016	22,106
USD	3,400,000	INR	(231,200,000)	09-Aug-2016	306
ZAR	101,250,000	USD	(6,731,735)	10-Aug-2016	85,659
					164,406
GBP	14	USD	(20)	15-Jul-2016	(1)
GBP	18	USD	(27)	15-Jul-2016	(2)
GBP	14	USD	(20)	15-Jul-2016	(2)
GBP	18	USD	(26)	15-Jul-2016	(2)
GBP	54	USD	(77)	15-Jul-2016	(4)
GBP	54	USD	(77)	15-Jul-2016	(4)
GBP	62	USD	(89)	15-Jul-2016	(5)
GBP	60	USD	(86)	15-Jul-2016	(5)
GBP	52	USD	(77)	15-Jul-2016	(6)
GBP	71	USD	(103)	15-Jul-2016	(7)
GBP	70	USD	(101)	15-Jul-2016	(7)
GBP	53	USD	(78)	15-Jul-2016	(7)
GBP	61	USD	(90)	15-Jul-2016	(7)
GBP	72	USD	(103)	15-Jul-2016	(7)
GBP	69	USD	(101)	15-Jul-2016	(7)
GBP	58	USD	(85)	15-Jul-2016	(7)
GBP	79	USD	(114)	15-Jul-2016	(8)
GBP	77	USD	(112)	15-Jul-2016	(8)
GBP	79	USD	(115)	15-Jul-2016	(8)
GBP	82	USD	(119)	15-Jul-2016	(8)
GBP	978	USD	(1,377)	15-Jul-2016	(59)
GBP	3,836	USD	(5,398)	15-Jul-2016	(232)
GBP	3,863	USD	(5,436)	15-Jul-2016	(233)
GBP	4,299	USD	(6,050)	15-Jul-2016	(260)
GBP	4,396	USD	(6,185)	15-Jul-2016	(265)
INR	46,200,000	USD	(682,826)	09-Aug-2016	(3,475)
INR	120,000,000	USD	(1,772,002)	09-Aug-2016	(7,456)
USD	2,405,164	THB	(85,239,000)	09-Aug-2016	(18,711)
INR	288,833,500	USD	(4,268,896)	09-Aug-2016	(21,727)
EUR	1,486,809	USD	(1,691,436)	09-Aug-2016	(36,762)
USD	6,160,974	PLN	(25,000,000)	09-Aug-2016	(108,500)
PLN	16,750,000	USD	(4,327,755)	09-Aug-2016	(127,207)
PLN	25,000,000	USD	(6,444,254)	09-Aug-2016	(174,780)
USD	6,694,436	ZAR	(101,250,000)	10-Aug-2016	(122,958)
					(622,737)
				Net USD	(458,331)

Global High Yield Bond Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	433,422	GBP	(300,000)	15-Jul-2016	29,364
USD	856,645	EUR	(750,000)	15-Jul-2016	22,728
USD	287,127	GBP	(197,323)	15-Jul-2016	21,360
USD	85,337	GBP	(59,068)	15-Jul-2016	5,781
GBP	170,000	USD	(224,351)	15-Jul-2016	4,616
USD	30,970	GBP	(21,458)	15-Jul-2016	2,069
EUR	160,000	USD	(177,343)	15-Jul-2016	559

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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
USD	33,137,226	GBP	(22,348,130)	29-Jul-2016	3,033,978
USD	57,706,970	EUR	(50,707,687)	29-Jul-2016	1,296,558
USD	60,427,940	EUR	(53,783,859)	29-Jul-2016	595,401
USD	617,922	GBP	(418,659)	29-Jul-2016	53,982
USD	430,287	GBP	(309,260)	29-Jul-2016	13,710
GBP	744,467	USD	(992,652)	29-Jul-2016	10,155
EUR	1,363,212	USD	(1,511,828)	29-Jul-2016	4,695
EUR	2,164,121	USD	(2,403,144)	29-Jul-2016	4,360
					5,099,316
USD	87	EUR	(78)	15-Jul-2016	-
USD	86	EUR	(78)	15-Jul-2016	-
GBP	16	USD	(23)	15-Jul-2016	(1)
GBP	16	USD	(23)	15-Jul-2016	(1)
EUR	89	USD	(101)	15-Jul-2016	(2)
EUR	80	USD	(91)	15-Jul-2016	(2)
EUR	76	USD	(87)	15-Jul-2016	(2)
EUR	80	USD	(91)	15-Jul-2016	(2)
GBP	1,191	USD	(1,676)	15-Jul-2016	(72)
EUR	5,747	USD	(6,561)	15-Jul-2016	(171)
EUR	5,923	USD	(6,762)	15-Jul-2016	(176)
EUR	170,000	USD	(189,903)	15-Jul-2016	(881)
GBP	19,043	USD	(27,436)	15-Jul-2016	(1,787)
EUR	220,000	USD	(246,421)	15-Jul-2016	(1,805)
USD	287,471	CHF	(282,548)	15-Jul-2016	(2,204)
CHF	281,516	USD	(291,354)	15-Jul-2016	(2,738)
EUR	160,000	USD	(181,277)	15-Jul-2016	(3,375)
GBP	43,891	USD	(62,617)	15-Jul-2016	(3,502)
CHF	303,181	USD	(314,957)	15-Jul-2016	(4,130)
EUR	160,000	USD	(182,049)	15-Jul-2016	(4,147)
EUR	330,000	USD	(371,507)	15-Jul-2016	(4,584)
GBP	71,285	USD	(102,700)	15-Jul-2016	(6,688)
GBP	80,381	USD	(116,013)	15-Jul-2016	(7,751)
GBP	141,007	USD	(198,723)	15-Jul-2016	(8,806)
EUR	310,000	USD	(354,059)	15-Jul-2016	(9,373)
GBP	180,000	USD	(254,141)	15-Jul-2016	(11,706)
GBP	126,094	USD	(181,810)	15-Jul-2016	(11,979)
GBP	121,014	USD	(175,062)	15-Jul-2016	(12,073)
GBP	134,541	USD	(193,575)	15-Jul-2016	(12,367)
GBP	135,230	USD	(195,654)	15-Jul-2016	(13,518)
GBP	180,000	USD	(256,321)	15-Jul-2016	(13,886)
GBP	160,000	USD	(230,367)	15-Jul-2016	(14,869)
GBP	170,000	USD	(245,926)	15-Jul-2016	(16,960)
GBP	170,000	USD	(246,059)	15-Jul-2016	(17,093)
EUR	745,118	USD	(845,630)	15-Jul-2016	(17,142)
GBP	190,000	USD	(274,226)	15-Jul-2016	(18,322)
GBP	170,000	USD	(247,594)	15-Jul-2016	(18,628)
EUR	719,750	USD	(819,792)	15-Jul-2016	(19,509)
GBP	180,000	USD	(262,956)	15-Jul-2016	(20,520)
GBP	230,000	USD	(330,692)	15-Jul-2016	(20,914)
GBP	200,000	USD	(290,508)	15-Jul-2016	(21,136)
GBP	180,000	USD	(263,628)	15-Jul-2016	(21,192)
GBP	170,000	USD	(250,263)	15-Jul-2016	(21,297)
GBP	240,000	USD	(344,727)	15-Jul-2016	(21,480)
GBP	230,000	USD	(332,290)	15-Jul-2016	(22,512)
GBP	210,000	USD	(306,230)	15-Jul-2016	(23,388)
GBP	200,000	USD	(294,135)	15-Jul-2016	(24,762)
GBP	230,000	USD	(334,960)	15-Jul-2016	(25,182)
GBP	220,000	USD	(323,262)	15-Jul-2016	(26,953)
GBP	421,372	USD	(607,822)	15-Jul-2016	(40,293)
GBP	480,000	USD	(689,951)	15-Jul-2016	(43,457)
GBP	620,000	USD	(884,518)	15-Jul-2016	(49,463)
GBP	800,000	USD	(1,153,989)	15-Jul-2016	(76,498)
GBP	890,000	USD	(1,290,010)	15-Jul-2016	(91,302)
GBP	1,409,219	USD	(2,071,783)	15-Jul-2016	(173,758)
GBP	2,121,740	USD	(3,052,722)	15-Jul-2016	(195,031)
GBP	1,986,258	USD	(2,881,385)	15-Jul-2016	(206,169)
GBP	1,951,795	USD	(2,846,178)	15-Jul-2016	(217,379)

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Notes to the Financial Statements as at 30 June 2016 (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	2,668,109	USD	(3,838,830)	15-Jul-2016	(245,253)
GBP	2,670,995	USD	(3,855,031)	15-Jul-2016	(257,569)
GBP	2,802,244	USD	(4,054,362)	15-Jul-2016	(280,125)
CHF	21,212,732	USD	(22,305,712)	15-Jul-2016	(558,015)
GBP	9,591,470	USD	(13,497,404)	15-Jul-2016	(579,013)
EUR	54,036,380	USD	(61,686,040)	15-Jul-2016	(1,603,539)
GBP	151,673,524	USD	(213,439,533)	15-Jul-2016	(9,156,151)
GBP	193,962,210	USD	(272,949,441)	15-Jul-2016	(11,709,014)
GBP	270,560	USD	(386,241)	29-Jul-2016	(21,793)
					(26,013,410)
				Net USD	(20,914,094)

Global Corporate Bond Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	810,584	GBP	(601,843)	05-Jul-2016	49
EUR	5,449	USD	(6,038)	05-Jul-2016	19
EUR	648,953	USD	(721,316)	07-Jul-2016	35
USD	56,085,392	GBP	(39,678,465)	21-Jul-2016	2,641,376
USD	107,123,665	EUR	(95,262,900)	21-Jul-2016	1,178,426
USD	4,896,434	GBP	(3,464,057)	21-Jul-2016	230,600
USD	5,706,779	EUR	(5,074,923)	21-Jul-2016	62,778
USD	4,534,697	CAD	(5,826,595)	21-Jul-2016	33,167
USD	732,015	EUR	(640,840)	21-Jul-2016	19,314
USD	2,152,527	CAD	(2,765,764)	21-Jul-2016	15,744
USD	177,042	GBP	(120,382)	21-Jul-2016	14,897
USD	201,697	GBP	(140,000)	21-Jul-2016	13,128
USD	160,213	GBP	(110,000)	21-Jul-2016	12,051
EUR	1,152,935	USD	(1,271,337)	21-Jul-2016	10,883
USD	144,807	GBP	(100,000)	21-Jul-2016	10,114
USD	130,964	GBP	(90,000)	21-Jul-2016	9,740
USD	116,815	GBP	(80,000)	21-Jul-2016	9,061
USD	130,267	GBP	(90,000)	21-Jul-2016	9,043
USD	156,934	GBP	(110,000)	21-Jul-2016	8,772
USD	115,959	GBP	(80,000)	21-Jul-2016	8,205
USD	88,166	GBP	(60,000)	21-Jul-2016	7,350
USD	87,991	GBP	(60,000)	21-Jul-2016	7,175
USD	87,778	GBP	(60,000)	21-Jul-2016	6,962
USD	100,995	GBP	(70,000)	21-Jul-2016	6,710
USD	594,588	EUR	(528,675)	21-Jul-2016	6,630
USD	100,637	GBP	(70,000)	21-Jul-2016	6,352
USD	300,172	EUR	(264,318)	21-Jul-2016	6,214
USD	73,231	GBP	(50,000)	21-Jul-2016	5,885
USD	86,512	GBP	(60,000)	21-Jul-2016	5,696
USD	73,027	GBP	(50,000)	21-Jul-2016	5,681
USD	72,874	GBP	(50,000)	21-Jul-2016	5,527
USD	72,785	GBP	(50,000)	21-Jul-2016	5,439
USD	72,628	GBP	(50,000)	21-Jul-2016	5,282
USD	96,006	GBP	(67,592)	21-Jul-2016	4,964
USD	99,148	GBP	(70,000)	21-Jul-2016	4,863
USD	99,100	GBP	(70,000)	21-Jul-2016	4,815
USD	71,992	GBP	(50,000)	21-Jul-2016	4,645
USD	84,957	GBP	(60,000)	21-Jul-2016	4,141
USD	84,715	GBP	(60,000)	21-Jul-2016	3,899
USD	48,588	GBP	(33,360)	21-Jul-2016	3,655
USD	241,338	GBP	(176,526)	21-Jul-2016	3,570
USD	70,799	GBP	(50,000)	21-Jul-2016	3,453
EUR	170,254	USD	(188,126)	21-Jul-2016	1,219
GBP	20,745	USD	(27,378)	21-Jul-2016	564
USD	71,005	CAD	(91,316)	21-Jul-2016	456
USD	6,081	GBP	(4,307)	21-Jul-2016	280
EUR	19,138	USD	(21,157)	21-Jul-2016	126
USD	4,830	EUR	(4,247)	21-Jul-2016	108
USD	5,314	EUR	(4,687)	21-Jul-2016	101
USD	7,188	EUR	(6,383)	21-Jul-2016	89

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Notes to the Financial Statements as at 30 June 2016 (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	3,037	EUR	(2,687)	21-Jul-2016	49
USD	929	EUR	(802)	21-Jul-2016	36
USD	2,555	EUR	(2,281)	21-Jul-2016	18
USD	673	EUR	(589)	21-Jul-2016	18
EUR	4,832	USD	(5,357)	21-Jul-2016	17
USD	3,549	EUR	(3,178)	21-Jul-2016	15
USD	3,100	EUR	(2,774)	21-Jul-2016	15
USD	1,947	EUR	(1,741)	21-Jul-2016	10
USD	639	EUR	(565)	21-Jul-2016	10
EUR	796	USD	(875)	21-Jul-2016	10
USD	280	EUR	(245)	21-Jul-2016	8
EUR	1,314	USD	(1,453)	21-Jul-2016	8
USD	889	EUR	(792)	21-Jul-2016	8
USD	275	EUR	(242)	21-Jul-2016	5
USD	176	EUR	(155)	21-Jul-2016	4
USD	134,697	GBP	(100,000)	21-Jul-2016	4
USD	138	EUR	(121)	21-Jul-2016	4
USD	267	EUR	(236)	21-Jul-2016	4
USD	300	EUR	(266)	21-Jul-2016	4
AUD	93	USD	(68)	21-Jul-2016	1
USD	165	EUR	(147)	21-Jul-2016	1
					4,409,502
USD	5,354	EUR	(4,832)	05-Jul-2016	(17)
USD	23,262	GBP	(17,473)	05-Jul-2016	(270)
EUR	18	USD	(20)	21-Jul-2016	-
EUR	18	USD	(20)	21-Jul-2016	-
GBP	17	USD	(25)	21-Jul-2016	(2)
EUR	383	USD	(430)	21-Jul-2016	(4)
USD	6,041	EUR	(5,449)	21-Jul-2016	(19)
EUR	1,241	USD	(1,404)	21-Jul-2016	(23)
EUR	1,305	USD	(1,476)	21-Jul-2016	(25)
GBP	601,843	USD	(810,666)	21-Jul-2016	(26)
EUR	1,890	USD	(2,140)	21-Jul-2016	(38)
USD	721,676	EUR	(648,953)	21-Jul-2016	(48)
EUR	2,264	USD	(2,587)	21-Jul-2016	(69)
EUR	3,127	USD	(3,551)	21-Jul-2016	(74)
GBP	1,268	USD	(1,797)	21-Jul-2016	(89)
EUR	5,008	USD	(5,664)	21-Jul-2016	(94)
EUR	5,785	USD	(6,539)	21-Jul-2016	(105)
EUR	11,188	USD	(12,555)	21-Jul-2016	(112)
EUR	21,319	USD	(23,824)	21-Jul-2016	(115)
AUD	5,384	USD	(4,135)	21-Jul-2016	(135)
EUR	23,827	USD	(26,640)	21-Jul-2016	(141)
USD	48,653	EUR	(43,908)	21-Jul-2016	(178)
EUR	11,065	USD	(12,542)	21-Jul-2016	(236)
EUR	9,432	USD	(10,734)	21-Jul-2016	(244)
EUR	17,647	USD	(19,943)	21-Jul-2016	(318)
GBP	5,009	USD	(7,099)	21-Jul-2016	(353)
EUR	77,579	USD	(86,639)	21-Jul-2016	(361)
EUR	15,814	USD	(17,977)	21-Jul-2016	(390)
EUR	28,497	USD	(32,088)	21-Jul-2016	(395)
EUR	51,524	USD	(57,700)	21-Jul-2016	(399)
USD	75,254	EUR	(68,105)	21-Jul-2016	(488)
GBP	5,575	USD	(8,043)	21-Jul-2016	(534)
EUR	23,204	USD	(26,394)	21-Jul-2016	(589)
GBP	5,813	USD	(8,464)	21-Jul-2016	(635)
EUR	42,114	USD	(47,493)	21-Jul-2016	(656)
EUR	60,441	USD	(67,971)	21-Jul-2016	(752)
EUR	35,197	USD	(39,900)	21-Jul-2016	(755)
USD	140,950	GBP	(105,213)	21-Jul-2016	(765)
EUR	87,940	USD	(98,583)	21-Jul-2016	(782)
USD	83,503	GBP	(62,629)	21-Jul-2016	(854)
GBP	8,941	USD	(12,927)	21-Jul-2016	(884)
USD	107,458	EUR	(97,451)	21-Jul-2016	(920)
EUR	213,838	USD	(238,927)	21-Jul-2016	(1,110)
GBP	12,634	USD	(18,227)	21-Jul-2016	(1,216)
EUR	73,385	USD	(82,970)	21-Jul-2016	(1,356)

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Notes to the Financial Statements as at 30 June 2016 (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
EUR	73,119	USD	(82,826)	21-Jul-2016	(1,507)
EUR	48,983	USD	(56,027)	21-Jul-2016	(1,551)
EUR	57,887	USD	(65,962)	21-Jul-2016	(1,583)
EUR	86,704	USD	(98,275)	21-Jul-2016	(1,849)
USD	92,382	GBP	(70,000)	21-Jul-2016	(1,903)
EUR	68,166	USD	(77,854)	21-Jul-2016	(2,044)
USD	118,717	GBP	(89,732)	21-Jul-2016	(2,145)
EUR	90,529	USD	(103,684)	21-Jul-2016	(3,004)
EUR	75,830	USD	(87,770)	21-Jul-2016	(3,437)
GBP	50,000	USD	(70,794)	21-Jul-2016	(3,447)
GBP	34,539	USD	(50,458)	21-Jul-2016	(3,936)
GBP	50,000	USD	(71,992)	21-Jul-2016	(4,645)
GBP	65,554	USD	(96,819)	21-Jul-2016	(8,522)
USD	2,410,694	EUR	(2,175,432)	21-Jul-2016	(8,681)
GBP	108,566	USD	(156,967)	21-Jul-2016	(10,736)
GBP	102,674	USD	(151,155)	21-Jul-2016	(12,861)
GBP	199,191	USD	(282,135)	21-Jul-2016	(13,838)
EUR	1,285,657	USD	(1,447,875)	21-Jul-2016	(18,050)
GBP	223,482	USD	(323,305)	21-Jul-2016	(22,290)
GBP	284,683	USD	(411,901)	21-Jul-2016	(28,453)
GBP	310,120	USD	(451,685)	21-Jul-2016	(33,976)
EUR	1,390,862	USD	(1,589,268)	21-Jul-2016	(42,442)
USD	3,540,820	AUD	(4,830,336)	21-Jul-2016	(48,160)
GBP	469,983	USD	(688,156)	21-Jul-2016	(55,123)
GBP	2,929,892	USD	(4,246,852)	21-Jul-2016	(300,500)
GBP	4,027,596	USD	(5,827,422)	21-Jul-2016	(402,542)
GBP	5,390,818	USD	(7,851,202)	21-Jul-2016	(590,161)
GBP	15,521,857	USD	(21,999,486)	21-Jul-2016	(1,092,670)
EUR	103,235,489	USD	(116,753,511)	21-Jul-2016	(1,941,674)
GBP	267,422,526	USD	(379,024,123)	21-Jul-2016	(18,825,369)
				Net USD	(23,503,669)
					(19,094,167)

European Corporate Bond Sustainable and Responsible Investment Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	14,403,062	GBP	(11,405,237)	19-Aug-2016	601,527
USD	458,632	EUR	(407,844)	19-Aug-2016	4,114
CHF	878,624	EUR	(804,543)	15-Sep-2016	6,541
					612,182
EUR	5,616	USD	(6,248)	05-Jul-2016	(5)
EUR	842,096	USD	(940,000)	19-Aug-2016	(2,239)
EUR	644,692	USD	(722,641)	19-Aug-2016	(4,405)
EUR	533,108	USD	(606,545)	19-Aug-2016	(11,708)
GBP	280,473	EUR	(360,766)	19-Aug-2016	(21,365)
EUR	10,057,054	USD	(11,493,141)	19-Aug-2016	(266,420)
EUR	11,526	CHF	(12,515)	15-Sep-2016	(27)
				Net EUR	(306,169)
					306,013

Emerging Market Corporate Bond Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	1,220,888	GBP	(831,351)	06-Sep-2016	100,706
USD	2,000,748	EUR	(1,783,759)	06-Sep-2016	13,548
USD	421,608	EUR	(375,883)	06-Sep-2016	2,855
USD	83,584	EUR	(74,704)	06-Sep-2016	360
					117,469
GBP	520,519	USD	(753,783)	15-Jul-2016	(52,716)
GBP	471,603	USD	(689,656)	15-Jul-2016	(54,471)

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Notes to the Financial Statements as at 30 June 2016 (continued)

6. Forward foreign exchange contracts (continued)

Emerging Market Corporate Bond Fund (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	36,110,689	USD	(50,816,045)	15-Jul-2016	(2,179,912)
				Net USD	(2,287,099)
					(2,169,630)

Total Return Credit Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
JPY	39,900,000	USD	(359,178)	14-Jul-2016	22,012
JPY	31,600,000	USD	(289,258)	14-Jul-2016	13,872
KRW	774,000,000	USD	(659,004)	14-Jul-2016	9,733
USD	323,640	GBP	(222,789)	21-Jul-2016	17,491
USD	293,690	GBP	(202,668)	21-Jul-2016	15,376
USD	328,468	GBP	(231,178)	21-Jul-2016	12,687
USD	233,979	GBP	(161,643)	21-Jul-2016	12,070
USD	503,858	AUD	(657,150)	21-Jul-2016	11,575
USD	180,879	GBP	(124,452)	21-Jul-2016	9,838
USD	485,044	EUR	(429,400)	21-Jul-2016	5,563
USD	333,223	EUR	(295,000)	21-Jul-2016	3,818
AUD	66,800	GBP	(34,662)	21-Jul-2016	2,187
GBP	140,758	USD	(188,626)	21-Jul-2016	716
AUD	10,200	GBP	(5,246)	21-Jul-2016	381
USD	10,800	GBP	(7,642)	21-Jul-2016	376
GBP	37,729	USD	(50,531)	21-Jul-2016	213
USD	82,856	GBP	(61,495)	21-Jul-2016	20
USD	5,137	GBP	(3,519)	25-Aug-2016	294
EUR	5,054	GBP	(3,910)	25-Aug-2016	267
SEK	10,094	GBP	(836)	25-Aug-2016	49
USD	67	GBP	(46)	25-Aug-2016	4
					138,542
GBP	61,500	USD	(82,856)	05-Jul-2016	(23)
USD	356,529	KRW	(415,000,000)	14-Jul-2016	(2,852)
USD	686,549	JPY	(71,500,000)	14-Jul-2016	(7,586)
USD	301,427	KRW	(359,000,000)	14-Jul-2016	(7,658)
GBP	5,635	AUD	(10,818)	21-Jul-2016	(333)
GBP	14,371	EUR	(18,000)	21-Jul-2016	(491)
USD	99,962	GBP	(74,928)	21-Jul-2016	(713)
GBP	41,739	AUD	(77,000)	21-Jul-2016	(737)
EUR	112,832	GBP	(94,152)	21-Jul-2016	(988)
GBP	37,980	EUR	(47,600)	21-Jul-2016	(1,322)
GBP	130,190	AUD	(239,998)	21-Jul-2016	(2,201)
GBP	146,331	AUD	(269,953)	21-Jul-2016	(2,584)
GBP	35,501	USD	(52,000)	21-Jul-2016	(3,105)
GBP	87,233	USD	(123,420)	21-Jul-2016	(4,398)
GBP	89,828	EUR	(114,665)	21-Jul-2016	(4,849)
USD	260,735	SGD	(360,000)	21-Jul-2016	(4,936)
GBP	106,459	EUR	(135,000)	21-Jul-2016	(5,008)
GBP	128,018	EUR	(161,157)	21-Jul-2016	(5,047)
USD	393,123	SGD	(539,000)	21-Jul-2016	(5,352)
GBP	65,813	USD	(96,000)	21-Jul-2016	(5,461)
GBP	77,666	USD	(112,139)	21-Jul-2016	(5,589)
USD	337,631	AUD	(466,000)	21-Jul-2016	(6,393)
GBP	92,779	USD	(135,378)	21-Jul-2016	(7,729)
EUR	724,400	USD	(817,900)	21-Jul-2016	(9,109)
GBP	124,156	USD	(180,982)	21-Jul-2016	(10,210)
GBP	136,922	USD	(200,000)	21-Jul-2016	(11,564)
GBP	163,129	USD	(237,153)	21-Jul-2016	(12,940)
GBP	176,390	USD	(256,530)	21-Jul-2016	(14,065)
GBP	194,356	USD	(280,824)	21-Jul-2016	(14,136)
GBP	192,673	USD	(279,060)	21-Jul-2016	(14,510)
GBP	202,007	USD	(293,690)	21-Jul-2016	(16,037)
GBP	200,937	USD	(294,250)	21-Jul-2016	(17,523)
GBP	283,235	USD	(408,124)	21-Jul-2016	(19,768)
GBP	249,231	USD	(365,153)	21-Jul-2016	(21,870)
GBP	207,556	AUD	(422,135)	21-Jul-2016	(25,307)

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6. Forward foreign exchange contracts (continued)

Total Return Credit Fund (continued)					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
GBP	662,283	USD	(935,984)	21-Jul-2016	(32,620)
GBP	398,017	USD	(582,158)	21-Jul-2016	(34,195)
GBP	421,519	USD	(616,533)	21-Jul-2016	(36,214)
GBP	2,239,599	EUR	(2,805,092)	21-Jul-2016	(76,518)
GBP	1,647,127	EUR	(2,143,862)	21-Jul-2016	(123,024)
GBP	2,291,619	USD	(3,302,076)	21-Jul-2016	(159,943)
GBP	4,549,722	USD	(6,429,979)	21-Jul-2016	(224,090)
					(958,998)
				Net GBP	(820,456)

Global Absolute Return Strategies Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	421,778	USD	(466,794)	01-Jul-2016	1,726
EUR	169,513	USD	(187,605)	01-Jul-2016	694
EUR	37,517	JPY	(4,251,188)	01-Jul-2016	254
GBP	93,991	EUR	(113,815)	01-Jul-2016	88
SGD	33,982	EUR	(22,666)	01-Jul-2016	50
EUR	69,828	SEK	(657,845)	01-Jul-2016	32
EUR	22,051	USD	(24,489)	01-Jul-2016	13
GBP	9,077	EUR	(10,992)	01-Jul-2016	8
JPY	107,751,765	EUR	(939,958)	04-Jul-2016	4,482
SEK	32,562,765	EUR	(3,451,626)	04-Jul-2016	3,332
CAD	4,796,930	EUR	(3,331,307)	04-Jul-2016	2,920
EUR	600,254	JPY	(68,330,000)	04-Jul-2016	1,344
EUR	269,367	GBP	(221,481)	04-Jul-2016	996
EUR	6,628	SGD	(9,900)	04-Jul-2016	11
CAD	988	EUR	(686)	04-Jul-2016	1
KRW	295,407,375,029	USD	(249,934,324)	05-Jul-2016	5,892,915
SGD	86,610,000	USD	(63,914,178)	05-Jul-2016	380,116
SGD	47,000,000	USD	(34,812,004)	05-Jul-2016	90,955
SGD	790,000	USD	(583,254)	05-Jul-2016	3,223
EUR	336,427	USD	(372,747)	05-Jul-2016	1,066
USD	191,265	EUR	(171,596)	05-Jul-2016	485
EUR	226,435	USD	(251,601)	05-Jul-2016	69
KRW	140,000,000,000	USD	(118,898,995)	06-Jul-2016	2,389,856
USD	228,319,959	CHF	(220,500,000)	06-Jul-2016	2,155,656
CHF	220,500,000	USD	(225,068,899)	06-Jul-2016	769,218
USD	121,983,097	KRW	(140,000,000,000)	06-Jul-2016	384,810
EUR	426,938,276	GBP	(336,133,628)	07-Jul-2016	19,676,700
EUR	20,340,847	GBP	(15,803,556)	07-Jul-2016	1,193,160
SGD	168,600,000	USD	(124,860,448)	07-Jul-2016	340,852
GBP	184,196,799	EUR	(223,059,577)	07-Jul-2016	114,401
GBP	165,000,000	EUR	(199,848,600)	07-Jul-2016	66,418
USD	284,063	EUR	(249,015)	07-Jul-2016	6,538
USD	710,063	EUR	(633,189)	07-Jul-2016	5,608
USD	132,923	EUR	(116,453)	07-Jul-2016	3,129
EUR	256,788	USD	(284,063)	07-Jul-2016	1,235
EUR	124,359,548	MXN	(2,500,000,000)	08-Jul-2016	3,255,281
EUR	74,898,513	MXN	(1,500,000,000)	08-Jul-2016	2,235,952
MXN	1,583,351,775	EUR	(74,750,324)	08-Jul-2016	1,949,938
MXN	1,370,442,510	EUR	(65,059,016)	08-Jul-2016	1,327,558
EUR	122,237,434	MXN	(2,500,000,000)	08-Jul-2016	1,133,167
EUR	49,255,988	MXN	(1,000,000,000)	08-Jul-2016	814,281
MXN	1,212,941,092	EUR	(58,141,170)	08-Jul-2016	615,767
MXN	1,609,748,323	EUR	(77,466,233)	08-Jul-2016	512,723
MXN	313,606,327	EUR	(14,827,531)	08-Jul-2016	364,095
MXN	564,206,051	EUR	(27,008,320)	08-Jul-2016	322,784
MXN	548,571,811	EUR	(26,469,938)	08-Jul-2016	103,817
MXN	143,361,169	EUR	(6,917,529)	08-Jul-2016	27,131
MXN	75,726,064	EUR	(3,644,050)	08-Jul-2016	24,250
MXN	50,434,220	EUR	(2,426,969)	08-Jul-2016	16,151
MXN	27,610,658	EUR	(1,323,490)	08-Jul-2016	14,017
USD	230,590,647	CHF	(220,500,000)	12-Jul-2016	4,115,508
KRW	134,592,624,971	USD	(114,294,009)	12-Jul-2016	2,318,357

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Notes to the Financial Statements as at 30 June 2016 (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	175,403,697	KRW	(201,007,375,029)	12-Jul-2016	775,312
EUR	149,692,382	MXN	(3,000,000,000)	15-Jul-2016	4,501,112
EUR	149,331,740	MXN	(3,000,000,000)	15-Jul-2016	4,140,470
EUR	149,123,066	MXN	(3,030,300,000)	15-Jul-2016	2,465,364
MXN	1,325,552,055	EUR	(62,212,910)	15-Jul-2016	1,939,952
USD	59,000,000	EUR	(51,827,194)	15-Jul-2016	1,235,617
USD	75,000,000	EUR	(66,250,028)	15-Jul-2016	1,202,698
MXN	766,570,806	EUR	(35,967,507)	15-Jul-2016	1,132,289
MXN	1,386,920,394	EUR	(66,012,394)	15-Jul-2016	1,110,517
MXN	557,441,704	EUR	(26,170,627)	15-Jul-2016	807,930
MXN	988,147,857	EUR	(47,051,725)	15-Jul-2016	771,756
MXN	588,082,553	EUR	(27,775,577)	15-Jul-2016	685,907
USD	57,000,000	EUR	(50,744,204)	15-Jul-2016	519,868
USD	44,000,000	EUR	(39,061,564)	15-Jul-2016	510,702
MXN	516,138,692	EUR	(24,488,307)	15-Jul-2016	491,304
MXN	450,966,620	EUR	(21,413,641)	15-Jul-2016	411,831
MXN	328,903,699	EUR	(15,524,024)	15-Jul-2016	393,958
MXN	449,092,731	EUR	(21,439,801)	15-Jul-2016	294,980
EUR	11,610,755	GBP	(9,378,495)	15-Jul-2016	250,327
MXN	261,541,698	EUR	(12,408,900)	15-Jul-2016	248,957
MXN	912,106,108	EUR	(44,000,642)	15-Jul-2016	142,640
MXN	446,144,551	EUR	(21,515,577)	15-Jul-2016	76,521
MXN	52,690,532	EUR	(2,523,404)	15-Jul-2016	26,665
EUR	247,494	GBP	(190,300)	15-Jul-2016	16,979
USD	226,267	EUR	(200,819)	15-Jul-2016	2,679
EUR	6,604,321	SEK	(61,900,000)	18-Jul-2016	35,961
USD	232,983,242	CHF	(220,500,000)	19-Jul-2016	6,170,207
USD	178,344,162	EUR	(155,533,197)	19-Jul-2016	4,840,527
EUR	30,037,668	GBP	(23,967,446)	22-Jul-2016	1,011,086
EUR	11,357,173	GBP	(9,062,036)	22-Jul-2016	382,289
USD	1,356,637	EUR	(1,187,105)	22-Jul-2016	32,700
EUR	318,606	GBP	(243,456)	22-Jul-2016	23,761
USD	688,629	EUR	(603,125)	22-Jul-2016	16,047
EUR	41,252,136	USD	(45,862,763)	22-Jul-2016	15,180
USD	387,040	EUR	(336,186)	22-Jul-2016	11,816
USD	638,000	EUR	(562,469)	22-Jul-2016	11,181
USD	259,985	EUR	(225,825)	22-Jul-2016	7,937
USD	1,914,157	EUR	(1,714,677)	22-Jul-2016	6,414
EUR	13,978,418	USD	(15,540,744)	22-Jul-2016	5,144
EUR	1,042,030	USD	(1,153,242)	22-Jul-2016	5,106
USD	259,140	EUR	(229,433)	22-Jul-2016	3,570
GBP	364,991	EUR	(438,613)	22-Jul-2016	3,421
EUR	74,505	GBP	(59,005)	22-Jul-2016	3,044
EUR	340,713	USD	(378,003)	22-Jul-2016	836
USD	33,035	EUR	(29,248)	22-Jul-2016	455
USD	229,909,986	CHF	(220,500,000)	26-Jul-2016	3,310,006
USD	205,000,000	EUR	(179,901,256)	27-Jul-2016	4,388,138
USD	195,000,000	EUR	(171,102,161)	27-Jul-2016	4,197,507
USD	182,708,843	EUR	(160,121,047)	27-Jul-2016	4,129,207
USD	296,638,290	EUR	(261,946,374)	28-Jul-2016	4,713,527
EUR	70,550,187	GBP	(53,809,968)	04-Aug-2016	5,406,225
EUR	127,029,549	GBP	(101,000,000)	04-Aug-2016	4,755,918
EUR	32,183,316	GBP	(25,000,000)	04-Aug-2016	1,917,566
EUR	19,188,326	GBP	(15,000,000)	04-Aug-2016	1,028,876
EUR	15,336,939	GBP	(12,000,000)	04-Aug-2016	809,379
GBP	94,000,000	EUR	(112,990,955)	04-Aug-2016	808,265
EUR	21,357,314	AUD	(31,393,492)	04-Aug-2016	405,395
EUR	21,585,163	SEK	(200,000,000)	04-Aug-2016	359,819
EUR	5,444,241	SEK	(50,441,117)	04-Aug-2016	91,091
EUR	9,779,209	CAD	(14,000,000)	04-Aug-2016	58,202
USD	1,896,100,500	EUR	(1,664,914,618)	05-Aug-2016	39,073,136
USD	100,223,885	EUR	(88,440,586)	05-Aug-2016	1,628,623
EUR	52,224,541	USD	(57,469,223)	05-Aug-2016	578,094
EUR	87,760,412	USD	(97,259,974)	05-Aug-2016	354,811
USD	10,028,542	EUR	(8,752,355)	05-Aug-2016	260,096
USD	11,323,842	EUR	(9,956,765)	05-Aug-2016	219,746
EUR	18,966,822	USD	(20,980,300)	05-Aug-2016	112,244
USD	7,835,929	EUR	(6,964,245)	05-Aug-2016	77,748
USD	3,260,803	EUR	(2,863,223)	05-Aug-2016	67,196

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Notes to the Financial Statements as at 30 June 2016 (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	1,583,483	EUR	(1,383,823)	05-Aug-2016	39,222
USD	831,999	EUR	(718,498)	05-Aug-2016	29,202
USD	1,189,361	EUR	(1,042,450)	05-Aug-2016	26,405
USD	1,372,798	EUR	(1,208,208)	05-Aug-2016	25,499
USD	28,049,716	EUR	(25,183,221)	05-Aug-2016	24,500
USD	4,532,092	EUR	(4,051,840)	05-Aug-2016	21,060
USD	1,194,724	EUR	(1,053,608)	05-Aug-2016	20,066
USD	652,592	EUR	(566,497)	05-Aug-2016	19,974
USD	783,550	EUR	(688,014)	05-Aug-2016	16,147
USD	448,528	EUR	(393,444)	05-Aug-2016	9,640
USD	3,856,400	EUR	(3,456,658)	05-Aug-2016	9,012
USD	343,561	EUR	(300,600)	05-Aug-2016	8,151
USD	347,853	EUR	(305,663)	05-Aug-2016	6,945
USD	1,802,747	EUR	(1,613,449)	05-Aug-2016	6,644
USD	415,005	EUR	(366,625)	05-Aug-2016	6,332
USD	963,018	EUR	(859,160)	05-Aug-2016	6,285
EUR	1,486,183	USD	(1,648,606)	05-Aug-2016	4,614
USD	251,638	EUR	(222,106)	05-Aug-2016	4,035
USD	264,659	EUR	(234,076)	05-Aug-2016	3,768
USD	103,364	EUR	(90,444)	05-Aug-2016	2,447
USD	80,976	EUR	(70,370)	05-Aug-2016	2,401
USD	271,451	EUR	(241,772)	05-Aug-2016	2,176
USD	169,167	EUR	(150,159)	05-Aug-2016	1,868
USD	442,250	EUR	(396,029)	05-Aug-2016	1,412
USD	210,681	EUR	(188,035)	05-Aug-2016	1,300
USD	292,500	EUR	(261,622)	05-Aug-2016	1,242
USD	87,274	EUR	(77,258)	05-Aug-2016	1,173
USD	188,909	EUR	(168,618)	05-Aug-2016	1,151
USD	139,877	EUR	(125,120)	05-Aug-2016	585
USD	32,010	EUR	(28,223)	05-Aug-2016	543
USD	49,653	EUR	(44,153)	05-Aug-2016	469
USD	75,711	EUR	(67,614)	05-Aug-2016	426
USD	22,367	EUR	(19,678)	05-Aug-2016	423
USD	32,285	EUR	(28,717)	05-Aug-2016	297
USD	36,487	EUR	(32,530)	05-Aug-2016	259
USD	13,242	EUR	(11,710)	05-Aug-2016	190
USD	10,248	EUR	(9,167)	05-Aug-2016	43
USD	46,663	EUR	(41,894)	05-Aug-2016	41
USD	669	EUR	(586)	05-Aug-2016	16
CAD	434,658,351	EUR	(295,826,289)	10-Aug-2016	5,919,294
USD	124,966,078	KRW	(142,750,000,000)	10-Aug-2016	883,331
CAD	56,596,120	EUR	(38,519,035)	10-Aug-2016	770,741
CAD	33,400,000	EUR	(23,002,390)	10-Aug-2016	184,333
CAD	5,780,631	EUR	(3,936,611)	10-Aug-2016	76,380
CAD	724,617	EUR	(493,464)	10-Aug-2016	9,574
CAD	1,233,527	EUR	(852,893)	10-Aug-2016	3,437
CAD	95,251	EUR	(65,169)	10-Aug-2016	956
CAD	9,862	EUR	(6,723)	10-Aug-2016	124
CAD	3,662	EUR	(2,481)	10-Aug-2016	61
CAD	2,324	EUR	(1,572)	10-Aug-2016	42
CAD	2,337	EUR	(1,582)	10-Aug-2016	40
CAD	8,089	EUR	(5,575)	10-Aug-2016	40
CAD	2,388	EUR	(1,630)	10-Aug-2016	28
CAD	2,336	EUR	(1,606)	10-Aug-2016	15
CAD	2,244	EUR	(1,543)	10-Aug-2016	15
CAD	4,439	EUR	(3,067)	10-Aug-2016	15
CAD	864	EUR	(592)	10-Aug-2016	8
CAD	343	EUR	(233)	10-Aug-2016	5
CAD	5,357	EUR	(3,715)	10-Aug-2016	4
EUR	744	CAD	(1,067)	10-Aug-2016	3
EUR	791	CAD	(1,135)	10-Aug-2016	3
CAD	359	EUR	(247)	10-Aug-2016	2
EUR	152,179,978	GBP	(120,000,000)	12-Aug-2016	6,937,978
EUR	42,665,993	GBP	(32,943,437)	12-Aug-2016	2,792,904
EUR	32,305,845	GBP	(24,721,573)	12-Aug-2016	2,384,089
EUR	36,612,354	GBP	(28,679,372)	12-Aug-2016	1,900,276
EUR	17,934,439	SEK	(166,155,944)	12-Aug-2016	299,556
EUR	6,449,112	SEK	(59,745,468)	12-Aug-2016	108,055
EUR	7,592,465	DKK	(56,454,577)	12-Aug-2016	4,516

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Notes to the Financial Statements as at 30 June 2016 (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	6,412,231	DKK	(47,679,580)	12-Aug-2016	3,712
EUR	8,776,495	DKK	(65,271,891)	12-Aug-2016	3,428
EUR	3,496,428	DKK	(26,000,000)	12-Aug-2016	1,819
JPY	180,857,846,985	EUR	(1,466,744,033)	15-Aug-2016	118,247,887
JPY	2,328,973,131	EUR	(18,839,055)	15-Aug-2016	1,571,470
JPY	230,199,000	EUR	(1,866,688)	15-Aug-2016	150,717
EUR	25,098,181	JPY	(2,849,940,812)	15-Aug-2016	122,028
JPY	115,930,000	EUR	(936,722)	15-Aug-2016	79,259
JPY	119,060,000	EUR	(977,566)	15-Aug-2016	65,846
JPY	80,884,408	EUR	(655,967)	15-Aug-2016	52,884
JPY	74,806,000	EUR	(605,607)	15-Aug-2016	49,973
JPY	63,702,000	EUR	(511,784)	15-Aug-2016	46,484
JPY	66,290,000	EUR	(541,496)	15-Aug-2016	39,452
JPY	55,570,000	EUR	(448,198)	15-Aug-2016	38,804
JPY	61,719,000	EUR	(507,317)	15-Aug-2016	33,573
JPY	31,494,000	EUR	(255,656)	15-Aug-2016	20,349
JPY	52,550,000	EUR	(441,216)	15-Aug-2016	19,318
JPY	26,596,000	EUR	(215,420)	15-Aug-2016	17,660
JPY	24,648,000	EUR	(198,569)	15-Aug-2016	17,440
JPY	27,920,000	EUR	(229,938)	15-Aug-2016	14,745
JPY	26,000,000	EUR	(213,303)	15-Aug-2016	14,554
JPY	17,354,000	EUR	(141,125)	15-Aug-2016	10,961
JPY	14,690,000	EUR	(118,989)	15-Aug-2016	9,751
JPY	27,148,203	EUR	(229,536)	15-Aug-2016	8,384
JPY	7,780,000	EUR	(62,759)	15-Aug-2016	5,422
JPY	6,690,000	EUR	(54,715)	15-Aug-2016	3,914
EUR	1,766,756	JPY	(201,168,320)	15-Aug-2016	3,768
JPY	6,699,000	EUR	(55,115)	15-Aug-2016	3,593
JPY	4,940,000	EUR	(39,908)	15-Aug-2016	3,385
JPY	3,150,000	EUR	(25,712)	15-Aug-2016	1,893
JPY	7,044,760	EUR	(60,072)	15-Aug-2016	1,666
JPY	3,800,000	EUR	(31,887)	15-Aug-2016	1,416
JPY	1,980,000	EUR	(16,098)	15-Aug-2016	1,255
JPY	3,820,000	EUR	(32,238)	15-Aug-2016	1,240
JPY	2,440,000	EUR	(20,206)	15-Aug-2016	1,178
JPY	2,030,000	EUR	(16,621)	15-Aug-2016	1,169
JPY	2,220,000	EUR	(18,391)	15-Aug-2016	1,064
JPY	2,090,000	EUR	(17,567)	15-Aug-2016	749
JPY	3,670,000	EUR	(31,555)	15-Aug-2016	608
JPY	1,549,000	EUR	(13,133)	15-Aug-2016	442
EUR	20,993	JPY	(2,370,000)	15-Aug-2016	223
EUR	20,300	JPY	(2,300,000)	15-Aug-2016	143
JPY	178,018	EUR	(1,444)	15-Aug-2016	116
EUR	4,662	JPY	(520,000)	15-Aug-2016	105
EUR	11,463	JPY	(1,301,638)	15-Aug-2016	56
JPY	2,394	EUR	(19)	15-Aug-2016	2
EUR	24	JPY	(2,766)	15-Aug-2016	-
EUR	8,707,200	SEK	(81,078,945)	22-Aug-2016	101,132
EUR	4,780,312	SEK	(44,608,474)	22-Aug-2016	45,377
EUR	2,406,923	SEK	(22,259,600)	22-Aug-2016	44,193
EUR	3,083,130	SEK	(28,719,990)	22-Aug-2016	34,667
EUR	8,407,793	SEK	(78,927,330)	22-Aug-2016	30,107
EUR	2,563,547	SEK	(23,907,785)	22-Aug-2016	25,872
EUR	1,226,702	SEK	(11,330,296)	22-Aug-2016	24,055
EUR	1,378,631	SEK	(12,850,705)	22-Aug-2016	14,602
EUR	1,320,714	SEK	(12,313,077)	22-Aug-2016	13,751
EUR	620,991	SEK	(5,727,529)	22-Aug-2016	13,046
EUR	1,264,291	SEK	(11,798,136)	22-Aug-2016	11,987
EUR	767,166	SEK	(7,114,704)	22-Aug-2016	11,981
EUR	632,937	SEK	(5,863,814)	22-Aug-2016	10,526
EUR	827,702	SEK	(7,700,752)	22-Aug-2016	10,311
EUR	448,488	SEK	(4,136,567)	22-Aug-2016	9,415
EUR	594,824	SEK	(5,516,708)	22-Aug-2016	9,257
EUR	850,126	SEK	(7,935,037)	22-Aug-2016	7,867
EUR	1,114,801	SEK	(10,430,834)	22-Aug-2016	7,627
EUR	727,382	SEK	(6,781,258)	22-Aug-2016	7,590
EUR	483,739	SEK	(4,486,068)	22-Aug-2016	7,569
EUR	784,502	SEK	(7,322,738)	22-Aug-2016	7,235
EUR	439,095	SEK	(4,076,382)	22-Aug-2016	6,410

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Notes to the Financial Statements as at 30 June 2016 (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	686,205	SEK	(6,412,142)	22-Aug-2016	5,593
EUR	769,119	SEK	(7,195,879)	22-Aug-2016	5,318
EUR	1,428,451	SEK	(13,415,993)	22-Aug-2016	4,420
EUR	269,453	SEK	(2,500,315)	22-Aug-2016	4,059
EUR	863,031	SEK	(8,097,786)	22-Aug-2016	3,498
EUR	151,771	SEK	(1,406,567)	22-Aug-2016	2,472
EUR	388,540	SEK	(3,637,854)	22-Aug-2016	2,403
EUR	129,817	SEK	(1,205,632)	22-Aug-2016	1,846
EUR	194,417	SEK	(1,814,241)	22-Aug-2016	1,845
EUR	176,345	SEK	(1,647,177)	22-Aug-2016	1,506
EUR	319,593	SEK	(3,008,389)	22-Aug-2016	270
EUR	875,525	SEK	(8,246,735)	22-Aug-2016	181
SEK	1,348,123	EUR	(142,921)	22-Aug-2016	175
EUR	1,420	SEK	(13,137)	22-Aug-2016	26
AUD	617,509,019	EUR	(396,600,723)	25-Aug-2016	14,888,388
AUD	5,967,591	EUR	(3,832,739)	25-Aug-2016	143,881
AUD	3,688,469	EUR	(2,368,952)	25-Aug-2016	88,930
AUD	1,749,885	EUR	(1,156,493)	25-Aug-2016	9,576
AUD	378,209	EUR	(242,958)	25-Aug-2016	9,069
AUD	197,316	EUR	(126,586)	25-Aug-2016	4,900
AUD	177,066	EUR	(113,097)	25-Aug-2016	4,894
AUD	154,068	EUR	(98,765)	25-Aug-2016	3,902
AUD	247,500	EUR	(161,504)	25-Aug-2016	3,422
AUD	265,092	EUR	(173,258)	25-Aug-2016	3,392
AUD	219,433	EUR	(143,176)	25-Aug-2016	3,048
AUD	103,927	EUR	(66,318)	25-Aug-2016	2,936
AUD	111,970	EUR	(71,833)	25-Aug-2016	2,780
AUD	167,758	EUR	(109,701)	25-Aug-2016	2,087
AUD	97,586	EUR	(63,022)	25-Aug-2016	2,007
AUD	74,196	EUR	(47,888)	25-Aug-2016	1,554
EUR	194,600	AUD	(290,177)	25-Aug-2016	1,235
AUD	49,012	EUR	(31,470)	25-Aug-2016	1,190
AUD	77,814	EUR	(50,810)	25-Aug-2016	1,043
AUD	36,132	EUR	(23,206)	25-Aug-2016	871
AUD	37,500	EUR	(24,174)	25-Aug-2016	815
AUD	18,338	EUR	(11,741)	25-Aug-2016	479
AUD	39,679	EUR	(26,037)	25-Aug-2016	404
EUR	61,259	AUD	(91,346)	25-Aug-2016	389
AUD	10,633	EUR	(6,937)	25-Aug-2016	148
AUD	11,199	EUR	(7,348)	25-Aug-2016	114
AUD	4,530	EUR	(2,906)	25-Aug-2016	112
AUD	12,225	EUR	(8,071)	25-Aug-2016	76
EUR	1,296	AUD	(1,929)	25-Aug-2016	10
SGD	312,409,665	EUR	(202,230,388)	05-Sep-2016	5,981,613
CHF	54,621,624	EUR	(49,522,669)	05-Sep-2016	889,722
EUR	14,342,688	GBP	(11,366,794)	05-Sep-2016	594,384
SGD	30,464,903	EUR	(19,720,674)	05-Sep-2016	583,302
CHF	30,453,995	EUR	(27,611,100)	05-Sep-2016	496,059
EUR	7,037,373	GBP	(5,591,915)	05-Sep-2016	273,869
EUR	3,905,348	GBP	(3,059,354)	05-Sep-2016	205,015
EUR	4,265,175	GBP	(3,395,926)	05-Sep-2016	157,752
EUR	1,464,227	GBP	(1,126,117)	05-Sep-2016	102,172
EUR	1,556,704	GBP	(1,224,224)	05-Sep-2016	75,988
EUR	686,428	GBP	(537,731)	05-Sep-2016	36,035
EUR	753,679	GBP	(600,078)	05-Sep-2016	27,876
EUR	366,511	GBP	(284,441)	05-Sep-2016	22,475
EUR	985,653	GBP	(797,630)	05-Sep-2016	20,907
EUR	260,873	GBP	(199,220)	05-Sep-2016	19,914
EUR	440,315	GBP	(349,687)	05-Sep-2016	17,363
EUR	274,055	GBP	(212,668)	05-Sep-2016	16,831
EUR	290,839	GBP	(227,881)	05-Sep-2016	15,213
EUR	371,392	GBP	(295,595)	05-Sep-2016	13,866
EUR	297,880	GBP	(235,193)	05-Sep-2016	13,411
EUR	207,791	GBP	(161,788)	05-Sep-2016	12,106
EUR	198,614	GBP	(154,207)	05-Sep-2016	12,099
EUR	168,305	GBP	(130,941)	05-Sep-2016	9,930
EUR	183,724	GBP	(143,793)	05-Sep-2016	9,804
EUR	124,786	GBP	(95,971)	05-Sep-2016	8,707
EUR	178,064	GBP	(141,490)	05-Sep-2016	6,930

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Notes to the Financial Statements as at 30 June 2016 (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	125,924	GBP	(99,424)	05-Sep-2016	5,669
EUR	99,317	GBP	(77,659)	05-Sep-2016	5,387
EUR	93,790	GBP	(73,406)	05-Sep-2016	5,005
EUR	72,895	GBP	(56,572)	05-Sep-2016	4,470
EUR	92,614	GBP	(73,080)	05-Sep-2016	4,222
CHF	250,975	EUR	(227,546)	05-Sep-2016	4,089
EUR	655,420	CHF	(707,036)	05-Sep-2016	2,870
EUR	54,596	GBP	(43,359)	05-Sep-2016	2,153
EUR	25,911	GBP	(19,949)	05-Sep-2016	1,783
EUR	381,983	CHF	(412,065)	05-Sep-2016	1,673
EUR	21,127	GBP	(16,121)	05-Sep-2016	1,628
EUR	35,350	GBP	(27,894)	05-Sep-2016	1,612
EUR	418,630	GBP	(344,850)	05-Sep-2016	1,529
EUR	27,541	GBP	(21,580)	05-Sep-2016	1,441
EUR	12,991	GBP	(10,177)	05-Sep-2016	682
EUR	15,273	GBP	(12,161)	05-Sep-2016	565
EUR	26,258	GBP	(21,249)	05-Sep-2016	557
EUR	95,760	CHF	(103,182)	05-Sep-2016	529
SGD	32,037	EUR	(20,826)	05-Sep-2016	526
EUR	227,227	CHF	(245,650)	05-Sep-2016	508
EUR	217,741	SGD	(326,148)	05-Sep-2016	372
SGD	15,000	EUR	(9,729)	05-Sep-2016	268
EUR	3,530	GBP	(2,741)	05-Sep-2016	215
CHF	12,031	EUR	(10,898)	05-Sep-2016	206
GBP	11,211	EUR	(13,442)	05-Sep-2016	118
EUR	25,636	CHF	(27,709)	05-Sep-2016	63
GBP	90,213	EUR	(109,055)	05-Sep-2016	59
EUR	9,982	CHF	(10,782)	05-Sep-2016	31
GBP	43,909	EUR	(53,080)	05-Sep-2016	29
EUR	43,146	CHF	(46,725)	05-Sep-2016	21
EUR	13,725	CHF	(14,855)	05-Sep-2016	15
EUR	16,410	CHF	(17,772)	05-Sep-2016	8
EUR	187	GBP	(148)	05-Sep-2016	8
CHF	5,000	EUR	(4,610)	05-Sep-2016	5
EUR	0	GBP	(0)	05-Sep-2016	-
EUR	0	GBP	(0)	05-Sep-2016	-
KRW	38,200,000,000	EUR	(28,593,885)	09-Sep-2016	1,178,734
EUR	55,819,488	SEK	(517,286,279)	09-Sep-2016	906,444
EUR	26,898,944	DKK	(200,000,000)	09-Sep-2016	14,626
USD	683,777,755	EUR	(600,412,149)	12-Sep-2016	13,218,270
EUR	9,276,265	USD	(10,276,692)	12-Sep-2016	53,837
EUR	2,655,372	USD	(2,925,859)	12-Sep-2016	29,671
USD	580,070	EUR	(510,821)	12-Sep-2016	9,740
EUR	1,417,855	USD	(1,570,430)	12-Sep-2016	8,532
USD	396,302	EUR	(348,386)	12-Sep-2016	7,261
USD	328,917	EUR	(290,207)	12-Sep-2016	4,967
EUR	944,557	USD	(1,048,163)	12-Sep-2016	3,923
USD	53,542	EUR	(47,042)	12-Sep-2016	1,007
USD	37,118	EUR	(32,494)	12-Sep-2016	817
EUR	256,363	USD	(284,762)	12-Sep-2016	814
USD	58,733	EUR	(52,438)	12-Sep-2016	270
USD	10,931	EUR	(9,660)	12-Sep-2016	149
USD	10,914	EUR	(9,700)	12-Sep-2016	95
USD	7,158	EUR	(6,354)	12-Sep-2016	70
USD	5,397	EUR	(4,795)	12-Sep-2016	48
USD	1,326	EUR	(1,171)	12-Sep-2016	19
USD	1,400	EUR	(1,244)	12-Sep-2016	13
USD	168	EUR	(149)	12-Sep-2016	2
CAD	1,021,378,302	EUR	(706,091,457)	16-Sep-2016	1,990,408
NZD	94,845,577	EUR	(59,272,690)	16-Sep-2016	965,191
CAD	1,641,183	EUR	(1,124,251)	16-Sep-2016	13,517
CAD	1,117,550	EUR	(772,222)	16-Sep-2016	2,532
CAD	120,608	EUR	(82,832)	16-Sep-2016	781
EUR	142,352	CAD	(204,382)	16-Sep-2016	662
CAD	76,175	EUR	(52,402)	16-Sep-2016	408
CAD	128,633	EUR	(88,818)	16-Sep-2016	358
CAD	146,094	EUR	(100,954)	16-Sep-2016	327
CAD	99,075	EUR	(68,455)	16-Sep-2016	229
CAD	67,992	EUR	(46,952)	16-Sep-2016	184

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Notes to the Financial Statements as at 30 June 2016 (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
CAD	254,239	EUR	(176,094)	16-Sep-2016	160
CAD	37,266	EUR	(25,713)	16-Sep-2016	122
CAD	77,314	EUR	(53,539)	16-Sep-2016	60
EUR	19,556	CAD	(28,141)	16-Sep-2016	47
CAD	5,577	EUR	(3,856)	16-Sep-2016	11
EUR	38,811,574	GBP	(30,000,000)	20-Sep-2016	2,541,584
EUR	33,639,496	GBP	(26,000,000)	20-Sep-2016	2,205,504
EUR	28,478,340	GBP	(22,342,511)	20-Sep-2016	1,466,252
EUR	31,600,129	GBP	(25,000,000)	20-Sep-2016	1,375,138
EUR	45,056,610	USD	(50,000,000)	20-Sep-2016	200,146
EUR	2,710,899	SEK	(25,000,000)	20-Sep-2016	56,877
EUR	4,630,233	NOK	(43,000,000)	20-Sep-2016	27,772
EUR	5,514,943	DKK	(41,000,000)	20-Sep-2016	3,524
EUR	26,109,501	USD	(28,978,446)	07-Oct-2016	129,563
					363,154,829
CHF	14,855	EUR	(13,708)	01-Jul-2016	(18)
EUR	53,170	GBP	(43,909)	01-Jul-2016	(41)
EUR	109,240	GBP	(90,213)	01-Jul-2016	(84)
JPY	2,300,000	EUR	(20,297)	01-Jul-2016	(138)
SEK	8,246,735	EUR	(875,364)	01-Jul-2016	(399)
EUR	54,011	GBP	(45,000)	01-Jul-2016	(522)
USD	1,048,163	EUR	(947,081)	01-Jul-2016	(3,875)
USD	97,259,974	EUR	(87,880,558)	01-Jul-2016	(359,582)
EUR	4,603	CHF	(5,000)	04-Jul-2016	(6)
EUR	26,130	JPY	(2,984,299)	04-Jul-2016	(27)
EUR	53,692	CAD	(77,314)	04-Jul-2016	(47)
EUR	7,110	GBP	(5,907)	04-Jul-2016	(48)
EUR	54,165	JPY	(6,186,070)	04-Jul-2016	(56)
EUR	53,981	JPY	(6,165,068)	04-Jul-2016	(56)
EUR	10,153	GBP	(8,435)	04-Jul-2016	(68)
EUR	10,325	GBP	(8,578)	04-Jul-2016	(69)
EUR	10,865	GBP	(9,027)	04-Jul-2016	(73)
EUR	11,122	GBP	(9,240)	04-Jul-2016	(75)
EUR	99,448	JPY	(11,357,783)	04-Jul-2016	(103)
EUR	17,899	GBP	(14,871)	04-Jul-2016	(120)
EUR	18,536	GBP	(15,400)	04-Jul-2016	(124)
EUR	142,900	SEK	(1,348,123)	04-Jul-2016	(138)
EUR	20,590	GBP	(17,106)	04-Jul-2016	(138)
EUR	27,245	GBP	(22,635)	04-Jul-2016	(183)
EUR	42,681	GBP	(35,460)	04-Jul-2016	(286)
EUR	50,923	GBP	(42,307)	04-Jul-2016	(341)
EUR	88,731	GBP	(73,718)	04-Jul-2016	(594)
EUR	194,999	GBP	(162,006)	04-Jul-2016	(1,306)
GBP	344,850	EUR	(419,408)	04-Jul-2016	(1,550)
JPY	201,168,320	EUR	(1,767,189)	04-Jul-2016	(3,957)
EUR	5,726	USD	(6,370)	05-Jul-2016	(5)
EUR	8,139	USD	(9,054)	05-Jul-2016	(7)
EUR	11,630	USD	(12,938)	05-Jul-2016	(10)
EUR	27,656	USD	(30,765)	05-Jul-2016	(23)
EUR	32,945	USD	(36,648)	05-Jul-2016	(28)
EUR	47,185	USD	(52,489)	05-Jul-2016	(40)
EUR	51,057	USD	(56,797)	05-Jul-2016	(43)
EUR	81,361	USD	(90,508)	05-Jul-2016	(68)
USD	284,762	EUR	(257,015)	05-Jul-2016	(814)
USD	1,459,247	EUR	(1,316,260)	05-Jul-2016	(3,374)
USD	1,648,606	EUR	(1,487,966)	05-Jul-2016	(4,714)
EUR	3,799,500	USD	(4,234,998)	05-Jul-2016	(10,731)
EUR	3,678,364	USD	(4,103,063)	05-Jul-2016	(13,164)
USD	45,862,763	EUR	(41,276,900)	05-Jul-2016	(14,138)
USD	32,939,360	SGD	(44,800,000)	05-Jul-2016	(305,456)
USD	32,497,325	SGD	(44,800,000)	05-Jul-2016	(703,155)
USD	32,413,504	SGD	(44,800,000)	05-Jul-2016	(778,569)
USD	254,037,387	KRW	(295,407,375,029)	05-Jul-2016	(2,201,387)
EUR	2,923,907	USD	(3,251,060)	06-Jul-2016	(966)
EUR	2,764,726	USD	(3,084,101)	06-Jul-2016	(9,940)
GBP	18,562	EUR	(23,031)	07-Jul-2016	(541)
EUR	22,068	USD	(25,149)	07-Jul-2016	(557)

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Notes to the Financial Statements as at 30 June 2016 (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	166,979	USD	(190,396)	07-Jul-2016	(4,308)
EUR	446,622	USD	(501,683)	07-Jul-2016	(4,710)
USD	15,540,744	EUR	(13,985,954)	07-Jul-2016	(4,964)
USD	1,153,242	EUR	(1,042,636)	07-Jul-2016	(5,140)
EUR	1,393,946	USD	(1,560,000)	07-Jul-2016	(9,484)
EUR	1,120,857	USD	(1,279,000)	07-Jul-2016	(29,775)
GBP	590,763	EUR	(769,162)	07-Jul-2016	(53,389)
EUR	2,667,048	USD	(3,043,260)	07-Jul-2016	(70,773)
GBP	2,131,060	EUR	(2,702,272)	07-Jul-2016	(120,266)
USD	28,978,446	EUR	(26,198,903)	07-Jul-2016	(128,892)
EUR	21,736,254	USD	(24,375,187)	07-Jul-2016	(192,506)
USD	59,965,159	SGD	(82,614,000)	07-Jul-2016	(1,261,387)
USD	62,430,843	SGD	(85,986,000)	07-Jul-2016	(1,296,565)
USD	132,792,533	SGD	(179,250,000)	11-Jul-2016	(317,787)
USD	131,902,337	SGD	(179,250,000)	14-Jul-2016	(1,115,342)
EUR	25,436	USD	(28,873)	15-Jul-2016	(532)
USD	284,063	EUR	(256,710)	15-Jul-2016	(1,233)
EUR	1,049,729	USD	(1,170,000)	15-Jul-2016	(2,533)
EUR	737,693	USD	(825,875)	15-Jul-2016	(5,074)
EUR	470,715	USD	(534,272)	15-Jul-2016	(9,793)
EUR	11,465,933	USD	(13,048,071)	15-Jul-2016	(269,107)
USD	123,411,429	KRW	(142,750,000,000)	15-Jul-2016	(494,162)
USD	150,000,000	EUR	(135,415,726)	15-Jul-2016	(510,275)
USD	130,000,000	EUR	(117,785,630)	15-Jul-2016	(867,572)
EUR	97,238,687	USD	(110,000,000)	15-Jul-2016	(1,691,978)
EUR	168,372,248	USD	(190,000,000)	15-Jul-2016	(2,507,991)
EUR	185,771,824	USD	(210,000,000)	15-Jul-2016	(3,095,808)
EUR	158,728,969	USD	(180,000,000)	15-Jul-2016	(3,157,573)
EUR	176,666,740	USD	(200,000,000)	15-Jul-2016	(3,207,195)
SEK	605,000,000	EUR	(66,017,044)	18-Jul-2016	(1,819,017)
SEK	605,000,000	EUR	(66,116,952)	18-Jul-2016	(1,918,925)
EUR	14,000,000	USD	(15,780,187)	19-Jul-2016	(190,133)
EUR	33,610,000	USD	(37,937,724)	19-Jul-2016	(505,017)
EUR	36,451,734	USD	(41,665,790)	19-Jul-2016	(1,015,699)
EUR	67,400,000	USD	(76,312,706)	19-Jul-2016	(1,223,232)
INR	6,740,000,000	USD	(99,761,697)	20-Jul-2016	(260,482)
SEK	1,210,000,000	EUR	(132,188,717)	20-Jul-2016	(3,790,768)
USD	132,610,492	SGD	(179,250,000)	21-Jul-2016	(471,178)
USD	123,432,771	KRW	(142,750,000,000)	21-Jul-2016	(485,429)
USD	184,472,231	KRW	(213,677,874,914)	21-Jul-2016	(987,658)
USD	131,318,681	SGD	(179,250,000)	21-Jul-2016	(1,632,737)
USD	251,601	EUR	(226,297)	22-Jul-2016	(74)
EUR	223,941	USD	(250,000)	22-Jul-2016	(844)
EUR	171,123	USD	(193,064)	22-Jul-2016	(2,468)
EUR	562,722	USD	(630,000)	22-Jul-2016	(3,735)
EUR	159,941	USD	(182,129)	22-Jul-2016	(3,818)
EUR	562,462	USD	(630,000)	22-Jul-2016	(3,995)
EUR	168,157	USD	(192,000)	22-Jul-2016	(4,477)
GBP	111,990	EUR	(140,200)	22-Jul-2016	(4,571)
EUR	587,443	USD	(660,477)	22-Jul-2016	(6,417)
GBP	167,793	EUR	(211,408)	22-Jul-2016	(8,198)
EUR	417,978	USD	(474,521)	22-Jul-2016	(8,682)
EUR	378,642	USD	(432,195)	22-Jul-2016	(9,961)
EUR	510,727	USD	(579,275)	22-Jul-2016	(10,121)
GBP	192,174	EUR	(243,100)	22-Jul-2016	(10,362)
EUR	1,586,755	USD	(1,776,420)	22-Jul-2016	(10,492)
EUR	1,172,834	USD	(1,323,210)	22-Jul-2016	(16,915)
EUR	1,654,980	USD	(1,861,138)	22-Jul-2016	(18,440)
EUR	2,066,449	USD	(2,343,781)	22-Jul-2016	(40,934)
EUR	1,773,304	USD	(2,019,425)	22-Jul-2016	(42,438)
GBP	557,333	EUR	(720,975)	22-Jul-2016	(45,998)
EUR	3,046,073	USD	(3,463,629)	22-Jul-2016	(68,207)
EUR	9,667,398	USD	(11,009,088)	22-Jul-2016	(231,292)
EUR	51,260,225	USD	(57,984,029)	22-Jul-2016	(875,421)
EUR	202,248,802	USD	(228,485,730)	22-Jul-2016	(3,191,411)
EUR	221,321,003	USD	(250,000,000)	22-Jul-2016	(3,463,509)
EUR	216,795,933	USD	(245,000,000)	22-Jul-2016	(3,492,889)
EUR	225,712,135	USD	(255,000,000)	22-Jul-2016	(3,568,067)
EUR	230,158,806	USD	(260,000,000)	22-Jul-2016	(3,617,086)

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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	276,463,800	USD	(312,295,665)	22-Jul-2016	(4,333,114)
USD	123,888,045	KRW	(142,750,000,000)	25-Jul-2016	(83,092)
SEK	605,000,000	EUR	(66,043,622)	25-Jul-2016	(1,842,281)
SEK	605,000,000	EUR	(66,076,962)	25-Jul-2016	(1,875,620)
SEK	605,000,000	EUR	(65,655,072)	28-Jul-2016	(1,452,310)
SEK	605,000,000	EUR	(65,917,783)	28-Jul-2016	(1,715,021)
SEK	605,000,000	EUR	(65,333,009)	01-Aug-2016	(1,128,118)
SEK	605,000,000	EUR	(65,384,553)	01-Aug-2016	(1,179,662)
EUR	64,026,648	USD	(71,528,202)	04-Aug-2016	(256,627)
EUR	16,495,328	HKD	(145,000,000)	04-Aug-2016	(307,801)
EUR	17,063,536	HKD	(150,000,000)	04-Aug-2016	(319,011)
SEK	605,000,000	EUR	(65,339,713)	04-Aug-2016	(1,133,048)
SEK	605,000,000	EUR	(65,408,587)	04-Aug-2016	(1,201,923)
GBP	39,000,000	EUR	(49,272,990)	04-Aug-2016	(2,058,420)
EUR	140,482,857	USD	(160,000,000)	04-Aug-2016	(3,311,111)
EUR	176,382,273	USD	(200,000,000)	04-Aug-2016	(3,360,188)
EUR	180,748,599	USD	(205,000,000)	04-Aug-2016	(3,487,423)
EUR	185,199,198	USD	(210,000,000)	04-Aug-2016	(3,530,386)
EUR	189,615,926	USD	(215,000,000)	04-Aug-2016	(3,607,219)
EUR	8,947	USD	(10,116)	05-Aug-2016	(144)
EUR	10,235	USD	(11,552)	05-Aug-2016	(146)
EUR	106,269	USD	(118,559)	05-Aug-2016	(277)
EUR	136,871	USD	(153,025)	05-Aug-2016	(650)
USD	187,605	EUR	(169,282)	05-Aug-2016	(684)
EUR	148,664	USD	(166,198)	05-Aug-2016	(695)
EUR	48,020	USD	(54,294)	05-Aug-2016	(773)
USD	80,133	EUR	(72,820)	05-Aug-2016	(806)
USD	372,747	EUR	(336,023)	05-Aug-2016	(1,043)
EUR	38,983	USD	(44,566)	05-Aug-2016	(1,067)
EUR	31,937	USD	(36,982)	05-Aug-2016	(1,298)
EUR	77,798	USD	(88,536)	05-Aug-2016	(1,768)
USD	395,768	EUR	(357,786)	05-Aug-2016	(2,117)
EUR	121,312	USD	(137,560)	05-Aug-2016	(2,310)
EUR	562,667	USD	(628,682)	05-Aug-2016	(2,317)
EUR	395,065	USD	(442,822)	05-Aug-2016	(2,890)
EUR	202,764	USD	(229,256)	05-Aug-2016	(3,264)
EUR	225,856	USD	(255,135)	05-Aug-2016	(3,429)
EUR	204,054	USD	(232,071)	05-Aug-2016	(4,503)
EUR	198,196	USD	(226,522)	05-Aug-2016	(5,374)
EUR	393,912	USD	(445,893)	05-Aug-2016	(6,803)
EUR	1,961,689	USD	(2,190,637)	05-Aug-2016	(6,993)
EUR	343,045	USD	(389,924)	05-Aug-2016	(7,372)
EUR	658,297	USD	(741,627)	05-Aug-2016	(8,188)
EUR	1,859,451	USD	(2,079,845)	05-Aug-2016	(9,665)
EUR	1,528,760	USD	(1,712,878)	05-Aug-2016	(10,569)
EUR	818,882	USD	(926,025)	05-Aug-2016	(13,319)
EUR	743,632	USD	(843,396)	05-Aug-2016	(14,311)
EUR	2,331,581	USD	(2,610,803)	05-Aug-2016	(14,696)
EUR	436,705	USD	(502,523)	05-Aug-2016	(14,902)
EUR	557,262	USD	(637,665)	05-Aug-2016	(15,794)
EUR	926,346	USD	(1,049,767)	05-Aug-2016	(17,059)
EUR	3,308,622	USD	(3,711,008)	05-Aug-2016	(26,386)
EUR	3,203,357	USD	(3,596,595)	05-Aug-2016	(28,832)
EUR	2,908,727	USD	(3,271,044)	05-Aug-2016	(30,894)
EUR	1,357,839	USD	(1,547,945)	05-Aug-2016	(33,269)
EUR	3,086,367	USD	(3,475,530)	05-Aug-2016	(37,022)
EUR	4,060,047	USD	(4,564,444)	05-Aug-2016	(41,928)
EUR	1,819,620	USD	(2,076,056)	05-Aug-2016	(46,090)
EUR	1,690,744	USD	(1,937,273)	05-Aug-2016	(50,244)
EUR	2,539,339	USD	(2,902,083)	05-Aug-2016	(68,705)
EUR	7,662,444	USD	(8,621,518)	05-Aug-2016	(85,543)
EUR	4,660,064	USD	(5,294,890)	05-Aug-2016	(98,349)
EUR	3,299,502	USD	(3,800,953)	05-Aug-2016	(116,339)
EUR	5,310,896	USD	(6,068,456)	05-Aug-2016	(142,705)
EUR	29,269,552	USD	(33,093,736)	05-Aug-2016	(471,129)
EUR	34,808,849	USD	(39,437,016)	05-Aug-2016	(632,412)
EUR	23,776,714	USD	(27,181,663)	05-Aug-2016	(650,905)
EUR	685	CAD	(988)	10-Aug-2016	(1)
EUR	124	CAD	(181)	10-Aug-2016	(2)

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Notes to the Financial Statements as at 30 June 2016 (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	622	CAD	(900)	10-Aug-2016	(3)
EUR	1,082	CAD	(1,565)	10-Aug-2016	(4)
EUR	493	CAD	(721)	10-Aug-2016	(8)
EUR	340	CAD	(502)	10-Aug-2016	(8)
EUR	571	CAD	(837)	10-Aug-2016	(10)
EUR	3,633	CAD	(5,252)	10-Aug-2016	(13)
EUR	776	CAD	(1,151)	10-Aug-2016	(23)
EUR	2,142	CAD	(3,135)	10-Aug-2016	(35)
CAD	20,038	EUR	(13,974)	10-Aug-2016	(63)
EUR	13,357	CAD	(19,452)	10-Aug-2016	(147)
EUR	11,465	CAD	(16,977)	10-Aug-2016	(321)
EUR	15,760	CAD	(23,220)	10-Aug-2016	(360)
EUR	581,876	CAD	(842,674)	10-Aug-2016	(3,120)
EUR	172,114	CAD	(254,020)	10-Aug-2016	(4,230)
EUR	494,806	CAD	(720,545)	10-Aug-2016	(5,406)
EUR	4,333,940	CAD	(6,276,427)	10-Aug-2016	(23,238)
EUR	3,775,539	CAD	(5,498,012)	10-Aug-2016	(41,253)
INR	38,400,000,000	USD	(568,594,062)	11-Aug-2016	(3,712,911)
EUR	25,691,158	DKK	(191,216,074)	12-Aug-2016	(9,821)
EUR	2,980,726	CHF	(3,300,000)	12-Aug-2016	(63,908)
EUR	10,110,350	NOK	(95,000,000)	12-Aug-2016	(73,666)
EUR	12,331,442	CHF	(13,637,794)	12-Aug-2016	(251,010)
EUR	12,116,468	CAD	(17,826,366)	12-Aug-2016	(257,973)
EUR	14,771,508	CHF	(16,328,829)	12-Aug-2016	(293,737)
EUR	16,667,558	CHF	(18,505,309)	12-Aug-2016	(405,743)
EUR	36,636,411	AUD	(56,000,000)	12-Aug-2016	(715,887)
EUR	33,103,815	AUD	(51,238,946)	12-Aug-2016	(1,072,834)
EUR	37,846,940	JPY	(4,641,185,363)	12-Aug-2016	(2,827,616)
EUR	187,414,060	USD	(214,000,000)	12-Aug-2016	(4,855,219)
EUR	245,817,050	USD	(280,000,000)	12-Aug-2016	(5,750,231)
EUR	173,693,585	USD	(200,000,000)	12-Aug-2016	(5,997,330)
EUR	280,949,532	USD	(320,000,000)	12-Aug-2016	(6,555,932)
EUR	171,923,751	USD	(200,000,000)	12-Aug-2016	(7,767,164)
EUR	19	JPY	(2,257)	15-Aug-2016	(1)
EUR	20	JPY	(2,414)	15-Aug-2016	(1)
JPY	590,000	EUR	(5,226)	15-Aug-2016	(56)
EUR	12,553	JPY	(1,460,000)	15-Aug-2016	(242)
JPY	4,251,188	EUR	(37,521)	15-Aug-2016	(264)
EUR	4,498	JPY	(550,000)	15-Aug-2016	(322)
EUR	9,900	JPY	(1,177,984)	15-Aug-2016	(424)
EUR	5,655	JPY	(700,000)	15-Aug-2016	(480)
EUR	11,331	JPY	(1,380,000)	15-Aug-2016	(763)
JPY	4,700,000	EUR	(42,140)	15-Aug-2016	(951)
JPY	68,330,000	EUR	(600,106)	15-Aug-2016	(1,280)
EUR	87,902	JPY	(10,840,000)	15-Aug-2016	(7,097)
EUR	136,693	JPY	(16,875,780)	15-Aug-2016	(11,202)
EUR	419,561	JPY	(50,000,000)	15-Aug-2016	(18,626)
EUR	505,867	JPY	(60,250,000)	15-Aug-2016	(22,149)
EUR	577,321	JPY	(68,685,200)	15-Aug-2016	(24,619)
EUR	389,836	JPY	(47,950,000)	15-Aug-2016	(30,385)
EUR	857,348	JPY	(101,402,286)	15-Aug-2016	(31,316)
EUR	1,291,873	JPY	(151,500,000)	15-Aug-2016	(35,835)
EUR	564,484	JPY	(68,541,853)	15-Aug-2016	(36,199)
EUR	857,440	JPY	(103,500,000)	15-Aug-2016	(49,607)
EUR	678,880	JPY	(83,169,084)	15-Aug-2016	(49,993)
EUR	702,620	JPY	(86,789,284)	15-Aug-2016	(57,979)
EUR	758,403	JPY	(93,260,000)	15-Aug-2016	(58,904)
EUR	2,140,961	JPY	(252,514,000)	15-Aug-2016	(72,007)
EUR	885,914	JPY	(110,270,000)	15-Aug-2016	(80,464)
EUR	1,036,426	JPY	(128,649,896)	15-Aug-2016	(91,029)
EUR	1,206,358	JPY	(148,610,000)	15-Aug-2016	(96,022)
EUR	1,209,819	JPY	(150,000,000)	15-Aug-2016	(104,743)
EUR	1,837,721	JPY	(224,004,133)	15-Aug-2016	(125,394)
EUR	20,777,550	JPY	(2,472,297,288)	15-Aug-2016	(889,032)
EUR	19,031,779	JPY	(2,321,981,497)	15-Aug-2016	(1,317,473)
SEK	657,845	EUR	(69,841)	22-Aug-2016	(14)
SEK	185,675	EUR	(19,725)	22-Aug-2016	(17)
SEK	257,655	EUR	(27,519)	22-Aug-2016	(170)
SEK	245,780	EUR	(26,338)	22-Aug-2016	(250)

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Notes to the Financial Statements as at 30 June 2016 (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	342,859	EUR	(36,706)	22-Aug-2016	(314)
SEK	612,345	EUR	(65,445)	22-Aug-2016	(448)
SEK	492,485	EUR	(52,761)	22-Aug-2016	(487)
SEK	425,379	EUR	(45,665)	22-Aug-2016	(513)
SEK	1,569,721	EUR	(167,134)	22-Aug-2016	(517)
SEK	756,794	EUR	(80,889)	22-Aug-2016	(559)
SEK	799,933	EUR	(85,817)	22-Aug-2016	(909)
SEK	430,035	EUR	(46,559)	22-Aug-2016	(913)
SEK	1,008,119	EUR	(108,032)	22-Aug-2016	(1,025)
SEK	2,463,062	EUR	(262,504)	22-Aug-2016	(1,064)
SEK	587,021	EUR	(63,646)	22-Aug-2016	(1,337)
SEK	871,120	EUR	(93,926)	22-Aug-2016	(1,462)
SEK	1,423,579	EUR	(152,698)	22-Aug-2016	(1,593)
SEK	1,205,808	EUR	(129,604)	22-Aug-2016	(1,615)
SEK	1,533,748	EUR	(164,512)	22-Aug-2016	(1,713)
SEK	1,828,036	EUR	(195,848)	22-Aug-2016	(1,812)
SEK	1,422,231	EUR	(153,198)	22-Aug-2016	(2,237)
SEK	1,414,251	EUR	(152,411)	22-Aug-2016	(2,296)
SEK	1,388,940	EUR	(149,771)	22-Aug-2016	(2,343)
EUR	2,164,218	SEK	(20,414,280)	22-Aug-2016	(2,641)
SEK	1,923,419	EUR	(207,105)	22-Aug-2016	(2,945)
SEK	3,648,178	EUR	(390,415)	22-Aug-2016	(3,182)
EUR	3,452,126	SEK	(32,562,765)	22-Aug-2016	(4,226)
SEK	2,319,025	EUR	(250,755)	22-Aug-2016	(4,604)
SEK	2,439,292	EUR	(264,469)	22-Aug-2016	(5,552)
SEK	3,259,692	EUR	(351,849)	22-Aug-2016	(5,852)
SEK	4,265,689	EUR	(459,962)	22-Aug-2016	(7,183)
SEK	14,441,037	EUR	(1,558,216)	22-Aug-2016	(25,382)
SEK	1,376,222,328	EUR	(147,668,969)	22-Aug-2016	(1,590,823)
SEK	6,321,473,782	EUR	(678,295,577)	22-Aug-2016	(7,307,212)
USD	223,070,399	KRW	(263,000,000,000)	23-Aug-2016	(4,793,760)
INR	15,000,000,000	USD	(220,640,151)	24-Aug-2016	(573,197)
EUR	30,511	AUD	(45,790)	25-Aug-2016	(2)
EUR	8,066	AUD	(12,304)	25-Aug-2016	(133)
AUD	31,331	EUR	(21,042)	25-Aug-2016	(164)
EUR	34,910	AUD	(52,647)	25-Aug-2016	(172)
EUR	4,963	AUD	(7,737)	25-Aug-2016	(193)
AUD	151,240	EUR	(101,058)	25-Aug-2016	(276)
EUR	60,954	AUD	(91,923)	25-Aug-2016	(300)
EUR	13,736	AUD	(21,479)	25-Aug-2016	(578)
EUR	29,794	AUD	(45,692)	25-Aug-2016	(653)
EUR	39,341	AUD	(60,292)	25-Aug-2016	(835)
EUR	68,038	AUD	(104,271)	25-Aug-2016	(1,445)
EUR	76,842	AUD	(118,921)	25-Aug-2016	(2,403)
EUR	5,892,622	AUD	(8,886,403)	25-Aug-2016	(29,005)
EUR	1,800,612	AUD	(2,793,199)	25-Aug-2016	(60,690)
EUR	6,300,316	AUD	(9,655,467)	25-Aug-2016	(133,791)
USD	99,876,963	SGD	(138,000,000)	25-Aug-2016	(2,332,397)
USD	129,996,373	SGD	(179,200,000)	25-Aug-2016	(2,758,364)
INR	14,500,000,000	USD	(214,053,735)	26-Aug-2016	(1,309,525)
USD	171,493,367	KRW	(201,007,375,028)	26-Aug-2016	(2,759,552)
USD	222,222,222	KRW	(263,000,000,000)	30-Aug-2016	(5,546,106)
INR	15,000,000,000	USD	(220,895,215)	31-Aug-2016	(1,031,180)
USD	129,930,394	SGD	(179,200,000)	01-Sep-2016	(2,807,603)
EUR	10,973	GBP	(9,077)	05-Sep-2016	(6)
SGD	9,900	EUR	(6,610)	05-Sep-2016	(12)
EUR	9,219	CHF	(10,014)	05-Sep-2016	(23)
GBP	512	EUR	(644)	05-Sep-2016	(25)
GBP	531	EUR	(668)	05-Sep-2016	(26)
EUR	22,602	SGD	(33,982)	05-Sep-2016	(46)
EUR	15,140	CHF	(16,459)	05-Sep-2016	(50)
EUR	17,594	CHF	(19,120)	05-Sep-2016	(53)
EUR	16,412	GBP	(13,617)	05-Sep-2016	(58)
EUR	113,622	GBP	(93,991)	05-Sep-2016	(61)
EUR	5,170	CHF	(5,702)	05-Sep-2016	(93)
EUR	16,742	GBP	(13,963)	05-Sep-2016	(147)
EUR	9,286	CHF	(10,252)	05-Sep-2016	(176)
EUR	7,084	SGD	(10,948)	05-Sep-2016	(213)
EUR	12,979	CHF	(14,313)	05-Sep-2016	(230)

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Notes to the Financial Statements as at 30 June 2016 (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
CHF	187,760	EUR	(173,520)	05-Sep-2016	(230)
EUR	15,563	SGD	(23,715)	05-Sep-2016	(242)
GBP	4,250	EUR	(5,477)	05-Sep-2016	(336)
EUR	18,701	CHF	(20,642)	05-Sep-2016	(350)
GBP	4,500	EUR	(5,845)	05-Sep-2016	(402)
EUR	53,179	GBP	(44,353)	05-Sep-2016	(466)
GBP	7,511	EUR	(9,551)	05-Sep-2016	(466)
EUR	297,699	SGD	(447,461)	05-Sep-2016	(521)
EUR	426,928	CHF	(463,146)	05-Sep-2016	(527)
CHF	49,334	EUR	(46,072)	05-Sep-2016	(540)
EUR	258,480	CHF	(280,705)	05-Sep-2016	(594)
GBP	10,687	EUR	(13,536)	05-Sep-2016	(609)
EUR	721,187	CHF	(782,368)	05-Sep-2016	(891)
GBP	221,481	EUR	(268,867)	05-Sep-2016	(982)
EUR	35,167	SGD	(54,312)	05-Sep-2016	(1,030)
GBP	21,665	EUR	(27,280)	05-Sep-2016	(1,076)
GBP	15,084	EUR	(19,436)	05-Sep-2016	(1,192)
EUR	46,915	SGD	(72,332)	05-Sep-2016	(1,293)
GBP	18,195	EUR	(23,448)	05-Sep-2016	(1,440)
EUR	99,070	SGD	(150,958)	05-Sep-2016	(1,539)
EUR	83,678	SGD	(128,536)	05-Sep-2016	(1,987)
GBP	50,982	EUR	(64,329)	05-Sep-2016	(2,666)
EUR	765,168	GBP	(634,870)	05-Sep-2016	(2,716)
EUR	159,566	CHF	(175,848)	05-Sep-2016	(2,731)
EUR	145,229	CHF	(160,335)	05-Sep-2016	(2,751)
GBP	37,542	EUR	(48,814)	05-Sep-2016	(3,406)
EUR	116,448	SGD	(179,842)	05-Sep-2016	(3,411)
GBP	55,709	EUR	(70,839)	05-Sep-2016	(3,458)
EUR	355,905	CHF	(390,080)	05-Sep-2016	(4,115)
GBP	161,650	EUR	(199,755)	05-Sep-2016	(4,237)
GBP	64,105	EUR	(81,907)	05-Sep-2016	(4,371)
GBP	46,537	EUR	(60,939)	05-Sep-2016	(4,652)
GBP	70,000	EUR	(89,339)	05-Sep-2016	(4,673)
EUR	271,357	SGD	(414,568)	05-Sep-2016	(4,941)
GBP	73,708	EUR	(94,666)	05-Sep-2016	(5,515)
GBP	81,960	EUR	(104,817)	05-Sep-2016	(5,685)
GBP	79,208	EUR	(102,062)	05-Sep-2016	(6,259)
GBP	96,226	EUR	(122,811)	05-Sep-2016	(6,424)
EUR	600,388	CHF	(658,039)	05-Sep-2016	(6,941)
GBP	125,915	EUR	(159,475)	05-Sep-2016	(7,180)
EUR	245,687	SGD	(379,615)	05-Sep-2016	(7,315)
GBP	334,672	EUR	(413,563)	05-Sep-2016	(8,772)
EUR	718,361	CHF	(787,990)	05-Sep-2016	(8,905)
GBP	117,461	EUR	(151,287)	05-Sep-2016	(9,216)
GBP	133,662	EUR	(171,667)	05-Sep-2016	(10,001)
EUR	3,998,352	GBP	(3,317,483)	05-Sep-2016	(14,192)
GBP	246,677	EUR	(323,276)	05-Sep-2016	(24,917)
GBP	680,601	EUR	(855,122)	05-Sep-2016	(31,926)
GBP	533,137	EUR	(680,428)	05-Sep-2016	(35,591)
GBP	777,712	EUR	(978,743)	05-Sep-2016	(38,089)
GBP	696,063	EUR	(882,114)	05-Sep-2016	(40,215)
EUR	2,512,649	CHF	(2,771,364)	05-Sep-2016	(45,149)
EUR	3,292,494	SGD	(5,042,000)	05-Sep-2016	(67,854)
GBP	808,812	EUR	(1,060,903)	05-Sep-2016	(82,633)
EUR	2,928,300	SGD	(4,521,844)	05-Sep-2016	(85,378)
GBP	42,257,558	EUR	(55,428,399)	05-Sep-2016	(4,317,263)
GBP	243,157,544	EUR	(318,944,921)	05-Sep-2016	(24,842,304)
USD	129,507,841	SGD	(179,200,000)	07-Sep-2016	(3,172,992)
GBP	5,000,000	EUR	(6,481,906)	09-Sep-2016	(435,020)
EUR	134,073,179	USD	(150,000,000)	09-Sep-2016	(554,546)
EUR	157,486,375	USD	(176,204,292)	09-Sep-2016	(660,179)
EUR	201,052,730	USD	(225,000,000)	09-Sep-2016	(888,858)
EUR	88,723,626	CHF	(98,000,000)	09-Sep-2016	(1,731,829)
EUR	30,216,679	JPY	(3,700,000,000)	09-Sep-2016	(2,209,658)
USD	7,819	EUR	(7,059)	12-Sep-2016	(42)
USD	466,794	EUR	(420,654)	12-Sep-2016	(1,747)
EUR	102,351	USD	(116,103)	12-Sep-2016	(1,841)
EUR	380,707	USD	(426,409)	12-Sep-2016	(1,958)
EUR	128,412	USD	(146,329)	12-Sep-2016	(2,905)

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Notes to the Financial Statements as at 30 June 2016 (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	211,846	USD	(240,983)	12-Sep-2016	(4,415)
EUR	364,456	USD	(412,667)	12-Sep-2016	(5,876)
EUR	516,058	USD	(581,856)	12-Sep-2016	(6,106)
EUR	1,098,422	USD	(1,244,936)	12-Sep-2016	(18,798)
EUR	1,227,350	USD	(1,389,542)	12-Sep-2016	(19,643)
EUR	987,074	USD	(1,123,459)	12-Sep-2016	(21,131)
EUR	2,105,264	USD	(2,371,807)	12-Sep-2016	(23,225)
EUR	1,293,615	USD	(1,468,981)	12-Sep-2016	(24,666)
EUR	3,109,639	USD	(3,507,675)	12-Sep-2016	(38,191)
EUR	3,964,987	USD	(4,463,415)	12-Sep-2016	(40,536)
EUR	1,717,150	USD	(1,961,530)	12-Sep-2016	(43,151)
EUR	9,939,949	USD	(11,189,784)	12-Sep-2016	(101,898)
EUR	58	CAD	(84)	16-Sep-2016	-
EUR	48	CAD	(70)	16-Sep-2016	-
CAD	14,693	EUR	(10,234)	16-Sep-2016	(48)
EUR	66,895	CAD	(96,882)	16-Sep-2016	(270)
EUR	28,661	CAD	(41,732)	16-Sep-2016	(270)
EUR	40,177	CAD	(58,404)	16-Sep-2016	(313)
EUR	167,752	CAD	(242,760)	16-Sep-2016	(543)
CAD	245,997	EUR	(171,337)	16-Sep-2016	(797)
EUR	171,966	CAD	(249,228)	16-Sep-2016	(814)
EUR	1,160,655	CAD	(1,675,716)	16-Sep-2016	(1,054)
EUR	640,553	CAD	(927,000)	16-Sep-2016	(2,100)
CAD	1,746,548	EUR	(1,213,731)	16-Sep-2016	(2,917)
EUR	3,321,822	CAD	(4,796,930)	16-Sep-2016	(3,702)
EUR	467,885	CAD	(683,018)	16-Sep-2016	(5,625)
EUR	1,457,500	CAD	(2,110,634)	16-Sep-2016	(5,720)
EUR	2,196,069	CAD	(3,178,348)	16-Sep-2016	(7,356)
EUR	1,014,106	NZD	(1,635,281)	16-Sep-2016	(24,486)
EUR	8,773,547	CAD	(12,700,421)	16-Sep-2016	(31,161)
EUR	10,416,637	CAD	(15,077,714)	16-Sep-2016	(36,156)
USD	124,432,636	SGD	(168,600,000)	19-Sep-2016	(639,469)
EUR	50,221,905	USD	(56,000,000)	20-Sep-2016	(17,335)
EUR	3,429,321	CAD	(5,000,000)	20-Sep-2016	(36,434)
EUR	64,498,791	USD	(72,000,000)	20-Sep-2016	(94,517)
EUR	55,508,628	GBP	(46,000,000)	20-Sep-2016	(105,357)
EUR	10,541,418	USD	(12,000,000)	20-Sep-2016	(224,134)
EUR	13,176,087	USD	(15,000,000)	20-Sep-2016	(280,852)
EUR	89,423,202	USD	(100,000,000)	20-Sep-2016	(289,725)
EUR	14,054,987	USD	(16,000,000)	20-Sep-2016	(299,082)
EUR	22,856,809	USD	(26,000,000)	20-Sep-2016	(468,552)
EUR	22,852,639	USD	(26,000,000)	20-Sep-2016	(472,723)
EUR	178,880,349	USD	(200,000,000)	20-Sep-2016	(545,506)
EUR	196,747,232	USD	(220,000,000)	20-Sep-2016	(621,209)
EUR	45,532,406	CHF	(50,000,000)	20-Sep-2016	(628,854)
EUR	54,364,421	CHF	(60,000,000)	20-Sep-2016	(1,029,090)
EUR	109,161,595	CHF	(120,400,000)	20-Sep-2016	(1,994,718)
EUR	175,727,252	USD	(200,000,000)	20-Sep-2016	(3,698,603)
EUR	220,114,058	USD	(251,000,000)	20-Sep-2016	(5,065,390)
USD	130,010,520	SGD	(179,200,000)	21-Sep-2016	(2,689,441)
USD	89,824,052	SGD	(123,800,000)	26-Sep-2016	(1,844,173)
USD	90,921,109	SGD	(123,800,000)	29-Sep-2016	(856,314)
USD	223,146,887	SGD	(303,000,000)	30-Sep-2016	(1,539,858)
USD	63,864,692	SGD	(86,610,000)	05-Oct-2016	(365,711)
USD	226,153,846	CHF	(220,500,000)	06-Oct-2016	(874,094)
EUR	199,314,118	GBP	(165,000,000)	07-Oct-2016	(74,852)
EUR	222,462,052	GBP	(184,196,799)	07-Oct-2016	(124,676)
USD	124,728,433	SGD	(168,600,000)	07-Oct-2016	(346,064)
					(238,999,998)
					Net EUR
					124,154,831

Global Focused Strategies Fund

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	8,555	JPY	(972,099)	01-Jul-2016	35

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Notes to the Financial Statements as at 30 June 2016 (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	7,695	JPY	(874,373)	01-Jul-2016	31
EUR	5,175	JPY	(588,053)	01-Jul-2016	21
GBP	2,631	EUR	(3,186)	01-Jul-2016	2
GBP	718	EUR	(869)	01-Jul-2016	1
GBP	16	EUR	(19)	01-Jul-2016	-
EUR	18,588	GBP	(15,283)	04-Jul-2016	69
EUR	9,118	GBP	(7,497)	04-Jul-2016	34
USD	23,505,260	EUR	(20,591,195)	15-Jul-2016	548,724
USD	14,749,691	EUR	(12,921,098)	15-Jul-2016	344,328
EUR	4,965,120	GBP	(3,907,796)	15-Jul-2016	231,499
EUR	5,122,945	GBP	(4,055,843)	15-Jul-2016	209,991
EUR	4,743,047	GBP	(3,776,924)	15-Jul-2016	167,955
EUR	2,434,258	GBP	(1,928,364)	15-Jul-2016	98,378
EUR	4,281,863	GBP	(3,484,970)	15-Jul-2016	60,422
EUR	1,086,995	GBP	(855,519)	15-Jul-2016	50,681
EUR	945,616	GBP	(738,987)	15-Jul-2016	50,461
EUR	964,255	GBP	(758,916)	15-Jul-2016	44,959
EUR	1,061,444	GBP	(845,236)	15-Jul-2016	37,587
EUR	911,921	GBP	(726,170)	15-Jul-2016	32,292
EUR	1,404,946	SEK	(13,000,000)	15-Jul-2016	25,515
EUR	401,908	GBP	(314,504)	15-Jul-2016	20,941
EUR	447,010	GBP	(353,051)	15-Jul-2016	19,351
EUR	200,273	GBP	(154,466)	15-Jul-2016	13,164
EUR	683,580	SEK	(6,325,809)	15-Jul-2016	12,347
EUR	820,338	GBP	(667,666)	15-Jul-2016	11,576
EUR	193,093	GBP	(151,089)	15-Jul-2016	10,074
EUR	154,608	GBP	(119,790)	15-Jul-2016	9,503
EUR	643,159	SEK	(5,990,154)	15-Jul-2016	7,543
EUR	147,786	GBP	(116,541)	15-Jul-2016	6,617
EUR	66,303	GBP	(50,325)	15-Jul-2016	5,344
EUR	104,440	GBP	(82,306)	15-Jul-2016	4,741
EUR	100,455	GBP	(79,063)	15-Jul-2016	4,684
EUR	67,156	GBP	(52,249)	15-Jul-2016	3,865
EUR	69,314	GBP	(54,233)	15-Jul-2016	3,620
EUR	69,016	GBP	(54,003)	15-Jul-2016	3,601
EUR	97,558	GBP	(77,687)	15-Jul-2016	3,455
EUR	64,021	GBP	(50,032)	15-Jul-2016	3,416
EUR	268,137	SEK	(2,495,100)	15-Jul-2016	3,382
EUR	75,065	GBP	(59,181)	15-Jul-2016	3,378
EUR	55,299	GBP	(42,875)	15-Jul-2016	3,364
EUR	75,685	GBP	(59,711)	15-Jul-2016	3,356
EUR	141,029	GBP	(113,968)	15-Jul-2016	2,976
EUR	66,149	GBP	(52,320)	15-Jul-2016	2,772
EUR	76,118	GBP	(60,914)	15-Jul-2016	2,331
AUD	182,062	EUR	(119,364)	15-Jul-2016	2,325
EUR	26,208	GBP	(19,892)	15-Jul-2016	2,112
EUR	48,214	GBP	(38,152)	15-Jul-2016	2,000
USD	432,763	EUR	(387,372)	15-Jul-2016	1,842
EUR	24,526	GBP	(18,821)	15-Jul-2016	1,728
EUR	293,367	USD	(324,320)	15-Jul-2016	1,683
EUR	36,731	GBP	(28,965)	15-Jul-2016	1,645
EUR	22,644	GBP	(17,388)	15-Jul-2016	1,582
EUR	27,354	GBP	(21,282)	15-Jul-2016	1,574
EUR	25,141	GBP	(19,491)	15-Jul-2016	1,531
EUR	24,449	GBP	(18,957)	15-Jul-2016	1,486
EUR	34,126	GBP	(26,992)	15-Jul-2016	1,430
EUR	17,298	GBP	(13,181)	15-Jul-2016	1,332
EUR	26,068	GBP	(20,430)	15-Jul-2016	1,321
EUR	31,109	GBP	(24,612)	15-Jul-2016	1,295
CHF	823,234	EUR	(757,784)	15-Jul-2016	1,279
EUR	25,338	GBP	(19,863)	15-Jul-2016	1,277
EUR	88,012	GBP	(71,632)	15-Jul-2016	1,242
EUR	18,903	GBP	(14,648)	15-Jul-2016	1,160
USD	271,602	EUR	(243,114)	15-Jul-2016	1,156
EUR	14,507	GBP	(11,054)	15-Jul-2016	1,117
EUR	18,145	GBP	(14,060)	15-Jul-2016	1,113
EUR	25,797	GBP	(20,413)	15-Jul-2016	1,070
EUR	15,461	GBP	(11,884)	15-Jul-2016	1,066
EUR	180,715	USD	(199,782)	15-Jul-2016	1,037

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Notes to the Financial Statements as at 30 June 2016 (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	18,460	GBP	(14,426)	15-Jul-2016	985
EUR	13,257	GBP	(10,180)	15-Jul-2016	926
EUR	20,202	GBP	(15,930)	15-Jul-2016	905
EUR	18,232	GBP	(14,465)	15-Jul-2016	710
EUR	15,162	GBP	(11,999)	15-Jul-2016	628
EUR	7,276	GBP	(5,523)	15-Jul-2016	586
EUR	9,523	GBP	(7,384)	15-Jul-2016	579
EUR	16,945	GBP	(13,520)	15-Jul-2016	568
EUR	18,316	GBP	(14,658)	15-Jul-2016	561
EUR	10,136	GBP	(7,908)	15-Jul-2016	557
EUR	9,563	GBP	(7,461)	15-Jul-2016	526
EUR	14,844	GBP	(11,852)	15-Jul-2016	487
CHF	25,026	EUR	(22,590)	15-Jul-2016	485
EUR	6,647	GBP	(5,104)	15-Jul-2016	464
EUR	8,409	GBP	(6,591)	15-Jul-2016	426
EUR	9,730	GBP	(7,703)	15-Jul-2016	399
USD	17,753	EUR	(15,579)	15-Jul-2016	388
EUR	8,656	GBP	(6,850)	15-Jul-2016	359
EUR	8,731	GBP	(6,929)	15-Jul-2016	337
EUR	4,435	GBP	(3,385)	15-Jul-2016	335
EUR	7,004	GBP	(5,543)	15-Jul-2016	290
EUR	576,478	SEK	(5,430,167)	15-Jul-2016	283
EUR	6,913	GBP	(5,476)	15-Jul-2016	279
EUR	6,749	GBP	(5,346)	15-Jul-2016	273
EUR	7,105	GBP	(5,647)	15-Jul-2016	265
EUR	3,989	GBP	(3,077)	15-Jul-2016	262
USD	103,829	EUR	(93,131)	15-Jul-2016	250
EUR	3,276	GBP	(2,499)	15-Jul-2016	249
USD	15,000	EUR	(13,245)	15-Jul-2016	246
EUR	6,178	GBP	(4,898)	15-Jul-2016	244
CHF	13,818	EUR	(12,510)	15-Jul-2016	231
EUR	4,587	GBP	(3,602)	15-Jul-2016	224
EUR	3,054	GBP	(2,343)	15-Jul-2016	215
EUR	6,359	GBP	(5,078)	15-Jul-2016	209
EUR	2,636	GBP	(2,012)	15-Jul-2016	199
EUR	3,003	GBP	(2,328)	15-Jul-2016	183
EUR	5,005	GBP	(3,983)	15-Jul-2016	180
EUR	3,368	GBP	(2,636)	15-Jul-2016	176
EUR	2,833	GBP	(2,197)	15-Jul-2016	172
EUR	4,105	GBP	(3,255)	15-Jul-2016	162
EUR	42,130	GBP	(34,653)	15-Jul-2016	154
CAD	5,131	EUR	(3,413)	15-Jul-2016	151
EUR	7,040	GBP	(5,689)	15-Jul-2016	149
EUR	3,265	GBP	(2,573)	15-Jul-2016	148
EUR	3,246	GBP	(2,559)	15-Jul-2016	146
GBP	13,124	EUR	(15,759)	15-Jul-2016	138
EUR	5,842	GBP	(4,721)	15-Jul-2016	123
USD	4,000	EUR	(3,475)	15-Jul-2016	123
EUR	3,507	GBP	(2,798)	15-Jul-2016	118
USD	5,028	EUR	(4,404)	15-Jul-2016	117
USD	4,839	EUR	(4,239)	15-Jul-2016	113
EUR	2,056	GBP	(1,606)	15-Jul-2016	111
EUR	1,971	GBP	(1,543)	15-Jul-2016	103
SGD	4,894	EUR	(3,166)	15-Jul-2016	103
EUR	2,339	GBP	(1,852)	15-Jul-2016	96
EUR	4,667	GBP	(3,777)	15-Jul-2016	92
EUR	1,673	GBP	(1,306)	15-Jul-2016	91
EUR	2,091	GBP	(1,655)	15-Jul-2016	86
EUR	1,394	GBP	(1,084)	15-Jul-2016	81
EUR	1,883	GBP	(1,490)	15-Jul-2016	78
EUR	9,646	CHF	(10,385)	15-Jul-2016	71
EUR	917	GBP	(701)	15-Jul-2016	68
USD	4,170	EUR	(3,684)	15-Jul-2016	67
EUR	1,679	GBP	(1,332)	15-Jul-2016	65
EUR	1,465	GBP	(1,156)	15-Jul-2016	65
EUR	878	GBP	(672)	15-Jul-2016	65
AUD	2,406	EUR	(1,544)	15-Jul-2016	64
EUR	1,158	GBP	(906)	15-Jul-2016	60
EUR	726	GBP	(554)	15-Jul-2016	55

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Notes to the Financial Statements as at 30 June 2016 (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	1,939	GBP	(1,558)	15-Jul-2016	52
EUR	887	GBP	(690)	15-Jul-2016	51
EUR	748	GBP	(577)	15-Jul-2016	49
EUR	2,305	GBP	(1,863)	15-Jul-2016	48
EUR	681	GBP	(523)	15-Jul-2016	47
EUR	957	GBP	(756)	15-Jul-2016	41
GBP	44,580	EUR	(53,961)	15-Jul-2016	40
EUR	637	GBP	(494)	15-Jul-2016	39
EUR	944	GBP	(749)	15-Jul-2016	37
GBP	40,538	EUR	(49,068)	15-Jul-2016	36
EUR	1,816	GBP	(1,470)	15-Jul-2016	36
EUR	1,011	GBP	(804)	15-Jul-2016	36
EUR	555	GBP	(430)	15-Jul-2016	34
EUR	1,078	SEK	(9,878)	15-Jul-2016	30
EUR	510	GBP	(396)	15-Jul-2016	30
EUR	541	GBP	(426)	15-Jul-2016	25
EUR	439	GBP	(343)	15-Jul-2016	24
EUR	305	GBP	(233)	15-Jul-2016	23
EUR	5,187	GBP	(4,266)	15-Jul-2016	19
EUR	389	GBP	(305)	15-Jul-2016	19
EUR	376	GBP	(296)	15-Jul-2016	17
EUR	387	GBP	(305)	15-Jul-2016	17
EUR	480	GBP	(384)	15-Jul-2016	15
EUR	658	GBP	(532)	15-Jul-2016	13
USD	2,771	EUR	(2,481)	15-Jul-2016	12
EUR	352	GBP	(280)	15-Jul-2016	12
EUR	283	GBP	(225)	15-Jul-2016	11
GBP	11,422	EUR	(13,825)	15-Jul-2016	10
EUR	144	GBP	(111)	15-Jul-2016	9
EUR	133	GBP	(103)	15-Jul-2016	8
CHF	5,019	EUR	(4,620)	15-Jul-2016	8
EUR	218	GBP	(174)	15-Jul-2016	7
CHF	4,651	EUR	(4,281)	15-Jul-2016	7
EUR	201	GBP	(161)	15-Jul-2016	7
EUR	128	GBP	(100)	15-Jul-2016	7
EUR	238	GBP	(191)	15-Jul-2016	6
EUR	163	GBP	(129)	15-Jul-2016	6
EUR	129	GBP	(101)	15-Jul-2016	6
EUR	89	GBP	(70)	15-Jul-2016	5
EUR	82	GBP	(64)	15-Jul-2016	5
EUR	72	GBP	(55)	15-Jul-2016	5
EUR	119	GBP	(94)	15-Jul-2016	5
EUR	49	GBP	(37)	15-Jul-2016	4
EUR	66	GBP	(51)	15-Jul-2016	4
EUR	86	GBP	(68)	15-Jul-2016	4
EUR	78	GBP	(62)	15-Jul-2016	3
EUR	42	GBP	(32)	15-Jul-2016	3
EUR	75	GBP	(59)	15-Jul-2016	3
SGD	90	EUR	(58)	15-Jul-2016	2
EUR	56	GBP	(45)	15-Jul-2016	2
EUR	34	GBP	(26)	15-Jul-2016	2
CHF	71	EUR	(64)	15-Jul-2016	1
EUR	14	GBP	(11)	15-Jul-2016	1
EUR	18	GBP	(14)	15-Jul-2016	1
EUR	32	GBP	(25)	15-Jul-2016	1
EUR	12	GBP	(9)	15-Jul-2016	1
EUR	21	GBP	(16)	15-Jul-2016	1
CAD	93	EUR	(64)	15-Jul-2016	1
EUR	23	GBP	(18)	15-Jul-2016	1
EUR	28	GBP	(22)	15-Jul-2016	1
EUR	7	GBP	(5)	15-Jul-2016	1
CHF	81	EUR	(74)	15-Jul-2016	1
EUR	18	GBP	(14)	15-Jul-2016	1
EUR	9	GBP	(7)	15-Jul-2016	1
EUR	19	GBP	(15)	15-Jul-2016	1
GBP	106	EUR	(127)	15-Jul-2016	1
EUR	13	GBP	(10)	15-Jul-2016	1
EUR	54	GBP	(43)	15-Jul-2016	1
EUR	34	GBP	(28)	15-Jul-2016	1

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Notes to the Financial Statements as at 30 June 2016 (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	29	GBP	(24)	15-Jul-2016	-
EUR	57	CHF	(62)	15-Jul-2016	-
USD	84	EUR	(75)	15-Jul-2016	-
EUR	62	USD	(68)	15-Jul-2016	-
EUR	1	SEK	(12)	15-Jul-2016	-
EUR	10	GBP	(8)	15-Jul-2016	-
EUR	2	SEK	(14)	15-Jul-2016	-
EUR	54	CHF	(58)	15-Jul-2016	-
EUR	8	SEK	(72)	15-Jul-2016	-
EUR	7	SEK	(68)	15-Jul-2016	-
EUR	7	SEK	(63)	15-Jul-2016	-
EUR	1	SEK	(13)	15-Jul-2016	-
EUR	5	GBP	(4)	15-Jul-2016	-
USD	92	EUR	(82)	15-Jul-2016	-
EUR	6	GBP	(4)	15-Jul-2016	-
EUR	2	GBP	(1)	15-Jul-2016	-
EUR	4	GBP	(3)	15-Jul-2016	-
EUR	63	USD	(70)	15-Jul-2016	-
EUR	7	GBP	(6)	15-Jul-2016	-
USD	36,666,174	INR	(2,479,000,000)	11-Aug-2016	203,110
USD	108,786	EUR	(96,883)	11-Aug-2016	859
EUR	1,652,588	USD	(1,835,754)	17-Aug-2016	3,542
JPY	3,087,405,520	EUR	(25,916,229)	19-Aug-2016	1,140,650
JPY	281,664,000	EUR	(2,275,229)	19-Aug-2016	193,170
ZAR	31,000,000	EUR	(1,786,630)	19-Aug-2016	84,622
EUR	2,024,690	GBP	(1,603,275)	19-Aug-2016	84,559
EUR	3,199,649	SEK	(29,710,926)	19-Aug-2016	46,090
EUR	1,755,101	JPY	(196,000,000)	19-Aug-2016	37,429
AUD	1,301,745	EUR	(834,548)	19-Aug-2016	33,277
EUR	1,514,565	SEK	(14,027,258)	19-Aug-2016	25,693
CHF	1,900,000	EUR	(1,731,700)	19-Aug-2016	21,418
ZAR	5,165,170	EUR	(291,300)	19-Aug-2016	20,485
EUR	1,247,078	HUF	(394,249,195)	19-Aug-2016	5,089
CHF	50,024	EUR	(45,147)	19-Aug-2016	1,010
NOK	1,486,920	EUR	(158,427)	19-Aug-2016	927
EUR	2,400,734	AUD	(3,600,000)	19-Aug-2016	747
EUR	1,528,425	DKK	(11,370,962)	19-Aug-2016	28
EUR	1,340,730	DKK	(9,974,573)	19-Aug-2016	25
KRW	67,300,000,000	USD	(57,188,987)	24-Aug-2016	1,130,524
PEN	124,000,000	USD	(36,915,749)	24-Aug-2016	531,952
IDR	26,500,000,000	EUR	(1,709,677)	24-Aug-2016	87,622
KRW	1,501,809,940	EUR	(1,117,668)	24-Aug-2016	53,658
EUR	94,306,776	GBP	(73,331,346)	09-Sep-2016	5,621,509
EUR	85,352,924	SEK	(797,000,000)	09-Sep-2016	746,589
USD	8,721,587	EUR	(7,755,737)	09-Sep-2016	72,045
USD	2,800,000	EUR	(2,477,806)	09-Sep-2016	35,245
USD	408,199	EUR	(361,196)	09-Sep-2016	5,170
EUR	53,198,523	GBP	(41,724,346)	21-Sep-2016	2,755,235
GBP	8,409,680	EUR	(10,069,773)	21-Sep-2016	97,239
HKD	53,100,480	EUR	(6,060,427)	21-Sep-2016	85,151
HKD	20,800,000	EUR	(2,372,681)	21-Sep-2016	34,605
GBP	2,560,217	EUR	(3,076,951)	21-Sep-2016	18,263
EUR	364,036	GBP	(288,937)	21-Sep-2016	14,721
HKD	3,448,588	EUR	(391,005)	21-Sep-2016	8,117
HKD	2,782,688	EUR	(317,993)	21-Sep-2016	4,062
HKD	565,222	EUR	(64,131)	21-Sep-2016	1,285
EUR	2,382,557	GBP	(1,850,000)	23-Sep-2016	146,098
					15,476,272
EUR	13,831	GBP	(11,422)	01-Jul-2016	(11)
EUR	49,088	GBP	(40,538)	01-Jul-2016	(38)
EUR	53,983	GBP	(44,580)	01-Jul-2016	(42)
GBP	24	EUR	(29)	04-Jul-2016	-
EUR	3,337	JPY	(381,083)	04-Jul-2016	(3)
EUR	2,761	JPY	(315,282)	04-Jul-2016	(3)
EUR	3,530	JPY	(403,101)	04-Jul-2016	(4)
EUR	3,581	JPY	(408,944)	04-Jul-2016	(4)
EUR	4,024	JPY	(459,628)	04-Jul-2016	(4)

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Notes to the Financial Statements as at 30 June 2016 (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	3,500	JPY	(399,713)	04-Jul-2016	(4)
EUR	6,896	JPY	(787,570)	04-Jul-2016	(7)
EUR	6,691	JPY	(764,197)	04-Jul-2016	(7)
EUR	34,845	HKD	(300,560)	04-Jul-2016	(9)
EUR	9,510	JPY	(1,086,085)	04-Jul-2016	(10)
EUR	11,305	JPY	(1,291,108)	04-Jul-2016	(12)
EUR	13,002	JPY	(1,484,951)	04-Jul-2016	(13)
GBP	4,266	EUR	(5,189)	04-Jul-2016	(19)
GBP	34,653	EUR	(42,145)	04-Jul-2016	(156)
EUR	40,452	USD	(45,000)	05-Jul-2016	(34)
EUR	48	CAD	(69)	15-Jul-2016	-
EUR	49	CAD	(71)	15-Jul-2016	-
EUR	62	CHF	(68)	15-Jul-2016	-
EUR	58	CHF	(63)	15-Jul-2016	-
EUR	45	SGD	(67)	15-Jul-2016	-
EUR	62	CHF	(68)	15-Jul-2016	-
SEK	13	EUR	(1)	15-Jul-2016	-
SEK	84	EUR	(9)	15-Jul-2016	-
EUR	50	CAD	(72)	15-Jul-2016	-
EUR	19	GBP	(16)	15-Jul-2016	-
EUR	66	CHF	(72)	15-Jul-2016	(1)
EUR	57	USD	(65)	15-Jul-2016	(1)
GBP	16	EUR	(20)	15-Jul-2016	(1)
EUR	59	USD	(67)	15-Jul-2016	(1)
SEK	927	EUR	(100)	15-Jul-2016	(1)
EUR	60	GBP	(50)	15-Jul-2016	(1)
EUR	42	SGD	(65)	15-Jul-2016	(1)
EUR	43	SGD	(66)	15-Jul-2016	(1)
GBP	16	EUR	(21)	15-Jul-2016	(1)
EUR	869	GBP	(718)	15-Jul-2016	(1)
EUR	62	USD	(71)	15-Jul-2016	(2)
EUR	3,185	GBP	(2,631)	15-Jul-2016	(2)
EUR	61	USD	(70)	15-Jul-2016	(2)
GBP	90	EUR	(114)	15-Jul-2016	(5)
SEK	5,020	EUR	(540)	15-Jul-2016	(7)
GBP	82	EUR	(107)	15-Jul-2016	(8)
EUR	1,549	AUD	(2,329)	15-Jul-2016	(8)
GBP	270	EUR	(344)	15-Jul-2016	(17)
GBP	189	EUR	(248)	15-Jul-2016	(18)
GBP	475	EUR	(600)	15-Jul-2016	(25)
GBP	588	EUR	(741)	15-Jul-2016	(29)
GBP	7,497	EUR	(9,114)	15-Jul-2016	(33)
GBP	833	EUR	(1,050)	15-Jul-2016	(41)
EUR	1,889	AUD	(2,896)	15-Jul-2016	(47)
EUR	10,519	CHF	(11,460)	15-Jul-2016	(48)
EUR	2,207	USD	(2,507)	15-Jul-2016	(48)
EUR	2,175	USD	(2,473)	15-Jul-2016	(48)
GBP	833	EUR	(1,075)	15-Jul-2016	(66)
GBP	15,283	EUR	(18,581)	15-Jul-2016	(68)
EUR	1,763	AUD	(2,741)	15-Jul-2016	(69)
EUR	1,755	AUD	(2,736)	15-Jul-2016	(74)
EUR	9,525	GBP	(7,932)	15-Jul-2016	(84)
GBP	1,722	EUR	(2,172)	15-Jul-2016	(86)
EUR	9,745	GBP	(8,115)	15-Jul-2016	(86)
GBP	1,306	EUR	(1,669)	15-Jul-2016	(87)
EUR	11,027	CHF	(12,056)	15-Jul-2016	(89)
GBP	3,500	EUR	(4,331)	15-Jul-2016	(91)
GBP	2,051	EUR	(2,577)	15-Jul-2016	(93)
GBP	1,025	EUR	(1,344)	15-Jul-2016	(102)
GBP	3,057	EUR	(3,832)	15-Jul-2016	(129)
GBP	2,290	EUR	(2,916)	15-Jul-2016	(142)
GBP	1,530	EUR	(2,006)	15-Jul-2016	(153)
GBP	2,148	EUR	(2,773)	15-Jul-2016	(170)
EUR	13,086	USD	(14,821)	15-Jul-2016	(243)
GBP	3,032	EUR	(3,931)	15-Jul-2016	(258)
GBP	4,995	EUR	(6,336)	15-Jul-2016	(285)
GBP	5,697	EUR	(7,221)	15-Jul-2016	(320)
SEK	103,516	EUR	(11,313)	15-Jul-2016	(329)
GBP	7,198	EUR	(9,057)	15-Jul-2016	(338)

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Notes to the Financial Statements as at 30 June 2016 (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	7,246	EUR	(9,133)	15-Jul-2016	(356)
GBP	7,646	EUR	(9,620)	15-Jul-2016	(359)
GBP	5,991	EUR	(7,643)	15-Jul-2016	(385)
GBP	5,194	EUR	(6,764)	15-Jul-2016	(473)
GBP	4,985	EUR	(6,532)	15-Jul-2016	(494)
EUR	57,174	USD	(64,144)	15-Jul-2016	(515)
GBP	11,410	EUR	(14,336)	15-Jul-2016	(516)
GBP	6,761	EUR	(8,726)	15-Jul-2016	(536)
GBP	7,908	EUR	(10,127)	15-Jul-2016	(548)
GBP	5,442	EUR	(7,143)	15-Jul-2016	(550)
GBP	9,619	EUR	(12,206)	15-Jul-2016	(554)
GBP	5,625	EUR	(7,377)	15-Jul-2016	(563)
GBP	7,237	EUR	(9,335)	15-Jul-2016	(568)
GBP	6,653	EUR	(8,664)	15-Jul-2016	(605)
GBP	9,406	EUR	(12,002)	15-Jul-2016	(608)
EUR	31,080	USD	(35,242)	15-Jul-2016	(615)
GBP	8,286	EUR	(10,660)	15-Jul-2016	(623)
GBP	23,903	EUR	(29,578)	15-Jul-2016	(624)
GBP	6,860	EUR	(8,940)	15-Jul-2016	(630)
GBP	12,340	EUR	(15,593)	15-Jul-2016	(646)
GBP	7,336	EUR	(9,545)	15-Jul-2016	(658)
GBP	8,864	EUR	(11,400)	15-Jul-2016	(663)
GBP	9,872	EUR	(12,643)	15-Jul-2016	(684)
EUR	35,221	USD	(39,925)	15-Jul-2016	(686)
GBP	13,608	EUR	(17,197)	15-Jul-2016	(713)
GBP	15,356	EUR	(19,405)	15-Jul-2016	(804)
GBP	13,124	EUR	(16,713)	15-Jul-2016	(816)
GBP	14,443	EUR	(18,316)	15-Jul-2016	(820)
GBP	14,587	EUR	(18,498)	15-Jul-2016	(828)
GBP	9,428	EUR	(12,287)	15-Jul-2016	(866)
GBP	11,087	EUR	(14,299)	15-Jul-2016	(869)
GBP	15,644	EUR	(19,843)	15-Jul-2016	(893)
GBP	11,926	EUR	(15,391)	15-Jul-2016	(944)
GBP	18,578	EUR	(23,464)	15-Jul-2016	(960)
GBP	13,687	EUR	(17,544)	15-Jul-2016	(965)
GBP	18,959	EUR	(23,947)	15-Jul-2016	(982)
GBP	19,254	EUR	(24,336)	15-Jul-2016	(1,013)
GBP	17,883	EUR	(22,678)	15-Jul-2016	(1,016)
GBP	23,467	EUR	(29,527)	15-Jul-2016	(1,101)
GBP	19,776	EUR	(25,085)	15-Jul-2016	(1,129)
GBP	15,329	EUR	(19,715)	15-Jul-2016	(1,146)
EUR	44,539	USD	(50,860)	15-Jul-2016	(1,202)
GBP	12,414	EUR	(16,267)	15-Jul-2016	(1,229)
GBP	15,698	EUR	(20,246)	15-Jul-2016	(1,231)
GBP	21,465	EUR	(27,238)	15-Jul-2016	(1,236)
GBP	16,551	EUR	(21,348)	15-Jul-2016	(1,299)
GBP	16,799	EUR	(21,682)	15-Jul-2016	(1,333)
GBP	55,866	EUR	(69,029)	15-Jul-2016	(1,357)
GBP	53,883	EUR	(66,671)	15-Jul-2016	(1,401)
GBP	26,708	EUR	(33,767)	15-Jul-2016	(1,415)
GBP	15,837	EUR	(20,639)	15-Jul-2016	(1,454)
GBP	21,607	EUR	(27,648)	15-Jul-2016	(1,475)
GBP	59,439	EUR	(73,546)	15-Jul-2016	(1,545)
GBP	31,812	EUR	(40,084)	15-Jul-2016	(1,549)
GBP	47,263	EUR	(58,825)	15-Jul-2016	(1,574)
GBP	61,413	EUR	(75,995)	15-Jul-2016	(1,604)
GBP	24,964	EUR	(31,854)	15-Jul-2016	(1,614)
GBP	21,674	EUR	(27,882)	15-Jul-2016	(1,628)
GBP	23,710	EUR	(30,364)	15-Jul-2016	(1,644)
GBP	33,126	EUR	(41,882)	15-Jul-2016	(1,755)
GBP	38,164	EUR	(48,102)	15-Jul-2016	(1,874)
GBP	25,275	EUR	(32,602)	15-Jul-2016	(1,985)
GBP	20,335	EUR	(26,661)	15-Jul-2016	(2,028)
GBP	41,129	EUR	(51,869)	15-Jul-2016	(2,047)
GBP	40,255	EUR	(50,872)	15-Jul-2016	(2,110)
GBP	41,480	EUR	(52,362)	15-Jul-2016	(2,116)
GBP	21,958	EUR	(28,818)	15-Jul-2016	(2,219)
GBP	39,310	EUR	(49,849)	15-Jul-2016	(2,232)
GBP	44,181	EUR	(55,800)	15-Jul-2016	(2,283)

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Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2016 (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	95,515	EUR	(118,020)	15-Jul-2016	(2,320)
GBP	36,397	EUR	(46,516)	15-Jul-2016	(2,427)
GBP	36,429	EUR	(46,559)	15-Jul-2016	(2,431)
GBP	46,922	EUR	(59,324)	15-Jul-2016	(2,486)
GBP	29,702	EUR	(38,644)	15-Jul-2016	(2,665)
GBP	35,403	EUR	(45,688)	15-Jul-2016	(2,804)
EUR	105,485	USD	(120,484)	15-Jul-2016	(2,875)
GBP	76,492	EUR	(95,584)	15-Jul-2016	(2,927)
EUR	170,578	USD	(192,969)	15-Jul-2016	(2,972)
GBP	39,695	EUR	(51,227)	15-Jul-2016	(3,144)
GBP	95,609	EUR	(118,998)	15-Jul-2016	(3,184)
GBP	34,046	EUR	(44,520)	15-Jul-2016	(3,279)
GBP	45,419	EUR	(58,888)	15-Jul-2016	(3,871)
GBP	39,026	EUR	(51,181)	15-Jul-2016	(3,907)
GBP	37,342	EUR	(49,198)	15-Jul-2016	(3,965)
GBP	104,047	EUR	(130,016)	15-Jul-2016	(3,982)
GBP	96,966	EUR	(121,533)	15-Jul-2016	(4,075)
GBP	54,964	EUR	(70,689)	15-Jul-2016	(4,109)
GBP	74,941	EUR	(94,990)	15-Jul-2016	(4,212)
GBP	94,509	EUR	(118,751)	15-Jul-2016	(4,270)
GBP	65,306	EUR	(83,462)	15-Jul-2016	(4,354)
GBP	106,416	EUR	(133,276)	15-Jul-2016	(4,372)
GBP	58,358	EUR	(75,266)	15-Jul-2016	(4,575)
GBP	113,420	EUR	(142,186)	15-Jul-2016	(4,796)
GBP	98,688	EUR	(124,350)	15-Jul-2016	(4,806)
EUR	275,814	USD	(312,018)	15-Jul-2016	(4,806)
EUR	179,945	USD	(205,574)	15-Jul-2016	(4,942)
GBP	143,384	EUR	(179,575)	15-Jul-2016	(5,890)
GBP	69,245	EUR	(90,548)	15-Jul-2016	(6,669)
GBP	101,340	EUR	(129,504)	15-Jul-2016	(6,748)
GBP	70,295	EUR	(92,162)	15-Jul-2016	(7,012)
GBP	111,087	EUR	(141,977)	15-Jul-2016	(7,414)
GBP	117,989	EUR	(150,510)	15-Jul-2016	(7,587)
GBP	107,859	EUR	(138,254)	15-Jul-2016	(7,602)
EUR	291,285	USD	(332,772)	15-Jul-2016	(8,000)
GBP	114,444	EUR	(146,695)	15-Jul-2016	(8,066)
GBP	121,979	EUR	(155,878)	15-Jul-2016	(8,122)
GBP	115,006	EUR	(147,816)	15-Jul-2016	(8,507)
GBP	170,370	EUR	(215,176)	15-Jul-2016	(8,802)
GBP	86,407	EUR	(113,842)	15-Jul-2016	(9,175)
GBP	175,910	EUR	(222,726)	15-Jul-2016	(9,642)
GBP	132,154	EUR	(169,857)	15-Jul-2016	(9,775)
GBP	238,498	EUR	(298,985)	15-Jul-2016	(10,086)
GBP	157,403	EUR	(200,788)	15-Jul-2016	(10,122)
GBP	97,400	EUR	(128,240)	15-Jul-2016	(10,256)
GBP	133,718	EUR	(172,468)	15-Jul-2016	(10,492)
GBP	208,016	EUR	(262,588)	15-Jul-2016	(10,612)
GBP	195,225	EUR	(247,182)	15-Jul-2016	(10,700)
GBP	261,689	EUR	(327,988)	15-Jul-2016	(10,997)
SEK	4,320,000	EUR	(471,172)	15-Jul-2016	(12,776)
EUR	957,574	GBP	(801,226)	15-Jul-2016	(12,973)
GBP	269,369	EUR	(340,471)	15-Jul-2016	(14,177)
SEK	7,427,497	EUR	(802,482)	15-Jul-2016	(14,350)
GBP	304,684	EUR	(384,847)	15-Jul-2016	(15,775)
GBP	238,725	EUR	(306,832)	15-Jul-2016	(17,658)
GBP	445,516	EUR	(558,389)	15-Jul-2016	(18,723)
GBP	353,550	EUR	(454,828)	15-Jul-2016	(26,563)
GBP	633,870	EUR	(800,162)	15-Jul-2016	(32,338)
GBP	532,293	EUR	(686,548)	15-Jul-2016	(41,766)
GBP	850,000	EUR	(1,076,217)	15-Jul-2016	(46,588)
GBP	1,000,232	EUR	(1,278,364)	15-Jul-2016	(66,756)
GBP	3,308,305	EUR	(4,075,451)	15-Jul-2016	(68,011)
GBP	985,826	EUR	(1,297,965)	15-Jul-2016	(103,807)
GBP	1,224,263	EUR	(1,611,897)	15-Jul-2016	(128,914)
GBP	4,977,468	EUR	(6,553,469)	15-Jul-2016	(524,125)
SEK	448,230,455	EUR	(48,224,602)	15-Jul-2016	(662,825)
GBP	51,840,552	EUR	(63,861,605)	15-Jul-2016	(1,065,719)
GBP	62,757,567	EUR	(77,310,114)	15-Jul-2016	(1,290,147)
GBP	280,427,270	EUR	(345,454,183)	15-Jul-2016	(5,764,920)

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Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2016 (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
INR	2,479,000,000	USD	(36,774,959)	11-Aug-2016	(300,852)
INR	3,760,000,000	USD	(55,613,075)	11-Aug-2016	(308,065)
EUR	554,819	USD	(629,615)	17-Aug-2016	(10,761)
EUR	1,576,994	USD	(1,792,126)	17-Aug-2016	(32,861)
EUR	2,971,232	USD	(3,371,887)	17-Aug-2016	(57,713)
EUR	5,736,510	USD	(6,527,249)	17-Aug-2016	(126,876)
EUR	55,352,648	USD	(62,991,391)	17-Aug-2016	(1,232,113)
SEK	1,039,449	EUR	(111,941)	19-Aug-2016	(1,612)
EUR	1,230,062	MXN	(25,650,540)	19-Aug-2016	(5,361)
EUR	1,140,052	NOK	(10,700,000)	19-Aug-2016	(6,671)
CHF	1,800,000	EUR	(1,678,924)	19-Aug-2016	(18,076)
EUR	1,894,789	CHF	(2,099,487)	19-Aug-2016	(42,394)
EUR	686,046	ZAR	(12,164,600)	19-Aug-2016	(48,245)
EUR	1,756,149	ZAR	(30,000,000)	19-Aug-2016	(54,740)
EUR	1,806,876	AUD	(2,800,000)	19-Aug-2016	(59,780)
EUR	1,226,127	TRY	(4,272,330)	19-Aug-2016	(88,386)
GBP	2,177,572	EUR	(2,820,514)	19-Aug-2016	(185,423)
EUR	9,292,505	AUD	(14,494,635)	19-Aug-2016	(370,530)
EUR	26,897,298	JPY	(3,329,774,636)	19-Aug-2016	(2,283,614)
EUR	1,590,378	IDR	(23,800,000,000)	24-Aug-2016	(23,801)
EUR	927,461	PHP	(50,991,795)	24-Aug-2016	(42,825)
EUR	2,077,487	INR	(161,400,000)	24-Aug-2016	(48,438)
EUR	4,348,692	CNY	(32,750,000)	24-Aug-2016	(54,880)
EUR	1,851,573	KRW	(2,460,000,000)	24-Aug-2016	(67,086)
EUR	1,086,566	RUB	(84,600,000)	24-Aug-2016	(78,833)
EUR	3,056,461	TWD	(114,036,556)	24-Aug-2016	(128,762)
USD	37,834,512	TWD	(1,230,000,000)	24-Aug-2016	(377,888)
USD	56,169,273	KRW	(66,100,000,000)	24-Aug-2016	(1,110,366)
EUR	19,230,524	IDR	(300,688,466,640)	24-Aug-2016	(1,162,956)
USD	113,724,320	KRW	(133,410,000,000)	24-Aug-2016	(1,919,942)
EUR	1,344,939	USD	(1,512,429)	09-Sep-2016	(12,493)
USD	4,900,000	EUR	(4,419,220)	09-Sep-2016	(21,381)
EUR	2,746,610	USD	(3,125,000)	09-Sep-2016	(58,134)
EUR	19,184,162	USD	(21,573,232)	09-Sep-2016	(178,206)
SEK	797,000,000	EUR	(85,744,498)	09-Sep-2016	(1,138,163)
EUR	2,124,936	HKD	(18,677,334)	21-Sep-2016	(36,683)
GBP	1,850,000	EUR	(2,320,121)	21-Sep-2016	(83,535)
GBP	3,850,000	EUR	(4,802,271)	21-Sep-2016	(147,755)
EUR	24,773,204	HKD	(217,746,506)	21-Sep-2016	(427,664)
GBP	1,850,000	EUR	(2,321,263)	23-Sep-2016	(84,804)
				Net EUR	(22,738,314)
					(7,262,042)

Absolute Return Global Bond Strategies Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
GBP	9,994	EUR	(12,103)	01-Jul-2016	7
GBP	1,915	EUR	(2,317)	01-Jul-2016	3
CAD	18	GBP	(10)	04-Jul-2016	-
PEN	151,000,000	USD	(44,542,773)	05-Jul-2016	1,016,742
TWD	1,460,000,000	USD	(44,992,296)	05-Jul-2016	214,172
GBP	647,800	USD	(863,458)	05-Jul-2016	6,660
USD	5,258,913	GBP	(3,903,442)	05-Jul-2016	1,437
USD	189,375	GBP	(129,754)	07-Jul-2016	10,860
USD	1,286,088	GBP	(954,597)	07-Jul-2016	341
EUR	14,036,163	SEK	(129,000,000)	08-Jul-2016	287,782
USD	1,829,996	GBP	(1,264,413)	13-Jul-2016	94,319
INR	1,630,000,000	USD	(23,958,257)	14-Jul-2016	93,647
USD	69,137,643	GBP	(47,706,440)	15-Jul-2016	3,625,929
EUR	175,758,130	GBP	(142,679,747)	15-Jul-2016	2,415,748
EUR	63,068,649	GBP	(51,198,877)	15-Jul-2016	866,861
AUD	23,010,943	GBP	(12,237,644)	15-Jul-2016	459,439
AUD	40,700,000	GBP	(22,028,193)	15-Jul-2016	429,437
USD	2,901,600	GBP	(2,000,665)	15-Jul-2016	153,676
EUR	6,950,000	GBP	(5,625,281)	15-Jul-2016	112,227

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Notes to the Financial Statements as at 30 June 2016 (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	4,078,003	GBP	(3,276,610)	15-Jul-2016	89,947
EUR	2,600,000	GBP	(2,061,739)	15-Jul-2016	84,667
SEK	497,700,223	GBP	(43,513,632)	15-Jul-2016	84,014
CAD	1,865,913	GBP	(1,008,535)	15-Jul-2016	61,760
USD	1,680,908	GBP	(1,192,809)	15-Jul-2016	55,208
EUR	1,240,000	GBP	(970,333)	15-Jul-2016	53,337
EUR	1,275,100	GBP	(1,009,668)	15-Jul-2016	42,979
AUD	841,043	GBP	(426,618)	15-Jul-2016	37,457
EUR	2,599,132	GBP	(2,109,965)	15-Jul-2016	35,724
AUD	1,000,000	GBP	(520,200)	15-Jul-2016	31,584
GBP	2,660,202	USD	(3,545,901)	15-Jul-2016	27,491
EUR	436,773	GBP	(333,348)	15-Jul-2016	27,226
EUR	500,000	GBP	(387,683)	15-Jul-2016	25,088
EUR	670,000	GBP	(528,221)	15-Jul-2016	24,891
USD	465,456	GBP	(321,148)	15-Jul-2016	24,437
EUR	700,000	GBP	(554,524)	15-Jul-2016	23,354
USD	723,625	GBP	(514,878)	15-Jul-2016	22,389
EUR	780,000	GBP	(622,858)	15-Jul-2016	21,064
EUR	620,000	GBP	(490,855)	15-Jul-2016	20,980
EUR	420,000	GBP	(326,802)	15-Jul-2016	19,925
EUR	310,000	GBP	(236,594)	15-Jul-2016	19,323
USD	393,338	GBP	(272,980)	15-Jul-2016	19,060
EUR	510,000	GBP	(402,375)	15-Jul-2016	18,651
EUR	771,400	GBP	(618,344)	15-Jul-2016	18,478
AUD	305,714	GBP	(150,247)	15-Jul-2016	18,442
SEK	10,000,000	GBP	(858,839)	15-Jul-2016	17,143
AUD	254,272	GBP	(124,498)	15-Jul-2016	15,805
USD	486,991	GBP	(346,507)	15-Jul-2016	15,068
EUR	480,000	GBP	(381,500)	15-Jul-2016	14,760
EUR	280,000	GBP	(217,724)	15-Jul-2016	13,427
EUR	240,000	GBP	(185,983)	15-Jul-2016	12,146
AUD	218,276	GBP	(108,718)	15-Jul-2016	11,723
SEK	2,000,000	GBP	(164,826)	15-Jul-2016	10,370
EUR	210,000	GBP	(164,319)	15-Jul-2016	9,045
EUR	210,000	GBP	(164,331)	15-Jul-2016	9,033
EUR	140,000	GBP	(107,067)	15-Jul-2016	8,509
EUR	230,000	GBP	(181,369)	15-Jul-2016	8,505
EUR	160,000	GBP	(124,049)	15-Jul-2016	8,037
AUD	170,447	GBP	(86,099)	15-Jul-2016	7,951
EUR	450,000	GBP	(363,654)	15-Jul-2016	7,839
EUR	140,000	GBP	(108,487)	15-Jul-2016	7,089
EUR	110,000	GBP	(83,820)	15-Jul-2016	6,990
EUR	120,000	GBP	(92,084)	15-Jul-2016	6,981
AUD	195,940	GBP	(101,299)	15-Jul-2016	6,817
EUR	2,190,000	GBP	(1,801,369)	15-Jul-2016	6,565
EUR	230,000	GBP	(183,531)	15-Jul-2016	6,343
EUR	130,000	GBP	(101,061)	15-Jul-2016	6,259
EUR	140,000	GBP	(109,322)	15-Jul-2016	6,253
AUD	124,488	GBP	(62,578)	15-Jul-2016	6,113
EUR	170,000	GBP	(134,470)	15-Jul-2016	5,872
AUD	102,051	GBP	(50,736)	15-Jul-2016	5,575
EUR	110,000	GBP	(85,295)	15-Jul-2016	5,515
EUR	160,000	GBP	(126,607)	15-Jul-2016	5,479
AUD	118,325	GBP	(60,112)	15-Jul-2016	5,178
EUR	110,000	GBP	(85,967)	15-Jul-2016	4,843
EUR	180,000	GBP	(144,064)	15-Jul-2016	4,534
EUR	120,000	GBP	(94,568)	15-Jul-2016	4,497
AUD	58,327	GBP	(28,675)	15-Jul-2016	3,509
AUD	167,689	GBP	(89,397)	15-Jul-2016	3,131
AUD	82,000	GBP	(42,126)	15-Jul-2016	3,120
EUR	140,000	GBP	(112,488)	15-Jul-2016	3,088
AUD	67,116	GBP	(34,017)	15-Jul-2016	3,016
SEK	4,000,000	GBP	(347,394)	15-Jul-2016	2,999
AUD	59,526	GBP	(30,164)	15-Jul-2016	2,682
AUD	77,379	GBP	(40,184)	15-Jul-2016	2,513
EUR	40,000	GBP	(30,591)	15-Jul-2016	2,431
AUD	58,187	GBP	(29,791)	15-Jul-2016	2,315
AUD	46,395	GBP	(23,485)	15-Jul-2016	2,115
AUD	41,450	GBP	(20,847)	15-Jul-2016	2,024

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Notes to the Financial Statements as at 30 June 2016 (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
AUD	59,253	GBP	(30,824)	15-Jul-2016	1,870
SEK	700,000	GBP	(59,496)	15-Jul-2016	1,823
AUD	38,552	GBP	(19,673)	15-Jul-2016	1,600
USD	143,452	GBP	(104,933)	15-Jul-2016	1,575
AUD	50,108	GBP	(26,139)	15-Jul-2016	1,510
AUD	23,013	GBP	(11,362)	15-Jul-2016	1,336
AUD	109,678	GBP	(59,288)	15-Jul-2016	1,231
EUR	24,862	GBP	(19,523)	15-Jul-2016	1,002
SEK	5,775,318	GBP	(504,933)	15-Jul-2016	975
EUR	25,452	GBP	(20,066)	15-Jul-2016	946
AUD	15,040	GBP	(7,381)	15-Jul-2016	917
EUR	13,952	GBP	(10,725)	15-Jul-2016	793
AUD	13,110	GBP	(6,447)	15-Jul-2016	787
AUD	20,000	GBP	(10,281)	15-Jul-2016	754
AUD	30,170	GBP	(16,019)	15-Jul-2016	629
AUD	19,674	GBP	(10,237)	15-Jul-2016	619
AUD	15,665	GBP	(8,060)	15-Jul-2016	584
EUR	8,937	GBP	(6,815)	15-Jul-2016	563
EUR	15,400	GBP	(12,186)	15-Jul-2016	527
AUD	27,734	GBP	(14,807)	15-Jul-2016	496
AUD	11,288	GBP	(5,742)	15-Jul-2016	487
CAD	13,555	GBP	(7,311)	15-Jul-2016	464
AUD	37,626	GBP	(20,321)	15-Jul-2016	441
EUR	9,846	GBP	(7,705)	15-Jul-2016	424
AUD	25,906	GBP	(13,870)	15-Jul-2016	424
EUR	8,449	GBP	(6,622)	15-Jul-2016	353
EUR	15,069	GBP	(12,108)	15-Jul-2016	332
AUD	5,078	GBP	(2,532)	15-Jul-2016	270
EUR	7,005	GBP	(5,533)	15-Jul-2016	250
AUD	24,833	GBP	(13,476)	15-Jul-2016	226
EUR	8,234	GBP	(6,590)	15-Jul-2016	207
SEK	50,000	GBP	(4,196)	15-Jul-2016	184
SEK	71,835	GBP	(6,121)	15-Jul-2016	171
AUD	3,110	GBP	(1,572)	15-Jul-2016	144
EUR	8,505	GBP	(6,884)	15-Jul-2016	137
CAD	4,580	GBP	(2,502)	15-Jul-2016	125
AUD	5,783	GBP	(3,075)	15-Jul-2016	115
EUR	4,515	GBP	(3,648)	15-Jul-2016	79
EUR	5,101	GBP	(4,141)	15-Jul-2016	70
CHF	5,096	GBP	(3,811)	15-Jul-2016	68
AUD	6,819	GBP	(3,694)	15-Jul-2016	68
CHF	4,999	GBP	(3,738)	15-Jul-2016	67
CHF	4,989	GBP	(3,731)	15-Jul-2016	66
CAD	1,307	GBP	(693)	15-Jul-2016	56
EUR	1,300	GBP	(1,025)	15-Jul-2016	48
CAD	1,259	GBP	(677)	15-Jul-2016	45
AUD	5,932	GBP	(3,230)	15-Jul-2016	44
AUD	1,250	GBP	(649)	15-Jul-2016	41
AUD	70,038	GBP	(38,621)	15-Jul-2016	25
EUR	738	GBP	(589)	15-Jul-2016	20
AUD	858	GBP	(453)	15-Jul-2016	20
EUR	469	GBP	(371)	15-Jul-2016	16
GBP	808	CAD	(1,389)	15-Jul-2016	11
SEK	1,308	GBP	(109)	15-Jul-2016	5
EUR	81	GBP	(63)	15-Jul-2016	4
AUD	79	GBP	(40)	15-Jul-2016	4
EUR	71	GBP	(56)	15-Jul-2016	3
SEK	1,342	GBP	(115)	15-Jul-2016	2
EUR	46	GBP	(36)	15-Jul-2016	2
AUD	54	GBP	(28)	15-Jul-2016	2
EUR	25	GBP	(20)	15-Jul-2016	1
SEK	5,096	GBP	(446)	15-Jul-2016	1
USD	31,052,646	AUD	(40,500,000)	21-Jul-2016	713,335
USD	109,000,000	GBP	(74,309,516)	10-Aug-2016	6,603,380
EUR	27,800,000	GBP	(21,558,047)	10-Aug-2016	1,409,192
USD	6,300,000	GBP	(4,435,161)	10-Aug-2016	241,456
GBP	3,450,546	EUR	(4,170,000)	10-Aug-2016	5,460
SEK	700,000	GBP	(60,112)	10-Aug-2016	1,266
JPY	5,410,000,000	USD	(49,888,162)	02-Sep-2016	2,168,334

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Notes to the Financial Statements as at 30 June 2016 (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
INR	2,230,000,000	EUR	(29,131,287)	02-Sep-2016	156,231
KRW	58,900,000,000	USD	(50,955,965)	02-Sep-2016	143,998
PEN	151,000,000	USD	(45,034,298)	05-Oct-2016	323,698
GBP	3,727,365	USD	(4,994,728)	07-Oct-2016	21,770
GBP	1,869,481	EUR	(2,257,554)	07-Oct-2016	1,290
					22,815,439
GBP	97,285	USD	(131,438)	05-Jul-2016	(310)
USD	44,957,660	TWD	(1,460,000,000)	05-Jul-2016	(239,890)
USD	45,440,867	PEN	(151,000,000)	05-Jul-2016	(349,884)
EUR	2,257,554	GBP	(1,864,702)	07-Jul-2016	(1,427)
GBP	150,172	USD	(213,277)	07-Jul-2016	(8,190)
GBP	150,154	USD	(220,000)	07-Jul-2016	(13,199)
GBP	316,247	EUR	(399,566)	07-Jul-2016	(13,536)
GBP	283,604	USD	(409,094)	07-Jul-2016	(20,154)
USD	4,994,728	GBP	(3,730,472)	07-Jul-2016	(21,815)
GBP	1,479,156	EUR	(1,857,988)	07-Jul-2016	(54,337)
GBP	3,086,790	USD	(4,341,733)	07-Jul-2016	(137,008)
SEK	99,000,000	EUR	(10,594,283)	08-Jul-2016	(74,223)
SEK	100,000,000	EUR	(10,701,065)	08-Jul-2016	(152,161)
SEK	136,000,000	EUR	(14,635,774)	08-Jul-2016	(169,653)
SEK	151,000,000	EUR	(16,313,859)	08-Jul-2016	(241,061)
SEK	504,000,000	EUR	(54,559,147)	08-Jul-2016	(893,404)
GBP	260,525	USD	(376,085)	13-Jul-2016	(18,711)
GBP	489,277	USD	(699,720)	13-Jul-2016	(30,250)
GBP	1,663,757	USD	(2,361,462)	13-Jul-2016	(89,577)
GBP	4,241,566	USD	(6,039,152)	13-Jul-2016	(242,372)
GBP	100,927,522	USD	(143,669,500)	13-Jul-2016	(5,743,956)
INR	3,941,000,000	USD	(58,515,219)	14-Jul-2016	(211,010)
USD	60,462,318	KRW	(70,360,000,000)	14-Jul-2016	(471,960)
USD	23,381,521	KRW	(27,900,000,000)	14-Jul-2016	(627,975)
GBP	10	CAD	(18)	15-Jul-2016	-
GBP	20	CAD	(37)	15-Jul-2016	(1)
GBP	26	EUR	(34)	15-Jul-2016	(1)
GBP	24	CAD	(46)	15-Jul-2016	(2)
GBP	53	CAD	(102)	15-Jul-2016	(5)
EUR	12,103	GBP	(10,000)	15-Jul-2016	(8)
GBP	2,839	SEK	(32,676)	15-Jul-2016	(24)
GBP	457	CAD	(844)	15-Jul-2016	(27)
GBP	1,013	AUD	(1,892)	15-Jul-2016	(31)
GBP	573	CAD	(1,056)	15-Jul-2016	(32)
GBP	1,547	EUR	(1,915)	15-Jul-2016	(33)
GBP	522	CAD	(984)	15-Jul-2016	(43)
AUD	5,066	GBP	(2,840)	15-Jul-2016	(45)
EUR	9,056	GBP	(7,541)	15-Jul-2016	(66)
GBP	1,210	CAD	(2,225)	15-Jul-2016	(66)
GBP	1,641	AUD	(3,149)	15-Jul-2016	(97)
GBP	1,235	AUD	(2,417)	15-Jul-2016	(99)
GBP	3,006	SEK	(35,453)	15-Jul-2016	(100)
AUD	158,224	GBP	(87,412)	15-Jul-2016	(106)
GBP	2,982	SEK	(35,925)	15-Jul-2016	(165)
GBP	9,875	AUD	(18,244)	15-Jul-2016	(192)
GBP	2,489	CAD	(4,682)	15-Jul-2016	(197)
GBP	2,974	AUD	(5,829)	15-Jul-2016	(243)
GBP	954,558	USD	(1,286,088)	15-Jul-2016	(319)
GBP	3,567	AUD	(7,191)	15-Jul-2016	(401)
GBP	8,005	EUR	(10,414)	15-Jul-2016	(592)
GBP	8,338	USD	(12,197)	15-Jul-2016	(719)
GBP	16,122	EUR	(20,434)	15-Jul-2016	(747)
GBP	12,547	EUR	(16,340)	15-Jul-2016	(942)
GBP	23,784	EUR	(30,058)	15-Jul-2016	(1,029)
GBP	3,903,261	USD	(5,258,913)	15-Jul-2016	(1,304)
GBP	11,305	AUD	(23,109)	15-Jul-2016	(1,447)
GBP	34,251	CAD	(62,453)	15-Jul-2016	(1,572)
GBP	31,375	EUR	(40,034)	15-Jul-2016	(1,674)
GBP	30,386	AUD	(59,620)	15-Jul-2016	(2,512)
GBP	78,525	EUR	(100,000)	15-Jul-2016	(4,029)
GBP	126,167	EUR	(160,000)	15-Jul-2016	(5,919)

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Notes to the Financial Statements as at 30 June 2016 (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
GBP	109,542	EUR	(140,000)	15-Jul-2016	(6,034)
GBP	142,410	EUR	(180,000)	15-Jul-2016	(6,187)
GBP	90,548	AUD	(179,254)	15-Jul-2016	(8,362)
GBP	147,207	EUR	(190,000)	15-Jul-2016	(9,645)
GBP	835,485	EUR	(1,029,812)	15-Jul-2016	(14,667)
GBP	360,509	EUR	(460,000)	15-Jul-2016	(19,240)
GBP	268,577	EUR	(350,000)	15-Jul-2016	(20,362)
GBP	807,315	EUR	(1,004,768)	15-Jul-2016	(22,162)
GBP	1,241,431	EUR	(1,537,567)	15-Jul-2016	(27,893)
GBP	592,829	EUR	(758,013)	15-Jul-2016	(32,942)
GBP	884,580	EUR	(1,120,000)	15-Jul-2016	(40,025)
GBP	1,653,734	AUD	(3,103,100)	15-Jul-2016	(58,508)
GBP	2,442,762	USD	(3,519,687)	15-Jul-2016	(170,487)
GBP	7,872,285	USD	(11,093,632)	15-Jul-2016	(364,363)
AUD	21,602,089	USD	(16,105,329)	21-Jul-2016	(40,684)
AUD	23,480,532	USD	(17,501,313)	21-Jul-2016	(40,896)
AUD	24,147,379	USD	(18,003,774)	21-Jul-2016	(46,084)
USD	4,199,342	AUD	(5,830,000)	21-Jul-2016	(98,295)
USD	16,595,905	AUD	(22,900,000)	21-Jul-2016	(311,067)
GBP	58,726	SEK	(700,000)	10-Aug-2016	(2,652)
GBP	5,156,015	USD	(7,070,000)	10-Aug-2016	(92,188)
USD	19,066,830	SGD	(25,900,000)	10-Aug-2016	(124,153)
GBP	2,399,507	AUD	(4,670,000)	10-Aug-2016	(174,287)
USD	19,431,146	SGD	(26,800,000)	10-Aug-2016	(349,855)
GBP	5,378,647	EUR	(6,950,000)	10-Aug-2016	(363,163)
USD	45,744,892	SGD	(62,570,000)	10-Aug-2016	(535,493)
GBP	15,668,060	EUR	(19,700,000)	10-Aug-2016	(607,285)
USD	127,000,000	GBP	(95,779,662)	10-Aug-2016	(1,505,003)
GBP	40,091,899	EUR	(50,403,693)	10-Aug-2016	(1,549,599)
GBP	26,742,655	USD	(38,600,000)	10-Aug-2016	(1,910,903)
GBP	59,452,002	USD	(86,100,000)	10-Aug-2016	(4,461,763)
GBP	93,322,768	USD	(135,094,907)	10-Aug-2016	(6,960,903)
GBP	3,044,283	SEK	(35,700,000)	12-Aug-2016	(86,219)
USD	51,864,634	JPY	(5,410,000,000)	02-Sep-2016	(701,417)
USD	49,350,649	KRW	(58,900,000,000)	02-Sep-2016	(1,335,447)
GBP	1,708,076	USD	(2,508,201)	06-Sep-2016	(153,403)
USD	44,995,069	TWD	(1,460,000,000)	05-Oct-2016	(321,029)
					(32,423,517)
				Net GBP	(9,608,078)

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2016: Bank of New York Mellon, Citigroup Global Markets Limited, Credit Agricole, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, Merrill Lynch International, Royal Bank of Scotland plc, Royal Bank of Canada, Societe Generale and UBS AG.

7. Swap Contracts

As at 30 June 2016, the Company had the following swap contracts:

Enhanced Diversification Global Emerging Markets Equities Fund

Termination Date	Contract	Currency	Notional Amount	Market Value in USD Amount
19-Jun-2019	Pays floating AUD-BBR, receives fixed 2.800%	AUD	2,250,000	27,552
19-Jun-2019	Pays floating AUD-BBR, receives fixed 2.800%	AUD	4,985,000	61,043
07-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	2,730,000	26,412
	Pays floating U.S. Consumer Price Index, receives fixed 1.755%			
11-Mar-2020		USD	360,000	6,826
18-Sep-2020	Pays floating USD-LIBOR, receives fixed 1.633%	USD	479,500	16,548
12-Nov-2020	Pays floating USD-LIBOR, receives fixed 1.713%	USD	296,000	10,479
10-Mar-2021	Pays floating USD-LIBOR, receives fixed 1.240%	USD	318,000	5,359
11-Apr-2021	Pays floating USD-LIBOR, receives fixed 1.126%	USD	939,000	8,500
20-Jun-2021	CDS (sell) - CDX North America Series 26 5Y	USD	(630,000)	16,535
20-Jun-2021	CDS (sell) - CDX North America Series 26 5Y	USD	(1,215,000)	31,890
03-Feb-2026	Pays floating SEK-STIBOR, receives fixed 2.193%	SEK	12,300,000	47,246
15-Feb-2046	Pays floating CPTFEMU, receives fixed 1.62750%	EUR	448,000	29,945
				288,335

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Notes to the Financial Statements as at 30 June 2016 (continued)

7. Swap Contracts (continued)

Enhanced Diversification Global Emerging Markets Equities Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Market Value in USD Amount
22-Aug-2016	Pays performance on SLI TRS Basket 160223_EQ , receives USD-LIBOR + 1.000%	USD	69,028	(9,740)
22-Aug-2016	Pays performance on equity index, receives USD-LIBOR + 1.500%	USD	462,490	(65,283)
03-Feb-2021	Pays floating U.S. Consumer Price Index, receives fixed 1.453%	USD	255,000	(328)
15-Feb-2021	Pays fixed 0.755%, receives floating CPTFEMU	EUR	448,000	(4,022)
11-Mar-2045	Pays fixed 2.183%, receives U.S. Consumer Price Index	USD	360,000	(50,900)
03-Feb-2046	Pays fixed 1.868%, receives U.S. Consumer Price Index	USD	255,000	(5,122)
				(135,395)
			Net USD	152,940

Global Bond Fund

Termination Date	Contract	Currency	Notional Amount	Market Value in USD Amount
14-Oct-2016	Pays floating GBP-LIBOR, receives fixed 1.248%	GBP	51,617,812	175,528
02-Mar-2020	Pays floating U.S. Consumer Price Index, receives fixed 1.743%	USD	3,580,000	72,629
24-Feb-2026	Pays floating SEK-STIBOR, receives fixed 2.135%	SEK	167,000,000	572,969
18-Jun-2028	Pays floating JPY-LIBOR, receives fixed 0.106%	JPY	881,000,000	89,840
				910,966
31-Jan-2019	Pays fixed 1.084%, receives floating EUR-EURIBOR	EUR	9,700,000	(417,660)
24-Feb-2026	Pays fixed 1.122%, receives floating EUR-EURIBOR	EUR	18,000,000	(349,960)
18-Jun-2038	Pays fixed 0.329%, receives floating JPY-LIBOR	JPY	442,000,000	(151,883)
02-Mar-2045	Pays fixed 2.213%, receives U.S. Consumer Price Index	USD	3,580,000	(554,887)
				(1,474,390)
			Net USD	(563,424)

Global Inflation-Linked Bond Fund

Termination Date	Contract	Currency	Notional Amount	Market Value in USD Amount
21-Apr-2019	Pays floating GBP-LIBOR, receives fixed 1.023%	GBP	7,650,000	95,232
26-May-2019	Pays floating GBP-LIBOR, receives fixed 1.030%	GBP	7,650,000	97,693
14-Oct-2020	Pays floating U.S. Consumer Price Index, receives fixed 1.505%	USD	1,480,000	6,716
25-May-2021	Pays floating U.S. Consumer Price Index, receives fixed 1.650%	USD	880,000	2,975
20-May-2022	Pays floating SEK-STIBOR, receives fixed 1.115%	SEK	94,000,000	153,164
27-May-2022	Pays floating SEK-STIBOR, receives fixed 1.108%	SEK	22,500,000	35,486
12-Jan-2026	Pays floating SEK-STIBOR, receives fixed 2.474%	SEK	42,235,000	233,522
15-May-2041	Pays floating U.K. Retail Price Index, receives fixed 3.213%	GBP	1,900,000	32,937
15-May-2041	Pays floating U.K. Retail Price Index, receives fixed 3.183%	GBP	1,375,000	994
15-May-2041	Pays floating U.K. Retail Price Index, receives fixed 3.193%	GBP	1,465,000	9,153
23-May-2041	Pays floating U.K. Retail Price Index, receives fixed 3.232%	GBP	900,000	25,370
				693,242
21-Apr-2022	Pays fixed 1.305%, receives floating GBP-LIBOR	GBP	3,350,000	(130,052)
26-May-2022	Pays fixed 1.284%, receives floating GBP-LIBOR	GBP	3,350,000	(123,365)
14-Oct-2045	Pays fixed 1.998%, receives U.S. Consumer Price Index	USD	1,480,000	(102,775)
15-May-2046	Pays fixed 3.191%, receives U.K. Retail Price Index	GBP	1,900,000	(89,338)
15-May-2046	Pays fixed 3.170%, receives U.K. Retail Price Index	GBP	1,465,000	(45,915)
15-May-2046	Pays fixed 3.163%, receives U.K. Retail Price Index	GBP	1,375,000	(35,516)
23-May-2046	Pays fixed 3.215%, receives U.K. Retail Price Index	GBP	900,000	(58,178)

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Notes to the Financial Statements as at 30 June 2016 (continued)

7. Swap Contracts (continued)

Global Inflation-Linked Bond Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Market Value in USD Amount
25-May-2046	Pays fixed 1.953%, receives U.S. Consumer Price Index	USD	880,000	(35,774)
				(620,913)
			Net USD	72,329

European High Yield Bond Fund

Termination Date	Contract	Currency	Notional Amount	Market Value in EUR Amount
20-Jun-2021	Buy protection on Ford Motor Company Index, pays USD maturing on 06/20/2021	USD	200,000	(29,322)
20-Jun-2021	CDS (buy) - iTraxx Europe Crossover Series 25 5Y	EUR	1,000,000	(56,718)
20-Jun-2021	CDS (buy) - iTraxx Europe Crossover Series 25 5Y	EUR	1,000,000	(56,718)
20-Jun-2021	Buy protection on General Motors Company Index, pays USD maturing on 06/20/2021	USD	200,000	(25,533)
				(168,291)
			Net EUR	(168,291)

European Corporate Bond Fund

Termination Date	Contract	Currency	Notional Amount	Market Value in EUR Amount
20-Jun-2021	Buy protection on Koninklijke KPN N.V Index, pays EUR maturing on 06/20/2021	EUR	3,100,000	(38,316)
20-Jun-2021	Buy performance on Koninklijke KPN NV Senior Index, receives EUR-LIBOR + 40.00bps	EUR	4,630,000	(57,227)
				(95,543)
			Net EUR	(95,543)

Total Return Credit Fund

Termination Date	Contract	Currency	Notional Amount	Market Value in GBP Amount
20-Jun-2021	CDS (sell) - CDX North America Series 26 5Y	USD	(365,000)	2,519
17-Feb-2023	Pays fixed 1.340%, receives U.S. Consumer Price Index	USD	1,220,000	10,900
09-Oct-2023	Pays floating USD-LIBOR, receives fixed 2.390%	USD	3,920,000	148,708
20-May-2024	Pays floating USD-LIBOR, receives fixed 1.747%	USD	2,840,000	32,326
05-Feb-2026	Pays floating SEK-STIBOR, receives fixed 2.165%	SEK	9,180,000	25,058
19-May-2026	Pays floating SEK-STIBOR, receives fixed 2.033%	SEK	7,140,000	13,429
16-Jun-2026	Pays floating SEK-STIBOR, receives fixed 1.635%	SEK	9,960,000	1,422
21-Jun-2026	Pays floating SEK-STIBOR, receives fixed 1.821%	SEK	14,100,000	12,815
05-May-2046	Pays floating EUR-EURIBOR, receives fixed 1.158%	EUR	309,000	25,657
19-May-2046	Pays floating EUR-EURIBOR, receives fixed 1.082%	EUR	240,000	15,634
				288,468
19-May-2023	Pays fixed 1.758%, receives U.S. Consumer Price Index	USD	1,100,000	(10,408)
25-Jun-2045	Pays fixed 3.200%, receives floating USD-LIBOR	USD	150,000	(9,114)
03-Aug-2045	Pays fixed 2.983%, receives floating USD-LIBOR	USD	628,000	(30,939)
19-Feb-2046	Pays fixed 2.256%, receives floating USD-LIBOR	USD	484,000	(5,487)
15-May-2046	Pays fixed 1.64%, receives floating CPTFEMU	EUR	171,000	(7,499)
15-May-2046	Pays fixed 1.59%, receives floating CPTFEMU	EUR	235,000	(6,496)
19-May-2046	Pays fixed 2.371%, receives floating USD-LIBOR	USD	1,060,000	(18,450)
09-Oct-2048	Pays fixed 2.818%, receives floating USD-LIBOR	USD	870,000	(143,251)
20-May-2049	Pays fixed 2.238%, receives floating USD-LIBOR	USD	470,000	(26,505)
				(258,149)
			Net GBP	30,319

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Notes to the Financial Statements as at 30 June 2016 (continued)

7. Swap Contracts (continued)

Global Absolute Return Strategies Fund

Termination Date	Contract	Currency	Notional Amount	Market Value in EUR Amount
28-Jul-2016	Pays performance on Hang Seng Index Total Return, receives HKD-HIBOR + 0.790%	HKD	542,401,981	633,212
08-Sep-2016	Pays fixed, receives floating Kospi 200 Index	KRW	480,500,000	713,433
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	250,000	860,124
16-Dec-2016	Pays performance on Russell 2000 Total Return Index, receives USD-LIBOR - 0.690%	USD	225,073,863	6,448,761
16-Dec-2016	Pays performance on Russell 2000 Total Return Index, receives USD-LIBOR - 0.620%	USD	432,592,681	12,399,837
16-Dec-2016	Pays floating S&P 500, receives fixed	USD	150,000	736,028
16-Dec-2016	Pays floating FTSE 100, receives fixed	GBP	126,000	146,057
16-Dec-2016	Pays floating FTSE 100, receives fixed	GBP	26,000	35,649
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	325,000	1,576,900
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	200,000	620,497
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	300,000	845,077
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	295,700	899,964
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	256,000	778,352
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	500,000	997,174
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	163,000	483,928
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	200,000	586,890
16-Dec-2016	Pays floating S&P 500 , receives fixed	USD	250,000	634,834
16-Dec-2016	Pays floating FTSE 100, receives fixed	GBP	52,000	808
16-Dec-2016	Pays floating S&P 500, receives fixed	USD	65,000	172,921
16-Dec-2016	Pays floating S&P 500, receives fixed	USD	300,000	724,645
16-Dec-2016	Pays floating S&P 500, receives fixed	USD	145,000	508,556
16-Dec-2016	Pays floating S&P 500, receives fixed	USD	85,000	227,706
16-Dec-2016	Pays floating FTSE 100, receives fixed	GBP	43,000	17,240
16-Dec-2016	Pays floating S&P 500, receives fixed	USD	137,000	516,685
16-Dec-2016	Pays floating S&P 500, receives fixed	USD	140,350	410,086
16-Dec-2016	Pays floating FTSE 100, receives fixed	GBP	60,000	49,897
16-Dec-2016	Pays floating FTSE 100, receives fixed	GBP	75,000	64,183
16-Dec-2016	Pays floating S&P 500, receives fixed	USD	307,000	1,092,853
16-Dec-2016	Pays floating S&P 500, receives fixed	USD	73,000	194,875
16-Dec-2016	Pays floating S&P 500, receives fixed	USD	192,000	715,243
16-Dec-2016	Pays floating FTSE 100, receives fixed	GBP	80,000	24,215
16-Dec-2016	Pays floating FTSE 100, receives fixed	GBP	45,000	5,630
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	2,325,000	192,950
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	750,000	34,032
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	1,621,250	95,703
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	1,400,000	40,001
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	2,076,400	76,389
14-Dec-2017	Pays fixed, receives floating Kospi 200 Index	KRW	500,000,000	150,417
14-Dec-2017	Pays fixed, receives floating Kospi 200 Index	KRW	300,000,000	70,356
15-Dec-2017	Pays fixed, receives floating S&P 500	USD	100,000	57,960
15-Dec-2017	Pays performance on Russell 2000 Total Return Index, receives USD-LIBOR + 0.690%	USD	183,966,424	5,902,231
15-Dec-2017	Pays fixed, receives Euro Stoxx 50	EUR	490,000	1,211,251
15-Dec-2017	Pays fixed, receives floating S&P 500	USD	328,000	253,475
15-Dec-2017	Pays floating S&P 500 , receives fixed	USD	540,000	1,134,731
15-Dec-2017	Pays fixed, receives floating S&P 500	USD	169,750	16,564
15-Dec-2017	Pays fixed, receives floating S&P 500	USD	215,000	70,210
28-Dec-2017	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	3,000,000	535,536
28-Dec-2017	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	3,500,000	569,890
04-Oct-2018	Pays floating AUD-BBR, receives fixed 3.483%	AUD	78,837,000	1,562,716
07-Oct-2018	Pays floating AUD-BBR, receives fixed 3.445%	AUD	240,891,000	4,665,752
31-Oct-2018	Pays floating AUD-BBR, receives fixed 3.278%	AUD	86,866,000	1,496,625
10-Nov-2018	Pays floating AUD-BBR, receives fixed 3.275%	AUD	52,463,000	905,735
14-Nov-2018	Pays floating AUD-BBR, receives fixed 3.265%	AUD	50,714,000	867,072
14-Nov-2018	Pays floating AUD-BBR, receives fixed 3.270%	AUD	52,463,000	900,374
14-Nov-2018	Pays floating AUD-BBR, receives fixed 3.275%	AUD	87,438,000	1,506,283
14-Nov-2018	Pays floating AUD-BBR, receives fixed 3.288%	AUD	52,463,000	912,271
17-Nov-2018	Pays floating AUD-BBR, receives fixed 3.253%	AUD	87,438,000	1,485,205

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Notes to the Financial Statements as at 30 June 2016 (continued)

7. Swap Contracts (continued)

Global Absolute Return Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Market Value in EUR Amount
18-Nov-2018	Pays floating AUD-BBR, receives fixed 3.228%	AUD	87,438,000	1,455,509
21-Nov-2018	Pays floating AUD-BBR, receives fixed 3.200%	AUD	87,438,000	1,422,486
21-Nov-2018	Pays floating AUD-BBR, receives fixed 3.203%	AUD	87,438,000	1,425,318
21-Nov-2018	Pays floating AUD-BBR, receives fixed 3.230%	AUD	87,438,000	1,456,465
21-Nov-2018	Pays floating AUD-BBR, receives fixed 3.235%	AUD	49,840,000	833,419
08-May-2019	Pays floating AUD-BBR, receives fixed 2.775%	AUD	151,538,000	1,629,896
08-May-2019	Pays floating AUD-BBR, receives fixed 2.890%	AUD	227,307,000	2,780,462
08-May-2019	Pays floating AUD-BBR, receives fixed 2.908%	AUD	227,307,000	2,831,534
08-May-2019	Pays floating AUD-BBR, receives fixed 2.775%	AUD	40,000,000	430,228
08-May-2019	Pays floating AUD-BBR, receives fixed 2.785%	AUD	185,000,000	2,013,555
11-May-2019	Pays floating AUD-BBR, receives fixed 2.835%	AUD	75,769,000	875,106
11-May-2019	Pays floating AUD-BBR, receives fixed 2.833%	AUD	151,538,000	1,745,336
12-May-2019	Pays floating AUD-BBR, receives fixed 2.823%	AUD	75,769,000	861,799
15-May-2019	Pays floating AUD-BBR, receives fixed 2.961%	AUD	125,772,000	1,652,308
13-Jun-2019	Pays floating AUD-BBR, receives fixed 2.998%	AUD	104,025,000	1,411,534
16-Jun-2019	Pays floating AUD-BBR, receives fixed 2.901%	AUD	104,004,000	1,282,367
19-Jun-2019	Pays floating AUD-BBR, receives fixed 2.900%	AUD	34,668,000	426,422
26-Jun-2019	Pays floating AUD-BBR, receives fixed 2.900%	AUD	59,935,470	736,471
26-Jun-2019	Pays floating AUD-BBR, receives fixed 2.900%	AUD	34,668,000	425,991
26-Jun-2019	Pays floating AUD-BBR, receives fixed 2.903%	AUD	34,668,000	427,101
26-Jun-2019	Pays floating AUD-BBR, receives fixed 2.900%	AUD	104,004,000	1,277,974
29-Jun-2019	Pays floating AUD-BBR, receives fixed 2.904%	AUD	346,679,910	4,271,118
03-Jul-2019	Pays floating AUD-BBR, receives fixed 2.900%	AUD	69,336,000	851,257
14-Aug-2019	Pays floating AUD-BBR, receives fixed 2.750%	AUD	69,336,000	712,472
09-Oct-2019	Pays floating AUD-BBR, receives fixed 2.460%	AUD	66,245,000	426,605
12-Oct-2019	Pays floating AUD-BBR, receives fixed 2.508%	AUD	132,491,000	934,333
12-Oct-2019	Pays floating AUD-BBR, receives fixed 2.533%	AUD	66,245,000	488,305
13-Oct-2019	Pays floating AUD-BBR, receives fixed 2.520%	AUD	66,022,000	475,381
14-Oct-2019	Pays floating AUD-BBR, receives fixed 2.480%	AUD	133,383,000	891,146
15-Oct-2019	Pays floating AUD-BBR, receives fixed 2.420%	AUD	133,383,000	788,985
20-Oct-2019	Pays floating AUD-BBR, receives fixed 2.450%	AUD	133,160,000	837,383
20-Oct-2019	Pays floating AUD-BBR, receives fixed 2.470%	AUD	132,491,000	866,944
23-Oct-2019	Pays floating AUD-BBR, receives fixed 2.445%	AUD	66,468,000	412,867
30-Oct-2019	Pays floating AUD-BBR, receives fixed 2.438%	AUD	112,766,000	688,249
02-Nov-2019	Pays floating AUD-BBR, receives fixed 2.404%	AUD	112,766,000	639,507
03-Nov-2019	Pays floating AUD-BBR, receives fixed 2.413%	AUD	112,766,000	650,907
06-Nov-2019	Pays floating AUD-BBR, receives fixed 2.490%	AUD	56,383,000	380,293
06-Nov-2019	Pays floating AUD-BBR, receives fixed 2.455%	AUD	112,766,000	710,403
06-Nov-2019	Pays floating AUD-BBR, receives fixed 2.445%	AUD	56,383,000	348,033
10-Nov-2019	Pays floating AUD-BBR, receives fixed 2.598%	AUD	56,383,000	457,129
13-Nov-2019	Pays floating AUD-BBR, receives fixed 2.590%	AUD	164,423,055	1,314,713
13-Nov-2019	Pays floating AUD-BBR, receives fixed 2.500%	AUD	61,153,800	419,026
27-Nov-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	141,840,000	1,236,347
07-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	70,275,000	611,815
07-Dec-2019	Pays floating AUD-BBR, receives fixed 2.670%	AUD	70,920,000	635,483
07-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	70,920,000	617,431
07-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	70,920,000	617,431
08-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	70,920,000	616,430
14-Dec-2019	Pays floating AUD-BBR, receives fixed 2.652%	AUD	211,767,000	1,843,578
18-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	211,767,000	1,832,306
18-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	141,178,000	1,221,537
18-Dec-2019	Pays floating AUD-BBR, receives fixed 2.650%	AUD	70,589,000	610,769
20-Jun-2021	CDS (buy) - CDX North America Series 26 5Y	USD	(326,700,000)	7,716,113
11-Dec-2024	Pays floating USD-LIBOR, receives fixed 2.965%	USD	39,178,000	2,420,311
05-Mar-2025	Pays floating USD-LIBOR, receives fixed 2.752%	USD	184,968,000	9,479,650
10-Mar-2025	Pays floating USD-LIBOR, receives fixed 2.911%	USD	92,484,000	5,360,471
11-Mar-2025	Pays floating USD-LIBOR, receives fixed 2.806%	USD	92,484,000	4,943,154
13-Mar-2025	Pays floating USD-LIBOR, receives fixed 2.785%	USD	92,484,000	4,857,903
14-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.284%	USD	145,357,000	10,413,757
15-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.314%	USD	194,361,000	14,165,717
16-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.291%	USD	291,542,000	20,958,329
17-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.256%	USD	242,951,000	17,100,380
20-Jul-2025	Pays floating USD-LIBOR, receives fixed 3.206%	USD	98,576,000	6,726,936
10-Aug-2025	Pays floating USD-LIBOR, receives fixed 3.006%	USD	154,101,000	9,141,371
01-Sep-2025	Pays floating USD-LIBOR, receives fixed 2.941%	USD	354,938,000	19,946,114
02-Sep-2025	Pays floating USD-LIBOR, receives fixed 2.908%	USD	111,654,000	6,108,708
03-Sep-2025	Pays floating USD-LIBOR, receives fixed 2.894%	USD	237,782,000	12,865,706
04-Sep-2025	Pays floating USD-LIBOR, receives fixed 2.888%	USD	191,903,000	10,331,302
27-Nov-2025	Pays floating USD-LIBOR, receives fixed 2.648%	USD	61,168,500	2,583,243

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7. Swap Contracts (continued)

Global Absolute Return Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Market Value in EUR Amount
27-Nov-2025	Pays floating USD-LIBOR, receives fixed 2.647%	USD	101,947,652	4,300,219
27-Nov-2025	Pays floating USD-LIBOR, receives fixed 2.662%	USD	40,779,000	1,746,390
01-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.630%	USD	81,558,000	3,375,486
02-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.645%	USD	61,168,500	2,569,519
02-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.614%	USD	20,389,500	829,270
03-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.642%	USD	81,558,000	3,413,329
04-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.604%	USD	101,947,500	4,103,465
07-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.658%	USD	61,168,500	2,598,093
08-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.789%	USD	122,337,000	5,871,181
09-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.726%	USD	81,558,000	3,696,654
10-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.576%	EUR	51,595,800	2,200,371
10-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.644%	USD	58,722,000	2,457,162
11-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.681%	USD	78,296,000	3,395,368
11-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.579%	EUR	68,794,400	2,941,184
14-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.598%	EUR	103,191,600	4,500,581
14-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.691%	USD	117,444,000	5,143,134
15-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.667%	USD	58,722,000	2,508,148
15-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.559%	EUR	51,595,800	2,148,446
16-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.572%	EUR	51,595,800	2,180,856
16-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.676%	USD	58,722,000	2,530,331
17-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.674%	EUR	51,595,800	2,445,505
17-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.723%	USD	58,722,000	2,645,019
18-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.679%	EUR	51,595,800	2,455,456
18-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.735%	USD	58,722,000	2,675,871
21-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.704%	USD	58,722,000	2,596,149
21-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.620%	EUR	51,595,800	2,299,216
22-Dec-2025	Pays floating USD-LIBOR, receives fixed 2.646%	USD	58,722,000	2,449,869
22-Dec-2025	Pays floating EUR-EURIBOR, receives fixed 1.552%	EUR	51,595,800	2,119,597
06-Jan-2026	Pays floating EUR-EURIBOR, receives fixed 1.611%	EUR	68,794,400	2,999,458
06-Jan-2026	Pays floating USD-LIBOR, receives fixed 2.648%	USD	78,296,000	3,254,065
07-Jan-2026	Pays floating EUR-EURIBOR, receives fixed 1.582%	EUR	120,390,200	5,071,644
07-Jan-2026	Pays floating USD-LIBOR, receives fixed 2.662%	USD	137,018,000	5,773,969
11-Jan-2026	Pays floating EUR-EURIBOR, receives fixed 1.574%	EUR	37,105,800	1,543,365
11-Jan-2026	Pays floating USD-LIBOR, receives fixed 2.606%	USD	42,231,200	1,677,245
12-Jan-2026	Pays floating EUR-EURIBOR, receives fixed 1.546%	EUR	74,211,600	2,980,643
12-Jan-2026	Pays floating USD-LIBOR, receives fixed 2.581%	USD	84,462,400	3,262,488
13-Jan-2026	Pays floating EUR-EURIBOR, receives fixed 1.552%	EUR	74,211,600	2,999,578
13-Jan-2026	Pays floating USD-LIBOR, receives fixed 2.539%	USD	84,462,400	3,109,132
14-Jan-2026	Pays floating USD-LIBOR, receives fixed 2.551%	USD	84,462,400	3,152,052
14-Jan-2026	Pays floating EUR-EURIBOR, receives fixed 1.583%	EUR	74,211,600	3,114,219
15-Jan-2026	Pays floating USD-LIBOR, receives fixed 2.512%	USD	63,346,800	2,257,877
15-Jan-2026	Pays floating EUR-EURIBOR, receives fixed 1.520%	EUR	55,658,700	2,156,510
18-Jan-2026	Pays floating EUR-EURIBOR, receives fixed 1.499%	EUR	55,659,229	2,093,767
19-Jan-2026	Pays floating USD-LIBOR, receives fixed 2.445%	USD	63,346,648	2,076,555
				408,483,054
06-Sep-2016	Pays performance on Consumer Staples Select Sector Index, receives USD-LIBOR + 0.310%	USD	81,057,561	(88,475)
06-Sep-2016	Pays performance on Consumer Staples Select Sector Index, receives USD-LIBOR + 0.310%	USD	92,463,436	(100,924)
06-Sep-2016	Pays performance on Consumer Staples Select Sector Index, receives USD-LIBOR + 0.310%	USD	115,503,607	(126,073)
06-Sep-2016	Pays performance on Consumer Staples Select Sector Index, receives USD-LIBOR + 0.290%	USD	116,518,666	(128,346)
06-Sep-2016	Pays performance on Consumer Staples Select Sector Index, receives USD-LIBOR + 0.260%	USD	145,361,946	(162,297)
17-Sep-2016	Pays fixed 1.230%, receives floating GBP-LIBOR	GBP	46,200,000	(137,197)
02-Oct-2016	Pays fixed 1.118%, receives floating GBP-LIBOR	GBP	21,000,000	(47,845)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	277,000,000	(1,101,130)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	177,833,760	(658,675)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	334,600,000	(1,253,846)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	218,350,000	(833,265)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	559,250,000	(1,663,728)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	271,462,500	(910,883)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	324,735,000	(1,209,369)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	289,000,000	(1,062,123)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	308,737,000	(1,337,744)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	75,000,000	(336,031)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	88,000,000	(394,453)

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Notes to the Financial Statements as at 30 June 2016 (continued)

7. Swap Contracts (continued)

Global Absolute Return Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Market Value in EUR Amount
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	150,000,000	(675,999)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	329,300,000	(1,635,318)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	330,000,000	(1,503,239)
08-Dec-2016	Pays fixed, receives floating Kospi 200 Index	KRW	200,000,000	(929,534)
16-Dec-2016	Pays floating FTSE 100 , receives fixed	GBP	65,000	(50,897)
16-Dec-2016	Pays floating FTSE 100 , receives fixed	GBP	200,000	(60,334)
16-Dec-2016	Pays floating FTSE 100 , receives fixed	GBP	141,000	(54,852)
16-Dec-2016	Pays floating FTSE 100 , receives fixed	GBP	120,000	(90,906)
16-Dec-2016	Pays floating FTSE 100, receives fixed	GBP	165,000	(59,006)
16-Dec-2016	Pays floating FTSE 100, receives fixed	GBP	134,000	(72,141)
16-Dec-2016	Pays floating FTSE 100, receives fixed	GBP	171,600	(94,592)
16-Dec-2016	Pays floating FTSE 100, receives fixed	GBP	100,000	(9,789)
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	1,000,000	(79,655)
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	1,570,000	(232,330)
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	655,000	(61,892)
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	990,000	(133,726)
29-Dec-2016	Pays fixed, receives floating Hang Seng Index	HKD	1,500,000	(631,392)
29-Dec-2016	Pays fixed, receives floating Hang Seng Index	HKD	1,750,000	(766,827)
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	500,000	(50,283)
29-Dec-2016	Pays fixed, receives floating Hang Seng Index	HKD	640,000	(244,914)
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	700,000	(84,833)
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	537,525	(75,226)
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	600,000	(58,199)
29-Dec-2016	Pays fixed, receives floating Hang Seng Index	HKD	1,000,000	(300,818)
29-Dec-2016	Pays fixed, receives floating Hang Seng Index	HKD	1,088,000	(198,340)
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	1,250,000	(90,847)
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	1,715,000	(18,740)
29-Dec-2016	Pays fixed, receives floating China Ent. Index (Hang Seng)	HKD	2,175,000	(12,433)
26-Jan-2017	Receives performance on NDX 100 Total Return Index, pays USD-LIBOR + 14.00bps	USD	451,384,320	(9,795,051)
14-Dec-2017	Pays floating Kospi 200 Index , receives fixed	KRW	200,000,000	(65,494)
14-Dec-2017	Pays floating Kospi 200 Index , receives fixed	KRW	117,305,000	(50,436)
14-Dec-2017	Pays floating Kospi 200 Index , receives fixed	KRW	250,000,000	(134,506)
14-Dec-2017	Pays floating Kospi 200 Index , receives fixed	KRW	375,000,000	(159,898)
14-Dec-2017	Pays floating Kospi 200 Index , receives fixed	KRW	230,076,000	(29,885)
15-Dec-2017	Pays floating S&P 500 , receives fixed	USD	432,141	(255,562)
15-Dec-2017	Pays floating S&P 500 , receives fixed	USD	257,444	(36,394)
15-Dec-2017	Pays floating S&P 500 , receives fixed	USD	200,000	(25,448)
15-Dec-2017	Pays floating FTSE 100 , receives fixed	GBP	280,000	(582,179)
15-Dec-2017	Pays floating FTSE 100 , receives fixed	GBP	200,000	(516,489)
01-Feb-2018	Pays fixed 1.078%, receives floating USD-LIBOR	USD	2,710,000,000	(7,860,295)
19-Mar-2018	Pays fixed 1.083%, receives floating GBP-LIBOR	GBP	25,000,000	(279,728)
28-Apr-2018	Pays fixed 1.137%, receives floating USD-LIBOR	USD	1,265,147,538	(3,951,409)
28-Apr-2018	Pays fixed 1.128%, receives floating USD-LIBOR	USD	1,264,852,462	(3,852,420)
03-May-2018	Pays fixed 1.079%, receives floating USD-LIBOR	USD	42,076,000	(108,233)
05-May-2018	Pays fixed 1.026%, receives floating USD-LIBOR	USD	478,399,000	(1,007,468)
08-May-2018	Pays fixed 1.028%, receives floating USD-LIBOR	USD	491,711,000	(1,030,665)
09-May-2018	Pays fixed 1.006%, receives floating USD-LIBOR	USD	324,217,000	(615,616)
10-May-2018	Pays fixed 0.985%, receives floating USD-LIBOR	USD	1,036,473,000	(1,767,619)
17-May-2018	Pays fixed 1.022%, receives floating USD-LIBOR	USD	548,669,500	(1,102,090)
18-May-2018	Pays fixed 1.039%, receives floating USD-LIBOR	USD	217,780,000	(469,840)
18-May-2018	Pays fixed 1.037%, receives floating USD-LIBOR	USD	108,806,000	(232,794)
19-May-2018	Pays fixed 1.069%, receives floating USD-LIBOR	USD	539,343,000	(1,310,817)
22-May-2018	Pays fixed 1.138%, receives floating USD-LIBOR	USD	319,200,000	(965,068)
23-May-2018	Pays fixed 1.168%, receives floating USD-LIBOR	USD	576,829,000	(1,899,834)
24-May-2018	Pays fixed 1.191%, receives floating USD-LIBOR	USD	2,489,648,500	(8,692,337)
19-Oct-2018	Pays fixed 1.110%, receives floating GBP-LIBOR	GBP	50,000,000	(772,857)
14-Dec-2018	Pays fixed 1.166%, receives floating GBP-LIBOR	GBP	28,000,000	(496,455)

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Notes to the Financial Statements as at 30 June 2016 (continued)

7. Swap Contracts (continued)

Global Absolute Return Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Market Value in EUR Amount
17-Sep-2020	Pays fixed 2.386%, receives floating GBP-LIBOR	GBP	24,200,000	(2,317,220)
02-Oct-2020	Pays fixed 2.200%, receives floating GBP-LIBOR	GBP	23,000,000	(1,965,646)
12-May-2022	Pays fixed 1.860%, receives floating GBP-LIBOR	GBP	10,500,000	(867,816)
19-Oct-2022	Pays fixed 1.645%, receives floating GBP-LIBOR	GBP	30,000,000	(2,102,308)
17-Mar-2023	Pays fixed 1.245%, receives floating GBP-LIBOR	GBP	31,000,000	(1,216,087)
05-Oct-2025	Pays fixed 2.015%, receives floating USD-LIBOR	USD	70,100,000	(4,267,272)
16-Oct-2025	Pays fixed 2.001%, receives floating USD-LIBOR	USD	152,000,000	(9,008,138)
24-Nov-2025	Pays fixed 2.256%, receives floating GBP-LIBOR	GBP	131,146,500	(7,400,622)
25-Nov-2025	Pays fixed 2.320%, receives floating GBP-LIBOR	GBP	52,458,600	(3,154,923)
25-Nov-2025	Pays fixed 2.292%, receives floating GBP-LIBOR	GBP	78,687,900	(4,603,215)
27-Nov-2025	Pays fixed 2.275%, receives floating GBP-LIBOR	GBP	104,917,200	(6,026,671)
30-Nov-2025	Pays fixed 2.316%, receives floating GBP-LIBOR	GBP	26,229,300	(1,566,709)
30-Nov-2025	Pays fixed 2.309%, receives floating GBP-LIBOR	GBP	78,687,900	(4,667,874)
01-Dec-2025	Pays fixed 2.339%, receives floating GBP-LIBOR	GBP	104,917,200	(6,412,472)
02-Dec-2025	Pays fixed 2.286%, receives floating GBP-LIBOR	GBP	131,146,500	(7,602,315)
03-Dec-2025	Pays fixed 2.322%, receives floating GBP-LIBOR	GBP	78,687,900	(4,726,208)
04-Dec-2025	Pays fixed 2.476%, receives floating GBP-LIBOR	GBP	157,375,800	(10,865,769)
07-Dec-2025	Pays fixed 2.399%, receives floating GBP-LIBOR	GBP	104,917,200	(6,764,591)
08-Dec-2025	Pays fixed 2.349%, receives floating GBP-LIBOR	GBP	75,540,600	(4,644,341)
09-Dec-2025	Pays fixed 2.373%, receives floating GBP-LIBOR	GBP	100,720,800	(6,334,344)
10-Dec-2025	Pays fixed 2.392%, receives floating GBP-LIBOR	GBP	151,081,200	(9,658,533)
11-Dec-2025	Pays fixed 2.367%, receives floating GBP-LIBOR	GBP	75,540,600	(4,720,040)
14-Dec-2025	Pays fixed 2.391%, receives floating GBP-LIBOR	GBP	75,540,600	(4,819,479)
15-Dec-2025	Pays fixed 2.467%, receives floating GBP-LIBOR	GBP	75,540,600	(5,152,396)
16-Dec-2025	Pays fixed 2.458%, receives floating GBP-LIBOR	GBP	75,540,600	(5,110,511)
17-Dec-2025	Pays fixed 2.396%, receives floating GBP-LIBOR	GBP	75,540,600	(4,834,929)
18-Dec-2025	Pays fixed 2.358%, receives floating GBP-LIBOR	GBP	75,540,600	(4,662,442)
04-Jan-2026	Pays fixed 2.410%, receives floating GBP-LIBOR	GBP	100,720,800	(6,479,870)
05-Jan-2026	Pays fixed 2.390%, receives floating GBP-LIBOR	GBP	176,261,400	(11,130,988)
07-Jan-2026	Pays fixed 2.337%, receives floating GBP-LIBOR	GBP	54,326,000	(3,258,100)
08-Jan-2026	Pays fixed 2.298%, receives floating GBP-LIBOR	GBP	108,652,000	(6,262,967)
11-Jan-2026	Pays fixed 2.316%, receives floating GBP-LIBOR	GBP	108,652,000	(6,372,200)
12-Jan-2026	Pays fixed 2.329%, receives floating GBP-LIBOR	GBP	108,652,000	(6,455,080)
13-Jan-2026	Pays fixed 2.288%, receives floating GBP-LIBOR	GBP	81,489,000	(4,642,974)
14-Jan-2026	Pays fixed 2.239%, receives floating GBP-LIBOR	GBP	81,488,600	(4,406,411)
22-Mar-2026	Pays fixed 1.718%, receives floating USD-LIBOR	USD	55,000,000	(2,049,507)
24-Mar-2026	Pays fixed 1.760%, receives floating USD-LIBOR	USD	50,000,000	(2,047,885)
30-Mar-2026	Pays fixed 1.723%, receives floating USD-LIBOR	USD	96,200,000	(3,474,521)
04-Apr-2026	Pays fixed 1.685%, receives floating USD-LIBOR	USD	51,700,000	(1,683,452)
17-Sep-2028	Pays fixed 3.258%, receives floating GBP-LIBOR	GBP	4,792,373	(1,507,521)
17-Sep-2028	Pays fixed 3.250%, receives floating GBP-LIBOR	GBP	11,915,254	(3,735,040)
02-Oct-2028	Pays fixed 3.073%, receives floating GBP-LIBOR	GBP	17,000,000	(4,873,354)
08-May-2029	Pays fixed 3.065%, receives floating GBP-LIBOR	GBP	2,800,000	(818,367)
19-Mar-2030	Pays fixed 1.830%, receives floating GBP-LIBOR	GBP	17,000,000	(1,845,941)
22-Jan-2031	Pays fixed 1.908%, receives floating GBP-LIBOR	GBP	37,000,000	(4,694,145)
12-Apr-2031	Pays fixed 1.654%, receives floating GBP-LIBOR	GBP	10,000,000	(802,553)
05-Oct-2035	Pays fixed 2.420%, receives floating USD-LIBOR	USD	69,000,000	(8,267,402)
16-Oct-2035	Pays fixed 2.417%, receives floating USD-LIBOR	USD	86,100,000	(10,227,148)
24-Mar-2036	Pays fixed 2.108%, receives floating USD-LIBOR	USD	28,000,000	(2,025,835)
30-Mar-2036	Pays fixed 2.053%, receives floating USD-LIBOR	USD	35,300,000	(2,184,923)
04-Apr-2036	Pays fixed 2.053%, receives floating USD-LIBOR	USD	29,400,000	(1,809,703)
02-Oct-2043	Pays fixed 3.308%, receives floating GBP-LIBOR	GBP	1,200,000	(739,947)
08-May-2044	Pays fixed 3.252%, receives floating GBP-LIBOR	GBP	14,500,000	(8,833,660)
18-Sep-2044	Pays fixed 3.736%, receives floating USD-LIBOR	USD	107,000,000	(11,624,131)
18-Sep-2044	Pays fixed 3.715%, receives floating USD-LIBOR	USD	107,000,000	(11,478,832)
18-Sep-2044	Pays fixed 3.698%, receives floating USD-LIBOR	USD	107,000,000	(11,357,749)
19-Sep-2044	Pays fixed 3.755%, receives floating USD-LIBOR	USD	53,500,000	(5,876,081)
19-Sep-2044	Pays fixed 3.745%, receives floating USD-LIBOR	USD	107,000,000	(11,679,535)
22-Sep-2044	Pays fixed 3.736%, receives floating USD-LIBOR	USD	69,625,000	(7,559,907)
22-Sep-2044	Pays fixed 3.736%, receives floating USD-LIBOR	USD	267,500,000	(29,045,245)
25-Sep-2044	Pays fixed 3.650%, receives floating USD-LIBOR	USD	107,000,000	(11,023,507)
25-Sep-2044	Pays fixed 3.741%, receives floating USD-LIBOR	USD	55,700,000	(6,068,761)
25-Sep-2044	Pays fixed 3.645%, receives floating USD-LIBOR	USD	13,925,000	(1,430,551)
25-Sep-2044	Pays fixed 3.741%, receives floating USD-LIBOR	USD	214,000,000	(23,316,244)
25-Sep-2044	Pays fixed 3.645%, receives floating USD-LIBOR	USD	53,500,000	(5,496,191)
25-Sep-2044	Pays fixed 3.645%, receives floating USD-LIBOR	USD	107,000,000	(10,992,381)
26-Sep-2044	Pays fixed 3.619%, receives floating USD-LIBOR	USD	160,500,000	(16,215,978)
29-Sep-2044	Pays fixed 3.632%, receives floating USD-LIBOR	USD	160,500,000	(16,365,372)
06-Oct-2044	Pays fixed 3.508%, receives floating USD-LIBOR	USD	48,750,000	(4,572,345)

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7. Swap Contracts (continued)

Global Absolute Return Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Market Value in EUR Amount
12-Dec-2044	Pays fixed 3.200%, receives floating USD-LIBOR	USD	26,206,000	(2,975,997)
12-Dec-2044	Pays fixed 3.200%, receives floating USD-LIBOR	USD	26,206,000	(2,975,997)
17-Dec-2044	Pays fixed 3.085%, receives floating USD-LIBOR	USD	26,206,000	(2,672,246)
17-Dec-2044	Pays fixed 3.085%, receives floating USD-LIBOR	USD	26,206,000	(2,672,246)
17-Dec-2044	Pays fixed 3.122%, receives floating USD-LIBOR	USD	26,206,000	(2,770,166)
17-Dec-2044	Pays fixed 3.122%, receives floating USD-LIBOR	USD	52,412,000	(5,540,331)
18-Dec-2044	Pays fixed 3.015%, receives floating USD-LIBOR	USD	26,206,000	(2,486,474)
18-Dec-2044	Pays fixed 2.990%, receives floating USD-LIBOR	USD	26,206,000	(2,420,326)
19-Dec-2044	Pays fixed 3.000%, receives floating USD-LIBOR	USD	26,206,000	(2,446,288)
24-Dec-2044	Pays fixed 3.070%, receives floating USD-LIBOR	USD	21,429,000	(2,152,999)
24-Dec-2044	Pays fixed 3.095%, receives floating USD-LIBOR	USD	21,429,000	(2,207,101)
14-Jan-2045	Pays fixed 2.800%, receives floating USD-LIBOR	USD	17,142,000	(1,254,206)
14-Jan-2045	Pays fixed 2.815%, receives floating USD-LIBOR	USD	17,142,000	(1,280,144)
21-Jan-2045	Pays fixed 2.655%, receives floating USD-LIBOR	USD	23,457,000	(1,373,140)
22-Jan-2045	Pays fixed 2.599%, receives floating USD-LIBOR	USD	23,457,000	(1,239,631)
20-Feb-2045	Pays fixed 2.820%, receives floating USD-LIBOR	USD	37,940,000	(2,849,059)
25-Feb-2045	Pays fixed 2.827%, receives floating USD-LIBOR	USD	13,783,000	(1,044,784)
26-Feb-2045	Pays fixed 2.820%, receives floating USD-LIBOR	USD	27,566,000	(2,069,723)
04-Mar-2045	Pays fixed 2.776%, receives floating USD-LIBOR	USD	41,349,000	(2,921,275)
04-Mar-2045	Pays fixed 2.764%, receives floating USD-LIBOR	USD	27,566,000	(1,913,955)
05-Mar-2045	Pays fixed 2.836%, receives floating USD-LIBOR	USD	55,132,000	(4,227,860)
11-Mar-2045	Pays fixed 2.956%, receives floating USD-LIBOR	USD	27,566,000	(2,446,069)
11-Mar-2045	Pays fixed 2.863%, receives floating USD-LIBOR	USD	27,566,000	(2,188,891)
12-Mar-2045	Pays fixed 2.883%, receives floating USD-LIBOR	USD	95,400,000	(5,092,849)
12-Mar-2045	Pays fixed 2.868%, receives floating USD-LIBOR	USD	95,400,000	(5,001,063)
12-Mar-2045	Pays fixed 2.901%, receives floating USD-LIBOR	USD	95,400,000	(5,207,581)
12-Mar-2045	Pays fixed 2.817%, receives floating USD-LIBOR	USD	190,800,000	(9,384,105)
13-Mar-2045	Pays fixed 2.830%, receives floating USD-LIBOR	USD	27,566,000	(2,094,455)
18-Mar-2045	Pays fixed 2.766%, receives floating USD-LIBOR	USD	33,077,000	(2,300,945)
19-Mar-2045	Pays fixed 1.975%, receives floating GBP-LIBOR	GBP	5,300,000	(1,250,170)
28-May-2045	Pays fixed 2.980%, receives floating USD-LIBOR	USD	210,000,000	(19,125,784)
08-Jun-2045	Pays fixed 2.370%, receives floating GBP-LIBOR	GBP	6,200,000	(2,210,116)
08-Jun-2045	Pays fixed 3.093%, receives floating USD-LIBOR	USD	103,375,000	(6,901,794)
08-Jun-2045	Pays fixed 3.100%, receives floating USD-LIBOR	USD	103,375,000	(6,951,311)
11-Jun-2045	Pays fixed 3.138%, receives floating USD-LIBOR	USD	155,062,500	(10,803,916)
11-Jun-2045	Pays fixed 3.083%, receives floating USD-LIBOR	USD	103,375,000	(6,837,372)
12-Jun-2045	Pays fixed 3.226%, receives floating USD-LIBOR	USD	155,062,500	(11,673,406)
17-Jun-2045	Pays fixed 3.187%, receives floating USD-LIBOR	USD	196,300,000	(21,917,149)
25-Jun-2045	Pays fixed 3.236%, receives floating USD-LIBOR	USD	265,300,000	(20,134,838)
26-Jun-2045	Pays fixed 3.252%, receives floating USD-LIBOR	USD	274,100,000	(21,092,577)
29-Jun-2045	Pays fixed 3.245%, receives floating USD-LIBOR	USD	132,700,000	(10,164,258)
02-Jul-2045	Pays fixed 3.250%, receives floating USD-LIBOR	USD	33,200,000	(2,550,032)
02-Jul-2045	Pays fixed 3.223%, receives floating USD-LIBOR	USD	165,800,000	(12,444,903)
02-Jul-2045	Pays fixed 3.208%, receives floating USD-LIBOR	USD	99,500,000	(7,377,838)
09-Jul-2045	Pays fixed 3.170%, receives floating USD-LIBOR	USD	50,000,000	(3,584,764)
05-Oct-2045	Pays fixed 2.527%, receives floating USD-LIBOR	USD	94,500,000	(15,832,392)
16-Oct-2045	Pays fixed 2.518%, receives floating USD-LIBOR	USD	110,000,000	(18,143,150)
17-Dec-2045	Pays fixed 2.925%, receives floating USD-LIBOR	USD	612,000,000	(34,257,736)
22-Mar-2046	Pays fixed 2.167%, receives floating USD-LIBOR	USD	13,000,000	(1,171,776)
24-Mar-2046	Pays fixed 2.199%, receives floating USD-LIBOR	USD	50,000,000	(4,863,691)
30-Mar-2046	Pays fixed 2.174%, receives floating USD-LIBOR	USD	61,400,000	(5,528,468)
04-Apr-2046	Pays fixed 2.150%, receives floating USD-LIBOR	USD	18,400,000	(1,553,252)
28-Apr-2046	Pays fixed 2.565%, receives floating USD-LIBOR	USD	205,500,000	(6,836,619)
28-Apr-2046	Pays fixed 2.538%, receives floating USD-LIBOR	USD	154,125,000	(4,872,894)
29-Apr-2046	Pays fixed 2.568%, receives floating USD-LIBOR	USD	137,000,000	(4,593,864)
06-May-2046	Pays fixed 2.546%, receives floating USD-LIBOR	USD	170,000,000	(5,453,262)
27-May-2046	Pays fixed 2.403%, receives floating USD-LIBOR	USD	1,000,000	(23,135)
				(851,461,901)
			Net EUR	(442,978,847)

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Notes to the Financial Statements as at 30 June 2016 (continued)

7. Swap Contracts (continued)

Global Focused Strategies Fund

Termination Date	Contract	Currency	Notional Amount	Market Value in EUR Amount
08-Jul-2016	Pays performance on Topix Retail Trade Index, receives JPY-LIBOR	JPY	2,962,405,084	79,929
08-Jul-2016	Pays performance on Topix Retail Trade Index, receives JPY-LIBOR	JPY	664,955,360	45,755
08-Jul-2016	Pays performance on Topix Retail Trade Index, receives JPY-LIBOR	JPY	347,396,228	108,331
21-Sep-2016	Pays performance on WM Morrison Supermarkets, receives GBP-LIBOR - 0.250%	GBP	1,288,648	39,255
21-Sep-2016	Pays performance on Debenhams plc, receives GBP-LIBOR - 0.250%	GBP	1,549,118	484,260
21-Sep-2016	Pays performance on Kingfisher plc, receives GBP-LIBOR - 0.250%	GBP	1,617,553	233,650
21-Sep-2016	Pays performance on Home Retail Group, receives GBP-LIBOR - 0.250%	GBP	703,134	41,895
21-Sep-2016	Pays performance on Marks & Spencer Group plc, receives GBP-LIBOR - 0.250%	GBP	1,178,708	128,973
21-Sep-2016	Pays performance on Sainsbury plc, receives GBP-LIBOR - 0.250%	GBP	1,669,587	61,075
03-Oct-2016	Pays performance on City Developments Ltd, receives SGD-SIBOR - 0.300%	SGD	1,325,805	25,939
03-Oct-2016	Pays performance on Sun Hung Kai Properties, receives HKD-HIBOR - 0.300%	HKD	3,042,600	5,628
03-Oct-2016	Pays performance on UOL Group Ltd, receives SGD-SIBOR - 0.300%	SGD	1,235,920	33,421
03-Oct-2016	Pays performance on Kerry Properties Ltd, receives HKD-HIBOR - 0.300%	HKD	12,213,450	53,355
03-Oct-2016	Pays performance on Henderson Land Development, receives HKD-HIBOR - 0.300%	HKD	13,570,700	18,551
03-Oct-2016	Pays performance on City Developments Ltd, receives SGD-SIBOR - 0.300%	SGD	1,245,530	24,369
03-Oct-2016	Pays performance on Kerry Properties Index, receives HKD-HIBOR + 25.00bps	HKD	6,038,800	21,562
03-Oct-2016	Pays performance on UOL Group Ltd Index, receives SGD-LIBOR + 25.00bps	SGD	926,738	27,177
03-Oct-2016	Pays performance on City Developments Ltd Index, receives SGD-SIBOR + 25.00bps	SGD	1,452,880	65,935
03-Oct-2016	Pays performance on Capitaland Ltd Index, receives SGD-SIBOR + 25.00bps	SGD	202,464	1,595
03-Oct-2016	Pays performance on UOL Group Ltd, receives SGD-SIBOR - 0.300%	SGD	1,728,160	46,732
03-Oct-2016	Pays performance on Hong Kong Land Holdings Ltd, receives USD-LIBOR - 0.300%	USD	1,123,440	7,634
03-Oct-2016	Pays performance on Marks & Spencer Group plc, receives GBP-LIBOR - 0.250%	SGD	881,335	17,243
03-Oct-2016	Pays performance on Henderson Land Development, receives HKD-HIBOR - 0.300%	HKD	8,768,760	11,986
03-Oct-2016	Pays performance on Hong Kong Index, receives USD-LIBOR + 75.00bps	USD	591,316	3,874
03-Oct-2016	Pays performance on Henderson Land Dev Co Ltd Index, receives HKD-HIBOR + 25.00bps	HKD	5,831,430	8,229
03-Oct-2016	Pays performance on Sun Hung Kai Index, receives HKD-HIBOR + 25.00bps	HKD	7,714,850	21,406
03-Oct-2016	Pays performance on Sun Hung Kai Properties, receives HKD-HIBOR - 0.300%	HKD	16,227,200	30,016
03-Oct-2016	Pays performance on Hong Kong Land Holdings Ltd, receives USD-LIBOR - 0.300%	USD	1,459,868	9,920
03-Oct-2016	Pays performance on Kerry Properties Ltd, receives HKD-HIBOR - 0.300%	HKD	2,746,800	12,000
03-Oct-2016	Pays performance on UOL Group Ltd, receives SGD-SIBOR - 0.300%	SGD	916,720	24,790
03-Oct-2016	Pays performance on Kerry Properties Ltd, receives HKD-HIBOR - 0.300%	HKD	3,855,330	16,842
01-Dec-2016	Pays performance on Home Retail Group PLC Index, receives GBP-LIBOR + 35.00bps	GBP	544,968	33,288
01-Dec-2016	Pays performance on Sainsbury plc, receives GBP-LIBOR - 0.400%	GBP	73,694	9,358
01-Dec-2016	Pays performance on Debenhams Index, receives GBP-LIBOR + 25.00bps	GBP	623,584	164,267

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Notes to the Financial Statements as at 30 June 2016 (continued)

7. Swap Contracts (continued)

Global Focused Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Market Value in EUR Amount
01-Dec-2016	Pays performance on Kingfisher Index, receives GBP-LIBOR + 25.00bps	GBP	594,397	88,528
01-Dec-2016	Pays performance on Marks and Spencer Group Plc Index, receives GBP-LIBOR + 25.00bps	GBP	523,031	56,344
01-Dec-2016	Pays performance on Sainsbury's Index, receives GBP-LIBOR + 25.00bps	GBP	330,553	15,429
01-Dec-2016	Pays performance on Morrisons Index, receives GBP-LIBOR + 25.00bps	GBP	505,520	21,461
01-Dec-2016	Pays performance on Debenhams plc, receives GBP-LIBOR - 0.300%	GBP	14,766	3,712
01-Dec-2016	Pays performance on Kingfisher plc, receives GBP-LIBOR - 0.300%	GBP	186,416	26,406
01-Dec-2016	Pays performance on Marks & Spencer Group plc, receives GBP-LIBOR - 0.300%	GBP	115,268	14,992
01-Dec-2016	Pays performance on WM Morrison Supermarkets, receives GBP-LIBOR - 0.400%	GBP	391,780	33,623
01-Dec-2016	Pays performance on Home Retail Group, receives GBP-LIBOR - 0.400%	GBP	774,208	62,604
16-Jan-2017	Pays performance on Trueworths International Ltd, receives ZAR-JIBAR + 0.400%	ZAR	29,268,125	97,752
16-Jan-2017	Pays performance on The Foschini Group Ltd, receives ZAR-JIBAR + 0.400%	ZAR	32,208,228	59,417
17-Feb-2017	Pays performance on UOL Group Ltd, receives SGD-SIBOR + 0.300%	SGD	403,494	4,219
17-Feb-2017	Pays performance on China National Building MA-H, receives HKD-HIBOR + 0.300%	HKD	2,518,080	3,918
17-Feb-2017	Pays performance on Capitaland Ltd, receives SGD-SIBOR + 0.300%	SGD	659,266	2,222
17-Feb-2017	Pays performance on Hongkong Land Holdings Ltd, receives USD-LIBOR + 0.300%	USD	732,654	7,088
17-Feb-2017	Pays performance on BBMG Corp-H, receives HKD-HIBOR + 0.300%	HKD	13,589,800	28,845
17-Feb-2017	Pays performance on City Developments Ltd, receives SGD-SIBOR + 0.300%	SGD	507,793	19,706
17-Feb-2017	Pays performance on China Resources Cement, receives HKD-HIBOR + 0.300%	HKD	6,796,200	11,435
15-Jun-2017	Pays performance on China National Building MA-H, receives HKD-HIBOR + 0.300%	HKD	31,221,630	5,302
15-Jun-2017	Pays performance on BBMG Corp-H, receives HKD-HIBOR + 0.300%	HKD	27,776,694	98,075
15-Dec-2017	Pays fixed, receives floating Russell 2000	USD	603,000	581,365
20-Jun-2021	CDS (sell) - CDX North America Series 26 5Y	USD	(113,000,000)	945,064
20-Jun-2021	Buys protection on ITRAXX-ASIA Index, pays EUR maturing on June 2021	USD	75,100,000	1,272,021
06-Aug-2021	Pays floating EUR-EURIBOR, receives fixed 0.868%	EUR	261,000,000	6,988,780
03-Dec-2021	Pays floating EUR-EURIBOR, receives fixed 0.653%	EUR	30,600,000	560,410
08-Jan-2022	Pays floating EUR-EURIBOR, receives fixed 0.750%	EUR	43,300,000	891,948
28-Jun-2022	Pays floating SEK-STIBOR, receives fixed 0.783%	SEK	999,000,000	267,151
08-Dec-2022	Pays floating MXN-TIIE, receives fixed 6.620%	MXN	1,050,000,000	1,156,125
29-Dec-2022	Pays floating MXIBTIIE, receives fixed 6.615%	MXN	141,000,000	147,786
09-Mar-2025	Pays floating AUD-BBR, receives fixed 3.545%	AUD	147,000,000	5,363,454
10-Mar-2025	Pays floating KRW-KORIBOR, receives fixed 2.215%	KRW	47,500,000,000	3,042,541
13-May-2025	Pays floating AUD-BBR, receives fixed 3.940%	AUD	22,300,000	1,056,576
14-May-2025	Pays floating KRW-KORIBOR, receives fixed 2.320%	KRW	6,180,000,000	447,227
13-Jul-2025	Pays floating AUD-BBR, receives fixed 4.075%	AUD	16,800,000	851,725
15-Jul-2025	Pays floating KRW-KORIBOR, receives fixed 2.275%	KRW	4,370,000,000	309,582
12-Aug-2025	Pays floating AUD-BBR, receives fixed 3.688%	AUD	94,000,000	3,676,766
03-Dec-2025	Pays floating KRW-KORIBOR, receives fixed 2.055%	KRW	10,900,000,000	614,595
07-Jan-2026	Pays floating AUD-BBR, receives fixed 3.398%	AUD	74,100,000	2,169,060
07-Jan-2026	Pays floating KRW-KORIBOR, receives fixed 1.885%	KRW	10,300,000,000	461,415
				33,382,909
21-Sep-2016	Pays performance on Tesco plc, receives GBP-LIBOR - 2.500%	GBP	953,390	(32,151)
03-Oct-2016	Pays performance on Wharf Holdings Ltd, receives HKD-HIBOR - 0.300%	HKD	8,065,500	(94,246)
03-Oct-2016	Pays performance on New World Development, receives HKD-HIBOR - 0.300%	HKD	10,833,600	(46,752)

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Notes to the Financial Statements as at 30 June 2016 (continued)

7. Swap Contracts (continued)

Global Focused Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Market Value in EUR Amount
03-Oct-2016	Pays performance on Sino Land Co., receives HKD-HIBOR - 0.300%	HKD	8,114,960	(39,129)
03-Oct-2016	Pays performance on The Wharf Holdings Ltd Index, receives HKD-HIBOR + 25.00bps	HKD	7,014,700	(20,996)
03-Oct-2016	Pays performance on Sino Land Co Ltd Index, receives HKD-HIBOR + 25.00bps	HKD	7,637,200	(24,695)
03-Oct-2016	Pays performance on Sino Land Co., receives HKD-HIBOR - 0.300%	HKD	5,177,200	(24,964)
03-Oct-2016	Pays performance on Capitaland Ltd, receives SGD-SIBOR - 0.300%	SGD	4,526,280	(34,828)
03-Oct-2016	Pays performance on Wharf Holdings LTD, receives HKD-HIBOR - 0.300%	HKD	12,947,250	(151,289)
03-Oct-2016	Pays performance on New World Development, receives HKD-HIBOR - 0.300%	HKD	7,170,600	(30,944)
03-Oct-2016	Pays performance on Sino Land Co., receives HKD-HIBOR - 0.300%	HKD	6,959,120	(33,556)
01-Dec-2016	Pays performance on Tesco Index, receives GBP-LIBOR + 25.00bps	GBP	652,523	(47,194)
01-Dec-2016	Pays performance on Tesco plc, receives GBP-LIBOR - 0.300%	GBP	283,484	(3,601)
16-Jan-2017	Pays performance on Shoprite Holdings Ltd Index, receives ZAR-JIBAR-SAFEX + 40.00bps	ZAR	21,927,556	(68,117)
16-Jan-2017	Pays performance on Hyprop Investments Ltd-UTS, receives ZAR-JIBAR + 0.400%	ZAR	32,134,984	(136,957)
16-Jan-2017	Pays performance on Growthpoint properties Ltd, receives ZAR-JIBAR + 0.400%	ZAR	32,309,445	(64,584)
16-Jan-2017	Pays performance on Massmart Holdings Ltd, receives ZAR-JIBAR + 0.400%	ZAR	2,024,887	(7,533)
16-Jan-2017	Pays performance on Mr Price Group Ltd Index, receives ZAR-JIBAR-SAFEX + 40.00bps	ZAR	19,246,500	(54,568)
16-Jan-2017	Pays performance on Clicks Group Ltd Index, receives ZAR-JIBAR-SAFEX + 40.00bps	ZAR	25,877,319	(71,830)
16-Jan-2017	Pays performance on Pick and Pay Stores Ltd Index, receives ZAR-JIBAR-SAFEX + 40.00bps	ZAR	6,200,100	(10,088)
16-Jan-2017	Pays performance on Shoprite Holdings Ltd, receives ZAR-JIBAR + 0.400%	ZAR	7,900,000	(24,541)
16-Jan-2017	Pays performance on Pick N Pay Stores Ltd , receives ZAR-JIBAR + 0.400%	ZAR	25,798,065	(41,977)
16-Jan-2017	Pays performance on Spar Group Ltd/The, receives ZAR-JIBAR + 0.400%	ZAR	29,835,682	(68,206)
16-Jan-2017	Pays performance on Clicks Group Ltd, receives ZAR-JIBAR + 0.400%	ZAR	9,252,974	(25,684)
16-Jan-2017	Pays performance on Redefine Properties Ltd, receives ZAR-JIBAR + 0.400%	ZAR	29,820,705	(15,924)
16-Jan-2017	Pays performance on Massmart Holdings Ltd Index, receives ZAR-JIBAR-SAFEX + 40.00bps	ZAR	27,623,402	(102,760)
16-Jan-2017	Pays performance on Mr Price Group Ltd Index, receives ZAR-JIBAR-SAFEX + 40.00bps	ZAR	15,953,276	(45,231)
17-Feb-2017	Pays performance on Wharf Holdings Ltd, receives HKD-HIBOR + 0.300%	HKD	4,740,750	(19,187)
17-Feb-2017	Pays performance on Sun Hung Kai Properties, receives HKD-HIBOR + 0.300%	HKD	3,576,000	(6,153)
17-Feb-2017	Pays performance on Henderson Land Development, receives HKD-HIBOR + 0.300%	HKD	4,577,320	(30,258)
17-Feb-2017	Pays performance on Sino Land Co., receives HKD-HIBOR + 0.300%	HKD	3,213,280	(14,196)
17-Feb-2017	Pays performance on New World Deveelopment, receives HKD-HIBOR + 0.300%	HKD	12,857,920	(63,843)
17-Feb-2017	Pays performance on Kerry Properties Ltd, receives HKD-HIBOR + 0.300%	HKD	4,111,480	(513)
17-Feb-2017	Pays performance on Anhui Conch Cement Co Ltd-H, receives HKD-HIBOR + 0.300%	HKD	9,597,280	(36,934)
15-Jun-2017	Pays performance on SLI TRS Basket 160531_EQ2, receives EUR-EURIBOR + 0.300%	EUR	3,885,241	(2,437)
15-Jun-2017	Pays performance on China Resources Cement, receives HKD-HIBOR + 0.300%	HKD	27,649,744	(81,064)
15-Jun-2017	Pays performance on Anhui Conch Cement Co Ltd-H, receives HKD-HIBOR + 0.300%	HKD	24,123,660	(121,829)
15-Dec-2017	Pays floating S&P 500 , receives fixed	USD	603,000	(458,373)

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Notes to the Financial Statements as at 30 June 2016 (continued)

7. Swap Contracts (continued)

Global Focused Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Market Value in EUR Amount	
08-Apr-2026	Pays fixed 0.135%, receives floating	CHF-LIBOR	CHF	119,000,000	(2,740,414)
18-Dec-2044	Pays fixed 3.045%, receives floating	USD-LIBOR	USD	68,000,000	(4,343,811)
12-Mar-2045	Pays fixed 2.939%, receives floating	USD-LIBOR	USD	16,600,000	(946,335)
14-May-2045	Pays fixed 3.088%, receives floating	USD-LIBOR	USD	24,800,000	(1,648,686)
25-Jun-2045	Pays fixed 3.090%, receives floating	USD-LIBOR	USD	7,000,000	(466,247)
08-Jan-2046	Pays fixed 2.800%, receives floating	USD-LIBOR	USD	13,400,000	(644,168)
10-Mar-2046	Pays fixed 2.438%, receives floating	USD-LIBOR	USD	59,800,000	(1,508,980)
06-Aug-2048	Pays fixed 1.693%, receives floating	EUR-EURIBOR	EUR	26,300,000	(5,901,239)
03-Dec-2048	Pays fixed 1.688%, receives floating	EUR-EURIBOR	EUR	4,050,000	(888,079)
08-Jan-2049	Pays fixed 1.708%, receives floating	EUR-EURIBOR	EUR	5,290,000	(1,182,652)
					(22,427,743)
			Net EUR		10,955,166

Absolute Return Global Bond Strategies Fund

Termination Date	Contract	Currency	Notional Amount	Market Value in GBP Amount	
19-Oct-2018	Pays floating GBP-LIBOR, receives fixed 1.263%	GBP	207,000,000	2,892,063	
31-Oct-2018	Pays floating GBP-LIBOR, receives fixed 1.355%	GBP	116,000,000	1,840,162	
02-Nov-2018	Pays floating GBP-LIBOR, receives fixed 1.382%	GBP	48,200,000	791,050	
30-May-2019	Pays floating GBP-LIBOR, receives fixed 1.030%	GBP	58,400,000	553,096	
11-May-2020	Pays floating U.S. Consumer Price Index, receives fixed 1.838%	USD	1,930,000	26,764	
08-Jul-2020	Pays floating U.S. Consumer Price Index, receives fixed 1.853%	USD	3,450,000	50,458	
07-Aug-2020	Pays floating U.S. Consumer Price Index, receives fixed 1.605%	USD	18,200,000	122,006	
04-Nov-2020	Pays floating U.S. Consumer Price Index, receives fixed 1.488%	USD	4,020,000	4,678	
09-Mar-2021	Pays floating U.S. Consumer Price Index, receives fixed 1.560%	USD	137,800,000	370,129	
09-Mar-2021	Pays floating U.S. Consumer Price Index, receives fixed 1.565%	USD	36,200,000	104,179	
09-Mar-2021	Pays floating U.S. Consumer Price Index, receives fixed 1.565%	USD	8,000,000	23,023	
01-Jun-2021	Pays floating U.S. Consumer Price Index, receives fixed 1.698%	USD	31,900,000	131,284	
01-Jun-2021	Pays floating U.S. Consumer Price Index, receives fixed 1.698%	USD	3,970,000	16,338	
06-Jun-2021	Pays floating U.S. Consumer Price Index, receives fixed 1.665%	USD	47,100,000	145,205	
06-Jun-2021	Pays floating U.S. Consumer Price Index, receives fixed 1.665%	USD	9,370,000	28,887	
21-Oct-2021	Pays floating EUR-EURIBOR, receives fixed 0.539%	EUR	109,000,000	2,779,766	
02-Nov-2021	Pays floating EUR-EURIBOR, receives fixed 0.477%	EUR	67,000,000	1,524,407	
04-Nov-2021	Pays floating EUR-EURIBOR, receives fixed 0.521%	EUR	30,500,000	749,814	
24-May-2022	Pays floating SEK-STIBOR, receives fixed 1.125%	SEK	2,290,000,000	2,804,019	
31-May-2022	Pays floating EUR-EURIBOR, receives fixed 0.140%	EUR	12,700,000	68,294	
03-Jun-2022	Pays floating SEK-STIBOR, receives fixed 1.080%	SEK	1,420,000,000	1,528,744	
15-May-2041	Pays floating U.K. Retail Price Index, receives fixed 3.225%	GBP	74,700,000	1,347,411	
15-Jun-2046	Pays fixed 3.138%, receives U.K. Retail Price Index	GBP	15,600,000	2,966	
				17,904,743	
16-Oct-2016	Pays fixed 1.219%, receives floating	GBP-LIBOR	GBP	5,600,000	(13,240)
12-Jan-2018	Pays fixed 3.343%, receives floating	GBP-LIBOR	GBP	2,040,000	(110,816)
03-Feb-2018	Pays fixed 3.513, receives floating	GBP-LIBOR	GBP	2,100,000	(121,682)
16-Feb-2018	Pays fixed 1.156%, receives floating	GBP-LIBOR	GBP	8,600,000	(91,932)
23-Jul-2018	Pays fixed 1.424%, receives floating	GBP-LIBOR	GBP	3,680,000	(74,890)
28-Aug-2018	Pays fixed 1.239%, receives floating	GBP-LIBOR	GBP	7,100,000	(112,239)
21-Oct-2018	Pays fixed 0.150%, receives floating	EUR-EURIBOR	EUR	277,000,000	(1,705,235)
02-Nov-2018	Pays fixed 0.070%, receives floating	EUR-EURIBOR	EUR	169,000,000	(817,854)
04-Nov-2018	Pays fixed 0.100%, receives floating	EUR-EURIBOR	EUR	73,100,000	(391,713)
10-May-2019	Pays fixed 0.829%, receives floating	GBP-LIBOR	GBP	1,510,000	(10,946)
31-May-2019	Pays fixed -0.120%, receives floating	EUR-EURIBOR	EUR	37,300,000	(63,816)
20-Jun-2021	CDS (buy) - CDX North America Series 26 5Y	USD	8,560,000	(59,076)	

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Notes to the Financial Statements as at 30 June 2016 (continued)

7. Swap Contracts (continued)

Absolute Return Global Bond Strategies Fund (continued)

Termination Date	Contract	Currency	Notional Amount	Market Value in GBP Amount
20-Jun-2021	CDS (buy) - CDX North America Series 26 5Y	USD	61,800,000	(426,503)
19-Oct-2021	Pays fixed 1.700%, receives floating GBP-LIBOR	GBP	83,300,000	(4,254,383)
31-Oct-2021	Pays fixed 1.790%, receives floating GBP-LIBOR	GBP	47,400,000	(2,626,056)
02-Nov-2021	Pays fixed 1.814%, receives floating GBP-LIBOR	GBP	20,400,000	(1,154,857)
30-May-2022	Pays fixed 1.282%, receives floating GBP-LIBOR	GBP	21,000,000	(571,228)
28-Aug-2022	Pays fixed 1.840%, receives floating GBP-LIBOR	GBP	10,500,000	(747,794)
28-Aug-2022	Pays fixed 1.787%, receives floating GBP-LIBOR	GBP	2,300,000	(155,939)
06-Nov-2022	Pays fixed 1.818%, receives floating GBP-LIBOR	GBP	4,700,000	(323,297)
19-Feb-2029	Pays fixed 3.140%, receives floating GBP-LIBOR	GBP	350,000	(88,557)
11-Jun-2029	Pays fixed 3.090%, receives floating GBP-LIBOR	GBP	1,400,000	(340,714)
08-May-2030	Pays fixed 2.155%, receives floating GBP-LIBOR	GBP	2,470,000	(326,207)
12-May-2030	Pays fixed 2.285%, receives floating GBP-LIBOR	GBP	1,450,000	(216,701)
23-Sep-2030	Pays fixed 2.058%, receives floating GBP-LIBOR	GBP	2,690,000	(328,989)
06-Nov-2030	Pays fixed 2.205%, receives floating GBP-LIBOR	GBP	5,200,000	(736,367)
10-May-2031	Pays fixed 1.639%, receives floating GBP-LIBOR	GBP	1,930,000	(122,584)
	Pays floating U.K. Retail Price Index, receives fixed 3.164%	GBP	15,600,000	(202,878)
15-Jun-2041				
19-Feb-2044	Pays fixed 3.298%, receives floating GBP-LIBOR	GBP	1,200,000	(619,178)
	Pays fixed 2.215%, receives U.S. Consumer Price Index	USD	1,930,000	(211,162)
11-May-2045				
12-May-2045	Pays fixed 2.381%, receives floating GBP-LIBOR	GBP	1,620,000	(481,673)
	Pays fixed 2.298%, receives U.S. Consumer Price Index	USD	3,450,000	(453,432)
08-Jul-2045				
	Pays fixed 2.118%, receives U.S. Consumer Price Index	USD	18,200,000	(1,519,765)
07-Aug-2045				
	Pays fixed 2.003%, receives U.S. Consumer Price Index	USD	4,020,000	(204,213)
04-Nov-2045				
	Pays fixed 1.915%, receives U.S. Consumer Price Index	USD	8,000,000	(205,125)
09-Mar-2046				
10-May-2046	Pays fixed 1.681%, receives floating GBP-LIBOR	GBP	702,000	(87,096)
15-May-2046	Pays fixed 3.213%, receives U.K. Retail Price Index	GBP	74,700,000	(3,483,072)
	Pays fixed 2.008%, receives U.S. Consumer Price Index	USD	3,970,000	(174,476)
01-Jun-2046				
	Pays fixed 1.960%, receives U.S. Consumer Price Index	USD	9,370,000	(299,689)
06-Jun-2046				
				(23,935,374)
			Net GBP	(6,030,631)

The following entities were counterparties to the above swap contracts at 30 June 2016: 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.

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Notes to the Financial Statements as at 30 June 2016 (continued)

8. Future contracts

As at 30 June 2016, 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-Jul-2016	USD	52	866,892	30,240
Mini MSCI Emerging Markets Index Future	16-Sep-2016	USD	1	41,405	1,305
Russell 2000 Mini Index Future	16-Sep-2016	USD	(11)	(1,242,450)	34,474
Korea 3 Year Bond Future	20-Sep-2016	KRW	22	2,120,068	5,539
					71,558
MSCI World Index Future	16-Sep-2016	USD	13	580,580	(24,830)
NASDAQ 100 E-Mini Future	16-Sep-2016	USD	13	1,134,315	(27,468)
					(52,298)
				Net USD	19,260

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-Jul-2016	USD	48	800,208	27,914
					27,914
				Net USD	27,914

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 Oat Future	08-Sep-2016	EUR	12	2,137,784	37,463
Australia 10 Year Bond Future	15-Sep-2016	AUD	293	29,674,521	195,762
U.S. 10 Year Note (CBT) Future	21-Sep-2016	USD	269	35,726,562	643,244
U.S. Long Bond (CBT) Future	21-Sep-2016	USD	27	4,658,344	272,531
Long Gilt Future	28-Sep-2016	GBP	122	21,010,352	312,492
U.S. 2 Year Note (CBT) Future	30-Sep-2016	USD	90	19,728,281	129,377
					1,590,869
Euro Buxl 30 Year Bond Future	08-Sep-2016	EUR	(20)	(4,336,644)	(120,634)
Euro Bobl Future	08-Sep-2016	EUR	(60)	(8,901,989)	(67,343)
Euro Bund Future	08-Sep-2016	EUR	(220)	(40,759,831)	(565,501)
Euro Schatz Future	08-Sep-2016	EUR	(33)	(4,108,744)	(7,334)
Euro BTP Future	08-Sep-2016	EUR	(11)	(1,739,847)	(7,985)
Japan 10 Year Bond Future	12-Sep-2016	JPY	(16)	(23,832,076)	(144,937)
U.S. 5 Year Note (CBT) Future	30-Sep-2016	USD	(22)	(2,683,656)	(47,093)
					(960,827)
				Net USD	630,042

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
Euro Buxl 30 Year Bond Future	08-Sep-2016	EUR	9	1,951,490	135,104
Australia 10 Year Bond Future	15-Sep-2016	AUD	32	3,240,903	2,064
U.S. 5 Year Note (CBT) Future	30-Sep-2016	USD	74	9,026,844	141,742
					278,910
Euro Bobl Future	08-Sep-2016	EUR	(51)	(7,566,691)	(57,242)
U.S. Ultra Bond (CBT) Future	21-Sep-2016	USD	(12)	(2,236,875)	(132,786)
					(190,028)
				Net USD	88,882

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Notes to the Financial Statements as at 30 June 2016 (continued)

8. Future contracts (continued)

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
Euro Bund Future	08-Sep-2016	EUR	914	152,382,080	2,486,080
Euro Oat Future	08-Sep-2016	EUR	(63)	(10,099,530)	(156,870)
Euro BTP Future	08-Sep-2016	EUR	(80)	(11,386,400)	(114,128)
U.S. 10 Year Note (CBT) Future	21-Sep-2016	USD	(334)	(39,917,509)	(1,056,633)
Long Gilt Future	28-Sep-2016	GBP	(138)	(21,386,050)	(904,743)
U.S. 5 Year Note (CBT) Future	30-Sep-2016	USD	(114)	(12,513,738)	(219,590)
					(2,451,964)
				Net EUR	34,116

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 Oat Future	08-Sep-2016	EUR	2,844	455,921,640	7,989,649
Euro Buxl 30 Year Bond Future	08-Sep-2016	EUR	314	61,267,680	4,241,637
Euro Schatz Future	08-Sep-2016	EUR	99	11,091,960	19,305
Australia 10 Year Bond Future	15-Sep-2016	AUD	2,515	229,209,223	1,081,581
U.S. 10 Year Note (CBT) Future	21-Sep-2016	USD	1,136	135,767,334	1,526,728
Long Gilt Future	28-Sep-2016	GBP	1,127	174,652,743	935,223
U.S. 2 Year Note (CBT) Future	30-Sep-2016	USD	3	591,760	3,881
					15,798,004
Euro Bobl Future	08-Sep-2016	EUR	(910)	(121,494,100)	(919,100)
Euro Bund Future	08-Sep-2016	EUR	(2,233)	(372,285,760)	(4,897,977)
Euro BTP Future	08-Sep-2016	EUR	(140)	(19,926,200)	(91,448)
U.S. 5 Year Note (CBT) Future	30-Sep-2016	USD	(2,124)	(233,150,700)	(4,091,315)
					(9,999,840)
				Net EUR	5,798,164

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
Euro Bund Future	08-Sep-2016	EUR	45	8,337,238	136,020
Australia 10 Year Bond Future	15-Sep-2016	AUD	36	3,646,016	28,043
Can 10yr Bond Fut Sep16	21-Sep-2016	CAD	37	4,218,043	91,496
U.S. 5 Year Note (CBT) Future	30-Sep-2016	USD	94	11,466,531	201,214
					456,773
Euro BTP Future	08-Sep-2016	EUR	(5)	(790,840)	(7,927)
Euro Oat Future	08-Sep-2016	EUR	(5)	(890,743)	(13,835)
U.S. 10 Year Note (CBT) Future	21-Sep-2016	USD	(135)	(17,929,687)	(389,666)
U.S. Long Bond (CBT) Future	21-Sep-2016	USD	(8)	(1,380,250)	(3,750)
Long Gilt Future	28-Sep-2016	GBP	(25)	(4,305,400)	(164,702)
					(579,880)
				Net USD	(123,107)

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
Euro Bund Future	08-Sep-2016	EUR	9	1,500,480	24,480
					24,480
Euro Oat Future	08-Sep-2016	EUR	(8)	(1,282,480)	(19,920)
Euro BTP Future	08-Sep-2016	EUR	(9)	(1,280,970)	(12,839)

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Notes to the Financial Statements as at 30 June 2016 (continued)

8. Future contracts (continued)

European Corporate Bond Sustainable and Responsible Investment Fund (continued)

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-Sep-2016	USD	(25)	(2,987,838)	(79,089)
Long Gilt Future	28-Sep-2016	GBP	(11)	(1,704,685)	(72,117)
U.S. 5 Year Note (CBT) Future	30-Sep-2016	USD	(19)	(2,085,623)	(36,599)
					(220,564)
				Net EUR	(196,084)

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
Australia 10 Year Bond Future	15-Sep-2016	AUD	3	303,835	2,337
U.S. Long Bond (CBT) Future	21-Sep-2016	USD	2	345,062	20,187
					22,524
Euro Bund Future	08-Sep-2016	EUR	(3)	(555,816)	(9,051)
U.S. 10 Year Note (CBT) Future	21-Sep-2016	USD	(12)	(1,593,750)	(42,187)
					(51,238)
				Net USD	(28,714)

Total Return Credit Fund

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in GBP Amount
Korea 3 Year Bond Future	20-Sep-2016	KRW	37	2,647,634	6,917
U.S. 10 Year Note (CBT) Future	21-Sep-2016	USD	17	1,676,552	43,521
					50,438
U.S. Long Bond (CBT) Future	21-Sep-2016	USD	(3)	(384,343)	(22,538)
U.S. 5 Year Note (CBT) Future	30-Sep-2016	USD	(1)	(90,580)	(1,589)
					(24,127)
				Net GBP	26,311

Global Absolute Return Strategies Fund

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Hang Seng Index Future	28-Jul-2016	HKD	454	55,145,673	654,767
Euro Bobl Future	08-Sep-2016	EUR	7,011	936,038,610	2,869,882
TOPIX Index Future	08-Sep-2016	JPY	(557)	(60,807,138)	4,073,444
Australia 10 Year Bond Future	15-Sep-2016	AUD	24,767	2,257,186,807	22,744,930
SPI 200 Future	15-Sep-2016	AUD	(214)	(18,529,619)	322,192
Australia 3 Year Bond Future	15-Sep-2016	AUD	2,449	185,478,098	232,191
Russell 2000 Mini Index Future	16-Sep-2016	USD	(16,126)	(1,639,045,078)	44,298,320
Euro Stoxx 50 Index Future	16-Sep-2016	EUR	10,387	293,744,360	2,065,235
Long Gilt Future	28-Sep-2016	GBP	12,703	1,968,601,415	28,436,103
					105,697,064
OMXS30 Index Future	15-Jul-2016	SEK	(16,071)	(223,752,603)	(3,307,023)
Euro Bund Future	08-Sep-2016	EUR	(7,011)	(1,168,873,920)	(10,495,384)
Swiss Market Index Future	16-Sep-2016	CHF	(5,111)	(374,527,556)	(3,764,233)
FTSE 100 Index Future	16-Sep-2016	GBP	(5,979)	(456,729,620)	(16,581,405)
NASDAQ 100 E-Mini Future	16-Sep-2016	USD	5,281	414,652,700	(9,785,296)
S&P 500 Emini Index Future	16-Sep-2016	USD	12,378	1,151,447,147	(11,897,190)
U.S. 10 Year Note (CBT) Future	21-Sep-2016	USD	(11,721)	(1,400,817,713)	(8,104,106)
U.S. Long Bond (CBT) Future	21-Sep-2016	USD	(40)	(6,210,203)	(364,163)
					(64,298,800)
				Net EUR	41,398,264

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Notes to the Financial Statements as at 30 June 2016 (continued)

8. Future contracts (continued)

Global Focused Strategies Fund					
Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
VSTOXX Mini Future	20-Jul-2016	EUR	3,538	9,304,940	268,034
CBOE VIX Future	20-Jul-2016	USD	(532)	(8,439,991)	517,018
MSCI Singapore IX ETS Future	28-Jul-2016	SGD	665	14,105,183	248,990
Hang Seng Index Future	28-Jul-2016	HKD	170	20,649,261	245,006
VSTOXX Mini Future	17-Aug-2016	EUR	3,479	9,114,980	573,660
Euro Oat Future	08-Sep-2016	EUR	307	49,215,170	862,455
FTSE/MIB Index Future	16-Sep-2016	EUR	(300)	(23,872,500)	98,850
Russell 2000 Mini Index Future	16-Sep-2016	USD	(664)	(67,488,896)	1,823,716
FTSE 250 MID Index Future	16-Sep-2016	GBP	(292)	(11,260,893)	798,662
Korea 3 Year Bond Future	20-Sep-2016	KRW	568	49,255,367	128,685
U.S. 2 Year Note (CBT) Future	30-Sep-2016	USD	755	148,926,402	976,653
SX5e Dividend Future	21-Dec-2018	EUR	5,021	51,917,140	1,546,285
					8,088,014
CBOE VIX Future	17-Aug-2016	USD	(510)	(8,582,025)	(196,950)
TOPIX Index Future	08-Sep-2016	JPY	292	31,877,351	(2,348,091)
Stoxx Europe 600 Index Future	16-Sep-2016	EUR	1,702	25,427,880	(1,433,935)
FTSE 100 Index Future	16-Sep-2016	GBP	(79)	(6,034,728)	(218,017)
S&P 500 Emini Index Future	16-Sep-2016	USD	728	67,721,241	(1,002,872)
U.S. Long Bond (CBT) Future	21-Sep-2016	USD	(180)	(27,945,912)	(1,638,735)
U.S. 10 Year Note (CBT) Future	21-Sep-2016	USD	(1,614)	(192,894,786)	(5,106,002)
U.S. Ultra Bond (CBT) Future	21-Sep-2016	USD	(160)	(26,838,514)	(1,705,621)
CBOE VIX Future	16-Nov-2016	USD	332	6,019,926	(135,601)
					(13,785,824)
				Net EUR	(5,697,810)

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 Buxl 30 Year Bond Future	08-Sep-2016	EUR	286	46,048,867	2,186,701
Australia 10 Year Bond Future	15-Sep-2016	AUD	988	74,302,286	764,716
Korea 3 Year Bond Future	20-Sep-2016	KRW	2,535	181,398,688	473,924
Long Gilt Future	28-Sep-2016	GBP	4	511,520	21,669
U.S. 5 Year Note (CBT) Future	30-Sep-2016	USD	2,365	214,222,208	2,334,160
					5,781,170
Euro Bobl Future	08-Sep-2016	EUR	(1,800)	(198,306,721)	(950,109)
U.S. Ultra Bond (CBT) Future	21-Sep-2016	USD	(349)	(48,307,553)	(1,866,486)
					(2,816,595)
				Net GBP	2,964,575

The following entity is counterparty to the above future contracts at 30 June 2016: UBS AG.

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Notes to the Financial Statements as at 30 June 2016 (continued)

9. Option Contracts

At 30 June 2016, 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 Amount	Market Value USD
13-Jul-2016	JPY	Pays fixed 0.774%, receives floating JPY-LIBOR	Put	0.77	79,400,000	(2,943)	23
09-Sep-2016	KRW	Kospi 200 Index OTC Put Option	Put	242.10	4,397,761	(4,854)	21,238
							21,261
13-Jul-2016	JPY	Pays fixed 0.424%, receives floating JPY-LIBOR	Put	0.42	(79,400,000)	12,914	(305)
19-Aug-2016	USD	Pays floating USD-LIBOR, receives fixed 2.145%	Call	2.15	(310,000)	(17,108)	(28,082)
01-Sep-2016	USD	Pays floating USD-LIBOR, receives fixed 2.215%	Call	2.22	(317,000)	(23,559)	(34,069)
16-Sep-2016	EUR	September 2016 DAX Put Option	Put	9,600.00	(16)	15,492	(37,681)
							(100,137)
						Net USD	(78,876)

Total Return Credit Fund							
Termination Date	Currency	Contract	Put/Call	Strike Price	Notional Amount	Unrealised Appreciation/ (Depreciation) in GBP Amount	Market Value GBP
13-Jul-2016	EUR	EUR/USD Put	Put	1.13	1,000,000	4,546	15,606
20-Jul-2016	USD	July 2016 Put Option VIX U.S.	Put	18.00	130	2,799	19,789
17-Aug-2016	USD	August 2016 Call Option VIX U.S.	Call	24.00	130	(3,844)	12,067
							47,462
						Net GBP	47,462

Global Absolute Return Strategies Fund							
Termination Date	Currency	Contract	Put/Call	Strike Price	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount	Market Value EUR
16-Jun-2017	USD	June 2016 Put Option AAPL U.S.	Put	100.00	6,237	615,894	7,455,713
15-Dec-2017	EUR	December 2017 SX5E Put Option	Put	3,400.00	7,784	27,218,865	58,897,636
21-Dec-2018	EUR	December 2018 SX5E Put Option	Put	3,000.00	6,895	5,846,392	40,208,192
17-Dec-2033	EUR	Pays fixed 4.000%, receives floating EUR-EURIBOR	Put	4.00	35,000,000	(543,624)	817,876
04-Apr-2034	EUR	Pays fixed 4.000%, receives floating EUR-EURIBOR	Put	4.00	35,000,000	(572,800)	823,700
11-Apr-2034	EUR	Pays fixed 4.000%, receives floating EUR-EURIBOR	Put	4.00	70,000,000	(1,151,963)	1,648,037
							109,851,154
16-Jun-2017	USD	June 2016 Call on SPX U.S.	Call	2,200.00	(8,766)	(1,668,631)	(47,723,781)
16-Jun-2017	USD	June 2016 Call on AAPL U.S.	Call	100.00	(6,237)	1,137,814	(3,574,524)
							(51,298,305)
						Net EUR	58,552,849

Global Focused Strategies Fund							
Termination Date	Currency	Contract	Put/Call	Strike Price	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount	Market Value EUR
14-Sep-2016	JPY	Pays fixed 0.560%, receives floating JPY-LIBOR	Put	0.56	3,450,000,000	(7,029)	166,578
16-Sep-2016	USD	September 2016 SPX Call Option	Call	2,300.00	355	(23,330)	11,181
16-Jun-2017	EUR	June 2017 SX5E Put Option	Put	2,900.00	1,041	715,687	3,503,485
							3,681,244
14-Sep-2016	EUR	EUR/SEK Call	Call	9.34	(86,000,000)	(444,983)	(1,642,533)
14-Sep-2016	JPY	Pays fixed 0.260%, receives floating JPY-LIBOR	Put	0.26	(3,560,000,000)	262,467	(292,875)
16-Sep-2016	USD	September 2016 SPX Put Option	Put	1,880.00	(71)	17,143	(111,489)
							(2,046,897)
						Net EUR	1,634,347

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Notes to the Financial Statements as at 30 June 2016 (continued)

9. Option Contracts (continued)

Absolute Return Global Bond Strategies Fund							Unrealised Appreciation/ (Depreciation) in GBP Amount	Market Value GBP
Termination Date	Currency	Contract	Put/ Call	Strike Price	Notional Amount			
02-Sep-2016	JPY	Pays fixed 0.855%, receives floating JPY-LIBOR	Put	0.86	2,590,000,000	(8,905)	53,633	
13-Sep-2016	JPY	Pays fixed 0.568%, receives floating JPY-LIBOR	Put	0.57	7,550,000,000	(51,406)	291,574	
							345,207	
02-Sep-2016	JPY	Pays fixed 0.455%, receives floating JPY-LIBOR	Put	0.46	(3,030,000,000)	201,329	(112,497)	
13-Sep-2016	JPY	Pays fixed 0.268%, receives floating JPY-LIBOR	Put	0.27	(7,450,000,000)	427,856	(491,305)	
							(603,802)	
						Net GBP	(258,595)	

The following entities were counterparties to the above options contracts at 30 June 2016: 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. 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 30 June 2016, the Enhanced Diversification Global Emerging Markets Equities Fund had holdings valued at EUR 0.32 million in Standard Life Investments Higher Income Fund. This amount represented 2.13% of the net assets of the Sub-fund. At 30 June 2016, the Absolute Return Global Bond Strategies Fund had holdings valued at GBP 45.45 million in Standard Life Investments Higher Income Fund. This amount represented 4.01% of the net assets of the Sub-fund.

Standard Life Investments Higher Income Fund is 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".

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2016 (continued)

13. Collateral

The table below provides the cash collateral posted in relation to derivative contracts held as at 30 June 2016:

Sub-fund	Counterparty	Currency	Collateral posted	Collateral expressed as a percentage of total net assets
Enhanced Diversification Global Emerging Markets Equities Fund	Goldman Sachs International Bank	USD	(50,000)	0.34%
Global Bond Fund	Goldman Sachs International Bank	USD	(82,675)	0.02%
European High Yield Bond Fund	BNP Paribas	EUR	(170,000)	0.30%
Emerging Market Local Currency Debt Fund	Credit Agricole Corporate & Investment Bank	USD	(140,000)	0.10%
Emerging Market Local Currency Debt Fund	Deutsche Bank AG	USD	(286,000)	0.21%
Global High Yield Bond Fund	BNP Paribas	USD	(145,000)	0.02%
Total Return Credit Fund	BNP Paribas	GBP	(258,000)	1.13%
Total Return Credit Fund	Goldman Sachs International Bank	GBP	(305,984)	1.34%
Global Absolute Return Strategies Fund	State Street Bank and Trust Company	EUR	(9,860,000)	0.07%
Global Absolute Return Strategies Fund	Societe Generale	EUR	(18,290,000)	0.13%
Global Absolute Return Strategies Fund	Royal Bank of Scotland plc	EUR	(31,370,000)	0.22%
Global Absolute Return Strategies Fund	Royal Bank of Canada	EUR	(1,322,000)	0.01%
Global Absolute Return Strategies Fund	Morgan Stanley & Co. International plc	EUR	(192,380,000)	1.32%
Global Absolute Return Strategies Fund	Goldman Sachs International Bank	EUR	(42,205,715)	0.29%
Global Absolute Return Strategies Fund	Barclays Bank plc	EUR	(15,330,000)	0.11%
Global Absolute Return Strategies Fund	Deutsche Bank AG	EUR	(49,078,000)	0.34%
Global Absolute Return Strategies Fund	Citigroup Global Markets Limited	EUR	(108,414,229)	0.75%
Global Absolute Return Strategies Fund	BNP Paribas	EUR	(16,958,000)	0.12%
Global Absolute Return Strategies Fund	HSBC Bank plc	EUR	(10,040,000)	0.07%
Global Absolute Return Strategies Fund	JP Morgan Securities plc	EUR	(85,131,665)	0.59%
Global Focused Strategies Fund	Goldman Sachs International Bank	EUR	(7,852)	0.00%
Global Focused Strategies Fund	Morgan Stanley & Co. International plc	EUR	(150,000)	0.02%
Absolute Return Global Bond Strategies Fund	Goldman Sachs International Bank	GBP	(8,904,000)	0.78%
Absolute Return Global Bond Strategies Fund	Societe Generale	GBP	(10,000)	0.00%
Absolute Return Global Bond Strategies Fund	Royal Bank of Scotland plc	GBP	(991,000)	0.09%
Absolute Return Global Bond Strategies Fund	Royal Bank of Canada	GBP	(130,000)	0.01%
Absolute Return Global Bond Strategies Fund	Nomura International plc	GBP	(324,000)	0.03%
Absolute Return Global Bond Strategies Fund	Morgan Stanley & Co. International plc	GBP	(400,000)	0.04%
Absolute Return Global Bond Strategies Fund	Merrill Lynch International	GBP	(2,096,000)	0.18%
Absolute Return Global Bond Strategies Fund	HSBC Bank plc	GBP	(2,130,000)	0.19%
Absolute Return Global Bond Strategies Fund	UBS AG	GBP	(1,635,000)	0.14%
Absolute Return Global Bond Strategies Fund	Deutsche Bank AG	GBP	(390,000)	0.03%
Absolute Return Global Bond Strategies Fund	Credit Agricole Corporate & Investment Bank	GBP	(6,910,000)	0.61%
Absolute Return Global Bond Strategies Fund	BNP Paribas	GBP	(436,000)	0.04%
Absolute Return Global Bond Strategies Fund	Barclays Bank plc	GBP	(9,080,000)	0.80%
Absolute Return Global Bond Strategies Fund	JP Morgan Securities plc	GBP	(1,102,000)	0.10%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2016 (continued)

13. Collateral (continued)

The table below provides the cash collateral received in relation to derivative contracts held as at 30 June 2016:

Sub-fund	Counterparty	Currency	Collateral received	Collateral expressed as a percentage of total net assets
Global Bond Fund	HSBC Bank plc	USD	141,021	0.04%
Global Bond Fund	Royal Bank of Scotland plc	USD	164,339	0.05%
Global Bond Fund	Citigroup Global Markets Limited	USD	3,218,712	0.95%
Global Inflation-Linked Bond Fund	Societe Generale	USD	133,248	0.05%
Global Inflation-Linked Bond Fund	Barclays Bank plc	USD	200,982	0.08%
Global Inflation-Linked Bond Fund	Royal Bank of Scotland plc	USD	116,592	0.04%
Global Inflation-Linked Bond Fund	State Street Bank and Trust Company	USD	170,000	0.07%
Global Inflation-Linked Bond Fund	Royal Bank of Canada	USD	350,000	0.13%
Global Inflation-Linked Bond Fund	Credit Agricole Corporate & Investment Bank	USD	5,870,000	2.25%
Global Inflation-Linked Bond Fund	Societe Generale	USD	133,248	0.05%
European High Yield Bond Fund	Royal Bank of Canada	EUR	360,000	0.63%
European Corporate Bond Fund	Deutsche Bank AG	EUR	5,021,000	0.16%
Global High Yield Bond Fund	Deutsche Bank AG	USD	144,000	0.02%
Global High Yield Bond Fund	Royal Bank of Canada	USD	4,539,100	0.54%
Euro Government All Stocks Fund	UBS AG	EUR	420,000	0.01%
Global Corporate Bond Fund	Royal Bank of Scotland plc	USD	1,847,706	0.33%
Global Corporate Bond Fund	UBS AG	USD	2,187,488	0.39%
European Corporate Bond Sustainable and Responsible Investment Fund	Deutsche Bank AG	EUR	311,000	0.07%
Total Return Credit Fund	Goldman Sachs International Bank	GBP	7,057	0.03%
Global Absolute Return Strategies Fund	Merrill Lynch International	EUR	17,180,000	0.12%
Global Absolute Return Strategies Fund	UBS AG	EUR	20,984,000	0.14%
Global Absolute Return Strategies Fund	Nomura International plc	EUR	23,580,000	0.16%
Global Absolute Return Strategies Fund	Credit Agricole Corporate & Investment Bank	EUR	33,190,000	0.23%
Global Focused Strategies Fund	BNP Paribas	EUR	1,774,000	0.28%
Global Focused Strategies Fund	HSBC Bank plc	EUR	720,000	0.12%
Global Focused Strategies Fund	Merrill Lynch International	EUR	5,290,000	0.85%
Global Focused Strategies Fund	Societe Generale	EUR	1,090,000	0.17%
Global Focused Strategies Fund	Goldman Sachs International Bank	EUR	660,000	0.11%
Global Focused Strategies Fund	Deutsche Bank AG	EUR	2,380,000	0.38%
Global Focused Strategies Fund	Citigroup Global Markets Limited	EUR	7,940,965	1.27%
Absolute Return Global Bond Strategies Fund	Citigroup Global Markets Limited	GBP	4,522,032	0.40%
Absolute Return Global Bond Strategies Fund	State Street Bank and Trust Company	GBP	1,672,000	0.15%

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 period ended 30 June 2016, these were the only Directors' fees charged to the Company.

15. Significant events

There were new share classes launched during the year. Please refer to the Statistics table on pages 32 to 41 and to Appendix 1 on pages 116 and 117 for further details.

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

16. Subsequent Events

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Appendix 1: Share classes issued in the Sub-funds as at 30 June 2016

Share class ¹	Equity Sub-funds																																		
	A	A Unhedged				A Hedged	B	B Unhedged				C	C Unhedged			C Hedged	D	D Unhedged			D Hedged	J	J Unhedged	J Hedged	K	K Unhedged				K Hedged	Z	Z Unhedged	Z Hedged		
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	-	-	-	-	-						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*	SEK*			CHF*	-	-	-	-	-	EUR	GBP	CHF	SEK	GBP	USD*	-	-	-	-	-	-	-	-	EUR	-	-			
Indian Equity Midcap Opportunities Fund	USD	-	GBP	-	-	-	GBP*				-	-	-	-	-	USD	GBP	-			-	-	-	-	-	-	-	-	USD	-	-				
European Equity Unconstrained Fund	EUR	CHF*	GBP	SEK*	-	EUR*	CHF*	SEK*			-	-	-	-	-	EUR	GBP	CHF*	SEK*	USD*	-	-	-	-	-	-	-	-	-	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	CHF*	SEK*	-			CHF*	EUR*	SEK*		-	-	-	-	USD	CHF*	EUR*	SEK*	GBP*	-	-	-	-	-	-	-	-	-	USD	-	-			
American Equity Unconstrained Fund	USD	-	-	SEK	-						-	-	-	-	-	USD	GBP	-			-	-	-	-	-	-	-	-	USD	-	-				
Global Emerging Markets Equities Fund	USD	EUR	-	-	-						-	-	-	-	-	USD	-	-			-	-	-	-	-	-	-	-	USD	-	-				

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 period.

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 -8.53% over the review period in dollar terms, trailing its benchmark, the MSCI AC World Index, which was up 1.58%.*

A holding in airline group Ryanair suffered as investors sold off travel-related stocks on recession fears. Meanwhile, a number of our financial holdings – Mediobanca, UBS and Banco Popolare Di Milano – tumbled as investors reappraised their interest rate expectations and concerns mounted about lenders in Italy. A position in semiconductor company Cavium also struggled after it announced the acquisition of Qlogic. While the deal does have some merit, the market reacted negatively to the news on fears the tie-up could add complexity to the business and act as a distraction to management. We understand some of these reservations, but think the sell-off was overdone and continue to see upside to Cavium's core new products

There were positives over the period, US aggregate firm Martin Marietta Materials did well after delivering good quarterly results. The company continues to see strong demand and pricing, which resulted in it upping its full-year guidance. Meanwhile, US games developers Activision Blizzard and Electronic Arts continued to go from strength to strength. Both posted good quarterly results as they continue to successfully transition from physical games to digital downloads and the monetisation of content.

**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

The UK referendum result presents a significant risk to global equities in the context of already weak profits growth and expensive share prices in some part of the market. As we have seen, UK & European share prices will be the most affected as investors withdraw their money due to heightened uncertainty. Corporate profits will also come under pressure. In response, we would expect to see a noticeable easing of monetary (by the central banks) and eventually fiscal policy (from governments) in most of the world economies.

We continue to look for companies with strong fundamentals that have excellent credentials within their sectors. Further, we favour companies where things are changing that are meaningful, positive and material – but that the market has yet to notice. Such change often leads to upside in earnings, as well as a valuation re-rating.

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 30 June 2016

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				
67,059	USD	Bermuda Lazard Ltd	1,980,252	0.74%
		Total for Bermuda	1,980,252	0.74%
13,890,000	HKD	British Virgin Islands Tianhe Chemicals Group Ltd ¹	519,142	0.20%
		Total for British Virgin Islands	519,142	0.20%
767,296	SEK	Canada Africa Oil Corp	1,106,420	0.41%
66,480	CAD	Alimentation Couche-Tard Inc	2,841,086	1.07%
362,628	CAD	Element Financial Corp	3,804,278	1.43%
		Total for Canada	7,751,784	2.91%
26,513	USD	Cayman Islands Baidu Inc	4,359,003	1.63%
1,703,649	HKD	Geely Automobile Holdings Ltd	919,983	0.35%
194,284	USD	Himax Technologies Inc	1,760,213	0.66%
		Total for Cayman Islands	7,039,199	2.64%
122,585	DKK	Denmark Danske Bank A/S	3,209,485	1.20%
88,726	DKK	Novo Nordisk A/S	4,750,683	1.78%
		Total for Denmark	7,960,168	2.98%
450,651	EUR	Finland Nokia OYJ	2,531,532	0.95%
		Total for Finland	2,531,532	0.95%
57,327	EUR	France Orpea	4,690,045	1.76%
		Total for France	4,690,045	1.76%
61,662	EUR	Germany Covestro AG	2,688,520	1.01%
291,432	EUR	Deutsche Telekom AG	4,917,836	1.84%
214,052	EUR	Infineon Technologies AG	3,080,428	1.15%
44,570	EUR	Rocket Internet SE	849,432	0.32%
		Total for Germany	11,536,216	4.32%
1,436,857	HKD	Hong Kong Shun Tak Holdings Ltd	451,845	0.17%
		Total for Hong Kong	451,845	0.17%
64,608	USD	Ireland Allegion Plc	4,393,990	1.65%
256,444	EUR	Glanbia Plc	4,789,091	1.79%
341,499	EUR	Ryanair Holdings Plc	4,354,759	1.63%
		Total for Ireland	13,537,840	5.07%
2,362,745	EUR	Italy Banca Popolare di Milano Scarl	953,640	0.36%
789,133	EUR	Intesa Sanpaolo SpA	1,429,420	0.53%
490,793	EUR	Mediobanca SpA	2,751,576	1.03%
		Total for Italy	5,134,636	1.92%
1,437,227	JPY	Japan Kumagai Gumi Co Ltd	4,045,766	1.52%
131,079	JPY	MISUMI Group Inc	2,340,309	0.88%
523,727	JPY	Mitsubishi UFJ Financial Group Inc	2,325,692	0.87%
119,912	JPY	Mitsui Fudosan Co Ltd	2,723,176	1.02%
126,217	JPY	Resorttrust Inc	2,707,153	1.01%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2016

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)		
74,279	JPY	Seven & I Holdings Co Ltd	3,097,340	1.16%
		Total for Japan	17,239,436	6.46%
		Jersey		
87,757	GBP	Shire Plc	5,392,661	2.02%
		Total for Jersey	5,392,661	2.02%
		Papua New Guinea		
622,961	AUD	Oil Search Ltd	3,089,777	1.16%
		Total for Papua New Guinea	3,089,777	1.16%
		Portugal		
379,129	EUR	Galp Energia SGPS SA	5,161,133	1.93%
		Total for Portugal	5,161,133	1.93%
		Singapore		
33,703	USD	Broadcom Ltd	5,223,965	1.96%
		Total for Singapore	5,223,965	1.96%
		South Korea		
166,354	USD	KT Corp	2,382,189	0.89%
		Total for South Korea	2,382,189	0.89%
		Spain		
390,903	EUR	Bankinter SA	2,490,422	0.93%
		Total for Spain	2,490,422	0.93%
		Sweden		
154,620	SEK	Lundin Petroleum AB	2,776,490	1.04%
286,545	SEK	Securitas AB	4,334,611	1.63%
		Total for Sweden	7,111,101	2.67%
		Switzerland		
22,706	CHF	Roche Holding AG	5,904,477	2.21%
240,649	CHF	UBS Group AG	3,110,438	1.17%
		Total for Switzerland	9,014,915	3.38%
		United Kingdom		
203,362	GBP	ARM Holdings Plc	3,010,079	1.13%
207,585	GBP	Ashtead Group Plc	2,935,324	1.10%
300,286	GBP	Babcock International Group Plc	3,597,095	1.35%
66,758	GBP	Bellway Plc	1,675,792	0.63%
617,447	GBP	BT Group Plc	3,343,525	1.25%
270,724	GBP	Essentra Plc	1,852,087	0.69%
687,031	GBP	McCarthy & Stone Plc	1,546,976	0.58%
813,930	GBP	Sophos Group Plc	2,316,100	0.87%
137,085	GBP	SuperGroup Plc	2,340,885	0.88%
915,962	GBP	Vodafone Group Plc	2,730,410	1.02%
		Total for United Kingdom	25,348,273	9.50%
		United States		
106,963	USD	Activision Blizzard Inc	4,066,733	1.53%
14,523	USD	Acuity Brands Inc	3,581,517	1.34%
19,952	USD	Advance Auto Parts Inc	3,212,472	1.20%
5,061	USD	Alphabet Inc A	3,518,357	1.32%
5,125	USD	Alphabet Inc C	3,506,064	1.31%
9,453	USD	American Tower Corp	1,068,189	0.40%
25,147	USD	Amgen Inc	3,774,565	1.42%
4,570	USD	Avis Budget Group Inc	140,619	0.05%
112,172	USD	Blackhawk Network Holdings Inc	3,661,294	1.37%
182,782	USD	Boston Scientific Corp	4,209,469	1.58%
31,101	USD	Cardinal Health Inc	2,403,796	0.90%
44,512	USD	Cavium Inc	1,707,480	0.64%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2016

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)				
91,825	USD	CBRE Group Inc	2,433,363	0.91%
45,615	USD	Celgene Corp	4,507,218	1.69%
108,574	USD	Citigroup Inc	4,573,137	1.71%
39,785	USD	CMS Energy Corp	1,783,959	0.67%
18,801	USD	CR Bard Inc	4,368,412	1.64%
46,683	USD	CVS Health Corp	4,407,342	1.65%
44,319	USD	Electronic Arts Inc	3,268,083	1.23%
62,312	USD	Facebook Inc	7,113,538	2.67%
79,341	USD	First Republic Bank	5,457,867	2.05%
106,938	USD	Fortune Brands Home & Security Inc	6,064,454	2.27%
60,204	USD	Halliburton Co	2,684,496	1.01%
137,672	USD	Hanesbrands Inc	3,620,774	1.36%
94,211	USD	Hartford Financial Services Group Inc	4,066,147	1.52%
142,581	USD	Hewlett Packard Enterprise Co	2,535,090	0.95%
62,409	USD	Kraft Heinz Co	5,373,415	2.01%
27,629	USD	Martin Marietta Materials Inc	5,117,167	1.92%
108,964	USD	Newell Brands Inc	5,212,838	1.95%
39,247	USD	Visteon Corp	2,615,813	0.98%
		Total for United States	110,053,668	41.25%
Total transferable securities and money market instruments admitted to an official exchange listing			255,640,199	95.81%
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			255,640,199	95.81%
Cash and cash equivalents			4,641,195	1.74%
Other net assets			6,546,867	2.45%
Total net assets			266,828,261	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	91.06%
Other assets	8.94%
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 was up by 1.80% over the period in dollar terms, compared with the MSCI Far East Free Ex-Japan Index, which rose by 2.45%.*

Chinese car part supplier Minth added value as it revealed better-than-expected sales momentum. Furthermore, a validation of its cost advantage led to positive earnings surprises. Hermes Microvision also rose when Taiwanese technology firm ASML announced its intention to acquire the company at a 17% premium. AirAsia helped to boost the Fund's returns following the announcement of stronger passenger volumes. Furthermore, significant operational leverage resulted in earnings upgrades. In China, yarn producer Texhong Textiles delivered good results that were driven by margin improvement. Meanwhile, Philippines-based Medusa Mining outperformed when the gold price rallied.

Less positively, Chinese technology company Lenovo released disappointing results and warned of delays to profitability improvements in its mobile division. Chinese manufacturer of infant mobility products Goodbaby International also fell amid concerns about sales and profit. And life insurer China Taiping sold-off aggressively when the mainland index entered a bear market, despite underlying sales remaining robust. Ginko, the Taiwanese contact lens manufacturer, declined as increased competition and unfavourable product mix undermined margins.

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

Outlook

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 should 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, 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 30 June 2016

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		
91,000	AUD	Syrah Resources Ltd	403,977	0.98%
		Total for Australia	403,977	0.98%
		Bermuda		
167,717	HKD	China Gas Holdings Ltd	255,494	0.62%
6,150,000	HKD	REXLot Holdings Ltd	121,269	0.30%
331,192	HKD	SmarTone Telecommunications Holdings Ltd	589,040	1.43%
		Total for Bermuda	965,803	2.35%
		British Virgin Islands		
3,100,000	HKD	Tianhe Chemicals Group Ltd ¹	115,863	0.28%
		Total for British Virgin Islands	115,863	0.28%
		Canada		
10,536	USD	InterOil Corp	443,144	1.08%
		Total for Canada	443,144	1.08%
		Cayman Islands		
13,536	USD	Alibaba Group Holding Ltd	1,056,350	2.57%
6,362	USD	Baidu Inc	1,045,976	2.54%
123,793	HKD	Cheung Kong Property Holdings Ltd	772,195	1.88%
9,824	USD	China Lodging Group Ltd	355,236	0.86%
196,196	HKD	China Resources Land Ltd	457,672	1.11%
387,908	HKD	China State Construction International Holdings Ltd	510,935	1.24%
46,527	HKD	CK Hutchison Holdings Ltd	506,996	1.23%
886,633	HKD	Dawnrays Pharmaceutical Holdings Ltd	676,474	1.64%
53,957	TWD	Ginko International Co Ltd	560,327	1.36%
693,599	HKD	Goodbaby International Holdings Ltd	319,126	0.78%
288,749	HKD	Haitian International Holdings Ltd	507,599	1.23%
71,918	USD	Himax Technologies Inc	651,577	1.58%
23,443	USD	JD.com Inc	478,003	1.16%
305,303	HKD	Mint Group Ltd	985,654	2.40%
106,092	HKD	Sands China Ltd	354,818	0.86%
442,185	HKD	SITC International Holdings Co Ltd	231,375	0.56%
88,201	HKD	Tencent Holdings Ltd	2,001,790	4.86%
618,869	HKD	Texhong Textile Group Ltd	583,045	1.42%
28,755	USD	Vipshop Holdings Ltd	310,554	0.76%
		Total for Cayman Islands	12,365,702	30.04%
		China		
1,883,050	HKD	China Construction Bank Corp	1,242,561	3.02%
369,577	HKD	China Merchants Bank Co Ltd	825,923	2.01%
837,572	HKD	China Petroleum & Chemical Corp	604,499	1.47%
194,135	HKD	Ping An Insurance Group Co of China Ltd	854,438	2.07%
		Total for China	3,527,421	8.57%
		Hong Kong		
193,609	HKD	AIA Group Ltd	1,156,541	2.81%
112,564	HKD	China Mobile Ltd	1,286,068	3.12%
245,791	HKD	China Resources Beer Holdings Co Ltd	535,351	1.30%
42,977	HKD	CLP Holdings Ltd	437,571	1.06%
121,860	HKD	Galaxy Entertainment Group Ltd	361,222	0.88%
680,589	HKD	Lenovo Group Ltd	409,626	1.00%
1,509,564	HKD	Shun Tak Holdings Ltd	474,709	1.15%
67,961	HKD	Wharf Holdings Ltd	411,227	1.00%
		Total for Hong Kong	5,072,315	12.32%
		Indonesia		
207,540	IDR	Indofood CBP Sukses Makmur Tbk PT	270,568	0.66%
1,962,037	IDR	Media Nusantara Citra Tbk PT	326,697	0.79%
		Total for Indonesia	597,265	1.45%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Asian Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2016

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		
731,077	MYR	AirAsia Bhd	471,489	1.15%
910,253	MYR	My EG Services Bhd	444,798	1.08%
		Total for Malaysia	916,287	2.23%
		Philippines		
926,847	PHP	Ayala Land Inc	764,369	1.86%
		Total for Philippines	764,369	1.86%
		Singapore		
258,880	SGD	CapitaLand Ltd	590,399	1.43%
77,451	SGD	City Developments Ltd	468,339	1.14%
141,000	SGD	Singapore Telecommunications Ltd	432,592	1.05%
38,342	SGD	United Overseas Bank Ltd	524,655	1.28%
		Total for Singapore	2,015,985	4.90%
		South Korea		
4,537	KRW	Innocean Worldwide Inc	319,443	0.78%
11,607	KRW	Korea Electric Power Corp	608,641	1.48%
37,117	USD	KT Corp	531,516	1.29%
2,542	KRW	LG Chem Ltd - Pref	421,515	1.02%
6,100	KRW	S&T Motiv Co Ltd	345,288	0.84%
4,868	KRW	Samsung Card Co Ltd	175,389	0.42%
2,269	KRW	Samsung Electronics Co Ltd	2,807,071	6.82%
493	KRW	Samsung Electronics Co Ltd - Pref	506,333	1.23%
5,251	KRW	Samsung SDI Co Ltd	492,345	1.20%
13,311	KRW	Shinhan Financial Group Co Ltd	439,135	1.07%
19,034	KRW	Woory Industrial Co Ltd	563,493	1.37%
		Total for South Korea	7,210,169	17.52%
		Taiwan		
128,603	TWD	Formosa Plastics Corp	310,156	0.75%
16,366	TWD	Hermes Microvision Inc	667,140	1.62%
48,821	TWD	PChome Online Inc	535,746	1.30%
242,749	TWD	Pegatron Corp	510,195	1.24%
532,313	TWD	Taiwan Semiconductor Manufacturing Co Ltd	2,681,449	6.52%
		Total for Taiwan	4,704,686	11.43%
		Thailand		
95,200	THB	Bangkok Bank PCL	438,885	1.07%
276,364	THB	Total Access Communication PCL	253,635	0.61%
		Total for Thailand	692,520	1.68%
Total transferable securities and money market instruments admitted to an official exchange listing			39,795,506	96.69%
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			39,795,506	96.69%
Cash and cash equivalents			1,230,667	2.99%
Bank overdraft and other net assets			131,614	0.32%
Total net assets			41,157,787	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				96.41%
Other assets				3.59%
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 -4.61% over the period in dollar terms, compared with MSCI China index return of -4.53%.*

Looking at specific stocks, China Biologic proved disappointing as Warburg Pincus' 10% share placement depressed its price. Over the longer term, however, this means that the last meaningful overhang of shares has now been removed. In addition, China Biologic continues to enjoy 20%-plus growth in both top- and bottom-line, as blood plasma remains a tightly controlled market in China. Elsewhere, JD.com saw gross merchandise value decelerate from 79% in the fourth quarter of 2015 to 55% in the first three months of 2016. This caused a lot of nervousness but we believe it is due to the company focusing more on genuine orders (anti-brushing) and growth will resume. It has also signed a deal with Walmart and will now operate Yihaodian, which should be complementary to its product offering and logistic capabilities.

By contrast, auto parts supplier Minth reported good results, which revealed that gross margins have started to improve. The firm also stated that pricing pressure had eased and new-client growth is expected to continue. Further value came from China Lodging, as its share price responded positively to the opening of the new Shanghai Disney Resort. With 20% of its hotel rooms located in the area, we expect China Lodging to see growing demand as Shanghai becomes a regional hub for domestic and international tourists. Shipping logistics company SITC International was a strong positive for relative performance thanks to robust first-quarter operating data. Sea freight volumes and rates both rose sequentially amid a very depressing industry backdrop. This confirms the company's service-orientated business model is offering more stable profits than is currently being priced in by the market.

**Sub-fund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class 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. The government aims to balance reforms with steady economic growth, as shown by the recent RRR reduction and increased fiscal spending. With a Politburo reshuffle coming in 2017, President Xi appears keen to keep economic growth on track and this would now seem to be the government's top priority. The pick-up in economic activity should last for the next couple of quarters and the government is now looking to rein in overextended credit and refocus on reform efforts in order to provide better medium-term growth.

Against this backdrop, and despite macroeconomic volatility, 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. At Standard Life Investments, our Focus on Change philosophy has a proven track record of identifying opportunities across all investment cycles.

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 30 June 2016

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				
1,333,200	HKD	China Gas Holdings Ltd	2,030,947	1.59%
40,225,000	HKD	REXLot Holdings Ltd	793,183	0.62%
		Total for Bermuda	2,824,130	2.21%
British Virgin Islands				
20,186,000	HKD	Tianhe Chemicals Group Ltd ¹	754,456	0.59%
		Total for British Virgin Islands	754,456	0.59%
Cayman Islands				
142,303	USD	Alibaba Group Holding Ltd	11,105,326	8.71%
44,928	USD	Baidu Inc	7,386,612	5.79%
2,386,000	HKD	Best Pacific International Holdings Ltd	1,783,545	1.40%
92,875	USD	China Lodging Group Ltd	3,358,360	2.63%
1,331,000	HKD	China Mengniu Dairy Co Ltd	2,312,351	1.81%
1,443,707	HKD	China Resources Land Ltd	3,367,777	2.64%
1,920,252	HKD	China State Construction International Holdings Ltd	2,529,268	1.98%
200,000	TWD	Ginko International Co Ltd	2,076,940	1.63%
2,500,000	HKD	Goodbaby International Holdings Ltd	1,150,255	0.90%
737,000	HKD	Haitian International Holdings Ltd	1,295,590	1.02%
190,413	USD	JD.com Inc	3,882,521	3.04%
893,566	HKD	Minth Group Ltd	2,884,829	2.26%
494,000	HKD	Shenzhou International Group Holdings Ltd	2,384,320	1.87%
4,378,958	HKD	SITC International Holdings Co Ltd	2,291,303	1.80%
523,393	HKD	Tencent Holdings Ltd	11,878,812	9.31%
5,310,000	HKD	TK Group Holdings Ltd	1,348,176	1.06%
167,000	USD	Vipshop Holdings Ltd	1,803,600	1.41%
		Total for Cayman Islands	62,839,585	49.26%
China				
7,769,000	HKD	Bank of China Ltd	3,093,922	2.42%
7,694,923	HKD	China Construction Bank Corp	5,077,618	3.98%
1,911,135	HKD	China Merchants Bank Co Ltd	4,270,967	3.35%
9,000,000	HKD	China Petroleum & Chemical Corp	6,495,555	5.09%
4,640,369	HKD	China Telecom Corp Ltd	2,069,257	1.62%
580,000	HKD	CITIC Securities Co Ltd	1,270,757	1.00%
9,498,432	HKD	Industrial & Commercial Bank of China Ltd	5,251,640	4.12%
1,269,500	HKD	Ping An Insurance Group Co of China Ltd	5,587,392	4.38%
390,000	HKD	Zhuzhou CRRC Times Electric Co Ltd	2,141,213	1.68%
		Total for China	35,258,321	27.64%
Hong Kong				
925,917	HKD	China Mobile Ltd	10,578,803	8.29%
516,741	HKD	China Overseas Land & Investment Ltd	1,631,641	1.28%
2,019,970	HKD	China Unicom Hong Kong Ltd	2,087,878	1.64%
2,600,000	HKD	CSPC Pharmaceutical Group Ltd	2,312,108	1.81%
385,923	HKD	Galaxy Entertainment Group Ltd	1,143,969	0.90%
2,110,841	HKD	Lenovo Group Ltd	1,270,452	0.99%
		Total for Hong Kong	19,024,851	14.91%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

China Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2016

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		
23,269	USD	China Biologic Products Inc	2,460,697	1.93%
		Total for United States	2,460,697	1.93%
Total transferable securities and money market instruments admitted to an official exchange listing			123,162,040	96.54%
Total investments			123,162,040	96.54%
Cash and cash equivalents			1,645,364	1.29%
Other net assets			2,770,182	2.17%
Total net assets			127,577,586	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	96.41%
Other assets	3.59%
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 Sub-fund returned -16.71% over the period in yen terms compared with the MSCI Japan Index, which was delivered -19.33%.*

Looking at individual stocks, a position in Seibu Holdings disappointed after it delivered weaker guidance, which included front-loaded investment and the increase in costs for the opening of a new facility. There were also worries that yen appreciation would deter overseas tourists. Our holding in Hitachi Capital also detracted from performance due to concerns about credit risk and the potential of a slowdown in business growth in the UK. The fall of sterling in the wake of the EU referendum result will also hurt the company. Topcon also had a tough three months after it delivered disappointing earnings results driven by lower sales of automation equipment used in agricultural and public work spaces. Its downgrade to fiscal-year guidance was also larger than expected.

By contrast, a position in M3 was a highlight after it upgraded its earning guidance, driven by its IT medical information services. Meanwhile, MISUMI Group had a fruitful three months after the market revaluated the relative resilience of the company's earnings capabilities, which incorporated the impact of the yen's rise. Lastly, Shares in Keyence climbed over the quarter thanks to better-than-forecast results driven by robust domestic demand.

**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

Uncertainties surrounding the global economy, foreign-exchange swings and the fallout from the UK referendum are likely to continue to dictate sentiment over the coming months. We will closely monitor these events as they unfold, including progress on any political talks.

Given this backdrop, traders are likely to favour more defensive domestic stocks or those that exhibit low volatility. We will also selectively invest in these types of stocks. More generally, we think the market's recent broad-based sell-off has been overdone in many instances given the earnings potential and business growth capabilities of many companies.

As always, we continue to identify stock-specific opportunities by detecting changes at corporate level, while paying attention to the shifting global economy. We will respond to the change in macroeconomic environment by collaborating with our analyst team in Japan and through face-to-face company meetings. Throughout, we will revisit investment cases in the portfolio to spot fresh opportunities from ongoing developments.

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 30 June 2016

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		
72,700	JPY	Dentsu Inc	346,779,000	1.53%
		Total for advertising	346,779,000	1.53%
		Auto manufacturers		
112,700	JPY	Fuji Heavy Industries Ltd	391,970,600	1.73%
449,700	JPY	Nissan Motor Co Ltd	412,779,630	1.83%
252,700	JPY	Toyota Motor Corp	1,276,640,400	5.65%
		Total for auto manufacturers	2,081,390,630	9.21%
		Auto parts and equipment		
53,300	JPY	Nifco Inc	284,622,000	1.26%
		Total for auto parts and equipment	284,622,000	1.26%
		Banks		
1,626,100	JPY	Mitsubishi UFJ Financial Group Inc	741,338,990	3.28%
		Total for banks	741,338,990	3.28%
		Building materials		
59,000	JPY	Daikin Industries Ltd	502,326,000	2.22%
		Total for building materials	502,326,000	2.22%
		Chemicals		
75,200	JPY	Nissan Chemical Industries Ltd	223,193,600	0.99%
500,000	JPY	Toray Industries Inc	434,700,000	1.92%
		Total for chemicals	657,893,600	2.91%
		Commercial services		
19,800	JPY	GMO Payment Gateway Inc	114,840,000	0.51%
33,700	JPY	Nihon M&A Center Inc	222,757,000	0.98%
88,000	JPY	Park24 Co Ltd	309,320,000	1.37%
48,200	JPY	Sohgo Security Services Co Ltd	243,410,000	1.08%
		Total for commercial services	890,327,000	3.94%
		Computers		
86,830	JPY	Nomura Research Institute Ltd	324,744,200	1.44%
		Total for computers	324,744,200	1.44%
		Cosmetics and personal Care		
94,800	JPY	Kao Corp	562,069,200	2.48%
63,300	JPY	Pigeon Corp	191,482,500	0.85%
31,100	JPY	Pola Orbis Holdings Inc	297,005,000	1.31%
		Total for Cosmetics and personal Care	1,050,556,700	4.64%
		Distribution and wholesale		
260,300	JPY	Mitsubishi Corp	465,416,400	2.06%
		Total for distribution and wholesale	465,416,400	2.06%
		Diversified financial services		
299,600	JPY	ORIX Corp	391,876,800	1.73%
		Total for diversified financial services	391,876,800	1.73%
		Electrical components and equipment		
133,500	JPY	Electric Power Development Co Ltd	317,596,500	1.41%
871,000	JPY	Furukawa Electric Co Ltd	205,556,000	0.91%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equities Fund

Schedule of Investments (expressed in JPY) (continued)
as at 30 June 2016

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)				
		Electrical components and equipment (continued)		
67,300	JPY	Nidec Corp	519,690,600	2.30%
		Total for electrical components and equipment	1,042,843,100	4.62%
		Electrical equipment		
8,600	JPY	Keyence Corp	594,604,000	2.63%
46,900	JPY	Murata Manufacturing Co Ltd	533,722,000	2.36%
		Total for electrical equipment	1,128,326,000	4.99%
		Electronics		
63,500	JPY	Alps Electric Co Ltd	121,221,500	0.54%
24,900	JPY	Horiba Ltd	111,552,000	0.49%
90,100	JPY	Hoya Corp	327,423,400	1.45%
		Total for electronics	560,196,900	2.48%
		Engineering and construction		
331,000	JPY	Kumagai Gumi Co Ltd	95,659,000	0.42%
120,000	JPY	Taisei Corp	100,560,000	0.45%
		Total for engineering and construction	196,219,000	0.87%
		Financial services		
132,500	JPY	Hitachi Capital Corp	267,120,000	1.18%
		Total for financial services	267,120,000	1.18%
		Food		
218,700	JPY	Ajinomoto Co Inc	526,192,200	2.33%
92,600	JPY	Calbee Inc	394,476,000	1.74%
41,900	JPY	Ezaki Glico Co Ltd	250,143,000	1.11%
40,600	JPY	MEIJI Holdings Co Ltd	423,458,000	1.87%
127,600	JPY	Seven & I Holdings Co Ltd	546,255,600	2.42%
20,500	JPY	Yakult Honsha Co Ltd	108,240,000	0.48%
		Total for food	2,248,764,800	9.95%
		Hand and machine tools		
29,600	JPY	Disco Corp	272,024,000	1.20%
17,100	JPY	SMC Corp	425,875,500	1.88%
		Total for hand and machine tools	697,899,500	3.08%
		Healthcare-products		
41,800	JPY	Asahi Intecc Co Ltd	207,955,000	0.92%
30,200	JPY	Sysmex Corp	211,098,000	0.93%
		Total for healthcare-products	419,053,000	1.85%
		Home builders		
154,900	JPY	Daiwa House Industry Co Ltd	461,911,800	2.04%
205,900	JPY	Sekisui Chemical Co Ltd	258,198,600	1.14%
		Total for home builders	720,110,400	3.18%
		Home furnishings		
27,600	JPY	Hoshizaki Corp	275,724,000	1.22%
		Total for Home Furnishings	275,724,000	1.22%
		Internet		
93,400	JPY	M3 Inc	331,570,000	1.47%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equities Fund

Schedule of Investments (expressed in JPY) (continued)
as at 30 June 2016

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)				
		Internet (continued)		
293,000	JPY	Rakuten Inc	323,032,500	1.43%
		Total for internet	654,602,500	2.90%
		Leisure time		
67,900	JPY	HIS Co Ltd	223,730,500	0.99%
86,400	JPY	Yamaha Corp	236,476,800	1.05%
		Total for leisure time	460,207,300	2.04%
		Lodging		
72,300	JPY	Resorttrust Inc	159,204,600	0.70%
		Total for lodging	159,204,600	0.70%
		Machinery		
4,600	JPY	FANUC Corp	76,061,000	0.34%
		Total for machinery	76,061,000	0.34%
		Machinery-construction & mining		
371,000	JPY	Mitsubishi Electric Corp	448,168,000	1.98%
		Total for machinery-construction & mining	448,168,000	1.98%
		Metal fabricate/hardware		
59,600	JPY	MISUMI Group Inc	109,246,800	0.48%
		Total for metal fabricate and hardware	109,246,800	0.48%
		Mining (non precious)		
400	JPY	Dowa Holdings Co Ltd	209,200	0.00%
252,000	JPY	Sumitomo Metal Mining Co Ltd	259,182,000	1.15%
		Total for mining (non precious)	259,391,200	1.15%
		Packaging & Containers		
55,400	JPY	FP Corp	274,230,000	1.21%
		Total for Packaging & Containers	274,230,000	1.21%
		Pharmaceuticals		
106,400	JPY	Chugai Pharmaceutical Co Ltd	386,764,000	1.71%
74,700	JPY	Shionogi & Co Ltd	415,929,600	1.84%
		Total for pharmaceuticals	802,693,600	3.55%
		Real estate		
162,000	JPY	Mitsui Fudosan Co Ltd	377,703,000	1.67%
5,600	JPY	Relo Group Inc	101,024,000	0.45%
		Total for real estate	478,727,000	2.12%
		Retail		
9,200	JPY	Cosmos Pharmaceutical Corp	189,888,000	0.84%
101,900	JPY	Don Quijote Holdings Co Ltd	385,182,000	1.70%
22,600	JPY	Kusuri No Aoki Co Ltd	150,290,000	0.66%
16,500	JPY	Ryohin Keikaku Co Ltd	410,520,000	1.82%
26,100	JPY	Seria Co Ltd	221,067,000	0.98%
		Total for retail	1,356,947,000	6.00%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equities Fund

Schedule of Investments (expressed in JPY) (continued)
as at 30 June 2016

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)				
		Software		
170,200	JPY	Koei Tecmo Holdings Co Ltd	318,444,200	1.41%
		Total for software	318,444,200	1.41%
		Telecommunications		
120,100	JPY	Nippon Telegraph & Telephone Corp	576,480,000	2.55%
34,900	JPY	SoftBank Group Corp	202,036,100	0.89%
		Total for telecommunications	778,516,100	3.44%
		Transportation		
23,700	JPY	Central Japan Railway Co	429,562,500	1.90%
164,400	JPY	Seibu Holdings Inc	284,247,600	1.26%
		Total for transportation	713,810,100	3.16%
Total of transferable securities and money market instruments admitted to an official exchange listing			22,183,777,420	98.12%
Total investments			22,183,777,420	98.12%
Cash and cash equivalents			455,899,686	2.02%
Bank overdraft and other net liabilities			(29,813,523)	(0.14%)
Total net assets			22,609,863,583	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	93.85%
Other assets	6.15%
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 Fund launched on 18 May 2015 and was designed to mirror the philosophy and process of the Japanese Equity Growth Fund. The Fund returned -18.55% over the period in yen terms compared with the MSCI Japan Index, which was delivered -19.33%.*

Looking at individual stocks, Mitsubishi UFJ Financial Group and Dai Ichi Life Insurance detracted from performance due to concerns over the potential for decreased profitability in a negative interest rate environment. Yamaha Motor also underperformed due to weaker-than-expected company guidance for 2016 (slowing emerging market, yen appreciation and higher R&D costs). Finally, Mazda was negatively impacted by a slowdown in earnings growth as a result of yen appreciation and losses from the recall of airbags.

By contrast, a position in M3 was a highlight after it upgraded its earning guidance, driven by its IT medical information services. Meanwhile, MISUMI Group had a fruitful three months after the market revaluated the relative resilience of the company's earnings capabilities, which incorporated the impact of the yen's rise. Lastly, Horiba found its shares in demand after it delivered better-than-forecast results that showed the Kumamoto earthquake had less of an impact than feared. Expectations also rose that demand for the company's gas-emission inspection equipment would increase.

**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

Uncertainties surrounding the global economy, foreign-exchange swings and the fallout from the UK referendum are likely to continue to dictate sentiment over the coming months. We will closely monitor these events as they unfold, including progress on any political talks.

Given this backdrop, traders are likely to favour more defensive domestic stocks or those that exhibit low volatility. We will also selectively invest in these types of stocks. More generally, we think the market's recent broad-based sell-off has been overdone in many instances given the earnings potential and business growth capabilities of many companies.

As always, we continue to identify stock-specific opportunities by detecting changes at corporate level, while paying attention to the shifting global economy. We will respond to the change in macroeconomic environment by collaborating with our analyst team in Japan and through face-to-face company meetings. Throughout, we will revisit investment cases in the portfolio to spot fresh opportunities from ongoing developments.

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 30 June 2016

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		
22,800	JPY	Dentsu Inc	108,756,000	1.72%
		Total for advertising	108,756,000	1.72%
		Auto manufacturers		
62,200	JPY	Fuji Heavy Industries Ltd	216,331,600	3.41%
152,100	JPY	Nissan Motor Co Ltd	139,612,590	2.20%
		Total for auto manufacturers	355,944,190	5.61%
		Auto parts and equipment		
24,300	JPY	Nifco Inc	129,762,000	2.05%
		Total for auto parts and equipment	129,762,000	2.05%
		Banks		
562,900	JPY	Mitsubishi UFJ Financial Group Inc	256,626,110	4.05%
		Total for banks	256,626,110	4.05%
		Building materials		
19,600	JPY	Daikin Industries Ltd	166,874,400	2.63%
		Total for building materials	166,874,400	2.63%
		Chemicals		
196,000	JPY	Toray Industries Inc	170,402,400	2.69%
		Total for chemicals	170,402,400	2.69%
		Commercial services		
8,600	JPY	GMO Payment Gateway Inc	49,880,000	0.78%
		Total for commercial services	49,880,000	0.78%
		Computers		
18,870	JPY	Nomura Research Institute Ltd	70,573,800	1.11%
17,000	JPY	TDK Corp	96,390,000	1.52%
		Total for computers	166,963,800	2.63%
		Cosmetics and personal Care		
35,800	JPY	Kao Corp	212,258,200	3.35%
14,500	JPY	Pigeon Corp	43,862,500	0.69%
15,800	JPY	Pola Orbis Holdings Inc	150,890,000	2.38%
		Total for Cosmetics and personal Care	407,010,700	6.42%
		Electrical components and equipment		
261,000	JPY	Fujikura Ltd	122,148,000	1.93%
31,600	JPY	Mabuchi Motor Co Ltd	135,248,000	2.13%
17,600	JPY	Nidec Corp	135,907,200	2.14%
		Total for electrical components and equipment	393,303,200	6.20%
		Electrical equipment		
17,400	JPY	Murata Manufacturing Co Ltd	198,012,000	3.12%
		Total for electrical equipment	198,012,000	3.12%
		Electronics		
19,200	JPY	Horiba Ltd	86,016,000	1.36%
68,000	JPY	SCREEN Holdings Co Ltd	75,208,000	1.19%
		Total for electronics	161,224,000	2.55%

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 30 June 2016

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		
64,000	JPY	JGC Corp	92,992,000	1.47%
169,000	JPY	Kumagai Gumi Co Ltd	48,841,000	0.77%
		Total for engineering and construction	141,833,000	2.24%
		Financial services		
68,200	JPY	Hitachi Capital Corp	137,491,200	2.17%
		Total for financial services	137,491,200	2.17%
		Food		
65,400	JPY	Ajinomoto Co Inc	157,352,400	2.48%
37,100	JPY	Kewpie Corp	120,575,000	1.90%
14,200	JPY	Seven & I Holdings Co Ltd	60,790,200	0.96%
		Total for food	338,717,600	5.34%
		Hand and machine tools		
10,600	JPY	Disco Corp	97,414,000	1.54%
		Total for hand and machine tools	97,414,000	1.54%
		Healthcare-products		
23,700	JPY	Asahi Intecc Co Ltd	117,907,500	1.86%
26,500	JPY	Mani Inc	46,083,500	0.73%
		Total for healthcare-products	163,991,000	2.59%
		Home builders		
72,700	JPY	Daiwa House Industry Co Ltd	216,791,400	3.42%
99,400	JPY	Sekisui Chemical Co Ltd	124,647,600	1.97%
		Total for home builders	341,439,000	5.39%
		Home furnishings		
2,700	JPY	Hoshizaki Corp	26,973,000	0.42%
		Total for Home Furnishings	26,973,000	0.42%
		Internet		
38,300	JPY	Gurunavi Inc	113,176,500	1.78%
29,100	JPY	Trend Micro Inc	106,069,500	1.67%
		Total for internet	219,246,000	3.45%
		Iron and steel		
140,000	JPY	Japan Steel Works Ltd	65,100,000	1.02%
		Total for iron and steel	65,100,000	1.02%
		Leisure time		
34,000	JPY	Yamaha Corp	93,058,000	1.47%
41,800	JPY	Yamaha Motor Co Ltd	64,413,800	1.02%
		Total for leisure time	157,471,800	2.49%
		Machinery		
9,800	JPY	FANUC Corp	162,043,000	2.55%
		Total for machinery	162,043,000	2.55%
		Machinery-diversified		
37,200	JPY	Harmonic Drive Systems Inc	107,880,000	1.70%
		Total for machinery-diversified	107,880,000	1.70%

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 30 June 2016

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)				
		Metal fabricate/hardware		
98,800	JPY	MISUMI Group Inc	181,100,400	2.86%
		Total for metal fabricate and hardware	181,100,400	2.86%
		Pharmaceuticals		
55,200	JPY	Chugai Pharmaceutical Co Ltd	200,652,000	3.16%
36,300	JPY	Shionogi & Co Ltd	202,118,400	3.19%
1,700	JPY	Sosei Group Corp	32,130,000	0.51%
		Total for pharmaceuticals	434,900,400	6.86%
		Real estate		
62,000	JPY	Mitsui Fudosan Co Ltd	144,553,000	2.28%
77,000	JPY	NTT Urban Development Corp	84,084,000	1.32%
		Total for real estate	228,637,000	3.60%
		Retail		
25,000	JPY	Kusuri No Aoki Co Ltd	166,250,000	2.62%
92,700	JPY	Marui Group Co Ltd	127,184,400	2.01%
8,700	JPY	Ryohin Keikaku Co Ltd	216,456,000	3.41%
		Total for retail	509,890,400	8.04%
		Telecommunications		
29,400	JPY	Nippon Telegraph & Telephone Corp	141,120,000	2.23%
		Total for telecommunications	141,120,000	2.23%
		Toys/Games/Hobbies		
9,400	JPY	Nintendo Co Ltd	137,099,000	2.16%
		Total for Toys/Games/Hobbies	137,099,000	2.16%
		Transportation		
76,100	JPY	Seibu Holdings Inc	131,576,900	2.07%
		Total for transportation	131,576,900	2.07%
Total of transferable securities and money market instruments admitted to an official exchange listing			6,288,682,500	99.17%
Total investments			6,288,682,500	99.17%
Cash and cash equivalents			171,827,600	2.71%
Other net liabilities			(119,361,195)	(1.88%)
Total net assets			6,341,148,905	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	81.36%
Other assets	18.64%
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

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 Equity Fund returned -11.38% over the period in euro terms, compared with MSCI Europe Index return of -6.73%.*

Looking at specifics, travel firms Ryanair and TUI weakened on economic fears in the wake of the UK EU referendum vote. Barratt Developments, the UK housebuilder, fell on similar concerns. Our lack of exposure to Royal Dutch Shell also hurt relative performance as energy stocks rallied on the back of the rising oil price.

By contrast, a position in UK semiconductor and software firm ARM was a highlight as its shares climbed after it agreed to be bought by Japan's SoftBank for £24.3 billion. Our holding in insurance company Zurich performed well after it delivered better-than-expected numbers and was positive on restructuring and dividend potential. This drove a share price rally after a period of underperformance. Additional highlights included Galp (oil price rally) and Assa (confidence in US growth prospects accelerated).

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

Outlook

The UK referendum result brings new risks and headwinds for investors. At the start of the year, most were concerned with the pace of global economic growth, the effectiveness of policy responses, and stalling corporate earnings. These factors have been compounded by recent events.

In the face of all this uncertainty, central bankers stepped in to offer reassurances to try to calm the market. Mark Carney, Bank of England Governor, has already promised a monetary response would be forthcoming if needed. A fiscal response is likely to follow. Carney has not been alone, with central bankers around the world – including the European Central Bank – stating that they too would act to protect their own economies from any fallout.

Politics in Europe will continue to be a big feature of the market, with a strong election schedule over the next few years. This includes a referendum on constitutional reform in Italy, and general elections in Germany and France. The US electorate also goes to the polls in November. As we have seen, surprise results at any of these could cause pronounced market upheaval.

As always, the Fund's composition is driven by stock selection. Uncertainty around the economy, policy response and politics creates volatility which can have a big impact on relative valuations and therefore creates opportunities. Regardless of the pervading headlines, there are many European companies with a clear strategy, strong positions and both the confidence and financial means to invest in their businesses. Importantly, many companies have experience of executing their strategies despite an uncertain economic environment. As ever, we focus on a longer-term investment horizon.

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 30 June 2016

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	964,519	1.41%
		Total for Belgium	964,519	1.41%
		Denmark		
18,451	DKK	Ambu A/S	683,181	1.00%
80,935	DKK	Danske Bank A/S	1,906,831	2.78%
68,222	DKK	Novo Nordisk A/S	3,287,060	4.79%
		Total for Denmark	5,877,072	8.57%
		Finland		
251,354	EUR	Nokia OYJ	1,270,595	1.86%
35,623	EUR	UPM-Kymmene OYJ	584,573	0.85%
33,525	EUR	Wartsila OYJ Abp	1,215,281	1.77%
		Total for Finland	3,070,449	4.48%
		France		
14,642	EUR	Ingenico Group SA	1,536,678	2.24%
6,092	EUR	Kering	886,386	1.29%
21,418	EUR	Kleppierre	854,150	1.25%
28,137	EUR	Orpea	2,071,446	3.02%
15,759	EUR	Renault SA	1,079,649	1.58%
13,029	EUR	Technip SA	624,675	0.91%
		Total for France	7,052,984	10.29%
		Germany		
14,889	EUR	Bayer AG	1,327,205	1.94%
41,958	EUR	Deutsche Post AG	1,050,209	1.53%
89,452	EUR	Deutsche Telekom AG	1,358,329	1.98%
20,465	EUR	GEA Group AG	859,530	1.25%
8,170	EUR	Symrise AG	495,102	0.72%
87,228	GBP	TUI AG	889,526	1.30%
28,753	EUR	Wirecard AG	1,134,306	1.65%
		Total for Germany	7,114,207	10.37%
		Ireland		
59,513	EUR	CRH Plc	1,523,533	2.22%
87,854	EUR	Glanbia Plc	1,476,386	2.15%
151,164	EUR	Ryanair Holdings Plc	1,734,607	2.53%
		Total for Ireland	4,734,526	6.90%
		Jersey		
27,413	GBP	Shire Plc	1,515,849	2.21%
		Total for Jersey	1,515,849	2.21%
		Netherlands		
33,319	EUR	Airbus Group SE	1,724,591	2.52%
13,840	EUR	ASML Holding NV	1,213,353	1.77%
156,303	EUR	ING Groep NV	1,422,201	2.07%
		Total for Netherlands	4,360,145	6.36%
		Portugal		
87,113	EUR	Galp Energia SGPS SA	1,067,134	1.56%
		Total for Portugal	1,067,134	1.56%
		Spain		
38,792	EUR	Amadeus IT Holding SA	1,523,168	2.22%
261,479	EUR	Bankinter SA	1,499,059	2.19%
114,832	USD	Grifols SA	1,641,969	2.39%
		Total for Spain	4,664,196	6.80%
		Sweden		
122,909	SEK	Assa Abloy AB	2,231,219	3.25%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equities Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2016

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	779,716	1.14%
		Total for Sweden	3,010,935	4.39%
Switzerland				
47,040	CHF	Nestle SA	3,253,675	4.75%
12,400	CHF	Roche Holding AG	2,901,620	4.23%
5,061	CHF	Zurich Insurance Group AG	1,105,921	1.61%
		Total for Switzerland	7,261,216	10.59%
United Kingdom				
143,672	GBP	ARM Holdings Plc	1,913,631	2.79%
60,144	GBP	Ashtead Group Plc	765,298	1.12%
145,425	GBP	Aviva Plc	675,502	0.98%
87,688	GBP	Babcock International Group Plc	945,224	1.38%
243,721	GBP	Barratt Developments Plc	1,167,532	1.70%
11,727	GBP	Bellway Plc	264,900	0.39%
363,949	GBP	BP Plc	1,878,880	2.74%
320,566	GBP	BT Group Plc	1,562,070	2.28%
117,556	GBP	Inchcape Plc	881,829	1.29%
1,160,027	GBP	Lloyds Banking Group Plc	753,216	1.10%
81,557	GBP	Prudential Plc	1,210,727	1.76%
243,866	GBP	Sage Group Plc	1,852,228	2.70%
28,819	GBP	Unilever Plc	1,214,842	1.77%
830,261	GBP	Vodafone Group Plc	2,227,117	3.25%
		Total for United Kingdom	17,312,996	25.25%
Total transferable securities and money market instruments admitted to an official exchange listing			68,006,228	99.18%
Total investments			68,006,228	99.18%
Cash and cash equivalents			467,773	0.68%
Other net assets			96,358	0.14%
Total net assets			68,570,359	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	99.10%
Other assets	0.90%
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

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 Global REIT Focus Fund returned 2.32%* over the period, compared to a total return of 6.95% from the FTSE EPRA NAREIT Developed Index (euro terms).

Holdings in Spanish real estate companies Merlin and Hispania detracted from returns over the period, as they fell amid uncertainty created by the lack of a clear result in the general election. Our holdings in Chinese developers were negative as markets sold-off heavily early in the period. Meanwhile, our holding in CBRE Group was detrimental, as concerns over future transaction volumes weighed on the stock despite strong earnings.

On the upside, our decision to trim our position in London developers ahead of the EU referendum proved beneficial, as the sector fell following the vote to rescind membership. In Japan, stock selection among both developers and JREITs added to performance. Among developers, Takara Leben and Ichigo delivered double-digit returns, as did JREITs Ichigo Hotel, Nippon Prologis and LaSalle Logiport. Turning to the US, stock selection in the industrial sector was positive, as DCT and Duke both outperformed.

**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

Any increase in global interest rates should be limited, so the conditions remain in place to support real estate as investors continue to search for income. Those companies that offer robust cashflows and potential for dividend growth should benefit most in the current rate environment. As a result, we will continue to focus on companies expected to profit from strong real estate fundamentals and earnings.

In the US, our focus is on the self-storage, industrial and specialised REIT sectors. We remain underweight in Canada given concerns about the long-term health of the domestic economy. Meanwhile, we hold an overweight position in Australia, given the higher dividend yields that are available. We are also overweight in Continental Europe and Japan, as we expect the economic recovery driven by central bank actions to continue. Finally, we maintain no exposure to Hong Kong and Singapore given their weak economies.

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 30 June 2016

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				
1,135,116	AUD	Mirvac Group	1,534,299	1.24%
1,170,317	AUD	Scentre Group	3,852,894	3.12%
1,171,557	AUD	Stockland	3,692,349	2.99%
		Total for Australia	9,079,542	7.35%
France				
9,273	EUR	Gecina SA	1,132,233	0.92%
88,371	EUR	Klepierre	3,524,236	2.85%
8,990	EUR	Unibail-Rodamco SE	2,095,569	1.70%
		Total for France	6,752,038	5.47%
Germany				
38,706	EUR	LEG Immobilien AG	3,238,918	2.62%
		Total for Germany	3,238,918	2.62%
Japan				
292,325	JPY	Hulic Co Ltd	2,746,732	2.22%
2,467	JPY	Ichigo Hotel REIT Investment Corp	3,890,057	3.15%
802,893	JPY	Ichigo Inc	2,822,004	2.28%
314	JPY	Industrial & Infrastructure Fund Investment Corp	1,577,030	1.28%
5,702	JPY	Invincible Investment Corp	3,238,604	2.62%
131	JPY	LaSalle Logiport REIT	120,449	0.10%
11,350	JPY	Mitsui Fudosan Co Ltd	231,946	0.19%
		Total for Japan	14,626,822	11.84%
Singapore				
4,389,069	SGD	Frasers Logistics & Industrial Trust	2,787,295	2.26%
		Total for Singapore	2,787,295	2.26%
Spain				
166,647	EUR	Hispania Activos Inmobiliarios SOCIMI SA	1,758,126	1.42%
305,975	EUR	Merlin Properties Socimi SA	2,818,030	2.28%
		Total for Spain	4,576,156	3.70%
Sweden				
181,471	SEK	Fabege AB	2,739,812	2.22%
100,898	SEK	Pandox AB	1,388,453	1.12%
		Total for Sweden	4,128,265	3.34%
United Kingdom				
142,870	GBP	UNITE Group Plc	1,069,121	0.87%
		Total for United Kingdom	1,069,121	0.87%
United States				
30,437	USD	Alexandria Real Estate Equities Inc	2,787,950	2.26%
24,664	USD	AvalonBay Communities Inc	3,953,915	3.20%
24,081	USD	Boston Properties Inc	2,849,563	2.31%
78,902	USD	DCT Industrial Trust Inc	3,349,129	2.71%
102,751	USD	DDR Corp	1,668,942	1.35%
41,752	USD	Douglas Emmett Inc	1,307,103	1.06%
144,200	USD	Duke Realty Corp	3,402,326	2.75%
127,418	USD	Empire State Realty Trust Inc	2,160,179	1.75%
63,512	USD	Equity LifeStyle Properties Inc	4,519,033	3.66%
12,094	USD	Essex Property Trust Inc	2,443,447	1.98%
23,276	USD	Federal Realty Investment Trust	3,434,608	2.78%
229,689	USD	General Growth Properties Inc	6,173,812	5.00%
62,712	USD	Hilton Worldwide Holdings Inc	1,257,879	1.02%
27,279	USD	Hudson Pacific Properties Inc	702,794	0.57%
81,761	USD	Kimco Realty Corp	2,274,907	1.84%
84,298	USD	Prologis Inc	3,725,334	3.02%
34,592	USD	Public Storage	7,906,868	6.40%
7,511	USD	Regency Centers Corp	560,313	0.45%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global REIT Focus Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2016

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)				
53,855	USD	Simon Property Group Inc	10,416,003	8.43%
67,449	USD	STORE Capital Corp	1,743,770	1.41%
123,953	USD	Sunstone Hotel Investors Inc	1,334,032	1.08%
51,158	USD	Urban Edge Properties	1,363,107	1.10%
39,280	USD	Vornado Realty Trust	3,501,096	2.83%
		Total for United States	72,836,110	58.96%
Total transferable securities and money market instruments admitted to an official exchange listing			119,094,267	96.41%
Total investments			119,094,267	96.41%
Cash and cash equivalents			5,828,717	4.72%
Bank overdraft and other net liabilities			(1,389,622)	(1.13%)
Total net assets			123,533,362	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	86.99%
Other assets	13.01%
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 -12.38% over the period, compared with FTSE Small Cap Developed Europe Index return of -10.74%.*

Looking at specifics, Restaurant Group was relatively weak in the early stages of the review period. The business announced final results, which indicated softness in seasonal trading. However, this seemed to be more than just weather related, as other businesses saw weaker footfall over Christmas but subsequently recovered. Elsewhere, the holding in Marshalls proved disappointing. The company is a domestically focused provider of brick and other masonry products for the infrastructure and residential paving markets. The stock fell on worries demand would slow in the wake of the UK referendum result. Despite this, the outlook for the infrastructure side of the business remains relatively solid given the long-term nature of contracts. Furthermore, Marshalls occupies a dominant position in the UK market. As such, we continue to hold the stock.

By contrast, our holding in Komax was relatively strong during the period. The business announced that it would dispose of its Medtech subsidiary, a move that was well received and will allow the group to focus on the high-margin wire machinery sector. We expect to see robust growth in this area, as wire content within cars continues to increase. Nemetschek also added value, as it continues to deliver strong growth and build on its position as a leading player in the architectural, building and design software market. In particular, there is increased demand for building information management, which helps to improve productivity and reduce costly errors at the construction phase of a project.

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

Outlook

The EU referendum vote has had a significant impact on the outlook for both the UK economy and also the rest of Europe. We are now in a period of heightened political uncertainty in the UK, with a policy vacuum that is likely to have a significantly negative impact on consumer confidence, business investment and foreign investment in the UK. The increased risk of contagion into other Europe countries has also increased, with several important ballots coming up of the next 18 months in Italy, Netherlands, France and Germany. Our investment process has given us a tilt towards higher-quality companies, a clear aversion to loss-making and speculative business models and financials. We believe this will stand us in good stead over the longer-term.

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 30 June 2016

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	3,796,754	1.00%
143,958	DKK	SimCorp A/S	6,268,662	1.66%
		Total for Denmark	10,065,416	2.66%
Finland				
373,299	EUR	Huhtamaki OYJ	13,744,869	3.63%
285,336	EUR	Kesko OYJ	10,762,874	2.85%
		Total for Finland	24,507,743	6.48%
France				
79,375	EUR	LISI	1,815,306	0.48%
152,748	EUR	Orpea	11,245,308	2.97%
458,523	EUR	Plastic Omnium SA	11,557,072	3.06%
742,789	EUR	Technicolor SA	4,117,279	1.09%
144,717	EUR	Teleperformance	10,972,443	2.90%
		Total for France	39,707,408	10.50%
Germany				
73,939	EUR	Amadeus Fire AG	4,147,978	1.10%
68,389	EUR	GRENKE AG	10,651,587	2.82%
507,144	EUR	Jungheinrich AG - Pref	13,624,424	3.60%
255,756	EUR	Nemetschek SE	12,384,984	3.27%
246,861	EUR	Norma Group SE	10,524,919	2.78%
598,075	EUR	PATRIZIA Immobilien AG	12,921,410	3.42%
19,780	EUR	Rational AG	8,204,744	2.17%
715,048	EUR	Takkt AG	12,724,279	3.36%
55,394	EUR	XING AG	9,302,148	2.46%
		Total for Germany	94,486,473	24.98%
Ireland				
902,831	GBP	Grafton Group Plc	5,246,189	1.39%
11,007,921	EUR	Hibernia REIT plc	14,464,408	3.82%
		Total for Ireland	19,710,597	5.21%
Italy				
9,401,525	EUR	Banca Popolare di Milano Scarl	3,414,634	0.90%
628,379	EUR	MARR SpA	10,550,483	2.79%
1,162,011	EUR	OVS SpA	6,054,077	1.60%
		Total for Italy	20,019,194	5.29%
Netherlands				
149,447	EUR	Corbion NV	3,191,441	0.84%
		Total for Netherlands	3,191,441	0.84%
Norway				
1,165,497	NOK	Borregaard ASA	7,853,001	2.08%
		Total for Norway	7,853,001	2.08%
Spain				
535,277	EUR	Gamesa Corp Tecnologica SA	9,361,995	2.48%
		Total for Spain	9,361,995	2.48%
Sweden				
425,305	SEK	Intrum Justitia AB	11,818,017	3.12%
		Total for Sweden	11,818,017	3.12%
Switzerland				
205,073	CHF	Implenia AG	12,067,728	3.19%
66,682	CHF	Komax Holding AG	12,487,873	3.30%
		Total for Switzerland	24,555,601	6.49%
United Kingdom				
760,057	GBP	Crest Nicholson Holdings plc	3,228,368	0.85%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Smaller Companies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2016

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)				
396,023	GBP	Dignity Plc	12,194,779	3.23%
664,709	GBP	Dunelm Group Plc	6,271,032	1.66%
1,248,146	GBP	FDM Group Holdings Plc	6,560,754	1.74%
757,688	GBP	Fevertree Drinks Plc	6,592,706	1.74%
344,783	GBP	Greggs Plc	4,020,446	1.06%
4,639,368	GBP	Hansteen Holdings Plc	5,678,440	1.50%
940,503	GBP	Howden Joinery Group Plc	4,254,681	1.13%
3,173,672	GBP	Marshalls Plc	9,467,676	2.50%
966,560	GBP	Morgan Sindall Group Plc	7,555,051	2.00%
930,424	GBP	Synthomer Plc	3,643,064	0.96%
3,360,965	GBP	YouGov Plc	6,883,346	1.82%
		Total for United Kingdom	76,350,343	20.19%
Total transferable securities and money market instruments admitted to an official exchange listing			341,627,229	90.32%
Transferable securities and money market instruments dealt in on another regulated market				
Ireland				
1,167,353	EUR	Irish Continental Group Plc	4,943,740	1.31%
		Total for Ireland	4,943,740	1.31%
Total transferable securities and money market instruments dealt in on another regulated market			4,943,740	1.31%
Total investments			346,570,969	91.63%
Cash and cash equivalents			25,192,617	6.66%
Other net assets			6,451,258	1.71%
Total net assets			378,214,844	100.00%
Analysis of Investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				87.18%
Transferable securities and money market instruments dealt in on another regulated market				1.26%
Other assets				11.56%
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

Sub-fund Objective

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

Investment Policy

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 Indian Equity Midcap Opportunities Fund. The investment objectives of the Subsidiary are in line with the Indian Equity Midcap Opportunities Fund, and the Subsidiary will apply the investment powers and restrictions of the Company as set out in Appendix A of the Prospectus.

Performance Review

The Indian Equity Midcap Opportunities Fund returned 2.47% over the period in dollar terms, compared with the MSCI India Index, which was up 1.62%.*

Early in the review period, our overweight positions in both the private sector and financials helped performance. Less favourably, an overweight exposure to pharmaceuticals and an underweight in commodities impacted returns. From a stock-specific perspective, Blue Star and Yes Bank were the standout performers, while our holding in NIIT and having no exposure to Ashok Leyland and JSW Steel proved disappointing.

Later in the period, our overweight positions in the consumer discretionary and financials sectors, together with an underweight exposure to energy, utilities, materials and consumer staples boosted the Fund's returns. Meanwhile, our overweight position in IT and certain holdings in healthcare hurt performance. The top stock contributors were Greenply Industries, Cholamandalam Finance, Yes Bank, Indian Bank, HPCL, Vesuvius, Crompton Greaves and Huhtamaki. On the negative side, Hexaware Technologies, MRF, Aurobindo Pharma and Redington India all performed poorly.

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

Outlook

The outlook for Indian equity markets over the medium- to long-term is promising. The economy is improving, while capex spending is set to increase. Meanwhile, the margin outlook for corporates is sound and valuations seem reasonable. Further interest rates cuts could also be forthcoming as low commodity prices keep a lid on inflation.

In addition, Prime Minister Modi's government remains committed to enacting much-needed reforms, including resolving issues around the auctioning of coal mines and fast-tracking infrastructure projects. Some progress has been made. The Insolvency and Bankruptcy Code was passed by the Indian Parliament in Q2, which should significantly expedite the resolution of bad loans, one of the major structural problems the financial and corporate world faces.

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 30 June 2016

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				
38,229	INR	Apollo Tyres Ltd NSE	85,771	0.39%
4,271	INR	FAG Bearings India Limited NSE	259,581	1.17%
455	INR	MRF Ltd NSE	221,723	1.00%
		Total for automobiles and ancillaries	567,075	2.56%
Banking and financial services				
172,470	INR	Allahabad Bank NSE	176,876	0.79%
54,353	INR	Axis Bank Ltd NSE	429,431	1.93%
4,891	INR	Bajaj Finance Limited NSE	578,373	2.60%
164,783	INR	Bank of Baroda BSE	376,176	1.69%
37,154	INR	Cholamandalam Investment & Finance Company Ltd NSE	519,743	2.34%
228,419	INR	Indian Bank NSE	476,965	2.14%
26,329	INR	Karur Vysya Bank Ltd NSE	193,398	0.87%
84,943	INR	Power Finance Corp Ltd NSE	213,097	0.96%
141,225	INR	Punjab National Bank Ltd BSE	221,903	1.00%
474,736	INR	The Federal Bank Ltd NSE	405,310	1.82%
121,444	INR	Union Bank of India NSE	230,478	1.04%
34,304	INR	Yes Bank Ltd NSE	559,837	2.52%
		Total for banking and financial services	4,381,587	19.70%
Consumer products				
125,253	INR	Blue Star Ltd NSE	807,815	3.63%
130,204	INR	Crompton Greaves Consumer Electricals Ltd NSE	274,870	1.23%
49,637	INR	Huhtamaki PPL Limited NSE	218,395	0.98%
287,592	INR	Navneet Education Ltd BSE	412,276	1.85%
11,660	INR	Trent Ltd NSE	313,408	1.41%
12,533	INR	VST Industries Ltd NSE	316,123	1.42%
17,959	INR	Whirlpool of India Ltd NSE	219,750	0.98%
		Total for consumer products	2,562,637	11.50%
Diversified industries				
130,204	INR	Crompton Greaves Ltd BSE	141,822	0.64%
37,450	INR	Dhanuka Agritech Limited NSE	363,824	1.63%
83,101	INR	Exide Industries Ltd BSE	208,783	0.94%
239,338	INR	Greenply Industries Ltd - NSE	886,109	3.98%
16,153	INR	Grindwell Norton Ltd NSE	175,225	0.79%
		Total for diversified industries	1,775,763	7.98%
Engineering and machinery				
20,811	INR	AIA Engineering Ltd NSE	314,977	1.42%
55,236	INR	Balkrishna Industries Ltd BSE	541,522	2.43%
5,174	INR	Lakshmi Machine Works Ltd BSE	280,825	1.26%
339,667	INR	Praj Industries Ltd NSE	476,867	2.14%
328,326	INR	Sundram Fasteners Ltd NSE	906,817	4.07%
161,058	INR	Voltas Ltd NSE	769,453	3.46%
		Total for engineering and machinery	3,290,461	14.78%
Home Improvement				
96,745	INR	Bajaj Electricals Ltd NSE	341,061	1.53%
		Total For home improvement	341,061	1.53%

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 30 June 2016

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 (continued)				
11,652	INR	eClerx Services Ltd NSE	247,621	1.11%
124,886	INR	Hexaware Technologies Ltd NSE	422,976	1.90%
104,416	INR	NIIT Technologies Ltd NSE	794,273	3.57%
3,117	INR	Oracle Financial Services Software Ltd NSE	159,072	0.71%
17,680	INR	Persistent Systems Ltd NSE	182,495	0.82%
158,729	INR	Redington India Ltd NSE	243,059	1.09%
35,736	INR	Zensar Technologies Ltd NSE	513,350	2.31%
		Total for information technology	2,562,846	11.51%
Infrastructure				
37,466	INR	Simplex Infrastructures Ltd NSE	147,062	0.66%
50,594	INR	Sadbhav Engineering Ltd NSE	218,410	0.98%
13,148	INR	Thermax Ltd NSE	160,638	0.72%
		Total for infrastructure	526,110	2.36%
Lodging				
69,400		Mahindra Holidays & Resorts India Ltd NSE	421,385	1.89%
		Total for lodging	421,385	1.89%
Media				
153,194	INR	Jagran Prakashan Ltd NSE	408,820	1.84%
		Total for media	408,820	1.84%
Metal and industrial products				
19,547	INR	SKF India Ltd BSE	401,795	1.81%
27,921	INR	Supreme Industries Ltd NSE	377,145	1.69%
95,891	INR	Tube Investments Of India NSE	688,953	3.10%
50,179	INR	Vesuvius India Ltd NSE	661,375	2.97%
		Total for metal and industrial products	2,129,268	9.57%
Pharmaceuticals				
54,773	INR	Aurobindo Pharma Ltd NSE	601,874	2.70%
25,951	INR	Divi's Laboratories Ltd NSE	430,473	1.93%
13,713	INR	Strides Arcolab Ltd NSE	229,278	1.03%
		Total for pharmaceuticals	1,261,625	5.66%
Power and gas				
35,891	INR	Hindustan Petroleum Corp Ltd NSE	529,608	2.38%
77,483	INR	KEC International Ltd NSE	164,892	0.74%
73,126	INR	Petronet LNG Ltd NSE	319,469	1.44%
57,934	INR	UPL Ltd NSE	473,253	2.13%
		Total for power and gas	1,487,222	6.69%
Total transferable securities and money market instruments admitted to an official exchange listing			21,715,860	97.57%
Total investments			21,715,860	97.57%
Cash and cash equivalents			723,229	3.25%
Bank overdraft and other net liabilities			(181,505)	(0.82%)
Total net assets			22,257,584	100.00%
Analysis of Investments as % of total assets				
Transferable securities and money market instruments dealt in on another regulated market				96.28%
Other assets				3.72%
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 European Equity Unconstrained Fund returned -14.61% over the period, compared with MSCI Europe Index return of -6.73%.*

Looking at specifics, domestic UK stocks, such as Babcock and BT, were negative. Travel firms Ryanair and TUI also weakened on economic and terrorism fears. Continental, the auto supplier, declined on concerns over an economic downturn. In addition, our lack of exposure to stocks deemed to be defensive – BAT, BP, Novartis and Nestle – adversely impacted the Fund's performance during the post-referendum sell-off. Finally Nokia, the telecom services business, suffered from a disappointing patent ruling.

More positively, our positions held in oil stocks, such as Galp and Total, added value given the recovery in energy prices. Danske Bank also did well, as interest rates went against the general downward trend in Europe and rose (albeit they are still negative). This move, combined with signs of price increases, offered support that is currently lacking in the banking sector. Elsewhere, not owning Daimler and BMW proved beneficial; having a zero-weighting in any financial companies was helpful too, especially Santander, Unicredit and Lloyds.

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

Outlook

Politics in Europe will continue to be a big feature of the market, with a strong election schedule over the next few years. This includes a referendum on constitutional reform in Italy, and general elections in Germany and France. The US electorate also goes to the polls in November. As we have seen, surprise results at any of these could cause pronounced market upheaval. As always, the Fund's composition is driven by stock selection. Uncertainty around the economy, policy response and politics creates volatility which can have a big impact on relative valuations and therefore creates opportunities. Regardless of the pervading headlines, there are many European companies with a clear strategy, strong positions and both the confidence and financial means to invest in their businesses. Importantly, many companies have experience of executing their strategies despite an uncertain economic environment. As ever, we focus on a longer-term investment horizon.

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 30 June 2016

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		
154,007	DKK	Danske Bank A/S	3,628,410	4.29%
59,145	DKK	Novo Nordisk A/S	2,849,714	3.37%
		Total for Denmark	6,478,124	7.66%
		Finland		
613,587	EUR	Nokia OYJ	3,101,682	3.66%
		Total for Finland	3,101,682	3.66%
		France		
57,936	EUR	JCDecaux SA	1,739,239	2.06%
26,152	EUR	Orpea	1,925,310	2.27%
66,995	EUR	TOTAL SA	2,891,839	3.42%
		Total for France	6,556,388	7.75%
		Germany		
14,334	EUR	Continental AG	2,421,729	2.86%
111,352	EUR	Deutsche Post AG	2,787,141	3.30%
245,873	EUR	Deutsche Telekom AG	3,733,581	4.41%
		Total for Germany	8,942,451	10.57%
		Ireland		
110,753	EUR	CRH Plc	2,835,277	3.35%
224,635	EUR	Ryanair Holdings Plc	2,577,686	3.05%
		Total for Ireland	5,412,963	6.40%
		Italy		
950,240	EUR	Intesa Sanpaolo SpA	1,548,891	1.83%
		Total for Italy	1,548,891	1.83%
		Jersey		
53,047	GBP	Shire Plc	2,933,325	3.47%
		Total for Jersey	2,933,325	3.47%
		Netherlands		
52,738	EUR	Airbus Group SE	2,729,719	3.23%
32,223	EUR	ASML Holding NV	2,824,990	3.34%
84,143	EUR	Koninklijke Ahold NV	1,659,721	1.96%
		Total for Netherlands	7,214,430	8.53%
		Portugal		
231,818	EUR	Galp Energia SGPS SA	2,839,771	3.36%
		Total for Portugal	2,839,771	3.36%
		Spain		
459,342	EUR	Bankinter SA	2,633,408	3.11%
107,361	EUR	Industria de Diseno Textil SA	3,182,180	3.76%
		Total for Spain	5,815,588	6.87%
		Sweden		
209,762	SEK	Assa Abloy AB	3,807,899	4.50%
182,478	SEK	Svenska Handelsbanken AB	1,957,358	2.31%
		Total for Sweden	5,765,257	6.81%
		Switzerland		
11,770	CHF	Roche Holding AG	2,754,199	3.25%
1,551	CHF	SGS SA	3,170,513	3.75%
		Total for Switzerland	5,924,712	7.00%
		United Kingdom		
147,212	GBP	ARM Holdings Plc	1,960,782	2.32%
440,616	GBP	Aviva Plc	2,046,671	2.42%
205,156	GBP	Babcock International Group Plc	2,211,460	2.61%
628,875	GBP	BT Group Plc	3,064,413	3.62%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equity Unconstrained Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2016

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)				
307,983	GBP	Inchcape Plc	2,310,289	2.73%
167,148	GBP	Prudential Plc	2,481,339	2.93%
455,617	GBP	Sage Group Plc	3,460,534	4.09%
93,835	GBP	Unilever Plc	3,955,539	4.68%
		Total for United Kingdom	21,491,027	25.40%
Total transferable securities and money market instruments admitted to an official exchange listing			84,024,609	99.31%
Total investments			84,024,609	99.31%
Cash and cash equivalents			464,647	0.55%
Other net assets			119,413	0.14%
Total net assets			84,608,669	100.00%
Analysis of Investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				99.25%
Other assets				0.75%
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 returned 7.29% over the review period in dollar terms, beating its benchmark, the MSCI EMF (Emerging Markets) Index, which was up 6.60%.

Looking at the positives, we had excellent returns from auto parts producer Minth, which makes structural and decorative body components. The company continues to take market share and win international business despite a tough overall pricing environment. Syrah Resources also performed well, with investors starting to spot its potential in the electric vehicle supply chain as it signs up offtake agreements for its big new mine. AirAsia's share price once again took flight as the company's fourth-quarter numbers showed that the domestic pricing environment was improving. Additional highlights included T4F and Medusa Mining.

On the downside, a holding in Lenovo disappointed after it said the recovery in its mobile division would not feed through until the second half of 2017; PC sales were also disappointing (as expected). Nonetheless, we remain confident in the stock and continue to hold it in the portfolio. JD.com disappointed investors with a slowdown in GMV (gross merchandise volume) as the company cleans up its third-party merchants. Nonetheless, we think the underlying growth on the first-party platform remains vibrant and we continue to hold the stock. Holdings in Bharat Heavy Electrics and Makalot also disappointed.

**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

Looking ahead, a number of GEM currencies have stabilised despite macro concerns. As we highlighted, money has also started to return to the sector. These flows could accelerate as investors reappraise their GEM exposures. Safe-haven buying in the wake of the UK referendum could also play a part. Overall, GEM sentiment will continue to be influenced by global risk appetite and the path of US Treasury yields/US dollar.

As for the Fund, we are finding a lot of stock-specific opportunities in mid-caps and frontier markets to compliment larger players. The themes that we highlighted last quarter – the transformation of numerous areas of life due to the internet; the adoption of clean energy technologies – are still very much in play, and we continue to find numerous investment opportunities in these spaces.

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 30 June 2016

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				
2,712,351	AUD	Medusa Mining Ltd	1,290,822	1.04%
1,257,977	AUD	Syrah Resources Ltd	5,584,540	4.50%
		Total for Australia	6,875,362	5.54%
Brazil				
573,984	BRL	Odontoprev SA	2,318,935	1.87%
2,184,972	BRL	T4F Entretenimento SA	4,400,180	3.54%
		Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	1,614,416	1.30%
		Total for Brazil	8,333,531	6.71%
British Virgin Islands				
99,543	USD	Hollysys Automation Technologies Ltd	1,667,345	1.35%
121,568	USD	Mail.Ru Group Ltd	2,212,538	1.78%
21,596,000	HKD	Tianhe Chemicals Group Ltd ¹	807,155	0.65%
		Total for British Virgin Islands	4,687,038	3.78%
Cayman Islands				
32,008	USD	Alibaba Group Holding Ltd	2,497,904	2.01%
20,321	USD	Baidu Inc	3,340,976	2.69%
1,357,313	HKD	China State Construction International Holdings Ltd	1,787,791	1.44%
1,106,237	HKD	Dawnrays Pharmaceutical Holdings Ltd	844,026	0.68%
298,641	HKD	Haitian International Holdings Ltd	524,988	0.42%
419,359	USD	Himax Technologies Inc	3,799,392	3.06%
141,481	USD	JD.com Inc	2,884,798	2.32%
1,464,402	HKD	Minth Group Ltd	4,727,742	3.81%
1,511,231	HKD	Shimao Property Holdings Ltd	1,900,931	1.53%
3,122,941	HKD	SITC International Holdings Co Ltd	1,634,088	1.32%
171,875	USD	Vipshop Holdings Ltd	1,856,250	1.50%
		Total for Cayman Islands	25,798,886	20.78%
Chile				
956,782	CLP	Vina Concha y Toro SA	1,497,554	1.21%
		Total for Chile	1,497,554	1.21%
Curaçao				
163,633	USD	Almarai Co. Warrant, expires 02 March 2017	2,385,597	1.92%
10,579,551	USD	Safaricom Ltd Warrant, expires 13 June 2019	1,857,441	1.50%
		Total for Curaçao	4,243,038	3.42%
Cyprus				
462,742	USD	Globaltrans Investment Plc	1,850,968	1.49%
		Total for Cyprus	1,850,968	1.49%
Germany				
47,022	EUR	Rocket Internet SE	896,164	0.72%
		Total for Germany	896,164	0.72%
Greece				
3,515,268	EUR	National Bank of Greece SA	746,129	0.60%
		Total for Greece	746,129	0.60%
Hong Kong				
825,247	HKD	China Resources Beer Holdings Co Ltd	1,797,448	1.45%
2,297,507	HKD	Lenovo Group Ltd	1,382,801	1.11%
		Total for Hong Kong	3,180,249	2.56%
Hungary				
103,620	HUF	OTP Bank Plc	2,319,637	1.87%
		Total for Hungary	2,319,637	1.87%
India				
281,352	INR	Axis Bank Ltd	2,223,887	1.79%

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 30 June 2016

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)				
94,039	INR	Bajaj Holdings & Investment Ltd	2,320,009	1.87%
863,340	INR	Bharat Heavy Electricals Ltd	1,633,432	1.32%
147,670	INR	Bharat Petroleum Corp Ltd	2,345,719	1.89%
211,957	INR	CESC Ltd	1,874,309	1.51%
483,187	INR	Coal India Ltd	2,240,721	1.80%
122,036	INR	Larsen & Toubro Ltd	2,705,783	2.18%
521,934	INR	Voltas Ltd	2,491,935	2.01%
147,232	INR	Yes Bank Ltd	2,415,001	1.95%
		Total for India	20,250,796	16.32%
Indonesia				
5,074,388	IDR	AKR Corporindo Tbk PT	2,457,982	1.98%
33,651,532	IDR	Ciputra Property Tbk PT	1,566,372	1.26%
		Total for Indonesia	4,024,354	3.24%
Malaysia				
4,436,621	MYR	My EG Services Bhd	2,167,972	1.75%
		Total for Malaysia	2,167,972	1.75%
Mexico				
287,985	MXN	Fomento Economico Mexicano SAB de CV	2,615,911	2.11%
757,954	MXN	Unifin Financiera SAB de CV SOFOM ENR	1,893,176	1.52%
		Total for Mexico	4,509,087	3.63%
Panama				
34,559	USD	Copa Holdings SA	1,788,083	1.44%
		Total for Panama	1,788,083	1.44%
Philippines				
3,927,867	PHP	Ayala Land Inc	3,239,307	2.61%
		Total for Philippines	3,239,307	2.61%
South Korea				
127,313	USD	KT Corp	1,823,122	1.47%
93,941	KRW	KT Corp	2,418,154	1.95%
33,259	KRW	S&T Motiv Co Ltd	1,882,612	1.52%
133,594	KRW	Woory Industrial Co Ltd	3,954,990	3.18%
		Total for South Korea	10,078,878	8.12%
Taiwan				
104,961	TWD	Hermes Microvision Inc	4,278,611	3.45%
279,907	TWD	Makalot Industrial Co Ltd	1,305,868	1.05%
496,085	TWD	Taiwan Semiconductor Manufacturing Co Ltd	2,498,955	2.01%
		Total for Taiwan	8,083,434	6.51%
Thailand				
1,555,646	THB	Total Access Communication PCL	1,427,707	1.15%
		Total for Thailand	1,427,707	1.15%
Turkey				
103,670	TRY	Tupras Turkiye Petrol Rafinerileri AS	2,291,379	1.85%
		Total for Turkey	2,291,379	1.85%
United Kingdom				
41,419	GBP	BGEO Group Plc	1,444,675	1.16%
		Total for United Kingdom	1,444,675	1.16%
United States				
17,115	USD	China Biologic Products Inc	1,809,911	1.46%
		Total for United States	1,809,911	1.46%
Total transferable securities and money market instruments admitted to an official exchange listing			121,544,139	97.92%

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 30 June 2016

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		
201,000	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			121,544,139	97.92%
Cash and cash equivalents			5,075,809	4.09%
Bank overdraft and other net liabilities			(2,497,261)	(2.01%)
Total net assets			124,122,687	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	95.77%
Other assets	4.23%
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

The Sub-fund returned 1.49% over the review period in dollar terms, trailing its benchmark, the MSCI EMF (Emerging Markets) Index, which was returned 6.60%.*

Looking at specific stocks in the portfolio, a holding in Lenovo disappointed after it said the recovery in its mobile division would not feed through until the second half of 2017; PC sales were also disappointing (as expected). Nonetheless, we remain confident in the stock and continue to hold it in the portfolio. JD.com disappointed investors with a slowdown in GMV (gross merchandise volume) as the company cleans up its third-party merchants. However, we think the underlying growth on the first-party platform remains vibrant and we continue to hold the stock. On a more positive note, Hermes Microvision had a strong recovery after a period of weakness, with large chipmakers showing clear signs of upgrading to narrower linewidth production, which should imply rising orders for Hermes' EBIM inspection equipment. Meanwhile, rising commodity prices helped AngloGold Ashanti, Oil Search and Gold Fields.

As for recent strategies, our Long Indian Rupee versus New Zealand Dollar strategy suffered. The Rupee came under pressure during May after Raghuram Rajan, the central bank governor, announced that he would be leaving office at the end of his term and global investors exited the Indian local bond market. On a more positive note, our Long Japanese Yen versus Korean Won strategy delivered positive returns in June as the Yen, one of the safe-haven currencies, strengthened after the UK voted to leave the EU. Earlier in the review period, Australia's central bank reduced the benchmark interest rate to 1.75% in an attempt to shore-up economic growth and drive inflation back to target. As a result, exposures taken to benefit from declining Australian interest rates like our Australian Duration strategy contributed positively.

**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

Looking ahead, a number of GEM currencies have stabilised despite macro concerns. As we highlighted, money has also started to return to the sector. These flows could accelerate as investors reappraise their GEM exposures. Safe-haven buying in the wake of the UK referendum could also play a part. Overall, GEM sentiment will continue to be influenced by global risk appetite and the path of US Treasury yields/US dollar.

Looking forward, we expect a strong contribution from the stock selection side of the Fund, and remain confident that our multi-asset overlay can continue to strongly deliver.

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.

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 30 June 2016

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				
227	USD	Credicorp Ltd	34,554	0.23%
		Total for Bermuda	34,554	0.23%
Brazil				
13,000	BRL	Ambev SA	76,606	0.52%
8,250	BRL	Banco Bradesco SA - Pref	64,003	0.43%
3,388	BRL	Banco Bradesco SA	27,953	0.19%
5,000	BRL	Banco do Brasil SA	25,545	0.17%
2,900	BRL	BB Seguridade Participacoes SA	25,166	0.17%
7,700	BRL	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	41,033	0.28%
1,900	BRL	BRF SA	26,407	0.18%
2,424	BRL	Cielo SA	25,422	0.17%
9,280	BRL	Itau Unibanco Holding SA - Pref	85,133	0.57%
11,849	BRL	Itausa - Investimentos Itau SA - Pref	27,019	0.18%
8,141	BRL	Kroton Educacional SA	34,504	0.23%
13,479	BRL	Petroleo Brasileiro SA	48,317	0.32%
15,082	BRL	Petroleo Brasileiro SA - Pref	44,391	0.30%
5,800	BRL	Vale SA - Pref	23,127	0.16%
5,186	BRL	Vale SA	25,242	0.17%
17,845	BRL	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	154,805	1.04%
6,300	BRL	WEG SA	26,819	0.18%
		Total for Brazil	781,492	5.26%
British Virgin Islands				
5,876	USD	Mail.Ru Group Ltd	106,943	0.72%
		Total for British Virgin Islands	106,943	0.72%
Cayman Islands				
4,000	HKD	AAC Technologies Holdings Inc	33,947	0.23%
2,003	USD	Alibaba Group Holding Ltd	156,314	1.05%
1,104	USD	Baidu Inc	181,509	1.22%
103,044	HKD	China State Construction International Holdings Ltd	135,725	0.91%
9,450	TWD	Ginko International Co Ltd	98,135	0.66%
11,907	USD	Himax Technologies Inc	107,877	0.73%
7,628	USD	JD.com Inc	155,535	1.05%
13,663	HKD	Tencent Holdings Ltd	310,093	2.09%
32,000	HKD	Want Want China Holdings Ltd	22,683	0.15%
		Total for Cayman Islands	1,201,818	8.09%
Chile				
440,937	CLP	Endesa Americas SA	202,214	1.36%
		Total for Chile	202,214	1.36%
China				
73,000	HKD	Agricultural Bank of China Ltd	26,625	0.18%
241,000	HKD	Bank of China Ltd	95,976	0.65%
32,000	HKD	China CITIC Bank Corp Ltd	19,425	0.13%
25,814	HKD	China Communications Construction Co Ltd	27,613	0.19%
223,000	HKD	China Construction Bank Corp	147,150	0.99%
45,000	HKD	China Everbright Bank Co Ltd	20,531	0.14%
25,000	HKD	China Life Insurance Co Ltd	53,550	0.36%
14,500	HKD	China Merchants Bank Co Ltd	32,404	0.22%
24,000	HKD	China Minsheng Banking Corp Ltd	23,137	0.15%
8,200	HKD	China Pacific Insurance Group Co Ltd	27,583	0.18%
78,562	HKD	China Petroleum & Chemical Corp	56,700	0.38%
18,722	HKD	China Shenhua Energy Co Ltd	34,408	0.23%
56,000	HKD	China Telecom Corp Ltd	24,972	0.17%
26,054	HKD	CRRC Corp Ltd	23,203	0.16%
12,243	HKD	Haitong Securities Co Ltd	20,575	0.14%
215,000	HKD	Industrial & Commercial Bank of China Ltd	118,872	0.80%
7,700	HKD	New China Life Insurance Co Ltd	27,340	0.18%
64,000	HKD	PetroChina Co Ltd	43,634	0.29%
15,167	HKD	PICC Property & Casualty Co Ltd	23,691	0.16%
11,000	HKD	Ping An Insurance Group Co of China Ltd	48,414	0.33%

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 30 June 2016

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)		
88,000	HKD	Zijin Mining Group Co Ltd	29,374	0.20%
		Total for China	925,177	6.23%
		Colombia		
3,751	COP	Almacenes Exito SA	18,524	0.13%
2,201	COP	Banco Davivienda SA - Pref	20,365	0.14%
22	COP	Corp Financiera Colombiana SA	286	0.00%
2,060	COP	Grupo de Inversiones Suramericana SA	26,887	0.18%
		Total for Colombia	66,062	0.45%
		Hong Kong		
16,000	HKD	China Mobile Ltd	182,804	1.23%
59,202	HKD	China Resources Beer Holdings Co Ltd	128,946	0.87%
37,000	HKD	CNOOC Ltd	45,874	0.31%
168,040	HKD	Lenovo Group Ltd	101,138	0.68%
		Total for Hong Kong	458,762	3.09%
		Hungary		
9,009	HUF	OTP Bank Plc	201,676	1.36%
		Total for Hungary	201,676	1.36%
		Indonesia		
56,900	IDR	Astra International Tbk PT	31,868	0.21%
40,800	IDR	Bank Central Asia Tbk PT	41,148	0.28%
55,394	IDR	Bank Negara Indonesia Persero Tbk PT	21,801	0.15%
25,124	IDR	Bank Rakyat Indonesia Persero Tbk PT	20,537	0.14%
143,603	IDR	Perusahaan Gas Negara Persero Tbk	25,433	0.17%
48,705	IDR	Tambang Batubara Bukit Asam Persero Tbk PT	28,384	0.19%
130,300	IDR	Telekomunikasi Indonesia Persero Tbk PT	39,250	0.26%
8,500	IDR	Unilever Indonesia Tbk PT	28,998	0.20%
		Total for Indonesia	237,419	1.60%
		Malaysia		
26,000	MYR	Alliance Financial Group Bhd	25,990	0.18%
16,472	MYR	Axiata Group Bhd	23,003	0.15%
14,800	MYR	CIMB Group Holdings Bhd	16,043	0.11%
20,300	MYR	DiGi.Com Bhd	24,069	0.16%
10,324	MYR	Hong Leong Bank Bhd	33,752	0.23%
23,900	MYR	Malayan Banking Bhd	48,257	0.33%
10,500	MYR	Public Bank Bhd	50,527	0.34%
18,000	MYR	Telekom Malaysia Bhd	30,227	0.20%
8,300	MYR	Tenaga Nasional Bhd	29,029	0.20%
77,000	MYR	YTL Corp Bhd	31,897	0.21%
		Total for Malaysia	312,794	2.11%
		Mexico		
103,000	MXN	America Movil SAB de CV	62,832	0.42%
49,362	MXN	Cemex SAB de CV	29,048	0.20%
32,863	MXN	Fomento Economico Mexicano SAB de CV	298,511	2.01%
6,500	MXN	Grupo Financiero Banorte SAB de CV	35,017	0.24%
11,200	MXN	Grupo Mexico SAB de CV	25,023	0.17%
5,100	MXN	Grupo Televisa SAB	25,807	0.17%
5,150	MXN	Telesites SAB de CV	3,122	0.02%
11,400	MXN	Wal-Mart de Mexico SAB de CV	27,080	0.18%
		Total for Mexico	506,440	3.41%
		Panama		
1,859	USD	Copa Holdings SA	96,185	0.65%
		Total for Panama	96,185	0.65%
		Peru		
2,814	USD	Cia de Minas Buenaventura SAA	32,755	0.22%
		Total for Peru	32,755	0.22%
		Philippines		
1,510	PHP	Ayala Corp	27,249	0.18%

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 30 June 2016

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)				
Philippines (continued)				
323,453	PHP	Ayala Land Inc	266,751	1.80%
		Total for Philippines	294,000	1.98%
Russia				
8,213	USD	Gazprom PJSC	35,439	0.24%
579	USD	Lukoil PJSC	24,141	0.16%
1,770	USD	MMC Norilsk Nickel PJSC	23,329	0.16%
3,321	USD	Sberbank of Russia PJSC	28,637	0.19%
34,007	RUB	Surgutneftegas OJSC	17,411	0.12%
4,788	RUB	Tatneft PJSC	24,126	0.16%
		Total for Russia	153,083	1.03%
South Africa				
768	ZAR	Anglo American Platinum Ltd	19,426	0.13%
1,576	ZAR	AngloGold Ashanti Ltd	28,642	0.19%
1,179	ZAR	Aspen Pharmacare Holdings Ltd	29,219	0.20%
1,369	ZAR	Bid Corp Ltd	25,690	0.17%
2,594	ZAR	Discovery Ltd	21,525	0.14%
12,022	ZAR	FirstRand Ltd	36,914	0.25%
10,272	ZAR	Life Healthcare Group Holdings Ltd	25,282	0.17%
4,508	ZAR	MTN Group Ltd	44,287	0.30%
1,101	ZAR	Naspers Ltd	168,585	1.14%
1,055	ZAR	Remgro Ltd	18,215	0.12%
4,312	ZAR	RMB Holdings Ltd	16,581	0.11%
1,897	ZAR	Sasol Ltd	50,904	0.34%
2,420	ZAR	Shoprite Holdings Ltd	27,500	0.19%
3,901	ZAR	Standard Bank Group Ltd	34,124	0.23%
4,456	ZAR	Steinhoff International Holdings Ltd	25,452	0.17%
7,726	ZAR	Woolworths Holdings Ltd	44,365	0.30%
		Total for South Africa	616,711	4.15%
South Korea				
67	KRW	Amorepacific Corp	25,099	0.17%
216	KRW	AMOREPACIFIC Group	31,410	0.21%
214	KRW	Celltrion Inc	17,854	0.12%
350	KRW	Dongbu Insurance Co Ltd	21,058	0.14%
174	KRW	E-MART Inc	26,134	0.18%
953	KRW	Hana Financial Group Inc	19,236	0.13%
358	KRW	Hyundai Development Co-Engineering & Construction	12,292	0.08%
175	KRW	Hyundai Mobis Co Ltd	38,286	0.26%
393	KRW	Hyundai Motor Co	46,231	0.31%
219	KRW	Hyundai Motor Co - Pref	18,309	0.12%
814	KRW	Kangwon Land Inc	29,469	0.20%
970	KRW	KB Financial Group Inc	27,453	0.18%
629	KRW	Kia Motors Corp	23,591	0.16%
911	KRW	Korea Electric Power Corp	47,771	0.32%
9,862	KRW	KT Corp	253,860	1.71%
592	KRW	KT&G Corp	70,155	0.47%
105	KRW	LG Chem Ltd	23,701	0.16%
358	KRW	LG Corp	19,798	0.13%
1,214	KRW	LG Display Co Ltd	27,825	0.19%
290	KRW	POSCO	50,731	0.34%
178	KRW	Samsung C&T Corp	19,008	0.13%
331	KRW	Samsung Electronics Co Ltd	409,493	2.76%
25	KRW	Samsung Electronics Co Ltd - Pref	25,676	0.17%
209	KRW	Samsung Fire & Marine Insurance Co Ltd	47,811	0.32%
334	KRW	Samsung Life Insurance Co Ltd	29,142	0.20%
1,189	KRW	Samsung SDI Co Ltd	111,483	0.75%
132	KRW	Samsung SDS Co Ltd	16,445	0.11%
1,466	KRW	Shinhan Financial Group Co Ltd	48,364	0.33%
1,691	KRW	SK Hynix Inc	47,566	0.32%
177	KRW	SK Innovation Co Ltd	21,590	0.15%
		Total for South Korea	1,606,841	10.82%

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 30 June 2016

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)				
Taiwan				
18,515	TWD	Advanced Semiconductor Engineering Inc	21,035	0.14%
22,000	TWD	Cathay Financial Holding Co Ltd	23,869	0.16%
42,000	TWD	China Steel Corp	27,211	0.18%
8,000	TWD	Chunghwa Telecom Co Ltd	28,891	0.20%
60,244	TWD	CTBC Financial Holding Co Ltd	31,468	0.21%
15,000	TWD	Fubon Financial Holding Co Ltd	17,507	0.12%
4,514	TWD	Hermes Microvision Inc	184,008	1.24%
49,571	TWD	Hon Hai Precision Industry Co Ltd	126,774	0.85%
302	TWD	Largan Precision Co Ltd	27,570	0.19%
26,150	TWD	Makalot Industrial Co Ltd	121,999	0.82%
4,000	TWD	MediaTek Inc	30,255	0.20%
12,000	TWD	Nan Ya Plastics Corp	22,692	0.15%
70,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	352,615	2.37%
23,920	TWD	Uni-President Enterprises Corp	47,085	0.32%
		Total for Taiwan	1,062,979	7.15%
Thailand				
4,900	THB	Advanced Info Service PCL	22,032	0.15%
2,800	THB	Airports of Thailand PCL	31,075	0.21%
4,500	THB	Bumrungrad Hospital PCL	23,371	0.16%
		Total for Thailand	76,478	0.52%
Turkey				
65,922	TRY	Akbank TAS	187,416	1.26%
7,208	TRY	Tupras Turkiye Petrol Rafinerileri AS	159,316	1.08%
		Total for Turkey	346,732	2.34%
Total transferable securities and money market instruments admitted to an official exchange listing			9,321,115	62.77%
Open-ended investment funds				
United Kingdom				
232,842	GBP	Standard Life Investments Higher Income Fund**	316,704	2.13%
		Total for United Kingdom	316,704	2.13%
Total open-ended investment funds			316,704	2.13%
Transferable securities and money market instruments dealt in on another regulated market				
Bermuda				
28,000	HKD	Hanergy Thin Film Power Group Ltd ¹	–	–%
		Total for Bermuda	–	–%
Total transferable securities and money market instruments dealt in on another regulated market			–	–%
Total investments			9,637,819	64.90%
Cash and cash equivalents			4,973,326	33.49%
Other net assets			239,987	1.61%
Total net assets			14,851,132	100.00%

**These open-ended investment funds are affiliated entities 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	60.91%
Transferable securities and money market instruments dealt in on another regulated market	2.07%
Other assets	37.02%
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 -8.28% over the period in euro terms, compared with the FTSE World Europe ex-UK Index return of -7.05%.*

A couple of our financial names – Intesa Sanpaolo and Mediobanca – tumbled as investors reappraised their interest rate expectations and concerns mounted about lenders in Italy. Further, our underweight Switzerland (notably Novartis and Nestle) hurt the portfolio's returns as investors sought safe-havens after the UK referendum vote. Telecom Italia also sold-off as investors became increasingly concerned about its strategic direction and competitive activity. Holdings in AXA, TUI and Euronext also disappointed.

On a more positive note, our holding in insurance company Zurich performed well after it delivered better-than-expected numbers and was positive on restructuring and dividend potential. This drove a share price rally after a period of underperformance. Meanwhile, our position in Covestro also proved beneficial. The polymers company continues to perform well, is attractively valued and there are signs of improvement in its end markets. Elsewhere, tobacco-based products company Swedish Match delivered better-than-expected numbers, which allayed fears that some had prior to its quarterly release. This was positive for this long-term holding in the Fund.

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

Outlook

Politics in Europe will continue to be a big feature of the market, with a strong election schedule over the next few years. This includes a referendum on constitutional reform in Italy, and general elections in Germany and France. The US electorate also goes to the polls in November. As we have seen, surprise results at any of these could cause pronounced market upheaval. As always, the Fund's composition is driven by stock selection. Uncertainty around the economy, policy response and politics creates volatility which can have a big impact on relative valuations and therefore creates opportunities. Regardless of the pervading headlines, there are many European companies with a clear strategy, strong positions and both the confidence and financial means to invest in their businesses. Importantly, many companies have experience of executing their strategies despite an uncertain economic environment. As ever, we focus on a longer-term investment horizon.

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 30 June 2016

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				
42,157	EUR	Anheuser-Busch InBev SA/NV	4,926,045	3.69%
62,622	EUR	Umicore SA	2,894,389	2.17%
		Total for Belgium	7,820,434	5.86%
Denmark				
35,898	DKK	Coloplast A/S	2,394,465	1.80%
179,775	DKK	Danske Bank A/S	4,235,505	3.17%
48,730	DKK	ISS A/S	1,658,921	1.24%
113,633	DKK	Novo Nordisk A/S	5,475,045	4.10%
30,686	DKK	Vestas Wind Systems A/S	1,864,115	1.40%
		Total for Denmark	15,628,051	11.71%
Finland				
66,537	EUR	Kesko OYJ	2,509,776	1.88%
65,552	EUR	Kone OYJ	2,677,799	2.01%
796,600	EUR	Nokia OYJ	4,026,813	3.02%
71,276	EUR	Sampo Oyj	2,577,340	1.93%
80,639	EUR	Wartsila OYJ Abp	2,923,164	2.19%
		Total for Finland	14,714,892	11.03%
France				
178,414	EUR	AXA SA	3,147,223	2.36%
96,241	EUR	Groupe Eurotunnel SE	895,041	0.67%
42,134	EUR	Klepierre	1,680,304	1.26%
230,641	EUR	Orange SA	3,355,827	2.52%
27,050	EUR	Societe BIC SA	3,373,135	2.53%
102,689	EUR	TOTAL SA	4,432,571	3.32%
179,741	EUR	Veolia Environnement SA	3,486,975	2.61%
86,213	EUR	Vivendi SA	1,454,413	1.09%
		Total for France	21,825,489	16.36%
Germany				
70,986	EUR	Covestro AG	2,785,136	2.09%
141,207	EUR	Deutsche Telekom AG	2,144,228	1.61%
103,477	EUR	Infineon Technologies AG	1,340,027	1.00%
45,425	EUR	Siemens AG	4,127,770	3.09%
109,378	EUR	TUI AG	1,116,202	0.84%
		Total for Germany	11,513,363	8.63%
Ireland				
100,958	EUR	CRH Plc	2,584,525	1.94%
		Total for Ireland	2,584,525	1.94%
Italy				
117,487	EUR	Atlantia SpA	2,576,490	1.93%
705,733	EUR	Enel SpA	2,760,828	2.07%
806,080	EUR	Intesa Sanpaolo SpA	1,313,910	0.98%
133,482	EUR	MARR SpA	2,241,163	1.68%
182,205	EUR	Mediobanca SpA	919,224	0.69%
		Total for Italy	9,811,615	7.35%
Netherlands				
15,911	EUR	ASML Holding NV	1,394,917	1.04%
45,313	EUR	Euronext NV	1,491,024	1.12%
13,106	EUR	Flow Traders	401,961	0.30%
240,260	EUR	ING Groep NV	2,186,126	1.64%
96,084	EUR	Koninklijke Ahold NV	1,895,257	1.42%
988,073	EUR	Koninklijke KPN NV	3,191,476	2.39%
49,520	EUR	NN Group NV	1,225,620	0.92%
38,643	EUR	RELX NV	597,614	0.45%
		Total for Netherlands	12,383,995	9.28%

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 30 June 2016

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)				
Portugal				
243,810	EUR	CTT-Correios de Portugal SA	1,760,308	1.32%
208,854	EUR	Jeronimo Martins SGPS SA	2,920,823	2.19%
242,532	EUR	NOS SGPS SA	1,329,561	0.99%
		Total for Portugal	6,010,692	4.50%
Spain				
52,226	EUR	ACS Actividades de Construccion y Servicios SA Rights	33,216	0.02%
33,511	EUR	Amadeus IT Holding SA	1,315,810	0.99%
346,523	EUR	Bankinter SA	1,986,616	1.49%
92,824	EUR	Industria de Diseno Textil SA	2,751,303	2.06%
		Total for Spain	6,086,945	4.56%
Sweden				
176,777	SEK	Securitas AB	2,406,362	1.80%
50,079	SEK	Svenska Cellulosa AB SCA	1,416,525	1.06%
153,692	SEK	Svenska Handelsbanken AB	1,648,584	1.24%
220,381	SEK	Swedbank AB	4,052,111	3.04%
106,272	SEK	Swedish Match AB	3,301,403	2.47%
		Total for Sweden	12,824,985	9.61%
Switzerland				
9,557	CHF	Partners Group Holding AG	3,644,314	2.73%
20,804	CHF	Roche Holding AG	4,868,169	3.65%
21,476	CHF	Zurich Insurance Group AG	4,692,898	3.52%
		Total for Switzerland	13,205,381	9.90%
Total transferable securities and money market instruments admitted to an official exchange listing			134,410,367	100.73%
Total investments			134,410,367	100.73%
Cash and cash equivalents			4,220,878	3.16%
Bank overdraft and other net liabilities			(5,194,118)	(3.89%)
Total net assets			133,437,127	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	95.95%
Other assets	4.05%
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 returned -9.82% over the review period in dollar terms, leading its benchmark, the MSCI World Index, which was up 1.58 %.

Holdings in airline groups Ryanair and International Consolidated Airlines suffered as investors sold off travel-related stocks on recession fears and worries business travel would tail-off after the UK referendum vote. Meanwhile, a couple of our financial names - Mediobanca and Banco Popolare Di Milano - tumbled as investors reappraised their interest rate expectations and concerns mounted about lenders in Italy. A position in semiconductor company Cavium also struggled after it announced the acquisition of Qlogic. While the deal does have some merit, the market reacted negatively to the news on fears the tie-up could add complexity to the business and act as a distraction to management. We understand some of these reservations, but think the sell-off was overdone and continue to see upside to Cavium's core new products.

There were positives over the period, US aggregate firm Martin Marietta Materials (MMM) did well after delivering good quarterly results. The company continues to see strong demand and pricing, which resulted in it upping its full-year guidance. We think this demand will continue, with MMM well-placed to benefit from new infrastructure programmes as they come online. Meanwhile, US games developers Activision Blizzard and Electronic Arts continued to go from strength to strength. Both posted good quarterly results as they continue to successfully transition from physical games to digital downloads and the monetisation of content.

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

Outlook

The UK referendum result presents a significant risk to global equities in the context of already weak profits growth and expensive share prices in some part of the market. As we have seen, UK & European share prices will be the most affected as investors withdraw their money due to heightened uncertainty. Corporate profits will also come under pressure. In response, we would expect to see a noticeable easing of monetary and eventually fiscal policy in most of the world economies.

We look for companies with strong fundamentals that have excellent credentials within their sectors. Further, we favour companies where things are changing that are meaningful, positive and material – but that the market has yet to notice. Such change often leads to upside in earnings, as well as a valuation re-rating.

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 30 June 2016

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				
		British Virgin Islands		
414,000	HKD	Tianhe Chemicals Group Ltd ¹	15,473	0.05%
		Total for British Virgin Islands	15,473	0.05%
		Canada		
70,376	CAD	Element Financial Corp	738,305	2.39%
		Total for Canada	738,305	2.39%
		Cayman Islands		
4,713	USD	Baidu Inc	774,865	2.50%
45,471	USD	Himax Technologies Inc	411,967	1.33%
		Total for Cayman Islands	1,186,832	3.83%
		Denmark		
12,326	DKK	Novo Nordisk A/S	659,975	2.13%
		Total for Denmark	659,975	2.13%
		France		
9,901	EUR	Orpea	810,022	2.62%
		Total for France	810,022	2.62%
		Germany		
17,869	EUR	Covestro AG	779,105	2.52%
52,489	EUR	Deutsche Telekom AG	885,738	2.86%
48,307	EUR	Infineon Technologies AG	695,187	2.24%
		Total for Germany	2,360,030	7.62%
		Ireland		
10,400	USD	Allegion Plc	707,304	2.28%
46,712	EUR	Glanbia Plc	872,346	2.82%
55,094	EUR	Ryanair Holdings Plc	702,553	2.27%
		Total for Ireland	2,282,203	7.37%
		Italy		
443,896	EUR	Banca Popolare di Milano Scarl	179,163	0.58%
151,397	EUR	Intesa Sanpaolo SpA	274,238	0.89%
101,864	EUR	Mediobanca SpA	571,089	1.84%
		Total for Italy	1,024,490	3.31%
		Japan		
238,974	JPY	Kumagai Gumi Co Ltd	672,707	2.17%
101,400	JPY	Mitsubishi UFJ Financial Group Inc	450,283	1.45%
22,317	JPY	Resorttrust Inc	478,664	1.55%
		Total for Japan	1,601,654	5.17%
		Jersey		
14,769	GBP	Shire Plc	907,554	2.93%
		Total for Jersey	907,554	2.93%
		Portugal		
60,815	EUR	Galp Energia SGPS SA	827,883	2.67%
		Total for Portugal	827,883	2.67%
		Singapore		
5,610	USD	Broadcom Ltd	869,550	2.81%
		Total for Singapore	869,550	2.81%
		Sweden		
54,449	SEK	Securitas AB	823,658	2.66%
		Total for Sweden	823,658	2.66%
		Switzerland		
2,933	CHF	Roche Holding AG	762,698	2.46%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Equity Unconstrained Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2016

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 (continued)				
47,079	CHF	UBS Group AG	608,506	1.97%
		Total for Switzerland	1,371,204	4.43%
United Kingdom				
43,532	GBP	Ashtead Group Plc	615,558	1.99%
55,577	GBP	Babcock International Group Plc	665,751	2.15%
91,630	GBP	BT Group Plc	496,184	1.60%
134,069	GBP	Sophos Group Plc	381,503	1.23%
24,530	GBP	SuperGroup Plc	418,878	1.36%
		Total for United Kingdom	2,577,874	8.33%
United States				
19,715	USD	Activision Blizzard Inc	749,564	2.42%
868	USD	Alphabet Inc C	593,808	1.92%
23,572	USD	Blackhawk Network Holdings Inc	769,390	2.48%
9,465	USD	Cavium Inc	363,077	1.17%
7,856	USD	Celgene Corp	776,251	2.51%
13,951	USD	Citigroup Inc	587,616	1.90%
3,338	USD	CR Bard Inc	775,584	2.51%
6,336	USD	CVS Health Corp	598,182	1.93%
7,410	USD	Electronic Arts Inc	546,413	1.76%
5,452	USD	Facebook Inc	622,400	2.01%
11,355	USD	First Republic Bank	781,111	2.52%
14,624	USD	Fortune Brands Home & Security Inc	829,327	2.68%
22,338	USD	Hanesbrands Inc	587,489	1.90%
17,636	USD	Hartford Financial Services Group Inc	761,170	2.46%
9,566	USD	Kraft Heinz Co	823,633	2.66%
3,431	USD	Martin Marietta Materials Inc	635,456	2.05%
16,834	USD	Newell Brands Inc	805,339	2.60%
7,391	USD	Visteon Corp	492,610	1.59%
		Total for United States	12,098,420	39.07%
Total transferable securities and money market instruments admitted to an official exchange listing			30,155,127	97.39%
Total investments			30,155,127	97.39%
Cash and cash equivalents			722,658	2.33%
Other net assets			85,625	0.28%
Total net assets			30,963,410	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	93.95%
Other assets	6.05%
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 returned -0.29% in dollar terms, compared with S&P 500 Index return of 3.84%.*

A position in semiconductor company Cavium struggled after it announced the acquisition of Qlogic. While the deal does have some merit – for example, it gives Cavium more products to offer to its data centre customers – the market reacted negatively to the news on fears the tie-up could add complexity to the business and act as a distraction to management. Lazard also performed poorly given that increased macroeconomic uncertainty is expected to be negative for future M&A activity. Positions in Charles Schwab, American International Group and Hanesbrands also disappointed.

By contrast, US aggregate firm Martin Marietta Materials (MMM) did well after delivering good quarterly results. The company continues to see strong demand and pricing, which resulted in it upping its full-year guidance. We think this demand will continue, with MMM well-placed to benefit from new infrastructure programmes as they come online. Elsewhere, strong earnings, with upside across all divisions, ensured Boston Scientific Corporation had a profitable quarter. Our investment thesis was based on the company bringing through new products that would drive growth and margins higher – Boston's recent market update shows that thesis is now playing out. Holdings in Equinix, Kraft Heinz and American Tower also lifted the Fund's returns.

**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

Looking ahead, there is much uncertainty surrounding the drivers of the US economy. These include if and when the US Federal Reserve will increase interest rates, the industrial outlook, the strength of global growth and politics, notably the US presidential election. Given these factors, we think the biggest risk will be to financial firms and related businesses. As for the wider market, we will watch valuations for any signs of overheating.

Despite this, we expect the US economy to continue to make steady progress over the remainder of 2016. Yet, given the top-down uncertainties, we firmly believe the best way to add value is through stock-specific insights and that our bottom-up Focus on Change investment process is the best way to uncover these opportunities. The management of systematic risk will also be increasingly important in the current climate.

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 30 June 2016

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				
		Aerospace/Defense		
2,713	USD	General Dynamics Corp	367,964	0.79%
5,093	USD	Raytheon Co	687,912	1.48%
5,646	USD	Rockwell Collins Inc	473,135	1.01%
		Total for Aerospace/Defense	1,529,011	3.28%
		Airlines		
6,571	USD	Delta Air Lines Inc	238,133	0.51%
		Total for airlines	238,133	0.51%
		Banks		
10,451	USD	Citigroup Inc	440,196	0.94%
25,378	USD	First Republic Bank	1,745,753	3.75%
		Total for banks	2,185,949	4.69%
		Biotechnology		
8,640	USD	Celgene Corp	853,719	1.83%
2,084	USD	Vertex Pharmaceuticals Inc	177,140	0.38%
		Total for biotechnology	1,030,859	2.21%
		Building materials		
31,713	USD	Fortune Brands Home & Security Inc	1,798,444	3.86%
8,816	USD	Martin Marietta Materials Inc	1,632,811	3.50%
		Total for building materials	3,431,255	7.36%
		Commercial services		
2,610	USD	Equifax Inc	328,077	0.70%
10,122	USD	FleetCor Technologies Inc	1,448,762	3.11%
		Total for commercial services	1,776,839	3.81%
		Computers		
18,277	USD	Hewlett Packard Enterprise Co	324,965	0.70%
		Total for computers	324,965	0.70%
		Cosmetics and personal Care		
10,234	USD	Colgate-Palmolive Co	735,415	1.58%
		Total for Cosmetics and personal Care	735,415	1.58%
		Diversified financial services		
10,393	USD	Blackhawk Network Holdings Inc	339,227	0.73%
13,557	USD	Charles Schwab Corp	342,992	0.74%
150,751	CAD	Element Financial Corp	1,581,507	3.39%
5,161	USD	Evercore Partners Inc	217,588	0.47%
7,466	USD	Lazard Ltd	220,471	0.47%
8,365	USD	OneMain Holdings Inc	189,467	0.41%
		Total for diversified financial services	2,891,252	6.21%
		Electric		
18,785	USD	CMS Energy Corp	842,319	1.81%
		Total for electric	842,319	1.81%
		Electronics		
27,535	USD	Allegion Plc	1,872,655	4.02%
13,611	USD	FLIR Systems Inc	410,644	0.88%
		Total for electronics	2,283,299	4.90%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

American Equity Unconstrained Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2016

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)				
		Food		
21,909	USD	Kraft Heinz Co	1,886,365	4.05%
14,074	USD	Mondelez International Inc	604,760	1.30%
		Total for food	2,491,125	5.35%
		Healthcare-products		
81,408	USD	Boston Scientific Corp	1,874,826	4.02%
1,758	USD	CR Bard Inc	408,471	0.88%
		Total for healthcare-products	2,283,297	4.90%
		Housewares		
38,576	USD	Newell Brands Inc	1,845,476	3.96%
		Total for Housewares	1,845,476	3.96%
		Insurance		
27,015	USD	Allstate Corp	1,849,717	3.97%
29,660	USD	American International Group Inc	1,526,304	3.27%
8,756	USD	Hartford Financial Services Group Inc	377,909	0.81%
		Total for insurance	3,753,930	8.05%
		Internet		
1,533	USD	Alphabet Inc C	1,048,740	2.25%
10,180	USD	Facebook Inc	1,162,149	2.50%
		Total for internet	2,210,889	4.75%
		Oil and gas		
3,630	USD	Concho Resources Inc	437,415	0.94%
5,813	USD	EOG Resources Inc	485,037	1.04%
		Total for oil and gas	922,452	1.98%
		Oil and gas services		
9,696	USD	Halliburton Co	432,344	0.93%
		Total for oil and gas services	432,344	0.93%
		Pharmaceuticals		
5,595	USD	Cardinal Health Inc	432,438	0.93%
10,820	USD	Pfizer Inc	378,808	0.81%
		Total for pharmaceuticals	811,246	1.74%
		REITS		
16,117	USD	American Tower Corp	1,821,221	3.91%
4,934	USD	Equinix Inc	1,904,623	4.09%
		Total for REITS	3,725,844	8.00%
		Retail		
21,996	USD	Dollar Tree Inc	2,076,862	4.46%
55,958	USD	Hanesbrands Inc	1,471,695	3.16%
4,754	USD	McDonald's Corp	568,056	1.22%
4,448	USD	TJX Cos Inc	339,427	0.73%
		Total for retail	4,456,040	9.57%
		Semiconductors		
8,897	USD	Broadcom Ltd	1,379,035	2.96%
6,108	USD	Cavium Inc	234,303	0.50%
		Total for semiconductors	1,613,338	3.46%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

American Equity Unconstrained Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2016

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)				
		Software		
9,656	USD	Activision Blizzard Inc	367,121	0.79%
24,391	USD	Electronic Arts Inc	1,798,592	3.86%
34,520	USD	First Data Corp	384,553	0.82%
4,413	USD	salesforce.com Inc	348,627	0.75%
		Total for software	2,898,893	6.22%
		Transportation		
4,010	USD	Kansas City Southern	357,492	0.77%
		Total for transportation	357,492	0.77%
Total of transferable securities and money market instruments admitted to an official exchange listing			45,071,662	96.74%
Total investments			45,071,662	96.74%
Cash and cash equivalents			1,447,632	3.11%
Other net assets			71,535	0.15%
Total net assets			46,590,829	100.00%
Analysis of Investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				96.57%
Other assets				3.43%
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 4.07% over the review period in dollar terms, trailing its benchmark, the MSCI EMF (Emerging Markets) Index, which was 6.60%.

Stock-picking in the internet space hurt the Fund's performance. Baidu was hit by a government investigation into its medical advertisers after the unfortunate death of a cancer patient who used its services to search for treatment. Although there will be an impact on profits, we think the share price has discounted this and the underlying O2O change angle remains in place. Elsewhere, JD.com disappointed investors with a slowdown in GMV (gross merchandise volume) as the company cleans up its third-party merchants. Nonetheless, we think the underlying growth on the first-party platform remains vibrant and we continue to hold the stock. Holdings in China Taiping, Mail.Ru and Rocket Internet also disappointed.

On a more positive note, the Fund benefited from good stock-picking in the materials sector, including copper miner First Quantum. The company has dramatically outperformed the recovery in the copper price, reflecting its gearing as well as some operational improvements. However, this strong performance left its valuation quite stretched against the spot price and we so sold-out in of the position in April. Egyptian gold miner Centamin was a consistently good performer, with the share price closely tracking the improvement in the gold price. The company also still offers a high free-cashflow yield. Meanwhile, graphite miner Syrah Resources was the third winner in this sector, with investors starting to recognise its potential in the electric vehicle supply chain as it signs offtake agreements for its new big mine. Finally, we had excellent returns from auto parts producer Minth, which makes structural and decorative body components. The company continues to take market share and win international business despite a tough overall pricing environment.

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

Outlook

Looking ahead, a number of global emerging markets (GEM) currencies have stabilized despite macro concerns. As we highlighted, money has also started to return to the sector. These flows could accelerate as investors reappraise their GEM exposures. Safe-haven buying in the wake of the UK referendum could also play a part. Overall, GEM sentiment will continue to be influenced by global risk appetite and the path of US Treasury yields/US dollar.

As for the strategy, we are finding a lot of stock-specific opportunities in mid-caps and frontier markets to compliment larger players. The themes that we highlighted last quarter – the transformation of numerous areas of life due to the internet; the adoption of clean energy technologies – are still very much in play, and we continue to find numerous investment opportunities in these spaces.

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 30 June 2016

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		
52,172	AUD	Syrah Resources Ltd	231,607	1.45%
		Total for Australia	231,607	1.45%
		Bermuda		
1,078	USD	Credicorp Ltd	164,093	1.03%
825,000	HKD	REXLot Holdings Ltd	16,268	0.10%
		Total for Bermuda	180,361	1.13%
		Brazil		
38,618	BRL	Banco Bradesco SA - Pref	299,596	1.88%
33,514	BRL	JBS SA	103,314	0.65%
11,036	BRL	Smiles SA	161,659	1.01%
25,966	BRL	Vale SA - Pref	103,537	0.65%
		Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA		
21,066	BRL		182,747	1.14%
		Total for Brazil	850,853	5.33%
		British Virgin Islands		
8,583	USD	Hollysys Automation Technologies Ltd	143,765	0.90%
13,490	USD	Mail.Ru Group Ltd	245,518	1.54%
146,000	HKD	Tianhe Chemicals Group Ltd ¹	5,457	0.03%
		Total for British Virgin Islands	394,740	2.47%
		Canada		
2,616	USD	InterOil Corp	110,029	0.69%
		Total for Canada	110,029	0.69%
		Cayman Islands		
5,840	USD	Alibaba Group Holding Ltd	455,754	2.86%
2,121	USD	Baidu Inc	348,714	2.19%
73,007	HKD	China Mengniu Dairy Co Ltd	126,835	0.80%
52,814	HKD	China Resources Land Ltd	123,201	0.77%
151,646	HKD	China State Construction International Holdings Ltd	199,741	1.25%
15,540	TWD	Ginko International Co Ltd	161,378	1.01%
66,688	HKD	Haitian International Holdings Ltd	117,232	0.74%
27,530	USD	Himax Technologies Inc	249,422	1.56%
12,796	USD	JD.com Inc	260,910	1.64%
78,600	HKD	Minth Group Ltd	253,756	1.59%
75,293	HKD	Shimao Property Holdings Ltd	94,709	0.59%
17,585	HKD	Tencent Holdings Ltd	399,105	2.50%
9,950	USD	Vipshop Holdings Ltd	107,460	0.67%
		Total for Cayman Islands	2,898,217	18.17%
		Chile		
146,316	CLP	Empresa Nacional de Electricidad SA	133,579	0.84%
146,316	CLP	Endesa Americas SA	67,101	0.42%
		Total for Chile	200,680	1.26%
		China		
71,485	HKD	China Merchants Bank Co Ltd	159,753	1.00%
56,539	HKD	CITIC Securities Co Ltd	123,875	0.78%
304,360	HKD	Shanghai Electric Group Co Ltd	127,484	0.80%
27,740	HKD	Zhuzhou CRRC Times Electric Co Ltd	152,301	0.96%
304,090	HKD	Zoomlion Heavy Industry Science and Technology Co Ltd	104,248	0.65%
		Total for China	667,661	4.19%
		Curaçao		
7,181	USD	Almarai Co. Warrant, expires 02 March 2017	104,691	0.66%
		Total for Curaçao	104,691	0.66%

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 30 June 2016

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		
4,362	EUR	Rocket Internet SE	83,133	0.52%
		Total for Germany	83,133	0.52%
		Greece		
280,815	EUR	National Bank of Greece SA	59,604	0.37%
		Total for Greece	59,604	0.37%
		Hong Kong		
31,417	HKD	China Mobile Ltd	358,946	2.25%
85,778	HKD	China Resources Beer Holdings Co Ltd	186,831	1.17%
62,455	HKD	China Taiping Insurance Holdings Co Ltd	116,230	0.73%
126,171	HKD	Lenovo Group Ltd	75,939	0.48%
		Total for Hong Kong	737,946	4.63%
		Hungary		
10,458	HUF	OTP Bank Plc	234,113	1.47%
		Total for Hungary	234,113	1.47%
		India		
8,113	USD	Infosys Ltd	144,249	0.90%
		Total for India	144,249	0.90%
		Indonesia		
275,657	IDR	AKR Corporindo Tbk PT	133,525	0.84%
103,509	IDR	Indofood CBP Sukses Makmur Tbk PT	134,944	0.84%
861,052	IDR	Media Nusantara Citra Tbk PT	143,373	0.90%
		Total for Indonesia	411,842	2.58%
		Jersey		
66,956	GBP	Centamin Plc	116,139	0.73%
		Total for Jersey	116,139	0.73%
		Malaysia		
221,296	MYR	AirAsia Bhd	142,719	0.89%
448,951	MYR	My EG Services Bhd	219,382	1.38%
		Total for Malaysia	362,101	2.27%
		Mexico		
21,527	MXN	Fomento Economico Mexicano SAB de CV	195,541	1.22%
107,793	MXN	PLA Administradora Industrial S de RL de CV	178,157	1.12%
58,175	MXN	Unifin Financiera SAB de CV SOFOM ENR	145,306	0.91%
		Total for Mexico	519,004	3.25%
		Nigeria		
53,156	GBP	SEPLAT Petroleum Development Co Plc	48,857	0.31%
		Total for Nigeria	48,857	0.31%
		Panama		
2,606	USD	Copa Holdings SA	134,834	0.85%
		Total for Panama	134,834	0.85%
		Philippines		
315,762	PHP	Ayala Land Inc	260,409	1.63%
		Total for Philippines	260,409	1.63%
		South Africa		
63,104	ZAR	FirstRand Ltd	193,761	1.22%
66,327	ZAR	Nampak Ltd	86,040	0.54%
2,210	ZAR	Naspers Ltd	338,394	2.12%
8,397	ZAR	Sasol Ltd	225,323	1.41%
31,356	ZAR	Woolworths Holdings Ltd	180,056	1.13%
		Total for South Africa	1,023,574	6.42%

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 30 June 2016

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				
2,097	KRW	Innocean Worldwide Inc	147,646	0.92%
2,510	KRW	Korea Electric Power Corp	131,618	0.82%
6,497	KRW	KT Corp	167,240	1.05%
5,091	USD	KT Corp	72,903	0.46%
717	KRW	LG Chem Ltd - Pref	118,893	0.74%
2,219	KRW	S&T Motiv Co Ltd	125,605	0.79%
2,037	KRW	Samsung Card Co Ltd	73,391	0.46%
590	KRW	Samsung Electronics Co Ltd	729,913	4.58%
1,730	KRW	Samsung SDI Co Ltd	162,209	1.02%
6,559	KRW	Shinhan Financial Group Co Ltd	216,384	1.36%
4,637	KRW	SK Hynix Inc	130,433	0.82%
8,447	KRW	Woory Industrial Co Ltd	250,070	1.57%
		Total for South Korea	2,326,305	14.59%
Taiwan				
73,403	TWD	Chicony Electronics Co Ltd	164,968	1.04%
83,000	TWD	Chipbond Technology Corp	105,619	0.66%
60,332	TWD	Far EasTone Telecommunications Co Ltd	145,692	0.92%
5,602	TWD	Hermes Microvision Inc	228,359	1.43%
25,030	TWD	Makalot Industrial Co Ltd	116,774	0.73%
16,870	TWD	PChome Online Inc	185,126	1.16%
55,447	TWD	Pegatron Corp	116,535	0.73%
121,902	TWD	Taiwan Semiconductor Manufacturing Co Ltd	614,063	3.85%
		Total for Taiwan	1,677,136	10.52%
Thailand				
144,550	THB	Total Access Communication PCL	132,662	0.83%
		Total for Thailand	132,662	0.83%
Turkey				
40,770	TRY	Akbank TAS	115,909	0.73%
8,735	TRY	Tupras Turkiye Petrol Rafinerileri AS	193,067	1.21%
		Total for Turkey	308,976	1.94%
United Kingdom				
3,512	GBP	BGEO Group Plc	122,497	0.77%
25,146	USD	Bharat Heavy Electricals Ltd Warrant, expires 19 August 2024	47,551	0.30%
9,271	USD	Bharat Petroleum Corp Ltd Warrant, expires 12 November 2019	147,192	0.92%
25,745	USD	Coal India Ltd Warrant, expires 02 November 2020	119,328	0.75%
18,358	USD	IRB Infrastructure Developers Ltd Warrant, expires 17 August 2018	58,013	0.36%
9,315	USD	Yes Bank Ltd Warrant, expires 18 June 2024	152,712	0.96%
		Total for United Kingdom	647,293	4.06%
United States				
1,473	USD	MercadoLibre Inc	204,688	1.28%
		Total for United States	204,688	1.28%
Total transferable securities and money market instruments admitted to an official exchange listing			15,071,704	94.50%
Total investments			15,071,704	94.50%
Cash and cash equivalents			848,571	5.32%
Other net assets			28,891	0.18%
Total net assets			15,949,166	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	94.03%
Other assets	5.97%
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 Global Bond Fund returned 9.29% over the period, compared to the Citigroup World Government Bond Index return of 10.74%.*

Both January and February were characterised by a marked risk-off environment, leading to a strong rally in core government bond markets, even at these low yield levels. March marked some improvement in performance for the portfolio, where we saw a bounce back in peripheral bonds and sporadic sell-offs in the core markets. Short duration positioning across the Fund detracted from overall relative performance during the first quarter. Peripheral government bond positions (overweight) added positive performance, as the market began to move towards our view that inflation in Europe is going to be harder to generate. This requirement to lift inflation should lead to further tranches of quantitative easing from the European Central Bank.

In absolute terms, global bonds maintained strong support over the second quarter, and a number of elements contributed to this: the absence of inflation globally has led central banks to explore new tranches of easing policy and the market reaction to the surprise UK 'leave' decision caused a further sharp rally in global bonds. In this environment, the decision to move overweight duration helped performance. On the downside, peripheral European bond spreads widened against core bond markets over the quarter mainly because debt offices opportunistically issued bonds. Our overweight positioning here detracted from returns. Currency positioning was also negative as our long position in the US dollar versus the euro and the yen was hampered by the more dovish stance of the Federal Reserve.

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

Outlook

We favour higher-yielding but high-rated bond markets, such as Australia and Sweden, for the portfolio and prefer to take an underweight in core markets which have already moved to sub-zero yield levels, such as Germany. This is not because we expect German yields to rise, but rather that these other markets will converge towards German yield levels. We expect another raft of policy easing from the UK, the ECB and the Bank of Japan, and the effects of this will also be evident in other high-rated sovereign bond 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

Global Bond Fund

Schedule of Investments (expressed in USD)
as at 30 June 2016

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				
217,000	AUD	Australia Government Bond 3.250% 21 April 2029	180,251	0.05%
231,000	AUD	Queensland Treasury Corp 4.750% 21 July 2025	204,006	0.06%
		Total for Australia	384,257	0.11%
Austria				
163,000	EUR	Austria Government Bond 4.650% 15 January 2018	195,673	0.06%
438,000	EUR	Austria Government Bond 3.900% 15 July 2020	572,972	0.17%
594,000	EUR	Austria Government Bond 1.750% 20 October 2023	756,014	0.22%
320,000	EUR	Austria Government Bond 6.250% 15 July 2027	590,481	0.17%
225,000	EUR	Austria Government Bond 4.150% 15 March 2037	420,052	0.12%
106,000	EUR	Austria Government Bond 3.150% 20 June 2044	187,380	0.06%
81,000	EUR	Austria Government Bond 3.800% 26 January 2062	178,969	0.05%
		Total for Austria	2,901,541	0.85%
Belgium				
1,335,000	EUR	Anheuser-Busch InBev SA/NV 4.000% 02 June 2021	1,757,367	0.52%
1,571,000	EUR	Belgium Government Bond 3.250% 28 September 2016	1,761,414	0.52%
255,000	EUR	Belgium Government Bond 1.250% 22 June 2018	293,665	0.09%
138,000	EUR	Belgium Government Bond 4.250% 28 September 2022	197,272	0.06%
619,000	EUR	Belgium Government Bond 5.000% 28 March 2035	1,214,874	0.36%
283,000	EUR	Belgium Government Bond 4.250% 28 March 2041	553,930	0.16%
627,000	EUR	Belgium Government Bond 2.150% 22 June 2066	869,534	0.25%
		Total for Belgium	6,648,056	1.96%
Canada				
640,000	EUR	Canada Government International Bond 3.500% 13 January 2020	808,783	0.24%
3,700,000	CAD	Canadian Government Bond 4.250% 01 June 2018	3,060,432	0.90%
		Total for Canada	3,869,215	1.14%
Denmark				
1,752,000	DKK	Denmark Government Bond 4.500% 15 November 2039	493,739	0.14%
		Total for Denmark	493,739	0.14%
Finland				
668,000	EUR	Finland Government Bond 4.000% 04 July 2025	1,008,234	0.30%
		Total for Finland	1,008,234	0.30%
France				
1,018,000	EUR	France Government Bond OAT 4.250% 25 October 2017	1,202,785	0.36%
1,968,000	EUR	France Government Bond OAT 1.000% 25 May 2019	2,282,209	0.67%
2,148,000	EUR	France Government Bond OAT 3.750% 25 April 2021	2,863,784	0.84%
381,000	EUR	France Government Bond OAT 3.250% 25 October 2021	504,302	0.15%
366,000	EUR	France Government Bond OAT 2.250% 25 May 2024	480,975	0.14%
2,305,000	EUR	France Government Bond OAT 1.750% 25 November 2024	2,930,968	0.86%
1,337,000	EUR	France Government Bond OAT 5.500% 25 April 2029	2,446,692	0.72%
1,121,000	EUR	France Government Bond OAT 4.000% 25 October 2038	2,066,177	0.61%
506,000	EUR	France Government Bond OAT 4.500% 25 April 2041	1,023,848	0.30%
2,434,000	EUR	France Government Bond OAT 3.250% 25 May 2045	4,268,353	1.26%
4,605,000	EUR	French Treasury Note BTAN 2.500% 25 July 2016	5,126,382	1.51%
		Total for France	25,196,475	7.42%
Germany				
1	EUR	Bundesobligation 0.500% 07 April 2017	1	0.00%
5,836,000	EUR	Bundesobligation 0.500% 13 October 2017	6,580,547	1.94%
4,943,000	EUR	Bundesrepublik Deutschland 3.500% 04 July 2019	6,182,460	1.82%
437,000	EUR	Bundesrepublik Deutschland 3.000% 04 July 2020	556,787	0.16%
381,000	EUR	Bundesrepublik Deutschland 2.500% 04 January 2021	483,411	0.14%
17,600,014	EUR	Bundesrepublik Deutschland 1.750% 04 July 2022	22,235,934	6.55%
5,424,000	EUR	Bundesrepublik Deutschland 6.250% 04 January 2024	9,079,969	2.68%
628,000	EUR	Bundesrepublik Deutschland 4.750% 04 July 2028	1,107,468	0.33%
3,168,615	EUR	Bundesrepublik Deutschland 5.500% 04 January 2031	6,310,496	1.86%
992,000	EUR	Bundesrepublik Deutschland 4.250% 04 July 2039	2,080,369	0.61%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2016

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)				
737,000	EUR	Bundesrepublik Deutschland 4.750% 04 July 2040	1,665,505	0.49%
		Total for Germany	56,282,947	16.58%
Ireland				
2,736,000	EUR	Ireland Government Bond 4.500% 18 October 2018	3,378,306	0.99%
1,828,000	EUR	Ireland Government Bond 4.500% 18 April 2020	2,395,793	0.71%
95,000	EUR	Ireland Government Bond 3.900% 20 March 2023	131,707	0.04%
		Total for Ireland	5,905,806	1.74%
Italy				
2,242,000	EUR	Italy Buoni Poliennali Del Tesoro 3.750% 01 August 2016	2,499,080	0.74%
1,538,000	EUR	Italy Buoni Poliennali Del Tesoro 4.000% 01 February 2017	1,751,034	0.52%
6,865,000	EUR	Italy Buoni Poliennali Del Tesoro 0.750% 15 January 2018	7,727,879	2.28%
1,019,000	EUR	Italy Buoni Poliennali Del Tesoro 4.500% 01 August 2018	1,239,519	0.37%
309,000	EUR	Italy Buoni Poliennali Del Tesoro 4.750% 01 September 2021	419,799	0.12%
2,048,000	EUR	Italy Buoni Poliennali Del Tesoro 4.750% 01 August 2023	2,898,398	0.85%
10,837,000	EUR	Italy Buoni Poliennali Del Tesoro 2.000% 01 December 2025	12,820,261	3.78%
641,000	EUR	Italy Buoni Poliennali Del Tesoro 4.750% 01 September 2028	963,284	0.28%
1,854,000	EUR	Italy Buoni Poliennali Del Tesoro 5.000% 01 August 2034	3,019,574	0.89%
292,000	EUR	Italy Buoni Poliennali Del Tesoro 5.000% 01 August 2039	492,168	0.14%
316,000	EUR	Italy Buoni Poliennali Del Tesoro 5.000% 01 September 2040	532,716	0.16%
1,225,000	EUR	Italy Buoni Poliennali Del Tesoro 4.750% 01 September 2044	2,049,341	0.60%
1,672,000	EUR	Italy Buoni Poliennali Del Tesoro 2.700% 01 March 2047	1,998,849	0.59%
		Total for Italy	38,411,902	11.32%
Japan				
1,291,700,000	JPY	Japan Government Five Year Bond 0.200% 20 March 2019	12,756,175	3.76%
85,050,000	JPY	Japan Government Ten Year Bond 1.700% 20 December 2016	836,014	0.25%
17,500,000	JPY	Japan Government Ten Year Bond 1.400% 20 March 2018	175,427	0.05%
237,200,000	JPY	Japan Government Ten Year Bond 1.300% 20 March 2018	2,373,820	0.70%
253,900,000	JPY	Japan Government Ten Year Bond 1.100% 20 December 2021	2,668,782	0.79%
828,000,000	JPY	Japan Government Thirty Year Bond 2.200% 20 September 2039	11,918,531	3.51%
192,150,000	JPY	Japan Government Thirty Year Bond 1.700% 20 March 2044	2,666,212	0.79%
608,850,000	JPY	Japan Government Thirty Year Bond 1.700% 20 June 2044	8,518,415	2.51%
12,450,000	JPY	Japan Government Twenty Year Bond 2.100% 20 December 2025	148,736	0.04%
568,950,000	JPY	Japan Government Twenty Year Bond 2.200% 20 March 2026	6,879,515	2.03%
454,800,000	JPY	Japan Government Twenty Year Bond 2.100% 20 June 2028	5,651,725	1.66%
2,104,650,000	JPY	Japan Government Twenty Year Bond 2.100% 20 September 2029	26,661,518	7.85%
		Total for Japan	81,254,870	23.94%
Mexico				
17,371,800	MXN	Mexican Bonos 10.000% 05 December 2024	1,190,908	0.35%
		Total for Mexico	1,190,908	0.35%
Netherlands				
2,072,000	EUR	Netherlands Government Bond 4.000% 15 July 2018	2,519,104	0.74%
693,000	EUR	Netherlands Government Bond 3.500% 15 July 2020	897,241	0.26%
1,912,000	EUR	Netherlands Government Bond 2.250% 15 July 2022	2,465,919	0.73%
831,000	EUR	Netherlands Government Bond 1.750% 15 July 2023	1,054,954	0.31%
2,907,000	EUR	Netherlands Government Bond 0.500% 15 July 2026	3,353,400	0.99%
1,112,000	EUR	Netherlands Government Bond 2.500% 15 January 2033	1,679,598	0.50%
919,000	EUR	Netherlands Government Bond 2.750% 15 January 2047	1,660,932	0.49%
		Total for Netherlands	13,631,148	4.02%
Norway				
1,037,000	NOK	Norway Government Bond 3.750% 25 May 2021	142,413	0.04%
		Total for Norway	142,413	0.04%
Poland				
3,219,000	PLN	Poland Government Bond 5.750% 23 September 2022	962,515	0.28%
		Total for Poland	962,515	0.28%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2016

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		
96,000	EUR	Portugal Obrigacoes do Tesouro OT 5.650% 15 February 2024	127,096	0.04%
		Total for Portugal	127,096	0.04%
		Spain		
2,426,000	EUR	Spain Government Bond 5.500% 30 July 2017	2,861,533	0.84%
6,868,000	EUR	Spain Government Bond 4.500% 31 January 2018	8,195,594	2.42%
		Total for Spain	11,057,127	3.26%
		Sweden		
21,005,000	SEK	Sweden Government Bond 5.000% 01 December 2020	3,081,429	0.91%
		Total for Sweden	3,081,429	0.91%
		United Kingdom		
991,000	GBP	United Kingdom Gilt 1.750% 22 January 2017	1,345,557	0.40%
1,239,000	GBP	United Kingdom Gilt 4.500% 07 March 2019	1,863,992	0.55%
1,061,000	GBP	United Kingdom Gilt 8.000% 07 June 2021	1,957,094	0.58%
899,000	GBP	United Kingdom Gilt 4.000% 07 March 2022	1,448,159	0.43%
383,000	GBP	United Kingdom Gilt 2.250% 07 September 2023	569,711	0.17%
1,209,000	GBP	United Kingdom Gilt 4.750% 07 December 2038	2,546,158	0.75%
1,298,000	GBP	United Kingdom Gilt 4.500% 07 December 2042	2,765,231	0.81%
950,000	GBP	United Kingdom Gilt 4.250% 07 December 2055	2,290,639	0.67%
		Total for United Kingdom	14,786,541	4.36%
		United States		
4,291,200	USD	United States Treasury Note/Bond 1.000% 31 October 2016	4,300,634	1.27%
611,300	USD	United States Treasury Note/Bond 4.500% 15 May 2017	632,421	0.19%
325,600	USD	United States Treasury Note/Bond 2.750% 15 February 2019	343,133	0.10%
11,630,500	USD	United States Treasury Note/Bond 2.125% 30 September 2021	12,253,593	3.61%
5,218,400	USD	United States Treasury Note/Bond 2.000% 15 February 2022	5,466,986	1.61%
1,683,400	USD	United States Treasury Note/Bond 6.250% 15 August 2023	2,259,044	0.66%
865,000	USD	United States Treasury Note/Bond 5.250% 15 February 2029	1,225,394	0.36%
215,900	USD	United States Treasury Note/Bond 4.500% 15 May 2038	314,202	0.09%
1,117,800	USD	United States Treasury Note/Bond 4.500% 15 August 2039	1,622,753	0.48%
2,592,700	USD	United States Treasury Note/Bond 3.750% 15 August 2041	3,397,247	1.00%
4,976,900	USD	United States Treasury Note/Bond 2.875% 15 May 2043	5,621,080	1.66%
		Total for United States	37,436,487	11.03%
Total transferable securities and money market instruments admitted to an official exchange listing			304,772,706	89.79%
Transferable securities and money market instruments dealt in on another regulated market				
		Australia		
229,300	AUD	New South Wales Treasury Corp 6.000% 01 May 2030	241,006	0.07%
		Total for Australia	241,006	0.07%
		Canada		
1,241,000	CAD	Canadian Government Bond 5.750% 01 June 2029	1,448,347	0.43%
514,000	CAD	Canadian Government Bond 4.000% 01 June 2041	576,409	0.17%
		Total for Canada	2,024,756	0.60%
Total transferable securities and money market instruments dealt in on another regulated market			2,265,762	0.67%
Total investments			307,038,468	90.46%
Cash and cash equivalents			31,332,535	9.23%
Bank overdraft and other net assets			1,062,483	0.31%
Total net assets			339,433,486	100.00%
Analysis of Investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				87.77%
Transferable securities and money market instruments dealt in on another regulated market				0.65%
Other assets				11.58%
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 Global Inflation-Linked Bond Fund returned 8.30% over the period, compared to the Barclays World Government Inflation-Linked Bond Index return of 8.44%.*

Our long position in 3-year Australian bond futures added to returns in the first half of the period. Australian bonds rallied on fears of slowing Chinese growth and potential rate cuts from the Reserve Bank of Australia. A long position on US versus European inflation contributed positively. Improving risk sentiment and a dovish Fed were both supportive of US inflation markets. Our cross market strategy in rates markets also helped performance as European rates outperformed. On the downside, positioning on the UK index yield curve proved detrimental as index-linked 2044s lagged behind the market rally. The steepening in the US real yield curve over the quarter also meant our US real yield flattening trades underperformed.

In the second quarter, our positioning on 3-year and 5-year Swedish interest rates added to returns, after a rally in government bond markets. Elsewhere, the flattening of the European yield curve meant we profited from our US versus Europe yield curve strategy. An overweight in New Zealand 10-year inflation-linked bonds versus an underweight in UK equivalents contributed positively. Our position on 5-year UK inflation was a negative contributor and it was a similar story for our position on 25-year US inflation as relatively hawkish Fed comments helped dampen inflation expectations.

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

Outlook

The portfolio has a long position in 25-year US inflation as we believe a slow move higher in underlying inflation will return some term premium to the US curve. We are also overweight duration, predominantly in Sweden and the US. While we believe positions such as these have sound long-term justifications and should maintain their place within the portfolio, we are fully aware that we live in very uncertain times and that circumstances can change extremely quickly. We therefore have to be pragmatic in our ongoing evaluation of markets and look to make adjustments when fundamental changes unfold.

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 30 June 2016

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	172,821	0.07%
2,664,000	AUD	Australia Government Bond 3.000% 20 September 2025	2,864,382	1.09%
		Total for Australia	3,037,203	1.16%
Cayman Islands				
120,000	GBP	Affinity Water Programme Finance Ltd 1.548% 01 June 2045	233,343	0.09%
200,000	GBP	Southern Water Services Finance Ltd 3.706% 31 March 2034	622,445	0.24%
		Total for Cayman Islands	855,788	0.33%
Denmark				
12,776,000	DKK	Denmark I/L Government Bond 0.100% 15 November 2023	2,119,696	0.81%
		Total for Denmark	2,119,696	0.81%
France				
28,000	EUR	France Government Bond OAT 0.250% 25 July 2018	33,310	0.01%
3,158,000	EUR	France Government Bond OAT 2.250% 25 July 2020	4,869,637	1.86%
296,000	EUR	France Government Bond OAT 0.100% 25 July 2021	351,269	0.13%
1,590,000	EUR	France Government Bond OAT 1.100% 25 July 2022	2,160,026	0.83%
1,628,000	EUR	France Government Bond OAT 2.100% 25 July 2023	2,422,001	0.93%
1,411,000	EUR	France Government Bond OAT 0.250% 25 July 2024	1,736,644	0.67%
510,000	EUR	France Government Bond OAT 0.100% 01 March 2025	608,778	0.23%
2,490,000	EUR	France Government Bond OAT 1.850% 25 July 2027	3,817,640	1.46%
801,000	EUR	France Government Bond OAT 3.400% 25 July 2029	1,751,998	0.67%
993,000	EUR	France Government Bond OAT 3.150% 25 July 2032	2,222,039	0.85%
1,065,000	EUR	France Government Bond OAT 1.800% 25 July 2040	2,135,376	0.82%
		Total for France	22,108,718	8.46%
Germany				
2,082,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.750% 15 April 2018	2,519,903	0.96%
740,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 1.750% 15 April 2020	994,450	0.38%
941,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15 April 2023	1,163,585	0.45%
1,568,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15 April 2030	2,123,061	0.81%
268,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15 April 2046	395,505	0.15%
		Total for Germany	7,196,504	2.75%
Italy				
1,305,000	EUR	Italy Buoni Poliennali Del Tesoro 1.700% 15 September 2018	1,531,910	0.59%
1,054,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15 September 2019	1,406,524	0.54%
2,049,000	EUR	Italy Buoni Poliennali Del Tesoro 2.100% 15 September 2021	2,740,342	1.05%
2,399,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15 September 2024	3,071,190	1.17%
1,583,000	EUR	Italy Buoni Poliennali Del Tesoro 3.100% 15 September 2026	2,302,084	0.88%
576,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15 September 2035	955,384	0.36%
1,683,000	EUR	Italy Buoni Poliennali Del Tesoro 2.550% 15 September 2041	2,614,227	1.00%
		Total for Italy	14,621,661	5.59%
Netherlands				
115,000	GBP	Cooperatieve Rabobank UA 2.250% 22 November 2022	229,952	0.09%
		Total for Netherlands	229,952	0.09%
New Zealand				
1,076,000	NZD	New Zealand Government Bond 2.000% 20 September 2025	798,389	0.31%
336,000	NZD	New Zealand Government Bond 2.500% 20 September 2035	268,651	0.10%
		Total for New Zealand	1,067,040	0.41%
Spain				
2,119,000	EUR	Spain Government Inflation Linked Bond 1.800% 30 November 2024	2,619,619	1.00%
		Total for Spain	2,619,619	1.00%
Sweden				
25,280,000	SEK	Sweden Government Bond 2.500% 12 May 2025	3,619,704	1.39%
		Total for Sweden	3,619,704	1.39%

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 30 June 2016

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				
53,000	GBP	National Grid Gas Plc 4.188% 14 December 2022	144,143	0.05%
650,000	GBP	Network Rail Infrastructure Finance Plc 1.750% 22 November 2027	1,511,685	0.58%
574,000	GBP	Network Rail Infrastructure Finance Plc 1.375% 22 November 2037	1,596,067	0.61%
348,000	GBP	Network Rail Infrastructure Finance Plc 1.125% 22 November 2047	1,065,738	0.41%
3,929,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 22 March 2024	6,524,692	2.50%
2,665,568	GBP	United Kingdom Gilt Inflation Linked 1.250% 22 November 2027	6,424,426	2.46%
722,241	GBP	United Kingdom Gilt Inflation Linked 0.125% 22 March 2029	1,291,219	0.49%
165,000	GBP	United Kingdom Gilt Inflation Linked 4.125% 22 July 2030	782,985	0.30%
1,163,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22 November 2032	2,798,295	1.07%
1,278,000	GBP	United Kingdom Gilt Inflation Linked 0.750% 22 March 2034	2,748,837	1.05%
884,000	GBP	United Kingdom Gilt Inflation Linked 2.000% 26 January 2035	2,994,481	1.15%
909,000	GBP	United Kingdom Gilt Inflation Linked 1.125% 22 November 2037	2,553,338	0.98%
1,309,000	GBP	United Kingdom Gilt Inflation Linked 0.625% 22 March 2040	3,289,601	1.26%
657,785	GBP	United Kingdom Gilt Inflation Linked 0.625% 22 November 2042	1,763,291	0.67%
2,304,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 22 March 2044	4,930,602	1.89%
766,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 22 March 2046	1,580,282	0.60%
1,358,000	GBP	United Kingdom Gilt Inflation Linked 0.750% 22 November 2047	4,145,097	1.59%
812,878	GBP	United Kingdom Gilt Inflation Linked 0.500% 22 March 2050	2,375,066	0.91%
1,162,000	GBP	United Kingdom Gilt Inflation Linked 0.250% 22 March 2052	2,910,427	1.11%
962,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22 November 2055	4,168,086	1.59%
493,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 22 March 2058	1,257,662	0.48%
1,622,000	GBP	United Kingdom Gilt Inflation Linked 0.375% 22 March 2062	5,241,156	2.01%
285,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 22 November 2065	813,754	0.31%
1,303,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 22 March 2068	4,064,479	1.56%
		Total for United Kingdom	66,975,409	25.63%
United States				
1,362,000	USD	United States Treasury Inflation Indexed Bonds 2.625% 15 July 2017	1,637,036	0.63%
1,474,700	USD	United States Treasury Inflation Indexed Bonds 1.625% 15 January 2018	1,748,457	0.67%
4,496,100	USD	United States Treasury Inflation Indexed Bonds 0.125% 15 April 2018	4,722,050	1.81%
611,000	USD	United States Treasury Inflation Indexed Bonds 1.375% 15 July 2018	710,946	0.27%
21,000	USD	United States Treasury Inflation Indexed Bonds 2.125% 15 January 2019	25,094	0.01%
5,009,300	USD	United States Treasury Inflation Indexed Bonds 0.125% 15 April 2019	5,218,757	2.00%
1,808,200	USD	United States Treasury Inflation Indexed Bonds 1.875% 15 July 2019	2,191,245	0.84%
3,404,800	USD	United States Treasury Inflation Indexed Bonds 1.375% 15 January 2020	4,019,835	1.54%
2,754,700	USD	United States Treasury Inflation Indexed Bonds 0.125% 15 April 2020	2,876,335	1.10%
2,866,000	USD	United States Treasury Inflation Indexed Bonds 1.250% 15 July 2020	3,376,701	1.29%
3,273,700	USD	United States Treasury Inflation Indexed Bonds 1.125% 15 January 2021	3,826,858	1.46%
1,570,000	USD	United States Treasury Inflation Indexed Bonds 0.125% 15 April 2021	1,622,393	0.62%
3,208,200	USD	United States Treasury Inflation Indexed Bonds 0.625% 15 July 2021	3,581,604	1.37%
1,408,700	USD	United States Treasury Inflation Indexed Bonds 0.125% 15 January 2022	1,517,197	0.58%
3,081,300	USD	United States Treasury Inflation Indexed Bonds 0.125% 15 July 2022	3,276,878	1.25%
7,133,100	USD	United States Treasury Inflation Indexed Bonds 0.125% 15 January 2023	7,493,046	2.87%
3,791,300	USD	United States Treasury Inflation Indexed Bonds 0.375% 15 July 2023	4,032,251	1.54%
4,267,700	USD	United States Treasury Inflation Indexed Bonds 0.625% 15 January 2024	4,585,076	1.75%
2,595,200	USD	United States Treasury Inflation Indexed Bonds 0.125% 15 July 2024	2,643,491	1.01%
2,539,900	USD	United States Treasury Inflation Indexed Bonds 2.375% 15 January 2025	3,852,104	1.47%
4,974,400	USD	United States Treasury Inflation Indexed Bonds 0.250% 15 January 2025	5,105,688	1.95%
5,563,500	USD	United States Treasury Inflation Indexed Bonds 0.375% 15 July 2025	5,782,816	2.21%
3,208,100	USD	United States Treasury Inflation Indexed Bonds 2.000% 15 January 2026	4,554,161	1.74%
1,984,600	USD	United States Treasury Inflation Indexed Bonds 2.375% 15 January 2027	2,891,727	1.11%
2,387,400	USD	United States Treasury Inflation Indexed Bonds 1.750% 15 January 2028	3,192,799	1.22%
1,679,400	USD	United States Treasury Inflation Indexed Bonds 3.625% 15 April 2028	3,444,405	1.32%
1,175,200	USD	United States Treasury Inflation Indexed Bonds 2.500% 15 January 2029	1,662,791	0.64%
2,259,400	USD	United States Treasury Inflation Indexed Bonds 3.875% 15 April 2029	4,746,093	1.82%
1,027,100	USD	United States Treasury Inflation Indexed Bonds 3.375% 15 April 2032	2,032,290	0.78%
1,813,400	USD	United States Treasury Inflation Indexed Bonds 2.125% 15 February 2040	2,632,177	1.01%
2,338,000	USD	United States Treasury Inflation Indexed Bonds 2.125% 15 February 2041	3,379,089	1.29%
2,840,200	USD	United States Treasury Inflation Indexed Bonds 0.750% 15 February 2042	3,024,235	1.16%
2,109,000	USD	United States Treasury Inflation Indexed Bonds 0.625% 15 February 2043	2,143,925	0.82%
4,913,600	USD	United States Treasury Inflation Indexed Bonds 1.375% 15 February 2044	5,848,006	2.24%

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 30 June 2016

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)				
2,367,500	USD	United States Treasury Inflation Indexed Bonds 0.750% 15 February 2045	2,424,129	0.93%
		Total for United States	115,821,685	44.32%
Total transferable securities and money market instruments admitted to an official exchange listing			240,272,979	91.94%
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	365,107	0.14%
766,000	CAD	Canadian Government Real Return Bond 4.250% 01 December 2026	1,258,708	0.48%
1,933,000	CAD	Canadian Government Real Return Bond 4.000% 01 December 2031	3,334,032	1.27%
250,000	CAD	Canadian Government Real Return Bond 2.000% 01 December 2041	313,331	0.12%
856,000	CAD	Canadian Government Real Return Bond 1.500% 01 December 2044	964,667	0.37%
147,000	CAD	Canadian Government Real Return Bond 1.250% 01 December 2047	150,054	0.06%
		Total for Canada	6,385,899	2.44%
Japan				
55,000,000	JPY	Japanese Government CPI Linked Bond 1.100% 10 December 2016	560,376	0.22%
86,400,000	JPY	Japanese Government CPI Linked Bond 1.400% 10 June 2018	913,303	0.35%
12,200,000	JPY	Japanese Government CPI Linked Bond 0.100% 10 September 2023	129,001	0.05%
81,900,000	JPY	Japanese Government CPI Linked Bond 0.100% 10 March 2024	862,985	0.33%
83,900,000	JPY	Japanese Government CPI Linked Bond 0.100% 10 September 2024	868,022	0.33%
171,700,000	JPY	Japanese Government CPI Linked Bond 0.100% 10 March 2025	1,780,734	0.68%
131,000,000	JPY	Japanese Government CPI Linked Bond 0.100% 10 March 2026	1,364,383	0.52%
		Total for Japan	6,478,804	2.48%
Total transferable securities and money market instruments dealt in on another regulated market			12,864,703	4.92%
Total investments			253,137,682	96.86%
Cash and cash equivalents			17,015,515	6.51%
Bank overdraft and other net liabilities			(8,818,882)	(3.37%)
Total net assets			261,334,315	100.00%
Analysis of Investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				82.23%
Transferable securities and money market instruments dealt in on another regulated market				4.40%
Other assets				13.37%
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 3.14%, compared to the Bank of America Merrill Lynch Euro NF HY Constrained Index return of 3.95%.*

Positioning in bonds with a rating of BBB or higher contributed positively, as did our positioning in CCC rated debt. However, positioning in BB and single B rated bonds detracted from performance.

The commodities rally that began in February benefited our overweight allocation to the metals & mining sector, which we had established throughout the first quarter of 2016. This was especially the case for our short-dated holdings of higher-rated issuers including Anglo American and Glencore. It also benefited off-benchmark holdings in BHP Billiton, Tullow Oil and First Quantum Minerals.

However, the marked recovery of the oil price was a rising tide that lifted all boats, and as such, our underweight exposure to Petrobras detracted from returns. Similarly, our lack of exposure to Gazprom was a negative. We maintain our view that this company is not suitable for investment due to significant political risk. Off-benchmark holdings in Barclays and Lloyds Banking Group were also detrimental to performance.

**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

The fundamentals of European high yield are fairly solid and credit metrics largely stable. Other technical support for the asset class has come from a lack of supply and default rates which, while increasing, are still at historically relatively low levels and are largely limited to specific sectors, regions and companies with well-flagged issues.

However, we are of the view that the global grab for yield coupled with the ECB's Corporate Sector Purchase Programme are leading to some areas of fundamentally mispriced risk in high yield. We had been reducing risk in the lead up to the UK's EU referendum and are using the surprisingly strong markets post the vote to further reduce the risk profile of the Fund.

We remain underweight BB rated issuance and very slightly overweight single B rated bonds with a focus on core Europe. We are also reducing CCC rated debt further. We remain cautious for the remainder of 2016 and will continue to take a more defensive approach to risk through fund holdings and increased cash levels.

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 30 June 2016

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	470,841	0.83%
200,000	EUR	Origin Energy Finance Ltd FRN 16 June 2071	196,498	0.35%
750,000	EUR	Origin Energy Finance Ltd FRN 16 September 2074	653,062	1.15%
700,000	EUR	Santos Finance Ltd FRN 22 September 2070	708,449	1.24%
		Total for Australia	2,028,850	3.57%
Canada				
270,000	GBP	Entertainment One Ltd 6.875% 15 December 2022	331,388	0.58%
555,000	EUR	Valeant Pharmaceuticals International Inc 4.500% 15 May 2023	417,315	0.74%
		Total for Canada	748,703	1.32%
France				
1,000,000	EUR	Areva SA 3.250% 04 September 2020	832,910	1.47%
860,000	USD	CGG SA 6.500% 01 June 2021	344,379	0.61%
200,000	USD	CGG SA 6.875% 15 January 2022	75,589	0.13%
200,000	EUR	Credit Logement SA FRN (perpetual bond*)	150,000	0.26%
245,000	EUR	Crown European Holdings SA 3.375% 15 May 2025	245,206	0.43%
555,000	EUR	Holding Medi-Partenaires SAS 7.000% 15 May 2020	580,669	1.02%
280,000	EUR	Numericable-SFR SA 5.375% 15 May 2022	284,900	0.50%
355,000	EUR	Paprec Holding SA 5.250% 01 April 2022	359,203	0.63%
275,000	EUR	SGD Group SAS 5.625% 15 May 2019	281,187	0.50%
300,000	USD	Societe Generale SA FRN (perpetual bond*)	268,410	0.47%
200,000	EUR	Solvay Finance SA FRN (perpetual bond*)	206,330	0.36%
200,000	EUR	Solvay Finance SA FRN (perpetual bond*)	208,944	0.37%
340,000	EUR	SPCM SA 2.875% 15 June 2023	327,042	0.58%
100,000	EUR	Tereos Finance Groupe I SA 4.125% 16 June 2023	99,031	0.17%
400,000	EUR	WFS Global Holding SAS 9.500% 15 July 2022	377,268	0.66%
160,000	EUR	WFS Global Holding SAS 12.500% 30 December 2022	143,115	0.25%
		Total for France	4,784,183	8.41%
Germany				
150,000	EUR	ALBA Group plc & Co KG 8.000% 15 May 2018	144,150	0.25%
190,000	EUR	Deutsche Raststaetten Gruppe IV GmbH 6.750% 30 December 2020	200,980	0.35%
100,000	EUR	FTE Verwaltungs GmbH 9.000% 15 July 2020	105,543	0.19%
420,000	EUR	HP Pelzer Holding GmbH 7.500% 15 July 2021	441,878	0.78%
300,000	EUR	HSH Nordbank AG FRN 14 February 2017	282,978	0.50%
200,000	EUR	IKB Deutsche Industriebank AG FRN 29 August 2016	200,000	0.35%
355,000	EUR	ProGroup AG 5.125% 01 May 2022	373,391	0.66%
300,000	GBP	RWE AG FRN (perpetual bond*)	355,226	0.62%
150,000	EUR	RWE AG FRN 21 April 2075	116,708	0.20%
160,000	EUR	Safari Holding Verwaltungs GmbH 8.250% 15 February 2021	169,208	0.30%
230,000	EUR	Techem GmbH 6.125% 01 October 2019	239,892	0.42%
480,000	EUR	thyssenkrupp AG 4.000% 27 August 2018	503,542	0.89%
640,000	EUR	Unitymedia GmbH 3.750% 15 January 2027	590,688	1.04%
		Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.500% 15 September 2022	701,382	1.23%
664,200	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4.000% 15 January 2025	887,075	1.56%
		Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 3.500% 15 January 2027	125,521	0.22%
130,000	EUR	WEPA Hygieneprodukte GmbH 3.750% 15 May 2024	352,159	0.62%
345,000	EUR			
		Total for Germany	5,790,321	10.18%
Iceland				
100,000	EUR	Arion Banki HF 2.500% 26 April 2019	100,546	0.18%
		Total for Iceland	100,546	0.18%
Ireland				
288,000	USD	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 30 October 2020	268,556	0.47%
250,000	GBP	Allied Irish Banks Plc 12.500% 25 June 2035	271,151	0.48%

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 30 June 2016

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)				
200,000	EUR	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.250% 15 January 2022	203,000	0.36%
165,000	EUR	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.125% 15 May 2023	167,954	0.29%
100,000	EUR	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.750% 15 May 2024	101,966	0.18%
200,000	EUR	Bank of Ireland FRN (perpetual bond*)	185,500	0.32%
270,000	EUR	Smurfit Kappa Acquisitions 4.125% 30 January 2020	294,261	0.52%
		Total for Ireland	1,492,388	2.62%
Italy				
270,000	EUR	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20 March 2020	280,807	0.49%
250,000	EUR	Kedrion SpA 4.625% 24 April 2019	255,421	0.45%
500,000	EUR	Leonardo-Finmeccanica SpA 5.750% 12 December 2018	561,630	0.99%
475,000	EUR	LKQ Italia Bondco SpA 3.875% 01 April 2024	492,214	0.86%
		Total for Italy	1,590,072	2.79%
Japan				
320,000	EUR	SoftBank Group Corp 4.625% 15 April 2020	348,768	0.61%
		Total for Japan	348,768	0.61%
Jersey				
30,000	EUR	British Airways Finance Jersey LP (perpetual bond*) - Pref	738,000	1.30%
790,000	GBP	CPUK Finance Ltd 7.000% 28 August 2020	982,081	1.72%
		Total for Jersey	1,720,081	3.02%
Luxembourg				
170,000	EUR	Albea Beauty Holdings SA 8.750% 01 November 2019	179,959	0.32%
200,000	EUR	Altice Financing SA 5.250% 15 February 2023	202,000	0.36%
630,000	EUR	Altice Luxembourg SA 7.250% 15 May 2022	634,221	1.11%
200,000	EUR	Altice Luxembourg SA 6.250% 15 February 2025	184,000	0.32%
200,000	EUR	ArcelorMittal 5.750% 29 March 2018	214,066	0.38%
288,880	EUR	Ardagh Finance Holdings SA 8.375% 15 June 2019	296,824	0.52%
185,000	EUR	Befesa Zinc SAU Via Zinc Capital SA 8.875% 15 May 2018	183,896	0.32%
476,291	EUR	Bilbao Luxembourg SA 11.063% 01 December 2018	456,334	0.80%
450,000	EUR	CNH Industrial Finance Europe SA 6.250% 09 March 2018	485,325	0.85%
300,000	EUR	Dufry Finance SCA 4.500% 15 July 2022	314,063	0.55%
180,000	EUR	Fiat Chrysler Finance Europe 7.750% 17 October 2016	183,467	0.32%
300,000	EUR	Fiat Chrysler Finance Europe 6.625% 15 March 2018	321,171	0.56%
330,000	EUR	Fiat Chrysler Finance Europe 4.750% 15 July 2022	353,420	0.62%
350,000	EUR	FMC Finance VIII SA 6.500% 15 September 2018	395,815	0.70%
900,000	EUR	FMC Finance VIII SA 5.250% 31 July 2019	1,017,342	1.79%
165,000	GBP	Garfunkelux Holdco 2 SA 11.000% 01 November 2023	182,037	0.32%
200,000	EUR	Garfunkelux Holdco 3 SA 7.500% 01 August 2022	196,146	0.34%
245,000	GBP	Garfunkelux Holdco 3 SA 8.500% 01 November 2022	282,058	0.50%
370,000	EUR	Geo Debt Finance SCA 7.500% 01 August 2018	356,432	0.63%
243,257	EUR	Geo Travel Finance SCA 10.375% 01 May 2019	231,094	0.41%
200,000	EUR	Greif Nevada Holdings Inc SCS 7.375% 15 July 2021	236,250	0.42%
160,000	EUR	Hanesbrands Finance Luxembourg SCA 3.500% 15 June 2024	161,390	0.28%
350,000	EUR	HeidelbergCement Finance Luxembourg SA 9.500% 15 December 2018	424,809	0.75%
200,000	EUR	INEOS Group Holdings SA 6.500% 15 August 2018	202,500	0.36%
420,000	EUR	INEOS Group Holdings SA 5.750% 15 February 2019	423,662	0.74%
155,000	EUR	JH-Holding Finance SA 8.250% 01 December 2022	166,169	0.29%
130,506	EUR	SCHMOLZ + BICKENBACH Luxembourg SA 9.875% 15 May 2019	130,680	0.23%
623,000	EUR	Wind Acquisition Finance SA 4.000% 15 July 2020	617,331	1.09%
		Total for Luxembourg	9,032,461	15.88%
Netherlands				
380,000	EUR	Carlson Wagonlit BV 7.500% 15 June 2019	395,200	0.70%
500,000	EUR	InterXion Holding NV 6.000% 15 July 2020	525,230	0.92%
1,000,000	EUR	LGE HoldCo VI BV 7.125% 15 May 2024	1,105,910	1.94%
275,000	EUR	OI European Group BV 6.750% 15 September 2020	322,336	0.57%

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 30 June 2016

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)				
200,000	EUR	Petrobras Global Finance BV 3.750% 14 January 2021	176,150	0.31%
900,000	EUR	Samvardhana Motherson Automotive Systems Group BV 4.125% 15 July 2021	903,362	1.59%
360,000	EUR	Schaeffler Finance BV 2.750% 15 May 2019	365,335	0.64%
360,000	EUR	Schaeffler Finance BV 3.250% 15 May 2019	365,864	0.64%
260,000	EUR	Schaeffler Finance BV 2.500% 15 May 2020	265,452	0.47%
245,625	EUR	Schaeffler Holding Finance BV 6.875% 15 August 2018	251,305	0.44%
66,000	EUR	Schaeffler Holding Finance BV 5.750% 15 November 2021	70,884	0.13%
200,000	EUR	Telefonica Europe BV FRN (perpetual bond*)	223,500	0.39%
200,000	GBP	Telefonica Europe BV FRN (perpetual bond*)	246,258	0.43%
100,000	EUR	Telefonica Europe BV FRN (perpetual bond*)	99,718	0.18%
370,000	EUR	UPC Holding BV 6.375% 15 September 2022	392,296	0.69%
200,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	205,734	0.36%
250,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	268,641	0.47%
200,000	EUR	Vonovia Finance BV FRN (perpetual bond*)	203,708	0.36%
350,000	EUR	Ziggo Secured Finance BV 3.750% 15 January 2025	342,493	0.60%
		Total for Netherlands	6,729,376	11.83%
Norway				
350,000	EUR	Lock AS 7.000% 15 August 2021	355,250	0.63%
250,000	EUR	Lock Lower Holding AS 9.500% 15 August 2022	243,750	0.43%
400,000	EUR	Silk Bidco AS 7.500% 01 February 2022	406,328	0.71%
		Total for Norway	1,005,328	1.77%
Spain				
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN (perpetual bond*)	198,144	0.35%
		Total for Spain	198,144	0.35%
Sweden				
600,000	EUR	Akelius Residential Property AB 3.375% 23 September 2020	628,500	1.11%
640,000	EUR	Volvo Car AB 3.250% 18 May 2021	656,000	1.15%
		Total for Sweden	1,284,500	2.26%
Switzerland				
180,000	EUR	UBS AG FRN 12 February 2026	188,861	0.33%
		Total for Switzerland	188,861	0.33%
United Kingdom				
150,000	EUR	Alliance Automotive Finance Plc 6.250% 01 December 2021	158,239	0.28%
300,000	GBP	Anglo American Capital Plc 6.875% 01 May 2018	376,083	0.66%
1,700,000	AUD	Anglo American Capital Plc 5.750% 27 November 2018	1,113,869	1.96%
250,000	GBP	Arqiva Broadcast Finance Plc 9.500% 31 March 2020	322,813	0.57%
100,000	EUR	Arrow Global Finance Plc FRN 01 November 2021	99,716	0.18%
280,000	USD	Barclays Bank Plc 7.625% 21 November 2022	271,647	0.48%
200,000	EUR	Barclays Plc FRN (perpetual bond*)	187,118	0.33%
200,000	GBP	Barclays Plc FRN (perpetual bond*)	218,133	0.38%
300,000	GBP	BIBBY Offshore Services Plc 7.500% 15 June 2021	241,775	0.43%
220,000	EUR	Boing Group Financing Plc 6.625% 15 July 2019	203,522	0.36%
220,000	USD	HSBC Holdings Plc FRN (perpetual bond*)	198,466	0.35%
68,000	GBP	HSS Financing Plc 6.750% 01 August 2019	80,552	0.14%
240,000	EUR	International Game Technology Plc 4.125% 15 February 2020	251,534	0.44%
200,000	EUR	International Game Technology Plc 4.750% 05 March 2020	212,609	0.37%
500,000	GBP	Jaguar Land Rover Automotive Plc 5.000% 15 February 2022	609,606	1.07%
650,000	EUR	Merlin Entertainments Plc 2.750% 15 March 2022	632,242	1.11%
400,000	EUR	National Westminster Bank Plc FRN (perpetual bond*)	364,632	0.64%
100,000	GBP	Punch Taverns Finance Plc 7.274% 15 October 2026	134,205	0.24%
700,000	AUD	R&R Ice Cream Plc 8.250% 15 May 2020	490,239	0.86%
240,000	EUR	R&R Ice Cream Plc 4.750% 15 May 2020	244,800	0.43%
450,000	EUR	Rexam Plc FRN 29 June 2067	450,499	0.79%
200,000	GBP	Santander UK Group Holdings Plc FRN (perpetual bond*)	225,416	0.40%
224,400	GBP	Spirit Issuer Plc FRN 28 December 2021	257,662	0.45%
250,000	EUR	Tesco Corporate Treasury Services Plc 1.250% 13 November 2017	251,511	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 30 June 2016

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)				
350,000	EUR	Tesco Corporate Treasury Services Plc 2.125% 12 November 2020	351,818	0.62%
250,000	EUR	Tesco Plc 3.375% 02 November 2018	262,355	0.46%
150,000	EUR	Thomas Cook Finance Plc 7.750% 15 June 2020	147,479	0.26%
970,000	EUR	Virgin Media Finance Plc 4.500% 15 January 2025	934,871	1.64%
240,000	GBP	Virgin Media Secured Finance Plc 6.250% 28 March 2029	286,414	0.50%
		Total for United Kingdom	9,579,825	16.84%
United States				
170,000	EUR	Ball Corp 3.500% 15 December 2020	183,073	0.32%
115,000	EUR	Ball Corp 4.375% 15 December 2023	124,034	0.22%
137,000	USD	Centene Corp 4.750% 15 May 2022	125,285	0.22%
		MPT Operating Partnership LP / MPT Finance Corp 5.750% 01 October 2020	577,401	1.02%
550,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 6.875% 01 May 2021	278,902	0.49%
300,000	USD	MPT Operating Partnership LP / MPT Finance Corp 4.000% 19 August 2022	103,887	0.18%
100,000	EUR	Rain CII Carbon LLC / CII Carbon Corp 8.500% 15 January 2021	277,400	0.49%
365,000	EUR	XPO Logistics Inc 5.750% 15 June 2021	292,426	0.51%
310,000	EUR	ZF North America Capital Inc 2.250% 26 April 2019	512,083	0.90%
500,000	EUR	ZF North America Capital Inc 2.750% 27 April 2023	1,137,890	2.00%
1,100,000	EUR			
		Total for United States	3,612,381	6.35%
Total transferable securities and money market instruments admitted to an official exchange listing			50,234,788	88.31%
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	332,433	0.58%
		Total for Australia	332,433	0.58%
Canada				
300,000	USD	First Quantum Minerals Ltd 7.250% 15 October 2019	230,816	0.41%
200,000	USD	Glencore Finance Canada Ltd 3.600% 15 January 2017	180,087	0.32%
		Total for Canada	410,903	0.73%
France				
200,000	USD	SPCM SA 6.000% 15 January 2022	182,673	0.32%
		Total for France	182,673	0.32%
Germany				
2,558	EUR	Treofan Germany GmbH & Co ¹	–	–%
		Total for Germany	–	–%
United Kingdom				
450,000	USD	Anglo American Capital Plc 2.625% 03 April 2017	405,750	0.71%
200,000	USD	Standard Chartered Plc FRN (perpetual bond*)	162,426	0.29%
350,000	USD	Tullow Oil Plc 6.000% 01 November 2020	257,474	0.45%
		Total for United Kingdom	825,650	1.45%
United States				
100,000	EUR	Axalta Coating Systems US Holdings Inc / Axalta Coating Systems Dutch Holding B 5.750% 01 February 2021	103,863	0.18%
40,000	USD	Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.875% 15 June 2021	36,697	0.06%

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 30 June 2016

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)		
400,000	USD	Glencore Funding LLC 2.125% 16 April 2018	350,199	0.62%
		Total for United States	490,759	0.86%
Total transferable securities and money market instruments dealt in on another regulated market			2,242,418	3.94%
Total investments			52,477,206	92.25%
Cash and cash equivalents			4,099,501	7.21%
Bank overdraft and other net assets			307,674	0.54%
Total net assets			56,884,381	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	86.35%
Transferable securities and money market instruments dealt in on another regulated market	3.85%
Other assets	9.80%
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 European Corporate Bond Fund returned 2.06% over the period, compared to the iBoxx Euro Corporate Index return of 1.62%*.

Weak US growth data, China, the oil price descent and geopolitical risk continued to be a concern for investors at the start of the year. In addition, European financials began to sell off as the market questioned levels of lending to the commodity sector, Italian non-performing loans and the impact on future profits from negative deposit rates in the Eurozone. Commodity prices eventually stabilised but global growth has failed to take hold. However, the ECB announced further stimulus, including the surprising addition of corporate bond purchases, which lent technical support to the European corporate bond market.

Initially, our overweight position in subordinated bank debt cost performance, as the sector underperformed due to the UK/EU referendum debate. Also, holding larger positions in Volkswagen corporate hybrid debt and oil-related Santos contributed negatively. On the positive side, we benefited from overweight exposure to mining companies Glencore and Anglo American, which outperformed on the back of stronger commodity prices and asset disposals.

Opinion polls during May that suggested the UK would vote to remain in the EU proved positive for a number of UK holdings, especially banks such as RBS and Leeds Building Society. However, the strong rally in subordinated financial debt prompted a spate of profit taking which negatively impacted our holdings in Allianz, Swiss Re and Commerzbank. With the surprise referendum result causing a bout of heightened volatility, our positions in a number of UK financials then suffered, including Lloyds and Aviva. The knock-on effect on peripheral European financials also meant holdings in Intesa Sanpaolo and BBVA lagged. However, this was offset by good security selection, off-benchmark exposure to German bunds and a small short position in Italian government bonds relative to bunds.

**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

The effects of the UK referendum will filter into growth, politics and asset prices inside and outside of the UK, as well as central bank policies. As a result, our economists have downgraded their growth forecasts for the UK from 2.1% to 0.2% in 2017, implying negative growth rates in the second half of 2016. We have also reduced our 2017 growth forecast for the Eurozone by 0.5% to 1.1%.

The political consequences will take time to evolve but we do believe the rise of populist movements challenging the status quo in Europe received a boost from the outcome and will remain a challenge. We expect central banks will react, with more easing from the Bank of England and the ECB probable. The Federal Reserve is also likely to postpone further hikes. However, the ECB's purchase programme will continue to provide strong technical support for credit.

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 30 June 2016

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	9,274,762	0.29%
12,260,000	USD	CNOOC Finance 2015 Australia Pty Ltd 2.625% 05 May 2020	11,128,828	0.35%
12,578,000	EUR	National Australia Bank Ltd FRN 12 November 2024	12,590,955	0.40%
4,630,000	EUR	Origin Energy Finance Ltd 3.500% 04 October 2021	4,821,358	0.15%
11,820,000	EUR	Santos Finance Ltd FRN 22 September 2070	11,962,667	0.38%
9,480,000	EUR	Scentre Group Trust 1 1.500% 16 July 2020	9,909,713	0.31%
10,630,000	EUR	Scentre Group Trust 2 3.250% 11 September 2023	12,470,230	0.40%
3,120,000	EUR	Telstra Corp Ltd 1.125% 14 April 2026	3,191,651	0.10%
		Total for Australia	75,350,164	2.38%
Austria				
4,500,000	EUR	UniCredit Bank Austria AG 2.625% 30 January 2018	4,656,434	0.15%
		Total for Austria	4,656,434	0.15%
Belgium				
19,920,000	EUR	Anheuser-Busch InBev SA/NV 0.875% 17 March 2022	20,410,729	0.65%
5,000,000	EUR	Anheuser-Busch InBev SA/NV 1.500% 17 March 2025	5,249,000	0.17%
17,340,000	EUR	Anheuser-Busch InBev SA/NV 2.000% 17 March 2028	18,683,380	0.59%
7,400,000	EUR	Anheuser-Busch InBev SA/NV 2.750% 17 March 2036	8,536,905	0.27%
7,900,000	EUR	Belfius Bank SA/NV 2.250% 26 September 2018	8,282,196	0.26%
2,300,000	EUR	KBC Group NV 1.000% 26 April 2021	2,342,217	0.07%
		Total for Belgium	63,504,427	2.01%
Bermuda				
4,800,000	GBP	Holcim GB Finance Ltd 8.750% 24 April 2017	6,156,586	0.19%
		Total for Bermuda	6,156,586	0.19%
Brazil				
1,350,000	EUR	Vale SA 3.750% 10 January 2023	1,213,380	0.04%
		Total for Brazil	1,213,380	0.04%
Canada				
15,060,000	EUR	Great-West Lifeco Inc 2.500% 18 April 2023	16,504,901	0.52%
		Total for Canada	16,504,901	0.52%
Cayman Islands				
6,020,000	EUR	China Overseas Land International Cayman Ltd 1.750% 15 July 2019	6,149,189	0.19%
15,150,000	EUR	CK Hutchison Finance 16 Ltd 1.250% 06 April 2023	15,184,390	0.48%
15,900,000	EUR	Hutchison Whampoa Finance 14 Ltd 1.375% 31 October 2021	16,309,028	0.52%
6,470,000	EUR	IPIC GMTN Ltd 2.375% 30 May 2018	6,713,693	0.21%
4,150,000	EUR	IPIC GMTN Ltd 5.875% 14 March 2021	5,091,531	0.16%
1,500,000	EUR	IPIC GMTN Ltd 3.625% 30 May 2023	1,727,490	0.06%
9,583,000	GBP	Thames Water Utilities Cayman Finance Ltd FRN 21 July 2025	11,973,934	0.38%
		Total for Cayman Islands	63,149,255	2.00%
Curaçao				
11,000,000	EUR	Teva Pharmaceutical Finance IV BV 2.875% 15 April 2019	11,771,660	0.37%
		Total for Curaçao	11,771,660	0.37%
Denmark				
6,840,000	EUR	Danske Bank A/S 0.500% 06 May 2021	6,901,252	0.22%
11,150,000	EUR	Danske Bank A/S 0.750% 02 June 2023	11,241,430	0.36%
2,795,000	EUR	Danske Bank A/S FRN 04 October 2023	2,965,620	0.09%
8,397,000	EUR	DONG Energy A/S FRN 26 June 3013	9,201,363	0.29%
11,260,000	EUR	Nykredit Realkredit A/S FRN 17 November 2027	11,099,376	0.35%
		Total for Denmark	41,409,041	1.31%
France				
2,700,000	EUR	Aéroports de Paris 1.500% 24 July 2023	2,913,130	0.09%
8,900,000	EUR	Aéroports de Paris 1.500% 07 April 2025	9,618,853	0.30%
1,800,000	EUR	Aéroports de Paris 2.750% 05 June 2028	2,168,388	0.07%

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European Corporate Bond Fund

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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)				
France (continued)				
5,500,000	EUR	Air Liquide Finance SA 0.125% 13 June 2020	5,525,768	0.17%
5,900,000	EUR	Air Liquide Finance SA 1.250% 13 June 2028	6,172,374	0.20%
1,900,000	EUR	Areva SA 3.250% 04 September 2020	1,582,529	0.05%
3,550,000	EUR	Areva SA 4.875% 23 September 2024	2,908,018	0.09%
2,000,000	EUR	Autoroutes du Sud de la France SA 7.375% 20 March 2019	2,397,959	0.08%
6,300,000	EUR	Autoroutes du Sud de la France SA 4.125% 13 April 2020	7,259,299	0.23%
6,100,000	EUR	Autoroutes du Sud de la France SA 2.950% 17 January 2024	7,185,617	0.23%
3,000,000	EUR	Banque Federative du Credit Mutuel SA 3.000% 28 November 2023	3,509,882	0.11%
7,500,000	EUR	Banque Federative du Credit Mutuel SA 2.375% 24 March 2026	7,428,150	0.23%
10,000,000	EUR	BNP Paribas SA 2.500% 23 August 2019	10,746,828	0.34%
5,000,000	EUR	BNP Paribas SA 2.250% 13 January 2021	5,451,235	0.17%
6,690,000	EUR	BNP Paribas SA 1.625% 23 February 2026	7,115,869	0.23%
3,600,000	EUR	BNP Paribas SA FRN 20 March 2026	3,688,363	0.12%
6,820,000	EUR	BNP Paribas SA 2.875% 01 October 2026	6,863,205	0.22%
5,300,000	EUR	BNP Paribas SA FRN (perpetual bond*)	5,923,094	0.19%
8,000,000	EUR	BPCE SA 0.625% 20 April 2020	8,128,953	0.26%
4,200,000	EUR	BPCE SA 4.250% 06 February 2023	5,205,375	0.16%
5,000,000	EUR	BPCE SA 4.625% 18 July 2023	5,765,083	0.18%
6,156,000	USD	BPCE SA 5.150% 21 July 2024	5,761,194	0.18%
7,420,000	EUR	Carrefour SA 0.750% 26 April 2024	7,471,606	0.24%
3,100,000	EUR	Casino Guichard Perrachon SA 5.976% 26 May 2021	3,586,359	0.11%
5,600,000	EUR	Casino Guichard Perrachon SA 3.311% 25 January 2023	6,022,520	0.19%
5,600,000	EUR	Casino Guichard Perrachon SA 3.248% 07 March 2024	5,853,624	0.19%
8,200,000	EUR	Christian Dior SE 1.375% 19 June 2019	8,420,703	0.27%
2,700,000	EUR	Cie Financiere et Industrielle des Autoroutes SA 5.000% 24 May 2021	3,332,379	0.11%
10,100,000	EUR	Credit Agricole SA 1.250% 14 April 2026	10,311,999	0.33%
7,950,000	USD	Credit Agricole SA FRN 19 September 2033	7,668,127	0.24%
6,000,000	EUR	Credit Logement SA FRN (perpetual bond*)	4,500,000	0.14%
3,400,000	EUR	Electricite de France SA 6.250% 25 January 2021	4,319,155	0.14%
10,000,000	EUR	Electricite de France SA 2.250% 27 April 2021	10,958,090	0.35%
3,350,000	EUR	Electricite de France SA 4.625% 26 April 2030	4,606,804	0.15%
2,990,000	EUR	Electricite de France SA 5.625% 21 February 2033	4,584,911	0.15%
4,000,000	EUR	Electricite de France SA FRN (perpetual bond*)	3,772,245	0.12%
5,800,000	EUR	Electricite de France SA FRN (perpetual bond*)	5,499,717	0.17%
5,000,000	EUR	Electricite de France SA FRN (perpetual bond*)	4,953,231	0.16%
4,500,000	EUR	Engie SA 1.375% 19 May 2020	4,757,414	0.15%
3,600,000	EUR	Engie SA 2.375% 19 May 2026	4,169,073	0.13%
8,000,000	EUR	Engie SA 1.500% 13 March 2035	8,549,360	0.27%
3,000,000	EUR	Engie SA FRN (perpetual bond*)	3,169,140	0.10%
10,900,000	EUR	Eutelsat SA 5.000% 14 January 2019	12,143,713	0.38%
6,900,000	EUR	Eutelsat SA 2.625% 13 January 2020	7,328,042	0.23%
400,000	EUR	Holding d'Infrastructures de Transport SAS 5.750% 09 March 2018	438,555	0.01%
8,200,000	EUR	Holding d'Infrastructures de Transport SAS 2.250% 24 March 2025	8,985,888	0.28%
8,000,000	EUR	Infra Park SAS 1.250% 16 October 2020	8,325,304	0.26%
3,300,000	EUR	Infra Park SAS 2.125% 16 April 2025	3,637,231	0.12%
9,700,000	EUR	Ingenico Group SA 2.500% 20 May 2021	10,144,018	0.32%
3,700,000	EUR	Klepierre 1.000% 17 April 2023	3,809,798	0.12%
5,800,000	EUR	La Banque Postale SA FRN 23 April 2026	5,892,684	0.19%
7,200,000	EUR	Lagardere SCA 4.125% 31 October 2017	7,515,000	0.24%
3,800,000	EUR	Mercialys SA 1.787% 31 March 2023	3,918,598	0.12%
8,300,000	EUR	Orange SA 1.875% 03 September 2018	8,651,416	0.27%
3,000,000	EUR	Orange SA 1.000% 12 May 2025	3,065,055	0.10%
6,846,000	EUR	Orange SA 8.125% 28 January 2033	13,171,421	0.42%
8,260,000	EUR	Orange SA FRN (perpetual bond*)	8,614,313	0.27%
7,100,000	EUR	Pernod Ricard SA 5.000% 15 March 2017	7,350,310	0.23%
3,425,000	EUR	RCI Banque SA 4.250% 27 April 2017	3,542,066	0.11%
7,181,000	EUR	RCI Banque SA 2.875% 22 January 2018	7,500,574	0.24%
3,210,000	EUR	RCI Banque SA 0.375% 10 July 2019	3,217,576	0.10%
2,200,000	EUR	RCI Banque SA 0.625% 04 March 2020	2,219,039	0.07%
6,760,000	EUR	RCI Banque SA 1.000% 17 May 2023	6,811,021	0.22%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
France (continued)				
4,000,000	EUR	Renault SA 4.625% 18 September 2017	4,222,660	0.13%
2,000,000	EUR	Renault SA 3.625% 19 September 2018	2,157,794	0.07%
3,000,000	EUR	RTE Reseau de Transport d'Electricite SA 1.625% 08 October 2024	3,241,329	0.10%
11,100,000	EUR	RTE Reseau de Transport d'Electricite SA 1.625% 27 November 2025	11,986,318	0.38%
5,600,000	EUR	RTE Reseau de Transport d'Electricite SA 1.000% 19 October 2026	5,658,632	0.18%
7,800,000	EUR	RTE Reseau de Transport d'Electricite SA 2.000% 18 April 2036	8,365,656	0.26%
8,000,000	EUR	SANEF SA 1.875% 16 March 2026	8,687,800	0.27%
6,000,000	EUR	Sanofi 2.500% 14 November 2023	6,928,051	0.22%
3,700,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 15 January 2021	3,828,686	0.12%
6,300,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.500% 15 January 2024	6,691,218	0.21%
4,800,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.875% 15 January 2025	5,236,995	0.17%
8,400,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 09 January 2026	8,571,066	0.27%
3,000,000	EUR	Societe Fonciere Lyonnaise SA 1.875% 26 November 2021	3,163,944	0.10%
1,750,000	EUR	Societe Generale SA FRN (perpetual bond*)	1,882,510	0.06%
8,000,000	EUR	Societe Generale SA 0.750% 26 May 2023	8,048,920	0.25%
9,300,000	EUR	Societe Generale SA FRN 16 September 2026	9,315,853	0.29%
8,760,000	USD	Societe Generale SA FRN (perpetual bond*)	7,837,566	0.25%
2,700,000	USD	Societe Generale SA FRN (perpetual bond*)	2,241,682	0.07%
2,100,000	EUR	Suez 1.750% 10 September 2025	2,297,096	0.07%
12,880,000	EUR	TOTAL SA FRN (perpetual bond*)	12,482,008	0.39%
1,590,000	EUR	TOTAL SA FRN (perpetual bond*)	1,479,002	0.05%
11,800,000	EUR	Transport et Infrastructures Gaz France SA 2.200% 05 August 2025	12,832,205	0.41%
7,600,000	EUR	Unibail-Rodamco SE 1.375% 09 March 2026	7,996,530	0.25%
3,250,000	EUR	Unibail-Rodamco SE 2.000% 28 April 2036	3,567,379	0.11%
4,700,000	EUR	Valeo SA 1.625% 18 March 2026	4,973,705	0.16%
5,200,000	EUR	Veolia Environnement SA 1.590% 10 January 2028	5,495,836	0.17%
3,600,000	EUR	Vinci SA 3.375% 30 March 2020	4,045,388	0.13%
		Total for France	539,343,074	17.05%
Germany				
5,800,000	EUR	Allianz SE FRN 07 July 2045	5,424,851	0.17%
2,500,000	EUR	Allianz SE FRN (perpetual bond*)	2,447,110	0.08%
9,700,000	EUR	Allianz SE FRN (perpetual bond*)	10,343,110	0.33%
4,900,000	EUR	alstria office REIT-AG 2.125% 12 April 2023	5,139,022	0.16%
6,493,000	EUR	Bundesrepublik Deutschland 0.500% 15 February 2025	6,913,234	0.22%
10,000,000	EUR	Bundesrepublik Deutschland 1.000% 15 August 2025	11,082,739	0.35%
60,419,000	EUR	Bundesrepublik Deutschland 0.500% 15 February 2026	63,983,244	2.02%
15,946,356	EUR	Bundesrepublik Deutschland 4.750% 04 July 2028	25,305,269	0.80%
9,400,000	EUR	Commerzbank AG 7.750% 16 March 2021	11,193,614	0.35%
8,580,000	EUR	Commerzbank AG 4.000% 23 March 2026	8,788,717	0.28%
9,200,000	EUR	Daimler AG 0.500% 09 September 2019	9,341,588	0.30%
3,225,000	EUR	Daimler AG 2.000% 07 April 2020	3,455,750	0.11%
1,000,000	EUR	Daimler AG 2.375% 12 September 2022	1,126,463	0.04%
12,880,000	EUR	Daimler AG 1.400% 12 January 2024	13,710,953	0.43%
13,250,000	EUR	Deutsche Post AG 1.250% 01 April 2026	13,837,306	0.44%
10,240,000	EUR	Merck Financial Services GmbH 0.750% 02 September 2019	10,473,114	0.33%
		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26 May 2042	8,917,235	0.28%
7,400,000	EUR	Volkswagen Leasing GmbH 3.250% 10 May 2018	1,162,600	0.04%
1,100,000	EUR	Volkswagen Leasing GmbH 0.750% 11 August 2020	6,350,683	0.20%
6,300,000	EUR	Volkswagen Leasing GmbH 2.625% 15 January 2024	1,744,693	0.05%
1,582,000	EUR			
		Total for Germany	220,741,295	6.98%
Guernsey				
21,700,000	USD	Credit Suisse Group Guernsey I Ltd FRN 24 February 2041	19,624,735	0.62%
		Total for Guernsey	19,624,735	0.62%
Iceland				
2,938,000	EUR	Arion Banki HF 3.125% 12 March 2018	2,983,583	0.09%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Iceland (continued)				
2,940,000	EUR	Landsbankinn HF 3.000% 19 October 2018	2,985,555	0.10%
		Total for Iceland	5,969,138	0.19%
Ireland				
		Aquarius & Investments Plc for Zurich Insurance Co Ltd FRN 02 October 2043	5,288,556	0.17%
4,864,000	EUR	Bank of Ireland 2.000% 08 May 2017	18,150,767	0.57%
17,882,000	EUR	Bluestep Mortgage Securities No2 Ltd FRN 10 November 2055 ¹	0	–%
0	EUR	Cloverie Plc for Zurich Insurance Co Ltd 1.750% 16 September 2024	4,047,966	0.13%
3,790,000	EUR	ESB Finance Ltd 6.250% 11 September 2017	2,045,925	0.06%
1,903,000	EUR	ESB Finance Ltd 2.125% 08 June 2027	10,083,026	0.32%
9,150,000	EUR	ESB Finance Ltd 1.875% 14 June 2031	10,758,290	0.34%
10,360,000	EUR	FCA Capital Ireland Plc 1.250% 13 June 2018	2,227,533	0.07%
2,200,000	EUR	FCA Capital Ireland Plc 4.000% 17 October 2018	6,406,440	0.20%
5,966,000	EUR	FCA Capital Ireland Plc 2.625% 17 April 2019	4,365,124	0.14%
4,166,000	EUR	FCA Capital Ireland Plc 2.000% 23 October 2019	6,801,724	0.21%
6,600,000	EUR	FCA Capital Ireland Plc 1.375% 17 April 2020	3,978,260	0.13%
3,930,000	EUR	FCA Capital Ireland Plc 1.250% 21 January 2021	4,441,906	0.14%
4,410,000	EUR	GAS Networks Ireland 3.625% 04 December 2017	6,249,286	0.20%
5,939,000	EUR	GE Capital European Funding Unlimited Co 0.800% 21 January 2022	22,052,278	0.70%
21,360,000	EUR	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27 June 2022	10,023,871	0.32%
8,616,000	EUR	Total for Ireland	116,920,952	3.70%
Italy				
		2i Rete Gas SpA 1.750% 16 July 2019	5,527,818	0.17%
5,260,000	EUR	Assicurazioni Generali SpA 5.125% 16 September 2024	6,235,342	0.20%
4,843,000	EUR	Assicurazioni Generali SpA FRN 12 December 2042	11,951,519	0.38%
10,300,000	EUR	Edison SpA 3.875% 10 November 2017	5,854,227	0.18%
5,561,000	EUR	Enel SpA 5.250% 20 June 2017	174,529	0.01%
166,000	EUR	Eni SpA 4.000% 29 June 2020	6,883,964	0.22%
6,000,000	EUR	Eni SpA 1.750% 18 January 2024	10,693,805	0.34%
9,970,000	EUR	Eni SpA 3.625% 29 January 2029	3,734,595	0.12%
3,000,000	EUR	Intesa Sanpaolo SpA 5.000% 28 February 2017	12,380,640	0.39%
12,000,000	EUR	Intesa Sanpaolo SpA 4.000% 09 November 2017	7,531,417	0.24%
7,170,000	EUR	Intesa Sanpaolo SpA 6.625% 08 May 2018	4,703,842	0.15%
4,400,000	EUR	Intesa Sanpaolo SpA 3.000% 28 January 2019	2,970,814	0.09%
2,800,000	EUR	Intesa Sanpaolo SpA 4.375% 15 October 2019	2,234,582	0.07%
2,000,000	EUR	Intesa Sanpaolo SpA 2.000% 18 June 2021	6,530,418	0.21%
6,260,000	EUR	Intesa Sanpaolo SpA 1.125% 04 March 2022	6,404,723	0.20%
6,440,000	EUR	Intesa Sanpaolo SpA 6.625% 13 September 2023	3,479,640	0.11%
3,000,000	EUR	Snam SpA 1.375% 19 November 2023	6,685,121	0.21%
6,350,000	EUR	UniCredit SpA 5.650% 24 July 2018	6,351,174	0.20%
5,800,000	EUR	UniCredit SpA FRN 03 January 2027	5,728,208	0.18%
5,880,000	EUR	Total for Italy	116,056,378	3.67%
Japan				
		Sumitomo Mitsui Banking Corp 1.000% 19 January 2022	9,127,970	0.29%
8,920,000	EUR	Total for Japan	9,127,970	0.29%
Jersey				
		AA Bond Co Ltd 4.720% 31 July 2018	13,563,961	0.43%
10,823,000	GBP	CPUK Finance Ltd 2.666% 28 February 2020	8,214,072	0.26%
6,650,000	GBP	HBOS Capital Funding LP FRN (perpetual bond*)	2,201,171	0.07%
1,768,000	EUR	Heathrow Funding Ltd 4.375% 25 January 2017	6,668,340	0.21%
6,484,000	EUR	Heathrow Funding Ltd 4.600% 15 February 2018	12,916,972	0.41%
12,047,000	EUR	Heathrow Funding Ltd 1.875% 23 May 2022	3,031,888	0.10%
2,860,000	EUR	Heathrow Funding Ltd 1.500% 11 February 2030	10,484,696	0.33%
10,720,000	EUR	UBS Group Funding Jersey Ltd 1.750% 16 November 2022	14,900,469	0.47%
14,290,000	EUR	Total for Jersey	71,981,569	2.28%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Luxembourg				
1,960,000	EUR	Befesa Zinc SAU Via Zinc Capital SA 8.875% 15 May 2018	1,948,299	0.06%
8,911,000	EUR	Fiat Chrysler Finance Europe 7.000% 23 March 2017	9,272,965	0.29%
7,138,000	EUR	FMC Finance VIII SA 6.500% 15 September 2018	8,072,364	0.26%
8,240,000	EUR	GELF Bond Issuer I SA 1.750% 22 November 2021	8,611,624	0.27%
6,400,000	EUR	Glencore Finance Europe SA 5.250% 22 March 2017	6,607,232	0.21%
5,000,000	EUR	Glencore Finance Europe SA 3.375% 30 September 2020	5,102,250	0.16%
12,000,000	EUR	Glencore Finance Europe SA 1.250% 17 March 2021	11,092,800	0.35%
7,000,000	EUR	Novartis Finance SA 1.625% 09 November 2026	7,707,525	0.24%
4,945,000	EUR	Prologis International Funding II SA 2.750% 23 October 2018	5,228,423	0.17%
4,850,000	EUR	Prologis International Funding II SA 2.875% 04 April 2022	5,364,828	0.17%
2,870,000	EUR	Simon International Finance SCA 1.250% 13 May 2025	2,936,928	0.09%
4,000,000	EUR	Talanx Finanz Luxembourg SA FRN 15 June 2042	4,997,917	0.16%
		Total for Luxembourg	76,943,155	2.43%
Mexico				
4,000,000	EUR	America Movil SAB de CV 3.000% 12 July 2021	4,435,965	0.14%
7,650,000	EUR	America Movil SAB de CV FRN 06 September 2073	8,065,012	0.26%
8,500,000	USD	Grupo Televisa SAB 6.000% 15 May 2018	8,251,797	0.26%
11,400,000	EUR	Petroleos Mexicanos 6.375% 05 August 2016	11,476,836	0.36%
2,934,000	EUR	Petroleos Mexicanos 5.500% 09 January 2017	3,001,247	0.10%
2,910,000	EUR	Petroleos Mexicanos 3.125% 27 November 2020	2,996,209	0.09%
2,024,000	EUR	Petroleos Mexicanos 5.500% 24 February 2025	2,229,942	0.07%
7,505,000	EUR	Petroleos Mexicanos 2.750% 21 April 2027	6,279,184	0.20%
		Total for Mexico	46,736,192	1.48%
Netherlands				
10,000,000	EUR	ABN AMRO Bank NV FRN 18 January 2028	10,178,760	0.32%
6,190,000	EUR	Achmea BV 2.500% 19 November 2020	6,778,741	0.21%
3,000,000	EUR	Alliander NV FRN (perpetual bond*)	3,143,580	0.10%
3,016,000	EUR	Allianz Finance II BV FRN (perpetual bond*)	3,060,124	0.10%
1,600,000	EUR	Allianz Finance II BV 3.000% 13 March 2028	1,989,902	0.06%
4,800,000	EUR	Allianz Finance II BV FRN 08 July 2041	5,482,007	0.17%
4,400,000	EUR	Amadeus Finance BV 0.625% 02 December 2017	4,436,652	0.14%
14,496,000	EUR	Bharti Airtel International Netherlands BV 4.000% 10 December 2018	15,547,735	0.49%
5,000,000	EUR	BMW Finance NV 2.625% 17 January 2024	5,807,057	0.18%
9,170,000	EUR	BMW Finance NV 0.750% 15 April 2024	9,330,016	0.29%
9,630,000	EUR	BMW Finance NV 1.000% 21 January 2025	9,955,638	0.31%
23,540,000	EUR	Cooperatieve Rabobank UA FRN 26 May 2026	23,913,227	0.76%
2,200,000	EUR	Cooperatieve Rabobank UA FRN (perpetual bond*)	2,208,734	0.07%
8,550,000	EUR	CRH Funding BV 1.875% 09 January 2024	9,172,071	0.29%
7,500,000	EUR	Demeter Investments BV for Zurich Insurance Co Ltd FRN 01 October 2046	7,507,425	0.24%
6,000,000	EUR	Deutsche Bahn Finance BV 3.750% 09 July 2025	7,775,460	0.25%
15,200,000	EUR	Deutsche Telekom International Finance BV 0.250% 19 April 2021	15,294,164	0.48%
1,236,000	EUR	Deutsche Telekom International Finance BV 5.375% 27 July 2021	1,540,890	0.05%
12,420,000	EUR	Deutsche Telekom International Finance BV 1.500% 03 April 2028	13,011,565	0.41%
8,050,000	GBP	E.ON International Finance BV 6.000% 30 October 2019	11,086,893	0.35%
2,400,000	EUR	EDP Finance BV 4.875% 14 September 2020	2,737,464	0.09%
5,123,000	EUR	EDP Finance BV 4.125% 20 January 2021	5,743,959	0.18%
5,609,000	EUR	Enel Finance International NV 1.966% 27 January 2025	6,125,274	0.19%
2,388,000	EUR	Enel Finance International NV 1.375% 01 June 2026	2,455,712	0.08%
6,000,000	EUR	Gas Natural Fenosa Finance BV FRN (perpetual bond*)	5,912,220	0.19%
11,450,000	EUR	General Motors Financial International BV 0.850% 23 February 2018	11,550,416	0.36%
2,730,000	EUR	General Motors Financial International BV 1.168% 18 May 2020	2,772,574	0.09%
7,460,000	EUR	ING Bank NV 1.250% 13 December 2019	7,737,885	0.24%
1,909,000	EUR	ING Bank NV FRN 29 May 2023	2,081,100	0.07%
7,099,000	EUR	ING Bank NV FRN 21 November 2023	7,440,249	0.24%
8,500,000	EUR	JAB Holdings BV 1.500% 24 November 2021	8,812,545	0.28%
4,500,000	EUR	JAB Holdings BV 2.125% 16 September 2022	4,770,000	0.15%
4,500,000	EUR	JAB Holdings BV 1.750% 25 May 2023	4,642,605	0.15%
5,000,000	EUR	Koninklijke KPN NV FRN (perpetual bond*)	5,339,850	0.17%

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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)				
Netherlands (continued)				
1,790,000	EUR	LeasePlan Corp NV 2.375% 23 April 2019	1,887,774	0.06%
12,781,000	EUR	Linde Finance BV FRN 14 July 2066	12,799,341	0.40%
3,454,000	EUR	NN Group NV FRN (perpetual bond*)	3,306,005	0.10%
4,310,000	EUR	Roche Finance Europe BV 0.875% 25 February 2025	4,511,954	0.14%
5,565,000	EUR	RWE Finance BV 6.500% 10 August 2021	7,124,509	0.23%
6,240,000	EUR	Schaeffler Finance BV 4.250% 15 May 2018	6,322,867	0.20%
7,540,000	EUR	Shell International Finance BV 1.625% 20 January 2027	8,186,011	0.26%
5,800,000	EUR	Shell International Finance BV 1.250% 12 May 2028	6,001,521	0.19%
6,460,000	EUR	Swiss Reinsurance Co via ELM BV FRN (perpetual bond*)	5,918,143	0.19%
10,500,000	EUR	Telefonica Europe BV FRN (perpetual bond*)	10,470,390	0.33%
11,090,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.250% 31 March 2023	10,990,634	0.35%
2,100,000	EUR	Volkswagen International Finance NV 3.250% 21 January 2019	2,262,253	0.07%
6,000,000	EUR	Volkswagen International Finance NV 2.000% 14 January 2020	6,338,151	0.20%
9,000,000	EUR	Volkswagen International Finance NV 0.875% 16 January 2023	8,984,482	0.28%
3,200,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	3,291,744	0.10%
3,940,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	4,043,509	0.13%
14,562,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	13,146,309	0.42%
7,800,000	EUR	Vonovia Finance BV 3.125% 25 July 2019	8,475,755	0.27%
5,140,000	EUR	Vonovia Finance BV 0.875% 30 March 2020	5,230,490	0.17%
1,960,000	EUR	Vonovia Finance BV 3.625% 08 October 2021	2,272,179	0.07%
10,800,000	EUR	Vonovia Finance BV 2.250% 15 December 2023	11,933,217	0.38%
9,300,000	EUR	Vonovia Finance BV FRN (perpetual bond*)	9,472,422	0.30%
6,900,000	EUR	Vonovia Finance BV FRN 08 April 2074	7,193,354	0.23%
		Total for Netherlands	405,505,508	12.82%
Norway				
14,625,000	EUR	DNB Bank ASA 4.375% 24 February 2021	17,403,807	0.55%
3,220,000	EUR	DNB Bank ASA FRN 26 September 2023	3,335,685	0.10%
6,625,000	EUR	SpareBank 1 SR-Bank ASA 2.000% 14 May 2018	6,847,684	0.22%
3,913,000	EUR	SpareBank 1 SR-Bank ASA 2.125% 03 February 2020	4,135,361	0.13%
3,797,000	EUR	Statkraft AS 2.500% 28 November 2022	4,283,617	0.13%
5,870,000	EUR	Statkraft AS 1.500% 21 September 2023	6,231,856	0.20%
		Total for Norway	42,238,010	1.33%
Spain				
4,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN (perpetual bond*)	3,440,000	0.11%
3,000,000	EUR	BBVA Senior Finance SAU 3.750% 17 January 2018	3,166,455	0.10%
6,000,000	EUR	BBVA Subordinated Capital SAU FRN 11 April 2024	6,116,713	0.19%
3,200,000	EUR	Gas Natural Capital Markets SA 4.125% 26 January 2018	3,406,329	0.11%
5,100,000	EUR	Gas Natural Capital Markets SA 6.000% 27 January 2020	6,144,181	0.19%
7,600,000	EUR	Inmobiliaria Colonial SA 1.863% 05 June 2019	7,855,018	0.25%
3,500,000	EUR	Inmobiliaria Colonial SA 2.728% 05 June 2023	3,698,621	0.12%
4,600,000	EUR	Santander Consumer Finance SA 1.100% 30 July 2018	4,668,333	0.15%
5,695,000	USD	Telefonica Emisiones SAU 6.221% 03 July 2017	5,362,186	0.17%
5,500,000	EUR	Telefonica Emisiones SAU 5.811% 05 September 2017	5,875,856	0.19%
4,500,000	EUR	Telefonica Emisiones SAU 4.797% 21 February 2018	4,850,557	0.15%
7,300,000	EUR	Telefonica Emisiones SAU 4.710% 20 January 2020	8,423,662	0.27%
4,900,000	EUR	Telefonica Emisiones SAU 3.987% 23 January 2023	5,868,186	0.18%
		Total for Spain	68,876,097	2.18%
Sweden				
5,540,000	EUR	Akelius Residential Property AB 3.375% 23 September 2020	5,803,150	0.18%
1,250,000	EUR	Investor AB 4.875% 18 November 2021	1,551,763	0.05%
7,980,000	EUR	Nordea Bank AB FRN 10 November 2025	8,058,247	0.25%
6,590,000	EUR	Svenska Handelsbanken AB 2.250% 27 August 2020	7,166,210	0.23%
9,460,000	EUR	Svenska Handelsbanken AB 1.125% 14 December 2022	9,852,927	0.31%
8,787,000	EUR	Svenska Handelsbanken AB FRN 15 January 2024	9,105,599	0.29%
7,610,000	EUR	Swedbank AB 0.625% 04 January 2021	7,772,816	0.25%
690,000	EUR	Swedbank AB FRN 26 February 2024	710,031	0.02%

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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	2,801,122	0.09%
		Total for Sweden	52,821,865	1.67%
Switzerland				
5,000,000	EUR	Credit Suisse AG 0.500% 29 March 2018	5,037,903	0.16%
12,405,000	EUR	Credit Suisse AG 0.625% 20 November 2018	12,536,896	0.40%
10,400,000	EUR	Credit Suisse AG 1.125% 15 September 2020	10,670,920	0.34%
6,190,000	EUR	Credit Suisse AG 1.375% 31 January 2022	6,396,541	0.20%
11,633,000	EUR	UBS AG 0.500% 15 May 2018	11,735,545	0.37%
11,720,000	EUR	UBS AG 1.250% 03 September 2021	12,289,239	0.39%
16,470,000	EUR	UBS AG FRN 12 February 2026	17,280,818	0.54%
10,380,000	EUR	Zuercher Kantonalbank FRN 15 June 2027	10,226,584	0.32%
		Total for Switzerland	86,174,446	2.72%
United Kingdom				
3,500,000	EUR	Anglo American Capital Plc 2.875% 20 November 2020	3,279,010	0.10%
2,000,000	EUR	Anglo American Capital Plc 3.250% 03 April 2023	1,834,440	0.06%
7,570,000	EUR	Aviva Plc FRN 05 July 2043	8,401,895	0.27%
6,967,000	EUR	Aviva Plc FRN 03 July 2044	6,725,367	0.21%
2,100,000	EUR	Aviva Plc FRN 04 December 2045	1,946,012	0.06%
5,274,000	EUR	Babcock International Group Plc 1.750% 06 October 2022	5,350,658	0.17%
2,360,000	EUR	Barclays Bank Plc 6.000% 14 January 2021	2,672,125	0.08%
9,135,000	EUR	Barclays Bank Plc 6.625% 30 March 2022	10,788,598	0.34%
5,125,000	USD	Barclays Bank Plc 7.625% 21 November 2022	4,972,113	0.16%
5,220,000	EUR	Barclays Plc FRN 11 November 2025	4,914,160	0.16%
1,100,000	EUR	BAT International Finance Plc 3.125% 06 March 2029	1,327,216	0.04%
5,680,000	EUR	BP Capital Markets Plc 1.109% 16 February 2023	5,819,648	0.18%
5,868,000	EUR	BP Capital Markets Plc 2.213% 25 September 2026	6,469,037	0.20%
5,330,000	EUR	BP Capital Markets Plc 1.573% 16 February 2027	5,516,557	0.17%
5,630,000	EUR	Brambles Finance Plc 4.625% 20 April 2018	6,079,829	0.19%
3,693,000	EUR	British Telecommunications Plc 0.625% 10 March 2021	3,710,172	0.12%
3,500,000	EUR	British Telecommunications Plc 1.125% 10 March 2023	3,562,948	0.11%
8,500,000	EUR	Centrica Plc FRN 10 April 2076	7,926,463	0.25%
15,595,000	EUR	Coventry Building Society 2.250% 04 December 2017	16,019,189	0.51%
8,430,000	EUR	Coventry Building Society 2.500% 18 November 2020	8,883,549	0.28%
6,000,000	GBP	Enterprise Inns Plc 6.500% 06 December 2018	7,667,084	0.24%
7,000,000	EUR	Experian Finance Plc 4.750% 04 February 2020	8,086,902	0.26%
6,390,000	EUR	FCE Bank Plc 1.625% 09 September 2016	6,407,668	0.20%
6,890,000	EUR	FCE Bank Plc 2.875% 03 October 2017	7,136,931	0.23%
7,250,000	EUR	FCE Bank Plc 1.528% 09 November 2020	7,475,262	0.24%
14,530,000	EUR	FCE Bank Plc 1.875% 24 June 2021	15,196,491	0.48%
8,430,000	EUR	FCE Bank Plc 1.134% 10 February 2022	8,463,443	0.27%
3,377,000	GBP	Firstgroup Plc 8.125% 19 September 2018	4,605,672	0.15%
4,500,000	EUR	G4S International Finance Plc 2.875% 02 May 2017	4,591,440	0.15%
7,708,000	EUR	G4S International Finance Plc 2.625% 06 December 2018	8,064,337	0.25%
3,300,000	EUR	Hammerson Plc 2.750% 26 September 2019	3,514,009	0.11%
8,800,000	GBP	Heathrow Finance Plc 7.125% 01 March 2017	11,003,937	0.35%
4,420,000	EUR	HSBC Holdings Plc 1.500% 15 March 2022	4,530,522	0.14%
7,140,000	EUR	HSBC Holdings Plc 3.125% 07 June 2028	7,214,792	0.23%
7,530,000	USD	HSBC Holdings Plc FRN (perpetual bond*)	6,792,934	0.21%
5,685,000	EUR	Imperial Brands Finance Plc 4.500% 05 July 2018	6,181,564	0.20%
4,400,000	EUR	Imperial Brands Finance Plc 2.250% 26 February 2021	4,704,178	0.15%
6,810,000	GBP	Jaguar Land Rover Automotive Plc 3.875% 01 March 2023	7,767,440	0.25%
4,757,000	EUR	Leeds Building Society 2.625% 01 April 2021	4,932,458	0.16%
9,270,000	EUR	Leeds Building Society 1.375% 05 May 2022	8,977,068	0.28%
7,739,000	EUR	Lloyds Bank Plc 6.500% 24 March 2020	8,927,550	0.28%
5,140,000	EUR	Lloyds Bank Plc 1.000% 19 November 2021	5,167,807	0.16%
3,575,000	EUR	Lloyds Bank Plc FRN 12 February 2024	4,331,863	0.14%
2,500,000	GBP	Lloyds Bank Plc 7.625% 22 April 2025	3,695,400	0.12%
5,000,000	GBP	Lloyds Bank Plc FRN 09 July 2025	6,411,594	0.20%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
8,239,000	EUR	Mondi Finance Plc 5.750% 03 April 2017	8,586,233	0.27%
6,905,000	EUR	Mondi Finance Plc 3.375% 28 September 2020	7,731,476	0.24%
8,032,000	EUR	Nationwide Building Society 6.750% 22 July 2020	9,400,759	0.30%
2,600,000	EUR	Nationwide Building Society FRN 20 March 2023	2,676,175	0.08%
4,853,000	EUR	NGG Finance Plc FRN 18 June 2076	5,166,455	0.16%
4,567,000	EUR	Rentokil Initial Plc 3.250% 07 October 2021	5,096,658	0.16%
10,290,000	EUR	Royal Bank of Scotland Group Plc FRN 25 March 2024	10,031,927	0.32%
3,925,000	EUR	Royal Bank of Scotland Plc 6.934% 09 April 2018	4,251,639	0.13%
5,487,000	GBP	Royal Bank of Scotland Plc 6.625% 17 September 2018	7,367,153	0.23%
11,000,000	EUR	Royal Bank of Scotland Plc 5.375% 30 September 2019	12,578,012	0.40%
6,412,000	EUR	Royal Bank of Scotland Plc FRN 22 September 2021	6,377,760	0.20%
3,940,000	EUR	Santander UK Plc 1.750% 15 January 2018	4,025,418	0.13%
3,200,000	EUR	Santander UK Plc 2.625% 16 July 2020	3,423,691	0.11%
6,975,000	EUR	SSE Plc FRN (perpetual bond*)	7,258,903	0.23%
5,200,000	EUR	SSE Plc FRN (perpetual bond*)	4,844,710	0.15%
1,450,000	EUR	Tesco Corporate Treasury Services Plc 1.375% 01 July 2019	1,430,490	0.05%
2,000,000	EUR	Tesco Plc 3.375% 02 November 2018	2,098,840	0.07%
11,403,000	EUR	Yorkshire Building Society 2.125% 18 March 2019	11,727,278	0.37%
		Total for United Kingdom	402,120,909	12.71%
United States				
3,200,000	EUR	American International Group Inc FRN 15 March 2067	3,204,592	0.10%
13,150,000	USD	Anheuser-Busch InBev Finance Inc 2.650% 01 February 2021	12,274,108	0.39%
4,700,000	USD	AT&T Inc 2.450% 30 June 2020	4,315,795	0.14%
8,410,000	EUR	AT&T Inc 2.650% 17 December 2021	9,311,243	0.29%
10,290,000	EUR	AT&T Inc 1.450% 01 June 2022	10,708,083	0.34%
11,500,000	EUR	AT&T Inc 2.750% 19 May 2023	12,733,087	0.40%
4,690,000	EUR	AT&T Inc 3.550% 17 December 2032	5,631,246	0.18%
5,900,000	EUR	AT&T Inc 2.450% 15 March 2035	6,033,428	0.19%
2,150,000	EUR	Bank of America Corp 4.625% 07 August 2017	2,258,518	0.07%
7,250,000	EUR	Bank of America Corp FRN 28 March 2018	7,202,984	0.23%
3,559,000	EUR	Bank of America Corp 4.625% 14 September 2018	3,869,226	0.12%
9,940,000	EUR	Bank of America Corp 2.500% 27 July 2020	10,778,986	0.34%
8,830,000	EUR	Bank of America Corp 1.375% 10 September 2021	9,159,403	0.29%
10,910,000	EUR	Bank of America Corp 1.625% 14 September 2022	11,455,321	0.36%
1,405,000	USD	Case New Holland Industrial Inc 7.875% 01 December 2017	1,366,241	0.04%
2,741,000	EUR	Citigroup Inc FRN 31 May 2017	2,730,708	0.09%
3,610,000	EUR	Citigroup Inc FRN 30 November 2017	3,613,357	0.11%
9,015,000	EUR	Citigroup Inc FRN 10 February 2019	9,015,225	0.29%
2,704,000	EUR	Citigroup Inc 7.375% 04 September 2019	3,305,949	0.10%
8,370,000	EUR	Citigroup Inc 1.375% 27 October 2021	8,707,277	0.28%
3,510,000	EUR	Citigroup Inc 1.750% 28 January 2025	3,653,113	0.12%
5,370,000	EUR	Eastman Chemical Co 1.500% 26 May 2023	5,556,285	0.18%
4,680,000	EUR	Eli Lilly & Co 1.625% 02 June 2026	5,013,122	0.16%
2,600,000	USD	Energy Transfer Partners LP 2.500% 15 June 2018	2,328,724	0.07%
6,457,000	EUR	GE Capital Trust IV FRN 15 September 2066	6,479,987	0.20%
16,080,000	EUR	General Electric Co 1.250% 26 May 2023	16,954,511	0.54%
3,910,000	EUR	International Flavors & Fragrances Inc 1.750% 14 March 2024	4,116,194	0.13%
17,850,000	EUR	JPMorgan Chase & Co 2.625% 23 April 2021	19,697,787	0.62%
11,930,000	EUR	JPMorgan Chase & Co 1.375% 16 September 2021	12,460,769	0.39%
5,950,000	EUR	JPMorgan Chase & Co 1.500% 26 October 2022	6,249,251	0.20%
6,380,000	EUR	JPMorgan Chase & Co 1.500% 27 January 2025	6,648,598	0.21%
6,100,000	EUR	JPMorgan Chase & Co 1.500% 29 October 2026	6,243,563	0.20%
12,117,000	USD	Kinder Morgan Inc 3.050% 01 December 2019	11,018,420	0.35%
5,110,000	EUR	Kinder Morgan Inc 1.500% 16 March 2022	4,944,794	0.16%
2,040,000	EUR	Kraft Heinz Foods Co 2.000% 30 June 2023	2,169,020	0.07%
8,200,000	EUR	McDonald's Corp 1.000% 15 November 2023	8,358,301	0.26%
6,880,000	EUR	Merck & Co Inc 1.875% 15 October 2026	7,557,749	0.24%
12,944,000	EUR	Metropolitan Life Global Funding I 2.375% 30 September 2019	13,826,343	0.44%
7,450,000	EUR	Metropolitan Life Global Funding I 0.875% 20 January 2022	7,499,505	0.24%

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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)				
10,340,000	EUR	Metropolitan Life Global Funding I 2.375% 11 January 2023	11,312,532	0.36%
4,910,000	EUR	Microsoft Corp 3.125% 06 December 2028	6,114,816	0.19%
4,400,000	EUR	Molson Coors Brewing Co 1.250% 15 July 2024	4,422,176	0.14%
8,114,000	EUR	Morgan Stanley 5.500% 02 October 2017	8,669,401	0.27%
2,450,000	EUR	Morgan Stanley 5.375% 10 August 2020	2,930,399	0.09%
7,900,000	EUR	Morgan Stanley 2.375% 31 March 2021	8,523,349	0.27%
11,200,000	EUR	Morgan Stanley 1.750% 30 January 2025	11,488,008	0.36%
4,100,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 4.000% 19 August 2022	4,259,357	0.13%
4,070,000	EUR	Philip Morris International Inc 2.125% 30 May 2019	4,319,791	0.14%
3,270,000	EUR	Philip Morris International Inc 1.875% 03 March 2021	3,501,990	0.11%
9,910,000	EUR	Philip Morris International Inc 2.875% 03 March 2026	11,498,028	0.36%
1,700,000	EUR	Praxair Inc 1.200% 12 February 2024	1,777,197	0.06%
7,760,000	EUR	Praxair Inc 1.625% 01 December 2025	8,359,266	0.26%
6,450,000	EUR	Prologis LP 3.000% 18 January 2022	7,138,570	0.23%
1,888,000	EUR	Prologis LP 3.375% 20 February 2024	2,173,003	0.07%
5,500,000	EUR	Prologis LP 3.000% 02 June 2026	6,214,395	0.20%
8,873,000	EUR	RELX Capital Inc 1.300% 12 May 2025	9,108,889	0.29%
2,790,000	EUR	Thermo Fisher Scientific Inc 1.500% 01 December 2020	2,894,695	0.09%
10,450,000	EUR	Toyota Motor Credit Corp 1.000% 09 March 2021	10,817,213	0.34%
2,668,000	EUR	Verizon Communications Inc 2.375% 17 February 2022	2,948,774	0.09%
3,660,000	EUR	Verizon Communications Inc 3.250% 17 February 2026	4,361,220	0.14%
5,350,000	EUR	Verizon Communications Inc 2.625% 01 December 2031	5,988,470	0.19%
4,300,000	EUR	Wachovia Corp 4.375% 27 November 2018	4,711,060	0.15%
8,000,000	EUR	Wells Fargo & Co 2.250% 03 September 2020	8,660,696	0.27%
6,480,000	EUR	Wells Fargo & Co 1.125% 29 October 2021	6,710,281	0.21%
2,385,000	EUR	Wells Fargo & Co 2.625% 16 August 2022	2,668,338	0.08%
7,010,000	EUR	Wells Fargo & Co 1.500% 12 September 2022	7,363,644	0.23%
5,335,000	EUR	Wells Fargo & Co 2.250% 02 May 2023	5,877,146	0.19%
3,440,000	EUR	Wells Fargo & Co 2.125% 04 June 2024	3,765,820	0.12%
10,900,000	EUR	Wells Fargo & Co 2.000% 27 April 2026	11,816,104	0.37%
8,000,000	EUR	Wells Fargo & Co 1.375% 26 October 2026	8,127,440	0.26%
7,600,000	EUR	ZF North America Capital Inc 2.250% 26 April 2019	7,783,654	0.25%
		Total for United States	494,756,535	15.64%
Total transferable securities and money market instruments admitted to an official exchange listing			3,059,653,676	96.73%
Transferable securities and money market instruments dealt in on another regulated market				
Italy				
5,500,000	USD	Intesa Sanpaolo SpA 6.500% 24 February 2021	5,613,941	0.18%
3,100,000	USD	Intesa Sanpaolo SpA FRN (perpetual bond*)	2,436,530	0.08%
		Total for Italy	8,050,471	0.26%
Total transferable securities and money market instruments dealt in on another regulated market			8,050,471	0.26%
Total investments			3,067,704,147	96.99%
Cash and cash equivalents			54,929,015	1.74%
Bank overdraft and other net assets			40,343,985	1.27%
Total net assets			3,162,977,147	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			96.16%	
Transferable securities and money market instruments dealt in on another regulated market			0.25%	
Other assets			3.59%	
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 Euros. Returns from the Sub-fund will be both through the reinvestment of income and from capital gains.

Performance Review

The Euro Government All Stocks Fund returned 6.28% over the period, compared to the Merrill Lynch EMU Direct Government AA-AAA Index return of 7.04%.*

Both January and February were characterised by a marked risk-off environment, leading to a strong rally in core government bond markets, even at such low yield levels. March marked some improvement in performance for the portfolio, where we saw a bounce back in peripheral European bonds and sporadic sell-offs in the core markets. Short duration positioning across the Fund detracted from overall relative performance during the first quarter. Peripheral European government bond positions (overweight) added positive performance, as the market began to move towards our view that inflation in Europe is going to be harder to generate. This requirement to lift inflation should lead to further tranches of quantitative easing from the European Central Bank.

In absolute terms, European bonds maintained strong support over the second quarter, and a number of elements contributed to this: the absence of inflation globally has led central banks to explore new tranches of easing policy and the market reaction to the surprise UK 'leave' decision caused a further sharp rally in global bonds. In this environment, being overweight European duration helped performance. On the downside, peripheral European bond spreads widened against core bond markets over the second quarter mainly because debt offices opportunistically issued bonds. Our overweight positioning here detracted from returns.

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

Outlook

It is impossible to calibrate with any degree of accuracy the extent to which the UK's referendum result will change the long-term prospects for the UK, Europe or those located further afield. However, what we can focus on is how governments, central banks and policy makers react to calm fears, not only relating to this vote but the potential contagion it engenders. It is our view that monetary policy will remain accommodative in the developed economies, while fiscal policy may also be used to try and stimulate activity. Meanwhile, the political environment will continue to evolve and change as traditional divisions are broken down and new ones emerge.

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 30 June 2016

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	31,780,204	0.80%
55,445,000	EUR	Austria Government Bond 4.650% 15 January 2018	59,893,973	1.51%
15,248,000	EUR	Austria Government Bond 3.650% 20 April 2022	18,778,827	0.47%
79,449,000	EUR	Austria Government Bond 1.200% 20 October 2025	87,769,694	2.21%
43,755,000	EUR	Austria Government Bond 0.750% 20 October 2026	46,051,591	1.16%
23,287,000	EUR	Austria Government Bond 4.150% 15 March 2037	39,121,227	0.98%
		Total for Austria	283,395,516	7.13%
Belgium				
66,969,000	EUR	Belgium Government Bond 1.250% 22 June 2018	69,400,644	1.74%
35,882,000	EUR	Belgium Government Bond 3.000% 28 September 2019	40,026,741	1.00%
15,155,000	EUR	Belgium Government Bond 4.250% 28 September 2022	19,494,858	0.49%
49,222,000	EUR	Belgium Government Bond 4.250% 22 June 2024	59,592,994	1.50%
71,605,000	EUR	Belgium Government Bond 0.800% 22 June 2025	75,951,900	1.91%
18,647,000	EUR	Belgium Government Bond 5.500% 28 March 2028	29,810,523	0.75%
43,187,000	EUR	Belgium Government Bond 5.000% 28 March 2035	76,273,137	1.92%
19,373,000	EUR	Belgium Government Bond 4.250% 28 March 2041	34,122,729	0.86%
15,267,000	EUR	Belgium Government Bond 2.150% 22 June 2066	19,052,453	0.48%
		Total for Belgium	423,725,979	10.65%
Denmark				
35,690,000	DKK	Denmark Government Bond 4.000% 15 November 2019	5,530,066	0.14%
		Total for Denmark	5,530,066	0.14%
Finland				
4,355,000	EUR	Finland Government Bond 3.875% 15 September 2017	4,590,154	0.11%
9,890,000	EUR	Finland Government Bond 4.375% 04 July 2019	11,368,368	0.29%
9,382,000	EUR	Finland Government Bond 2.750% 04 July 2028	12,203,401	0.31%
3,577,000	EUR	Finland Government Bond 2.625% 04 July 2042	5,365,277	0.13%
		Total for Finland	33,527,200	0.84%
France				
104,422,000	EUR	France Government Bond OAT 4.250% 25 October 2017	111,022,316	2.79%
136,765,000	EUR	France Government Bond OAT 0.000% 25 February 2018	138,002,156	3.47%
104,543,000	EUR	France Government Bond OAT 4.250% 25 October 2018	116,144,001	2.92%
29,603,000	EUR	France Government Bond OAT 4.250% 25 April 2019	33,587,963	0.84%
18,633,000	EUR	France Government Bond OAT 3.750% 25 October 2019	21,254,834	0.53%
25,955,000	EUR	France Government Bond OAT 0.500% 25 November 2019	26,794,644	0.67%
181,745,000	EUR	France Government Bond OAT 0.000% 25 May 2020	184,768,819	4.65%
143,936,000	EUR	France Government Bond OAT 3.750% 25 April 2021	172,684,524	4.34%
29,053,000	EUR	France Government Bond OAT 3.250% 25 October 2021	34,604,688	0.87%
44,824,000	EUR	France Government Bond OAT 1.750% 25 May 2023	50,770,874	1.28%
56,856,000	EUR	France Government Bond OAT 1.750% 25 November 2024	65,057,060	1.64%
79,000,000	EUR	France Government Bond OAT 1.000% 25 November 2025	85,156,494	2.14%
54,293,000	EUR	France Government Bond OAT 3.500% 25 April 2026	71,902,101	1.81%
53,944,000	EUR	France Government Bond OAT 5.500% 25 April 2029	88,831,921	2.23%
12,825,000	EUR	France Government Bond OAT 5.750% 25 October 2032	23,326,559	0.59%
5,688,000	EUR	France Government Bond OAT 4.750% 25 April 2035	9,821,029	0.25%
59,444,000	EUR	France Government Bond OAT 4.000% 25 October 2038	98,593,417	2.48%
22,697,000	EUR	France Government Bond OAT 4.500% 25 April 2041	41,326,765	1.04%
46,729,000	EUR	France Government Bond OAT 3.250% 25 May 2045	73,740,194	1.85%
16,707,590	EUR	France Government Bond OAT 4.000% 25 April 2055	31,802,730	0.80%
5,175,000	EUR	French Treasury Note BTAN 1.750% 25 February 2017	5,251,072	0.13%
		Total for France	1,484,444,161	37.32%
Germany				
15,405,000	EUR	Bundesobligation 0.500% 13 October 2017	15,630,987	0.39%
344,872,000	EUR	Bundesrepublik Deutschland 4.250% 04 July 2018	378,958,579	9.53%
54,734,500	EUR	Bundesrepublik Deutschland 3.500% 04 July 2019	61,604,137	1.55%
103,069,000	EUR	Bundesrepublik Deutschland 3.000% 04 July 2020	118,171,701	2.97%
17,076,000	EUR	Bundesrepublik Deutschland 2.000% 04 January 2022	19,485,082	0.49%

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 30 June 2016

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)				
214,616,813	EUR	Bundesrepublik Deutschland 1.750% 04 July 2022	243,996,792	6.13%
6,542,000	EUR	Bundesrepublik Deutschland 6.250% 04 January 2024	9,854,923	0.25%
38,368,000	EUR	Bundesrepublik Deutschland 4.750% 04 July 2028	60,886,172	1.53%
4,889,000	EUR	Bundesrepublik Deutschland 5.500% 04 January 2031	8,761,775	0.22%
17,358,000	EUR	Bundesrepublik Deutschland 4.750% 04 July 2034	31,614,112	0.79%
15,757,000	EUR	Bundesrepublik Deutschland 4.000% 04 January 2037	27,709,631	0.70%
2,957,000	EUR	Bundesrepublik Deutschland 4.250% 04 July 2039	5,580,307	0.14%
52,178,000	EUR	Bundesrepublik Deutschland 2.500% 15 August 2046	83,473,579	2.10%
192,000,000	SEK	KFW 3.500% 22 January 2021	23,319,262	0.59%
		Total for Germany	1,089,047,039	27.38%
Italy				
75,511,000	EUR	Italy Buoni Poliennali Del Tesoro 0.450% 01 June 2021	75,834,168	1.91%
22,609,000	EUR	Italy Buoni Poliennali Del Tesoro 2.700% 01 March 2047	24,322,208	0.61%
		Total for Italy	100,156,376	2.52%
Netherlands				
22,178,000	EUR	Netherlands Government Bond 4.000% 15 July 2016	22,207,940	0.56%
50,030,000	EUR	Netherlands Government Bond 4.000% 15 July 2018	54,734,976	1.38%
14,254,000	EUR	Netherlands Government Bond 4.000% 15 July 2019	16,244,998	0.41%
50,455,000	EUR	Netherlands Government Bond 3.500% 15 July 2020	58,783,859	1.48%
51,749,000	EUR	Netherlands Government Bond 3.250% 15 July 2021	61,521,281	1.55%
47,313,000	EUR	Netherlands Government Bond 3.750% 15 January 2023	60,095,788	1.51%
34,000,000	EUR	Netherlands Government Bond 0.500% 15 July 2026	35,293,700	0.89%
370	EUR	Netherlands Government Bond 5.500% 15 January 2028	600	0.00%
21,569,000	EUR	Netherlands Government Bond 4.000% 15 January 2037	37,225,043	0.93%
31,684,000	EUR	Netherlands Government Bond 2.750% 15 January 2047	51,529,313	1.29%
		Total for Netherlands	397,637,498	10.00%
Total transferable securities and money market instruments admitted to an official exchange listing			3,817,463,835	95.98%
Total investments			3,817,463,835	95.98%
Cash and cash equivalents			98,724,151	2.48%
Bank overdraft and other net assets			61,072,373	1.54%
Total net assets			3,977,260,359	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	95.72%
Other assets	4.28%
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 Emerging Market Debt Fund returned 4.22% over the period, compared to the JP Morgan EMBI Global Diversified index return of 5.02%*.

Underweight exposure to Chile and Peru detracted from performance. As major exporters of metals, these countries stood to gain from the pick-up in commodity prices. An absence of exposure to low spread, US Treasury-sensitive credits also detracted from returns, particularly in Asia where the Philippines, China and Malaysia rallied. Having overweight exposure to Kazakhstan and Mexico added value as spreads tightened due to higher oil prices.

Meanwhile, holding zero exposure to Argentina proved detrimental. The country issued a multi-tranche deal in April and benefited from the improved appetite for risk among investors. While we recognize the country is an improving credit (from a very low base), we do not share the view that reform and economic rebalancing will proceed seamlessly. At present, this would appear to be the scenario priced into its credit spreads.

More positive was our overweight exposure to Venezuela, as expectations of a 'recall' referendum on President Maduro continued to grow. The continued stability of the oil price was also beneficial. An overweight position in Kazakhstan also performed well as investor demand for EM risk remained elevated. Finally, having no exposure to Turkey proved beneficial as the resignation of Prime Minister Davutoglu consolidated President Erdogan's control over the government.

**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

Over the last five years, the growth differential between EM and the developed world has narrowed meaningfully. This was driven by recovery in the US and Europe, while larger EMs such as China faced slowing growth, and Russia and Brazil slipped into outright recession for largely self-inflicted reasons. Meanwhile, lower commodity prices put the brake on growth in other parts of Latin America, the Middle East and Africa.

With the Chinese economy likely to avoid a hard landing, Russia and Brazil approaching the bottom, and the worst of the commodity price adjustment behind us, we see stronger EM growth prospects in the period ahead. At the same time, Europe will need to deal with the immediate and uncertain implications of Brexit, while the US could be poised for a period of uncertainty itself should Donald Trump win the presidential election in November 2016.

While we are more constructive on EM fundamentals, particularly relative to the developed world, we recognise the need to be selective in allocating risk following the rally in spreads. In investment grade, we avoid South Africa, Poland and Turkey where valuations are tight and investors are not compensated for what we consider to be a high risk of policy error. Among higher-rated sovereigns, we prefer to own Indonesia, India and Morocco where appetite for reform is strong and likely to underpin future growth outperformance.

In what might be considered the 'mid-risk' range, we are exposed to Dominican Republic, Paraguay and Serbia which we believe offer scope for credit rating upgrades in the medium term. We choose to avoid Costa Rica, Sri Lanka and Tunisia where fiscal issues have been insufficiently addressed and downgrades do not appear to be reflected in sovereign credit spreads.

In sovereign high yield, we remain constructive on Ukraine, as spreads are attractive and the government's commitment to fulfilling its obligations under the IMF programme remains strong. There is also good value in Africa, in particular those countries with diversified economies which are still growing at mid-to-high single digit rates, such as Ivory Coast, Senegal and Kenya.

We remain overweight in Venezuela, where we are hopeful that a peaceful transition of power can be achieved to ease the economic and social crisis. We avoid other stressed credits such as Mozambique, Mongolia and Ecuador, as lower commodity prices have opened up financing gaps and a lack of transparency means there is plenty of scope for negative surprises.

Overall, despite the strong performance year-to-date, the asset class valuation, relative to developed markets, still looks appealing. In the absence of a meaningful shift in the global macro environment, inflows to the asset class can be sustained. New issuance, particularly from the Middle East and Africa regions, will soak up some of these flows, but ultimately we expect technical dynamics to be supportive of broadly stable spreads. In this context the asset class offers an attractive opportunity for earning yield in an ultra-low rate environment.

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 30 June 2016

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				
		Azerbaijan		
1,835,000	USD	Republic of Azerbaijan International Bond 4.750% 18 March 2024	1,853,350	2.08%
		Total for Azerbaijan	1,853,350	2.08%
		Brazil		
2,028,000	USD	Brazilian Government International Bond 4.250% 07 January 2025	1,989,975	2.23%
1,325,000	USD	Brazilian Government International Bond 5.000% 27 January 2045	1,183,887	1.33%
		Total for Brazil	3,173,862	3.56%
		Colombia		
2,024,000	EUR	Colombia Government International Bond 3.875% 22 March 2026	2,410,324	2.70%
		Total for Colombia	2,410,324	2.70%
		Croatia		
770,000	USD	Croatia Government International Bond 6.375% 24 March 2021	841,225	0.94%
1,627,000	USD	Croatia Government International Bond 6.000% 26 January 2024	1,779,002	2.00%
		Total for Croatia	2,620,227	2.94%
		Dominican Republic		
860,000	USD	Dominican Republic International Bond 6.875% 29 January 2026	938,604	1.05%
2,321,000	USD	Dominican Republic International Bond 7.450% 30 April 2044	2,547,298	2.86%
		Total for Dominican Republic	3,485,902	3.91%
		Egypt		
900,000	USD	Egypt Government International Bond 5.875% 11 June 2025	785,250	0.88%
1,926,000	USD	Egypt Government International Bond 6.875% 30 April 2040	1,607,343	1.80%
		Total for Egypt	2,392,593	2.68%
		Guatemala		
2,120,000	USD	Guatemala Government Bond 4.500% 03 May 2026	2,153,920	2.41%
		Total for Guatemala	2,153,920	2.41%
		Honduras		
1,876,000	USD	Honduras Government International Bond 7.500% 15 March 2024	2,049,530	2.30%
		Total for Honduras	2,049,530	2.30%
		India		
1,800,000	USD	Export-Import Bank of India 3.125% 20 July 2021	1,829,614	2.05%
		Total for India	1,829,614	2.05%
		Indonesia		
1,015,000	USD	Indonesia Government International Bond 5.250% 17 January 2042	1,078,479	1.21%
2,178,000	USD	Indonesia Government International Bond 4.625% 15 April 2043	2,207,423	2.47%
1,762,000	USD	Perusahaan Penerbit SBSN Indonesia III 4.550% 29 March 2026	1,858,910	2.08%
		Total for Indonesia	5,144,812	5.76%
		Ivory Coast		
390,000	USD	Ivory Coast Government International Bond 6.375% 03 March 2028	378,269	0.42%
3,130,000	USD	Ivory Coast Government International Bond 5.750% 31 December 2032	2,926,550	3.28%
		Total for Ivory Coast	3,304,819	3.70%
		Jamaica		
2,087,000	USD	Jamaica Government International Bond 6.750% 28 April 2028	2,196,567	2.46%
670,000	USD	Jamaica Government International Bond 7.875% 28 July 2045	716,900	0.80%
		Total for Jamaica	2,913,467	3.26%
		Jordan		
2,712,000	USD	Jordan Government International Bond 6.125% 29 January 2026	2,844,210	3.19%
		Total for Jordan	2,844,210	3.19%
		Kazakhstan		
2,631,000	USD	Kazakhstan Government International Bond 5.125% 21 July 2025	2,884,115	3.23%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Debt Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2016

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)				
		Kazakhstan (continued)		
3,235,000	USD	Kazakhstan Government International Bond 4.875% 14 October 2044	3,126,660	3.50%
		Total for Kazakhstan	6,010,775	6.73%
		Kenya		
1,439,000	USD	Kenya Government International Bond 6.875% 24 June 2024	1,340,436	1.50%
		Total for Kenya	1,340,436	1.50%
		Mexico		
866,000	USD	Mexico Government International Bond 5.750% 12 October 2110	943,940	1.06%
2,380,000	USD	Petroleos Mexicanos 6.375% 04 February 2021	2,582,300	2.89%
2,024,000	USD	Petroleos Mexicanos 6.875% 04 August 2026	2,256,760	2.53%
1,878,000	USD	Petroleos Mexicanos 6.500% 02 June 2041	1,906,170	2.14%
		Total for Mexico	7,689,170	8.62%
		Morocco		
790,000	USD	Morocco Government International Bond 5.500% 11 December 2042	855,128	0.96%
		Total for Morocco	855,128	0.96%
		Nigeria		
1,512,000	USD	Nigeria Government International Bond 6.750% 28 January 2021	1,519,862	1.70%
750,000	USD	Nigeria Government International Bond 6.375% 12 July 2023	726,600	0.82%
		Total for Nigeria	2,246,462	2.52%
		Oman		
2,100,000	USD	Oman Government International Bond 4.750% 15 June 2026	2,092,125	2.34%
		Total for Oman	2,092,125	2.34%
		Paraguay		
2,858,000	USD	Paraguay Government International Bond 4.625% 25 January 2023	2,986,610	3.35%
		Total for Paraguay	2,986,610	3.35%
		Qatar		
1,400,000	USD	Qatar Government International Bond 3.250% 02 June 2026	1,433,082	1.60%
		Total for Qatar	1,433,082	1.60%
		Serbia		
820,000	USD	Serbia International Bond 4.875% 25 February 2020	847,085	0.95%
791,000	USD	Serbia International Bond 7.250% 28 September 2021	907,407	1.02%
		Total for Serbia	1,754,492	1.97%
		Ukraine		
3,034,000	USD	Ukraine Government International Bond 7.750% 01 September 2019	3,003,660	3.37%
1,242,000	USD	Ukraine Government International Bond 7.750% 01 September 2023	1,201,635	1.35%
1,514,000	USD	Ukraine Government International Bond 7.750% 01 September 2026	1,442,085	1.61%
		Total for Ukraine	5,647,380	6.33%
		United States		
6,775,400	USD	United States Treasury Note/Bond 1.625% 15 May 2026	6,867,505	7.70%
		Total for United States	6,867,505	7.70%
		Uruguay		
1,587,000	USD	Uruguay Government International Bond 4.125% 20 November 2045	1,436,235	1.61%
		Total for Uruguay	1,436,235	1.61%
		Venezuela		
4,538,900	USD	Petroleos de Venezuela SA 5.500% 12 April 2037	1,599,735	1.79%
1,756,000	USD	Venezuela Government International Bond 9.250% 15 September 2027	860,440	0.97%
		Total for Venezuela	2,460,175	2.76%
Total transferable securities and money market instruments admitted to an official exchange listing			78,996,205	88.53%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Debt Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2016

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				
1,615,000	USD	Paraguay Paraguay Government International Bond 6.100% 11 August 2044	1,740,163	1.95%
		Total for Paraguay	1,740,163	1.95%
Total transferable securities and money market instruments dealt in on another regulated market			1,740,163	1.95%
Total investments			80,736,368	90.48%
Cash and cash equivalents			12,696,508	14.23%
Other net liabilities			(4,200,029)	(4.71%)
Total net assets			89,232,847	100.00%
Analysis of Investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				82.23%
Transferable securities and money market instruments dealt in on another regulated market				1.81%
Other assets				15.96%
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. 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 Emerging Market Local Currency Debt Fund returned 9.52% over the period compared to the JP Morgan GBI-EM Global Diversified Composite index return of 14.02%.*

Our underweight position in South Africa cost performance early in the period, as the government bonds performed very well. Exposure to the Polish zloty added to performance. We continued to favour the zloty on valuation grounds in an economy that is growing strongly. An overweight position in Indonesia also contributed to returns (technical factors remain supportive). However, our underweight holdings in Russia and Brazil lagged. Brazil's strength was driven by rallying commodity prices, while for Russia returns were driven mainly by the rising oil price.

As the period progressed, our exposure to the Polish zloty (both bonds and currency) underperformed as European currencies fared poorly ahead of the UK's EU referendum. Our underweight in Turkish bonds also cost performance as the country's central bank continued to cut rates. We preferred to take exposure elsewhere due to balance sheet vulnerabilities in Turkey. We had also been very underweight South Africa, which cost relative performance later in the quarter due to the strength in global bond markets. Holdings in Colombian bonds performed well in June following news of a government peace deal. Holdings in Peru were also positive contributors, largely due to their long duration, although data releases continued to be positive from Peru.

**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

We expect the market will continue to trade reasonably well in the coming months, although our caution on particular countries means that although the portfolio is positioned positively, the beta (or risk) of the portfolio remains less than one (this means the portfolio should be less volatile than the market). Turkey and South Africa are the two largest underweights held by the Fund on a risk basis, and both are highly sensitive to overall EM beta along with US Treasury beta. With yields at all-time lows, we are more comfortable with this risk, and believe that many EMs can continue to trade well even if Treasury yields rise modestly. This is mainly because the cashflow environment has changed so substantially towards EM (both equities and bonds) since the EU referendum in the UK.

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 30 June 2016

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				
18,800,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01 January 2019	5,568,746	4.03%
5,445,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01 January 2023	1,545,819	1.12%
18,700,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01 January 2025	5,194,826	3.75%
		Total for Brazil	12,309,391	8.90%
Colombia				
5,649,000,000	COP	Colombia Government International Bond 10.000% 24 July 2024	2,259,891	1.64%
4,150,000,000	COP	Colombian TES 7.000% 04 May 2022	1,426,545	1.03%
15,192,300,000	COP	Colombian TES 10.000% 24 July 2024	6,056,059	4.38%
10,110,000,000	COP	Colombian TES 7.750% 18 September 2030	3,536,350	2.56%
		Total for Colombia	13,278,845	9.61%
Hungary				
516,500,000	HUF	Hungary Government Bond 6.750% 24 February 2017	1,879,030	1.36%
381,000,000	HUF	Hungary Government Bond 7.500% 12 November 2020	1,633,058	1.18%
471,500,000	HUF	Hungary Government Bond 3.000% 26 June 2024	1,651,885	1.19%
		Total for Hungary	5,163,973	3.73%
Indonesia				
60,100,000,000	IDR	Indonesia Treasury Bond 7.875% 15 April 2019	4,619,228	3.34%
59,400,000,000	IDR	Indonesia Treasury Bond 8.375% 15 September 2026	4,805,949	3.48%
23,470,000,000	IDR	Indonesia Treasury Bond 9.000% 15 March 2029	1,958,335	1.42%
60,192,000,000	IDR	Indonesia Treasury Bond 6.625% 15 May 2033	3,961,207	2.86%
		Total for Indonesia	15,344,719	11.10%
Mexico				
22,140,200	MXN	Mexican Bonos 8.000% 11 June 2020	1,307,520	0.94%
23,750,000	MXN	Mexican Bonos 6.500% 10 June 2021	1,337,357	0.97%
33,050,000	MXN	Mexican Bonos 7.750% 13 November 2042	2,056,493	1.49%
20,500,000	MXN	Mexican Udibonos 2.000% 09 June 2022	5,831,754	4.22%
888,000	USD	Petroleos Mexicanos 6.375% 04 February 2021	963,480	0.70%
		Total for Mexico	11,496,604	8.32%
Nigeria				
900,000	USD	Nigeria Government International Bond 6.750% 28 January 2021	904,680	0.65%
900,000	USD	Nigeria Government International Bond 6.375% 12 July 2023	871,920	0.63%
		Total for Nigeria	1,776,600	1.28%
Oman				
3,200,000	USD	Oman Government International Bond 4.750% 15 June 2026	3,188,000	2.31%
		Total for Oman	3,188,000	2.31%
Peru				
10,890,000	PEN	Peruvian Government International Bond 6.950% 12 August 2031	3,546,943	2.57%
		Total for Peru	3,546,943	2.57%
Philippines				
59,000,000	PHP	Philippine Government International Bond 4.950% 15 January 2021	1,313,746	0.95%
62,000,000	PHP	Philippine Government International Bond 3.900% 26 November 2022	1,322,333	0.96%
		Total for Philippines	2,636,079	1.91%
Poland				
8,385,000	PLN	Poland Government Bond 4.750% 25 October 2016	2,125,907	1.54%
11,375,000	PLN	Poland Government Bond 4.750% 25 April 2017	2,928,144	2.12%
7,377,000	PLN	Poland Government Bond 5.250% 25 October 2020	2,095,000	1.51%
21,430,000	PLN	Poland Government Bond 4.000% 25 October 2023	5,873,366	4.25%
		Total for Poland	13,022,417	9.42%
Qatar				
2,000,000	USD	Qatar Government International Bond 3.250% 02 June 2026	2,047,260	1.48%
		Total for Qatar	2,047,260	1.48%

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 30 June 2016

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)				
		Romania		
9,800,000	RON	Romania Government Bond 4.750% 24 February 2025	2,649,839	1.92%
4,410,000	RON	Romania Government Bond 5.800% 26 July 2027	1,273,648	0.92%
		Total for Romania	3,923,487	2.84%
		Russia		
265,000,000	RUB	Russian Foreign Bond - Eurobond 7.850% 10 March 2018	4,028,136	2.91%
		Total for Russia	4,028,136	2.91%
		South Africa		
27,319,000	ZAR	South Africa Government Bond 8.000% 21 December 2018	1,862,773	1.35%
39,720,000	ZAR	South Africa Government Bond 6.750% 31 March 2021	2,544,924	1.84%
11,870,000	ZAR	South Africa Government Bond 10.500% 21 December 2026	902,440	0.65%
9,800,000	ZAR	South Africa Government Bond 8.750% 28 February 2048	614,191	0.45%
		Total for South Africa	5,924,328	4.29%
		Thailand		
50,500,000	THB	Thailand Government Bond 3.450% 08 March 2019	1,507,746	1.09%
45,550,000	THB	Thailand Government Bond 3.875% 13 June 2019	1,382,599	1.00%
194,335,000	THB	Thailand Government Bond 1.250% 12 March 2028	5,353,181	3.87%
		Total for Thailand	8,243,526	5.96%
		Turkey		
7,450,000	TRY	Turkey Government Bond 8.200% 13 July 2016	2,582,328	1.87%
5,215,000	TRY	Turkey Government Bond 3.000% 02 August 2023	2,376,376	1.72%
		Total for Turkey	4,958,704	3.59%
Total transferable securities and money market instruments admitted to an official exchange listing			110,889,012	80.22%
Transferable securities and money market instruments dealt in on another regulated market				
		Dominican Republic		
87,900,000	DOP	Dominican Republic International Bond 15.950% 04 June 2021	2,339,027	1.69%
		Total for Dominican Republic	2,339,027	1.69%
		Malaysia		
19,772,000	MYR	Malaysia Government Bond 3.314% 31 October 2017	4,942,161	3.58%
21,436,000	MYR	Malaysia Government Bond 3.795% 30 September 2022	5,365,986	3.88%
9,400,000	MYR	Malaysia Government Bond 4.181% 15 July 2024	2,407,752	1.74%
		Total for Malaysia	12,715,899	9.20%
		Peru		
10,004,000	PEN	Peruvian Government International Bond 8.200% 12 August 2026	3,550,739	2.57%
		Total for Peru	3,550,739	2.57%
Total transferable securities and money market instruments dealt in on another regulated market			18,605,665	13.46%
Total investments			129,494,677	93.68%
Cash and cash equivalents			6,368,647	4.61%
Other net assets			2,371,195	1.71%
Total net assets			138,234,519	100.00%
Analysis of Investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing			79.77%	
Transferable securities and money market instruments dealt in on another regulated market			13.38%	
Other assets			6.85%	
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 3.16% over the period, compared to the Barclays Global High Yield Corp 2% Capped (Hedged to USD) index return of 4.61%*.

Initially, our holding of Altice contributed to returns during a weak market due to its strong fundamentals and expected free-cash-flow potential going forward. Likewise, not owning Weatherford debt was a positive, as the recently downgraded oil field services company continued to experience pressure on its business due to declining activity levels by clients. However, owning NRG Energy debt detracted from returns. Its subsidiary GenOn struggled due to lower gas prices and increased concern over its ability to refinance upcoming maturities (at the GenOn bond level). Likewise, our holdings of First Quantum bonds were under pressure as copper prices fell.

Among sectors, building materials, midstream and packaging led the way in April, while independent, metals & mining and oil field services were the worst performers. Our holding in Halcon, an independent oil & gas company, proved beneficial during May after it announced a restructuring that had positive implications for its secured bonds. The bonds also benefited from the continued rise in oil prices.

Finally, exposure to Weatherford had a detrimental impact on performance. The bonds had rallied after the company successfully came to the market to 'term-out' its near-term maturities. We did not hold Weatherford when the new issue was announced but did participate in the new issue, which subsequently underperformed. An underweight position in Cliffs Natural Resources also detracted from performance after its bonds rallied when the company issued equity and announced a new sales contract.

**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

While default risk should remain contained for the time being, cracks in the fundamental picture have become more apparent as companies struggle with lower commodity prices, weaker global demand and elevated levels of inventory. A new environment of increased volatility and greater dispersion between individual issuers is likely to emerge over the coming months.

From a risk perspective, our underweight exposure to BB rated issuers has been reduced, with a concentrated focus on identifying single B companies with improving credit profiles. Furthermore, some BBB rated issuers that offer attractive risk/return profiles have been added to the portfolio. From a sector perspective, we are currently underweight energy, metals & mining and financials.

Meanwhile, selective investments in airlines and technology have been made in recent months. As always, we seek to generate returns through individual credit selection and portfolio construction, and aim to minimise the impact of duration on performance.

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 30 June 2016

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				
1,380,000	GBP	BHP Billiton Finance Ltd FRN 22 October 2077	1,925,501	0.23%
3,650,000	EUR	Santos Finance Ltd FRN 22 September 2070	4,105,116	0.49%
		Total for Australia	6,030,617	0.72%
Belgium				
2,025,000	EUR	KBC Group NV 5.625% (perpetual bond*)	2,132,057	0.25%
		Total for Belgium	2,132,057	0.25%
Bermuda				
2,921,000	USD	Fly Leasing Ltd 6.375% 15 October 2021	2,826,067	0.33%
2,399,000	USD	Weatherford International Ltd 7.750% 15 June 2021	2,330,029	0.28%
2,399,000	USD	Weatherford International Ltd 8.250% 15 June 2023	2,267,055	0.27%
		Total for Bermuda	7,423,151	0.88%
Canada				
4,000,000	USD	Novelis Inc 8.750% 15 December 2020	4,191,800	0.50%
1,417,000	EUR	Valeant Pharmaceuticals International Inc 4.500% 15 May 2023	1,184,032	0.14%
		Total for Canada	5,375,832	0.64%
France				
3,550,000	EUR	Credit Logement SA FRN (perpetual bond*)	2,958,773	0.35%
1,125,000	EUR	Crown European Holdings SA 3.375% 15 May 2025	1,251,236	0.15%
2,750,000	EUR	Dexia Credit Local SA FRN 10 July 2017	2,996,478	0.36%
930,000	EUR	Numericable-SFR SA 5.375% 15 May 2022	1,051,573	0.13%
2,395,000	EUR	SGD Group SAS 5.625% 15 May 2019	2,721,390	0.32%
2,710,000	EUR	Societe Generale SA FRN (perpetual bond*)	2,855,078	0.34%
3,810,000	EUR	SPCM SA 2.875% 15 June 2023	4,072,606	0.48%
345,000	EUR	WFS Global Holding SAS 9.500% 15 July 2022	361,602	0.04%
355,000	EUR	WFS Global Holding SAS 12.500% 30 December 2022	352,871	0.04%
		Total for France	18,621,607	2.21%
Germany				
2,800,000	EUR	Aareal Bank AG FRN (perpetual bond*)	3,018,226	0.36%
2,500,000	EUR	HSH Nordbank AG FRN 14 February 2017	2,620,556	0.31%
3,000,000	EUR	HT1 Funding GmbH FRN (perpetual bond*)	3,349,664	0.40%
545,000	EUR	ProGroup AG 5.125% 01 May 2022	637,021	0.08%
1,725,000	EUR	Unitymedia GmbH 3.750% 15 January 2027	1,769,250	0.21%
283,500	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.750% 15 January 2023	333,134	0.04%
3,340,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4.000% 15 January 2025	3,741,504	0.44%
265,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 3.500% 15 January 2027	284,343	0.03%
1,655,000	EUR	WEPA Hygieneprodukte GmbH 3.750% 15 May 2024	1,877,325	0.22%
		Total for Germany	17,631,023	2.09%
Ireland				
2,165,000	USD	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.250% 01 July 2020	2,208,300	0.26%
2,060,000	USD	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 30 October 2020	2,134,675	0.25%
9,610,000	USD	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 5.000% 01 October 2021	9,982,387	1.19%
1,175,000	EUR	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.250% 15 January 2022	1,325,336	0.16%
560,000	EUR	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.125% 15 May 2023	633,454	0.08%
400,000	EUR	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.750% 15 May 2024	453,250	0.05%
2,550,000	EUR	Bank of Ireland FRN (perpetual bond*)	2,628,307	0.31%
735,000	EUR	Smurfit Kappa Acquisitions 4.125% 30 January 2020	890,180	0.11%
600,000	EUR	Smurfit Kappa Acquisitions 3.250% 01 June 2021	706,378	0.08%

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 30 June 2016

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)				
Ireland (continued)				
635,000	EUR	Smurfit Kappa Acquisitions 2.750% 01 February 2025	708,695	0.08%
		Total for Ireland	21,670,962	2.57%
Italy				
2,940,000	EUR	Intesa Sanpaolo SpA FRN (perpetual bond*)	3,010,942	0.36%
		Total for Italy	3,010,942	0.36%
Jersey				
3,125,000	GBP	CPUK Finance Ltd 7.000% 28 August 2020	4,317,099	0.51%
787,000	GBP	HBOS Capital Funding LP FRN (perpetual bond*)	1,088,851	0.13%
		Total for Jersey	5,405,950	0.64%
Luxembourg				
1,190,000	EUR	Altice Financing SA 5.250% 15 February 2023	1,335,643	0.16%
1,355,000	EUR	Altice Luxembourg SA 7.250% 15 May 2022	1,515,868	0.18%
1,584,710	EUR	Ardagh Finance Holdings SA 8.375% 15 June 2019	1,809,479	0.22%
1,907,080	EUR	Bilbao Luxembourg SA 11.063% 01 December 2018	2,030,494	0.24%
1,050,000	GBP	Cabot Financial Luxembourg SA 8.375% 01 August 2020	1,439,120	0.17%
1,770,000	EUR	Fiat Chrysler Finance Europe 6.750% 14 October 2019	2,207,233	0.26%
870,000	EUR	Fiat Chrysler Finance Europe 4.750% 15 July 2022	1,035,425	0.12%
780,000	GBP	Garfunkelux Holdco 2 SA 11.000% 01 November 2023	956,297	0.11%
250,000	EUR	Garfunkelux Holdco 3 SA 7.500% 01 August 2022	272,465	0.03%
1,340,000	GBP	Garfunkelux Holdco 3 SA 8.500% 01 November 2022	1,714,349	0.20%
750,000	EUR	INEOS Group Holdings SA 5.750% 15 February 2019	840,725	0.10%
1,950,000	EUR	Wind Acquisition Finance SA 4.000% 15 July 2020	2,147,269	0.26%
		Total for Luxembourg	17,304,367	2.05%
Netherlands				
2,250,000	USD	Fiat Chrysler Automobiles NV 5.250% 15 April 2023	2,233,125	0.26%
2,800,000	EUR	InterXion Holding NV 6.000% 15 July 2020	3,268,583	0.39%
3,040,000	EUR	LGE HoldCo VI BV 7.125% 15 May 2024	3,736,073	0.44%
2,725,000	EUR	Samvardhana Motherson Automotive Systems Group BV 4.125% 15 July 2021	3,039,538	0.36%
900,000	EUR	Schaeffler Finance BV 3.250% 15 May 2019	1,016,441	0.12%
1,300,000	EUR	Schaeffler Finance BV 3.250% 15 May 2025	1,480,819	0.18%
191,250	EUR	Schaeffler Holding Finance BV 6.875% 15 August 2018	217,446	0.03%
1,152,000	EUR	Schaeffler Holding Finance BV 5.750% 15 November 2021	1,374,924	0.16%
2,319,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	2,650,933	0.31%
280,000	EUR	Ziggo Bond Finance BV 4.625% 15 January 2025	297,778	0.04%
		Total for Netherlands	19,315,660	2.29%
Norway				
1,050,000	EUR	Lock AS 7.000% 15 August 2021	1,184,342	0.14%
1,450,000	EUR	Lock Lower Holding AS 9.500% 15 August 2022	1,571,067	0.19%
2,615,000	EUR	Silk Bidco AS 7.500% 01 February 2022	2,951,960	0.35%
		Total for Norway	5,707,369	0.68%
Sweden				
2,700,000	EUR	Akelius Residential Property AB 3.375% 23 September 2020	3,142,967	0.37%
		Total for Sweden	3,142,967	0.37%
Switzerland				
2,500,000	EUR	UBS Group AG FRN (perpetual bond*)	2,818,808	0.34%
		Total for Switzerland	2,818,808	0.34%
United Kingdom				
1,991,000	GBP	Arqiva Broadcast Finance Plc 9.500% 31 March 2020	2,856,957	0.34%
740,000	EUR	Barclays Plc FRN (perpetual bond*)	769,377	0.09%
2,190,000	GBP	Barclays Plc FRN (perpetual bond*)	2,654,346	0.32%
1,230,000	GBP	BIBBY Offshore Services Plc 7.500% 15 June 2021	1,101,583	0.13%
2,650,000	GBP	Co-Operative Bank Plc 5.125% 20 September 2017	3,360,518	0.40%
1,700,000	USD	HSBC Holdings Plc FRN (perpetual bond*)	1,704,250	0.20%

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 30 June 2016

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	675,517	0.08%
675,000	GBP	Jaguar Land Rover Automotive Plc 5.000% 15 February 2022	914,545	0.11%
1,200,000	GBP	Jaguar Land Rover Automotive Plc 3.875% 01 March 2023	1,521,017	0.18%
875,000	GBP	R&R Ice Cream Plc 5.500% 15 May 2020	1,203,214	0.14%
1,500,000	EUR	R&R Ice Cream Plc 4.750% 15 May 2020	1,700,252	0.20%
1,900,000	GBP	Santander UK Group Holdings Plc FRN (perpetual bond*)	2,379,747	0.28%
2,300,000	EUR	Virgin Media Finance Plc 4.500% 15 January 2025	2,463,372	0.29%
750,000	GBP	Virgin Media Secured Finance Plc 5.500% 15 January 2021	1,071,929	0.13%
615,000	GBP	Virgin Media Secured Finance Plc 6.250% 28 March 2029	815,607	0.10%
		Total for United Kingdom	25,192,231	2.99%
United States				
2,450,000	USD	Alcoa Inc 5.125% 01 October 2024	2,483,687	0.30%
4,224,000	USD	Alcoa Inc 5.900% 01 February 2027	4,287,360	0.51%
790,000	USD	Ally Financial Inc 3.600% 21 May 2018	790,000	0.09%
3,895,000	USD	Ally Financial Inc 5.750% 20 November 2025	3,890,131	0.46%
1,346,000	USD	Ally Financial Inc 8.000% 01 November 2031	1,554,630	0.18%
3,400,000	USD	AMC Networks Inc 5.000% 01 April 2024	3,361,750	0.40%
1,898,000	USD	Amsurg Corp 5.625% 15 July 2022	1,952,567	0.23%
2,136,000	USD	Anadarko Petroleum Corp 4.850% 15 March 2021	2,263,781	0.27%
795,000	USD	Anadarko Petroleum Corp 6.600% 15 March 2046	950,420	0.11%
3,030,000	USD	Asbury Automotive Group Inc 6.000% 15 December 2024	3,060,300	0.36%
5,883,000	USD	Ashland Inc 4.750% 15 August 2022	5,846,231	0.69%
6,255,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.500% 01 April 2023	6,110,822	0.73%
310,000	EUR	Ball Corp 3.500% 15 December 2020	370,987	0.04%
275,000	EUR	Ball Corp 4.375% 15 December 2023	329,609	0.04%
4,531,000	USD	Bank of America Corp FRN (perpetual bond*)	4,787,455	0.57%
4,570,000	USD	Berry Plastics Corp 6.000% 15 October 2022	4,741,375	0.56%
5,355,000	USD	Casella Waste Systems Inc 7.750% 15 February 2019	5,452,059	0.65%
1,750,000	USD	CDW LLC / CDW Finance Corp 5.500% 01 December 2024	1,797,232	0.21%
1,804,000	USD	Centene Corp 4.750% 15 May 2022	1,833,315	0.22%
5,600,000	USD	CenturyLink Inc 5.625% 01 April 2020	5,803,000	0.69%
992,000	USD	CenturyLink Inc 7.500% 01 April 2024	994,480	0.12%
3,600,000	USD	CenturyLink Inc 7.600% 15 September 2039	3,042,000	0.36%
3,605,000	USD	CHS/Community Health Systems Inc 5.125% 01 August 2021	3,577,962	0.42%
4,369,000	USD	CIT Group Inc 5.000% 15 August 2022	4,423,612	0.53%
1,539,000	USD	CIT Group Inc 5.000% 01 August 2023	1,550,542	0.18%
7,988,000	USD	Citigroup Inc FRN (perpetual bond*)	8,107,421	0.96%
2,920,000	USD	Clear Channel Worldwide Holdings Inc 7.625% 15 March 2020	2,774,000	0.33%
2,867,000	USD	Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp 6.375% 15 March 2024	931,775	0.11%
4,247,000	USD	Continental Resources Inc/OK 5.000% 15 September 2022	4,119,590	0.49%
1,277,000	USD	Continental Resources Inc/OK 3.800% 01 June 2024	1,133,337	0.13%
3,163,000	USD	DISH DBS Corp 6.750% 01 June 2021	3,281,613	0.39%
765,000	USD	DR Horton Inc 4.000% 15 February 2020	791,775	0.09%
4,088,000	USD	DR Horton Inc 4.375% 15 September 2022	4,149,320	0.49%
5,242,000	USD	Energy Transfer Equity LP 5.500% 01 June 2027	4,901,270	0.58%
4,812,000	USD	Equinix Inc 5.875% 15 January 2026	4,992,450	0.59%
3,275,000	USD	Frontier Communications Corp 8.875% 15 September 2020	3,510,374	0.42%
3,295,000	USD	Frontier Communications Corp 10.500% 15 September 2022	3,480,344	0.41%
4,650,000	USD	Frontier Communications Corp 6.875% 15 January 2025	3,923,438	0.47%
2,600,000	USD	Frontier Communications Corp 9.000% 15 August 2031	2,288,000	0.27%
5,392,000	USD	GenOn Energy Inc 9.500% 15 October 2018	4,300,120	0.51%
3,003,000	USD	GLP Capital LP / GLP Financing II Inc 5.375% 15 April 2026	3,096,844	0.37%
3,970,000	USD	Goodyear Tire & Rubber Co 5.125% 15 November 2023	4,108,950	0.49%
1,312,000	USD	Goodyear Tire & Rubber Co 5.000% 31 May 2026	1,333,648	0.16%
3,699,000	USD	Graphic Packaging International Inc 4.875% 15 November 2022	3,823,841	0.45%
3,839,000	USD	HCA Inc 5.250% 15 April 2025	4,009,356	0.48%
5,402,000	USD	HCA Inc 5.250% 15 June 2026	5,601,199	0.67%
6,484,000	USD	HCA Inc 7.500% 15 November 2095	6,354,320	0.75%
4,700,000	USD	HealthSouth Corp 5.750% 01 November 2024	4,751,700	0.56%

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 30 June 2016

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)				
3,880,000	USD	Interval Acquisition Corp 5.625% 15 April 2023	3,899,400	0.46%
3,398,000	USD	Kinder Morgan Inc 5.550% 01 June 2045	3,465,882	0.41%
4,102,000	USD	Kindred Healthcare Inc 8.750% 15 January 2023	4,055,853	0.48%
5,688,000	USD	Kinetic Concepts Inc / KCI USA Inc 10.500% 01 November 2018	5,688,000	0.68%
3,256,000	USD	L Brands Inc 6.875% 01 November 2035	3,321,120	0.39%
2,263,000	USD	Level 3 Financing Inc 5.375% 15 January 2024	2,258,746	0.27%
3,942,000	USD	M/I Homes Inc 6.750% 15 January 2021	3,942,000	0.47%
2,891,000	USD	Men's Wearhouse Inc 7.000% 01 July 2022	2,413,985	0.29%
3,100,000	USD	Mercer International Inc 7.750% 01 December 2022	3,115,500	0.37%
4,470,000	USD	MGM Resorts International 6.000% 15 March 2023	4,715,850	0.56%
8,486,000	USD	Morgan Stanley FRN (perpetual bond*)	8,390,533	1.00%
4,018,000	USD	MPG Holdco I Inc 7.375% 15 October 2022	3,977,820	0.47%
2,335,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 4.000% 19 August 2022	2,695,684	0.32%
4,661,000	USD	Netflix Inc 5.500% 15 February 2022	4,870,745	0.58%
		NPC International Inc / NPC Quality Burgers Inc / NPC Operating Co B Inc		
3,894,000	USD	10.500% 15 January 2020	4,113,038	0.49%
1,500,000	USD	NRG Energy Inc 8.250% 01 September 2020	1,555,785	0.19%
1,813,000	USD	NRG Energy Inc 7.875% 15 May 2021	1,876,455	0.22%
7,592,000	USD	Oasis Petroleum Inc 6.875% 15 March 2022	6,946,680	0.82%
417,000	USD	PulteGroup Inc 5.500% 01 March 2026	431,595	0.05%
1,918,000	USD	PulteGroup Inc 7.875% 15 June 2032	2,181,725	0.26%
2,651,000	USD	PulteGroup Inc 6.000% 15 February 2035	2,651,000	0.31%
1,500,000	EUR	Rain CII Carbon LLC / CII Carbon Corp 8.500% 15 January 2021	1,266,855	0.15%
5,127,000	USD	Sabine Pass Liquefaction LLC 5.625% 01 February 2021	5,152,635	0.61%
3,425,000	USD	Sanchez Energy Corp 6.125% 15 January 2023	2,628,688	0.31%
5,725,000	USD	Service Corp International 5.375% 15 May 2024	5,911,063	0.70%
3,217,000	USD	Sinclair Television Group Inc 6.125% 01 October 2022	3,329,595	0.40%
5,571,000	USD	Spectrum Brands Inc 5.750% 15 July 2025	5,804,313	0.69%
4,666,000	USD	Sprint Communications Inc 7.000% 15 August 2020	4,176,070	0.50%
4,678,000	USD	Sprint Communications Inc 6.000% 15 November 2022	3,645,916	0.43%
5,420,000	USD	Sprint Corp 7.250% 15 September 2021	4,651,010	0.55%
5,010,000	USD	Sprint Corp 7.625% 15 February 2025	3,957,900	0.47%
		Summit Materials LLC / Summit Materials Finance Corp 6.125% 15 July		
2,560,000	USD	2023	2,502,400	0.30%
4,139,000	USD	Tenet Healthcare Corp 4.500% 01 April 2021	4,139,000	0.49%
2,026,000	USD	Tenet Healthcare Corp 6.750% 15 June 2023	1,947,493	0.23%
8,193,000	USD	T-Mobile USA Inc 6.125% 15 January 2022	8,612,891	1.02%
1,027,000	USD	T-Mobile USA Inc 6.836% 28 April 2023	1,087,336	0.13%
640,000	USD	T-Mobile USA Inc 6.500% 15 January 2026	674,400	0.08%
2,245,228	USD	United Airlines 2013-1 Class B Pass Through Trust 5.375% 15 August 2021	2,343,457	0.28%
5,906,000	USD	United Rentals North America Inc 7.625% 15 April 2022	6,289,890	0.75%
2,281,000	USD	United Rentals North America Inc 5.875% 15 September 2026	2,263,893	0.27%
4,052,000	USD	Whiting Petroleum Corp 5.750% 15 March 2021	3,717,710	0.44%
		WideOpenWest Finance LLC / WideOpenWest Capital Corp 13.375% 15		
3,412,000	USD	October 2019	3,616,720	0.43%
3,667,000	USD	Williams Cos Inc 4.550% 24 June 2024	3,336,970	0.40%
7,729,000	USD	Windstream Services LLC 6.375% 01 August 2023	6,453,715	0.77%
4,706,000	USD	WPX Energy Inc 8.250% 01 August 2023	4,717,765	0.56%
1,080,000	EUR	XPO Logistics Inc 5.750% 15 June 2021	1,132,140	0.13%
500,000	EUR	ZF North America Capital Inc 2.250% 26 April 2019	569,065	0.07%
3,000,000	EUR	ZF North America Capital Inc 2.750% 27 April 2023	3,448,662	0.41%
		Total for United States	334,964,940	39.75%
Total transferable securities and money market instruments admitted to an official exchange listing			495,748,483	58.83%
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	1,081,887	0.13%

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 30 June 2016

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)				
Australia (continued)				
1,475,000	USD	FMG Resources August 2006 Pty Ltd 9.750% 01 March 2022	1,626,188	0.19%
		Total for Australia	2,708,075	0.32%
Bermuda				
1,410,000	USD	Digicel Group Ltd 8.250% 30 September 2020	1,179,113	0.14%
1,504,000	USD	Digicel Ltd 6.750% 01 March 2023	1,290,552	0.15%
3,000,000	USD	Viking Cruises Ltd 6.250% 15 May 2025	2,265,000	0.27%
		Total for Bermuda	4,734,665	0.56%
Canada				
4,955,000	USD	1011778 BC ULC / New Red Finance Inc 6.000% 01 April 2022	5,128,425	0.61%
6,134,000	USD	Air Canada 8.750% 01 April 2020	6,509,707	0.77%
1,615,065	USD	Air Canada 2013-1 Class B Pass Through Trust 5.375% 15 May 2021	1,624,319	0.19%
5,918,000	USD	Cascades Inc 5.500% 15 July 2022	5,747,858	0.68%
800,000	USD	Cascades Inc 5.750% 15 July 2023	772,000	0.09%
2,593,000	USD	First Quantum Minerals Ltd 7.000% 15 February 2021	2,074,400	0.25%
4,166,000	USD	First Quantum Minerals Ltd 7.250% 15 May 2022	3,228,650	0.38%
4,573,000	USD	NOVA Chemicals Corp 5.000% 01 May 2025	4,504,405	0.54%
3,713,000	USD	Open Text Corp 5.625% 15 January 2023	3,759,413	0.45%
1,660,000	USD	Open Text Corp 5.875% 01 June 2026	1,668,300	0.20%
		Total for Canada	35,017,477	4.16%
France				
4,050,000	USD	Numericable-SFR SA 6.000% 15 May 2022	3,943,688	0.47%
1,975,000	USD	Numericable-SFR SA 6.250% 15 May 2024	1,879,726	0.22%
1,775,000	USD	SPCM SA 6.000% 15 January 2022	1,801,625	0.21%
		Total for France	7,625,039	0.90%
Ireland				
145,588	USD	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.000% 15 November 2020	143,404	0.02%
699,000	USD	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.625% 15 May 2023	692,884	0.08%
967,000	USD	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.250% 15 May 2024	993,592	0.12%
1,467,000	USD	Endo Ltd / Endo Finance LLC / Endo Finco Inc 6.000% 15 July 2023	1,294,628	0.15%
		Total for Ireland	3,124,508	0.37%
Italy				
1,200,000	USD	Intesa Sanpaolo SpA FRN (perpetual bond*)	1,048,126	0.13%
		Total for Italy	1,048,126	0.13%
Luxembourg				
1,577,000	USD	Altice Luxembourg SA 7.750% 15 May 2022	1,594,741	0.19%
1,630,000	USD	INEOS Group Holdings SA 6.125% 15 August 2018	1,634,075	0.19%
		Total for Luxembourg	3,228,816	0.38%
Mexico				
1,430,000	USD	Cemex SAB de CV 7.250% 15 January 2021	1,508,650	0.18%
1,487,000	USD	Cemex SAB de CV 7.750% 16 April 2026	1,568,785	0.18%
		Total for Mexico	3,077,435	0.36%
Netherlands				
4,700,000	USD	Marfrig Holdings Europe BV 8.000% 08 June 2023	4,794,000	0.57%
3,846,000	USD	NXP BV / NXP Funding LLC 4.625% 01 June 2023	3,908,497	0.46%
1,986,000	USD	Playa Resorts Holding BV 8.000% 15 August 2020	2,005,860	0.24%
		Total for Netherlands	10,708,357	1.27%
United Kingdom				
700,000	USD	Jaguar Land Rover Automotive Plc 5.625% 01 February 2023	728,161	0.09%
3,261,000	USD	Sensata Technologies UK Financing Co plc 6.250% 15 February 2026	3,375,135	0.40%
1,900,000	USD	Standard Chartered Plc FRN (perpetual bond*)	1,714,750	0.20%

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 30 June 2016

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 Kingdom (continued)				
6,030,000	USD	Tullow Oil Plc 6.000% 01 November 2020	4,929,525	0.58%
400,000	USD	Tullow Oil Plc 6.250% 15 April 2022	317,000	0.04%
2,800,000	USD	Virgin Media Finance Plc 6.000% 15 October 2024	2,747,500	0.33%
		Total for United Kingdom	13,812,071	1.64%
United States				
3,819,000	USD	A Schulman Inc 6.875% 01 June 2023	3,780,810	0.45%
3,953,000	USD	Altice US Finance I Corp 5.500% 15 May 2026	3,953,000	0.47%
		American Airlines 2013-1 Class B Pass Through Trust 5.625% 15 January 2021	6,730,257	0.80%
6,510,527	USD	Blue Coat Holdings Inc 8.375% 01 June 2023	4,142,750	0.49%
3,650,000	USD	BWAY Holding Co 9.125% 15 August 2021	4,046,250	0.48%
4,150,000	USD	Calpine Corp 7.875% 15 January 2023	4,113,675	0.49%
3,890,000	USD	CCM Merger Inc 9.125% 01 May 2019	4,032,473	0.48%
3,842,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01 May 2023	2,086,819	0.25%
2,070,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01 April 2024	3,368,317	0.40%
3,231,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.750% 15 February 2026	1,664,550	0.20%
1,620,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.500% 01 May 2026	5,727,575	0.68%
5,692,000	USD	Cemex Finance LLC 9.375% 12 October 2022	7,612,665	0.90%
6,913,000	USD	Centene Corp 5.625% 15 February 2021	973,472	0.12%
931,000	USD	Centene Corp 6.125% 15 February 2024	2,586,400	0.31%
2,440,000	USD	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15 December 2021	3,442,335	0.41%
3,614,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23 October 2035	5,106,840	0.61%
4,331,000	USD	Cheniere Corpus Christi Holdings LLC 7.000% 30 June 2024	2,353,400	0.28%
2,296,000	USD	CommScope Technologies Finance LLC 6.000% 15 June 2025	3,997,500	0.47%
3,900,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.250% 01 April 2023	2,956,880	0.35%
3,214,000	USD	Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.875% 15 June 2021	1,619,006	0.19%
1,588,000	USD	Diamond 1 Finance Corp / Diamond 2 Finance Corp 7.125% 15 June 2024	712,423	0.09%
686,000	USD	Diebold Inc 8.500% 15 April 2024	2,597,945	0.31%
2,611,000	USD	DISH DBS Corp 7.750% 01 July 2026	1,762,162	0.21%
1,715,000	USD	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15 June 2021	3,466,660	0.41%
4,031,000	USD	Dollar Tree Inc 5.250% 01 March 2020	4,991,737	0.59%
4,820,000	USD	Dollar Tree Inc 5.750% 01 March 2023	2,584,501	0.31%
2,414,000	USD	Endo Finance LLC 5.750% 15 January 2022	762,300	0.09%
847,000	USD	Ensemble S Merger Sub Inc 9.000% 30 September 2023	2,868,581	0.34%
2,865,000	USD	ESH Hospitality Inc 5.250% 01 May 2025	4,196,220	0.50%
4,326,000	USD	First Data Corp 7.000% 01 December 2023	5,287,053	0.63%
5,202,000	USD	Fresenius Medical Care US Finance II Inc 5.625% 31 July 2019	1,048,470	0.12%
968,000	USD	Fresenius Medical Care US Finance II Inc 5.875% 31 January 2022	2,049,987	0.24%
1,870,000	USD	GCP Applied Technologies Inc 9.500% 01 February 2023	2,663,744	0.32%
2,381,000	USD	Golden Nugget Escrow Inc 8.500% 01 December 2021	2,766,475	0.33%
2,699,000	USD	Greentown Holdings LLC/Greentown Mothership Corp 8.875% 15 March 2019	3,045,120	0.36%
2,928,000	USD	Halcon Resources Corp 12.000% 15 February 2022	2,304,760	0.27%
2,512,000	USD	Hanesbrands Inc 4.625% 15 May 2024	3,056,622	0.36%
3,049,000	USD	Hanesbrands Inc 4.875% 15 May 2026	1,610,000	0.19%
1,610,000	USD	Harland Clarke Holdings Corp 9.750% 01 August 2018	2,713,200	0.32%
2,660,000	USD	Harland Clarke Holdings Corp 6.875% 01 March 2020	534,128	0.06%
579,000	USD	Hiland Partners Holdings LLC / Hiland Partners Finance Corp 7.250% 01 October 2020	4,079,171	0.48%
3,927,000	USD	Innovation Ventures LLC / Innovation Ventures Finance Corp 9.500% 15 August 2019	3,701,039	0.44%
3,529,000	USD	JBS USA LLC / JBS USA Finance Inc 5.750% 15 June 2025	3,953,900	0.47%
4,162,000	USD	Kinetic Concepts Inc / KCI USA Inc 7.875% 15 February 2021	1,484,409	0.18%
1,393,000	USD	Level 3 Financing Inc 5.250% 15 March 2026	1,650,600	0.20%
1,680,000	USD	McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.875% 15 May 2024	1,998,225	0.24%
1,926,000	USD	MHGE Parent LLC / MHGE Parent Finance Inc 8.500% 01 August 2019	6,388,410	0.76%
6,294,000	USD			

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 30 June 2016

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)				
3,092,000	USD	Milacron LLC / Mcron Finance Corp 7.750% 15 February 2021	3,200,220	0.38%
4,147,000	USD	NCI Building Systems Inc 8.250% 15 January 2023	4,463,209	0.53%
530,000	USD	Neptune Finco Corp 10.125% 15 January 2023	593,600	0.07%
5,605,000	USD	Neptune Finco Corp 10.875% 15 October 2025	6,389,700	0.76%
2,009,000	USD	Neptune Finco Corp 6.625% 15 October 2025	2,119,495	0.25%
3,490,000	USD	NRG Energy Inc 7.250% 15 May 2026	3,481,275	0.41%
4,772,000	USD	Owens-Brockway Glass Container Inc 5.875% 15 August 2023	4,995,688	0.59%
4,029,000	USD	PaperWorks Industries Inc 9.500% 15 August 2019	3,726,825	0.44%
4,070,000	USD	Prospect Medical Holdings Inc 8.375% 01 May 2019	4,239,923	0.50%
4,400,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.125% 15 July 2023	4,438,500	0.53%
1,384,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.000% 15 July 2024	1,417,735	0.17%
4,177,000	USD	Riverbed Technology Inc 8.875% 01 March 2023	4,349,301	0.52%
2,310,000	USD	Shape Technologies Group Inc 7.625% 01 February 2020	2,304,225	0.27%
4,138,000	USD	Simmons Foods Inc 7.875% 01 October 2021	3,775,925	0.45%
340,000	USD	Sinclair Television Group Inc 5.875% 15 March 2026	347,650	0.04%
3,894,000	USD	Sirius XM Radio Inc 5.375% 15 April 2025	3,855,060	0.46%
3,130,000	USD	Sirius XM Radio Inc 5.375% 15 July 2026	3,086,963	0.37%
5,292,000	USD	Six Flags Entertainment Corp 5.250% 15 January 2021	5,477,220	0.65%
676,365	USD	Standard Industries Inc/NJ 5.125% 15 February 2021	693,274	0.08%
1,914,731	USD	Standard Industries Inc/NJ 5.500% 15 February 2023	1,967,386	0.23%
3,303,000	USD	Surgery Center Holdings Inc 8.875% 15 April 2021	3,402,090	0.40%
173,000	USD	US Foods Inc 5.875% 15 June 2024	176,676	0.02%
3,630,000	USD	Valeant Pharmaceuticals International 7.000% 01 October 2020	3,212,550	0.38%
4,689,000	USD	Valeant Pharmaceuticals International 6.750% 15 August 2021	4,031,086	0.48%
5,420,000	USD	XPO Logistics Inc 6.500% 15 June 2022	5,176,100	0.61%
1,960,000	USD	ZF North America Capital Inc 4.750% 29 April 2025	1,969,859	0.23%
		Total for United States	231,464,351	27.47%
Total transferable securities and money market instruments dealt in on another regulated market			316,548,920	37.56%
Total investments			812,297,403	96.39%
Cash and cash equivalents			47,638,187	5.65%
Bank overdraft and other net liabilities			(17,215,509)	(2.04%)
Total net assets			842,720,081	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	56.30%
Transferable securities and money market instruments dealt in on another regulated market	35.95%
Other assets	7.75%
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 Global Corporate Bond Fund returned 7.06%, compared to the Barclays Global Aggregate Corporates (Hedged to USD) Index return of 6.53%.*

Stock selection was positive over the period, with a number of overweight positions in commodity-related issuers making a strong contribution to performance. While they started the period poorly in the face of weakening commodity prices, they began to outperform in February as prices stabilised. Indeed, Enterprise Products Partners, Glencore and Anglo American were the top three contributors to relative performance over the period. Overweight exposure to Samarco Mineracao and Southern Copper was also beneficial.

Financials, especially banks, were a source of both outperformance and underperformance. Stock selection within US banks worked well (zero exposure to Goldman Sachs and Standard Chartered). However, exposure to UK banks, including Lloyds, RBS and Coventry Building Society hurt performance. All three struggled as a result of the UK referendum.

**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

The effects of the UK referendum will filter into growth, politics and asset prices inside and outside of the UK, as well as central bank policies. As a result, our economists have downgraded their growth forecasts for the UK from 2.1% to 0.2% in 2017, implying negative growth rates in the second half of 2016. We have also reduced our 2017 growth forecast for the Eurozone by 0.5% to 1.1%. The political consequences will take time to evolve but we do believe the rise of populist movements challenging the status quo in Europe received a boost from the outcome and will remain a challenge. We expect central banks will react, with more easing from the Bank of England and the ECB. The Federal Reserve is also likely to postpone further hikes. However, the ECB's purchase programme will continue to provide strong technical support.

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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Schedule of Investments (expressed in USD)
as at 30 June 2016

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				
1,100,000	USD	BHP Billiton Finance USA Ltd 3.850% 30 September 2023	1,195,255	0.21%
1,540,000	AUD	Holcim Finance Australia Pty Ltd 3.750% 19 March 2020	1,154,019	0.20%
1,700,000	AUD	Lend Lease Finance Ltd 5.500% 13 November 2018	1,317,466	0.23%
900,000	EUR	National Australia Bank Ltd FRN 12 November 2024	1,001,179	0.18%
1,395,000	USD	QBE Insurance Group Ltd FRN 02 December 2044	1,499,625	0.27%
1,049,000	USD	Rio Tinto Finance USA Ltd 9.000% 01 May 2019	1,264,154	0.22%
1,415,000	EUR	Santos Finance Ltd FRN 22 September 2070	1,591,435	0.28%
430,000	EUR	Telstra Corp Ltd 1.125% 14 April 2026	488,823	0.09%
		Total for Australia	9,511,956	1.68%
Belgium				
1,460,000	EUR	Anheuser-Busch InBev SA/NV 0.875% 17 March 2022	1,662,433	0.29%
700,000	EUR	KBC Group NV 5.625% (perpetual bond*)	737,007	0.13%
		Total for Belgium	2,399,440	0.42%
British Virgin Islands				
1,190,000	USD	Proven Honour Capital Ltd 4.125% 06 May 2026	1,237,653	0.22%
1,304,000	USD	Sinopec Group Overseas Development 2016 Ltd 2.125% 03 May 2019	1,310,322	0.23%
		Total for British Virgin Islands	2,547,975	0.45%
Canada				
690,000	USD	Enbridge Inc 4.500% 10 June 2044	601,799	0.10%
1,970,000	CAD	Rogers Communications Inc 5.340% 22 March 2021	1,740,615	0.31%
780,000	CAD	Rogers Communications Inc 6.110% 25 August 2040	751,227	0.13%
860,000	USD	Toronto-Dominion Bank 2.500% 14 December 2020	890,061	0.16%
2,059,000	USD	Toronto-Dominion Bank 2.125% 07 April 2021	2,092,824	0.37%
391,000	USD	TransCanada PipeLines Ltd 4.625% 01 March 2034	412,916	0.07%
930,000	CAD	VW Credit Canada Inc 2.800% 20 August 2018	730,897	0.13%
		Total for Canada	7,220,339	1.27%
Cayman Islands				
200,000	USD	China Overseas Finance Cayman III Ltd 6.375% 29 October 2043	237,785	0.04%
1,500,000	USD	China Overseas Finance Cayman VI Ltd 4.250% 08 May 2019	1,587,822	0.28%
350,000	USD	China Overseas Finance Cayman VI Ltd 6.450% 11 June 2034	411,248	0.07%
1,520,000	EUR	CK Hutchison Finance 16 Ltd 1.250% 06 April 2023	1,692,974	0.30%
3,225,000	USD	Hutchison Whampoa International 14 Ltd 1.625% 31 October 2017	3,241,799	0.57%
2,000,000	GBP	Thames Water Utilities Cayman Finance Ltd FRN 21 July 2025	2,777,074	0.49%
452,058	GBP	THPA Finance Ltd 7.127% 15 March 2024	703,453	0.13%
2,490,000	USD	Vale Overseas Ltd 6.250% 23 January 2017	2,553,246	0.45%
		Total for Cayman Islands	13,205,401	2.33%
Denmark				
1,360,000	EUR	Danske Bank A/S 0.750% 02 June 2023	1,523,729	0.27%
1,026,000	EUR	DONG Energy A/S FRN 26 June 3013	1,249,388	0.22%
		Total for Denmark	2,773,117	0.49%
Finland				
610,000	USD	Nokia OYJ 5.375% 15 May 2019	655,402	0.12%
		Total for Finland	655,402	0.12%
France				
800,000	EUR	Air Liquide Finance SA 0.750% 13 June 2024	903,285	0.16%
700,000	EUR	Areva SA 4.625% 05 October 2017	755,879	0.13%
1,200,000	EUR	Banque Federative du Credit Mutuel SA 2.375% 24 March 2026	1,320,756	0.23%
1,700,000	EUR	BNP Paribas SA 1.625% 23 February 2026	2,009,429	0.36%
880,000	EUR	BNP Paribas SA 2.875% 01 October 2026	984,118	0.17%
1,000,000	USD	BPCE SA 5.150% 21 July 2024	1,040,006	0.18%
900,000	EUR	Carrefour SA 0.750% 26 April 2024	1,007,105	0.18%
1,200,000	EUR	Christian Dior SE 1.375% 19 June 2019	1,369,423	0.24%
530,000	USD	Credit Agricole SA FRN 19 September 2033	568,094	0.10%
650,000	GBP	Electricite de France SA 6.125% 02 June 2034	1,130,722	0.20%
1,000,000	EUR	Electricite de France SA FRN (perpetual bond*)	1,053,742	0.19%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
France (continued)				
2,200,000	EUR	Eutelsat SA 2.625% 13 January 2020	2,596,471	0.46%
500,000	EUR	Holding d'Infrastructures de Transport SAS 2.250% 24 March 2025	608,891	0.11%
1,000,000	EUR	Ingenico Group SA 2.500% 20 May 2021	1,162,145	0.21%
1,640,000	USD	Orange SA 5.500% 06 February 2044	2,089,958	0.37%
370,000	GBP	Orange SA FRN (perpetual bond*)	506,065	0.09%
700,000	EUR	RTE Reseau de Transport d'Electricite SA 1.000% 19 October 2026	786,038	0.14%
500,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.500% 15 January 2024	590,142	0.10%
400,000	USD	Societe Generale SA FRN (perpetual bond*)	369,056	0.07%
1,130,000	EUR	TOTAL SA FRN (perpetual bond*)	1,216,940	0.21%
300,000	EUR	Valeo SA 1.625% 18 March 2026	352,797	0.06%
		Total for France	22,421,062	3.96%
Germany				
300,000	EUR	Allianz SE FRN 07 July 2045	311,819	0.06%
800,000	EUR	Allianz SE FRN (perpetual bond*)	947,963	0.17%
1,314,000	EUR	Bundesrepublik Deutschland 0.500% 15 February 2025	1,554,724	0.28%
1,230,000	EUR	Bundesrepublik Deutschland 1.000% 15 August 2025	1,514,866	0.27%
1,895,000	EUR	Bundesrepublik Deutschland 0.500% 15 February 2026	2,230,098	0.39%
500,000	EUR	Bundesrepublik Deutschland 2.500% 04 July 2044	872,249	0.15%
700,000	EUR	Commerzbank AG 7.750% 16 March 2021	926,323	0.16%
800,000	EUR	Commerzbank AG 4.000% 23 March 2026	910,647	0.16%
1,400,000	EUR	Daimler AG 0.875% 12 January 2021	1,604,472	0.28%
1,000,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26 May 2042	1,339,123	0.24%
1,870,000	EUR	Volkswagen Leasing GmbH 0.750% 11 August 2020	2,094,805	0.37%
		Total for Germany	14,307,089	2.53%
Iceland				
1,060,000	EUR	Arion Banki HF 3.125% 12 March 2018	1,196,229	0.21%
650,000	EUR	Arion Banki HF 2.500% 26 April 2019	726,270	0.13%
520,000	EUR	Landsbankinn HF 3.000% 19 October 2018	586,817	0.10%
		Total for Iceland	2,509,316	0.44%
India				
600,000	USD	ICICI Bank Ltd 4.800% 22 May 2019	640,230	0.11%
370,000	USD	ICICI Bank Ltd 3.500% 18 March 2020	379,566	0.07%
		Total for India	1,019,796	0.18%
Ireland				
250,000	USD	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.250% 01 July 2020	255,000	0.05%
983,000	USD	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 5.000% 01 October 2021	1,021,091	0.18%
1,360,000	USD	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 3.950% 01 February 2022	1,360,000	0.24%
1,930,000	EUR	Bank of Ireland 2.000% 08 May 2017	2,176,999	0.38%
200,000	EUR	Bank of Ireland 3.250% 15 January 2019	237,189	0.04%
960,000	EUR	ESB Finance Ltd 2.125% 08 June 2027	1,175,609	0.21%
1,090,000	EUR	ESB Finance Ltd 1.875% 14 June 2031	1,257,859	0.22%
500,000	EUR	FCA Capital Ireland Plc 1.250% 13 June 2018	562,592	0.10%
417,000	EUR	FCA Capital Ireland Plc 2.625% 17 April 2019	485,552	0.09%
950,000	EUR	FCA Capital Ireland Plc 2.000% 23 October 2019	1,087,979	0.19%
790,000	EUR	FCA Capital Ireland Plc 1.375% 17 April 2020	888,689	0.16%
530,000	EUR	FCA Capital Ireland Plc 1.250% 21 January 2021	593,238	0.10%
725,000	EUR	GE Capital European Funding Unlimited Co 0.800% 21 January 2022	831,787	0.15%
		Total for Ireland	11,933,584	2.11%
Italy				
1,495,000	USD	Intesa Sanpaolo SpA 2.375% 13 January 2017	1,500,218	0.26%
600,000	EUR	Intesa Sanpaolo SpA 6.625% 08 May 2018	712,809	0.13%

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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)				
Italy (continued)				
610,000	EUR	Sham SpA 1.375% 19 November 2023	713,654	0.13%
		Total for Italy	2,926,681	0.52%
Japan				
1,020,000	EUR	Sumitomo Mitsui Banking Corp 1.000% 19 January 2022	1,159,929	0.20%
		Total for Japan	1,159,929	0.20%
Jersey				
1,400,000	GBP	AA Bond Co Ltd 3.781% 31 July 2019	1,921,755	0.34%
520,000	GBP	ASIF III Jersey Ltd 5.375% 14 October 2016	708,092	0.13%
1,080,000	GBP	CPUK Finance Ltd 2.666% 28 February 2020	1,482,459	0.26%
703,000	GBP	HBOS Capital Funding LP FRN (perpetual bond*)	972,632	0.17%
600,000	GBP	HBOS Sterling Finance Jersey LP FRN (perpetual bond*)	984,217	0.17%
250,000	EUR	Heathrow Funding Ltd 4.600% 15 February 2018	297,882	0.05%
430,000	GBP	Heathrow Funding Ltd 6.250% 10 September 2018	630,274	0.11%
1,041,000	GBP	Heathrow Funding Ltd 6.750% 03 December 2026	1,955,252	0.35%
1,000,000	EUR	Heathrow Funding Ltd 1.500% 11 February 2030	1,086,884	0.19%
980,000	EUR	UBS Group Funding Jersey Ltd 1.750% 16 November 2022	1,135,575	0.20%
800,000	EUR	UBS Group Funding Jersey Ltd 2.125% 04 March 2024	932,672	0.17%
		Total for Jersey	12,107,694	2.14%
Luxembourg				
1,387,000	USD	Actavis Funding SCS 3.450% 15 March 2022	1,441,438	0.26%
800,000	EUR	Fiat Chrysler Finance Europe 7.000% 23 March 2017	925,133	0.16%
		Total for Luxembourg	2,366,571	0.42%
Mexico				
765,000	EUR	America Movil SAB de CV FRN 06 September 2073	896,245	0.16%
654,000	USD	Grupo Televisa SAB 6.625% 15 January 2040	756,624	0.13%
327,000	USD	Grupo Televisa SAB 5.000% 13 May 2045	314,880	0.06%
		Total for Mexico	1,967,749	0.35%
Netherlands				
1,800,000	EUR	ABN AMRO Bank NV FRN 18 January 2028	2,036,054	0.36%
384,000	GBP	Aegon NV 6.625% 16 December 2039	774,140	0.14%
940,000	EUR	Bharti Airtel International Netherlands BV 4.000% 10 December 2018	1,120,389	0.20%
800,000	EUR	BMW Finance NV 2.625% 17 January 2024	1,032,519	0.18%
735,000	EUR	Cooperatieve Rabobank UA 4.125% 14 September 2022	927,632	0.16%
1,805,000	EUR	Cooperatieve Rabobank UA FRN 26 May 2026	2,037,656	0.36%
400,000	EUR	Demeter Investments BV for Zurich Insurance Co Ltd FRN 01 October 2046	444,951	0.08%
780,000	EUR	Deutsche Telekom International Finance BV 1.500% 03 April 2028	908,081	0.16%
915,000	USD	Deutsche Telekom International Finance BV 8.750% 15 June 2030	1,375,873	0.24%
750,000	GBP	E.ON International Finance BV 6.750% 27 January 2039	1,421,539	0.25%
1,015,000	EUR	ING Bank NV FRN 25 February 2026	1,203,129	0.21%
1,100,000	EUR	JAB Holdings BV 1.500% 24 November 2021	1,267,352	0.22%
1,500,000	EUR	JAB Holdings BV 1.750% 25 May 2023	1,719,739	0.30%
1,040,000	USD	Koninklijke Philips NV 5.000% 15 March 2042	1,159,390	0.21%
665,000	EUR	Linde Finance BV FRN 14 July 2066	740,059	0.13%
420,000	GBP	RWE Finance BV 6.250% 03 June 2030	654,747	0.12%
642,000	USD	Shell International Finance BV 1.875% 10 May 2021	645,617	0.11%
525,000	EUR	Shell International Finance BV 1.625% 20 January 2027	633,406	0.11%
1,150,000	USD	Shell International Finance BV 4.125% 11 May 2035	1,246,466	0.22%
688,000	USD	Shell International Finance BV 4.000% 10 May 2046	711,194	0.13%
600,000	GBP	Swiss Reinsurance Co via ELM BV FRN (perpetual bond*)	838,927	0.15%
480,000	EUR	Swiss Reinsurance Co via ELM BV FRN (perpetual bond*)	488,671	0.09%
600,000	EUR	Telefonica Europe BV FRN (perpetual bond*)	680,654	0.12%
1,770,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.250% 31 March 2023	1,949,335	0.34%
500,000	EUR	Volkswagen International Finance NV 2.000% 14 January 2020	586,953	0.10%
305,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	347,844	0.06%
700,000	EUR	Vonovia Finance BV 2.125% 25 July 2016	778,877	0.14%
1,100,000	EUR	Vonovia Finance BV 3.125% 25 July 2019	1,328,307	0.24%
790,000	EUR	Vonovia Finance BV 3.625% 08 October 2021	1,017,737	0.18%

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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)				
Netherlands (continued)				
1,500,000	USD	Vonovia Finance BV 5.000% 02 October 2023	1,646,586	0.29%
1,200,000	EUR	Vonovia Finance BV FRN (perpetual bond*)	1,358,255	0.24%
		Total for Netherlands	33,082,079	5.84%
Singapore				
1,135,000	USD	Flextronics International Ltd 4.625% 15 February 2020	1,178,981	0.21%
		Total for Singapore	1,178,981	0.21%
Spain				
400,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN (perpetual bond*)	382,279	0.07%
1,000,000	EUR	Inmobiliaria Colonial SA 1.863% 05 June 2019	1,148,565	0.20%
250,000	GBP	Telefonica Emisiones SAU 5.289% 09 December 2022	393,792	0.07%
		Total for Spain	1,924,636	0.34%
Sweden				
520,000	EUR	Akelius Residential Property AB 3.375% 23 September 2020	605,312	0.11%
550,000	EUR	Nordea Bank AB FRN 10 November 2025	617,195	0.11%
1,230,000	EUR	Svenska Handelsbanken AB 1.125% 14 December 2022	1,423,644	0.25%
		Total for Sweden	2,646,151	0.47%
Switzerland				
430,000	USD	UBS AG 5.125% 15 May 2024	437,525	0.08%
500,000	EUR	UBS AG FRN 12 February 2026	582,992	0.10%
		Total for Switzerland	1,020,517	0.18%
United Kingdom				
380,000	GBP	Anglo American Capital Plc 6.875% 01 May 2018	529,381	0.09%
1,500,000	AUD	Anglo American Capital Plc 5.750% 27 November 2018	1,092,191	0.19%
865,000	GBP	Arqiva Financing Plc 4.040% 30 June 2020	1,215,367	0.21%
900,000	EUR	Aviva Plc FRN 05 July 2043	1,110,059	0.20%
1,172,000	EUR	Babcock International Group Plc 1.750% 06 October 2022	1,321,346	0.23%
600,000	GBP	Bank of Scotland Plc 10.500% 16 February 2018	899,836	0.16%
400,000	GBP	Bank of Scotland Plc 9.375% 15 May 2021	666,963	0.12%
700,000	USD	Barclays Bank Plc 7.625% 21 November 2022	754,688	0.13%
800,000	USD	Barclays Bank Plc FRN 10 April 2023	807,000	0.14%
995,000	USD	Barclays Plc 2.750% 08 November 2019	990,991	0.18%
1,871,000	USD	Barclays Plc 3.250% 12 January 2021	1,872,907	0.33%
110,000	EUR	BAT International Finance Plc 3.125% 06 March 2029	147,490	0.03%
620,000	EUR	BP Capital Markets Plc 1.373% 03 March 2022	717,288	0.13%
673,000	USD	BP Capital Markets Plc 3.119% 04 May 2026	684,042	0.12%
1,020,000	EUR	BP Capital Markets Plc 1.573% 16 February 2027	1,173,176	0.21%
571,000	EUR	British Telecommunications Plc 0.625% 10 March 2021	637,489	0.11%
513,750	GBP	Broadgate Financing Plc FRN 05 October 2023	638,870	0.11%
167,273	GBP	Canary Wharf Finance II Plc 6.455% 22 October 2033	342,067	0.06%
1,125,000	EUR	Coventry Building Society 2.250% 04 December 2017	1,284,191	0.23%
1,715,000	EUR	Coventry Building Society 2.500% 18 November 2020	2,008,376	0.35%
1,090,000	GBP	Enterprise Inns Plc 6.500% 06 December 2018	1,547,845	0.27%
850,000	EUR	FCE Bank Plc 1.528% 09 November 2020	973,934	0.17%
1,330,000	GBP	Firstgroup Plc 8.125% 19 September 2018	2,015,745	0.36%
400,000	GBP	GlaxoSmithKline Capital Plc 6.375% 09 March 2039	840,937	0.15%
465,000	GBP	Go-Ahead Group Plc 5.375% 29 September 2017	654,943	0.12%
897,340	GBP	Greene King Finance Plc FRN 15 December 2033	1,178,712	0.21%
2,551,000	USD	HSBC Holdings Plc 2.950% 25 May 2021	2,574,603	0.45%
1,040,000	USD	HSBC Holdings Plc 4.000% 30 March 2022	1,093,967	0.19%
1,500,000	GBP	HSBC Holdings Plc FRN 18 October 2022	2,096,240	0.37%
1,210,000	USD	HSBC Holdings Plc FRN (perpetual bond*)	1,213,025	0.21%
1,000,000	GBP	Imperial Brands Finance Plc 5.500% 22 November 2016	1,374,577	0.24%
465,023	GBP	Integrated Accommodation Services Plc 6.480% 31 March 2029	797,834	0.14%
1,515,000	GBP	Intu Metrocentre Finance Plc 4.125% 06 December 2023	2,242,460	0.40%
1,500,000	EUR	Leeds Building Society 1.375% 05 May 2022	1,614,240	0.29%
695,000	GBP	Legal & General Group Plc FRN (perpetual bond*)	948,826	0.17%
720,000	GBP	Lend Lease Europe Finance Plc 6.125% 12 October 2021	1,109,723	0.20%

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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)				
1,945,000	USD	Lloyds Bank Plc 2.000% 17 August 2018	1,942,312	0.34%
800,000	EUR	Lloyds Bank Plc 6.500% 24 March 2020	1,025,556	0.18%
345,000	EUR	Lloyds Bank Plc FRN 12 February 2024	464,558	0.08%
605,000	GBP	Lloyds Bank Plc 7.625% 22 April 2025	993,799	0.18%
1,125,000	GBP	Lloyds Bank Plc 6.000% 08 February 2029	2,172,158	0.38%
285,000	GBP	Marston's Issuer Plc FRN 15 July 2032	426,496	0.08%
894,449	GBP	Mitchells & Butlers Finance Plc 5.965% 15 December 2023	1,339,140	0.24%
1,080,000	EUR	Nationwide Building Society 6.750% 22 July 2020	1,404,704	0.25%
1,080,000	EUR	Nationwide Building Society FRN 20 March 2023	1,235,341	0.22%
950,000	GBP	Pennon Group Plc FRN (perpetual bond*)	1,327,981	0.23%
818,573	GBP	RMPA Services Plc 5.337% 30 September 2038	1,345,505	0.24%
885,000	USD	Royal Bank of Scotland Group Plc 6.000% 19 December 2023	902,438	0.16%
800,000	EUR	Royal Bank of Scotland Plc 6.934% 09 April 2018	963,005	0.17%
830,000	GBP	Royal Bank of Scotland Plc 6.625% 17 September 2018	1,238,411	0.22%
997,000	EUR	Royal Bank of Scotland Plc FRN 22 September 2021	1,102,026	0.19%
500,000	GBP	RSA Insurance Group Plc FRN 20 May 2039	781,551	0.14%
1,815,000	USD	Santander UK Plc 1.650% 29 September 2017	1,814,740	0.32%
390,000	GBP	Spirit Issuer Plc 6.582% 28 December 2027	546,222	0.10%
630,000	GBP	Spirit Issuer Plc FRN 28 December 2036	852,609	0.15%
800,000	USD	SSE Plc FRN (perpetual bond*)	824,480	0.15%
370,000	GBP	SSE Plc FRN (perpetual bond*)	476,713	0.08%
138,757	GBP	Tesco Property Finance 1 Plc 7.623% 13 July 2039	208,310	0.04%
426,925	GBP	Tesco Property Finance 2 Plc 6.052% 13 October 2039	567,581	0.10%
294,433	GBP	Tesco Property Finance 3 Plc 5.744% 13 April 2040	371,540	0.07%
305,629	GBP	Tesco Property Finance 4 Plc 5.801% 13 October 2040	383,958	0.07%
2,000,000	GBP	United Kingdom Gilt 4.250% 07 March 2036	3,864,086	0.68%
500,000	GBP	United Kingdom Gilt 4.250% 07 September 2039	995,077	0.18%
1,400,000	USD	Vodafone Group Plc 2.500% 26 September 2022	1,380,093	0.24%
1,040,000	USD	WPP Finance 2010 5.625% 15 November 2043	1,211,011	0.21%
		Total for United Kingdom	73,332,730	12.96%
United States				
1,035,000	USD	ACE Capital Trust II 9.700% 01 April 2030	1,508,512	0.27%
513,000	USD	Aetna Inc 1.900% 07 June 2019	519,306	0.09%
433,000	USD	Aetna Inc 2.800% 15 June 2023	443,283	0.08%
105,000	USD	Altria Group Inc 10.200% 06 February 2039	195,698	0.03%
2,194,000	USD	Altria Group Inc 5.375% 31 January 2044	2,817,439	0.50%
689,611	USD	American Airlines 2014-1 Class A Pass Through Trust 3.700% 01 October 2026	718,057	0.13%
938,000	USD	American Airlines 2016-2 Class AA Pass Through Trust 3.200% 15 June 2028	970,244	0.17%
810,000	USD	American International Group Inc 4.500% 16 July 2044	791,034	0.14%
780,000	USD	Anadarko Petroleum Corp 8.700% 15 March 2019	889,687	0.16%
96,000	USD	Anadarko Petroleum Corp 6.950% 15 June 2019	106,399	0.02%
444,000	USD	Anadarko Petroleum Corp 4.850% 15 March 2021	470,561	0.08%
761,000	USD	Anadarko Petroleum Corp 6.600% 15 March 2046	909,773	0.16%
500,000	USD	Anheuser-Busch InBev Finance Inc 2.650% 01 February 2021	518,628	0.09%
1,170,000	USD	Anheuser-Busch InBev Finance Inc 3.300% 01 February 2023	1,233,394	0.22%
1,462,000	USD	Anheuser-Busch InBev Finance Inc 4.700% 01 February 2036	1,654,298	0.29%
1,685,000	USD	Anheuser-Busch InBev Finance Inc 4.900% 01 February 2046	1,990,464	0.35%
650,000	USD	AT&T Inc 2.450% 30 June 2020	663,282	0.12%
4,417,000	USD	AT&T Inc 3.600% 17 February 2023	4,616,216	0.82%
1,125,000	USD	AT&T Inc 5.550% 15 August 2041	1,268,751	0.22%
1,906,000	USD	AT&T Inc 5.150% 15 March 2042	2,032,152	0.36%
750,000	USD	AT&T Inc 4.750% 15 May 2046	777,320	0.14%
1,230,000	USD	AutoZone Inc 3.700% 15 April 2022	1,314,029	0.23%
1,175,000	USD	Bank of America Corp 5.750% 15 August 2016	1,180,756	0.21%
260,000	EUR	Bank of America Corp FRN 06 May 2019	289,713	0.05%
390,000	GBP	Bank of America Corp 5.500% 04 December 2019	587,994	0.10%
2,015,000	USD	Bank of America Corp 5.000% 13 May 2021	2,253,851	0.40%
1,660,000	USD	Bank of America Corp 3.950% 21 April 2025	1,690,337	0.30%

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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 States (continued)				
600,000	GBP	Bank of America Corp 7.000% 31 July 2028	1,130,498	0.20%
1,550,000	USD	Bank of America Corp 7.750% 14 May 2038	2,191,154	0.39%
1,935,000	USD	Boston Scientific Corp 2.650% 01 October 2018	1,977,876	0.35%
551,000	USD	Boston Scientific Corp 3.850% 15 May 2025	581,645	0.10%
1,125,000	USD	Brixmor Operating Partnership LP 3.850% 01 February 2025	1,134,480	0.20%
1,386,000	USD	Broadridge Financial Solutions Inc 3.400% 27 June 2026	1,408,879	0.25%
1,175,000	USD	Burlington Northern Santa Fe LLC 3.000% 01 April 2025	1,246,388	0.22%
450,000	USD	Burlington Northern Santa Fe LLC 7.000% 15 December 2025	608,423	0.11%
1,065,000	USD	Burlington Northern Santa Fe LLC 4.150% 01 April 2045	1,162,173	0.21%
1,470,000	USD	Celgene Corp 2.875% 15 August 2020	1,524,949	0.27%
1,075,000	USD	Chevron Corp 1.961% 03 March 2020	1,089,263	0.19%
1,600,000	USD	Chubb INA Holdings Inc 4.350% 03 November 2045	1,848,159	0.33%
1,360,000	USD	Cigna Corp 5.375% 15 February 2042	1,587,687	0.28%
2,305,000	USD	Citigroup Inc 2.700% 30 March 2021	2,346,836	0.41%
1,275,000	USD	Citigroup Inc 4.400% 10 June 2025	1,329,326	0.24%
1,440,000	USD	Citigroup Inc 5.500% 13 September 2025	1,607,796	0.28%
1,925,000	USD	Citigroup Inc 4.450% 29 September 2027	1,982,017	0.35%
418,000	USD	Citigroup Inc 8.125% 15 July 2039	651,984	0.12%
725,000	USD	CNH Industrial Capital LLC 3.625% 15 April 2018	728,625	0.13%
480,000	USD	CNH Industrial Capital LLC 3.875% 16 July 2018	477,600	0.08%
400,000	USD	Comcast Corp 4.250% 15 January 2033	448,753	0.08%
816,000	USD	Comcast Corp 4.650% 15 July 2042	942,870	0.17%
1,195,000	USD	Continental Resources Inc/OK 5.000% 15 September 2022	1,159,150	0.21%
1,060,000	USD	Corporate Office Properties LP 3.600% 15 May 2023	1,032,721	0.18%
1,600,000	USD	CR Bard Inc 3.000% 15 May 2026	1,646,973	0.29%
580,000	USD	CRH America Inc 8.125% 15 July 2018	651,265	0.12%
1,262,000	USD	CVS Health Corp 2.125% 01 June 2021	1,279,858	0.23%
720,000	USD	CVS Health Corp 5.300% 05 December 2043	905,390	0.16%
2,179,056	USD	CVS Pass-Through Trust 6.036% 10 December 2028	2,478,718	0.44%
190,000	USD	Daimler Finance North America LLC 2.250% 02 March 2020	193,626	0.03%
600,000	USD	Daimler Finance North America LLC 8.500% 18 January 2031	977,606	0.17%
1,665,000	USD	DDR Corp 7.875% 01 September 2020	2,012,648	0.36%
855,000	USD	Dominion Gas Holdings LLC 3.600% 15 December 2024	906,416	0.16%
1,140,000	USD	Dominion Resources Inc/VA 7.000% 15 June 2038	1,547,482	0.27%
1,100,000	USD	Dr Pepper Snapple Group Inc 3.400% 15 November 2025	1,172,592	0.21%
1,634,000	USD	Duke Energy Carolinas LLC 2.500% 15 March 2023	1,694,074	0.30%
1,000,000	USD	Eastman Chemical Co 4.650% 15 October 2044	1,032,117	0.18%
1,942,000	USD	Electronic Arts Inc 3.700% 01 March 2021	2,038,249	0.36%
1,340,000	USD	Energy Transfer Partners LP 6.500% 01 February 2042	1,388,531	0.25%
865,000	USD	Enterprise Products Operating LLC 5.200% 01 September 2020	974,127	0.17%
1,217,000	USD	Enterprise Products Operating LLC 3.350% 15 March 2023	1,252,629	0.22%
1,200,000	USD	Enterprise Products Operating LLC 4.900% 15 May 2046	1,292,443	0.23%
1,170,000	USD	EOG Resources Inc 4.150% 15 January 2026	1,286,650	0.23%
1,090,000	USD	EPR Properties 5.750% 15 August 2022	1,186,073	0.21%
1,275,000	USD	Essex Portfolio LP 3.250% 01 May 2023	1,307,790	0.23%
905,000	USD	Essex Portfolio LP 3.875% 01 May 2024	965,113	0.17%
1,926,000	USD	Exelon Corp 2.450% 15 April 2021	1,956,330	0.35%
949,000	USD	Exelon Corp 5.100% 15 June 2045	1,098,644	0.19%
535,000	USD	Exelon Generation Co LLC 5.200% 01 October 2019	592,046	0.10%
1,580,000	USD	Exelon Generation Co LLC 2.950% 15 January 2020	1,624,687	0.29%
1,956,000	USD	Exxon Mobil Corp 2.726% 01 March 2023	2,037,970	0.36%
1,100,000	USD	FirstMerit Bank NA/Akron OH 4.270% 25 November 2026	1,148,624	0.20%
1,535,000	USD	Florida Power & Light Co 4.125% 01 February 2042	1,740,701	0.31%
1,555,000	USD	Ford Motor Co 7.450% 16 July 2031	2,082,252	0.37%
1,730,000	USD	Ford Motor Credit Co LLC 3.000% 12 June 2017	1,754,909	0.31%
535,000	USD	Freeport-McMoRan Inc 2.300% 14 November 2017	528,312	0.09%
800,000	EUR	General Electric Co 1.250% 26 May 2023	937,370	0.17%
981,000	USD	General Electric Co 6.750% 15 March 2032	1,382,231	0.24%
300,000	USD	General Motors Co 6.250% 02 October 2043	335,396	0.06%
1,176,000	USD	General Motors Financial Co Inc 2.400% 09 May 2019	1,179,755	0.21%
654,000	USD	General Motors Financial Co Inc 3.200% 13 July 2020	662,904	0.12%

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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 States (continued)				
1,731,000	USD	Gilead Sciences Inc 3.250% 01 September 2022	1,831,950	0.32%
1,233,000	USD	Gilead Sciences Inc 3.500% 01 February 2025	1,317,299	0.23%
823,000	USD	Halliburton Co 3.500% 01 August 2023	851,837	0.15%
1,094,000	USD	Halliburton Co 5.000% 15 November 2045	1,205,403	0.21%
1,275,000	USD	HCA Inc 4.750% 01 May 2023	1,305,281	0.23%
600,000	USD	Hexcel Corp 4.700% 15 August 2025	641,075	0.11%
1,160,000	USD	Home Depot Inc 4.250% 01 April 2046	1,329,930	0.24%
1,449,000	USD	Host Hotels & Resorts LP 4.000% 15 June 2025	1,475,484	0.26%
1,450,000	USD	Huntington National Bank 2.200% 06 November 2018	1,467,567	0.26%
1,584,000	USD	Johnson & Johnson 2.050% 01 March 2023	1,625,982	0.29%
1,490,000	EUR	Johnson & Johnson 0.650% 20 May 2024	1,687,999	0.30%
1,575,000	USD	Johnson & Johnson 5.850% 15 July 2038	2,301,742	0.41%
3,220,000	USD	JPMorgan Chase & Co 6.000% 15 January 2018	3,444,328	0.61%
840,000	USD	JPMorgan Chase & Co FRN (perpetual bond*)	853,755	0.15%
1,582,000	USD	JPMorgan Chase & Co 2.250% 23 January 2020	1,601,996	0.28%
1,900,000	CAD	JPMorgan Chase & Co 3.190% 05 March 2021	1,535,165	0.27%
1,315,000	USD	JPMorgan Chase & Co 6.400% 15 May 2038	1,804,924	0.32%
1,210,000	USD	JPMorgan Chase & Co 5.625% 16 August 2043	1,421,124	0.25%
1,075,000	USD	Kansas City Southern 2.350% 15 May 2020	1,075,261	0.19%
1,150,000	USD	Kilroy Realty LP 4.250% 15 August 2029	1,220,948	0.22%
400,000	USD	Kinder Morgan Energy Partners LP 4.250% 01 September 2024	406,098	0.07%
655,000	USD	Kinder Morgan Energy Partners LP 5.500% 01 March 2044	650,429	0.12%
690,000	USD	Kinder Morgan Inc 3.050% 01 December 2019	697,261	0.12%
2,325,000	USD	Lockheed Martin Corp 3.550% 15 January 2026	2,540,633	0.45%
890,000	USD	Lockheed Martin Corp 4.700% 15 May 2046	1,054,901	0.19%
1,658,000	USD	Lowe's Cos Inc 2.500% 15 April 2026	1,686,991	0.30%
2,155,000	USD	Marriott International Inc/MD 2.875% 01 March 2021	2,229,988	0.39%
1,556,000	USD	Marriott International Inc/MD 3.125% 15 June 2026	1,580,087	0.28%
1,693,000	USD	McDonald's Corp 3.700% 30 January 2026	1,836,345	0.32%
540,000	USD	McDonald's Corp 4.600% 26 May 2045	608,962	0.11%
1,730,000	USD	Medtronic Inc 3.500% 15 March 2025	1,894,155	0.33%
1,200,000	USD	Medtronic Inc 4.625% 15 March 2045	1,406,989	0.25%
1,380,000	USD	Merck & Co Inc 3.700% 10 February 2045	1,453,905	0.26%
1,960,000	USD	MetLife Inc 4.600% 13 May 2046	2,117,377	0.37%
1,040,000	EUR	Metropolitan Life Global Funding I 2.375% 11 January 2023	1,264,430	0.22%
1,293,000	USD	Microsoft Corp 4.450% 03 November 2045	1,472,104	0.26%
1,553,000	USD	Molson Coors Brewing Co 2.100% 15 July 2021	1,560,415	0.28%
650,000	EUR	Molson Coors Brewing Co 1.250% 15 July 2024	725,970	0.13%
2,785,000	USD	Morgan Stanley 6.625% 01 April 2018	3,018,116	0.53%
1,182,000	USD	Morgan Stanley 2.450% 01 February 2019	1,204,281	0.21%
1,200,000	USD	Morgan Stanley 2.650% 27 January 2020	1,221,290	0.22%
997,000	USD	Morgan Stanley 5.750% 25 January 2021	1,137,883	0.20%
1,910,000	USD	Morgan Stanley 4.000% 23 July 2025	2,044,797	0.36%
2,185,000	USD	Morgan Stanley 5.000% 24 November 2025	2,404,097	0.43%
1,555,000	USD	Morgan Stanley 4.350% 08 September 2026	1,635,359	0.29%
1,348,000	USD	Newell Brands Inc 3.850% 01 April 2023	1,433,139	0.25%
1,496,000	USD	Occidental Petroleum Corp 2.600% 15 April 2022	1,531,293	0.27%
930,000	USD	Occidental Petroleum Corp 4.400% 15 April 2046	1,028,217	0.18%
1,100,000	USD	Oncor Electric Delivery Co LLC 3.750% 01 April 2045	1,130,918	0.20%
1,125,000	USD	Oracle Corp 2.950% 15 May 2025	1,179,084	0.21%
1,602,000	USD	Oracle Corp 3.850% 15 July 2036	1,610,451	0.28%
1,795,000	USD	Pacific Gas & Electric Co 5.125% 15 November 2043	2,180,178	0.39%
1,100,000	USD	Packaging Corp of America 4.500% 01 November 2023	1,197,714	0.21%
869,000	USD	PepsiCo Inc 2.850% 24 February 2026	912,220	0.16%
545,000	USD	Petroleos Mexicanos 5.750% 01 March 2018	570,342	0.10%
2,000,000	USD	Philip Morris International Inc 1.875% 25 February 2021	2,019,729	0.36%
1,000,000	USD	Philip Morris International Inc 4.250% 10 November 2044	1,106,809	0.20%
1,143,000	USD	Procter & Gamble Co 5.550% 05 March 2037	1,595,406	0.28%
600,000	EUR	Prologis LP 3.000% 18 January 2022	737,946	0.13%
1,000,000	USD	PulteGroup Inc 6.375% 15 May 2033	1,042,500	0.18%
500,000	EUR	Rain CII Carbon LLC / CII Carbon Corp 8.500% 15 January 2021	422,285	0.07%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
2,316,000	USD	Regions Financial Corp 3.200% 08 February 2021	2,386,225	0.42%
1,040,000	USD	RELX Capital Inc 8.625% 15 January 2019	1,199,712	0.21%
1,993,000	USD	Republic Services Inc 3.200% 15 March 2025	2,087,919	0.37%
299,000	USD	Republic Services Inc 2.900% 01 July 2026	303,583	0.05%
2,297,000	USD	Reynolds American Inc 8.125% 23 June 2019	2,723,881	0.48%
952,000	USD	Reynolds American Inc 5.850% 15 August 2045	1,225,596	0.22%
1,505,000	USD	S&P Global Inc 4.000% 15 June 2025	1,647,655	0.29%
950,000	USD	Southern Co 2.450% 01 September 2018	972,829	0.17%
1,263,000	USD	Southern Co 2.350% 01 July 2021	1,289,714	0.23%
1,354,000	USD	Southern Co 4.400% 01 July 2046	1,461,557	0.26%
1,300,000	USD	Southern Copper Corp 5.250% 08 November 2042	1,149,702	0.20%
175,000	USD	Southern Natural Gas Co LLC 8.000% 01 March 2032	194,870	0.03%
761,000	USD	Stryker Corp 2.625% 15 March 2021	787,375	0.14%
1,240,000	USD	Synchrony Financial 2.600% 15 January 2019	1,251,771	0.22%
1,744,000	USD	Target Corp 2.500% 15 April 2026	1,791,668	0.32%
640,000	USD	Time Warner Cos Inc 7.250% 15 October 2017	688,057	0.12%
975,000	USD	Time Warner Inc 2.100% 01 June 2019	988,183	0.17%
2,200,000	USD	Time Warner Inc 3.600% 15 July 2025	2,339,049	0.41%
917,000	USD	Time Warner Inc 2.950% 15 July 2026	923,473	0.16%
880,718	USD	United Airlines 2013-1 Class A Pass Through Trust 4.300% 15 August 2025	951,176	0.17%
1,815,000	USD	United Airlines 2016-1 Class AA Pass Through Trust 3.100% 07 July 2028	1,872,853	0.33%
7,500,000	USD	United States Treasury Note/Bond 1.625% 30 November 2020	7,716,356	1.36%
872,200	USD	United States Treasury Note/Bond 3.500% 15 February 2039	1,105,088	0.20%
873,100	USD	United States Treasury Note/Bond 2.500% 15 May 2046	914,402	0.16%
1,000,000	USD	UnitedHealth Group Inc 2.125% 15 March 2021	1,018,827	0.18%
395,000	USD	UnitedHealth Group Inc 5.950% 15 February 2041	520,075	0.09%
230,000	USD	UnitedHealth Group Inc 4.250% 15 March 2043	253,424	0.04%
468,203	USD	US Airways 2012-2 Class A Pass Through Trust 4.625% 03 June 2025	499,273	0.09%
711,000	USD	Verizon Communications Inc 3.500% 01 November 2024	757,700	0.13%
1,848,000	USD	Verizon Communications Inc 6.550% 15 September 2039	2,512,273	0.44%
2,048,000	USD	Verizon Communications Inc 5.012% 21 August 2054	2,179,697	0.39%
812,000	USD	Voya Financial Inc 3.650% 15 June 2026	814,428	0.14%
1,897,000	USD	Walgreens Boots Alliance Inc 3.100% 01 June 2023	1,934,023	0.34%
1,250,000	USD	Wal-Mart Stores Inc 6.500% 15 August 2037	1,809,121	0.32%
563,000	USD	Wal-Mart Stores Inc 5.000% 25 October 2040	708,850	0.13%
1,708,000	USD	Waste Management Inc 2.400% 15 May 2023	1,735,230	0.31%
910,000	EUR	Wells Fargo & Co 1.125% 29 October 2021	1,047,199	0.19%
1,720,000	USD	Wells Fargo & Co 4.100% 03 June 2026	1,840,956	0.33%
950,000	USD	Wells Fargo & Co 4.300% 22 July 2027	1,026,501	0.18%
1,475,000	USD	WestRock MWW LLC 8.200% 15 January 2030	2,002,861	0.35%
935,000	USD	Weyerhaeuser Co 7.125% 15 July 2023	1,163,327	0.21%
1,095,000	USD	Williams Partners LP 5.250% 15 March 2020	1,124,532	0.20%
		Total for United States	258,334,066	45.65%
Total transferable securities and money market instruments admitted to an official exchange listing			482,552,261	85.26%
Transferable securities and money market instruments dealt in on another regulated market				
Australia				
800,000	CAD	BHP Billiton Finance Ltd 3.230% 15 May 2023	639,213	0.11%
562,000	USD	Commonwealth Bank of Australia 4.500% 09 December 2025	587,285	0.10%
		Total for Australia	1,226,498	0.21%
British Virgin Islands				
1,470,000	USD	Sinopec Group Overseas Development 2014 Ltd 1.750% 10 April 2017	1,475,310	0.26%
		Total for British Virgin Islands	1,475,310	0.26%
Canada				
522,293	USD	Air Canada 2013-1 Class A Pass Through Trust 4.125% 15 May 2025	536,003	0.10%
910,541	USD	Air Canada 2015-1 Class A Pass Through Trust 3.600% 15 March 2027	926,475	0.16%

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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)				
1,035,000	CAD	TransCanada PipeLines Ltd 8.050% 17 February 2039	1,234,378	0.22%
		Total for Canada	2,696,856	0.48%
Cayman Islands				
839,000	USD	Embraer Overseas Ltd 5.696% 16 September 2023	868,113	0.15%
560,000	USD	IPIC GMTN Ltd 3.750% 01 March 2017	569,766	0.10%
		Total for Cayman Islands	1,437,879	0.25%
Denmark				
1,466,000	USD	AP Moeller - Maersk A/S 2.875% 28 September 2020	1,507,231	0.27%
		Total for Denmark	1,507,231	0.27%
France				
960,000	USD	BPCE SA 5.700% 22 October 2023	1,034,770	0.18%
2,070,000	USD	Credit Agricole SA 2.375% 01 July 2021	2,092,318	0.37%
1,201,000	USD	Pernod Ricard SA 5.750% 07 April 2021	1,384,953	0.25%
1,018,000	USD	Pernod Ricard SA 4.450% 15 January 2022	1,123,622	0.20%
504,000	USD	Pernod Ricard SA 3.250% 08 June 2026	516,807	0.09%
990,000	USD	Societe Generale SA 5.200% 15 April 2021	1,133,161	0.20%
		Total for France	7,285,631	1.29%
India				
520,000	USD	ICICI Bank Ltd 4.750% 25 November 2016	526,292	0.09%
600,000	USD	ICICI Bank Ltd 4.700% 21 February 2018	625,186	0.11%
		Total for India	1,151,478	0.20%
Ireland				
3,383,000	USD	GE Capital International Funding Co Unlimited Co 4.418% 15 November 2035	3,806,279	0.67%
		Total for Ireland	3,806,279	0.67%
Italy				
1,730,000	USD	Eni SpA 4.150% 01 October 2020	1,833,744	0.32%
730,000	USD	Intesa Sanpaolo SpA 5.017% 26 June 2024	669,984	0.12%
440,000	USD	Intesa Sanpaolo SpA FRN (perpetual bond*)	384,313	0.07%
		Total for Italy	2,888,041	0.51%
Japan				
2,010,000	USD	Mitsubishi UFJ Trust & Banking Corp 1.600% 16 October 2017	2,017,111	0.35%
785,000	USD	Sumitomo Mitsui Financial Group Inc 4.436% 02 April 2024	842,747	0.15%
		Total for Japan	2,859,858	0.50%
Jersey				
1,698,000	USD	UBS Group Funding Jersey Ltd 3.000% 15 April 2021	1,729,908	0.31%
		Total for Jersey	1,729,908	0.31%
Luxembourg				
865,000	USD	Holcim US Finance Sarl & Cie SCS 6.000% 30 December 2019	966,349	0.17%
		Total for Luxembourg	966,349	0.17%
Mexico				
975,000	USD	Mexichem SAB de CV 5.875% 17 September 2044	894,465	0.16%
		Total for Mexico	894,465	0.16%
Netherlands				
1,080,000	USD	Airbus Group Finance BV 2.700% 17 April 2023	1,122,008	0.20%
865,000	USD	E.ON International Finance BV 5.800% 30 April 2018	927,367	0.16%
1,370,000	USD	EDP Finance BV 4.125% 15 January 2020	1,419,939	0.25%
260,000	USD	Enel Finance International NV 6.800% 15 September 2037	335,635	0.06%
550,000	USD	ING Bank NV 3.750% 07 March 2017	559,536	0.10%
1,117,000	USD	Mylan NV 3.750% 15 December 2020	1,165,681	0.21%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2016

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)				
1,621,000	USD	Mylan NV 3.950% 15 June 2026	1,637,482	0.29%
		Total for Netherlands	7,167,648	1.27%
United Kingdom				
1,295,000	USD	Centrica Plc 4.000% 16 October 2023	1,380,628	0.24%
1,515,000	USD	Experian Finance Plc 2.375% 15 June 2017	1,523,072	0.27%
515,000	USD	Pearson Funding Five Plc 3.250% 08 May 2023	504,694	0.09%
1,130,000	USD	Sky Plc 3.750% 16 September 2024	1,176,390	0.21%
		Total for United Kingdom	4,584,784	0.81%
United States				
481,000	USD	Amgen Inc 4.663% 15 June 2051	504,964	0.09%
1,500,000	USD	Bayer US Finance LLC 3.000% 08 October 2021	1,566,479	0.28%
1,477,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.579% 23 July 2020	1,542,840	0.27%
1,155,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23 July 2022	1,243,431	0.22%
727,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23 October 2035	857,232	0.15%
2,402,000	USD	CRH America Inc 3.875% 18 May 2025	2,541,883	0.45%
1,080,000	USD	Daimler Finance North America LLC 1.450% 01 August 2016	1,080,526	0.19%
500,000	USD	Daimler Finance North America LLC 2.625% 15 September 2016	501,640	0.09%
450,000	USD	Daimler Finance North America LLC 1.375% 01 August 2017	450,759	0.08%
1,675,000	USD	Daimler Finance North America LLC 2.375% 01 August 2018	1,710,003	0.30%
650,000	USD	Daimler Finance North America LLC 2.250% 03 September 2019	667,993	0.12%
910,000	USD	Daimler Finance North America LLC 2.250% 02 March 2020	927,365	0.16%
1,950,000	USD	EMD Finance LLC 2.950% 19 March 2022	2,000,281	0.35%
810,000	USD	Fortive Corp 2.350% 15 June 2021	820,807	0.15%
943,000	USD	Fortive Corp 3.150% 15 June 2026	972,471	0.17%
1,000,000	USD	Fresenius Medical Care US Finance II Inc 5.875% 31 January 2022	1,096,250	0.19%
1,179,000	USD	Georgia-Pacific LLC 3.600% 01 March 2025	1,262,484	0.22%
420,000	USD	Glencore Funding LLC 3.125% 29 April 2019	409,500	0.07%
1,105,000	USD	Glencore Funding LLC 4.125% 30 May 2023	995,958	0.18%
1,100,000	USD	Glencore Funding LLC 4.000% 16 April 2025	964,230	0.17%
1,076,000	USD	Hewlett Packard Enterprise Co 4.400% 15 October 2022	1,152,097	0.20%
1,259,000	USD	Jersey Central Power & Light Co 4.700% 01 April 2024	1,383,674	0.25%
1,320,000	USD	Molex Electronic Technologies LLC 3.900% 15 April 2025	1,325,762	0.24%
2,199,000	USD	Niagara Mohawk Power Corp 3.508% 01 October 2024	2,372,116	0.42%
1,250,000	USD	Pacific LifeCorp 5.125% 30 January 2043	1,391,989	0.25%
1,500,000	USD	Roche Holdings Inc 2.625% 15 May 2026	1,555,382	0.28%
800,000	USD	SABMiller Holdings Inc 2.450% 15 January 2017	805,344	0.14%
1,375,000	USD	SABMiller Holdings Inc 4.950% 15 January 2042	1,595,771	0.28%
1,574,000	USD	Schlumberger Holdings Corp 4.000% 21 December 2025	1,697,853	0.30%
865,000	USD	Swiss Re Treasury US Corp 4.250% 06 December 2042	919,189	0.16%
		Total for United States	36,316,273	6.42%
Total transferable securities and money market instruments dealt in on another regulated market			77,994,488	13.78%
Total investments			560,546,749	99.04%
Cash and cash equivalents			27,759,521	4.90%
Bank overdraft and other net liabilities			(22,354,191)	(3.94%)
Total net assets			565,952,079	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	12.99%
Other assets	6.63%
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 European Corporate Bond Sustainable and Responsible Investment Fund returned 2.00% over the period, compared to the iBoxx Euro Corporate index return of 1.62%*.

At the start of the period, the risk-off environment proved to be challenging. Our overweight in Australian energy company Santos hurt performance when it was downgraded to high yield. However, being underweight oil & gas issuer Repsol, Deutsche Bank and French insurer CNP helped performance. In addition, our long German bund exposure helped to dampen the effects of our long credit risk position.

As the period progressed, our overweight in UK banks such as Bank of Scotland, Barclays and Lloyds cost performance. However, as commodity prices stabilised, our exposure to Kinder Morgan and Australian Pipeline Trust performed well. Our conviction holding in Commerzbank lower tier two debt also benefited from an upgrade into investment grade by Standard & Poor's.

Towards the end of the period, not owing Bayer debt across the capital structure (senior or hybrid bonds) was positive, given Bayer's aspirations to buy Monsanto and the risk of a higher bid after Monsanto's management rejected Bayer's approach in its initial reaction. Similarly, not owing BHP was beneficial, as spreads widened on news of a potential multi-billion dollar claim by Brazilian prosecutors in relation to the fatal burst dam at an iron ore mine in Brazil last November.

**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

The effects of the UK referendum will filter into growth, politics and asset prices inside and outside of the UK, as well as central bank policies. As a result, our economists have downgraded their growth forecasts for the UK from 2.1% to 0.2% in 2017, implying negative growth rates in the second half of 2016. We have also reduced our 2017 growth forecast for the Eurozone by 0.5% to 1.1%. The political consequences will take time to evolve but we do believe the rise of populist movements challenging the status quo in Europe received a boost from the outcome and will remain a challenge.

The next political stumbling block could be Italy's referendum on constitutional reform in October, which Prime Minister Renzi linked to his own political future. Therefore, we are more cautious on peripheral risk. Credit spreads had a fairly benign reaction to the UK vote, with the exception of UK, Spanish and Italian banks, which sharply re-priced. We expect a reaction from central banks, with more easing from the Bank of England and the ECB probable. The Federal Reserve is also likely to postpone further rate hikes.

However, CSPP surprised to the upside and could be accelerated, creating a very strong technical for the eligible bonds which represent roughly 35% of the European investment grade market. Therefore, strong technicals and fair-to-slightly cheap valuations are balanced out by political risk and a lower growth profile. This has reduced the buffer between a low positive growth environment and a potential recession in Europe. As a result, we expect a more range-bound market going forward, which warrants a more tactical positioning at the portfolio level. We believe this will create stock-picking opportunities over time.

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

European Corporate Bond Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in EUR)
as at 30 June 2016

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	1,488,873	0.36%
1,010,000	EUR	APT Pipelines Ltd 2.000% 22 March 2027	968,719	0.23%
1,809,000	EUR	National Australia Bank Ltd FRN 12 November 2024	1,810,863	0.44%
1,070,000	EUR	Origin Energy Finance Ltd 3.500% 04 October 2021	1,114,223	0.27%
1,600,000	EUR	Santos Finance Ltd FRN 22 September 2070	1,619,312	0.39%
1,690,000	EUR	Scentre Group Trust 1 1.500% 16 July 2020	1,766,605	0.43%
1,210,000	EUR	Scentre Group Trust 2 3.250% 11 September 2023	1,419,471	0.34%
300,000	EUR	Telstra Corp Ltd 2.500% 15 September 2023	339,922	0.08%
1,220,000	EUR	Telstra Corp Ltd 1.125% 14 April 2026	1,248,017	0.30%
		Total for Australia	11,776,005	2.84%
Austria				
700,000	EUR	UniCredit Bank Austria AG 2.625% 30 January 2018	724,334	0.18%
		Total for Austria	724,334	0.18%
Belgium				
2,020,000	EUR	Anheuser-Busch InBev SA/NV 0.875% 17 March 2022	2,069,763	0.50%
1,400,000	EUR	Anheuser-Busch InBev SA/NV 1.500% 17 March 2025	1,469,720	0.35%
4,060,000	EUR	Anheuser-Busch InBev SA/NV 2.000% 17 March 2028	4,374,540	1.06%
1,000,000	EUR	Anheuser-Busch InBev SA/NV 1.500% 18 April 2030	1,010,667	0.24%
400,000	EUR	Anheuser-Busch InBev SA/NV 2.750% 17 March 2036	461,454	0.11%
800,000	EUR	Belfius Bank SA/NV 2.250% 26 September 2018	838,703	0.20%
1,100,000	EUR	KBC Group NV 1.000% 26 April 2021	1,120,191	0.27%
		Total for Belgium	11,345,038	2.73%
Bermuda				
500,000	GBP	Holcim GB Finance Ltd 8.750% 24 April 2017	641,311	0.16%
		Total for Bermuda	641,311	0.16%
Canada				
2,700,000	EUR	Great-West Lifeco Inc 2.500% 18 April 2023	2,959,046	0.71%
		Total for Canada	2,959,046	0.71%
Cayman Islands				
720,000	EUR	China Overseas Land International Cayman Ltd 1.750% 15 July 2019	735,451	0.18%
1,650,000	GBP	Thames Water Utilities Cayman Finance Ltd FRN 21 July 2025	2,061,671	0.49%
		Total for Cayman Islands	2,797,122	0.67%
Denmark				
1,710,000	EUR	Danske Bank A/S 0.500% 06 May 2021	1,725,313	0.42%
1,770,000	EUR	Danske Bank A/S 0.750% 02 June 2023	1,784,514	0.43%
440,000	EUR	Danske Bank A/S FRN 04 October 2023	466,860	0.11%
1,031,000	EUR	DONG Energy A/S FRN 26 June 3013	1,129,761	0.27%
200,000	EUR	DONG Energy A/S FRN 08 July 3013	210,750	0.05%
1,400,000	EUR	Jyske Bank A/S 0.625% 14 April 2021	1,397,914	0.34%
1,520,000	EUR	Nykredit Realkredit A/S FRN 17 November 2027	1,498,317	0.36%
		Total for Denmark	8,213,429	1.98%
France				
1,100,000	EUR	Aéroports de Paris 1.500% 07 April 2025	1,188,847	0.29%
300,000	EUR	Aéroports de Paris 2.750% 05 June 2028	361,398	0.09%
1,200,000	EUR	Air Liquide Finance SA 0.125% 13 June 2020	1,205,622	0.29%
400,000	EUR	Air Liquide Finance SA 0.750% 13 June 2024	406,418	0.10%
1,200,000	EUR	Air Liquide Finance SA 1.250% 13 June 2028	1,255,398	0.30%
200,000	EUR	Autoroutes du Sud de la France SA 4.125% 13 April 2020	230,454	0.06%
400,000	EUR	Autoroutes du Sud de la France SA 2.950% 17 January 2024	471,188	0.11%
700,000	EUR	Banque Federative du Credit Mutuel SA 0.250% 14 June 2019	703,899	0.17%
300,000	EUR	Banque Federative du Credit Mutuel SA 3.000% 28 November 2023	350,988	0.08%
900,000	EUR	Banque Federative du Credit Mutuel SA 2.375% 24 March 2026	891,378	0.21%
980,000	EUR	BNP Paribas SA 1.625% 23 February 2026	1,042,384	0.25%
400,000	EUR	BNP Paribas SA FRN 20 March 2026	409,818	0.10%
1,240,000	EUR	BNP Paribas SA 2.875% 01 October 2026	1,247,855	0.30%

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 30 June 2016

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)				
1,050,000	EUR	BNP Paribas SA FRN (perpetual bond*)	1,173,443	0.28%
500,000	EUR	BPCE SA 0.625% 20 April 2020	508,060	0.12%
300,000	EUR	BPCE SA 4.250% 06 February 2023	371,813	0.09%
500,000	EUR	BPCE SA 4.625% 18 July 2023	576,508	0.14%
640,000	USD	BPCE SA 5.150% 21 July 2024	598,954	0.14%
930,000	EUR	Carrefour SA 0.750% 26 April 2024	936,468	0.23%
600,000	EUR	Casino Guichard Perrachon SA 5.976% 26 May 2021	694,134	0.17%
900,000	EUR	Casino Guichard Perrachon SA 3.311% 25 January 2023	967,905	0.23%
300,000	EUR	Casino Guichard Perrachon SA 3.248% 07 March 2024	313,587	0.08%
700,000	EUR	Christian Dior SE 1.375% 19 June 2019	718,840	0.17%
300,000	GBP	Cie de Saint-Gobain 5.625% 15 December 2016	370,388	0.09%
250,000	EUR	Cie Financiere et Industrielle des Autoroutes SA 5.000% 24 May 2021	308,554	0.07%
2,400,000	EUR	Credit Agricole SA 1.250% 14 April 2026	2,450,376	0.59%
1,020,000	USD	Credit Agricole SA FRN 19 September 2033	983,835	0.24%
600,000	EUR	Credit Logement SA FRN (perpetual bond*)	450,000	0.11%
750,000	EUR	Electricite de France SA 6.250% 25 January 2021	952,755	0.23%
300,000	EUR	Electricite de France SA 4.625% 26 April 2030	412,550	0.10%
310,000	EUR	Electricite de France SA 5.625% 21 February 2033	475,359	0.11%
300,000	EUR	Electricite de France SA FRN (perpetual bond*)	282,918	0.07%
1,900,000	EUR	Electricite de France SA FRN (perpetual bond*)	1,801,631	0.43%
200,000	EUR	Electricite de France SA FRN (perpetual bond*)	198,129	0.05%
400,000	EUR	Engie SA 2.375% 19 May 2026	463,230	0.11%
600,000	EUR	Engie SA 1.500% 13 March 2035	641,202	0.15%
900,000	EUR	Engie SA FRN (perpetual bond*)	950,742	0.23%
600,000	EUR	Eutelsat SA 5.000% 14 January 2019	668,461	0.16%
1,800,000	EUR	Eutelsat SA 2.625% 13 January 2020	1,911,663	0.46%
900,000	EUR	Holding d'Infrastructures de Transport SAS 2.250% 24 March 2025	986,256	0.24%
700,000	EUR	Infra Park SAS 1.250% 16 October 2020	728,464	0.18%
500,000	EUR	Infra Park SAS 2.125% 16 April 2025	551,096	0.13%
1,000,000	EUR	Ingenico Group SA 2.500% 20 May 2021	1,045,775	0.25%
1,200,000	EUR	Klepierre 1.000% 17 April 2023	1,235,610	0.30%
800,000	EUR	La Banque Postale SA FRN 23 April 2026	812,784	0.20%
600,000	EUR	Lagardere SCA 4.125% 31 October 2017	626,250	0.15%
600,000	EUR	Legrand SA 4.375% 21 March 2018	644,100	0.16%
500,000	EUR	Mercialys SA 1.787% 31 March 2023	515,605	0.12%
400,000	EUR	Orange SA 1.000% 12 May 2025	408,674	0.10%
1,161,000	EUR	Orange SA 8.125% 28 January 2033	2,233,716	0.54%
1,780,000	EUR	Orange SA FRN (perpetual bond*)	1,856,353	0.45%
600,000	EUR	Pernod Ricard SA 5.000% 15 March 2017	621,153	0.15%
600,000	EUR	RCI Banque SA 1.750% 06 July 2016	600,096	0.14%
505,000	EUR	RCI Banque SA 4.250% 27 April 2017	522,261	0.13%
590,000	EUR	RCI Banque SA 2.875% 22 January 2018	616,257	0.15%
410,000	EUR	RCI Banque SA 0.375% 10 July 2019	410,968	0.10%
880,000	EUR	RCI Banque SA 1.000% 17 May 2023	886,642	0.21%
1,300,000	EUR	Renault SA 3.625% 19 September 2018	1,402,566	0.34%
500,000	EUR	RTE Reseau de Transport d'Electricite SA 1.625% 08 October 2024	540,221	0.13%
1,700,000	EUR	RTE Reseau de Transport d'Electricite SA 1.625% 27 November 2025	1,835,742	0.44%
2,200,000	EUR	RTE Reseau de Transport d'Electricite SA 1.000% 19 October 2026	2,223,034	0.54%
1,000,000	EUR	RTE Reseau de Transport d'Electricite SA 2.000% 18 April 2036	1,072,520	0.26%
2,100,000	EUR	SANEF SA 1.875% 16 March 2026	2,280,548	0.55%
600,000	EUR	Sanofi 2.500% 14 November 2023	692,805	0.17%
320,000	EUR	Schlumberger Finance France SAS 0.625% 12 February 2019	325,019	0.08%
1,000,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 15 January 2021	1,034,780	0.25%
400,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.500% 15 January 2024	424,839	0.10%
500,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.875% 15 January 2025	545,520	0.13%
2,300,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 09 January 2026	2,346,840	0.57%
1,000,000	EUR	Societe Fonciere Lyonnaise SA 1.875% 26 November 2021	1,054,648	0.25%
100,000	EUR	Societe Generale SA FRN (perpetual bond*)	107,572	0.03%
1,400,000	EUR	Societe Generale SA 0.750% 26 May 2023	1,408,561	0.34%
1,700,000	EUR	Societe Generale SA FRN 16 September 2026	1,702,898	0.41%
1,220,000	USD	Societe Generale SA FRN (perpetual bond*)	1,091,533	0.26%

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 30 June 2016

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)				
200,000	USD	Societe Generale SA FRN (perpetual bond*)	166,051	0.04%
400,000	EUR	Suez 1.750% 10 September 2025	437,542	0.11%
1,000,000	EUR	Suez 1.250% 19 May 2028	1,028,105	0.25%
2,070,000	EUR	TOTAL SA FRN (perpetual bond*)	2,006,037	0.48%
600,000	EUR	TOTAL SA FRN (perpetual bond*)	558,114	0.13%
800,000	EUR	Transport et Infrastructures Gaz France SA 4.339% 07 July 2021	945,647	0.23%
1,900,000	EUR	Transport et Infrastructures Gaz France SA 2.200% 05 August 2025	2,066,203	0.50%
930,000	EUR	Unibail-Rodamco SE 1.375% 09 March 2026	978,523	0.24%
490,000	EUR	Unibail-Rodamco SE 1.375% 15 April 2030	507,130	0.12%
410,000	EUR	Unibail-Rodamco SE 2.000% 28 April 2036	450,039	0.11%
400,000	EUR	Valeo SA 1.625% 18 March 2026	423,294	0.10%
800,000	EUR	Veolia Environnement SA 4.625% 30 March 2027	1,094,104	0.26%
500,000	EUR	Veolia Environnement SA 1.590% 10 January 2028	528,446	0.13%
400,000	EUR	Vinci SA 3.375% 30 March 2020	449,488	0.11%
927,000	EUR	WPP Finance SA 2.250% 22 September 2026	1,012,127	0.24%
		Total for France	77,989,708	18.80%
Germany				
600,000	EUR	Allianz SE FRN 07 July 2045	561,191	0.14%
500,000	EUR	Allianz SE FRN (perpetual bond*)	489,422	0.12%
1,300,000	EUR	Allianz SE FRN (perpetual bond*)	1,386,190	0.33%
500,000	EUR	alstria office REIT-AG 2.125% 12 April 2023	524,390	0.13%
2,650,000	EUR	Bundesrepublik Deutschland 0.500% 15 February 2025	2,821,511	0.68%
15,401,000	EUR	Bundesrepublik Deutschland 0.500% 15 February 2026	16,309,537	3.93%
1,300,000	EUR	Commerzbank AG 7.750% 16 March 2021	1,548,053	0.37%
1,190,000	EUR	Commerzbank AG 4.000% 23 March 2026	1,218,948	0.29%
1,140,000	EUR	Daimler AG 0.500% 09 September 2019	1,157,545	0.28%
100,000	EUR	Daimler AG 1.750% 21 January 2020	105,928	0.03%
1,670,000	EUR	Daimler AG 1.400% 12 January 2024	1,777,740	0.43%
2,900,000	EUR	Deutsche Post AG 1.250% 01 April 2026	3,028,543	0.73%
790,000	EUR	Merck Financial Services GmbH 0.750% 02 September 2019	807,984	0.19%
500,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26 May 2042	602,516	0.14%
		Total for Germany	32,339,498	7.79%
Guernsey				
2,700,000	USD	Credit Suisse Group Guernsey I Ltd FRN 24 February 2041	2,441,787	0.59%
		Total for Guernsey	2,441,787	0.59%
Iceland				
300,000	EUR	Arion Banki HF 3.125% 12 March 2018	304,654	0.08%
860,000	EUR	Arion Banki HF 2.500% 26 April 2019	864,691	0.21%
300,000	EUR	Landsbankinn HF 3.000% 19 October 2018	304,649	0.07%
		Total for Iceland	1,473,994	0.36%
Ireland				
356,000	EUR	Aquarius & Investments Plc for Zurich Insurance Co Ltd FRN 02 October 2043	387,074	0.09%
3,050,000	EUR	Bank of Ireland 2.000% 08 May 2017	3,095,842	0.75%
100,000	EUR	Bank of Ireland 3.250% 15 January 2019	106,719	0.03%
2,085,858	EUR	Bluestep Mortgage Securities No2 Ltd FRN 10 November 2055	2,089,130	0.50%
390,000	EUR	Cloverie Plc for Zurich Insurance Co Ltd 1.750% 16 September 2024	416,545	0.10%
1,670,000	EUR	ESB Finance Ltd 2.125% 08 June 2027	1,840,290	0.44%
1,310,000	EUR	ESB Finance Ltd 1.875% 14 June 2031	1,360,363	0.33%
800,000	EUR	FCA Capital Ireland Plc 1.250% 13 June 2018	810,012	0.20%
1,000,000	EUR	FCA Capital Ireland Plc 4.000% 17 October 2018	1,073,825	0.26%
1,200,000	EUR	FCA Capital Ireland Plc 2.000% 23 October 2019	1,236,677	0.30%
830,000	EUR	FCA Capital Ireland Plc 1.250% 21 January 2021	836,005	0.20%
2,914,000	EUR	GE Capital European Funding Unlimited Co 0.800% 21 January 2022	3,008,443	0.72%
2,045,000	EUR	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27 June 2022	2,379,157	0.57%
		Total for Ireland	18,640,082	4.49%

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 30 June 2016

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				
490,000	EUR	2i Rete Gas SpA 1.750% 16 July 2019	514,949	0.12%
950,000	EUR	2i Rete Gas SpA 1.125% 02 January 2020	978,088	0.24%
600,000	EUR	Assicurazioni Generali SpA 5.125% 16 September 2024	772,497	0.19%
1,200,000	EUR	Assicurazioni Generali SpA FRN 12 December 2042	1,392,410	0.34%
429,000	EUR	Edison SpA 3.875% 10 November 2017	451,621	0.11%
1,400,000	EUR	Eni SpA 2.625% 22 November 2021	1,561,278	0.38%
1,220,000	EUR	Eni SpA 1.750% 18 January 2024	1,308,570	0.31%
279,000	EUR	Eni SpA 3.625% 29 January 2029	347,317	0.08%
3,150,000	EUR	Intesa Sanpaolo SpA 4.000% 09 November 2017	3,308,781	0.80%
400,000	EUR	Intesa Sanpaolo SpA 6.625% 08 May 2018	427,622	0.10%
100,000	EUR	Intesa Sanpaolo SpA 4.375% 15 October 2019	111,729	0.03%
1,440,000	EUR	Intesa Sanpaolo SpA 2.000% 18 June 2021	1,502,205	0.36%
790,000	EUR	Intesa Sanpaolo SpA 1.125% 04 March 2022	785,673	0.19%
400,000	EUR	Intesa Sanpaolo SpA 6.625% 13 September 2023	463,952	0.11%
1,200,000	EUR	Snam SpA 1.375% 19 November 2023	1,263,330	0.30%
1,000,000	EUR	UniCredit SpA 5.650% 24 July 2018	1,095,030	0.26%
437,000	EUR	UniCredit SpA 1.500% 19 June 2019	447,180	0.11%
720,000	EUR	UniCredit SpA FRN 03 January 2027	701,413	0.17%
		Total for Italy	17,433,645	4.20%
Japan				
1,270,000	EUR	Sumitomo Mitsui Banking Corp 1.000% 19 January 2022	1,299,610	0.31%
		Total for Japan	1,299,610	0.31%
Jersey				
1,400,000	GBP	AA Bond Co Ltd 4.720% 31 July 2018	1,754,555	0.42%
860,000	GBP	CPUK Finance Ltd 2.666% 28 February 2020	1,062,271	0.25%
204,000	GBP	HBOS Capital Funding LP FRN (perpetual bond*)	253,981	0.06%
230,000	EUR	Heathrow Funding Ltd 4.125% 12 October 2016	232,546	0.06%
320,000	EUR	Heathrow Funding Ltd 4.375% 25 January 2017	329,098	0.08%
1,290,000	EUR	Heathrow Funding Ltd 4.600% 15 February 2018	1,383,157	0.33%
980,000	EUR	Heathrow Funding Ltd 1.875% 23 May 2022	1,038,899	0.25%
1,980,000	EUR	Heathrow Funding Ltd 1.500% 11 February 2030	1,936,539	0.47%
2,300,000	EUR	UBS Group Funding Jersey Ltd 1.750% 16 November 2022	2,398,256	0.58%
		Total for Jersey	10,389,302	2.50%
Luxembourg				
160,000	EUR	Befesa Zinc SAU Via Zinc Capital SA 8.875% 15 May 2018	159,045	0.04%
1,100,000	EUR	Fiat Chrysler Finance Europe 7.000% 23 March 2017	1,144,682	0.28%
1,450,000	EUR	GELF Bond Issuer I SA 1.750% 22 November 2021	1,515,395	0.36%
840,000	EUR	Novartis Finance SA 1.625% 09 November 2026	924,903	0.22%
1,125,000	EUR	Prologis International Funding II SA 2.875% 04 April 2022	1,244,419	0.30%
370,000	EUR	Simon International Finance SCA 1.250% 13 May 2025	378,628	0.09%
800,000	EUR	Talanx Finanz Luxembourg SA FRN 15 June 2042	999,584	0.24%
		Total for Luxembourg	6,366,656	1.53%
Mexico				
600,000	EUR	America Movil SAB de CV 4.125% 25 October 2019	672,570	0.16%
720,000	EUR	America Movil SAB de CV 3.000% 12 July 2021	798,474	0.19%
425,000	EUR	America Movil SAB de CV FRN 06 September 2073	479,024	0.11%
1,125,000	EUR	America Movil SAB de CV FRN 06 September 2073	1,186,031	0.29%
1,100,000	USD	Grupo Televisa SAB 6.000% 15 May 2018	1,067,880	0.26%
		Total for Mexico	4,203,979	1.01%
Netherlands				
1,800,000	EUR	ABN AMRO Bank NV FRN 18 January 2028	1,832,177	0.44%
1,490,000	EUR	Achmea BV 2.500% 19 November 2020	1,631,716	0.39%
500,000	EUR	Alliander NV FRN (perpetual bond*)	523,930	0.13%
164,000	EUR	Allianz Finance II BV FRN (perpetual bond*)	166,399	0.04%
200,000	EUR	Allianz Finance II BV 3.000% 13 March 2028	248,738	0.06%
300,000	EUR	Allianz Finance II BV FRN 08 July 2041	342,625	0.08%
1,200,000	EUR	Amadeus Finance BV 0.625% 02 December 2017	1,209,996	0.29%

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European Corporate Bond Sustainable and Responsible Investment Fund

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as at 30 June 2016

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)				
1,948,000	EUR	Bharti Airtel International Netherlands BV 4.000% 10 December 2018	2,089,334	0.50%
800,000	EUR	BMW Finance NV 1.250% 05 September 2022	845,939	0.20%
300,000	EUR	BMW Finance NV 2.625% 17 January 2024	348,423	0.08%
2,360,000	EUR	BMW Finance NV 0.750% 15 April 2024	2,401,182	0.58%
1,030,000	EUR	BMW Finance NV 1.000% 21 January 2025	1,064,829	0.26%
2,840,000	EUR	Cooperatieve Rabobank UA FRN 26 May 2026	2,885,028	0.70%
600,000	EUR	Cooperatieve Rabobank UA FRN (perpetual bond*)	602,382	0.14%
1,070,000	EUR	CRH Funding BV 1.875% 09 January 2024	1,147,850	0.28%
900,000	EUR	Demeter Investments BV for Zurich Insurance Co Ltd FRN 01 October 2046	900,891	0.22%
500,000	EUR	Deutsche Bahn Finance BV 3.750% 09 July 2025	647,955	0.16%
2,900,000	EUR	Deutsche Telekom International Finance BV 0.250% 19 April 2021	2,917,966	0.70%
1,460,000	EUR	Deutsche Telekom International Finance BV 1.500% 03 April 2028	1,529,540	0.37%
700,000	GBP	E.ON International Finance BV 6.000% 30 October 2019	964,078	0.23%
300,000	EUR	E.ON International Finance BV 5.750% 07 May 2020	364,833	0.09%
200,000	EUR	EDP Finance BV 4.875% 14 September 2020	228,122	0.05%
805,000	EUR	EDP Finance BV 4.125% 20 January 2021	902,574	0.22%
500,000	EUR	EDP Finance BV 2.625% 18 January 2022	526,621	0.13%
558,000	EUR	Enel Finance International NV 1.966% 27 January 2025	609,360	0.15%
633,000	EUR	Enel Finance International NV 1.375% 01 June 2026	650,949	0.16%
300,000	EUR	Gas Natural Fenosa Finance BV 3.875% 11 April 2022	355,580	0.09%
800,000	EUR	Gas Natural Fenosa Finance BV FRN (perpetual bond*)	788,296	0.19%
400,000	EUR	Iberdrola International BV 3.000% 31 January 2022	455,966	0.11%
65,000	EUR	ING Bank NV FRN 29 May 2023	70,860	0.02%
571,000	EUR	ING Bank NV FRN 21 November 2023	598,448	0.14%
1,800,000	EUR	JAB Holdings BV 1.500% 24 November 2021	1,866,186	0.45%
600,000	EUR	JAB Holdings BV 1.750% 25 May 2023	619,014	0.15%
400,000	EUR	JAB Holdings BV 1.625% 30 April 2025	401,431	0.10%
520,000	EUR	LeasePlan Corp NV 2.375% 23 April 2019	548,403	0.13%
1,850,000	EUR	Linde Finance BV FRN 14 July 2066	1,852,655	0.45%
461,000	EUR	NN Group NV FRN (perpetual bond*)	441,247	0.11%
1,070,000	EUR	Roche Finance Europe BV 0.500% 27 February 2023	1,091,518	0.26%
390,000	EUR	RWE Finance BV 6.500% 10 August 2021	499,292	0.12%
920,000	EUR	Schaeffler Finance BV 4.250% 15 May 2018	932,218	0.22%
780,000	EUR	Shell International Finance BV 1.625% 20 January 2027	846,829	0.20%
730,000	EUR	Shell International Finance BV 1.250% 12 May 2028	755,364	0.18%
1,670,000	EUR	Swiss Reinsurance Co via ELM BV FRN (perpetual bond*)	1,529,922	0.37%
2,000,000	EUR	Telefonica Europe BV FRN (perpetual bond*)	1,994,360	0.48%
600,000	EUR	Vonovia Finance BV 2.125% 25 July 2016	600,759	0.14%
1,500,000	EUR	Vonovia Finance BV 3.125% 25 July 2019	1,629,953	0.39%
330,000	EUR	Vonovia Finance BV 0.875% 30 March 2020	335,810	0.08%
400,000	EUR	Vonovia Finance BV 1.625% 15 December 2020	420,279	0.10%
1,100,000	EUR	Vonovia Finance BV 2.250% 15 December 2023	1,215,420	0.29%
1,900,000	EUR	Vonovia Finance BV FRN (perpetual bond*)	1,935,226	0.47%
900,000	EUR	Vonovia Finance BV FRN 08 April 2074	938,264	0.23%
		Total for Netherlands	50,306,737	12.12%
Norway				
540,000	EUR	DNB Bank ASA 4.375% 24 February 2021	642,602	0.15%
640,000	EUR	DNB Bank ASA FRN 26 September 2023	662,993	0.16%
435,000	EUR	SpareBank 1 SR-Bank ASA 2.000% 14 May 2018	449,622	0.11%
1,125,000	EUR	Statkraft AS 2.500% 28 November 2022	1,269,178	0.31%
970,000	EUR	Statkraft AS 1.500% 21 September 2023	1,029,796	0.25%
		Total for Norway	4,054,191	0.98%
Spain				
1,135,000	EUR	Amadeus Capital Markets SA Sociedad Unipersonal 4.875% 15 July 2016	1,136,561	0.27%
400,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN (perpetual bond*)	344,000	0.08%
1,200,000	EUR	BBVA Senior Finance SAU 3.750% 17 January 2018	1,266,582	0.31%
700,000	EUR	BBVA Subordinated Capital SAU FRN 11 April 2024	713,617	0.17%
300,000	EUR	Ferrovial Emisiones SA 3.375% 30 January 2018	315,781	0.08%
200,000	EUR	Gas Natural Capital Markets SA 4.125% 26 January 2018	212,896	0.05%

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Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2016

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)				
600,000	EUR	Gas Natural Capital Markets SA 6.000% 27 January 2020	722,845	0.18%
900,000	EUR	Inmobiliaria Colonial SA 1.863% 05 June 2019	930,199	0.22%
500,000	EUR	Santander Consumer Finance SA 1.100% 30 July 2018	507,428	0.12%
240,000	USD	Telefonica Emisiones SAU 6.221% 03 July 2017	225,974	0.06%
400,000	EUR	Telefonica Emisiones SAU 5.811% 05 September 2017	427,335	0.10%
350,000	EUR	Telefonica Emisiones SAU 3.661% 18 September 2017	365,546	0.09%
800,000	EUR	Telefonica Emisiones SAU 4.797% 21 February 2018	862,321	0.21%
1,000,000	EUR	Telefonica Emisiones SAU 4.710% 20 January 2020	1,153,926	0.28%
800,000	EUR	Telefonica Emisiones SAU 3.987% 23 January 2023	958,071	0.23%
		Total for Spain	10,143,082	2.45%
Sweden				
670,000	EUR	Akelius Residential Property AB 3.375% 23 September 2020	701,825	0.17%
1,200,000	EUR	Nordea Bank AB 1.000% 22 February 2023	1,236,720	0.30%
510,000	EUR	Nordea Bank AB FRN 10 November 2025	515,001	0.12%
2,400,000	EUR	Svenska Handelsbanken AB 1.125% 14 December 2022	2,499,686	0.60%
1,300,000	EUR	Svenska Handelsbanken AB FRN 15 January 2024	1,347,135	0.32%
100,000	EUR	Swedbank AB FRN 26 February 2024	102,903	0.03%
386,000	EUR	Vattenfall AB FRN 19 March 2077	317,356	0.08%
		Total for Sweden	6,720,626	1.62%
Switzerland				
1,120,000	EUR	Credit Suisse AG 0.500% 29 March 2018	1,128,490	0.27%
3,100,000	EUR	Credit Suisse AG 0.625% 20 November 2018	3,132,961	0.75%
1,420,000	EUR	Credit Suisse AG 1.125% 15 September 2020	1,456,991	0.35%
680,000	EUR	Credit Suisse AG 1.375% 31 January 2022	702,690	0.17%
620,000	EUR	UBS AG 1.250% 03 September 2021	650,113	0.16%
2,040,000	EUR	UBS AG FRN 12 February 2026	2,140,429	0.52%
1,950,000	EUR	Zuercher Kantonalbank FRN 15 June 2027	1,921,179	0.46%
		Total for Switzerland	11,132,853	2.68%
United Arab Emirates				
800,000	EUR	Emirates Telecommunications Group Co PJSC 1.750% 18 June 2021	834,260	0.20%
400,000	EUR	Emirates Telecommunications Group Co PJSC 2.750% 18 June 2026	453,400	0.11%
		Total for United Arab Emirates	1,287,660	0.31%
United Kingdom				
700,000	EUR	Anglo American Capital Plc 2.750% 07 June 2019	683,725	0.16%
100,000	EUR	Anglo American Capital Plc 2.875% 20 November 2020	93,686	0.02%
700,000	EUR	Anglo American Capital Plc 3.250% 03 April 2023	642,054	0.15%
680,000	EUR	Aviva Plc FRN 05 July 2043	754,728	0.18%
1,399,000	EUR	Aviva Plc FRN 03 July 2044	1,350,479	0.33%
300,000	EUR	Aviva Plc FRN 04 December 2045	278,002	0.07%
240,000	EUR	Barclays Bank Plc 6.000% 14 January 2021	271,742	0.07%
1,190,000	EUR	Barclays Bank Plc 6.625% 30 March 2022	1,405,411	0.34%
605,000	USD	Barclays Bank Plc 7.625% 21 November 2022	586,952	0.14%
660,000	EUR	Barclays Plc FRN 11 November 2025	621,331	0.15%
1,920,000	EUR	BP Capital Markets Plc 1.373% 03 March 2022	1,999,978	0.48%
1,400,000	EUR	BP Capital Markets Plc 1.109% 16 February 2023	1,434,420	0.35%
400,000	EUR	Brambles Finance Plc 4.625% 20 April 2018	431,959	0.10%
457,000	EUR	British Telecommunications Plc 0.625% 10 March 2021	459,125	0.11%
1,300,000	EUR	Centrica Plc FRN 10 April 2076	1,212,283	0.29%
1,275,000	EUR	Coventry Building Society 2.250% 04 December 2017	1,309,680	0.32%
1,230,000	EUR	Coventry Building Society 2.500% 18 November 2020	1,296,176	0.31%
1,240,000	EUR	Experian Finance Plc 4.750% 04 February 2020	1,432,537	0.35%
450,000	EUR	FCE Bank Plc 1.625% 09 September 2016	451,244	0.11%
365,000	EUR	FCE Bank Plc 2.875% 03 October 2017	378,081	0.09%
1,550,000	EUR	FCE Bank Plc 1.875% 18 April 2019	1,615,669	0.39%
930,000	EUR	FCE Bank Plc 1.528% 09 November 2020	958,896	0.23%
1,610,000	EUR	FCE Bank Plc 1.875% 24 June 2021	1,683,851	0.41%
1,030,000	EUR	FCE Bank Plc 1.134% 10 February 2022	1,034,086	0.25%

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as at 30 June 2016

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)				
530,000	GBP	Firstgroup Plc 8.125% 19 September 2018	722,833	0.17%
200,000	EUR	Hammerson Plc 2.750% 26 September 2019	212,970	0.05%
1,480,000	GBP	Heathrow Finance Plc 7.125% 01 March 2017	1,850,662	0.45%
1,260,000	EUR	HSBC Holdings Plc 1.500% 15 March 2022	1,291,506	0.31%
900,000	EUR	HSBC Holdings Plc 3.125% 07 June 2028	909,427	0.22%
940,000	USD	HSBC Holdings Plc FRN (perpetual bond*)	847,989	0.20%
1,110,000	GBP	Jaguar Land Rover Automotive Plc 3.875% 01 March 2023	1,266,058	0.31%
1,100,000	EUR	Leeds Building Society 2.625% 01 April 2021	1,140,573	0.27%
1,480,000	EUR	Leeds Building Society 1.375% 05 May 2022	1,433,232	0.35%
623,000	EUR	Lloyds Bank Plc 6.500% 24 March 2020	718,680	0.17%
200,000	EUR	Lloyds Bank Plc FRN 12 February 2024	242,342	0.06%
300,000	GBP	Lloyds Bank Plc 7.625% 22 April 2025	443,448	0.11%
600,000	GBP	Lloyds Bank Plc FRN 09 July 2025	769,391	0.19%
995,000	EUR	Mondi Finance Plc 5.750% 03 April 2017	1,036,934	0.25%
490,000	EUR	Mondi Finance Plc 3.375% 28 September 2020	548,649	0.13%
330,000	EUR	National Grid Plc 5.000% 02 July 2018	362,539	0.09%
600,000	EUR	Nationwide Building Society 6.750% 22 July 2020	702,248	0.17%
800,000	EUR	Nationwide Building Society 1.125% 03 June 2022	806,544	0.19%
300,000	EUR	Nationwide Building Society FRN 20 March 2023	308,789	0.07%
952,000	EUR	NGG Finance Plc FRN 18 June 2076	1,013,490	0.24%
603,000	EUR	Rentokil Initial Plc 3.250% 07 October 2021	672,933	0.16%
1,220,000	EUR	Royal Bank of Scotland Group Plc FRN 25 March 2024	1,189,402	0.29%
546,000	EUR	Royal Bank of Scotland Plc 6.934% 09 April 2018	591,438	0.14%
600,000	GBP	Royal Bank of Scotland Plc 6.625% 17 September 2018	805,594	0.19%
1,000,000	EUR	Royal Bank of Scotland Plc 5.375% 30 September 2019	1,143,456	0.28%
901,000	EUR	Royal Bank of Scotland Plc FRN 22 September 2021	896,189	0.22%
600,000	EUR	Santander UK Plc 1.750% 15 January 2018	613,008	0.15%
580,000	EUR	Santander UK Plc 2.625% 16 July 2020	620,544	0.15%
600,000	EUR	Sky Plc 1.500% 15 September 2021	618,938	0.15%
535,000	EUR	SSE Plc FRN (perpetual bond*)	556,776	0.13%
620,000	EUR	SSE Plc FRN (perpetual bond*)	577,639	0.14%
200,000	EUR	Tesco Plc 3.375% 02 November 2018	209,884	0.05%
1,401,000	EUR	Yorkshire Building Society 2.125% 18 March 2019	1,440,842	0.35%
		Total for United Kingdom	48,951,042	11.80%
United States				
607,000	USD	Aetna Inc 1.900% 07 June 2019	552,933	0.13%
300,000	EUR	American International Group Inc FRN 15 March 2067	300,431	0.07%
1,170,000	USD	Anheuser-Busch InBev Finance Inc 2.650% 01 February 2021	1,092,069	0.26%
510,000	USD	AT&T Inc 2.450% 30 June 2020	468,310	0.11%
600,000	EUR	AT&T Inc 2.650% 17 December 2021	664,298	0.16%
1,800,000	EUR	AT&T Inc 1.450% 01 June 2022	1,873,134	0.45%
800,000	EUR	AT&T Inc 2.500% 15 March 2023	882,004	0.21%
1,360,000	EUR	AT&T Inc 2.750% 19 May 2023	1,505,826	0.36%
419,000	EUR	AT&T Inc 2.400% 15 March 2024	458,089	0.11%
350,000	EUR	AT&T Inc 3.550% 17 December 2032	420,242	0.10%
610,000	EUR	AT&T Inc 2.450% 15 March 2035	623,795	0.15%
1,300,000	EUR	Bank of America Corp 4.625% 07 August 2017	1,365,616	0.33%
650,000	EUR	Bank of America Corp FRN 28 March 2018	645,785	0.16%
100,000	GBP	Bank of America Corp 7.750% 30 April 2018	134,290	0.03%
140,000	EUR	Bank of America Corp 4.625% 14 September 2018	152,203	0.04%
1,270,000	EUR	Bank of America Corp 2.500% 27 July 2020	1,377,194	0.33%
1,480,000	EUR	Bank of America Corp 1.375% 10 September 2021	1,535,211	0.37%
1,550,000	EUR	Bank of America Corp 1.625% 14 September 2022	1,627,475	0.39%
1,090,000	EUR	BMW US Capital LLC 1.125% 18 September 2021	1,140,069	0.27%
169,000	USD	Case New Holland Industrial Inc 7.875% 01 December 2017	164,338	0.04%
180,000	EUR	Citigroup Inc FRN 31 May 2017	179,324	0.04%
225,000	EUR	Citigroup Inc FRN 30 November 2017	225,209	0.05%
700,000	EUR	Citigroup Inc FRN 10 February 2019	700,017	0.17%
433,000	EUR	Citigroup Inc 7.375% 04 September 2019	529,392	0.13%
1,910,000	EUR	Citigroup Inc 1.375% 27 October 2021	1,986,965	0.48%

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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)				
299,000	EUR	Citigroup Inc 1.750% 28 January 2025	311,191	0.08%
700,000	EUR	Eastman Chemical Co 1.500% 26 May 2023	724,283	0.17%
550,000	EUR	Eli Lilly & Co 1.625% 02 June 2026	589,149	0.14%
1,060,000	EUR	GE Capital Trust IV FRN 15 September 2066	1,063,774	0.26%
1,640,000	EUR	General Electric Co 1.250% 26 May 2023	1,729,191	0.42%
500,000	EUR	International Flavors & Fragrances Inc 1.750% 14 March 2024	526,368	0.13%
1,500,000	EUR	Kinder Morgan Inc 1.500% 16 March 2022	1,451,505	0.35%
293,000	EUR	Kraft Heinz Foods Co 2.000% 30 June 2023	311,531	0.08%
1,000,000	EUR	McDonald's Corp 1.000% 15 November 2023	1,019,305	0.25%
1,130,000	EUR	Merck & Co Inc 1.875% 15 October 2026	1,241,316	0.30%
1,395,000	EUR	Metropolitan Life Global Funding I 2.375% 30 September 2019	1,490,092	0.36%
2,300,000	EUR	Metropolitan Life Global Funding I 0.875% 20 January 2022	2,315,284	0.56%
1,440,000	EUR	Metropolitan Life Global Funding I 2.375% 11 January 2023	1,575,440	0.38%
830,000	EUR	Microsoft Corp 3.125% 06 December 2028	1,033,665	0.25%
880,000	EUR	Molson Coors Brewing Co 1.250% 15 July 2024	884,435	0.21%
179,000	EUR	Moody's Corp 1.750% 09 March 2027	185,836	0.05%
620,000	EUR	Morgan Stanley 3.750% 21 September 2017	648,129	0.16%
800,000	EUR	Morgan Stanley 5.500% 02 October 2017	854,760	0.21%
150,000	EUR	Morgan Stanley 5.375% 10 August 2020	179,412	0.04%
800,000	EUR	Morgan Stanley 2.375% 31 March 2021	863,124	0.21%
300,000	EUR	Morgan Stanley 1.875% 30 March 2023	314,576	0.08%
1,280,000	EUR	Morgan Stanley 1.750% 30 January 2025	1,312,915	0.32%
		MPT Operating Partnership LP / MPT Finance Corp 5.750% 01 October 2020	551,155	0.13%
525,000	EUR	Praxair Inc 1.200% 12 February 2024	365,894	0.09%
350,000	EUR	Praxair Inc 1.625% 01 December 2025	1,421,937	0.34%
1,320,000	EUR	Prologis LP 3.000% 18 January 2022	1,350,241	0.33%
1,220,000	EUR	Prologis LP 3.375% 20 February 2024	195,662	0.05%
170,000	EUR	Prologis LP 3.000% 02 June 2026	564,945	0.14%
500,000	EUR	RELX Capital Inc 1.300% 12 May 2025	1,026,585	0.25%
1,000,000	EUR	Toyota Motor Credit Corp 1.000% 09 March 2021	1,345,682	0.32%
1,300,000	EUR	Verizon Communications Inc 2.375% 17 February 2022	331,571	0.08%
300,000	EUR	Verizon Communications Inc 1.625% 01 March 2024	423,121	0.10%
400,000	EUR	Verizon Communications Inc 3.250% 17 February 2026	464,720	0.11%
390,000	EUR	Verizon Communications Inc 2.625% 01 December 2031	593,250	0.14%
530,000	EUR	Wachovia Corp 4.375% 27 November 2018	219,119	0.05%
200,000	EUR	Wells Fargo & Co 1.125% 29 October 2021	724,876	0.17%
700,000	EUR	Wells Fargo & Co 2.625% 16 August 2022	967,762	0.23%
865,000	EUR	Wells Fargo & Co 1.500% 12 September 2022	997,926	0.24%
950,000	EUR	Wells Fargo & Co 2.250% 02 May 2023	837,232	0.20%
760,000	EUR	Wells Fargo & Co 2.125% 04 June 2024	634,935	0.15%
580,000	EUR	Wells Fargo & Co 2.000% 27 April 2026	1,658,591	0.40%
1,530,000	EUR	Wells Fargo & Co 1.375% 26 October 2026	2,082,657	0.50%
2,050,000	EUR	WP Carey Inc 2.000% 20 January 2023	482,336	0.12%
500,000	EUR	ZF North America Capital Inc 2.250% 26 April 2019	1,433,831	0.35%
1,400,000	EUR			
		Total for United States	59,903,528	14.44%
Total transferable securities and money market instruments admitted to an official exchange listing			403,534,265	97.25%
Transferable securities and money market instruments dealt in on another regulated market				
India				
800,000	USD	ICICI Bank Ltd 4.700% 21 February 2018	750,111	0.18%
		Total for India	750,111	0.18%
Italy				
400,000	USD	Intesa Sanpaolo SpA 6.500% 24 February 2021	408,287	0.10%

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 30 June 2016

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)		
390,000	USD	Intesa Sanpaolo SpA FRN (perpetual bond*)	306,531	0.07%
		Total for Italy	714,818	0.17%
Total transferable securities and money market instruments dealt in on another regulated market			1,464,929	0.35%
Total investments			404,999,194	97.60%
Cash and cash equivalents			6,797,261	1.64%
Bank overdraft and other net assets			3,160,625	0.76%
Total net assets			414,957,080	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	96.75%
Transferable securities and money market instruments dealt in on another regulated market	0.35%
Other assets	2.90%
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

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, deposit, cash and near cash, derivatives (including currency forwards, interest rates and credit default swaps) and collective investment schemes.

Performance Review

The Emerging Market Corporate Bond Fund returned 7.31% over the period 1 Jan 2016 to 30 June 2016 compared to the JP Morgan CEMBI Broad Diversified index return of 7.80%.*

From a regional perspective, Latin America and Asia made a positive contribution to returns, while emerging Europe and the Middle East proved detrimental. Africa was broadly flat. From a sector perspective, our positioning in financials was a drag on performance, while TMT was strongly positive.

The recovery in commodity prices that began in mid-February was a significant driver of performance over the period. Holding overweight positions in commodity-related issuers generally proved positive, while underweight exposures were typically detrimental. As a result, our top three individual holdings were AK Steel and the Mexican companies Cemex (cement) and Pemex (oil). By contrast, having zero exposure to the Colombian petroleum company Ecopetrol detracted from returns, as did our lack of exposure to Vedanta Resources and AngloGold Ashanti.

**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

The effects of the UK's vote to leave the European Union will filter into growth, politics and asset prices inside and outside the UK and central bank policies. Our economists have downgraded their growth forecasts for the UK from 2.1% to 0.2% in 2017, implying negative growth rates in the second half of 2016 and have reduced our 2017 growth forecast for the Eurozone by 0.5% to 1.1%.

However, for emerging market (EM) corporates there are very few direct trade exposures to the UK and unless the vote triggers broader dissatisfaction around Europe it should remain a regional event with a limited impact on EMs. From a technical perspective, muted issuance and increased liability management have improved an already positive picture, with net issuance expected to be negative in 2016.

We are biased to being slightly long risk; however, we will continue to focus on our individual issuer positions. In particular, we are feeling a bit more at ease with some commodity-sensitive names. We also continue to think that valuations are beginning to look more compelling in the Middle East but will wait for new supply to arrive before seeking to increase positions here.

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 30 June 2016

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				
250,000	USD	YPF SA 8.500% 23 March 2021	268,750	0.53%
500,000	USD	YPF SA 8.500% 28 July 2025	531,875	1.06%
		Total for Argentina	800,625	1.59%
Australia				
300,000	USD	CNOOC Finance 2015 Australia Pty Ltd 4.200% 05 May 2045	300,950	0.60%
250,000	EUR	Santos Finance Ltd FRN 22 September 2070	281,172	0.56%
600,000	USD	SGSP Australia Assets Pty Ltd 3.300% 09 April 2023	614,099	1.22%
		Total for Australia	1,196,221	2.38%
Bermuda				
500,000	USD	CBQ Finance Ltd 3.250% 13 June 2021	511,373	1.02%
		Total for Bermuda	511,373	1.02%
British Virgin Islands				
550,000	USD	CNOOC Finance 2011 Ltd 4.250% 26 January 2021	582,497	1.16%
450,000	USD	CNPC General Capital Ltd 2.700% 25 November 2019	459,422	0.92%
300,000	USD	PCCW Capital No 4 Ltd 5.750% 17 April 2022	342,887	0.68%
470,000	USD	Proven Honour Capital Ltd 4.125% 06 May 2026	488,821	0.97%
		Total for British Virgin Islands	1,873,627	3.73%
Canada				
300,000	USD	Novelis Inc 8.750% 15 December 2020	314,385	0.63%
		Total for Canada	314,385	0.63%
Cayman Islands				
400,000	USD	ADCB Finance Cayman Ltd 2.500% 06 March 2018	401,600	0.80%
300,000	USD	ADCB Finance Cayman Ltd 2.625% 10 March 2020	301,200	0.60%
400,000	USD	Alibaba Group Holding Ltd 2.500% 28 November 2019	405,316	0.81%
200,000	USD	Braskem Finance Ltd 6.450% 03 February 2024	203,000	0.40%
550,000	USD	China Overseas Finance Cayman III Ltd 6.375% 29 October 2043	653,908	1.30%
200,000	USD	Fantasia Holdings Group Co Ltd 10.625% 23 January 2019	213,090	0.43%
360,000	USD	Hutchison Whampoa International 14 Ltd 1.625% 31 October 2017	361,875	0.72%
300,000	USD	Hutchison Whampoa International 14 Ltd 3.625% 31 October 2024	317,920	0.63%
400,000	USD	MAF Global Securities Ltd FRN (perpetual bond*)	416,842	0.83%
380,000	USD	Shimao Property Holdings Ltd 8.375% 10 February 2022	429,758	0.86%
		Total for Cayman Islands	3,704,509	7.38%
Chile				
300,000	USD	Banco de Credito e Inversiones 4.000% 11 February 2023	314,593	0.63%
		Total for Chile	314,593	0.63%
China				
300,000	USD	Industrial & Commercial Bank of China Ltd 2.905% 13 November 2020	307,339	0.61%
		Total for China	307,339	0.61%
Colombia				
450,000	USD	Bancolombia SA 5.125% 11 September 2022	457,875	0.91%
400,000	USD	Colombia Telecomunicaciones SA ESP FRN (perpetual bond*)	358,000	0.71%
350,000	USD	Empresa de Energia de Bogota SA ESP 6.125% 10 November 2021	366,450	0.73%
		Total for Colombia	1,182,325	2.35%
Croatia				
470,000	USD	Croatia Government International Bond 6.000% 26 January 2024	513,910	1.02%
		Total for Croatia	513,910	1.02%
Curaçao				
406,000	USD	Teva Pharmaceutical Finance IV BV 3.650% 10 November 2021	430,750	0.86%
		Total for Curaçao	430,750	0.86%
Dominican Republic				
350,000	USD	Dominican Republic International Bond 5.875% 18 April 2024	365,750	0.73%
		Total for Dominican Republic	365,750	0.73%
Hong Kong				
400,000	USD	AIA Group Ltd 3.125% 13 March 2023	415,883	0.83%

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 30 June 2016

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)				
300,000	USD	Bank of China Hong Kong Ltd 5.550% 11 February 2020	330,464	0.66%
		Total for Hong Kong	746,347	1.49%
India				
200,000	USD	Axis Bank Ltd 3.250% 21 May 2020	204,684	0.41%
400,000	USD	Bharat Petroleum Corp Ltd 4.000% 08 May 2025	407,350	0.81%
250,000	USD	Export-Import Bank of India 3.125% 20 July 2021	254,113	0.51%
200,000	USD	HDFC Bank Ltd 3.000% 06 March 2018	203,065	0.40%
600,000	USD	ICICI Bank Ltd 4.800% 22 May 2019	640,230	1.28%
350,000	USD	NTPC Ltd 4.250% 26 February 2026	367,902	0.73%
		Total for India	2,077,344	4.14%
Indonesia				
950,000	USD	Bank Negara Indonesia Persero Tbk PT 4.125% 27 April 2017	970,235	1.93%
650,000	USD	Perusahaan Gas Negara Persero Tbk 5.125% 16 May 2024	679,097	1.36%
		Total for Indonesia	1,649,332	3.29%
Ireland				
300,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd 6.625% 14 October 2022	332,400	0.66%
		Total for Ireland	332,400	0.66%
Israel				
880,000	USD	Israel Electric Corp Ltd 5.000% 12 November 2024	943,466	1.88%
		Total for Israel	943,466	1.88%
Ivory Coast				
300,000	USD	Ivory Coast Government International Bond 5.750% 31 December 2032	280,500	0.56%
		Total for Ivory Coast	280,500	0.56%
Jersey				
200,000	GBP	HBOS Capital Funding LP FRN (perpetual bond*)	276,709	0.55%
		Total for Jersey	276,709	0.55%
Luxembourg				
300,000	EUR	Fiat Chrysler Finance Europe 7.000% 23 March 2017	346,925	0.69%
600,000	USD	Gazprom OAO Via Gaz Capital SA 5.999% 23 January 2021	646,917	1.29%
500,000	USD	Millicom International Cellular SA 6.625% 15 October 2021	515,625	1.03%
300,000	USD	Millicom International Cellular SA 6.000% 15 March 2025	290,625	0.58%
300,000	USD	Severstal OAO Via Steel Capital SA 5.900% 17 October 2022	322,188	0.64%
		Total for Luxembourg	2,122,280	4.23%
Malaysia				
200,000	USD	Malayan Banking Bhd FRN 29 October 2026	202,541	0.40%
		Total for Malaysia	202,541	0.40%
Mauritius				
300,000	USD	MTN Mauritius Investment Ltd 4.755% 11 November 2024	288,750	0.57%
		Total for Mauritius	288,750	0.57%
Mexico				
300,000	EUR	America Movil SAB de CV FRN 06 September 2073	351,469	0.70%
250,000	USD	Banco Mercantil del Norte SA FRN 13 October 2021	251,949	0.50%
272,000	USD	Grupo Televisa SAB 6.625% 15 January 2040	314,681	0.63%
250,000	USD	Mexichem SAB de CV 4.875% 19 September 2022	262,813	0.52%
270,000	USD	Petroleos Mexicanos 6.375% 04 February 2021	292,950	0.58%
500,000	USD	Petroleos Mexicanos 5.625% 23 January 2046	455,575	0.91%
		Total for Mexico	1,929,437	3.84%
Morocco				
300,000	USD	Morocco Government International Bond 5.500% 11 December 2042	324,732	0.64%
235,000	USD	OCP SA 4.500% 22 October 2025	229,742	0.46%
		Total for Morocco	554,474	1.10%
Netherlands				
375,000	USD	AES Andres BV / Dominican Power Partners / Empresa Generadora de Electricidad It 7.950% 11 May 2026	390,469	0.78%

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 30 June 2016

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)				
Netherlands (continued)				
250,000	USD	Bharti Airtel International Netherlands BV 5.350% 20 May 2024	276,564	0.55%
300,000	USD	Embraer Netherlands Finance BV 5.050% 15 June 2025	298,500	0.59%
300,000	USD	ICTSI Treasury BV 4.625% 16 January 2023	305,250	0.61%
293,000	USD	Lukoil International Finance BV 4.563% 24 April 2023	297,058	0.59%
500,000	USD	Petrobras Global Finance BV 8.375% 23 May 2021	517,975	1.03%
450,000	USD	Petrobras Global Finance BV 6.250% 17 March 2024	400,140	0.80%
200,000	USD	Petrobras Global Finance BV 6.875% 20 January 2040	161,500	0.32%
300,000	USD	Royal Capital B.V. FRN (perpetual bond*)	307,361	0.61%
350,000	USD	SABIC Capital II BV 2.625% 03 October 2018	354,007	0.71%
		Total for Netherlands	3,308,824	6.59%
Paraguay				
350,000	USD	Banco Regional SAECA 8.125% 24 January 2019	369,285	0.74%
		Total for Paraguay	369,285	0.74%
Peru				
650,000	USD	Banco de Credito del Peru 5.375% 16 September 2020	726,375	1.45%
300,000	USD	Scotiabank Peru SAA FRN 13 December 2027	303,750	0.60%
		Total for Peru	1,030,125	2.05%
Philippines				
200,000	USD	Rizal Commercial Banking Corp 4.250% 22 January 2020	209,674	0.42%
400,000	USD	Rizal Commercial Banking Corp 3.450% 02 February 2021	412,795	0.82%
500,000	USD	Security Bank Corp 3.950% 03 February 2020	520,962	1.04%
		Total for Philippines	1,143,431	2.28%
Qatar				
650,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III 5.838% 30 September 2027	711,750	1.42%
		Total for Qatar	711,750	1.42%
Singapore				
300,000	USD	Flextronics International Ltd 4.625% 15 February 2020	311,625	0.62%
200,000	USD	Flextronics International Ltd 4.750% 15 June 2025	203,000	0.40%
250,000	USD	Theta Capital Pte Ltd 6.125% 14 November 2020	255,825	0.51%
		Total for Singapore	770,450	1.53%
South Korea				
200,000	USD	Export-Import Bank of Korea 2.625% 26 May 2026	204,065	0.41%
400,000	USD	Korea Gas Corp 3.875% 12 February 2024	443,816	0.89%
375,000	USD	Shinhan Bank 3.875% 24 March 2026	387,801	0.77%
425,000	USD	Woori Bank 4.750% 30 April 2024	448,278	0.89%
		Total for South Korea	1,483,960	2.96%
Sweden				
650,000	EUR	Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 2.324% 23 January 2019	745,899	1.49%
		Total for Sweden	745,899	1.49%
Switzerland				
200,000	USD	UBS AG 5.125% 15 May 2024	203,500	0.41%
		Total for Switzerland	203,500	0.41%
Thailand				
800,000	USD	Bangkok Bank PCL 3.875% 27 September 2022	870,662	1.73%
420,000	USD	Kasikornbank PCL 3.500% 25 October 2019	438,436	0.87%
400,000	USD	PTT PCL 3.375% 25 October 2022	419,764	0.84%
		Total for Thailand	1,728,862	3.44%
Turkey				
620,000	USD	KOC Holding AS 3.500% 24 April 2020	622,208	1.24%
		Total for Turkey	622,208	1.24%
United Arab Emirates				
600,000	USD	Emirates NBD PJSC 3.250% 19 November 2019	618,750	1.24%
600,000	USD	Emirates Telecommunications Group Co PJSC 2.375% 18 June 2019	607,875	1.21%

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 30 June 2016

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 Arab Emirates (continued)				
400,000	USD	National Bank of Abu Dhabi PJSC FRN (perpetual bond*)	403,500	0.80%
		Total for United Arab Emirates	1,630,125	3.25%
United Kingdom				
200,000	GBP	Enterprise Inns Plc 6.500% 06 December 2018	284,008	0.57%
83,087	GBP	Greene King Finance Plc FRN 15 December 2033	109,140	0.22%
300,000	GBP	HSBC Holdings Plc FRN 18 October 2022	419,248	0.83%
250,000	USD	HSBC Holdings Plc FRN (perpetual bond*)	236,250	0.47%
88,000	EUR	Royal Bank of Scotland Plc FRN 22 September 2021	97,270	0.19%
600,000	USD	Tullow Oil Plc 6.250% 15 April 2022	475,500	0.95%
		Total for United Kingdom	1,621,416	3.23%
United States				
250,000	USD	Frontier Communications Corp 7.625% 15 April 2024	222,628	0.44%
300,000	USD	MPG Holdco I Inc 7.375% 15 October 2022	297,000	0.59%
250,000	EUR	Rain CII Carbon LLC / CII Carbon Corp 8.500% 15 January 2021	211,142	0.42%
500,000	USD	Reliance Holding USA Inc 5.400% 14 February 2022	559,377	1.12%
700,000	USD	Southern Copper Corp 5.250% 08 November 2042	619,071	1.23%
		Total for United States	1,909,218	3.80%
Venezuela				
400,000	USD	Petroleos de Venezuela SA 5.500% 12 April 2037	140,980	0.28%
		Total for Venezuela	140,980	0.28%
Vietnam				
350,000	USD	Vingroup JSC 11.625% 07 May 2018	377,125	0.75%
		Total for Vietnam	377,125	0.75%
Total transferable securities and money market instruments admitted to an official exchange listing			40,716,145	81.10%
Transferable securities and money market instruments dealt in on another regulated market				
Argentina				
175,000	USD	Cablevision SA 6.500% 15 June 2021	177,625	0.35%
		Total for Argentina	177,625	0.35%
Australia				
200,000	USD	BHP Billiton Finance USA Ltd FRN 19 October 2075	211,100	0.42%
		Total for Australia	211,100	0.42%
Bermuda				
350,000	USD	Digicel Ltd 6.000% 15 April 2021	302,645	0.60%
		Total for Bermuda	302,645	0.60%
British Virgin Islands				
400,000	USD	Sinopec Group Overseas Development 2014 Ltd 4.375% 10 April 2024	432,920	0.86%
		Total for British Virgin Islands	432,920	0.86%
Canada				
315,000	USD	First Quantum Minerals Ltd 7.000% 15 February 2021	252,000	0.50%
178,000	USD	NOVA Chemicals Corp 5.000% 01 May 2025	175,330	0.35%
		Total for Canada	427,330	0.85%
Cayman Islands				
300,000	USD	Embraer Overseas Ltd 5.696% 16 September 2023	310,410	0.62%
		Total for Cayman Islands	310,410	0.62%
Colombia				
200,000	USD	Banco Bilbao Vizcaya Argentaria Colombia SA 4.875% 21 April 2025	197,700	0.39%
250,000	USD	Banco de Bogota SA 6.250% 12 May 2026	255,313	0.51%
300,000	USD	Oleoducto Central SA 4.000% 07 May 2021	291,750	0.58%
		Total for Colombia	744,763	1.48%

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 30 June 2016

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)				
Ireland				
232,000	USD	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.250% 15 May 2024	238,380	0.48%
		Total for Ireland	238,380	0.48%
Luxembourg				
400,000	USD	Klabin Finance SA 5.250% 16 July 2024	398,000	0.79%
300,000	USD	Tupy Overseas SA 6.625% 17 July 2024	285,750	0.57%
		Total for Luxembourg	683,750	1.36%
Mexico				
400,000	USD	BBVA Bancomer SA 4.375% 10 April 2024	419,200	0.84%
250,000	USD	Cemex SAB de CV 5.875% 25 March 2019	257,187	0.51%
650,000	USD	Cemex SAB de CV 6.125% 05 May 2025	633,750	1.26%
400,000	USD	Mexichem SAB de CV 5.875% 17 September 2044	366,960	0.73%
		Total for Mexico	1,677,097	3.34%
Netherlands				
200,000	USD	Marfrig Holdings Europe BV 6.875% 24 June 2019	200,440	0.40%
296,000	USD	Marfrig Holdings Europe BV 8.000% 08 June 2023	301,920	0.60%
700,000	USD	VTR Finance BV 6.875% 15 January 2024	701,750	1.40%
		Total for Netherlands	1,204,110	2.40%
Peru				
300,000	USD	InRetail Consumer 5.250% 10 October 2021	306,000	0.61%
		Total for Peru	306,000	0.61%
South Korea				
400,000	USD	Korea East-West Power Co Ltd 2.500% 02 June 2020	410,450	0.82%
		Total for South Korea	410,450	0.82%
United States				
120,000	USD	JBS USA LLC / JBS USA Finance Inc 5.750% 15 June 2025	114,000	0.23%
		Total for United States	114,000	0.23%
Total transferable securities and money market instruments dealt in on another regulated market			7,240,580	14.42%
Total investments			47,956,725	95.52%
Cash and cash equivalents			3,870,464	7.71%
Bank overdraft and other net liabilities			(1,621,857)	(3.23%)
Total net assets			50,205,332	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	77.47%
Transferable securities and money market instruments dealt in on another regulated market	13.78%
Other assets	8.75%
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 Total Return Credit Fund returned 4.05%.*

The first half of 2016 was eventful, switching between periods of risk on and risk off sentiment. Against this backdrop, the Fund delivered a strong total return, with positive contributions from both the credit portfolio and the macro dampening strategies.

Credit markets sold off during January and at the start of February. Over this period our macro dampening strategies made a positive contribution, reducing the overall drawdown of the portfolio. Top performing strategies included our long US dollar positions against the Australian dollar and Korean won, as well as long duration positions in Australian and Korean Government bonds. Credit spreads rallied towards the end of February, supported by improving oil prices and macro data from the US and China. Against this backdrop, the Fund's credit portfolio delivered strong returns, where commodity-linked names, including Anglo American, Tullow Oil and Williams, all performed well.

As the period progressed, commodity issuers continued to outperform. However, subordinated financial bonds in general underperformed, although this only occurred following the result of the UK's EU referendum. Barclays, Generali, and Arrow Global, the high yield-rated UK debt collector, all detracted from performance. Among our macro dampening strategies, Swedish duration exposure was the top contributor, performing well within the context of all global government bond yields falling over the quarter. Long US dollar positions versus the Australian dollar and our long Japanese yen versus Korean won position also performed well. Pleasingly, the Fund continued to deliver a positive return in the aftermath of the UK's decision to exit the EU.

**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.*

Outlook

The effects of the UK referendum will filter into growth, politics and asset prices inside and outside of the UK, as well as central bank policies. As a result, our economists have downgraded their growth forecasts for the UK from 2.1% to 0.2% in 2017, implying negative growth rates in the second half 2016. We have also reduced our 2017 growth forecast for the Eurozone by 0.5% to 1.1%. The political consequences will take time to evolve but we do believe the rise of populist movements challenging the status quo in Europe received a boost from the outcome and will remain a challenge. We expect central banks will react, with more easing from the Bank of England and the ECB. The Federal Reserve is also likely to postpone further hikes. However, the ECB's purchase programme will continue to provide strong technical support.

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.

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 30 June 2016

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				
320,000	USD	BHP Billiton Finance USA Ltd 3.250% 21 November 2021	251,323	1.10%
420,000	EUR	Origin Energy Finance Ltd FRN 16 September 2074	301,782	1.32%
265,000	GBP	QBE Insurance Group Ltd FRN 24 May 2042	275,762	1.21%
		Total for Australia	828,867	3.63%
Cayman Islands				
400,000	USD	China Overseas Finance Cayman III Ltd 6.375% 29 October 2043	353,137	1.55%
		Total for Cayman Islands	353,137	1.55%
Dominican Republic				
380,000	USD	Dominican Republic International Bond 5.500% 27 January 2025	287,815	1.26%
		Total for Dominican Republic	287,815	1.26%
France				
150,000	EUR	Credit Logement SA FRN (perpetual bond*)	92,833	0.41%
300,000	EUR	Dexia Credit Local SA FRN 10 July 2017	242,733	1.06%
180,000	GBP	Orange SA FRN (perpetual bond*)	182,813	0.80%
415,000	USD	Societe Generale SA FRN (perpetual bond*)	306,391	1.34%
		Total for France	824,770	3.61%
Germany				
200,000	EUR	Aareal Bank AG FRN (perpetual bond*)	160,086	0.70%
270,000	EUR	ALBA Group plc & Co KG 8.000% 15 May 2018	214,111	0.94%
170,000	EUR	HSH Nordbank AG FRN 14 February 2017	132,322	0.58%
450,000	EUR	HT1 Funding GmbH FRN (perpetual bond*)	373,097	1.63%
230,000	USD	RWE AG FRN 12 October 2072	173,584	0.76%
		Total for Germany	1,053,200	4.61%
Ireland				
200,000	USD	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 5.000% 01 October 2021	154,266	0.67%
150,000	USD	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 3.950% 01 February 2022	111,383	0.49%
		Total for Ireland	265,649	1.16%
Italy				
250,000	GBP	Assicurazioni Generali SpA FRN (perpetual bond*)	239,507	1.05%
300,000	EUR	LKQ Italia Bondco SpA 3.875% 01 April 2024	256,527	1.12%
		Total for Italy	496,034	2.17%
Ivory Coast				
580,000	USD	Ivory Coast Government International Bond 5.750% 31 December 2032	402,688	1.76%
		Total for Ivory Coast	402,688	1.76%
Jersey				
290,000	GBP	AA Bond Co Ltd 3.781% 31 July 2019	295,595	1.29%
310,000	GBP	CPUK Finance Ltd 7.000% 28 August 2020	318,004	1.39%
		Total for Jersey	613,599	2.68%
Luxembourg				
327,250	EUR	Ardagh Finance Holdings SA 8.375% 15 June 2019	277,468	1.21%
144,598	EUR	Bilbao Luxembourg SA 11.063% 01 December 2018	114,320	0.50%
230,000	GBP	Garfunkelux Holdco 3 SA 8.500% 01 November 2022	218,500	0.96%
		Total for Luxembourg	610,288	2.67%
Mexico				
250,000	GBP	America Movil SAB de CV FRN 06 September 2073	261,406	1.14%
		Total for Mexico	261,406	1.14%
Netherlands				
130,000	GBP	Volkswagen Financial Services NV 2.375% 13 November 2018	131,833	0.58%
		Total for Netherlands	131,833	0.58%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Total Return Credit Fund

Schedule of Investments (expressed in GBP) (continued)
as at 30 June 2016

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)				
		Norway		
425,000	EUR	Silk Bidco AS 7.500% 01 February 2022	356,252	1.56%
		Total for Norway	356,252	1.56%
		Spain		
14,000	USD	Santander Finance Preferred SAU - Pref	241,286	1.06%
		Total for Spain	241,286	1.06%
		Sweden		
250,000	EUR	Akelius Residential Property AB 3.375% 23 September 2020	216,095	0.94%
305,000	EUR	Volvo Car AB 3.250% 18 May 2021	257,974	1.13%
		Total for Sweden	474,069	2.07%
		United Kingdom		
470,000	AUD	Anglo American Capital Plc 5.750% 27 November 2018	254,117	1.11%
120,000	GBP	Arqiva Broadcast Finance Plc 9.500% 31 March 2020	127,862	0.56%
470,000	EUR	Arrow Global Finance Plc FRN 01 November 2021	386,733	1.69%
400,000	GBP	Barclays Plc FRN (perpetual bond*)	360,000	1.58%
135,000	GBP	BIBBY Offshore Services Plc 7.500% 15 June 2021	89,779	0.39%
240,000	GBP	Enterprise Inns Plc 6.500% 06 December 2018	253,070	1.11%
180,000	GBP	Friends Life Holdings Plc 12.000% 21 May 2021	239,377	1.05%
182,791	GBP	Greene King Finance Plc FRN 15 December 2033	178,294	0.78%
200,000	USD	HSBC Holdings Plc FRN (perpetual bond*)	148,883	0.65%
380,000	GBP	Jaguar Land Rover Automotive Plc 3.875% 01 March 2023	357,656	1.56%
400,000	GBP	Logistics UK 2015 Plc FRN 20 August 2025	389,400	1.70%
110,000	GBP	Peel Land & Property Investments Plc 8.375% 30 April 2040	160,814	0.70%
250,000	GBP	Pennon Group Plc FRN (perpetual bond*)	259,500	1.14%
120,000	GBP	Principality Building Society FRN 08 July 2016	120,000	0.53%
170,000	GBP	Provident Financial Plc 8.000% 23 October 2019	190,258	0.83%
150,000	GBP	Punch Taverns Finance Plc 7.274% 15 October 2026	166,116	0.73%
455,000	AUD	R&R Ice Cream Plc 8.250% 15 May 2020	262,949	1.15%
157,031	GBP	Tesco Property Finance 3 Plc 5.744% 13 April 2040	147,141	0.64%
400,000	EUR	Virgin Media Finance Plc 4.500% 15 January 2025	318,120	1.39%
		Total for United Kingdom	4,410,069	19.29%
		United States		
200,000	USD	Anheuser-Busch InBev Finance Inc 4.900% 01 February 2046	175,434	0.77%
230,000	USD	CenturyLink Inc 7.600% 15 September 2039	144,316	0.63%
360,000	USD	CHS/Community Health Systems Inc 5.125% 01 August 2021	265,315	1.16%
340,000	USD	Electronic Arts Inc 4.800% 01 March 2026	273,946	1.20%
215,000	USD	Frontier Communications Corp 9.000% 15 August 2031	140,491	0.62%
370,000	USD	GenOn Energy Inc 9.500% 15 October 2018	219,110	0.96%
425,000	USD	HCA Inc 7.500% 15 November 2095	309,274	1.35%
381,000	USD	Kindred Healthcare Inc 8.000% 15 January 2020	283,267	1.24%
185,000	USD	PulteGroup Inc 7.875% 15 June 2032	156,262	0.68%
245,000	USD	Service Corp International 5.375% 15 May 2024	187,839	0.82%
655,000	USD	United States Treasury Note/Bond 2.625% 30 April 2018	504,148	2.21%
220,000	USD	WestRock MWV LLC 8.200% 15 January 2030	221,825	0.97%
180,000	USD	WideOpenWest Finance LLC / WideOpenWest Capital Corp 13.375% 15 October 2019	141,680	0.62%
393,000	USD	Williams Cos Inc 4.550% 24 June 2024	265,560	1.16%
320,000	EUR	XPO Logistics Inc 5.750% 15 June 2021	249,090	1.09%
400,000	EUR	ZF North America Capital Inc 2.750% 27 April 2023	341,443	1.49%
		Total for United States	3,879,000	16.97%
Total transferable securities and money market instruments admitted to an official exchange listing			15,489,962	67.77%
Transferable securities and money market instruments dealt in on another regulated market				
		Bermuda		
282,000	USD	Viking Cruises Ltd 8.500% 15 October 2022	180,085	0.79%
		Total for Bermuda	180,085	0.79%
		Canada		
430,000	USD	Cascades Inc 5.500% 15 July 2022	310,119	1.36%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Total Return Credit Fund

Schedule of Investments (expressed in GBP) (continued)
as at 30 June 2016

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)				
220,000	USD	First Quantum Minerals Ltd 7.000% 15 February 2021	130,690	0.57%
		Total for Canada	440,809	1.93%
Netherlands				
366,000	USD	Marfrig Holdings Europe BV 8.000% 08 June 2023	277,211	1.21%
283,000	USD	Mylan NV 3.950% 15 June 2026	212,280	0.93%
		Total for Netherlands	489,491	2.14%
United Kingdom				
260,000	USD	Lloyds Bank Plc FRN (perpetual bond*)	264,018	1.15%
200,000	USD	Standard Chartered Plc FRN (perpetual bond*)	134,031	0.59%
400,000	USD	Tullow Oil Plc 6.000% 01 November 2020	242,816	1.06%
		Total for United Kingdom	640,865	2.80%
United States				
342,434	USD	American Airlines 2013-1 Class B Pass Through Trust 5.625% 15 January 2021	262,858	1.15%
387,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.250% 15 March 2025	259,710	1.14%
200,000	USD	Cemex Finance LLC 9.375% 12 October 2022	163,542	0.71%
250,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23 July 2025	203,139	0.89%
420,000	USD	Diebold Inc 8.500% 15 April 2024	310,314	1.36%
290,000	USD	Dollar Tree Inc 5.750% 01 March 2023	230,551	1.01%
238,000	USD	Fortive Corp 3.150% 15 June 2026	182,251	0.80%
140,000	USD	Golden Nugget Escrow Inc 8.500% 01 December 2021	106,557	0.46%
278,000	USD	Hewlett Packard Enterprise Co 4.400% 15 October 2022	221,030	0.97%
96,000	USD	McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.875% 15 May 2024	73,959	0.32%
175,000	USD	Milacron LLC / Mcron Finance Corp 7.750% 15 February 2021	134,495	0.59%
400,000	USD	Neptune Finco Corp 6.625% 15 October 2025	313,359	1.37%
200,000	USD	Northgroup Preferred Capital Corp FRN (perpetual bond*)	148,882	0.65%
310,000	USD	PaperWorks Industries Inc 9.500% 15 August 2019	212,928	0.93%
		Total for United States	2,823,575	12.35%
Total transferable securities and money market instruments dealt in on another regulated market			4,574,825	20.01%
Total investments			20,064,787	87.78%
Cash and cash equivalents			3,386,810	14.82%
Bank overdraft and other net liabilities			(593,350)	(2.60%)
Total net assets			22,858,247	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	63.49%
Transferable securities and money market instruments dealt in on another regulated market	18.75%
Other assets	17.76%
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 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 Global Absolute Return Strategies Fund returned -4.99% over the period, compared to the 6-month EURIBOR return of -0.06%*.

After a nervous start to 2016, global equities partially recovered towards the end of March, with investors reassured by central bank action and a modest recovery in oil prices. Our exposures to Japanese and European equities suffered in the first half of the review period, as these markets ended down. Also loss-making was our US equity banks versus consumer staples strategy. Banks came under pressure from wavering investor confidence, receding expectations of further US rate hikes and worsening credit market conditions.

Credit markets participated in the late-quarter rebound, benefiting our European corporate bond and high yield credit strategies. Additionally, demand for defensive assets supported our Australian interest rate strategies, designed to profit when bond yields fall (bond prices rise). On the other hand, our short duration position, which benefits from increasing US rates, delivered a negative return, as bond yields in the US also fell. Meanwhile, expectations of an imminent US rate rise diminished, leading to weakness in the US dollar. This was negative for our currency positions preferring the US dollar to the Singapore dollar and the euro.

Uncertainty over the timing of potential US interest rate rises dominated the second quarter. At the same time, markets became increasingly turbulent, fluctuating in tandem with changes in opinion polls ahead of the UK's referendum on EU membership. The unexpected 'leave' vote initially rattled confidence, although central bank rhetoric allayed fears to some extent. The main UK equity index recovered all its losses, boosted by weaker sterling and assurances from the Bank of England that contingency plans were in place if required. This benefited our UK equity position. By contrast, European equities ended the quarter lower, as investors digested the possible ramifications of the UK's exit on remaining EU states. This drove losses from our European equity strategy.

The US dollar clawed back some of the ground it had lost earlier in the review period, and our positions favouring the dollar versus the Korean won and euro made gains in the second quarter. The latter of these benefited additionally from euro weakness in the wake of the UK referendum. Elsewhere, movements in the US interest rate yield curve worked against our US interest rate positions, which dragged on performance. Helping offset this, our Australian interest rate strategies again performed well, after the Reserve Bank of Australia unexpectedly cut interest rates to stimulate growth and inflation.

**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 benchmark return is quoted gross and contains no adjustment for fees.*

Outlook

Our central expectation is for modest global recovery, albeit with regional variations. A growing divergence in the monetary policies of central banks will be an important driver of asset class returns, especially as the pace of change of those policies remains uncertain. The US is attempting to move to a tighter monetary environment, albeit on a gradual incline. Meanwhile, regions such as Japan and Europe are likely to continue on a loose monetary path, especially given the additional uncertainty surrounding the UK's withdrawal from the EU. 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 across 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.

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 30 June 2016

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	794,065	0.01%
500,000	GBP	APT Pipelines Ltd 4.250% 26 November 2024	652,737	0.00%
502,000	EUR	APT Pipelines Ltd 2.000% 22 March 2027	481,482	0.00%
150,000	GBP	Asciano Finance Ltd 5.000% 19 September 2023	192,908	0.00%
700,000	EUR	Australia Pacific Airports Melbourne Pty Ltd 1.750% 15 October 2024	749,998	0.00%
500,000	GBP	BHP Billiton Finance Ltd 4.300% 25 September 2042	673,212	0.00%
12,231,000	USD	BHP Billiton Finance USA Ltd 5.000% 30 September 2043	12,740,511	0.09%
1,590,000	USD	CNOOC Finance 2015 Australia Pty Ltd 2.625% 05 May 2020	1,443,298	0.01%
300,000	GBP	National Australia Bank Ltd 3.625% 08 November 2017	375,499	0.00%
1,633,000	EUR	National Australia Bank Ltd 12 November 2024	1,634,682	0.01%
950,000	EUR	Origin Energy Finance Ltd 3.500% 04 October 2021	989,264	0.01%
2,361,000	GBP	QBE Insurance Group Ltd FRN 24 May 2042	2,977,373	0.02%
2,525,000	USD	Rio Tinto Finance USA Ltd 5.200% 02 November 2040	2,538,095	0.02%
2,940,000	EUR	Santos Finance Ltd FRN 22 September 2070	2,975,486	0.02%
2,130,000	EUR	Scentre Group Trust 1 1.500% 16 July 2020	2,226,549	0.02%
550,000	GBP	Scentre Group Trust 1 3.875% 16 July 2026	752,075	0.01%
640,000	GBP	Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 08 April 2022	795,621	0.01%
1,280,000	EUR	Scentre Group Trust 2 3.250% 11 September 2023	1,501,589	0.01%
550,000	EUR	Telstra Corp Ltd 1.125% 14 April 2026	562,631	0.00%
770,000	GBP	Vicinity Centres 3.375% 07 April 2026	998,182	0.01%
		Total for Australia	36,055,257	0.25%
Austria				
452,162	EUR	Oesterreichische Post AG	13,087,829	0.09%
900,000	EUR	UniCredit Bank Austria AG 2.625% 30 January 2018	931,287	0.01%
		Total for Austria	14,019,116	0.10%
Belgium				
400,000	EUR	Anheuser-Busch InBev SA/NV 4.000% 02 June 2021	473,826	0.00%
1,960,000	EUR	Anheuser-Busch InBev SA/NV 0.875% 17 March 2022	2,008,285	0.01%
1,250,000	GBP	Anheuser-Busch InBev SA/NV 9.750% 30 July 2024	2,357,208	0.02%
4,350,000	EUR	Anheuser-Busch InBev SA/NV 1.500% 17 March 2025	4,566,630	0.03%
2,730,000	EUR	Anheuser-Busch InBev SA/NV 2.000% 17 March 2028	2,941,501	0.02%
2,700,000	EUR	Belfius Bank SA/NV 2.250% 26 September 2018	2,830,624	0.02%
400,000	EUR	KBC Group NV 1.000% 26 April 2021	407,342	0.00%
2,225,000	EUR	KBC Group NV 5.625% (perpetual bond*)	2,108,054	0.02%
357,880	EUR	Umicore SA	16,541,213	0.12%
		Total for Belgium	34,234,683	0.24%
Bermuda				
924,000	USD	Fly Leasing Ltd 6.375% 15 October 2021	804,453	0.01%
116,980	USD	Lazard Ltd	3,108,516	0.02%
87,900	USD	Validus Holdings Ltd	3,760,331	0.03%
866,000	USD	Weatherford International Ltd 7.750% 15 June 2021	756,880	0.00%
866,000	USD	Weatherford International Ltd 8.250% 15 June 2023	736,424	0.00%
		Total for Bermuda	9,166,604	0.06%
Brazil				
230,000	EUR	Vale SA 4.375% 24 March 2018	235,801	0.00%
		Total for Brazil	235,801	0.00%
British Virgin Islands				
820,000	GBP	Global Switch Holdings Ltd 4.375% 13 December 2022	1,078,268	0.01%
9,664,409	HKD	Tianhe Chemicals Group Ltd ¹	325,040	0.00%
		Total for British Virgin Islands	1,403,308	0.01%
Canada				
568,597	SEK	Africa Oil Corp	737,802	0.01%
277,609	CAD	Alimentation Couche-Tard Inc	10,675,910	0.07%
17,005	CAD	Canadian Pacific Railway Ltd	1,934,355	0.01%
1,235,238	CAD	Element Financial Corp	11,661,102	0.08%
1,000,000	GBP	Glencore Canada Financial Corp 7.375% 27 May 2020	1,296,164	0.01%
2,790,000	EUR	Great-West Lifeco Inc 2.500% 18 April 2023	3,057,681	0.02%
1,405,000	USD	Novelis Inc 8.750% 15 December 2020	1,324,936	0.01%
6,750,000	USD	Potash Corp of Saskatchewan Inc 3.000% 01 April 2025	6,173,188	0.04%
3,203,000	USD	Rogers Communications Inc 5.450% 01 October 2043	3,457,411	0.02%
9,396,000	USD	Rogers Communications Inc 5.000% 15 March 2044	9,682,180	0.07%

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 30 June 2016

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)				
Canada (continued)				
5,294,000	USD	Royal Bank of Canada 4.650% 27 January 2026	5,089,959	0.04%
5,133,000	USD	TransCanada PipeLines Ltd 7.625% 15 January 2039	6,528,835	0.04%
732,000	USD	TransCanada PipeLines Ltd 6.100% 01 June 2040	798,693	0.01%
500,000	EUR	Valeant Pharmaceuticals International Inc 4.500% 15 May 2023	375,960	0.00%
		Total for Canada	62,794,176	0.43%
Cayman Islands				
500,000	GBP	ASIF II 6.375% 05 October 2020	714,299	0.00%
60,635	USD	Baidu Inc	8,970,768	0.06%
790,000	EUR	China Overseas Land International Cayman Ltd 1.750% 15 July 2019	806,953	0.01%
2,480,000	EUR	CK Hutchison Finance 16 Ltd 1.250% 06 April 2023	2,485,630	0.02%
1,600,000	GBP	Dwr Cymru Financing Ltd 6.907% 31 March 2021	2,427,500	0.02%
1,400,000	EUR	Hutchison Whampoa Finance 09 Ltd 4.750% 14 November 2016	1,423,016	0.01%
2,750,000	EUR	Hutchison Whampoa Finance 14 Ltd 1.375% 31 October 2021	2,820,744	0.02%
920,000	EUR	IPIC GMTN Ltd 2.375% 30 May 2018	954,652	0.01%
1,660,000	EUR	IPIC GMTN Ltd 5.875% 14 March 2021	2,036,612	0.01%
249,700	USD	JD.com Inc	4,581,564	0.03%
500,000	GBP	Southern Water Services Finance Ltd 6.125% 31 March 2019	682,824	0.00%
900,000	GBP	Southern Water Services Finance Ltd FRN 31 March 2038	1,182,709	0.01%
1,000,000	GBP	Thames Water Utilities Cayman Finance Ltd 4.000% 19 June 2025	1,385,399	0.01%
1,183,000	GBP	Thames Water Utilities Cayman Finance Ltd FRN 21 July 2025	1,478,155	0.01%
940,000	GBP	Thames Water Utilities Cayman Finance Ltd 3.500% 25 February 2028	1,247,984	0.01%
1,104,000	GBP	Thames Water Utilities Cayman Finance Ltd FRN 13 September 2030	1,546,131	0.01%
950,000	GBP	Thames Water Utilities Cayman Finance Ltd 4.375% 03 July 2034	1,372,613	0.01%
693,340	GBP	THPA Finance Ltd 7.127% 15 March 2024	970,880	0.01%
526,865	GBP	Trafford Centre Finance Ltd 6.500% 28 July 2033	881,237	0.01%
1,200,000	GBP	Yorkshire Water Services Bradford Finance Ltd FRN 24 April 2025	1,500,050	0.01%
300,000	GBP	Yorkshire Water Services Bradford Finance Ltd 6.375% 19 August 2039	556,336	0.00%
		Total for Cayman Islands	40,026,056	0.28%
Curaçao				
1,190,000	EUR	Teva Pharmaceutical Finance IV BV 2.875% 15 April 2019	1,273,480	0.01%
		Total for Curaçao	1,273,480	0.01%
Denmark				
580,000	GBP	AP Moeller - Maersk A/S 4.000% 04 April 2025	742,503	0.00%
289,355	DKK	Coloplast A/S	19,300,532	0.13%
2,616,403	DKK	Danske Bank A/S	61,642,547	0.42%
480,000	GBP	Danske Bank A/S FRN (perpetual bond*)	582,342	0.00%
2,230,000	EUR	Danske Bank A/S 0.500% 06 May 2021	2,249,970	0.02%
1,770,000	EUR	Danske Bank A/S 0.750% 02 June 2023	1,784,514	0.01%
3,570,000	GBP	DONG Energy A/S 4.875% 12 January 2032	5,227,580	0.04%
1,119,000	EUR	DONG Energy A/S FRN 26 June 2013	1,226,191	0.01%
459,836	DKK	ISS A/S	15,654,247	0.11%
1,135,576	DKK	Novo Nordisk A/S	54,714,116	0.38%
1,820,000	EUR	Nykredit Realkredit A/S FRN 17 November 2027	1,794,038	0.01%
650,000	GBP	TDC A/S 5.625% 23 February 2023	916,709	0.01%
290,217	DKK	Vestas Wind Systems A/S	17,630,121	0.12%
		Total for Denmark	183,465,410	1.26%
Finland				
800,000	EUR	Fortum OYJ 6.000% 20 March 2019	927,972	0.01%
500,000	EUR	Fortum OYJ 4.000% 24 May 2021	587,254	0.00%
661,274	EUR	Kesko OYJ	24,943,255	0.17%
512,017	EUR	Kone OYJ	20,915,895	0.14%
6,515,676	EUR	Nokia OYJ	32,936,742	0.23%
790,000	GBP	OP Corporate Bank plc 2.500% 20 May 2022	987,946	0.01%
849,674	EUR	Sampo Oyj	30,724,212	0.21%
4,699,965	EUR	Stora Enso OYJ	33,463,751	0.23%
620,197	EUR	Wartsila OYJ Abp	22,482,141	0.16%
		Total for Finland	167,969,168	1.16%
France				
500,000	EUR	Aéroports de Paris 1.500% 24 July 2023	539,468	0.00%
1,100,000	EUR	Aéroports de Paris 2.750% 05 June 2028	1,325,126	0.01%
900,000	EUR	Air Liquide Finance SA 0.125% 13 June 2020	904,217	0.01%
900,000	EUR	Air Liquide Finance SA 1.250% 13 June 2028	941,549	0.01%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
France (continued)				
100,000	EUR	Areva SA 3.250% 04 September 2020	83,291	0.00%
150,000	EUR	Autoroutes du Sud de la France SA 7.375% 20 March 2019	179,847	0.00%
300,000	EUR	Autoroutes du Sud de la France SA 4.125% 13 April 2020	345,681	0.00%
400,000	EUR	Autoroutes du Sud de la France SA 2.950% 17 January 2024	471,188	0.00%
1,739,245	EUR	AXA SA	30,680,282	0.21%
1,655,000	GBP	AXA SA FRN (perpetual bond*)	1,945,443	0.01%
1,700,000	EUR	Banque Federative du Credit Mutuel SA 0.250% 14 June 2019	1,709,469	0.01%
600,000	EUR	Banque Federative du Credit Mutuel SA 3.000% 28 November 2023	701,976	0.01%
2,100,000	EUR	Banque Federative du Credit Mutuel SA 2.375% 24 March 2026	2,079,882	0.01%
1,780,000	EUR	BNP Paribas SA 2.500% 23 August 2019	1,912,935	0.01%
1,200,000	EUR	BNP Paribas SA 1.625% 23 February 2026	1,276,389	0.01%
500,000	EUR	BNP Paribas SA FRN 20 March 2026	512,273	0.00%
880,000	EUR	BNP Paribas SA 2.875% 01 October 2026	885,575	0.01%
700,000	EUR	BNP Paribas SA FRN (perpetual bond*)	782,295	0.01%
200,000	EUR	Bouygues SA 4.000% 12 February 2018	213,071	0.00%
2,300,000	EUR	BPCE SA 0.625% 20 April 2020	2,337,074	0.02%
1,700,000	EUR	BPCE SA 4.250% 06 February 2023	2,106,938	0.01%
940,000	USD	BPCE SA 5.150% 21 July 2024	879,714	0.01%
1,200,000	EUR	Carrefour SA 0.750% 26 April 2024	1,208,346	0.01%
1,400,000	EUR	Casino Guichard Perrachon SA 5.976% 26 May 2021	1,619,646	0.01%
900,000	EUR	Casino Guichard Perrachon SA 3.311% 25 January 2023	967,905	0.01%
800,000	EUR	Casino Guichard Perrachon SA 3.248% 07 March 2024	836,232	0.01%
3,700,000	EUR	Christian Dior SE 1.375% 19 June 2019	3,799,585	0.03%
900,000	GBP	Cie de Saint-Gobain 5.625% 15 December 2016	1,111,164	0.01%
400,000	GBP	Cie de Saint-Gobain 5.625% 15 November 2024	593,217	0.00%
400,000	EUR	Cie Financiere et Industrielle des Autoroutes SA 5.000% 24 May 2021	493,686	0.00%
1,100,000	GBP	CNP Assurances FRN 30 September 2041	1,444,399	0.01%
300,000	GBP	Credit Agricole SA 5.500% 17 December 2021	436,354	0.00%
1,000,000	GBP	Credit Agricole SA 7.375% 18 December 2023	1,512,424	0.01%
1,600,000	EUR	Credit Agricole SA 1.250% 14 April 2026	1,633,584	0.01%
480,000	USD	Credit Agricole SA FRN 19 September 2033	462,981	0.00%
520,000	EUR	Credit Agricole SA FRN (perpetual bond*)	490,750	0.00%
1,700,000	EUR	Credit Logement SA FRN (perpetual bond*)	1,275,000	0.01%
440,000	EUR	Crown European Holdings SA 3.375% 15 May 2025	440,370	0.00%
1,000,000	EUR	Dexia Credit Local SA FRN 10 July 2017	980,520	0.01%
500,000	EUR	Electricite de France SA 4.625% 26 April 2030	687,583	0.00%
3,000,000	GBP	Electricite de France SA 5.875% 18 July 2031	4,625,421	0.03%
490,000	EUR	Electricite de France SA 5.625% 21 February 2033	751,373	0.01%
4,900,000	GBP	Electricite de France SA 6.125% 02 June 2034	7,670,377	0.05%
1,400,000	EUR	Electricite de France SA FRN (perpetual bond*)	1,320,286	0.01%
800,000	EUR	Electricite de France SA FRN (perpetual bond*)	758,582	0.01%
1,200,000	GBP	Electricite de France SA FRN (perpetual bond*)	1,234,495	0.01%
700,000	EUR	Electricite de France SA FRN (perpetual bond*)	693,452	0.00%
1,300,000	GBP	Electricite de France SA 6.000% 23 January 2114	2,011,485	0.01%
1,000,000	EUR	Engie SA 2.625% 20 July 2022	1,140,775	0.01%
1,150,000	GBP	Engie SA 7.000% 30 October 2028	2,084,109	0.01%
800,000	EUR	Engie SA 1.500% 13 March 2035	854,936	0.01%
500,000	EUR	Engie SA FRN (perpetual bond*)	528,190	0.00%
300,000	EUR	Engie SA FRN (perpetual bond*)	308,358	0.00%
1,100,000	EUR	Eutelsat SA 4.125% 27 March 2017	1,135,288	0.01%
100,000	EUR	Eutelsat SA 5.000% 14 January 2019	111,410	0.00%
1,900,000	EUR	Eutelsat SA 2.625% 13 January 2020	2,017,866	0.01%
100,000	EUR	Holding d'Infrastructures de Transport SAS 5.750% 09 March 2018	109,639	0.00%
1,600,000	EUR	Holding d'Infrastructures de Transport SAS 2.250% 24 March 2025	1,753,344	0.01%
800,000	EUR	Infra Park SAS 1.250% 16 October 2020	832,530	0.01%
700,000	EUR	Infra Park SAS 2.125% 16 April 2025	771,534	0.01%
2,400,000	EUR	Ingenico Group SA 2.500% 20 May 2021	2,509,860	0.02%
572,567	EUR	Klepierre	22,833,972	0.16%
700,000	EUR	Klepierre 1.000% 17 April 2023	720,772	0.01%
1,100,000	EUR	La Banque Postale SA FRN 23 April 2026	1,117,578	0.01%
1,400,000	EUR	Lagardere SCA 4.125% 31 October 2017	1,461,250	0.01%
600,000	EUR	Legrand SA 4.375% 21 March 2018	644,100	0.00%
500,000	EUR	Mercialys SA 1.787% 31 March 2023	515,605	0.00%
345,000	EUR	Numericable-SFR SA 5.375% 15 May 2022	351,037	0.00%
1,569,611	EUR	Orange SA	22,837,840	0.16%
200,000	EUR	Orange SA 4.125% 23 January 2019	221,201	0.00%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
France (continued)				
1,120,000	EUR	Orange SA 3.875% 09 April 2020	1,280,284	0.01%
2,000,000	GBP	Orange SA 5.250% 05 December 2025	3,010,242	0.02%
8,803,000	USD	Orange SA 9.000% 01 March 2031	12,337,317	0.09%
1,305,000	EUR	Orange SA 8.125% 28 January 2033	2,510,766	0.02%
1,000,000	GBP	Orange SA 5.625% 23 January 2034	1,606,364	0.01%
1,260,000	EUR	Orange SA FRN (perpetual bond*)	1,314,048	0.01%
400,000	EUR	Orange SA FRN (perpetual bond*)	415,932	0.00%
158,755	EUR	Orpea	11,687,543	0.08%
1,600,000	EUR	Pernod Ricard SA 5.000% 15 March 2017	1,656,408	0.01%
2,200,000	EUR	RCI Banque SA 4.250% 27 April 2017	2,275,196	0.02%
508,000	EUR	RCI Banque SA 2.875% 22 January 2018	530,607	0.00%
1,500,000	GBP	RCI Banque SA 3.250% 25 April 2018	1,871,298	0.01%
510,000	EUR	RCI Banque SA 0.375% 10 July 2019	511,204	0.00%
1,050,000	EUR	RCI Banque SA 1.000% 17 May 2023	1,057,925	0.01%
2,300,000	EUR	Renault SA 3.625% 19 September 2018	2,481,463	0.02%
500,000	EUR	RTE Reseau de Transport d'Electricite SA 1.625% 08 October 2024	540,221	0.00%
2,400,000	EUR	RTE Reseau de Transport d'Electricite SA 1.625% 27 November 2025	2,591,636	0.02%
1,000,000	EUR	RTE Reseau de Transport d'Electricite SA 1.000% 19 October 2026	1,010,470	0.01%
1,300,000	EUR	RTE Reseau de Transport d'Electricite SA 2.000% 18 April 2036	1,394,276	0.01%
1,900,000	EUR	SANEF SA 1.875% 16 March 2026	2,063,353	0.01%
700,000	EUR	Sanofi 2.500% 14 November 2023	808,273	0.01%
685,000	EUR	SGD Group SAS 5.625% 15 May 2019	700,412	0.01%
550,000	GBP	SNCF Reseau 5.250% 07 December 2028	898,049	0.01%
1,700,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 15 January 2021	1,759,126	0.01%
500,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.500% 15 January 2024	531,049	0.00%
1,000,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.875% 15 January 2025	1,091,041	0.01%
1,300,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 09 January 2026	1,326,475	0.01%
700,000	EUR	Societe Fonciere Lyonnaise SA 1.875% 26 November 2021	738,254	0.01%
550,000	EUR	Societe Generale SA FRN (perpetual bond*)	662,227	0.00%
1,300,000	EUR	Societe Generale SA 0.750% 26 May 2023	1,307,950	0.01%
1,600,000	EUR	Societe Generale SA FRN 16 September 2026	1,602,727	0.01%
940,000	EUR	Societe Generale SA FRN (perpetual bond*)	891,158	0.01%
1,110,000	USD	Societe Generale SA FRN (perpetual bond*)	993,116	0.01%
400,000	USD	Societe Generale SA FRN (perpetual bond*)	332,101	0.00%
800,000	EUR	SPCM SA 2.875% 15 June 2023	769,512	0.01%
500,000	EUR	Suez 1.750% 10 September 2025	546,928	0.00%
1,225,411	EUR	TOTAL SA	52,894,866	0.36%
200,000	EUR	TOTAL SA FRN (perpetual bond*)	186,038	0.00%
2,230,000	EUR	TOTAL SA FRN (perpetual bond*)	2,161,093	0.02%
2,500,000	EUR	Transport et Infrastructures Gaz France SA 2.200% 05 August 2025	2,718,688	0.02%
2,200,000	EUR	Unibail-Rodamco SE 1.375% 09 March 2026	2,314,785	0.02%
600,000	EUR	Unibail-Rodamco SE 1.375% 15 April 2030	620,976	0.00%
540,000	EUR	Unibail-Rodamco SE 2.000% 28 April 2036	592,734	0.00%
1,000,000	EUR	Valeo SA 1.625% 18 March 2026	1,058,235	0.01%
1,890,312	EUR	Veolia Environnement SA	36,672,053	0.25%
600,000	EUR	Veolia Environnement SA 1.590% 10 January 2028	634,135	0.00%
550,000	GBP	Veolia Environnement SA 6.125% 29 October 2037	941,513	0.01%
1,737,094	EUR	Vivendi SA	29,304,776	0.20%
130,000	EUR	WFS Global Holding SAS 9.500% 15 July 2022	122,612	0.00%
135,000	EUR	WFS Global Holding SAS 12.500% 30 December 2022	120,753	0.00%
		Total for France	354,182,302	2.44%
Germany				
1,080,000	EUR	Aareal Bank AG FRN 18 March 2026	1,106,077	0.01%
1,000,000	EUR	Aareal Bank AG FRN (perpetual bond*)	970,000	0.01%
500,000	EUR	Allianz SE FRN 07 July 2045	467,660	0.00%
1,400,000	EUR	Allianz SE FRN (perpetual bond*)	1,370,382	0.01%
800,000	EUR	Allianz SE FRN (perpetual bond*)	853,040	0.01%
600,000	EUR	alstria office REIT-AG 2.125% 12 April 2023	629,268	0.00%
288,232	EUR	Bayer AG	25,693,000	0.18%
9,069,000	EUR	Bundesrepublik Deutschland 0.500% 15 February 2025	9,655,955	0.07%
9,033,000	EUR	Bundesrepublik Deutschland 0.500% 15 February 2026	9,565,876	0.07%
1,200,000	EUR	Commerzbank AG 7.750% 16 March 2021	1,428,972	0.01%
700,000	EUR	Commerzbank AG 4.000% 23 March 2026	717,028	0.00%
288,710	EUR	Covestro AG	11,327,537	0.08%
2,290,000	EUR	Daimler AG 0.500% 09 September 2019	2,325,243	0.02%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Germany (continued)				
1,000,000	GBP	Daimler AG 2.375% 16 December 2021	1,253,017	0.01%
200,000	EUR	Daimler AG 2.250% 24 January 2022	222,189	0.00%
2,620,000	EUR	Daimler AG 1.400% 12 January 2024	2,789,029	0.02%
1,175,606	EUR	Deutsche Post AG	29,425,418	0.20%
2,700,000	EUR	Deutsche Post AG 1.250% 01 April 2026	2,819,678	0.02%
3,704,309	EUR	Deutsche Telekom AG	56,249,932	0.39%
900,000	EUR	HSH Nordbank AG FRN 14 February 2017	848,934	0.01%
900,000	EUR	HT1 Funding GmbH FRN (perpetual bond*)	904,275	0.01%
798,951	EUR	Infineon Technologies AG	10,346,415	0.07%
1,650,000	EUR	Merck Financial Services GmbH 0.750% 02 September 2019	1,687,562	0.01%
1,000,000	GBP	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26 May 2042	1,382,812	0.01%
900,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26 May 2042	1,084,529	0.01%
215,000	EUR	ProGroup AG 5.125% 01 May 2022	226,138	0.00%
1,000,000	GBP	RWE AG FRN (perpetual bond*)	1,184,087	0.01%
244,174	EUR	Siemens AG	22,188,091	0.15%
1,648,013	GBP	TUI AG	16,805,971	0.11%
164,067	EUR	TUI AG	1,674,304	0.01%
615,000	EUR	Unitymedia GmbH 3.750% 15 January 2027	567,614	0.00%
162,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.500% 15 September 2022	171,069	0.00%
599,400	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.750% 15 January 2023	633,812	0.00%
980,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4.000% 15 January 2025	987,879	0.01%
120,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 3.500% 15 January 2027	115,866	0.00%
1,600,000	EUR	Volkswagen Leasing GmbH 3.250% 10 May 2018	1,691,054	0.01%
850,000	EUR	Volkswagen Leasing GmbH 0.750% 11 August 2020	856,838	0.01%
600,000	EUR	Volkswagen Leasing GmbH 2.625% 15 January 2024	661,704	0.00%
650,000	EUR	WEPA Hygieneprodukte GmbH 3.750% 15 May 2024	663,487	0.00%
		Total for Germany	223,551,742	1.54%
Guernsey				
800,000	GBP	Credit Suisse Group Funding Guernsey Ltd 3.000% 27 May 2022	980,529	0.00%
4,300,000	USD	Credit Suisse Group Guernsey I Ltd FRN 24 February 2041	3,888,772	0.03%
		Total for Guernsey	4,869,301	0.03%
Iceland				
830,000	EUR	Arion Banki HF 3.125% 12 March 2018	842,877	0.00%
1,270,000	EUR	Arion Banki HF 2.500% 26 April 2019	1,276,928	0.01%
900,000	EUR	Landsbankinn HF 3.000% 19 October 2018	913,946	0.01%
		Total for Iceland	3,033,751	0.02%
Ireland				
1,193,000	USD	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.250% 01 July 2020	1,095,011	0.01%
3,851,000	USD	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 5.000% 01 October 2021	3,599,669	0.03%
297,471	USD	Allegion Plc	18,205,198	0.13%
390,000	USD	Aquarius & Investments Plc for Swiss Reinsurance Co Ltd FRN 01 September 2024	361,577	0.00%
1,177,000	EUR	Aquarius & Investments Plc for Zurich Insurance Co Ltd FRN 02 October 2043	1,279,735	0.01%
450,000	EUR	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.250% 15 January 2022	456,750	0.00%
215,000	EUR	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.125% 15 May 2023	218,849	0.00%
150,000	EUR	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.750% 15 May 2024	152,949	0.00%
3,524,000	EUR	Bank of Ireland 2.000% 08 May 2017	3,576,966	0.02%
1,900,000	EUR	Bank of Ireland FRN (perpetual bond*)	1,762,250	0.01%
260,000	EUR	Bank of Ireland Mortgage Bank 3.625% 02 October 2020	299,517	0.00%
0	EUR	Bluestep Mortgage Securities No2 Ltd FRN 10 November 2055 ¹	0	—%
510,000	EUR	Cloverie Plc for Zurich Insurance Co Ltd 1.750% 16 September 2024	544,713	0.00%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Ireland (continued)				
910,843	EUR	CRH Plc	23,317,581	0.16%
830,000	EUR	ESB Finance Ltd 3.494% 12 January 2024	999,465	0.01%
1,770,000	EUR	ESB Finance Ltd 2.125% 08 June 2027	1,950,487	0.01%
2,120,000	EUR	ESB Finance Ltd 1.875% 14 June 2031	2,201,503	0.02%
495,000	EUR	FCA Capital Ireland Plc 4.000% 17 October 2018	531,543	0.00%
704,000	EUR	FCA Capital Ireland Plc 2.625% 17 April 2019	737,649	0.01%
1,760,000	EUR	FCA Capital Ireland Plc 2.000% 23 October 2019	1,813,793	0.01%
420,000	EUR	FCA Capital Ireland Plc 1.375% 17 April 2020	425,158	0.00%
680,000	EUR	FCA Capital Ireland Plc 1.250% 21 January 2021	684,920	0.01%
4,118,000	EUR	GE Capital European Funding Unlimited Co 0.800% 21 January 2022	4,251,464	0.03%
600,000	EUR	GE Capital European Funding Unlimited Co 2.625% 15 March 2023	690,109	0.01%
1,400,000	GBP	GE Capital UK Funding Unlimited Co 5.625% 25 April 2019	1,916,398	0.01%
573,278	EUR	Glanbia Plc	9,633,937	0.07%
69,971	USD	Ingersoll-Rand Plc	3,893,728	0.03%
83,584	USD	Medtronic Plc	6,427,073	0.04%
2,591,446	EUR	Ryanair Holdings Plc	29,736,843	0.21%
125,000	EUR	Smurfit Kappa Acquisitions 5.125% 15 September 2018	134,990	0.00%
475,000	EUR	Smurfit Kappa Acquisitions 4.125% 30 January 2020	517,681	0.00%
140,000	EUR	Smurfit Kappa Acquisitions 2.750% 01 February 2025	140,602	0.00%
1,026,000	EUR	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27 June 2022	1,193,650	0.01%
		Total for Ireland	122,751,758	0.85%
Italy				
640,000	EUR	2i Rete Gas SpA 1.750% 16 July 2019	672,586	0.00%
1,300,000	EUR	2i Rete Gas SpA 1.125% 02 January 2020	1,338,436	0.01%
412,000	EUR	Assicurazioni Generali SpA 5.125% 16 September 2024	530,448	0.00%
2,300,000	EUR	Assicurazioni Generali SpA FRN 12 December 2042	2,668,786	0.02%
750,000	GBP	Assicurazioni Generali SpA FRN (perpetual bond*)	851,864	0.01%
1,374,223	EUR	Atlantia SpA	30,136,710	0.21%
450,000	GBP	Atlantia SpA 6.250% 09 June 2022	671,871	0.00%
8,519,610	EUR	Banca Popolare di Milano Scarl	3,094,322	0.02%
821,000	EUR	Edison SpA 3.875% 10 November 2017	864,291	0.01%
7,861,794	EUR	Enel SpA	30,755,338	0.21%
34,000	EUR	Enel SpA 5.250% 20 June 2017	35,747	0.00%
300,000	EUR	Enel SpA 4.875% 20 February 2018	323,224	0.00%
500,000	EUR	Eni SpA 4.000% 29 June 2020	573,664	0.00%
1,570,000	EUR	Eni SpA 1.750% 18 January 2024	1,683,979	0.01%
500,000	EUR	Eni SpA 3.625% 29 January 2029	622,433	0.00%
982,000	EUR	Intesa Sanpaolo SpA 4.000% 09 November 2017	1,031,500	0.01%
300,000	EUR	Intesa Sanpaolo SpA 4.375% 15 October 2019	335,187	0.00%
900,000	EUR	Intesa Sanpaolo SpA 1.125% 14 January 2020	908,864	0.01%
2,120,000	EUR	Intesa Sanpaolo SpA 2.000% 18 June 2021	2,211,579	0.02%
2,340,000	EUR	Intesa Sanpaolo SpA 1.125% 04 March 2022	2,327,182	0.02%
400,000	EUR	Intesa Sanpaolo SpA 6.625% 13 September 2023	463,952	0.00%
900,000	EUR	Intesa Sanpaolo SpA FRN (perpetual bond*)	829,422	0.01%
14,408,780	EUR	Intesa Sanpaolo SpA	23,486,311	0.16%
41,420	EUR	MARR SpA	695,442	0.01%
3,984,512	EUR	Mediobanca SpA	20,101,863	0.14%
1,230,000	EUR	Snam SpA 1.375% 19 November 2023	1,294,913	0.01%
500,000	GBP	Telecom Italia SpA 6.375% 24 June 2019	670,208	0.00%
600,000	EUR	UniCredit SpA 3.000% 31 December 2018	633,522	0.00%
900,000	EUR	UniCredit SpA FRN 03 January 2027	876,767	0.01%
		Total for Italy	130,690,411	0.90%
Japan				
881,000	JPY	Kumagai Gumi Co Ltd	2,231,667	0.02%
395,632	JPY	MISUMI Group Inc	6,356,375	0.04%
1,490,200	JPY	Mitsubishi UFJ Financial Group Inc	5,954,836	0.04%
455,000	JPY	Mitsui Fudosan Co Ltd	9,298,276	0.06%
317,600	JPY	Resorttrust Inc	6,129,901	0.04%
228,800	JPY	Seven & I Holdings Co Ltd	8,585,328	0.06%
440,000	EUR	SoftBank Group Corp 4.625% 15 April 2020	479,556	0.00%
2,110,000	EUR	Sumitomo Mitsui Banking Corp 1.000% 19 January 2022	2,159,194	0.02%
		Total for Japan	41,195,133	0.28%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Jersey				
1,700,000	GBP	AA Bond Co Ltd 4.720% 31 July 2018	2,130,531	0.01%
2,000,000	GBP	AA Bond Co Ltd 6.269% 31 July 2025	2,899,555	0.02%
2,220,000	GBP	CPUK Finance Ltd 2.666% 28 February 2020	2,742,141	0.02%
925,000	GBP	CPUK Finance Ltd 7.000% 28 August 2020	1,149,904	0.01%
2,000,000	GBP	CPUK Finance Ltd 7.239% 28 February 2024	3,080,929	0.02%
1,200,000	GBP	Gatwick Funding Ltd 4.625% 27 March 2034	1,752,202	0.01%
500,000	GBP	Gatwick Funding Ltd 6.500% 02 March 2041	936,644	0.01%
3,476,335	GBP	Glencore Plc	6,395,025	0.04%
1,317,000	GBP	HBOS Capital Funding LP FRN (perpetual bond*)	1,639,673	0.01%
650,000	GBP	HBOS Sterling Finance Jersey LP FRN (perpetual bond*)	959,469	0.01%
672,000	EUR	Heathrow Funding Ltd 4.125% 12 October 2016	679,439	0.00%
316,000	EUR	Heathrow Funding Ltd 4.375% 25 January 2017	324,984	0.00%
797,000	EUR	Heathrow Funding Ltd 4.600% 15 February 2018	854,555	0.01%
1,687,000	GBP	Heathrow Funding Ltd 6.250% 10 September 2018	2,225,125	0.02%
2,230,000	EUR	Heathrow Funding Ltd 1.875% 23 May 2022	2,364,025	0.02%
1,000,000	GBP	Heathrow Funding Ltd 6.750% 03 December 2026	1,690,168	0.01%
1,150,000	EUR	Heathrow Funding Ltd 1.500% 11 February 2030	1,124,757	0.01%
4,000,000	GBP	Heathrow Funding Ltd 6.450% 10 December 2031	7,020,106	0.05%
1,050,000	GBP	Heathrow Funding Ltd 4.625% 31 October 2046	1,605,542	0.01%
1,000,000	GBP	HSBC Bank Capital Funding Sterling 1 LP FRN (perpetual bond*)	1,298,812	0.01%
790,000	GBP	Porterbrook Rail Finance Ltd 4.625% 04 April 2029	1,134,574	0.01%
194,202	GBP	Shire Plc	10,738,733	0.07%
2,730,000	EUR	UBS Group Funding Jersey Ltd 1.750% 16 November 2022	2,846,626	0.02%
		Total for Jersey	57,593,519	0.40%
Luxembourg				
8,756,000	USD	Actavis Funding SCS 4.750% 15 March 2045	8,349,171	0.06%
540,000	EUR	Altice Financing SA 5.250% 15 February 2023	545,400	0.00%
545,000	EUR	Altice Luxembourg SA 7.250% 15 May 2022	548,651	0.00%
270,000	EUR	Altice Luxembourg SA 6.250% 15 February 2025	248,400	0.00%
537,888	EUR	Ardagh Finance Holdings SA 8.375% 15 June 2019	552,680	0.00%
789,106	EUR	Bilbao Luxembourg SA 11.063% 01 December 2018	756,042	0.01%
300,000	GBP	Cabot Financial Luxembourg SA 8.375% 01 August 2020	370,004	0.00%
140,000	EUR	CNH Industrial Finance Europe SA 6.250% 09 March 2018	150,990	0.00%
5,000,000	GBP	European Investment Bank 6.000% 07 December 2028	8,970,527	0.06%
1,100,000	EUR	Fiat Chrysler Finance Europe 7.000% 23 March 2017	1,144,682	0.01%
525,000	EUR	Fiat Chrysler Finance Europe 6.750% 14 October 2019	589,131	0.00%
390,000	EUR	Fiat Chrysler Finance Europe 4.750% 15 July 2022	417,678	0.00%
875,000	EUR	FMC Finance VIII SA 6.500% 15 September 2018	989,537	0.01%
330,000	GBP	Garfunkelux Holdco 2 SA 11.000% 01 November 2023	364,075	0.00%
510,000	GBP	Garfunkelux Holdco 3 SA 8.500% 01 November 2022	587,141	0.00%
1,110,000	EUR	GELF Bond Issuer I SA 1.750% 22 November 2021	1,160,061	0.01%
368,571	EUR	Geo Travel Finance SCA 10.375% 01 May 2019	350,143	0.00%
850,000	EUR	Glencore Finance Europe SA 5.250% 22 March 2017	877,523	0.01%
700,000	EUR	Glencore Finance Europe SA 4.625% 03 April 2018	739,419	0.01%
100,000	EUR	Glencore Finance Europe SA 3.375% 30 September 2020	102,045	0.00%
2,000,000	EUR	Glencore Finance Europe SA 1.250% 17 March 2021	1,848,800	0.01%
148,000	EUR	HeidelbergCement Finance Luxembourg SA 8.000% 31 January 2017	154,260	0.00%
200,000	EUR	HeidelbergCement Finance Luxembourg SA 9.500% 15 December 2018	242,748	0.00%
475,000	EUR	INEOS Group Holdings SA 5.750% 15 February 2019	479,142	0.00%
660,000	EUR	Novartis Finance SA 1.625% 09 November 2026	726,710	0.01%
615,000	EUR	Prologis International Funding II SA 2.750% 23 October 2018	650,249	0.01%
700,000	EUR	Prologis International Funding II SA 2.875% 04 April 2022	774,305	0.01%
325,375	EUR	RTL Group SA	24,012,675	0.17%
470,000	EUR	Simon International Finance SCA 1.250% 13 May 2025	480,960	0.00%
600,000	EUR	Talanx Finanz Luxembourg SA FRN 15 June 2042	749,688	0.01%
400,000	EUR	Wind Acquisition Finance SA 4.000% 15 July 2020	396,360	0.00%
		Total for Luxembourg	58,329,197	0.40%
Mexico				
200,000	EUR	America Movil SAB de CV 4.125% 25 October 2019	224,190	0.00%
1,650,000	EUR	America Movil SAB de CV 3.000% 12 July 2021	1,829,835	0.01%
1,350,000	GBP	America Movil SAB de CV 5.750% 28 June 2030	2,059,502	0.01%
1,000,000	GBP	America Movil SAB de CV FRN 06 September 2073	1,267,141	0.01%
1,400,000	EUR	America Movil SAB de CV FRN 06 September 2073	1,475,950	0.01%
1,600,000	USD	Grupo Televisa SAB 6.000% 15 May 2018	1,553,279	0.01%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Mexico (continued)				
3,924,000	USD	Grupo Televisa SAB 5.000% 13 May 2045	3,400,196	0.02%
385,000	EUR	Petroleos Mexicanos 6.375% 05 August 2016	387,595	0.00%
627,000	EUR	Petroleos Mexicanos 5.500% 09 January 2017	641,371	0.01%
2,000,000	EUR	Petroleos Mexicanos 3.125% 27 November 2020	2,059,250	0.01%
500,000	GBP	Petroleos Mexicanos 8.250% 02 June 2022	700,924	0.01%
49,000	EUR	Petroleos Mexicanos 5.500% 24 February 2025	53,986	0.00%
880,000	EUR	Petroleos Mexicanos 2.750% 21 April 2027	736,267	0.01%
		Total for Mexico	16,389,486	0.11%
Netherlands				
1,400,000	EUR	ABN AMRO Bank NV FRN 18 January 2028	1,425,026	0.01%
2,180,000	EUR	Achmea BV 2.500% 19 November 2020	2,387,343	0.02%
1,600,000	GBP	Aegon NV 6.625% 16 December 2039	2,902,596	0.02%
600,000	EUR	Alliander NV FRN (perpetual bond*)	628,716	0.00%
200,000	EUR	Allianz Finance II BV 3.000% 13 March 2028	248,738	0.00%
1,000,000	EUR	Allianz Finance II BV FRN 08 July 2041	1,142,085	0.01%
400,000	EUR	Amadeus Finance BV 0.625% 02 December 2017	403,332	0.00%
1,911,000	EUR	Bharti Airtel International Netherlands BV 4.000% 10 December 2018	2,049,650	0.01%
800,000	EUR	BMW Finance NV 2.000% 04 September 2020	865,971	0.01%
800,000	EUR	BMW Finance NV 0.875% 17 November 2020	828,079	0.01%
700,000	EUR	BMW Finance NV 2.625% 17 January 2024	812,988	0.01%
1,480,000	EUR	BMW Finance NV 0.750% 15 April 2024	1,505,826	0.01%
770,000	EUR	BMW Finance NV 1.000% 21 January 2025	796,038	0.01%
265,000	USD	Cooperatieve Rabobank UA FRN (perpetual bond*)	239,710	0.00%
10,480,000	USD	Cooperatieve Rabobank UA 4.375% 04 August 2025	9,840,246	0.07%
4,780,000	EUR	Cooperatieve Rabobank UA FRN 26 May 2026	4,855,787	0.03%
1,200,000	GBP	Cooperatieve Rabobank UA 4.625% 23 May 2029	1,482,665	0.01%
1,800,000	EUR	Cooperatieve Rabobank UA FRN (perpetual bond*)	1,807,146	0.01%
3,928,000	USD	Cooperatieve Rabobank UA/NY 3.375% 21 May 2025	3,701,346	0.03%
1,290,000	EUR	CRH Funding BV 1.875% 09 January 2024	1,383,856	0.01%
800,000	EUR	Demeter Investments BV for Zurich Insurance Co Ltd FRN 01 October 2046	800,792	0.01%
180,000	EUR	Deutsche Bahn Finance BV 3.000% 08 March 2024	217,664	0.00%
200,000	EUR	Deutsche Bahn Finance BV 3.750% 09 July 2025	259,182	0.00%
2,500,000	EUR	Deutsche Telekom International Finance BV 0.250% 19 April 2021	2,515,488	0.02%
2,070,000	EUR	Deutsche Telekom International Finance BV 1.500% 03 April 2028	2,168,594	0.01%
2,759,000	USD	Deutsche Telekom International Finance BV 8.750% 15 June 2030	3,733,248	0.03%
600,000	GBP	E.ON International Finance BV 6.000% 30 October 2019	826,352	0.01%
1,758,000	EUR	E.ON International Finance BV 5.750% 07 May 2020	2,137,923	0.01%
2,500,000	GBP	E.ON International Finance BV 6.375% 07 June 2032	3,989,439	0.03%
2,300,000	GBP	E.ON International Finance BV 6.750% 27 January 2039	3,922,866	0.03%
100,000	EUR	EDP Finance BV 4.875% 14 September 2020	114,061	0.00%
1,098,000	EUR	EDP Finance BV 4.125% 20 January 2021	1,231,089	0.01%
300,000	EUR	EDP Finance BV 2.625% 18 January 2022	315,973	0.00%
1,250,000	GBP	Enel Finance International NV 5.625% 14 August 2024	1,844,326	0.01%
462,000	EUR	Enel Finance International NV 1.966% 27 January 2025	504,524	0.00%
1,048,000	EUR	Enel Finance International NV 1.375% 01 June 2026	1,077,716	0.01%
700,000	GBP	Enel Finance International NV 5.750% 14 September 2040	1,103,899	0.01%
393,124	EUR	Euronext NV	12,935,745	0.09%
600,000	USD	Fiat Chrysler Automobiles NV 5.250% 15 April 2023	535,870	0.00%
280,000	EUR	Fresenius Finance BV 3.000% 01 February 2021	301,018	0.00%
500,000	EUR	Gas Natural Fenosa Finance BV 3.875% 11 April 2022	592,633	0.00%
800,000	EUR	Gas Natural Fenosa Finance BV FRN (perpetual bond*)	788,296	0.01%
1,720,000	EUR	General Motors Financial International BV 0.850% 23 February 2018	1,735,084	0.01%
350,000	EUR	General Motors Financial International BV 1.875% 15 October 2019	363,424	0.00%
440,000	EUR	General Motors Financial International BV 1.168% 18 May 2020	446,862	0.00%
400,000	EUR	Iberdrola International BV 3.000% 31 January 2022	455,966	0.00%
1,151,000	EUR	ING Bank NV FRN 21 November 2023	1,206,329	0.01%
2,231,778	EUR	ING Groep NV	20,306,948	0.14%
1,025,000	EUR	InterXion Holding NV 6.000% 15 July 2020	1,076,721	0.01%
1,500,000	EUR	JAB Holdings BV 1.500% 24 November 2021	1,555,155	0.01%
600,000	EUR	JAB Holdings BV 2.125% 16 September 2022	636,000	0.00%
700,000	EUR	JAB Holdings BV 1.750% 25 May 2023	722,183	0.01%
499,689	EUR	Koninklijke Ahold NV	9,856,366	0.07%
10,068,953	EUR	Koninklijke KPN NV	32,522,718	0.22%
513,000	EUR	Koninklijke KPN NV 7.500% 04 February 2019	611,142	0.00%
477,000	GBP	Koninklijke KPN NV 5.750% 17 September 2029	737,875	0.01%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Netherlands (continued)				
600,000	GBP	Koninklijke KPN NV FRN 14 March 2073	752,115	0.01%
1,008,589	EUR	Koninklijke Philips NV	22,345,289	0.15%
930,000	EUR	LeasePlan Corp NV 2.375% 23 April 2019	980,799	0.01%
890,000	EUR	LGE HoldCo VI BV 7.125% 15 May 2024	984,260	0.01%
1,014,000	EUR	Linde Finance BV FRN 14 July 2066	1,015,455	0.01%
104,156	USD	LyondellBasell Industries NV	6,936,697	0.05%
563,125	EUR	NN Group NV	13,937,344	0.10%
631,000	EUR	NN Group NV FRN (perpetual bond*)	603,963	0.00%
440,000	GBP	PACCAR Financial Europe BV 1.513% 29 May 2018	536,792	0.00%
100,000	GBP	Petrobras Global Finance BV 6.250% 14 December 2026	97,099	0.00%
230,000	GBP	Petrobras Global Finance BV 6.625% 16 January 2034	209,161	0.00%
123,473	EUR	RELX NV	1,909,510	0.01%
2,710,000	EUR	Roche Finance Europe BV 0.500% 27 February 2023	2,764,498	0.02%
1,783,000	EUR	Roche Finance Europe BV 0.875% 25 February 2025	1,866,546	0.01%
550,000	GBP	RWE Finance BV 6.500% 20 April 2021	782,428	0.01%
200,000	EUR	RWE Finance BV 6.500% 10 August 2021	256,047	0.00%
1,100,000	GBP	RWE Finance BV 6.125% 06 July 2039	1,508,700	0.01%
		Samvardhana Motherson Automotive Systems Group BV 4.125% 15 July 2021	792,951	0.01%
790,000	EUR	Schaeffler Finance BV 4.250% 15 May 2018	496,507	0.00%
490,000	EUR	Schaeffler Finance BV 3.250% 15 May 2019	294,724	0.00%
290,000	EUR	Schaeffler Finance BV 2.750% 15 May 2019	294,298	0.00%
185,000	EUR	Schaeffler Finance BV 3.250% 15 May 2025	189,631	0.00%
163,125	EUR	Schaeffler Holding Finance BV 6.875% 15 August 2018	166,897	0.00%
120,000	EUR	Schaeffler Holding Finance BV 5.750% 15 November 2021	128,880	0.00%
500,000	EUR	Shell International Finance BV 1.625% 24 March 2021	537,503	0.00%
660,000	EUR	Shell International Finance BV 1.625% 20 January 2027	716,547	0.00%
920,000	EUR	Shell International Finance BV 1.250% 12 May 2028	951,965	0.01%
15,930,000	USD	Shell International Finance BV 4.125% 11 May 2035	15,537,330	0.11%
750,000	GBP	Swiss Reinsurance Co via ELM BV FRN (perpetual bond*)	943,652	0.01%
720,000	EUR	Swiss Reinsurance Co via ELM BV FRN (perpetual bond*)	659,607	0.00%
9,652,000	USD	Telefonica Europe BV 8.250% 15 September 2030	12,493,350	0.09%
70,000	EUR	Telefonica Europe BV 5.875% 14 February 2033	109,030	0.00%
2,500,000	EUR	Telefonica Europe BV FRN (perpetual bond*)	2,492,950	0.02%
2,100,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.250% 31 March 2023	2,081,184	0.01%
1,150,000	GBP	Volkswagen Financial Services NV 2.375% 13 November 2018	1,413,283	0.01%
900,000	GBP	Volkswagen Financial Services NV 1.750% 17 April 2020	1,088,298	0.01%
2,500,000	EUR	Volkswagen International Finance NV 2.000% 14 January 2020	2,640,896	0.02%
1,400,000	EUR	Volkswagen International Finance NV 0.875% 16 January 2023	1,397,586	0.01%
1,197,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	1,231,318	0.01%
600,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	615,763	0.00%
1,863,000	EUR	Volkswagen International Finance NV FRN (perpetual bond*)	1,681,883	0.01%
1,700,000	EUR	Vonovia Finance BV 3.125% 25 July 2019	1,847,280	0.01%
310,000	EUR	Vonovia Finance BV 0.875% 30 March 2020	315,458	0.00%
2,600,000	EUR	Vonovia Finance BV 1.625% 15 December 2020	2,731,814	0.02%
2,390,000	EUR	Vonovia Finance BV 3.625% 08 October 2021	2,770,667	0.02%
1,100,000	EUR	Vonovia Finance BV 2.250% 15 December 2023	1,215,420	0.01%
3,700,000	EUR	Vonovia Finance BV FRN (perpetual bond*)	3,768,598	0.03%
500,000	EUR	Vonovia Finance BV FRN 08 April 2074	521,258	0.00%
145,000	EUR	Ziggo Bond Finance BV 4.625% 15 January 2025	138,765	0.00%
260,000	EUR	Ziggo Secured Finance BV 3.750% 15 January 2025	254,423	0.00%
		Total for Netherlands	273,463,034	1.88%
Norway				
500,000	EUR	DNB Bank ASA FRN 08 March 2022	513,887	0.00%
740,000	EUR	DNB Bank ASA FRN 26 September 2023	766,586	0.01%
190,000	EUR	Lock AS 7.000% 15 August 2021	192,850	0.00%
525,000	EUR	Lock Lower Holding AS 9.500% 15 August 2022	511,875	0.00%
1,050,000	EUR	Silk Bidco AS 7.500% 01 February 2022	1,066,611	0.01%
150,000	EUR	Statkraft AS 6.625% 02 April 2019	176,956	0.00%
1,173,000	EUR	Statkraft AS 2.500% 28 November 2022	1,323,330	0.01%
1,440,000	EUR	Statkraft AS 1.500% 21 September 2023	1,528,769	0.01%
		Total for Norway	6,080,864	0.04%

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		Papua New Guinea		
1,039,374	AUD	Oil Search Ltd	4,638,912	0.03%
		Total for Papua New Guinea	4,638,912	0.03%
		Portugal		
2,073,689	EUR	CTT-Correios de Portugal SA	14,972,034	0.10%
1,026,679	EUR	Galp Energia SGPS SA	12,576,818	0.09%
		Total for Portugal	27,548,852	0.19%
		Singapore		
181,015	USD	Broadcom Ltd	25,247,842	0.17%
		Total for Singapore	25,247,842	0.17%
		Spain		
729,086	EUR	ACS Actividades de Construccion y Servicios SA	17,654,817	0.12%
729,086	EUR	ACS Actividades de Construccion y Servicios SA Rights	463,699	0.00%
540,000	EUR	Amadeus Capital Markets SA Sociedad Unipersonal 4.875% 15 July 2016	540,742	0.01%
350,082	EUR	Amadeus IT Holding SA	13,745,970	0.10%
600,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN (perpetual bond*)	516,000	0.00%
5,138,340	EUR	Bankinter SA	29,458,103	0.20%
900,000	EUR	BBVA Subordinated Capital SAU FRN 11 April 2024	917,507	0.01%
1,667,187	EUR	Endesa SA	29,525,882	0.20%
380,000	EUR	Ferrovial Emisiones SA 3.375% 30 January 2018	399,990	0.00%
250,000	EUR	Gas Natural Capital Markets SA 4.125% 26 January 2018	266,119	0.00%
300,000	EUR	Gas Natural Capital Markets SA 6.000% 27 January 2020	361,422	0.00%
1,000,000	GBP	Iberdrola Finanzas SAU 6.000% 01 July 2022	1,479,396	0.01%
499,444	EUR	Industria de Diseno Textil SA	14,803,520	0.10%
1,200,000	EUR	Inmobiliaria Colonial SA 1.863% 05 June 2019	1,240,266	0.01%
500,000	EUR	Inmobiliaria Colonial SA 2.728% 05 June 2023	528,375	0.01%
5,113,195	GBP	International Consolidated Airlines Group SA	22,846,220	0.16%
700,000	EUR	Santander Consumer Finance SA 1.100% 30 July 2018	710,399	0.01%
100,000	EUR	Telefonica Emisiones SAU 5.811% 05 September 2017	106,834	0.00%
150,000	EUR	Telefonica Emisiones SAU 3.661% 18 September 2017	156,663	0.00%
100,000	EUR	Telefonica Emisiones SAU 4.797% 21 February 2018	107,790	0.00%
1,200,000	EUR	Telefonica Emisiones SAU 3.961% 26 March 2021	1,391,533	0.01%
1,250,000	GBP	Telefonica Emisiones SAU 5.289% 09 December 2022	1,771,801	0.01%
300,000	EUR	Telefonica Emisiones SAU 3.987% 23 January 2023	359,277	0.00%
1,000,000	GBP	Telefonica Emisiones SAU 5.445% 08 October 2029	1,488,554	0.01%
		Total for Spain	140,840,879	0.97%
		Sweden		
1,400,000	EUR	Akelius Residential Property AB 3.375% 23 September 2020	1,466,500	0.01%
1,157,875	SEK	Assa Abloy AB	21,019,399	0.15%
65,000	EUR	Investor AB 4.875% 18 November 2021	80,692	0.00%
277,589	SEK	Lundin Petroleum AB	4,485,499	0.03%
850,000	EUR	Nordea Bank AB 1.000% 22 February 2023	876,010	0.01%
630,000	EUR	Nordea Bank AB FRN 10 November 2025	636,177	0.00%
752,263	SEK	Securitas AB	10,240,118	0.07%
500,000	EUR	Skandinaviska Enskilda Banken AB 2.000% 18 March 2019	527,426	0.00%
2,731,798	SEK	Svenska Handelsbanken AB	29,302,748	0.20%
1,530,000	EUR	Svenska Handelsbanken AB 1.125% 14 December 2022	1,593,550	0.01%
1,500,000	EUR	Svenska Handelsbanken AB FRN 15 January 2024	1,554,387	0.01%
1,979,535	SEK	Swedbank AB	36,397,400	0.25%
660,000	GBP	Swedbank AB 1.625% 15 April 2019	809,319	0.01%
1,195,924	SEK	Swedish Match AB	37,152,091	0.26%
600,000	GBP	Vattenfall AB 6.875% 15 April 2039	1,085,913	0.01%
358,000	EUR	Vattenfall AB FRN 19 March 2077	294,336	0.00%
		Total for Sweden	147,521,565	1.02%
		Switzerland		
1,380,000	EUR	Credit Suisse AG 0.500% 29 March 2018	1,390,461	0.01%
1,830,000	EUR	Credit Suisse AG 0.625% 20 November 2018	1,849,457	0.01%
1,150,000	EUR	Credit Suisse AG 1.125% 15 September 2020	1,179,958	0.01%
1,040,000	EUR	Credit Suisse AG 1.375% 31 January 2022	1,074,702	0.01%
1,000,721	CHF	Nestle SA	69,218,128	0.48%
727,436	CHF	Novartis AG	53,365,920	0.37%
54,599	CHF	Partners Group Holding AG	20,819,909	0.14%
288,484	CHF	Roche Holding AG	67,505,720	0.46%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Switzerland (continued)				
1,790,000	EUR	UBS AG 1.250% 03 September 2021	1,876,940	0.01%
1,560,000	USD	UBS AG 5.125% 15 May 2024	1,428,358	0.01%
460,000	GBP	UBS AG FRN 19 November 2024	623,556	0.00%
3,090,000	EUR	UBS AG FRN 12 February 2026	3,242,121	0.02%
3,087,337	CHF	UBS Group AG	35,908,688	0.25%
825,000	EUR	UBS Group AG FRN (perpetual bond*)	837,061	0.01%
1,840,000	EUR	Zuercher Kantonalbank FRN 15 June 2027	1,812,805	0.01%
296,542	CHF	Zurich Insurance Group AG	64,799,836	0.45%
		Total for Switzerland	326,933,620	2.25%
United Arab Emirates				
1,050,000	EUR	Emirates Telecommunications Group Co PJSC 2.750% 18 June 2026	1,190,175	0.01%
		Total for United Arab Emirates	1,190,175	0.01%
United Kingdom				
6,032,855	GBP	AA Plc	17,195,273	0.12%
1,520,000	GBP	ABP Finance Plc 6.250% 14 December 2026	2,313,620	0.02%
1,500,000	GBP	Anglian Water Services Financing Plc 6.625% 15 January 2029	2,633,939	0.02%
500,000	GBP	Anglian Water Services Financing Plc FRN 10 October 2040	632,498	0.00%
1,000,000	EUR	Anglo American Capital Plc 2.750% 07 June 2019	976,750	0.01%
300,000	EUR	Anglo American Capital Plc 3.250% 03 April 2023	275,166	0.00%
1,330,000	GBP	Annington Finance No 4 Plc 8.070% 10 January 2023	2,101,332	0.01%
572,184	GBP	ARM Holdings Plc	7,621,172	0.05%
635,000	GBP	Arqiva Broadcast Finance Plc 9.500% 31 March 2020	819,944	0.01%
3,020,000	GBP	Arqiva Financing Plc 4.882% 31 December 2032	4,014,165	0.03%
5,304,895	GBP	Aspire Defence Finance Plc 4.674% 31 March 2040	7,682,042	0.06%
600,000	GBP	Aster Treasury Plc 4.500% 18 December 2043	918,923	0.01%
331,108	GBP	AstraZeneca Plc	17,356,208	0.12%
4,623,613	GBP	Aviva Plc	21,476,780	0.15%
2,000,000	GBP	Aviva Plc FRN (perpetual bond*)	2,439,257	0.02%
1,100,000	GBP	Aviva Plc FRN 14 November 2036	1,395,346	0.01%
1,093,000	EUR	Aviva Plc FRN 03 July 2044	1,055,092	0.01%
300,000	EUR	Aviva Plc FRN 04 December 2045	278,002	0.00%
670,000	GBP	Aviva Plc FRN 04 June 2050	754,285	0.01%
3,277,198	GBP	Babcock International Group Plc	35,326,247	0.24%
1,131,000	EUR	Babcock International Group Plc 1.750% 06 October 2022	1,147,439	0.01%
300,000	EUR	Barclays Bank Plc 6.000% 14 January 2021	339,677	0.00%
3,000,000	GBP	Barclays Bank Plc 10.000% 21 May 2021	4,510,504	0.03%
1,440,000	EUR	Barclays Bank Plc 6.625% 30 March 2022	1,700,666	0.01%
530,000	USD	Barclays Bank Plc 7.625% 21 November 2022	514,189	0.00%
2,743,470	GBP	Barclays Plc	4,514,907	0.03%
9,475,000	USD	Barclays Plc 3.650% 16 March 2025	8,232,889	0.06%
890,000	EUR	Barclays Plc FRN 11 November 2025	837,855	0.01%
260,000	EUR	Barclays Plc FRN (perpetual bond*)	243,253	0.00%
1,850,000	GBP	Barclays Plc FRN (perpetual bond*)	2,017,730	0.01%
5,478,002	GBP	Barratt Developments Plc	26,242,057	0.18%
750,000	GBP	BAT International Finance Plc 6.000% 29 June 2022	1,121,847	0.01%
200,000	EUR	BAT International Finance Plc 3.125% 06 March 2029	241,312	0.00%
774,202	GBP	Bellway Plc	17,488,359	0.12%
330,484	GBP	Berkeley Group Holdings Plc	9,924,317	0.07%
445,000	GBP	BIBBY Offshore Services Plc 7.500% 15 June 2021	358,633	0.00%
800,000	EUR	BP Capital Markets Plc 2.177% 28 September 2021	870,940	0.01%
920,000	EUR	BP Capital Markets Plc 1.109% 16 February 2023	942,619	0.01%
466,000	EUR	BP Capital Markets Plc 2.213% 25 September 2026	513,731	0.00%
450,000	EUR	BP Capital Markets Plc 1.573% 16 February 2027	465,751	0.00%
6,595,568	GBP	BP Plc	34,049,494	0.23%
720,000	GBP	BPHA Finance Plc 4.816% 11 April 2044	1,097,637	0.01%
1,190,000	EUR	Brambles Finance Plc 4.625% 20 April 2018	1,285,079	0.01%
800,000	GBP	British Telecommunications Plc 6.625% 23 June 2017	1,020,431	0.01%
571,000	EUR	British Telecommunications Plc 0.625% 10 March 2021	573,655	0.00%
2,000,000	GBP	British Telecommunications Plc 5.750% 07 December 2028	3,174,846	0.02%
7,972,000	USD	British Telecommunications Plc 9.375% 15 December 2030	11,092,925	0.08%
130,000	GBP	British Telecommunications Plc 6.375% 23 June 2037	230,754	0.00%
1,270,201	GBP	Broadgate Financing Plc 5.098% 05 April 2033	1,839,076	0.01%
12,308,984	GBP	BT Group Plc	59,979,819	0.41%
480,000	GBP	BUPA Finance Plc 3.375% 17 June 2021	616,078	0.00%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
1,020,000	GBP	BUPA Finance Plc 5.000% 25 April 2023	1,285,109	0.01%
398,267	GBP	Canary Wharf Finance II Plc 6.455% 22 April 2030	732,888	0.00%
2,500,000	GBP	Centrica Plc 4.375% 13 March 2029	3,505,008	0.02%
750,000	GBP	Centrica Plc 7.000% 19 September 2033	1,352,322	0.01%
600,000	GBP	Centrica Plc 4.250% 12 September 2044	818,267	0.01%
1,400,000	EUR	Centrica Plc FRN 10 April 2076	1,305,535	0.01%
750,000	GBP	Circle Anglia Social Housing Plc 5.200% 02 March 2044	1,224,814	0.01%
1,200,000	GBP	Close Brothers Finance Plc 3.875% 27 June 2021	1,552,272	0.01%
910,000	GBP	Co-Operative Bank Plc 5.125% 20 September 2017	1,038,436	0.01%
1,150,000	EUR	Coventry Building Society 2.250% 04 December 2017	1,181,280	0.01%
2,660,000	EUR	Coventry Building Society 2.500% 18 November 2020	2,803,113	0.02%
1,000,000	GBP	Coventry Building Society 5.875% 28 September 2022	1,473,223	0.01%
1,000,000	GBP	Crh Finance UK Plc 4.125% 02 December 2029	1,342,008	0.01%
245,865	GBP	Delamare Finance Plc 5.546% 19 February 2029	299,275	0.00%
483,852	GBP	Dignity Finance Plc 3.546% 31 December 2034	645,564	0.00%
1,802,000	GBP	Dignity Finance Plc 4.696% 31 December 2049	2,562,908	0.02%
3,815,766	GBP	Direct Line Insurance Group Plc	15,851,538	0.11%
1,550,000	GBP	Direct Line Insurance Group Plc FRN 27 April 2042	2,244,804	0.02%
3,634,542	GBP	Dixons Carphone Plc	14,380,757	0.10%
1,000,000	GBP	Eastern Power Networks Plc 4.750% 30 September 2021	1,394,772	0.01%
400,000	GBP	Eastern Power Networks Plc 6.250% 12 November 2036	711,936	0.00%
795,000	GBP	EE Finance Plc 4.375% 28 March 2019	1,038,593	0.01%
399,000	GBP	Enterprise Inns Plc 6.500% 06 December 2018	509,861	0.00%
800,000	GBP	Enterprise Inns Plc 6.875% 15 February 2021	1,020,736	0.01%
870,000	GBP	ENW Finance Plc 6.125% 21 July 2021	1,273,024	0.01%
3,125,000	GBP	Eversholt Funding Plc 6.359% 02 December 2025	4,943,462	0.03%
1,620,000	GBP	Eversholt Funding Plc 6.697% 22 February 2035	2,690,193	0.02%
1,500,000	GBP	Experian Finance Plc 4.750% 23 November 2018	1,962,838	0.01%
1,470,000	EUR	Experian Finance Plc 4.750% 04 February 2020	1,698,249	0.01%
750,000	EUR	FCE Bank Plc 2.875% 03 October 2017	776,879	0.01%
1,530,000	EUR	FCE Bank Plc 1.875% 18 April 2019	1,594,821	0.01%
700,000	GBP	FCE Bank Plc 2.759% 13 November 2019	871,710	0.01%
950,000	EUR	FCE Bank Plc 1.528% 09 November 2020	979,517	0.01%
550,000	GBP	FCE Bank Plc 3.250% 19 November 2020	699,247	0.00%
1,760,000	EUR	FCE Bank Plc 1.875% 24 June 2021	1,840,731	0.01%
1,320,000	EUR	FCE Bank Plc 1.134% 10 February 2022	1,325,237	0.01%
1,000,000	GBP	FCE Bank Plc 2.727% 03 June 2022	1,236,796	0.01%
800,000	GBP	Firstgroup Plc 8.125% 19 September 2018	1,091,068	0.01%
1,200,000	GBP	Firstgroup Plc 8.750% 08 April 2021	1,818,298	0.01%
1,500,000	GBP	Firstgroup Plc 6.875% 18 September 2024	2,252,673	0.02%
800,000	GBP	Friends Life Holdings Plc 8.250% 21 April 2022	1,155,655	0.01%
1,110,000	EUR	G4S International Finance Plc 2.875% 02 May 2017	1,132,555	0.01%
1,500,000	EUR	G4S International Finance Plc 2.625% 06 December 2018	1,569,344	0.01%
1,100,000	GBP	G4S Plc 7.750% 13 May 2019	1,517,706	0.01%
1,400,000	GBP	GlaxoSmithKline Capital Plc 5.250% 19 December 2033	2,301,478	0.02%
1,500,000	GBP	GlaxoSmithKline Capital Plc 6.375% 09 March 2039	2,837,740	0.02%
1,381,635	GBP	GlaxoSmithKline Plc	26,127,988	0.18%
2,000,000	GBP	Go-Ahead Group Plc 5.375% 29 September 2017	2,534,887	0.02%
1,140,000	GBP	Great Rolling Stock Co Ltd 6.500% 05 April 2031	1,840,425	0.01%
470,740	GBP	Greater Gabbard OFTO Plc 4.137% 29 November 2032	655,798	0.00%
598,226	GBP	Greene King Finance Plc FRN 15 December 2033	707,122	0.00%
353,000	GBP	Greene King Finance Plc 5.106% 15 March 2034	487,840	0.00%
786,838	GBP	Gwynt y Mor OFTO Plc 2.778% 17 February 2034	987,106	0.01%
1,750,000	GBP	Hammerson Plc 6.000% 23 February 2026	2,679,759	0.02%
910,000	GBP	Heathrow Finance Plc 7.125% 01 March 2017	1,137,907	0.01%
10,807,799	GBP	HSBC Holdings Plc	59,567,117	0.41%
760,000	EUR	HSBC Holdings Plc 1.500% 15 March 2022	779,004	0.01%
400,000	EUR	HSBC Holdings Plc FRN 10 January 2024	413,212	0.00%
2,100,000	GBP	HSBC Holdings Plc 5.750% 20 December 2027	2,800,321	0.02%
1,120,000	EUR	HSBC Holdings Plc 3.125% 07 June 2028	1,131,732	0.01%
1,600,000	GBP	HSBC Holdings Plc 7.000% 07 April 2038	2,462,738	0.02%
1,937,000	GBP	HSBC Holdings Plc 6.000% 29 March 2040	2,665,350	0.02%
3,360,000	USD	HSBC Holdings Plc FRN (perpetual bond*)	3,031,110	0.02%
280,000	EUR	Imperial Brands Finance Plc 4.500% 05 July 2018	304,457	0.00%
980,000	GBP	Imperial Brands Finance Plc 7.750% 24 June 2019	1,393,714	0.01%
1,467,000	EUR	Imperial Brands Finance Plc 5.000% 02 December 2019	1,694,337	0.01%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
500,000	EUR	Imperial Brands Finance Plc 2.250% 26 February 2021	534,566	0.00%
1,500,000	GBP	Imperial Brands Finance Plc 8.125% 15 March 2024	2,505,057	0.02%
690,000	GBP	Imperial Brands Finance Plc 4.875% 07 June 2032	997,169	0.01%
814,345	GBP	Imperial Brands Plc	39,168,632	0.27%
1,451,090	GBP	Inchcape Plc	10,885,136	0.07%
715,420	GBP	Integrated Accommodation Services Plc 6.480% 31 March 2029	1,104,529	0.01%
908,510	EUR	International Consolidated Airlines Group SA	4,059,223	0.03%
285,000	EUR	International Game Technology Plc 4.125% 15 February 2020	298,697	0.00%
2,000,000	GBP	Intu Metrocentre Finance Plc 4.125% 06 December 2023	2,663,913	0.02%
400,000	GBP	Jaguar Land Rover Automotive Plc 5.000% 15 February 2022	487,685	0.00%
1,220,000	GBP	Jaguar Land Rover Automotive Plc 3.875% 01 March 2023	1,391,524	0.01%
2,000,000	GBP	John Lewis Plc 4.250% 18 December 2034	2,568,589	0.02%
640,682	GBP	Johnson Matthey Plc	21,801,606	0.15%
2,000,000	GBP	Land Securities Capital Markets Plc FRN 31 July 2032	3,220,476	0.02%
400,000	GBP	LCR Finance Plc 5.100% 07 March 2051	849,724	0.01%
1,930,000	EUR	Leeds Building Society 2.625% 01 April 2021	2,001,187	0.01%
1,010,000	EUR	Leeds Building Society 1.375% 05 May 2022	978,084	0.01%
350,000	GBP	Legal & General Group Plc FRN 23 July 2041	531,570	0.00%
840,000	GBP	Legal & General Group Plc FRN 27 October 2045	1,008,314	0.01%
1,000,000	GBP	Legal & General Group Plc FRN 27 June 2064	1,068,246	0.01%
700,000	GBP	Lend Lease Europe Finance Plc 6.125% 12 October 2021	970,863	0.01%
2,180,000	EUR	Lloyds Bank Plc 6.500% 24 March 2020	2,514,803	0.02%
2,000,000	GBP	Lloyds Bank Plc 7.625% 22 April 2025	2,956,320	0.02%
4,080,000	USD	Lloyds Bank Plc 3.500% 14 May 2025	3,780,934	0.03%
2,200,000	GBP	Lloyds Bank Plc FRN 09 July 2025	2,821,101	0.02%
2,030,000	GBP	Lloyds Bank Plc 6.500% 17 September 2040	3,715,777	0.03%
37,135,539	GBP	Lloyds Banking Group Plc	24,112,448	0.17%
3,127,000	USD	Lloyds Banking Group Plc 4.650% 24 March 2026	2,839,877	0.02%
260,000	GBP	Lloyds Banking Group Plc FRN (perpetual bond*)	296,570	0.00%
730,000	GBP	London & Quadrant Housing Trust 2.625% 05 May 2026	928,511	0.01%
500,000	GBP	London & Quadrant Housing Trust 4.625% 05 December 2033	767,236	0.01%
160,000	GBP	London & Quadrant Housing Trust 5.500% 27 January 2040	278,309	0.00%
1,070,000	GBP	London & Quadrant Housing Trust 3.750% 27 October 2049	1,546,152	0.01%
1,110,000	GBP	London Stock Exchange Group Plc 9.125% 18 October 2019	1,665,719	0.01%
1,520,000	GBP	Marks & Spencer Plc 4.750% 12 June 2025	2,012,155	0.01%
500,000	GBP	Marston's Issuer Plc FRN 15 October 2027	617,332	0.00%
500,000	GBP	Marston's Issuer Plc FRN 15 July 2035	555,830	0.00%
1,150,387	GBP	McCarthy & Stone Plc	2,330,929	0.02%
34,952	GBP	Mitchells & Butlers Finance Plc 5.965% 15 December 2023	47,089	0.00%
763,785	GBP	Mitchells & Butlers Finance Plc 5.574% 15 December 2030	1,054,315	0.01%
627,000	EUR	Mondi Finance Plc 5.750% 03 April 2017	653,425	0.00%
270,000	EUR	Mondi Finance Plc 3.375% 28 September 2020	302,317	0.00%
1,181,526	GBP	Mondi Plc	19,487,237	0.13%
920,000	GBP	Motability Operations Group Plc 3.625% 10 March 2036	1,243,160	0.01%
500,000	GBP	National Express Group Plc 6.250% 13 January 2017	620,652	0.00%
1,200,000	GBP	National Express Group Plc 6.625% 17 June 2020	1,707,754	0.01%
1,500,000	GBP	National Grid Electricity Transmission Plc 7.375% 13 January 2031	2,895,138	0.02%
580,000	GBP	National Grid Gas Plc 6.000% 13 May 2038	1,068,464	0.01%
2,327,592	GBP	National Grid Plc	30,167,305	0.21%
3,000,000	EUR	Nationwide Building Society 6.750% 22 July 2020	3,511,240	0.02%
940,000	GBP	Nationwide Building Society 2.250% 29 April 2022	1,164,582	0.01%
400,000	EUR	Nationwide Building Society FRN 20 March 2023	411,719	0.00%
1,370,000	GBP	Nationwide Building Society 3.250% 20 January 2028	1,728,786	0.01%
900,000	GBP	Network Rail Infrastructure Finance Plc 4.750% 29 November 2035	1,562,014	0.01%
1,070,000	GBP	Next Plc 3.625% 18 May 2028	1,310,891	0.01%
1,250,000	GBP	NGG Finance Plc FRN 18 June 2073	1,591,725	0.01%
1,749,000	EUR	NGG Finance Plc FRN 18 June 2076	1,861,968	0.01%
450,000	GBP	Northern Powergrid Holdings Co 7.250% 15 December 2022	712,901	0.00%
650,000	GBP	Northumbrian Water Finance Plc 6.000% 11 October 2017	835,569	0.01%
1,050,000	GBP	Northumbrian Water Finance Plc 5.625% 29 April 2033	1,736,695	0.01%
1,200,000	GBP	Notting Hill Housing Trust 5.250% 07 July 2042	1,964,119	0.01%
240,000	GBP	Notting Hill Housing Trust 4.375% 20 February 2054	370,100	0.00%
1,329,960	GBP	Octagon Healthcare Funding Plc 5.333% 31 December 2035	2,034,124	0.01%
1,160,000	GBP	Peabody Capital Plc 5.250% 17 March 2043	1,887,383	0.01%
1,000,000	GBP	Provident Financial Plc 8.000% 23 October 2019	1,356,262	0.01%
1,477,778	GBP	Prudential Plc	21,937,855	0.15%

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United Kingdom (continued)				
1,820,000	GBP	Prudential Plc FRN 20 July 2055	2,009,999	0.01%
1,500,000	GBP	Prudential Plc FRN 19 December 2063	1,736,076	0.01%
44,000	GBP	Punch Taverns Finance Plc 7.320% 15 October 2025	58,988	0.00%
160,000	EUR	R&R Ice Cream Plc 4.750% 15 May 2020	163,200	0.00%
405,000	GBP	R&R Ice Cream Plc 5.500% 15 May 2020	501,150	0.00%
1,300,000	GBP	RELX Investments Plc 7.000% 11 December 2017	1,702,620	0.01%
1,053,085	GBP	RELX Plc	17,126,350	0.12%
1,084,000	EUR	Rentokil Initial Plc 3.250% 07 October 2021	1,209,717	0.01%
1,000,000	GBP	Rio Tinto Finance Plc 4.000% 11 December 2029	1,318,159	0.01%
2,562,000	USD	Rio Tinto Finance USA Plc 4.750% 22 March 2042	2,460,276	0.02%
1,102,575	GBP	Rio Tinto Plc	30,217,157	0.21%
980,000	GBP	RL Finance Bonds No. 2 plc FRN 30 November 2043	1,240,894	0.01%
1,800,000	EUR	Royal Bank of Scotland Group Plc FRN 25 March 2024	1,754,856	0.01%
2,438,861	USD	Royal Bank of Scotland Group Plc 4.800% 05 April 2026	2,242,800	0.02%
690,000	USD	Royal Bank of Scotland Group Plc FRN (perpetual bond*)	566,578	0.00%
391,000	EUR	Royal Bank of Scotland Plc 6.934% 09 April 2018	423,539	0.00%
1,245,000	GBP	Royal Bank of Scotland Plc 6.625% 17 September 2018	1,671,607	0.01%
800,000	EUR	Royal Bank of Scotland Plc 5.375% 30 September 2019	914,765	0.01%
932,000	EUR	Royal Bank of Scotland Plc FRN 22 September 2021	927,023	0.01%
1,059,217	GBP	Royal Dutch Shell Plc	25,685,079	0.18%
750,000	GBP	RSA Insurance Group Plc FRN 20 May 2039	1,054,937	0.01%
1,000,000	GBP	RSA Insurance Group Plc FRN 10 October 2045	1,158,014	0.01%
2,769,038	GBP	Sage Group Plc	21,031,591	0.14%
1,000,000	GBP	Sanctuary Capital Plc 6.697% 23 March 2039	1,932,330	0.01%
1,920,000	GBP	Santander UK Group Holdings Plc 3.625% 14 January 2026	2,359,790	0.02%
1,465,000	GBP	Santander UK Group Holdings Plc FRN (perpetual bond*)	1,651,174	0.01%
360,000	EUR	Santander UK Plc 1.750% 15 January 2018	367,805	0.00%
1,000,000	GBP	Santander UK Plc 1.875% 17 February 2020	1,218,336	0.01%
430,000	EUR	Santander UK Plc 2.625% 16 July 2020	460,059	0.00%
252,000	GBP	Santander UK Plc FRN 30 October 2023	351,333	0.00%
6,071,000	USD	Santander UK Plc 4.000% 13 March 2024	5,877,040	0.04%
3,370,000	GBP	Santander UK Plc 3.875% 15 October 2029	4,494,819	0.03%
396,225	GBP	Sceptre Funding No. 1 Plc 5.253% 09 February 2027	585,374	0.00%
600,000	GBP	Scottish Power UK Plc 8.375% 20 February 2017	759,223	0.01%
500,000	GBP	Segro Plc 5.625% 07 December 2020	700,342	0.00%
500,000	GBP	Segro Plc 6.750% 23 November 2021	751,372	0.00%
419,000	GBP	Segro Plc 6.750% 23 February 2024	658,076	0.00%
612,993	GBP	Severn Trent Plc	17,665,105	0.12%
650,000	GBP	Severn Trent Utilities Finance Plc 6.250% 07 June 2029	1,108,915	0.01%
1,000,000	GBP	Silverstone Master Issuer Plc FRN 21 January 2055	1,231,558	0.01%
1,000,000	GBP	Sky Plc 2.875% 24 November 2020	1,269,698	0.01%
1,500,000	GBP	South Eastern Power Networks Plc 5.500% 05 June 2026	2,307,216	0.02%
500,000	GBP	Southern Electric Power Distribution Plc 5.500% 07 June 2032	799,576	0.01%
1,750,000	GBP	Southern Gas Networks Plc 4.875% 05 October 2023	2,512,339	0.02%
600,000	GBP	Southern Gas Networks Plc 4.875% 21 March 2029	914,319	0.01%
150,000	GBP	Southern Gas Networks Plc 6.375% 15 May 2040	277,406	0.00%
1,000,000	GBP	Sovereign Housing Capital Plc 5.705% 10 September 2039	1,730,861	0.01%
900,000	GBP	SSE Plc 6.250% 27 August 2038	1,576,475	0.01%
130,000	EUR	SSE Plc FRN (perpetual bond*)	135,291	0.00%
900,000	EUR	SSE Plc FRN (perpetual bond*)	838,507	0.01%
580,000	GBP	SSE Plc FRN (perpetual bond*)	672,453	0.00%
1,500,000	GBP	Stagecoach Group Plc 4.000% 29 September 2025	1,934,458	0.01%
1,445,694	GBP	Telereal Secured Finance Plc 4.010% 10 December 2031	1,777,914	0.01%
816,420	GBP	Telereal Securitisation Plc 5.565% 10 December 2031	1,146,650	0.01%
1,100,000	GBP	Telereal Securitisation Plc FRN 10 December 2033	1,373,306	0.01%
200,000	EUR	Tesco Corporate Treasury Services Plc 1.375% 01 July 2019	197,309	0.00%
200,000	EUR	Tesco Plc 3.375% 02 November 2018	209,884	0.00%
1,330,965	GBP	Tesco Property Finance 4 Plc 5.801% 13 October 2040	1,504,646	0.01%
359,200	GBP	Unique Pub Finance Co Plc 6.542% 30 March 2021	449,853	0.00%
800,000	GBP	Unique Pub Finance Co Plc 7.395% 28 March 2024	940,396	0.01%
1,000,000	GBP	UNITE USAF II Plc 3.374% 30 June 2023	1,304,873	0.01%
5,000,000	GBP	United Kingdom Gilt 5.000% 07 March 2025	8,148,934	0.06%
3,000,000	GBP	United Kingdom Gilt 6.000% 07 December 2028	5,662,642	0.04%
5,800,000	GBP	United Kingdom Gilt 3.250% 22 January 2044	9,272,828	0.06%
1,743,803	GBP	United Utilities Group Plc	21,412,396	0.15%
560,000	GBP	University of Liverpool 3.375% 25 June 2055	868,357	0.01%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
870,000	EUR	Virgin Media Finance Plc 4.500% 15 January 2025	838,493	0.01%
525,000	GBP	Virgin Media Secured Finance Plc 5.500% 15 January 2021	675,215	0.00%
445,500	GBP	Virgin Media Secured Finance Plc 6.000% 15 April 2021	556,426	0.00%
385,000	GBP	Virgin Media Secured Finance Plc 6.250% 28 March 2029	459,457	0.00%
13,373,437	GBP	Vodafone Group Plc	35,873,308	0.25%
970,000	GBP	Western Power Distribution Plc 3.625% 06 November 2023	1,236,573	0.01%
2,287,000	GBP	Western Power Distribution West Midlands Plc 5.750% 16 April 2032	3,745,997	0.03%
810,000	GBP	Wheatley Group Capital Plc 4.375% 28 November 2044	1,162,222	0.01%
992,802	GBP	Wods Transmission Plc 3.446% 24 August 2034	1,305,627	0.01%
5,173,000	USD	WPP Finance 2010 5.625% 15 November 2043	5,420,450	0.04%
1,570,000	EUR	Yorkshire Building Society 2.125% 18 March 2019	1,614,648	0.01%
1,200,000	GBP	Yorkshire Building Society FRN 20 November 2024	1,428,124	0.01%
1,000,000	GBP	Zurich Finance UK Plc FRN (perpetual bond*)	1,318,266	0.01%
		Total for United Kingdom	1,077,981,675	7.43%
United States				
6,425,000	USD	21st Century Fox America Inc 4.750% 15 September 2044	6,364,170	0.04%
438,942	USD	Activision Blizzard Inc	15,017,487	0.10%
51,427	USD	Acuity Brands Inc	11,412,476	0.08%
74,493	USD	Advance Auto Parts Inc	10,793,103	0.07%
310,000	USD	Advanced Micro Devices Inc 7.000% 01 July 2024	234,325	0.00%
40,479	USD	Aetna Inc	4,414,065	0.03%
156,000	USD	Alcoa Inc 5.125% 01 October 2024	142,309	0.00%
2,524,000	USD	Alcoa Inc 5.900% 01 February 2027	2,305,332	0.02%
106,510	USD	Allstate Corp	6,562,491	0.05%
300,000	USD	Ally Financial Inc 3.600% 21 May 2018	269,960	0.00%
1,496,000	USD	Ally Financial Inc 5.750% 20 November 2025	1,344,517	0.01%
517,000	USD	Ally Financial Inc 8.000% 01 November 2031	537,342	0.00%
9,870	USD	Alphabet Inc A	6,174,456	0.04%
38,679	USD	Alphabet Inc C	23,811,085	0.16%
187,695	USD	Altria Group Inc	11,456,515	0.08%
13,690,000	USD	Altria Group Inc 5.375% 31 January 2044	15,819,742	0.11%
10,755	USD	Amazon.com Inc	6,925,622	0.05%
907,000	USD	AMC Networks Inc 5.000% 01 April 2024	806,997	0.01%
2,695,000	USD	American Airlines 2015-2 Class AA Pass Through Trust 3.600% 22 September 2027	2,552,460	0.02%
161,462	USD	American International Group Inc	7,476,841	0.05%
10,302,000	USD	American International Group Inc 4.500% 16 July 2044	9,053,361	0.06%
250,000	EUR	American International Group Inc FRN 15 March 2067	250,359	0.00%
287,500	USD	American Tower Corp	29,234,408	0.20%
126,379	USD	Amgen Inc	17,070,004	0.12%
4,351,000	USD	Amgen Inc 3.125% 01 May 2025	4,072,610	0.03%
1,500,000	GBP	Amgen Inc 4.000% 13 September 2029	2,065,641	0.01%
719,000	USD	Amsurg Corp 5.625% 15 July 2022	665,605	0.00%
482,000	USD	Anadarko Petroleum Corp 4.850% 15 March 2021	459,683	0.00%
8,495,000	USD	Anadarko Petroleum Corp 6.450% 15 September 2036	8,769,336	0.06%
300,000	USD	Anadarko Petroleum Corp 6.600% 15 March 2046	322,736	0.00%
1,710,000	USD	Anheuser-Busch InBev Finance Inc 2.650% 01 February 2021	1,596,101	0.01%
1,710,000	USD	Anheuser-Busch InBev Finance Inc 3.650% 01 February 2026	1,653,106	0.01%
5,395,000	USD	Anheuser-Busch InBev Finance Inc 4.700% 01 February 2036	5,493,330	0.04%
6,258,000	USD	Anheuser-Busch InBev Finance Inc 4.900% 01 February 2046	6,652,242	0.05%
6,210,000	USD	Anthem Inc 3.500% 15 August 2024	5,801,275	0.04%
2,873,000	USD	Anthem Inc 6.375% 15 June 2037	3,285,567	0.02%
125,708	USD	Apple Inc	10,678,566	0.07%
116,679	USD	Arthur J Gallagher & Co	4,867,592	0.03%
1,505,000	USD	Asbury Automotive Group Inc 6.000% 15 December 2024	1,367,842	0.01%
1,900,000	USD	Ashland Inc 4.750% 15 August 2022	1,699,060	0.01%
289,099	USD	AT&T Inc	11,066,801	0.08%
520,000	USD	AT&T Inc 2.450% 30 June 2020	477,492	0.00%
800,000	EUR	AT&T Inc 2.650% 17 December 2021	885,731	0.01%
1,770,000	EUR	AT&T Inc 1.450% 01 June 2022	1,841,915	0.01%
800,000	EUR	AT&T Inc 2.500% 15 March 2023	882,004	0.01%
1,800,000	EUR	AT&T Inc 2.750% 19 May 2023	1,993,005	0.01%
380,000	EUR	AT&T Inc 2.400% 15 March 2024	415,450	0.00%
16,169,000	USD	AT&T Inc 3.400% 15 May 2025	14,909,199	0.10%
1,250,000	GBP	AT&T Inc 4.375% 14 September 2029	1,705,490	0.01%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
540,000	EUR	AT&T Inc 3.550% 17 December 2032	648,374	0.00%
720,000	EUR	AT&T Inc 2.450% 15 March 2035	736,283	0.01%
9,225,000	USD	AT&T Inc 5.150% 15 March 2042	8,850,703	0.06%
2,000,000	GBP	AT&T Inc 4.250% 01 June 2043	2,623,885	0.02%
2,000,000	GBP	AT&T Inc 4.875% 01 June 2044	2,865,037	0.02%
1,429,000	USD	AT&T Inc 4.800% 15 June 2044	1,338,888	0.01%
2,010,000	USD	AT&T Inc 4.750% 15 May 2046	1,874,617	0.01%
		Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.500% 01 April 2023	1,825,941	0.01%
2,077,000	USD	Avis Budget Group Inc	3,392,553	0.02%
122,524	EUR	Ball Corp 3.500% 15 December 2020	123,844	0.00%
115,000	EUR	Ball Corp 4.375% 15 December 2023	107,856	0.00%
100,000	USD	Bank of America Corp	58,595,681	0.40%
4,936,769	EUR	Bank of America Corp FRN 28 March 2018	447,082	0.00%
450,000	GBP	Bank of America Corp 7.750% 30 April 2018	805,742	0.01%
600,000	EUR	Bank of America Corp 4.625% 14 September 2018	543,583	0.00%
500,000	EUR	Bank of America Corp 2.500% 27 July 2020	585,579	0.00%
540,000	EUR	Bank of America Corp 1.375% 10 September 2021	1,244,766	0.01%
1,200,000	GBP	Bank of America Corp 6.125% 15 September 2021	938,081	0.01%
650,000	GBP	Bank of America Corp 5.500% 22 November 2021	2,739,261	0.02%
2,000,000	EUR	Bank of America Corp 1.625% 14 September 2022	2,194,466	0.02%
2,090,000	USD	Bank of America Corp 4.450% 03 March 2026	4,768,152	0.03%
5,056,000	GBP	Bank of America Corp 7.000% 31 July 2028	2,797,567	0.02%
1,650,000	USD	Bank of America Corp 7.750% 14 May 2038	9,454,204	0.07%
7,432,000	USD	Bank of America Corp 5.875% 07 February 2042	13,358,853	0.09%
11,693,000	USD	Bank of America Corp FRN (perpetual bond*)	1,679,111	0.01%
1,766,000	USD	Baxalta Inc 5.250% 23 June 2045	11,957,487	0.08%
12,263,000	USD	BB&T Corp	19,910,049	0.14%
637,992	USD	Berry Plastics Corp 6.000% 15 October 2022	1,727,181	0.01%
1,850,000	USD	Blackhawk Network Holdings Inc	13,598,246	0.09%
462,972	EUR	BMW US Capital LLC 1.125% 18 September 2021	522,968	0.00%
500,000	EUR	BMW US Capital LLC 0.625% 20 April 2022	305,297	0.00%
300,000	USD	Boeing Co 5.875% 15 February 2040	1,469,166	0.01%
1,167,000	USD	Boston Scientific Corp	22,365,961	0.15%
1,079,234	USD	Boston Scientific Corp 3.850% 15 May 2025	7,877,635	0.05%
8,293,000	USD	Bristol-Myers Squibb Co	2,951,003	0.02%
44,923	USD	Brixmor Operating Partnership LP 3.850% 01 February 2025	3,847,586	0.03%
4,240,000	USD	Broadridge Financial Solutions Inc 3.400% 27 June 2026	5,707,856	0.04%
6,240,000	USD	Burlington Northern Santa Fe LLC 4.150% 01 April 2045	13,481,499	0.09%
13,729,000	USD	Cardinal Health Inc 4.900% 15 September 2045	2,186,437	0.02%
2,162,000	USD	Casella Waste Systems Inc 7.750% 15 February 2019	1,534,595	0.01%
1,675,000	USD	Cavium Inc	8,601,102	0.06%
249,171	USD	CBRE Group Inc	6,124,009	0.04%
256,810	USD	CDW LLC / CDW Finance Corp 5.500% 01 December 2024	546,175	0.00%
591,000	USD	Celgene Corp	20,806,118	0.14%
233,998	USD	Celgene Corp 5.000% 15 August 2045	6,244,904	0.04%
6,255,000	USD	Centene Corp 4.750% 15 May 2022	598,990	0.00%
655,000	USD	CenturyLink Inc 5.625% 01 April 2020	1,407,122	0.01%
1,509,000	USD	CenturyLink Inc 7.500% 01 April 2024	342,804	0.00%
380,000	USD	CenturyLink Inc 6.875% 15 January 2028	150,278	0.00%
200,000	USD	CenturyLink Inc 7.600% 15 September 2039	1,216,619	0.01%
1,600,000	USD	Charles Schwab Corp	13,619,219	0.09%
598,210	USD	Chevron Corp	4,312,594	0.03%
46,340	USD	CHS/Community Health Systems Inc 5.125% 01 August 2021	325,988	0.00%
365,000	USD	CHS/Community Health Systems Inc 6.875% 01 February 2022	883,917	0.01%
1,121,000	USD	Chubb INA Holdings Inc 4.350% 03 November 2045	2,889,630	0.02%
2,780,000	USD	CIT Group Inc 5.000% 15 August 2022	1,544,339	0.01%
1,695,000	USD	CIT Group Inc 5.000% 01 August 2023	394,378	0.00%
435,000	USD	Citigroup Inc	70,380,381	0.48%
1,856,886	EUR	Citigroup Inc FRN 30 November 2017	95,088	0.00%
95,000	GBP	Citigroup Inc 5.125% 12 December 2018	1,293,719	0.01%
1,000,000	EUR	Citigroup Inc FRN 10 February 2019	1,447,036	0.01%
1,447,000	EUR	Citigroup Inc 7.375% 04 September 2019	751,908	0.01%
615,000	EUR	Citigroup Inc 1.375% 27 October 2021	2,475,904	0.02%
2,380,000	GBP	Citigroup Inc 5.875% 01 July 2024	1,702,864	0.01%
1,200,000	EUR	Citigroup Inc 1.750% 28 January 2025	483,959	0.00%
465,000				

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
7,480,000	USD	Citigroup Inc 5.500% 13 September 2025	7,515,330	0.05%
4,071,000	USD	Citigroup Inc 4.450% 29 September 2027	3,771,861	0.03%
3,086,000	USD	Citigroup Inc 8.125% 15 July 2039	4,331,465	0.03%
1,500,000	GBP	Citigroup Inc 7.375% 01 September 2039	2,929,616	0.02%
2,083,000	USD	Citigroup Inc 5.875% 30 January 2042	2,388,840	0.02%
3,273,000	USD	Citigroup Inc FRN (perpetual bond*)	2,989,294	0.02%
1,559,000	USD	Clear Channel Worldwide Holdings Inc 7.625% 15 March 2020	1,332,747	0.01%
		Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp		
1,432,000	USD	6.375% 15 March 2024	418,798	0.00%
477,799	USD	CMS Energy Corp	19,279,193	0.13%
126,781	USD	Comcast Corp	7,294,656	0.05%
3,790,000	USD	Comcast Corp 3.375% 15 August 2025	3,676,150	0.03%
500,000	GBP	Comcast Corp 5.500% 23 November 2029	807,125	0.01%
16,381,000	USD	Comcast Corp 4.750% 01 March 2044	17,359,346	0.12%
245,830	USD	Comerica Inc	8,837,505	0.06%
31,029	USD	Concho Resources Inc	3,364,595	0.02%
1,333,000	USD	Continental Resources Inc/OK 5.000% 15 September 2022	1,163,536	0.01%
488,000	USD	Continental Resources Inc/OK 3.800% 01 June 2024	389,732	0.00%
79,990	USD	CR Bard Inc	16,724,625	0.12%
239,527	USD	CVS Health Corp	20,349,347	0.14%
2,000,000	USD	CVS Health Corp 3.500% 20 July 2022	1,938,760	0.01%
12,789,000	USD	CVS Health Corp 5.125% 20 July 2045	14,387,738	0.10%
8,772,000	USD	Daimler Finance North America LLC 8.500% 18 January 2031	12,861,435	0.09%
159,651	USD	Delta Air Lines Inc	5,206,404	0.04%
1,300,000	USD	DISH DBS Corp 6.750% 01 June 2021	1,213,695	0.01%
81,417	USD	Dollar Tree Inc	6,917,626	0.05%
3,319,000	USD	Dominion Resources Inc/VA 7.000% 15 June 2038	4,054,207	0.03%
3,629,000	USD	Dominion Resources Inc/VA 4.050% 15 September 2042	3,265,352	0.02%
10,418,000	USD	Dow Chemical Co 3.500% 01 October 2024	9,978,634	0.07%
1,413,000	USD	Dow Chemical Co 4.625% 01 October 2044	1,357,469	0.01%
656,000	USD	DR Horton Inc 4.000% 15 February 2020	610,973	0.00%
1,436,000	USD	DR Horton Inc 4.375% 15 September 2022	1,311,591	0.01%
2,638,000	USD	Dr Pepper Snapple Group Inc 3.400% 15 November 2025	2,530,504	0.02%
6,772,000	USD	Duke Energy Carolinas LLC 6.450% 15 October 2032	8,222,572	0.06%
3,158,000	USD	Duke Energy Progress LLC 3.250% 15 August 2025	3,079,250	0.02%
14,192,000	USD	Duke Energy Progress LLC 4.200% 15 August 2045	14,399,225	0.10%
860,000	EUR	Eastman Chemical Co 1.500% 26 May 2023	889,833	0.01%
6,580,000	USD	Eastman Chemical Co 4.650% 15 October 2044	6,111,289	0.04%
246,556	USD	Electronic Arts Inc	16,360,505	0.11%
2,615,000	USD	Electronic Arts Inc 4.800% 01 March 2026	2,553,326	0.02%
60,702	USD	Eli Lilly & Co	4,268,841	0.03%
1,869,000	USD	Eli Lilly & Co 2.750% 01 June 2025	1,785,269	0.01%
620,000	EUR	Eli Lilly & Co 1.625% 02 June 2026	664,132	0.00%
2,065,000	USD	Energy Transfer Equity LP 5.500% 01 June 2027	1,737,439	0.01%
250,000	USD	Energy Transfer Partners LP 2.500% 15 June 2018	223,916	0.00%
1,956,000	USD	Energy Transfer Partners LP 4.750% 15 January 2026	1,767,232	0.01%
6,704,000	USD	Energy Transfer Partners LP 6.125% 15 December 2045	6,304,390	0.04%
10,101,000	USD	Enterprise Products Operating LLC 4.900% 15 May 2046	9,789,768	0.07%
67,140	USD	EOG Resources Inc	5,041,197	0.03%
1,052,000	USD	EOG Resources Inc 3.150% 01 April 2025	963,510	0.01%
1,004,000	USD	EOG Resources Inc 4.150% 15 January 2026	993,542	0.01%
4,130,000	USD	EOG Resources Inc 3.900% 01 April 2035	3,726,928	0.03%
		EP Energy LLC / Everest Acquisition Finance Inc 7.750% 01 September 2022	562,416	0.00%
1,000,000	USD	Equifax Inc	5,170,970	0.04%
45,715	USD	Equifax Inc	14,941,966	0.10%
43,015	USD	Equinix Inc	1,349,068	0.01%
1,445,000	USD	Equinix Inc 5.875% 15 January 2026	4,062,489	0.03%
4,037,000	USD	ERP Operating LP 4.500% 01 July 2044	1,994,129	0.01%
2,078,000	USD	Essex Portfolio LP 3.875% 01 May 2024	3,137,617	0.02%
82,703	USD	Evercore Partners Inc	1,364,643	0.01%
1,336,000	USD	Exelon Corp 4.950% 15 June 2035	11,302,083	0.08%
10,849,000	USD	Exelon Corp 5.100% 15 June 2045	5,262,421	0.04%
63,249	USD	Exxon Mobil Corp	6,091,888	0.04%
6,460,000	USD	Exxon Mobil Corp 3.567% 06 March 2045	3,587,162	0.02%
3,517,000	USD	Exxon Mobil Corp 4.114% 01 March 2046	27,678,616	0.19%
269,434	USD	Facebook Inc		

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
4,520,000	USD	FedEx Corp 4.750% 15 November 2045	4,567,496	0.03%
806,681	USD	Fifth Third Bancorp	12,427,495	0.09%
343,079	USD	First Republic Bank	21,237,210	0.15%
108,562	USD	FleetCor Technologies Inc	13,982,554	0.10%
2,895,000	USD	Florida Power & Light Co 3.250% 01 June 2024	2,804,339	0.02%
4,831,000	USD	Florida Power & Light Co 5.960% 01 April 2039	6,065,026	0.04%
7,851,000	USD	Florida Power & Light Co 5.690% 01 March 2040	9,622,832	0.07%
9,868,000	USD	Ford Motor Co 4.750% 15 January 2043	9,379,894	0.06%
494,576	USD	Fortune Brands Home & Security Inc	25,238,916	0.17%
675,000	USD	Frontier Communications Corp 8.875% 15 September 2020	651,064	0.00%
805,000	USD	Frontier Communications Corp 10.500% 15 September 2022	765,139	0.01%
1,098,000	USD	Frontier Communications Corp 7.625% 15 April 2024	879,871	0.01%
525,000	USD	Frontier Communications Corp 6.875% 15 January 2025	398,613	0.00%
1,600,000	USD	Frontier Communications Corp 9.000% 15 August 2031	1,267,012	0.01%
710,000	EUR	GE Capital Trust IV FRN 15 September 2066	712,528	0.00%
1,000,000	GBP	GE Capital Trust V FRN 15 September 2066	1,222,684	0.01%
26,081	USD	General Dynamics Corp	3,183,157	0.02%
3,500,000	EUR	General Electric Co 1.250% 26 May 2023	3,690,347	0.03%
2,000,000	GBP	General Electric Co 5.250% 07 December 2028	3,221,767	0.02%
1,300,000	GBP	General Electric Co 5.375% 18 December 2040	2,318,950	0.02%
2,880,000	USD	General Motors Co 5.200% 01 April 2045	2,589,184	0.02%
2,168,000	USD	GenOn Energy Inc 9.500% 15 October 2018	1,555,851	0.01%
7,644,000	USD	Georgia-Pacific LLC 7.750% 15 November 2029	9,999,640	0.07%
37,849	USD	Gilead Sciences Inc	2,802,037	0.02%
10,863,000	USD	Gilead Sciences Inc 3.500% 01 February 2025	10,443,572	0.07%
5,239,000	USD	Gilead Sciences Inc 4.500% 01 February 2045	5,140,739	0.04%
3,150,000	USD	GlaxoSmithKline Capital Inc 6.375% 15 May 2038	4,079,014	0.03%
1,182,000	USD	GLP Capital LP / GLP Financing II Inc 5.375% 15 April 2026	1,096,881	0.01%
1,175,000	USD	Goodyear Tire & Rubber Co 5.125% 15 November 2023	1,094,350	0.01%
510,000	USD	Goodyear Tire & Rubber Co 5.000% 31 May 2026	466,504	0.00%
1,829,000	USD	Graphic Packaging International Inc 4.875% 15 November 2022	1,701,403	0.01%
413,916	USD	Halliburton Co	16,608,396	0.11%
6,712,000	USD	Halliburton Co 3.800% 15 November 2025	6,314,078	0.04%
3,522,000	USD	Halliburton Co 5.000% 15 November 2045	3,492,065	0.02%
748,575	USD	Hanesbrands Inc	17,716,139	0.12%
367,002	USD	Hartford Financial Services Group Inc	14,253,709	0.10%
1,125,000	USD	HCA Inc 5.250% 15 April 2025	1,057,273	0.01%
1,325,000	USD	HCA Inc 5.250% 15 June 2026	1,236,290	0.01%
2,824,000	USD	HCA Inc 7.500% 15 November 2095	2,490,398	0.02%
1,850,000	USD	HealthSouth Corp 5.750% 01 November 2024	1,683,065	0.01%
51,739	USD	Hess Corp	2,689,666	0.02%
766,093	USD	Hewlett Packard Enterprise Co	12,257,200	0.08%
80,072	USD	Home Depot Inc	9,177,530	0.06%
10,468,000	USD	Home Depot Inc 4.400% 15 March 2045	10,983,639	0.08%
5,064,000	USD	Home Depot Inc 4.250% 01 April 2046	5,224,471	0.04%
4,130,000	USD	Host Hotels & Resorts LP 4.000% 15 June 2025	3,784,375	0.03%
715,484	USD	Huntington Bancshares Inc/OH	5,479,078	0.04%
12,324,000	USD	Intel Corp 3.700% 29 July 2025	12,345,624	0.09%
670,000	EUR	International Flavors & Fragrances Inc 1.750% 14 March 2024	705,332	0.00%
9,576,000	USD	International Paper Co 5.150% 15 May 2046	9,363,781	0.06%
1,226,000	USD	Interval Acquisition Corp 5.625% 15 April 2023	1,108,752	0.01%
9,932,000	USD	JM Smucker Co 4.375% 15 March 2045	9,790,889	0.07%
7,390,000	USD	Johnson & Johnson 4.500% 05 December 2043	8,330,680	0.06%
5,964,000	USD	Johnson & Johnson 3.700% 01 March 2046	6,038,901	0.04%
1,246,292	USD	JPMorgan Chase & Co	68,635,569	0.47%
600,000	GBP	JPMorgan Chase & Co 4.250% 25 January 2017	739,842	0.01%
920,000	GBP	JPMorgan Chase & Co 1.875% 10 February 2020	1,130,493	0.01%
900,000	EUR	JPMorgan Chase & Co 2.625% 23 April 2021	993,166	0.01%
4,950,000	EUR	JPMorgan Chase & Co 1.375% 16 September 2021	5,170,227	0.04%
800,000	EUR	JPMorgan Chase & Co 1.500% 26 October 2022	840,235	0.01%
840,000	EUR	JPMorgan Chase & Co 1.500% 27 January 2025	875,364	0.01%
960,000	EUR	JPMorgan Chase & Co 1.500% 29 October 2026	982,594	0.01%
500,000	GBP	JPMorgan Chase & Co 3.500% 18 December 2026	653,711	0.00%
9,868,000	USD	JPMorgan Chase & Co 6.400% 15 May 2038	12,188,218	0.08%
8,633,000	USD	JPMorgan Chase & Co 5.625% 16 August 2043	9,124,021	0.06%
200,000	GBP	JPMorgan Chase Bank NA 5.375% 28 September 2016	244,539	0.00%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
300,000	EUR	JPMorgan Chase Bank NA FRN 30 November 2021	301,042	0.00%
44,588	USD	Kansas City Southern	3,576,987	0.02%
1,176,866	USD	KeyCorp	11,458,619	0.08%
2,308,000	USD	Kilroy Realty LP 4.375% 01 October 2025	2,248,994	0.02%
4,240,000	USD	Kilroy Realty LP 4.250% 15 August 2029	4,050,821	0.03%
45,684	USD	Kimberly-Clark Corp	5,537,449	0.04%
2,150,000	EUR	Kinder Morgan Inc 1.500% 16 March 2022	2,080,490	0.01%
6,827,000	USD	Kinder Morgan Inc 4.300% 01 June 2025	6,287,772	0.04%
1,500,000	USD	Kinder Morgan Inc 5.300% 01 December 2034	1,326,425	0.01%
1,324,000	USD	Kinder Morgan Inc 5.550% 01 June 2045	1,215,224	0.01%
295,000	USD	Kindred Healthcare Inc 8.000% 15 January 2020	265,792	0.00%
1,245,000	USD	Kindred Healthcare Inc 8.750% 15 January 2023	1,107,730	0.01%
1,963,000	USD	Kinetic Concepts Inc / KCI USA Inc 10.500% 01 November 2018	1,766,438	0.01%
334,747	USD	Kraft Heinz Co	25,935,693	0.18%
422,000	EUR	Kraft Heinz Foods Co 2.000% 30 June 2023	448,689	0.00%
894,000	USD	L Brands Inc 6.875% 01 November 2035	820,570	0.01%
859,000	USD	Level 3 Financing Inc 5.375% 15 January 2024	771,532	0.01%
10,734,000	USD	Lockheed Martin Corp 4.700% 15 May 2046	11,448,830	0.08%
107,121	USD	M&T Bank Corp	10,938,857	0.08%
1,443,000	USD	M/I Homes Inc 6.750% 15 January 2021	1,298,507	0.01%
2,848,000	USD	Marriott International Inc/MD 3.750% 01 October 2025	2,746,424	0.02%
98,098	USD	Martin Marietta Materials Inc	16,349,429	0.11%
75,588	USD	McDonald's Corp	8,127,602	0.06%
1,300,000	EUR	McDonald's Corp 1.000% 15 November 2023	1,325,096	0.01%
3,629,000	USD	McDonald's Corp 3.375% 26 May 2025	3,460,314	0.02%
4,016,000	USD	McDonald's Corp 4.875% 09 December 2045	4,264,122	0.03%
7,093,000	USD	McKesson Corp 4.883% 15 March 2044	7,274,116	0.05%
4,331,000	USD	Medtronic Inc 3.500% 15 March 2025	4,267,128	0.03%
7,599,000	USD	Medtronic Inc 4.375% 15 March 2035	7,763,315	0.05%
2,925,000	USD	Medtronic Inc 4.625% 15 March 2045	3,086,123	0.02%
1,307,000	USD	Men's Wearhouse Inc 7.000% 01 July 2022	982,065	0.01%
525,000	USD	Mercer International Inc 7.000% 01 December 2019	479,516	0.00%
1,060,000	USD	Mercer International Inc 7.750% 01 December 2022	958,628	0.01%
1,480,000	EUR	Merck & Co Inc 1.875% 15 October 2026	1,625,795	0.01%
12,493,000	USD	Merck & Co Inc 4.150% 18 May 2043	12,532,593	0.09%
5,130,000	USD	MetLife Inc 5.875% 06 February 2041	5,777,158	0.04%
7,655,000	USD	MetLife Inc 4.600% 13 May 2046	7,441,584	0.05%
2,290,000	EUR	Metropolitan Life Global Funding I 2.375% 30 September 2019	2,446,101	0.02%
400,000	EUR	Metropolitan Life Global Funding I 1.250% 17 September 2021	413,716	0.00%
2,400,000	EUR	Metropolitan Life Global Funding I 0.875% 20 January 2022	2,415,948	0.02%
860,000	GBP	Metropolitan Life Global Funding I 2.625% 05 December 2022	1,090,262	0.01%
340,000	EUR	Metropolitan Life Global Funding I 2.375% 11 January 2023	371,979	0.00%
790,000	GBP	Metropolitan Life Global Funding I 3.500% 30 September 2026	1,041,437	0.01%
1,678,000	USD	MGM Resorts International 6.000% 15 March 2023	1,593,024	0.01%
258,365	USD	Micron Technology Inc	3,066,595	0.02%
103,965	USD	Microsoft Corp	4,728,250	0.03%
360,000	EUR	Microsoft Corp 3.125% 06 December 2028	448,337	0.00%
14,054,000	USD	Microsoft Corp 3.750% 12 February 2045	12,898,492	0.09%
1,903,000	USD	Microsoft Corp 4.450% 03 November 2045	1,949,651	0.01%
720,000	EUR	Molson Coors Brewing Co 1.250% 15 July 2024	723,629	0.00%
9,704,000	USD	Molson Coors Brewing Co 4.200% 15 July 2046	8,854,254	0.06%
196,911	USD	Mondelez International Inc	7,614,008	0.05%
221,000	EUR	Moody's Corp 1.750% 09 March 2027	229,440	0.00%
1,300,000	GBP	Morgan Stanley 5.750% 14 February 2017	1,617,862	0.01%
700,000	EUR	Morgan Stanley 5.375% 10 August 2020	837,257	0.01%
200,000	EUR	Morgan Stanley 2.375% 31 March 2021	215,781	0.00%
500,000	EUR	Morgan Stanley 1.875% 30 March 2023	524,293	0.00%
1,160,000	EUR	Morgan Stanley 1.750% 30 January 2025	1,189,829	0.01%
12,308,000	USD	Morgan Stanley 4.000% 23 July 2025	11,857,207	0.08%
15,458,000	USD	Morgan Stanley 4.350% 08 September 2026	14,628,982	0.10%
3,213,000	USD	Morgan Stanley FRN (perpetual bond*)	2,858,744	0.02%
1,556,000	USD	MPG Holdco I Inc 7.375% 15 October 2022	1,386,190	0.01%
		MPT Operating Partnership LP / MPT Finance Corp 5.750% 01 October 2020		
125,000	EUR		131,227	0.00%
1,360,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 4.000% 19 August 2022	1,412,860	0.01%
1,231,000	GBP	National Capital Trust I FRN (perpetual bond*)	1,516,029	0.01%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
800,000	GBP	National Grid North America Inc 1.875% 06 August 2018	980,139	0.01%
2,465,000	USD	Netflix Inc 5.500% 15 February 2022	2,317,988	0.02%
585,184	USD	Newell Brands Inc	25,191,940	0.17%
3,954,000	USD	Newell Brands Inc 5.500% 01 April 2046	4,265,612	0.03%
4,539,000	USD	Nordstrom Inc 5.000% 15 January 2044	4,047,006	0.03%
1,100,000	USD	NPC International Inc / NPC Quality Burgers Inc / NPC Operating Co B Inc 10.500% 15 January 2020	1,045,532	0.01%
470,000	USD	NRG Energy Inc 8.250% 01 September 2020	438,666	0.00%
721,000	USD	NRG Energy Inc 7.875% 15 May 2021	671,512	0.00%
2,880,000	USD	Oasis Petroleum Inc 6.875% 15 March 2022	2,371,328	0.02%
12,617,000	USD	Occidental Petroleum Corp 3.500% 15 June 2025	12,024,306	0.08%
2,404,000	USD	Occidental Petroleum Corp 4.400% 15 April 2046	2,391,741	0.02%
2,904,000	USD	Oncor Electric Delivery Co LLC 5.250% 30 September 2040	3,214,384	0.02%
1,483,000	USD	Oncor Electric Delivery Co LLC 5.300% 01 June 2042	1,674,806	0.01%
6,218,000	USD	Oncor Electric Delivery Co LLC 3.750% 01 April 2045	5,752,638	0.04%
8,120,000	USD	Oracle Corp 4.300% 08 July 2034	7,848,836	0.05%
4,685,000	USD	Oracle Corp 3.900% 15 May 2035	4,381,903	0.03%
5,676,000	USD	Oracle Corp 4.000% 15 July 2046	5,157,390	0.04%
9,812,000	USD	Pacific Gas & Electric Co 4.300% 15 March 2045	9,930,755	0.07%
3,854,000	USD	Pacific Gas & Electric Co 4.250% 15 March 2046	3,884,904	0.03%
487,314	USD	People's United Financial Inc	6,332,192	0.04%
107,825	USD	PepsiCo Inc	10,005,536	0.07%
5,969,000	USD	PepsiCo Inc 4.600% 17 July 2045	6,320,068	0.04%
6,764,000	USD	PepsiCo Inc 4.450% 14 April 2046	7,096,582	0.05%
246,779	USD	Pfizer Inc	7,774,605	0.05%
1,600,000	EUR	Philip Morris International Inc 1.875% 03 March 2021	1,713,512	0.01%
270,000	EUR	Philip Morris International Inc 2.750% 19 March 2025	309,893	0.00%
2,646,000	USD	Philip Morris International Inc 3.375% 11 August 2025	2,580,848	0.02%
1,820,000	EUR	Philip Morris International Inc 2.875% 03 March 2026	2,111,646	0.01%
240,000	EUR	Philip Morris International Inc 3.125% 03 June 2033	291,294	0.00%
3,365,000	USD	Philip Morris International Inc 6.375% 16 May 2038	4,201,856	0.03%
2,382,000	USD	Philip Morris International Inc 4.125% 04 March 2043	2,306,860	0.02%
371,770	USD	PNC Financial Services Group Inc	26,877,209	0.19%
900,000	EUR	Praxair Inc 1.200% 12 February 2024	940,869	0.01%
1,620,000	EUR	Praxair Inc 1.625% 01 December 2025	1,745,104	0.01%
1,176,000	USD	Praxair Inc 3.200% 30 January 2026	1,146,688	0.01%
2,311,000	USD	Procter & Gamble Co 5.550% 05 March 2037	2,902,705	0.02%
1,050,000	EUR	Prologis LP 3.000% 18 January 2022	1,162,093	0.01%
1,210,000	EUR	Prologis LP 3.000% 02 June 2026	1,367,167	0.01%
2,603,000	USD	Prudential Financial Inc 6.200% 15 November 2040	2,900,827	0.02%
6,116,000	USD	Prudential Financial Inc 4.600% 15 May 2044	5,903,836	0.04%
1,014,000	USD	PulteGroup Inc 7.875% 15 June 2032	1,037,928	0.01%
701,000	USD	PulteGroup Inc 6.000% 15 February 2035	630,806	0.00%
253,000	GBP	Rabobank Capital Funding Trust IV FRN (perpetual bond*)	315,796	0.00%
990,000	EUR	Rain CII Carbon LLC / CII Carbon Corp 8.500% 15 January 2021	752,400	0.01%
1,704,755	USD	Regions Financial Corp	12,916,715	0.09%
1,900,000	EUR	RELX Capital Inc 1.300% 12 May 2025	1,950,512	0.01%
5,918,000	USD	Republic Services Inc 5.700% 15 May 2041	6,803,833	0.05%
8,679,000	USD	Reynolds American Inc 5.850% 15 August 2045	10,054,446	0.07%
9,199,000	USD	S&P Global Inc 4.400% 15 February 2026	9,319,417	0.06%
1,300,000	USD	Sabine Pass Liquefaction LLC 5.625% 01 February 2021	1,175,675	0.01%
725,000	USD	Sabine Pass Liquefaction LLC 5.625% 01 March 2025	649,957	0.00%
76,578	USD	salesforce.com Inc	5,443,887	0.04%
1,216,000	USD	Sanchez Energy Corp 6.125% 15 January 2023	839,827	0.01%
2,132,000	USD	Service Corp International 5.375% 15 May 2024	1,980,867	0.01%
4,230,000	USD	Simon Property Group LP 4.250% 01 October 2044	4,119,670	0.03%
1,207,000	USD	Sinclair Television Group Inc 6.125% 01 October 2022	1,124,154	0.01%
3,314,000	USD	Southern Co 4.400% 01 July 2046	3,219,049	0.02%
2,023,000	USD	Spectrum Brands Inc 5.750% 15 July 2025	1,896,669	0.01%
2,870,000	USD	Sprint Communications Inc 7.000% 15 August 2020	2,311,442	0.02%
1,385,000	USD	Sprint Communications Inc 6.000% 15 November 2022	971,347	0.01%
2,015,000	USD	Sprint Corp 7.250% 15 September 2021	1,555,970	0.01%
1,030,000	USD	Sprint Corp 7.625% 15 February 2025	732,221	0.01%
756,123	USD	Stillwater Mining Co	7,504,918	0.05%
11,060,000	USD	Stryker Corp 4.625% 15 March 2046	11,224,320	0.08%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
		Summit Materials LLC / Summit Materials Finance Corp 6.125% 15 July 2023	862,027	0.01%
980,000	USD	SunTrust Banks Inc	16,676,461	0.11%
462,841	USD	Target Corp 4.000% 01 July 2042	7,305,138	0.05%
7,457,000	USD	Tenet Healthcare Corp 8.000% 01 August 2020	754,490	0.01%
817,000	USD	Tenet Healthcare Corp 6.750% 15 June 2023	1,335,555	0.01%
1,544,000	USD	Thermo Fisher Scientific Inc 1.500% 01 December 2020	466,886	0.00%
450,000	EUR	Time Warner Cable Inc 5.750% 02 June 2031	852,771	0.01%
626,000	GBP	Time Warner Inc 3.600% 15 July 2025	3,021,390	0.02%
3,158,000	USD	Time Warner Inc 5.375% 15 October 2041	2,405,777	0.02%
2,325,000	USD	Time Warner Inc 4.850% 15 July 2045	4,088,297	0.03%
4,130,000	USD	TJX Cos Inc	11,308,721	0.08%
164,685	USD	T-Mobile USA Inc 6.625% 15 November 2020	526,514	0.00%
566,000	USD	T-Mobile USA Inc 6.125% 15 January 2022	2,224,956	0.02%
2,352,000	USD	T-Mobile USA Inc 6.836% 28 April 2023	483,989	0.00%
508,000	USD	T-Mobile USA Inc 6.500% 15 January 2026	237,059	0.00%
250,000	EUR	Toyota Motor Credit Corp 1.000% 09 March 2021	1,946,063	0.01%
1,880,000	USD	Travelers Cos Inc 4.600% 01 August 2043	1,528,996	0.01%
1,413,000	USD	Union Pacific Corp 4.821% 01 February 2044	8,732,582	0.06%
7,985,000	USD	Union Pacific Corp 4.050% 01 March 2046	2,391,426	0.02%
2,413,000	USD	United Airlines 2013-1 Class B Pass Through Trust 5.375% 15 August 2021	811,076	0.01%
863,549	USD	United Airlines 2015-1 Class AA Pass Through Trust 3.450% 01 December 2027	2,130,599	0.01%
2,289,000	USD	United Parcel Service Inc 6.200% 15 January 2038	8,309,440	0.06%
6,406,000	USD	United Rentals North America Inc 7.625% 15 April 2022	2,325,934	0.02%
2,427,000	USD	United Rentals North America Inc 5.875% 15 September 2026	790,409	0.01%
885,000	USD	United States Treasury Inflation Indexed Bonds 0.125% 15 July 2022	435,626,927	3.00%
455,208,500	USD	United States Treasury Inflation Indexed Bonds 0.125% 15 January 2023	11,279,208	0.08%
11,932,200	USD	United States Treasury Inflation Indexed Bonds 0.375% 15 July 2023	378,691,958	2.61%
395,684,200	USD	United States Treasury Inflation Indexed Bonds 0.625% 15 January 2024	357,917,447	2.46%
370,213,500	USD	United States Treasury Inflation Indexed Bonds 0.125% 15 July 2024	330,801,700	2.28%
360,896,600	USD	United States Treasury Inflation Indexed Bonds 2.375% 15 January 2025	336,139,350	2.31%
246,297,500	USD	United States Treasury Inflation Indexed Bonds 0.250% 15 January 2025	312,862,658	2.15%
338,736,600	USD	United States Treasury Inflation Indexed Bonds 0.375% 15 July 2025	298,192,964	2.05%
318,807,200	USD	United States Treasury Inflation Indexed Bonds 2.000% 15 January 2026	300,920,824	2.07%
235,566,600	USD	United States Treasury Inflation Indexed Bonds 0.625% 15 January 2026	285,550,052	1.97%
299,055,300	USD	United Technologies Corp 4.500% 01 June 2042	11,897,824	0.08%
11,463,000	USD	UnitedHealth Group Inc	6,771,861	0.05%
53,554	USD	UnitedHealth Group Inc 3.750% 15 July 2025	2,502,786	0.02%
2,528,000	USD	UnitedHealth Group Inc 4.750% 15 July 2045	13,948,128	0.10%
12,787,000	USD	US Airways 2011-1 Class A Pass Through Trust 7.125% 22 October 2023	800,910	0.01%
750,290	USD	US Bancorp	31,056,185	0.21%
869,758	USD	Verizon Communications Inc	10,068,621	0.07%
203,215	EUR	Verizon Communications Inc 1.625% 01 March 2024	1,692,486	0.01%
1,600,000	USD	Verizon Communications Inc 3.500% 01 November 2024	5,968,638	0.04%
6,224,000	EUR	Verizon Communications Inc 3.250% 17 February 2026	238,318	0.00%
200,000	GBP	Verizon Communications Inc 4.750% 17 February 2034	2,187,385	0.02%
1,500,000	USD	Verizon Communications Inc 6.000% 01 April 2041	3,622,762	0.02%
3,234,000	USD	Verizon Communications Inc 6.550% 15 September 2043	7,856,211	0.05%
6,422,000	USD	Verizon Communications Inc 5.012% 21 August 2054	460,669	0.00%
481,000	USD	Verizon Communications Inc 4.672% 15 March 2055	6,717,705	0.05%
7,337,000	USD	Vertex Pharmaceuticals Inc	2,224,825	0.02%
29,087	USD	Virginia Electric & Power Co 4.650% 15 August 2043	6,772,758	0.05%
6,344,000	USD	Visteon Corp	9,951,053	0.07%
165,917	USD	Voya Financial Inc 5.700% 15 July 2043	4,522,723	0.03%
4,436,000	EUR	Wachovia Corp 4.375% 27 November 2018	493,018	0.00%
450,000	USD	Walgreens Boots Alliance Inc 4.650% 01 June 2046	5,096,391	0.04%
5,283,000	USD	Wal-Mart Stores Inc 3.300% 22 April 2024	2,496,607	0.02%
2,527,000	GBP	Wal-Mart Stores Inc 5.625% 27 March 2034	3,422,976	0.02%
2,000,000	USD	Wal-Mart Stores Inc 5.250% 01 September 2035	6,514,419	0.04%
5,498,000	USD	Wal-Mart Stores Inc 6.500% 15 August 2037	18,664,320	0.13%
14,331,000	USD	Walt Disney Co 3.150% 17 September 2025	5,855,978	0.04%
5,903,000	USD	Waste Management Inc 4.100% 01 March 2045	6,441,506	0.04%
6,560,000	USD	Wells Fargo & Co	62,339,526	0.43%
1,474,908	EUR	Wells Fargo & Co 1.125% 29 October 2021	1,242,645	0.01%
1,200,000	EUR	Wells Fargo & Co 2.625% 16 August 2022	514,648	0.00%
460,000	EUR			

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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)				
2,450,000	EUR	Wells Fargo & Co 1.500% 12 September 2022	2,573,599	0.02%
520,000	EUR	Wells Fargo & Co 2.250% 02 May 2023	572,843	0.00%
223,000	EUR	Wells Fargo & Co 2.125% 04 June 2024	244,121	0.00%
1,160,000	EUR	Wells Fargo & Co 2.000% 27 April 2026	1,257,494	0.01%
17,254,000	USD	Wells Fargo & Co 4.100% 03 June 2026	16,618,149	0.11%
1,730,000	EUR	Wells Fargo & Co 1.375% 26 October 2026	1,757,559	0.01%
3,877,000	USD	Wells Fargo & Co 5.375% 07 February 2035	4,259,708	0.03%
650,000	GBP	Wells Fargo & Co 4.875% 29 November 2035	901,837	0.01%
800,000	GBP	Wells Fargo Bank NA 5.250% 01 August 2023	1,137,469	0.01%
7,042,000	USD	WestRock MWV LLC 8.200% 15 January 2030	8,604,643	0.06%
1,556,000	USD	Whiting Petroleum Corp 5.750% 15 March 2021	1,284,676	0.01%
1,309,000	USD	WideOpenWest Finance LLC / WideOpenWest Capital Corp 13.375% 15 October 2019	1,248,601	0.01%
1,432,000	USD	Williams Cos Inc 4.550% 24 June 2024	1,172,634	0.01%
3,126,000	USD	Williams Partners LP 5.100% 15 September 2045	2,431,124	0.02%
3,017,000	USD	Windstream Services LLC 6.375% 01 August 2023	2,266,939	0.02%
1,518,000	USD	WPX Energy Inc 8.250% 01 August 2023	1,369,412	0.01%
440,000	EUR	XPO Logistics Inc 5.750% 15 June 2021	415,056	0.00%
1,600,000	EUR	ZF North America Capital Inc 2.250% 26 April 2019	1,638,664	0.01%
1,200,000	EUR	ZF North America Capital Inc 2.750% 27 April 2023	1,241,334	0.01%
369,855	USD	Zions Bancorporation	8,317,173	0.06%
		Total for United States	5,443,220,102	37.48%
Total transferable securities and money market instruments admitted to an official exchange listing			9,037,897,179	62.24%
Transferable securities and money market instruments dealt in on another regulated market				
Australia				
3,894,000	USD	Commonwealth Bank of Australia 4.500% 09 December 2025	3,661,730	0.03%
550,000	USD	FMG Resources August 2006 Pty Ltd 9.750% 01 March 2022	545,656	0.00%
		Total for Australia	4,207,386	0.03%
Bermuda				
679,000	USD	Digicel Group Ltd 8.250% 30 September 2020	510,956	0.00%
360,000	USD	Digicel Ltd 6.750% 01 March 2023	277,977	0.00%
1,325,000	USD	Viking Cruises Ltd 6.250% 15 May 2025	900,204	0.01%
		Total for Bermuda	1,689,137	0.01%
Canada				
1,700,000	USD	1011778 BC ULC / New Red Finance Inc 6.000% 01 April 2022	1,583,315	0.01%
2,331,000	USD	Air Canada 8.750% 01 April 2020	2,226,066	0.02%
694,825	USD	Air Canada 2013-1 Class B Pass Through Trust 5.375% 15 May 2021	628,833	0.00%
2,136,000	USD	Cascades Inc 5.500% 15 July 2022	1,866,854	0.01%
900,000	USD	Cascades Inc 5.750% 15 July 2023	781,534	0.01%
1,098,000	USD	First Quantum Minerals Ltd 6.750% 15 February 2020	820,084	0.01%
1,098,000	USD	First Quantum Minerals Ltd 7.000% 15 February 2021	790,442	0.01%
1,000,000	USD	First Quantum Minerals Ltd 7.250% 15 May 2022	697,396	0.00%
1,686,000	USD	NOVA Chemicals Corp 5.000% 01 May 2025	1,494,417	0.01%
1,464,000	USD	Open Text Corp 5.625% 15 January 2023	1,333,872	0.01%
630,000	USD	Open Text Corp 5.875% 01 June 2026	569,750	0.00%
		Total for Canada	12,792,563	0.09%
Cayman Islands				
532,200	HKD	China Metal Recycling Holdings Ltd ¹	-	-%
		Total for Cayman Islands	-	-%
European Union				
25,000,000	EUR	Bank of America Corp 0.000% 10 August 2016	25,009,627	0.17%
50,000,000	EUR	Bank of America Corp 0.000% 03 October 2016	50,037,730	0.35%
110,000,000	EUR	Bank of America NA 0.000% 08 August 2016	110,040,503	0.76%
75,000,000	EUR	Bank of America NA 0.000% 16 August 2016	75,032,566	0.52%
25,000,000	EUR	Bank of America NA 0.000% 10 November 2016	25,022,256	0.17%
75,000,000	EUR	Bank of America NA 0.000% 18 November 2016	75,067,976	0.52%
50,000,000	EUR	Calyon - Credit Agricole 0.000% 07 July 2016	50,003,191	0.34%
100,000,000	EUR	Citibank 0.000% 12 July 2016	100,011,540	0.69%
100,000,000	EUR	Citibank 0.000% 13 July 2016	100,012,555	0.69%
100,000,000	EUR	Citibank 0.000% 03 August 2016	100,032,492	0.69%

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Transferable securities and money market instruments dealt in on another regulated market (continued)				
European Union (continued)				
50,000,000	EUR	Citibank 0.000% 04 August 2016	50,016,685	0.34%
130,000,000	EUR	Citibank 0.000% 05 August 2016	130,044,515	0.90%
150,000,000	EUR	Citibank 0.000% 18 August 2016	150,067,513	1.03%
100,000,000	EUR	Citibank 0.000% 03 October 2016	100,075,461	0.69%
41,000,000	EUR	Credit Suisse 0.000% 19 August 2016	41,018,775	0.28%
30,500,000	EUR	Credit Suisse 0.000% 23 August 2016	30,514,905	0.21%
50,000,000	EUR	Credit Suisse 0.000% 11 January 2017	50,047,255	0.35%
45,000,000	EUR	Credit Suisse 0.000% 02 March 2017	45,043,095	0.31%
100,000,000	EUR	Danske Bank 0.000% 08 July 2016	100,007,425	0.69%
50,000,000	EUR	Deutsche Bank 0.000% 08 August 2016	50,018,410	0.34%
50,000,000	EUR	ING Bank 0.120% 22 July 2016	50,014,226	0.34%
50,000,000	EUR	ING Bank 0.000% 25 August 2016	50,025,184	0.34%
100,000,000	EUR	ING Bank 0.000% 26 September 2016	100,071,795	0.69%
50,000,000	EUR	ING Bank 0.000% 14 October 2016	50,040,196	0.35%
100,000,000	EUR	ING Bank 0.000% 14 November 2016	100,089,883	0.69%
100,000,000	EUR	Mizuho Bank Ltd 0.000% 15 July 2016	100,014,566	0.69%
100,000,000	EUR	Mizuho Bank Ltd 0.000% 18 July 2016	100,017,541	0.69%
100,000,000	EUR	Natixis 0.000% 01 July 2016	100,000,000	0.69%
25,000,000	EUR	Natixis 0.120% 15 July 2016	25,004,813	0.17%
100,000,000	EUR	Natixis 0.000% 01 August 2016	100,030,717	0.69%
50,000,000	EUR	Natixis 0.000% 17 August 2016	50,022,109	0.34%
100,000,000	EUR	Natixis 0.000% 01 September 2016	100,055,484	0.69%
50,000,000	EUR	Natixis 0.000% 19 September 2016	50,033,790	0.34%
100,000,000	EUR	Natixis 0.000% 03 October 2016	100,075,461	0.69%
28,000,000	EUR	Rabobank 0.000% 07 July 2016	28,001,787	0.19%
25,000,000	EUR	Rabobank 0.000% 11 July 2016	25,002,630	0.17%
90,000,000	EUR	Rabobank 0.000% 14 July 2016	90,012,207	0.62%
50,000,000	EUR	Rabobank 0.000% 21 July 2016	50,010,231	0.34%
20,000,000	EUR	Royal Bank Of Scotland Plc 0.000% 17 August 2016	20,008,844	0.14%
50,000,000	EUR	Standard Chartered Bank 0.000% 19 July 2016	50,009,260	0.34%
50,000,000	EUR	Standard Chartered Bank 0.000% 12 October 2016	50,039,778	0.35%
100,000,000	EUR	Standard Chartered Bank 0.000% 15 December 2016	100,092,874	0.69%
100,000,000	EUR	Sumitomo Mitsui Banking Corp 0.000% 06 July 2016	100,005,318	0.69%
100,000,000	EUR	Sumitomo Mitsui Banking Corp 0.000% 11 July 2016	100,010,520	0.69%
100,000,000	EUR	Tullett Prebon Securities 0.000% 20 July 2016	100,019,494	0.69%
75,000,000	EUR	UBS AG 0.000% 21 September 2016	75,051,609	0.52%
		Total for European Union	3,320,884,792	22.87%
France				
6,318,000	USD	Electricite de France SA 3.625% 13 October 2025	5,942,106	0.04%
1,050,000	USD	Numericable-SFR SA 6.000% 15 May 2022	920,057	0.01%
1,475,000	USD	Numericable-SFR SA 6.250% 15 May 2024	1,263,274	0.01%
1,500,000	USD	Pernod Ricard SA 4.250% 15 July 2022	1,475,708	0.01%
1,475,000	USD	SPCM SA 6.000% 15 January 2022	1,347,212	0.01%
		Total for France	10,948,357	0.08%
Ireland				
97,059	USD	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.000% 15 November 2020	86,030	0.00%
253,000	USD	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.625% 15 May 2023	225,674	0.00%
376,000	USD	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.250% 15 May 2024	347,655	0.00%
1,050,000	USD	Endo Ltd / Endo Finance LLC / Endo Finco Inc 6.000% 15 July 2023	833,839	0.01%
22,126,000	USD	GE Capital International Funding Co Unlimited Co 4.418% 15 November 2035	22,401,627	0.15%
		Total for Ireland	23,894,825	0.16%
Italy				
567,000	USD	Eni SpA 5.700% 01 October 2040	537,307	0.00%
2,220,000	USD	Intesa Sanpaolo SpA FRN (perpetual bond*)	1,744,870	0.01%
		Total for Italy	2,282,177	0.01%
Jersey				
10,780,000	USD	UBS Group Funding Jersey Ltd 4.125% 15 April 2026	10,042,358	0.07%
		Total for Jersey	10,042,358	0.07%

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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)				
Luxembourg				
610,000	USD	Altice Luxembourg SA 7.750% 15 May 2022	555,094	0.00%
685,000	USD	INEOS Group Holdings SA 6.125% 15 August 2018	617,949	0.01%
650,000	USD	INEOS Group Holdings SA 5.875% 15 February 2019	583,451	0.00%
		Total for Luxembourg	1,756,494	0.01%
Mexico				
375,000	USD	Cemex SAB de CV 7.250% 15 January 2021	356,009	0.00%
559,000	USD	Cemex SAB de CV 7.750% 16 April 2026	530,692	0.01%
7,244,000	USD	Mexichem SAB de CV 5.875% 17 September 2044	5,980,193	0.04%
		Total for Mexico	6,866,894	0.05%
Netherlands				
2,527,000	USD	Deutsche Telekom International Finance BV 4.875% 06 March 2042	2,661,809	0.02%
6,440,000	USD	Enel Finance International NV 6.800% 15 September 2037	7,480,963	0.05%
1,800,000	USD	Marfrig Holdings Europe BV 8.000% 08 June 2023	1,652,154	0.01%
2,423,000	USD	Mylan NV 5.250% 15 June 2046	2,298,071	0.02%
1,365,000	USD	NXP BV / NXP Funding LLC 4.625% 01 June 2023	1,248,278	0.01%
753,000	USD	Playa Resorts Holding BV 8.000% 15 August 2020	684,375	0.00%
4,366,000	USD	Siemens Financieringsmaatschappij NV 3.250% 27 May 2025	4,260,069	0.03%
2,336,000	USD	Siemens Financieringsmaatschappij NV 6.125% 17 August 2026	2,803,451	0.02%
		Total for Netherlands	23,089,170	0.16%
Switzerland				
740,000	USD	Credit Suisse Group AG FRN (perpetual bond*)	671,411	0.00%
		Total for Switzerland	671,411	0.00%
United Kingdom				
6,162,000	USD	Nationwide Building Society 3.900% 21 July 2025	5,941,922	0.04%
1,163,000	USD	Sensata Technologies UK Financing Co plc 6.250% 15 February 2026	1,083,174	0.01%
600,000	USD	Standard Chartered Plc FRN (perpetual bond*)	487,278	0.00%
1,752,000	USD	Tullow Oil Plc 6.000% 01 November 2020	1,288,842	0.01%
200,000	USD	Tullow Oil Plc 6.250% 15 April 2022	142,629	0.00%
1,100,000	USD	Virgin Media Finance Plc 6.000% 15 October 2024	971,293	0.01%
		Total for United Kingdom	9,915,138	0.07%
United States				
1,192,000	USD	A Schulman Inc 6.875% 01 June 2023	1,061,914	0.01%
1,522,000	USD	Altice US Finance I Corp 5.500% 15 May 2026	1,369,597	0.01%
2,326,839	USD	American Airlines 2013-1 Class B Pass Through Trust 5.625% 15 January 2021	2,164,512	0.01%
4,319,000	USD	Amgen Inc 4.663% 15 June 2051	4,080,155	0.03%
1,392,000	USD	Blue Coat Holdings Inc 8.375% 01 June 2023	1,421,717	0.01%
1,775,000	USD	BWAY Holding Co 9.125% 15 August 2021	1,557,331	0.01%
1,490,000	USD	Calpine Corp 7.875% 15 January 2023	1,417,897	0.01%
2,156,000	USD	CCM Merger Inc 9.125% 01 May 2019	2,036,296	0.01%
1,223,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01 May 2023	1,109,478	0.01%
750,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01 April 2024	703,583	0.00%
570,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.750% 15 February 2026	527,029	0.00%
1,982,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.500% 01 May 2026	1,794,682	0.01%
2,199,000	USD	Cemex Finance LLC 9.375% 12 October 2022	2,179,081	0.01%
333,000	USD	Centene Corp 5.625% 15 February 2021	313,326	0.00%
834,000	USD	Centene Corp 6.125% 15 February 2024	795,518	0.01%
1,259,000	USD	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15 December 2021	1,079,117	0.01%
1,626,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23 October 2035	1,725,292	0.01%
5,097,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23 October 2045	5,531,797	0.04%
894,000	USD	Cheniere Corpus Christi Holdings LLC 7.000% 30 June 2024	824,593	0.01%
1,500,000	USD	CommScope Technologies Finance LLC 6.000% 15 June 2025	1,383,544	0.01%
1,459,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.250% 01 April 2023	1,207,873	0.01%
2,185,000	USD	CRH America Inc 3.875% 18 May 2025	2,080,712	0.01%
4,014,000	USD	CRH America Inc 5.125% 18 May 2045	3,865,515	0.03%
568,000	USD	Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.875% 15 June 2021	521,104	0.00%
247,000	USD	Diamond 1 Finance Corp / Diamond 2 Finance Corp 7.125% 15 June 2024	230,828	0.00%
1,030,000	USD	Diebold Inc 8.500% 15 April 2024	922,228	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 dealt in on another regulated market (continued)				
United States (continued)				
618,000	USD	DISH DBS Corp 7.750% 01 July 2026	571,411	0.00%
1,438,000	USD	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15 June 2021	1,112,847	0.01%
1,426,000	USD	Dollar Tree Inc 5.250% 01 March 2020	1,328,930	0.01%
900,000	USD	Dollar Tree Inc 5.750% 01 March 2023	867,081	0.01%
8,253,000	USD	EMD Finance LLC 3.250% 19 March 2025	7,632,109	0.05%
1,045,000	USD	Ensemble S Merger Sub Inc 9.000% 30 September 2023	941,536	0.01%
885,000	USD	ESH Hospitality Inc 5.250% 01 May 2025	772,490	0.01%
1,226,000	USD	First Data Corp 7.000% 01 December 2023	1,121,274	0.01%
261,000	USD	Fresenius Medical Care US Finance II Inc 5.625% 31 July 2019	254,389	0.00%
935,000	USD	Fresenius Medical Care US Finance II Inc 5.875% 31 January 2022	922,357	0.01%
879,000	USD	GCP Applied Technologies Inc 9.500% 01 February 2023	884,912	0.01%
1,635,000	USD	Georgia-Pacific LLC 3.600% 01 March 2025	1,575,462	0.01%
1,200,000	USD	Glencore Funding LLC 4.125% 30 May 2023	973,280	0.01%
1,164,000	USD	Golden Nugget Escrow Inc 8.500% 01 December 2021	1,073,631	0.01%
1,237,000	USD	Greentown Holdings LLC/Greentown Mothership Corp 8.875% 15 March 2019	1,157,660	0.01%
766,000	USD	Halcon Resources Corp 12.000% 15 February 2022	632,431	0.00%
595,000	USD	Hanesbrands Inc 4.625% 15 May 2024	536,759	0.00%
635,000	USD	Hanesbrands Inc 4.875% 15 May 2026	571,415	0.00%
1,005,000	USD	Harland Clarke Holdings Corp 9.750% 01 August 2018	922,453	0.01%
219,000	USD	Harland Clarke Holdings Corp 6.875% 01 March 2020	181,798	0.00%
6,360,000	USD	Hewlett Packard Enterprise Co 4.900% 15 October 2025	5,999,392	0.04%
2,680,000	USD	Hiland Partners Holdings LLC / Hiland Partners Finance Corp 7.250% 01 October 2020	2,505,093	0.02%
530,000	USD	Hiland Partners Holdings LLC / Hiland Partners Finance Corp 5.500% 15 May 2022	478,407	0.00%
1,411,000	USD	Innovation Ventures LLC / Innovation Ventures Finance Corp 9.500% 15 August 2019	1,331,610	0.01%
1,590,000	USD	JBS USA LLC / JBS USA Finance Inc 5.750% 15 June 2025	1,359,248	0.01%
4,160,000	USD	Kansas City Southern 4.950% 15 August 2045	4,235,143	0.03%
494,000	USD	Kinetic Concepts Inc / KCI USA Inc 7.875% 15 February 2021	473,704	0.00%
6,116,000	USD	Kraft Heinz Foods Co 3.950% 15 July 2025	6,024,021	0.04%
638,000	USD	Level 3 Financing Inc 5.250% 15 March 2026	564,068	0.00%
747,000	USD	McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.875% 15 May 2024	697,408	0.00%
1,650,000	USD	MHGE Parent LLC / MHGE Parent Finance Inc 8.500% 01 August 2019	1,507,051	0.01%
1,420,000	USD	Milacron LLC / Mcron Finance Corp 7.750% 15 February 2021	1,322,534	0.01%
5,872,000	USD	Molex Electronic Technologies LLC 3.900% 15 April 2025	5,307,083	0.04%
7,498,000	USD	Monongahela Power Co 5.400% 15 December 2043	8,513,965	0.06%
1,458,000	USD	NCI Building Systems Inc 8.250% 15 January 2023	1,412,046	0.01%
248,000	USD	Neptune Finco Corp 10.125% 15 January 2023	249,947	0.00%
960,000	USD	Neptune Finco Corp 6.625% 15 October 2025	911,385	0.01%
1,822,000	USD	Neptune Finco Corp 10.875% 15 October 2025	1,869,094	0.01%
772,000	USD	NRG Energy Inc 7.250% 15 May 2026	692,960	0.00%
999,000	USD	Owens-Brockway Glass Container Inc 5.875% 15 August 2023	941,106	0.01%
3,940,000	USD	Pacific LifeCorp 5.125% 30 January 2043	3,948,209	0.03%
1,575,000	USD	PaperWorks Industries Inc 9.500% 15 August 2019	1,310,993	0.01%
1,419,000	USD	Prospect Medical Holdings Inc 8.375% 01 May 2019	1,330,221	0.01%
1,575,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.125% 15 July 2023	1,429,691	0.01%
495,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.000% 15 July 2024	456,291	0.00%
1,212,000	USD	Riverbed Technology Inc 8.875% 01 March 2023	1,135,627	0.01%
1,716,000	USD	Roche Holdings Inc 3.000% 10 November 2025	1,654,987	0.01%
4,603,000	USD	Roche Holdings Inc 2.625% 15 May 2026	4,295,017	0.03%
6,741,000	USD	Roche Holdings Inc 4.000% 28 November 2044	6,966,760	0.05%
13,848,000	USD	SABMiller Holdings Inc 4.950% 15 January 2042	14,462,156	0.10%
9,606,000	USD	Schlumberger Holdings Corp 4.000% 21 December 2025	9,324,291	0.06%
852,000	USD	Shape Technologies Group Inc 7.625% 01 February 2020	764,769	0.01%
1,480,000	USD	Simmons Foods Inc 7.875% 01 October 2021	1,215,269	0.01%
129,000	USD	Sinclair Television Group Inc 5.875% 15 March 2026	118,695	0.00%
1,516,000	USD	Sirius XM Radio Inc 5.375% 15 April 2025	1,350,555	0.01%
1,203,000	USD	Sirius XM Radio Inc 5.375% 15 July 2026	1,067,654	0.01%
1,915,000	USD	Six Flags Entertainment Corp 5.250% 15 January 2021	1,783,558	0.01%
259,104	USD	Standard Industries Inc/NJ 5.125% 15 February 2021	238,988	0.00%

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 30 June 2016

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)				
518,209	USD	Standard Industries Inc/NJ 5.500% 15 February 2023	479,143	0.00%
1,259,000	USD	Surgery Center Holdings Inc 8.875% 15 April 2021	1,166,920	0.01%
4,210,000	USD	Swiss Re Treasury US Corp 4.250% 06 December 2042	4,025,770	0.03%
62,000	USD	US Foods Inc 5.875% 15 June 2024	56,977	0.00%
1,510,000	USD	Valeant Pharmaceuticals International 7.000% 01 October 2020	1,202,536	0.01%
1,970,000	USD	Valeant Pharmaceuticals International 6.750% 15 August 2021	1,524,004	0.01%
806,000	GBP	Wells Fargo & Co 4.625% 02 November 2035	1,202,123	0.01%
1,877,000	USD	XPO Logistics Inc 6.500% 15 June 2022	1,613,042	0.01%
750,000	USD	ZF North America Capital Inc 4.750% 29 April 2025	678,294	0.00%
		Total for United States	177,136,749	1.22%
Total transferable securities and money market instruments dealt in on another regulated market			3,606,177,451	24.83%
Total investments			12,644,074,630	87.07%
Cash and cash equivalents			2,252,785,327	15.51%
Bank overdraft and other net liabilities			(375,025,558)	(2.58%)
Total net assets			14,521,834,399	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	56.54%
Transferable securities and money market instruments dealt in on another regulated market	22.56%
Other assets	20.90%
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

Global Focused Strategies Fund

Sub-fund Objective

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

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

Global Focused Strategies Fund returned -8.47% over the period, compared to the 6-month EURIBOR return of -0.06%*.

After declining sharply in January and early February, global equities subsequently rebounded, reassured by central bank action and a modest recovery in oil prices. Credit markets joined in the risk rally and progressed higher. Government bonds found solid support while concerns about global growth prevailed. As the market mood brightened, they weakened only slightly and delivered positive returns over the first quarter. Despite falling yields, the US dollar clawed back some of the ground it lost earlier thanks to encouraging economic figures.

Expectations for further US rate increases fell, hurting our short mid-term US interest rate strategy which seeks to benefit from rising rates. The US dollar also weakened, negatively impacting our positions preferring the US dollar versus the Korean won and Taiwanese dollar. US dollar weakness was particularly evident against the yen, whose strength presented a major headwind for our Japanese capital return strategy. Also loss-making was our UK equity housebuilders versus retailers position. Investors sold shares in housebuilders, amid uncertainty over the UK's upcoming referendum on EU membership.

Speculation over the timing of further US rate rises dominated much of the latter half of the review period. At the same time, volatility was elevated, as markets fluctuated in line with changes in opinion polls ahead of the UK referendum on European Union (EU) membership. The US Federal Reserve eventually postponed its plans to tighten monetary policy, causing US bond yields to decline. As a result, our short US interest rate strategies again both dragged on performance.

Towards the end of the review period, the UK's unexpected vote to leave the EU unsettled financial markets, which had largely priced in a marginal victory for the 'remain' campaign. Our Italian small-cap equity, UK housebuilders versus retailers and UK winners strategies all performed poorly. Elsewhere, our Australian duration strategy delivered a positive return after the Reserve Bank of Australia responded to disappointing economic data by cutting interest rates. Following the UK referendum, the strategy found additional support from investors pursuing defensive assets.

**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 benchmark return is quoted gross and contains no adjustment for fees.*

Outlook

Our central expectation is for modest global recovery, albeit with regional variations. A growing divergence in the monetary policies of central banks will be an important driver of asset class returns, especially as the pace of change of those policies remains uncertain. The US is attempting to move to a tighter monetary environment, albeit on a gradual incline. Meanwhile, regions such as Japan and Europe are likely to continue on a loose monetary path, especially given the additional uncertainty surrounding the UK's withdrawal from the EU. 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 across 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.

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 30 June 2016

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				
1,000,000	GBP	AusNet Services Holdings Pty Ltd 7.125% 26 June 2018	1,345,754	0.21%
674,000	USD	BHP Billiton Finance USA Ltd 5.000% 30 September 2043	702,077	0.11%
1,000,000	GBP	Commonwealth Bank of Australia 2.250% 07 December 2018	1,246,150	0.20%
1,000,000	GBP	National Australia Bank Ltd 3.625% 08 November 2017	1,251,665	0.20%
140,000	USD	Rio Tinto Finance USA Ltd 5.200% 02 November 2040	140,726	0.02%
		Total for Australia	4,686,372	0.74%
Belgium				
1,000,000	GBP	Anheuser-Busch InBev SA/NV 6.500% 23 June 2017	1,273,908	0.20%
2,833,000	EUR	KBC Group NV 5.625% (perpetual bond*)	2,684,098	0.43%
39,763	EUR	Umicore SA	1,837,846	0.29%
		Total for Belgium	5,795,852	0.92%
Brazil				
137,400	BRL	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	1,072,591	0.17%
		Total for Brazil	1,072,591	0.17%
British Virgin Islands				
81,859	USD	Mail.Ru Group Ltd	1,340,651	0.21%
		Total for British Virgin Islands	1,340,651	0.21%
Canada				
390,000	USD	Potash Corp of Saskatchewan Inc 3.000% 01 April 2025	356,673	0.06%
150,000	USD	Rogers Communications Inc 5.450% 01 October 2043	161,914	0.03%
580,000	USD	Rogers Communications Inc 5.000% 15 March 2044	597,665	0.10%
340,000	USD	Royal Bank of Canada 4.650% 27 January 2026	326,896	0.05%
		Total for Canada	1,443,148	0.24%
Cayman Islands				
7,320	USD	Baidu Inc	1,082,972	0.17%
1,621,000	HKD	China Mengniu Dairy Co Ltd	2,534,175	0.40%
878,000	HKD	China State Construction International Holdings Ltd	1,040,661	0.17%
318,000	HKD	Hengan International Group Co Ltd	2,386,136	0.38%
210,225	USD	Himax Technologies Inc	1,713,920	0.27%
176,324	USD	JD.com Inc	3,235,241	0.52%
63,600	HKD	Qinqin Foodstuffs Group Cayman Co Ltd	81,136	0.01%
815,600	HKD	Sands China Ltd	2,454,586	0.39%
583,000	HKD	Shenzhou International Group Holdings Ltd	2,532,119	0.40%
1,000,000	GBP	Southern Water Services Finance Ltd 6.125% 31 March 2019	1,365,647	0.22%
1,000,000	GBP	Yorkshire Water Services Bradford Finance Ltd 6.000% 21 August 2019	1,387,442	0.22%
		Total for Cayman Islands	19,814,035	3.15%
China				
8,923,600	HKD	Zoomlion Heavy Industry Science and Technology Co Ltd	2,752,869	0.44%
		Total for China	2,752,869	0.44%
Denmark				
60,889	DKK	Danske Bank A/S	1,434,547	0.23%
33,192	DKK	Novo Nordisk A/S	1,599,251	0.26%
		Total for Denmark	3,033,798	0.49%
France				
1,000,000	GBP	BNP Paribas SA 3.500% 07 December 2016	1,223,956	0.20%
1,000,000	GBP	Cie de Saint-Gobain 5.625% 15 December 2016	1,234,627	0.20%
1,608,000	USD	Credit Agricole SA FRN 19 September 2033	1,550,987	0.25%
95,788	EUR	Orange SA	1,393,715	0.22%
1,000,000	GBP	Orange SA 8.000% 20 December 2017	1,331,945	0.21%
500,000	USD	Orange SA 9.000% 01 March 2031	700,745	0.11%
21,042	EUR	Orpea	1,549,112	0.25%
1,000,000	GBP	RCI Banque SA 2.125% 06 October 2017	1,221,925	0.20%
1,000,000	GBP	Societe Generale SA 5.400% 30 January 2018	1,275,884	0.20%
2,818,000	EUR	Societe Generale SA FRN (perpetual bond*)	2,671,577	0.43%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2016

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)				
1,529,000	USD	Societe Generale SA FRN (perpetual bond*)	1,367,995	0.22%
		Total for France	15,522,468	2.49%
Germany				
1,400,000	EUR	Aareal Bank AG FRN (perpetual bond*)	1,358,000	0.22%
58,202	EUR	Covestro AG	2,283,555	0.36%
1,000,000	GBP	Daimler AG 1.250% 01 December 2017	1,211,996	0.19%
380,000	GBP	Daimler AG 2.375% 16 July 2018	470,669	0.08%
44,100,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15 April 2026	49,087,340	7.84%
102,944	EUR	Deutsche Telekom AG	1,563,205	0.25%
128,716	EUR	Infineon Technologies AG	1,666,872	0.27%
22,259	EUR	SAP SE	1,489,350	0.24%
74,346	GBP	TUI AG	758,160	0.12%
		Total for Germany	59,889,147	9.57%
Guernsey				
2,248,000	USD	Credit Suisse Group Guernsey I Ltd FRN 24 February 2041	2,033,014	0.32%
		Total for Guernsey	2,033,014	0.32%
Hong Kong				
2,604,000	HKD	China Unicom Hong Kong Ltd	2,422,028	0.39%
900,000	HKD	Galaxy Entertainment Group Ltd	2,400,679	0.38%
1,482,835	HKD	Lenovo Group Ltd	803,107	0.13%
		Total for Hong Kong	5,625,814	0.90%
Hungary				
67,088	HUF	OTP Bank Plc	1,351,448	0.22%
		Total for Hungary	1,351,448	0.22%
Iceland				
1,000,000	EUR	Arion Banki HF 3.125% 12 March 2018	1,015,515	0.16%
		Total for Iceland	1,015,515	0.16%
Indonesia				
5,489,500	IDR	Adhi Karya Persero Tbk PT	1,039,368	0.17%
45,267,200	IDR	Agung Podomoro Land Tbk PT	801,583	0.13%
1,910,600	IDR	AKR Corporindo Tbk PT	832,801	0.13%
40,528,500	IDR	Alam Sutera Realty Tbk PT	1,324,932	0.21%
1,083,700	IDR	Bank Central Asia Tbk PT	983,486	0.16%
1,474,900	IDR	Bank Mandiri Persero Tbk PT	956,796	0.15%
2,775,800	IDR	Bank Negara Indonesia Persero Tbk PT	983,067	0.16%
1,290,500	IDR	Bank Rakyat Indonesia Persero Tbk PT	949,234	0.15%
8,757,000	IDR	Bank Tabungan Negara Persero Tbk PT	1,022,848	0.16%
50,730,500	IDR	Bekasi Fajar Industrial Estate Tbk PT	919,057	0.15%
8,528,600	IDR	Bumi Serpong Damai Tbk PT	1,225,609	0.20%
11,061,548	IDR	Ciputra Development Tbk PT	1,092,385	0.17%
1,988,100	IDR	Indofood Sukses Makmur Tbk PT	981,676	0.16%
28,566,700	IDR	Intiland Development Tbk PT	1,138,171	0.18%
60,792,725	IDR	Kawasan Industri Jababeka Tbk PT	1,175,876	0.19%
13,879,100	IDR	Lippo Karawaci Tbk PT	1,082,327	0.17%
31,037,600	IDR	Pakuwon Jati Tbk PT	1,300,035	0.21%
9,137,800	IDR	Summarecon Agung Tbk PT	1,126,450	0.18%
21,321,500	IDR	Surya Semesta Internusa Tbk PT	900,329	0.14%
989,000	IDR	United Tractors Tbk PT	996,896	0.16%
		Total for Indonesia	20,832,926	3.33%
Ireland				
1,871,000	EUR	Bank of Ireland FRN (perpetual bond*)	1,735,352	0.28%
63,537	EUR	CRH Plc	1,626,547	0.26%
1,000,000	GBP	GE Capital UK Funding Unlimited Co 6.750% 06 August 2018	1,353,003	0.22%
1,000,000	GBP	GE Capital UK Funding Unlimited Co 2.375% 19 December 2018	1,249,531	0.20%
87,174	EUR	Glanbia Plc	1,464,959	0.23%
113,378	EUR	Ryanair Holdings Plc	1,301,013	0.21%
		Total for Ireland	8,730,405	1.40%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2016

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)				
		Isle of Man		
184,145	GBP	GVC Holdings Plc	1,247,443	0.20%
		Total for Isle of Man	1,247,443	0.20%
		Italy		
638,869	EUR	A2A SpA	732,783	0.12%
24,237	EUR	ACEA SpA	256,185	0.04%
40,804	EUR	Amplifon SpA	338,061	0.05%
84,522	EUR	Anima Holding SpA	351,104	0.06%
50,318	EUR	Ansaldo STS SpA	509,218	0.08%
59,122	EUR	Autogrill SpA	432,477	0.07%
53,015	EUR	Azimut Holding SpA	773,489	0.12%
266,778	EUR	Banca Carige SpA	97,214	0.02%
26,729	EUR	Banca Generali SpA	479,518	0.08%
9,903	EUR	Banca IFIS SpA	180,037	0.03%
101,800	EUR	Banca Mediolanum SpA	603,165	0.10%
236,179	EUR	Banca Popolare dell'Emilia Romagna SC	745,853	0.12%
2,204,932	EUR	Banca Popolare di Milano Scarl	800,831	0.13%
212,941	EUR	Banca Popolare di Sondrio SCARL	486,357	0.08%
464,242	EUR	Beni Stabili SpA SIIQ	261,832	0.04%
13,416	EUR	Brembo SpA	665,434	0.11%
12,207	EUR	Brunello Cucinelli SpA	197,875	0.03%
18,495	EUR	Buzzi Unicem SpA	163,866	0.03%
30,454	EUR	Buzzi Unicem SpA	467,469	0.07%
89,872	EUR	Cerved Information Solutions SpA	638,091	0.10%
164,652	EUR	CIR-Compagnie Industriali Riunite SpA	155,185	0.02%
38,457	EUR	Credito Emiliano SpA	206,706	0.03%
513,133	EUR	Credito Valtellinese SC	212,950	0.03%
5,716	EUR	Danieli & C Officine Meccaniche SpA	91,399	0.01%
18,459	EUR	Danieli & C Officine Meccaniche SpA RSP	227,230	0.04%
132,030	EUR	Davide Campari-Milano SpA	1,156,583	0.18%
23,829	EUR	De' Longhi SpA	501,600	0.08%
9,985	EUR	DiaSorin SpA	544,182	0.09%
7,598	EUR	Ei Towers SpA	347,077	0.06%
415,156	EUR	Enel SpA	1,624,090	0.26%
24,317	EUR	ERG SpA	246,574	0.04%
97,294	EUR	FinecoBank Banca Fineco SpA	558,468	0.09%
34,834	EUR	Geox SpA	96,351	0.02%
306,078	EUR	Hera SpA	744,382	0.12%
188,790	EUR	Immobiliare Grande Distribuzione SIIQ SpA	134,135	0.02%
6,952	EUR	Industria Macchine Automatiche SpA	382,360	0.06%
31,899	EUR	Interpump Group SpA	450,095	0.07%
1,800,000	EUR	Intesa Sanpaolo SpA FRN (perpetual bond*)	1,658,844	0.26%
604,227	EUR	Intesa Sanpaolo SpA	984,890	0.16%
245,474	EUR	Iren SpA	338,509	0.05%
87,188	EUR	Italcementi SpA	918,090	0.15%
49,072	EUR	Maire Tecnimont SpA	112,080	0.02%
15,370	EUR	MARR SpA	258,062	0.04%
351,604	EUR	Mediaset SpA	1,099,114	0.18%
48,450	EUR	Moleskine SpA	103,005	0.02%
63,063	EUR	Moncler SpA	883,513	0.14%
77,194	EUR	Piaggio & C SpA	121,195	0.02%
42,234	EUR	Recordati SpA	1,124,269	0.18%
1,922	EUR	Reply SpA	224,874	0.04%
138,619	EUR	Rizzoli Corriere Della Sera Mediagroup SpA	111,450	0.02%
103,949	EUR	Salini Impregilo SpA	262,575	0.04%
23,210	EUR	Salvatore Ferragamo SpA	417,084	0.07%
105,115	EUR	Saras SpA	159,459	0.03%
67,080	EUR	Societa Cattolica di Assicurazioni SCRL	378,331	0.06%
30,890	EUR	Societa Iniziative Autostradali e Servizi SpA	240,324	0.04%
35,531	EUR	Tamburi Investment Partners SpA	118,105	0.02%
5,629	EUR	Tod's SpA	272,331	0.04%
3,686,000	EUR	UniCredit SpA FRN (perpetual bond*)	2,945,519	0.47%
196,082	EUR	Unipol Gruppo Finanziario SpA	403,537	0.06%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2016

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)		
23,873	EUR	Yoox Net-A-Porter Group SpA	487,725	0.08%
		Total for Italy	30,483,111	4.89%
		Jersey		
1,000,000	GBP	AA Bond Co Ltd 4.720% 31 July 2018	1,253,253	0.20%
1,000,000	GBP	ASIF III Jersey Ltd 5.000% 18 December 2018	1,315,942	0.21%
701,582	GBP	Glencore Plc	1,290,622	0.21%
1,000,000	GBP	Heathrow Funding Ltd 6.250% 10 September 2018	1,318,983	0.21%
137,000	GBP	Porterbrook Rail Finance Ltd 5.500% 20 April 2019	183,240	0.03%
1,000,000	GBP	WPP Plc 6.000% 04 April 2017	1,253,344	0.20%
		Total for Jersey	6,615,384	1.06%
		Luxembourg		
500,000	USD	Actavis Funding SCS 4.750% 15 March 2045	476,769	0.08%
		Total for Luxembourg	476,769	0.08%
		Mexico		
148,968	MXN	Fomento Economico Mexicano SAB de CV	1,217,654	0.19%
250,000	USD	Grupo Televisa SAB 5.000% 13 May 2045	216,628	0.03%
		Total for Mexico	1,434,282	0.22%
		Netherlands		
28,346	EUR	Airbus Group SE	1,467,189	0.23%
20,214	EUR	ASML Holding NV	1,772,161	0.28%
1,000,000	GBP	BAT Netherlands Finance BV 5.500% 15 September 2016	1,222,587	0.20%
1,000,000	GBP	BMW Finance NV 3.375% 14 December 2018	1,274,754	0.20%
590,000	USD	Cooperatieve Rabobank UA 4.375% 04 August 2025	553,983	0.09%
1,000,000	GBP	Deutsche Telekom International Finance BV 7.375% 04 December 2019	1,460,287	0.23%
160,000	USD	Deutsche Telekom International Finance BV 8.750% 15 June 2030	216,499	0.03%
78,082	EUR	Koninklijke Ahold NV	1,540,167	0.25%
1,000,000	GBP	PACCAR Financial Europe BV 1.513% 29 May 2018	1,219,982	0.19%
920,000	USD	Shell International Finance BV 4.125% 11 May 2035	897,322	0.14%
187,500	USD	Shell International Finance BV 4.000% 10 May 2046	174,413	0.03%
550,000	USD	Telefonica Europe BV 8.250% 15 September 2030	711,909	0.11%
1,000,000	GBP	Volkswagen Financial Services NV 2.375% 13 November 2018	1,228,942	0.20%
		Total for Netherlands	13,740,195	2.18%
		Panama		
21,453	USD	Copa Holdings SA	998,832	0.16%
		Total for Panama	998,832	0.16%
		Philippines		
2,460,900	PHP	Ayala Land Inc	1,826,280	0.29%
		Total for Philippines	1,826,280	0.29%
		South Korea		
59,858	KRW	KT Corp	1,386,530	0.22%
		Total for South Korea	1,386,530	0.22%
		Spain		
1,400,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN (perpetual bond*)	1,207,500	0.19%
251,173	EUR	Bankinter SA	1,439,975	0.23%
2,118,000	USD	BBVA International Preferred SAU FRN (perpetual bond*)	1,908,299	0.30%
153,003	GBP	International Consolidated Airlines Group SA	683,631	0.11%
1,000,000	GBP	Telefonica Emisiones SAU 5.375% 02 February 2018	1,286,487	0.21%
		Total for Spain	6,525,892	1.04%
		Sweden		
90,262	SEK	Assa Abloy AB	1,638,565	0.26%
1,000,000	GBP	Svenska Handelsbanken AB 4.000% 18 January 2019	1,298,351	0.21%
76,317	SEK	Swedbank AB	1,403,229	0.22%
		Total for Sweden	4,340,145	0.69%
		Switzerland		
1,000,000	GBP	UBS AG 6.625% 11 April 2018	1,328,774	0.21%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2016

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)				
Switzerland (continued)				
2,964,000	USD	UBS AG FRN 22 May 2023	2,732,297	0.44%
1,119,000	EUR	UBS AG FRN 12 February 2026	1,174,088	0.19%
		Total for Switzerland	5,235,159	0.84%
Taiwan				
46,000	TWD	Hermes Microvision Inc	1,687,371	0.27%
		Total for Taiwan	1,687,371	0.27%
Turkey				
58,695	TRY	Tupras Turkiye Petrol Rafinerileri AS	1,167,409	0.19%
		Total for Turkey	1,167,409	0.19%
United Kingdom				
187,419	GBP	Aviva Plc	870,565	0.14%
94,409	GBP	Babcock International Group Plc	1,017,673	0.16%
1,275,000	USD	Barclays Bank Plc 7.625% 21 November 2022	1,236,965	0.20%
550,000	USD	Barclays Plc 3.650% 16 March 2025	477,899	0.08%
2,377,000	GBP	Barclays Plc FRN (perpetual bond*)	2,592,511	0.41%
32,882	GBP	Bellway Plc	742,768	0.12%
96,798	USD	Bharat Petroleum Corp Ltd Warrant, expires 12 November 2019	1,382,940	0.22%
1,000,000	GBP	British Telecommunications Plc 6.625% 23 June 2017	1,275,538	0.20%
450,000	USD	British Telecommunications Plc 9.375% 15 December 2030	626,169	0.10%
1,000,000	GBP	BUPA Finance Plc 7.500% 04 July 2016	1,212,832	0.19%
77,492	GBP	Capita Plc	871,942	0.14%
1,000,000	GBP	Centrica Plc 7.000% 19 September 2018	1,359,443	0.22%
68,869	GBP	Close Brothers Group Plc	922,221	0.15%
1,000,000	GBP	Close Brothers Group Plc 6.500% 10 February 2017	1,246,157	0.20%
269,208	USD	Coal India Ltd Warrant, expires 02 November 2020	1,122,829	0.18%
192,319	GBP	Dixons Carphone Plc	760,947	0.12%
1,000,000	GBP	Experian Finance Plc 4.750% 23 November 2018	1,308,558	0.21%
1,000,000	GBP	FCE Bank Plc 4.825% 15 February 2017	1,235,802	0.20%
1,000,000	GBP	Firstgroup Plc 8.125% 19 September 2018	1,363,835	0.22%
326,432	GBP	GKN Plc	1,048,305	0.17%
1,000,000	GBP	Go-Ahead Group Plc 5.375% 29 September 2017	1,267,444	0.20%
1,000,000	GBP	Imperial Brands Finance Plc 5.500% 22 November 2016	1,236,935	0.20%
121,511	GBP	Inchcape Plc	911,497	0.15%
340,942	GBP	ITV Plc	724,288	0.12%
1,000,000	GBP	John Lewis Plc 8.375% 08 April 2019	1,418,513	0.23%
1,000,000	GBP	Lloyds Bank Plc 6.750% 24 October 2018	1,355,483	0.22%
730,000	USD	Lloyds Banking Group Plc 4.650% 24 March 2026	662,971	0.11%
1,000,000	GBP	London Power Networks Plc 5.375% 11 November 2016	1,229,688	0.20%
1,000,000	GBP	London Stock Exchange Group Plc 5.875% 07 July 2016	1,212,262	0.19%
380,000	GBP	Marks & Spencer Plc 6.125% 02 December 2019	521,396	0.08%
1,000,000	GBP	National Express Group Plc 6.250% 13 January 2017	1,241,304	0.20%
1,000,000	GBP	Nationwide Building Society 8.625% 29 March 2018	1,328,850	0.21%
1,000,000	GBP	Northern Ireland Electricity Networks Ltd 6.875% 18 September 2018	1,351,910	0.22%
1,000,000	GBP	Northumbrian Water Finance Plc 6.000% 11 October 2017	1,285,491	0.21%
750,000	GBP	Provident Financial Plc 8.000% 23 October 2019	1,017,197	0.16%
1,000,000	GBP	Prudential Plc 1.375% 19 January 2018	1,216,019	0.19%
1,000,000	GBP	RELX Investments Plc 7.000% 11 December 2017	1,309,708	0.21%
150,000	USD	Rio Tinto Finance USA Plc 4.750% 22 March 2042	144,044	0.02%
381,671	GBP	Royal Bank of Scotland Group Plc	791,385	0.13%
2,400,000	USD	Royal Bank of Scotland Group Plc FRN (perpetual bond*)	1,970,707	0.31%
1,000,000	GBP	Royal Bank of Scotland Plc 6.625% 17 September 2018	1,342,656	0.21%
158,125	GBP	Sage Group Plc	1,201,002	0.19%
1,000,000	GBP	Santander UK Plc 4.125% 14 September 2017	1,250,736	0.20%
1,207,000	GBP	Scottish Power UK Plc 8.375% 20 February 2017	1,527,303	0.24%
1,000,000	GBP	Segro Plc 5.500% 20 June 2018	1,301,113	0.21%
424,686	GBP	Senior Plc	1,025,194	0.16%
1,000,000	GBP	Severn Trent Utilities Finance Plc 6.000% 22 January 2018	1,300,868	0.21%
1,000,000	GBP	Sky Group Finance Plc 5.750% 20 October 2017	1,280,886	0.20%
1,000,000	GBP	Southern Gas Networks Plc 5.125% 02 November 2018	1,320,652	0.21%
1,000,000	GBP	SSE Plc 5.000% 01 October 2018	1,313,079	0.21%
1,000,000	GBP	Standard Chartered Bank 7.750% 03 April 2018	1,324,254	0.21%

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Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2016

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)				
1,000,000	GBP	United Utilities Water Ltd 5.375% 14 May 2018	1,303,250	0.21%
1,000,000	GBP	Vodafone Group Plc 5.375% 05 December 2017	1,282,520	0.20%
1,000,000	GBP	Wales & West Utilities Finance Plc 5.125% 02 December 2016	1,230,979	0.20%
250,000	USD	WPP Finance 2010 5.625% 15 November 2043	260,242	0.04%
58,346	GBP	WS Atkins Plc	923,467	0.15%
1,000,000	GBP	Yorkshire Building Society 4.750% 12 April 2018	1,294,783	0.21%
		Total for United Kingdom	65,355,975	10.45%
United States				
417,000	USD	21st Century Fox America Inc 3.700% 15 October 2025	405,859	0.06%
370,000	USD	21st Century Fox America Inc 4.750% 15 September 2044	366,497	0.06%
660,000	USD	Altria Group Inc 5.375% 31 January 2044	762,676	0.12%
		American Airlines 2015-2 Class AA Pass Through Trust 3.600% 22 September 2027	151,537	0.02%
160,000	USD	American International Group Inc 4.500% 16 July 2044	518,490	0.08%
590,000	USD	Amgen Inc 3.125% 01 May 2025	912,617	0.15%
975,000	USD	Anadarko Petroleum Corp 6.600% 15 March 2046	527,136	0.08%
490,000	USD	Anheuser-Busch InBev Finance Inc 4.700% 01 February 2036	305,468	0.05%
300,000	USD	Anheuser-Busch InBev Finance Inc 4.900% 01 February 2046	255,120	0.04%
240,000	USD	Anthem Inc 6.375% 15 June 2037	526,057	0.08%
460,000	USD	AT&T Inc 5.875% 28 April 2017	1,258,312	0.20%
1,000,000	GBP	AT&T Inc 3.400% 15 May 2025	857,539	0.14%
930,000	USD	AT&T Inc 5.150% 15 March 2042	402,959	0.06%
420,000	USD	AT&T Inc 4.800% 15 June 2044	149,910	0.02%
160,000	USD	Bank of America Corp 7.750% 30 April 2018	1,342,904	0.21%
1,000,000	GBP	Bank of America Corp 4.450% 03 March 2026	198,044	0.03%
210,000	USD	Bank of America Corp 5.875% 07 February 2042	1,211,014	0.19%
1,060,000	USD	Baxalta Inc 5.250% 23 June 2045	682,561	0.11%
700,000	USD	Boeing Co 5.875% 15 February 2040	100,714	0.02%
80,000	USD	Boston Properties LP 3.650% 01 February 2026	402,432	0.06%
421,000	USD	Boston Scientific Corp 3.850% 15 May 2025	455,959	0.07%
480,000	USD	Brixmor Operating Partnership LP 3.850% 01 February 2025	245,011	0.04%
270,000	USD	Burlington Northern Santa Fe LLC 4.150% 01 April 2045	267,096	0.04%
272,000	USD	Burlington Northern Santa Fe LLC 3.900% 01 August 2046	494,694	0.08%
518,000	USD	Cardinal Health Inc 4.900% 15 September 2045	141,582	0.02%
140,000	USD	Celgene Corp 5.000% 15 August 2045	359,419	0.06%
360,000	USD	Chubb INA Holdings Inc 4.350% 03 November 2045	458,651	0.07%
441,250	USD	Citigroup Inc 7.625% 03 April 2018	1,339,066	0.21%
1,000,000	GBP	Citigroup Inc 5.500% 13 September 2025	482,267	0.08%
480,000	USD	Citigroup Inc 4.450% 29 September 2027	166,774	0.03%
180,000	USD	Citigroup Inc 8.125% 15 July 2039	280,717	0.04%
200,000	USD	Citigroup Inc 5.875% 30 January 2042	103,214	0.02%
90,000	USD	Comcast Corp 3.375% 15 August 2025	213,391	0.03%
220,000	USD	Comcast Corp 4.750% 01 March 2044	731,210	0.12%
690,000	USD	CVS Health Corp 5.125% 20 July 2045	1,038,383	0.17%
923,000	USD	Daimler Finance North America LLC 8.500% 18 January 2031	733,096	0.12%
500,000	USD	Dominion Resources Inc/VA 4.700% 01 December 2044	195,917	0.03%
200,000	USD	Dow Chemical Co 3.500% 01 October 2024	469,335	0.07%
490,000	USD	Dow Chemical Co 4.625% 01 October 2044	153,712	0.02%
160,000	USD	Duke Energy Progress LLC 3.250% 15 August 2025	175,511	0.03%
180,000	USD	Duke Energy Progress LLC 4.200% 15 August 2045	730,513	0.12%
720,000	USD	Eastman Chemical Co 4.650% 15 October 2044	352,932	0.06%
380,000	USD	Electronic Arts Inc 4.800% 01 March 2026	623,929	0.10%
639,000	USD	Eli Lilly & Co 2.750% 01 June 2025	114,624	0.02%
120,000	USD	Energy Transfer Partners LP 6.125% 15 December 2045	347,945	0.06%
370,000	USD	Enterprise Products Operating LLC 4.900% 15 May 2046	562,129	0.09%
580,000	USD	EOG Resources Inc 3.150% 01 April 2025	64,112	0.01%
70,000	USD	EOG Resources Inc 3.900% 01 April 2035	243,649	0.04%
270,000	USD	ERP Operating LP 4.500% 01 July 2044	261,642	0.04%
260,000	USD	Essex Portfolio LP 3.875% 01 May 2024	124,753	0.02%
130,000	USD	Exelon Corp 4.950% 15 June 2035	61,286	0.01%
60,000	USD	Exelon Corp 5.100% 15 June 2045	718,816	0.11%
690,000	USD	Exxon Mobil Corp 3.567% 06 March 2045	386,637	0.06%
410,000	USD			

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Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2016

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)				
160,000	USD	Exxon Mobil Corp 4.114% 01 March 2046	163,192	0.03%
270,000	USD	FedEx Corp 4.750% 15 November 2045	272,837	0.04%
520,000	USD	Florida Power & Light Co 5.690% 01 March 2040	637,355	0.10%
150,000	USD	Florida Power & Light Co 4.050% 01 October 2044	152,740	0.02%
560,000	USD	Ford Motor Co 4.750% 15 January 2043	532,300	0.09%
180,000	USD	General Motors Co 5.200% 01 April 2045	161,824	0.03%
520,000	USD	Gilead Sciences Inc 3.500% 01 February 2025	499,922	0.08%
180,000	USD	Gilead Sciences Inc 4.500% 01 February 2045	176,624	0.03%
200,000	USD	GlaxoSmithKline Capital Inc 6.375% 15 May 2038	258,985	0.04%
1,000,000	GBP	Goldman Sachs Group Inc 6.125% 14 February 2017	1,247,418	0.20%
680,000	USD	Halliburton Co 3.800% 15 November 2025	639,686	0.10%
900,000	USD	Home Depot Inc 4.250% 01 April 2046	928,520	0.15%
700,000	USD	Intel Corp 3.700% 29 July 2025	701,228	0.11%
524,000	USD	International Paper Co 5.150% 15 May 2046	512,387	0.08%
570,000	USD	JM Smucker Co 4.375% 15 March 2045	561,902	0.09%
770,000	USD	Johnson & Johnson 3.700% 01 March 2046	779,670	0.12%
1,000,000	GBP	JPMorgan Chase & Co 4.250% 25 January 2017	1,233,069	0.20%
570,000	USD	JPMorgan Chase & Co 6.400% 15 May 2038	704,022	0.11%
490,000	USD	JPMorgan Chase & Co 5.625% 16 August 2043	517,870	0.08%
370,000	USD	Kilroy Realty LP 4.375% 01 October 2025	360,541	0.06%
380,000	USD	Kinder Morgan Inc 4.300% 01 June 2025	349,986	0.06%
500,000	USD	Lockheed Martin Corp 4.700% 15 May 2046	533,297	0.09%
398,000	USD	McDonald's Corp 3.375% 26 May 2025	379,500	0.06%
230,000	USD	McDonald's Corp 4.875% 09 December 2045	244,210	0.04%
370,000	USD	McKesson Corp 4.883% 15 March 2044	379,448	0.06%
700,000	USD	Medtronic Inc 4.375% 15 March 2035	715,136	0.11%
700,000	USD	Merck & Co Inc 4.150% 18 May 2043	702,218	0.11%
790,000	USD	MetLife Inc 4.600% 13 May 2046	767,975	0.12%
830,000	USD	Microsoft Corp 4.450% 03 November 2045	850,347	0.14%
1,000,000	GBP	Morgan Stanley 5.750% 14 February 2017	1,244,509	0.20%
700,000	USD	Morgan Stanley 4.000% 23 July 2025	674,362	0.11%
870,000	USD	Morgan Stanley 4.350% 08 September 2026	823,342	0.13%
1,000,000	GBP	National Grid North America Inc 1.875% 06 August 2018	1,225,174	0.20%
230,000	USD	Newell Brands Inc 5.500% 01 April 2046	248,126	0.04%
270,000	USD	Nordstrom Inc 5.000% 15 January 2044	240,734	0.04%
710,000	USD	Occidental Petroleum Corp 3.500% 15 June 2025	676,647	0.11%
140,000	USD	Occidental Petroleum Corp 4.400% 15 April 2046	139,286	0.02%
170,000	USD	Oncor Electric Delivery Co LLC 5.250% 30 September 2040	188,170	0.03%
420,000	USD	Oncor Electric Delivery Co LLC 3.750% 01 April 2045	388,567	0.06%
750,000	USD	Oracle Corp 3.900% 15 May 2035	701,479	0.11%
790,000	USD	Pacific Gas & Electric Co 4.250% 15 March 2046	796,335	0.13%
540,000	USD	PepsiCo Inc 4.450% 14 April 2046	566,552	0.09%
430,000	USD	Philip Morris International Inc 3.375% 11 August 2025	419,412	0.07%
100,000	USD	Philip Morris International Inc 4.125% 04 March 2043	96,846	0.02%
80,000	USD	Praxair Inc 3.200% 30 January 2026	78,006	0.01%
150,000	USD	Prudential Financial Inc 6.200% 15 November 2040	167,163	0.03%
340,000	USD	Republic Services Inc 5.700% 15 May 2041	390,893	0.06%
490,000	USD	Reynolds American Inc 5.850% 15 August 2045	567,655	0.09%
570,000	USD	S&P Global Inc 4.400% 15 February 2026	577,461	0.09%
270,000	USD	Simon Property Group LP 4.250% 01 October 2044	262,958	0.04%
560,000	USD	Stryker Corp 4.625% 15 March 2046	568,320	0.09%
410,000	USD	Target Corp 4.000% 01 July 2042	401,650	0.06%
310,000	USD	Time Warner Inc 3.600% 15 July 2025	296,590	0.05%
270,000	USD	Time Warner Inc 4.850% 15 July 2045	267,274	0.04%
80,000	USD	Travelers Cos Inc 4.600% 01 August 2043	86,567	0.01%
450,000	USD	Union Pacific Corp 4.821% 01 February 2044	492,130	0.08%
372,000	USD	Union Pacific Corp 4.050% 01 March 2046	368,674	0.06%
370,000	USD	United Parcel Service Inc 6.200% 15 January 2038	479,940	0.08%
540,000	USD	United Technologies Corp 4.500% 01 June 2042	560,484	0.09%
140,000	USD	UnitedHealth Group Inc 3.750% 15 July 2025	138,604	0.02%
730,000	USD	UnitedHealth Group Inc 4.750% 15 July 2045	796,288	0.13%
360,000	USD	Verizon Communications Inc 3.500% 01 November 2024	345,230	0.06%
380,000	USD	Verizon Communications Inc 6.550% 15 September 2043	464,865	0.07%

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Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2016

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)				
600,000	USD	Verizon Communications Inc 4.672% 15 March 2055	549,356	0.09%
390,000	USD	Virginia Electric & Power Co 4.650% 15 August 2043	416,358	0.07%
150,000	USD	Wal-Mart Stores Inc 3.300% 22 April 2024	148,196	0.02%
1,230,000	USD	Wal-Mart Stores Inc 5.250% 01 September 2035	1,457,391	0.23%
375,000	USD	Walt Disney Co 3.000% 13 February 2026	364,824	0.06%
420,000	USD	Waste Management Inc 4.100% 01 March 2045	412,413	0.07%
820,000	USD	Wells Fargo & Co 4.100% 03 June 2026	789,781	0.13%
548,000	USD	Wells Fargo & Co 5.375% 07 February 2035	602,094	0.10%
103,000	USD	WestRock MWV LLC 8.200% 15 January 2030	125,856	0.02%
		Total for United States	61,006,589	9.73%
Total transferable securities and money market instruments admitted to an official exchange listing			358,467,419	57.26%
Transferable securities and money market instruments dealt in on another regulated market				
Australia				
220,000	USD	Commonwealth Bank of Australia 4.500% 09 December 2025	206,877	0.03%
		Total for Australia	206,877	0.03%
European Union				
7,500,000	EUR	Bank of America Corp 0.000% 03 October 2016	7,505,660	1.20%
15,000,000	EUR	Bank of America NA 0.000% 08 August 2016	15,005,523	2.39%
10,000,000	EUR	Bank of America NA 0.000% 15 August 2016	10,004,262	1.60%
5,000,000	EUR	Citibank 0.000% 12 July 2016	5,000,577	0.80%
5,000,000	EUR	Citibank 0.000% 04 August 2016	5,001,668	0.80%
5,000,000	EUR	Credit Suisse 0.000% 02 March 2017	5,004,788	0.80%
10,000,000	EUR	Danske Bank 0.000% 08 July 2016	10,000,742	1.60%
5,000,000	EUR	Deutsche Bank 0.000% 08 August 2016	5,001,841	0.80%
15,000,000	EUR	ING Bank 0.000% 14 October 2016	15,012,059	2.40%
12,000,000	EUR	Rabobank 0.000% 11 July 2016	12,001,262	1.92%
10,000,000	EUR	Rabobank 0.000% 14 July 2016	10,001,356	1.60%
20,000,000	EUR	Rabobank 0.000% 21 July 2016	20,004,093	3.19%
10,000,000	EUR	Tullett Prebon Securities 0.000% 12 August 2016	10,004,017	1.60%
5,000,000	EUR	Tullett Prebon Securities 0.000% 15 August 2016	5,002,131	0.80%
15,000,000	EUR	UBS AG 0.000% 21 September 2016	15,010,322	2.40%
		Total for European Union	149,560,301	23.90%
France				
370,000	USD	Electricite de France SA 3.625% 13 October 2025	347,987	0.06%
		Total for France	347,987	0.06%
Ireland				
1,270,000	USD	GE Capital International Funding Co Unlimited Co 4.418% 15 November 2035	1,285,821	0.21%
		Total for Ireland	1,285,821	0.21%
Italy				
670,000	USD	Intesa Sanpaolo SpA FRN (perpetual bond*)	526,605	0.08%
		Total for Italy	526,605	0.08%
Jersey				
450,000	USD	UBS Group Funding Jersey Ltd 4.125% 15 April 2026	419,208	0.06%
		Total for Jersey	419,208	0.06%
Mexico				
420,000	USD	Mexichem SAB de CV 5.875% 17 September 2044	346,726	0.05%
		Total for Mexico	346,726	0.05%
Netherlands				
150,000	USD	Deutsche Telekom International Finance BV 4.875% 06 March 2042	158,002	0.03%
420,000	USD	Enel Finance International NV 6.800% 15 September 2037	487,889	0.08%
250,000	USD	Siemens Financieringsmaatschappij NV 3.250% 27 May 2025	243,934	0.04%
150,000	USD	Siemens Financieringsmaatschappij NV 6.125% 17 August 2026	180,016	0.03%
		Total for Netherlands	1,069,841	0.18%

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Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2016

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		
350,000	USD	Nationwide Building Society 3.900% 21 July 2025	337,500	0.05%
		Total for United Kingdom	337,500	0.05%
		United States		
275,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23 July 2025	270,792	0.04%
310,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23 October 2045	336,444	0.05%
350,000	USD	CRH America Inc 5.125% 18 May 2045	337,053	0.05%
541,000	USD	Georgia-Pacific LLC 3.600% 01 March 2025	521,300	0.08%
1,500,000	USD	Hewlett Packard Enterprise Co 2.450% 05 October 2017	1,366,493	0.22%
380,000	USD	Hewlett Packard Enterprise Co 4.900% 15 October 2025	358,454	0.06%
350,000	USD	Kraft Heinz Foods Co 3.950% 15 July 2025	344,736	0.05%
320,000	USD	Roche Holdings Inc 2.625% 15 May 2026	298,589	0.05%
430,000	USD	Roche Holdings Inc 4.000% 28 November 2044	444,401	0.07%
700,000	USD	SABMiller Holdings Inc 4.950% 15 January 2042	731,045	0.12%
745,000	USD	Schlumberger Holdings Corp 4.000% 21 December 2025	723,152	0.12%
		Total for United States	5,732,459	0.91%
Total transferable securities and money market instruments dealt in on another regulated market			159,833,325	25.53%
Total investments			518,300,744	82.79%
Cash and cash equivalents			124,944,582	19.96%
Bank overdraft and other net liabilities			(17,213,642)	(2.75%)
Total net assets			626,031,684	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	50.67%
Transferable securities and money market instruments dealt in on another regulated market	22.59%
Other assets	26.74%
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 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 Absolute Return Global Bond Strategies Fund returned 0.71% (net of fees, institutional share class) over the period, compared to the 3-month LIBOR return of 0.29% (gross of fees).

After a nervous start to 2016, investors recovered confidence towards the end of March, reassured by central bank action and a modest recovery in oil prices. Credit markets rebounded to end the first half of the review period higher. Despite this, our UK investment grade credit position dragged on performance, undermined by potential risks around the UK's referendum on EU membership. Elsewhere, sustained demand for defensive assets drove positive returns from government bonds and yields fell. This boosted our Australian duration position, which seeks to benefit from falling interest rates. Similarly, movements across the US yield curve benefited our US relative interest rates strategy. However, our short US duration position, designed to profit when US rates are rising, lost value.

During this time, expectations of an imminent US rate hike diminished, causing the US dollar to weaken against other major currencies. This was negative for our positions preferring the US dollar versus the Singapore dollar, the Australian dollar and the euro.

For much of the latter half of the review period, speculation over further US interest rate hikes dominated sentiment. At the same time, markets became increasingly turbulent, fluctuating in tandem with changes in opinion polls ahead of the UK's referendum on EU membership. The unexpected 'leave' vote initially rattled confidence, although central bank rhetoric allayed fears to some extent. In this environment, safe-haven assets like government bonds found favour with investors. Consequently, our Australian and Swedish duration positions, which aim to benefit from falling government bond yields (rising prices), were rewarded. The Australian duration position was further boosted by the Reserve Bank of Australia's decision to cut interest rates to stimulate growth and inflation. Also positive was our Korean government bond strategy, as here too the central bank reduced rates. Solid performance from credit markets at the start of the second quarter led to positive returns from our US and UK investment grade credit strategies.

Performance detractors included our European yield curve steepener and US real yield curve versus nominal yield curve steepener positions, as yield curves in fact flattened. Our UK inflation strategy was loss-making, as UK inflation expectations remained subdued. Elsewhere, our currency position favouring the Swedish krona versus the euro lost ground. Positive Swedish economic newsflow made little impact on the krona, while the euro strengthened in response to upbeat Eurozone data.

Outlook

Our central expectation is for modest global recovery, albeit with regional variations. A growing divergence in the monetary policies of central banks will be an important driver of asset class returns, especially as the pace of change of those policies remains uncertain. The US is attempting to move to a tighter monetary environment, albeit on a gradual incline. Meanwhile, regions such as Japan and Europe are likely to continue on a loose monetary path, especially given the additional uncertainty surrounding the UK's withdrawal from the EU. 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 across 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.

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

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Schedule of Investments (expressed in GBP)
as at 30 June 2016

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	323,177	0.03%
150,000	GBP	Asciano Finance Ltd 5.000% 19 September 2023	159,185	0.01%
300,000	GBP	BHP Billiton Finance Ltd 4.300% 25 September 2042	333,314	0.03%
1,000,000	AUD	Mercedes-Benz Australia/Pacific Pty Ltd 4.000% 19 September 2016	553,665	0.05%
2,500,000	GBP	National Australia Bank Ltd 3.625% 08 November 2017	2,582,136	0.23%
281,000	GBP	QBE Insurance Group Ltd FRN 24 May 2042	292,412	0.02%
200,000	GBP	Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 08 April 2022	205,167	0.02%
100,000	GBP	Vicinity Centres 3.375% 07 April 2026	106,972	0.01%
		Total for Australia	4,556,028	0.40%
Belgium				
2,500,000	GBP	Anheuser-Busch InBev SA/NV 6.500% 23 June 2017	2,628,024	0.23%
250,000	GBP	Anheuser-Busch InBev SA/NV 9.750% 30 July 2024	389,026	0.03%
7,768,000	EUR	KBC Group NV 5.625% (perpetual bond*)	6,073,123	0.54%
		Total for Belgium	9,090,173	0.80%
British Virgin Islands				
200,000	GBP	Global Switch Holdings Ltd 4.375% 13 December 2022	217,017	0.02%
		Total for British Virgin Islands	217,017	0.02%
Canada				
1,567,000	USD	Rogers Communications Inc 5.000% 15 March 2044	1,332,448	0.12%
1,807,000	USD	TransCanada PipeLines Ltd 7.625% 15 January 2039	1,896,591	0.16%
		Total for Canada	3,229,039	0.28%
Cayman Islands				
200,000	GBP	Southern Water Services Finance Ltd 6.192% 31 March 2029	278,161	0.03%
150,000	GBP	Southern Water Services Finance Ltd FRN 31 March 2038	162,659	0.01%
400,000	GBP	Thames Water Utilities Cayman Finance Ltd 4.000% 19 June 2025	457,284	0.04%
200,000	GBP	Thames Water Utilities Cayman Finance Ltd FRN 21 July 2025	206,213	0.02%
100,000	GBP	Thames Water Utilities Cayman Finance Ltd 4.625% 04 June 2046	129,700	0.01%
184,865	GBP	Trafford Centre Finance Ltd 6.500% 28 July 2033	255,152	0.02%
		Total for Cayman Islands	1,489,169	0.13%
Denmark				
8,011,000	EUR	Danske Bank A/S FRN (perpetual bond*)	6,507,363	0.57%
100,000	GBP	DONG Energy A/S 5.750% 09 April 2040	137,405	0.01%
250,000	GBP	TDC A/S 5.625% 23 February 2023	290,944	0.03%
		Total for Denmark	6,935,712	0.61%
France				
500,000	GBP	AXA SA FRN (perpetual bond*)	485,000	0.04%
2,000,000	GBP	BNP Paribas SA 3.500% 07 December 2016	2,019,980	0.18%
1,000,000	GBP	BNP Paribas SA 2.375% 20 November 2019	1,037,052	0.09%
200,000	GBP	BPCE SA 5.250% 16 April 2029	203,349	0.02%
1,600,000	GBP	Cie de Saint-Gobain 5.625% 15 December 2016	1,630,072	0.14%
200,000	GBP	CNP Assurances FRN 30 September 2041	216,708	0.02%
200,000	GBP	Credit Agricole SA 7.375% 18 December 2023	249,606	0.02%
600,000	GBP	Electricite de France SA 6.125% 02 June 2034	775,038	0.07%
300,000	GBP	Electricite de France SA FRN (perpetual bond*)	254,672	0.02%
200,000	GBP	Electricite de France SA 5.125% 22 September 2050	232,373	0.02%
300,000	GBP	Electricite de France SA 6.000% 23 January 2114	383,042	0.03%
150,000	GBP	Engie SA 7.000% 30 October 2028	224,318	0.02%
100,000	GBP	Engie SA 5.000% 01 October 2060	154,791	0.01%
2,500,000	GBP	Orange SA 8.000% 20 December 2017	2,747,752	0.24%
500,000	USD	Orange SA 9.000% 01 March 2031	578,244	0.05%
2,400,000	GBP	RCI Banque SA 3.250% 25 April 2018	2,470,667	0.22%
2,464,000	GBP	Societe Generale SA 5.400% 30 January 2018	2,594,197	0.23%
150,000	GBP	Societe Generale SA FRN (perpetual bond*)	162,010	0.02%
7,526,000	USD	Societe Generale SA FRN (perpetual bond*)	5,556,387	0.49%
200,000	GBP	Veolia Environnement SA FRN (perpetual bond*)	204,798	0.02%
		Total for France	22,180,056	1.95%

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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)				
Germany				
7,200,000	EUR	Aareal Bank AG FRN (perpetual bond*)	5,763,089	0.51%
1,650,000	GBP	Daimler AG 1.625% 02 December 2016	1,653,911	0.15%
900,000	GBP	Daimler AG 1.250% 01 December 2017	900,108	0.08%
11,309,200	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15 April 2046	12,393,045	1.09%
300,000	GBP	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26 May 2042	342,323	0.03%
		Total for Germany	21,052,476	1.86%
Guernsey				
7,447,000	USD	Credit Suisse Group Guernsey I Ltd FRN 24 February 2041	5,557,463	0.49%
		Total for Guernsey	5,557,463	0.49%
Iceland				
2,640,000	EUR	Arion Banki HF 3.125% 12 March 2018	2,212,287	0.20%
200,000	EUR	Arion Banki HF 2.500% 26 April 2019	165,937	0.01%
170,000	EUR	Landsbankinn HF 3.000% 19 October 2018	142,455	0.01%
		Total for Iceland	2,520,679	0.22%
Ireland				
7,773,000	EUR	Bank of Ireland FRN (perpetual bond*)	5,949,134	0.52%
3,000,000	GBP	GE Capital UK Funding Unlimited Co 6.750% 06 August 2018	3,349,431	0.30%
530,000	GBP	GE Capital UK Funding Unlimited Co 4.375% 31 July 2019	581,221	0.05%
222,000	GBP	GE Capital UK Funding Unlimited Co 8.000% 14 January 2039	415,396	0.04%
		Total for Ireland	10,295,182	0.91%
Italy				
200,000	GBP	Assicurazioni Generali SpA FRN (perpetual bond*)	187,452	0.02%
2,704,000	GBP	Enel SpA 6.250% 20 June 2019	3,073,532	0.27%
250,000	GBP	Intesa Sanpaolo SpA 5.250% 28 January 2022	277,132	0.02%
100,000	GBP	Telecom Italia SpA 6.375% 24 June 2019	110,609	0.01%
		Total for Italy	3,648,725	0.32%
Jersey				
3,500,000	GBP	AA Bond Co Ltd 4.720% 31 July 2018	3,619,579	0.32%
300,000	GBP	AA Bond Co Ltd 6.269% 31 July 2025	358,900	0.03%
2,300,000	GBP	ASIF III Jersey Ltd 5.375% 14 October 2016	2,325,645	0.20%
1,000,000	GBP	ASIF III Jersey Ltd 5.000% 18 December 2018	1,085,895	0.09%
150,000	GBP	CPUK Finance Ltd 2.666% 28 February 2020	152,890	0.01%
200,000	GBP	CPUK Finance Ltd 7.239% 28 February 2024	254,233	0.02%
300,000	GBP	Gatwick Funding Ltd 5.750% 23 January 2037	416,650	0.04%
300,000	GBP	HBOS Capital Funding LP FRN (perpetual bond*)	308,208	0.03%
150,000	GBP	HBOS Sterling Finance Jersey LP FRN (perpetual bond*)	182,709	0.02%
2,800,000	GBP	Heathrow Funding Ltd 6.250% 10 September 2018	3,047,533	0.27%
304,000	GBP	Heathrow Funding Ltd 6.750% 03 December 2026	423,989	0.04%
150,000	GBP	Heathrow Funding Ltd 6.450% 10 December 2031	217,233	0.02%
200,000	GBP	Heathrow Funding Ltd 4.625% 31 October 2046	252,356	0.02%
200,000	GBP	HSBC Bank Capital Funding Sterling 1 LP FRN (perpetual bond*)	214,352	0.02%
300,000	GBP	Porterbrook Rail Finance Ltd 4.625% 04 April 2029	355,532	0.03%
2,500,000	GBP	WPP Plc 6.000% 04 April 2017	2,585,600	0.23%
		Total for Jersey	15,801,304	1.39%
Luxembourg				
996,000	USD	Actavis Funding SCS 4.750% 15 March 2045	783,697	0.07%
300,000	GBP	Glencore Finance Europe SA 6.500% 27 February 2019	315,294	0.03%
		Total for Luxembourg	1,098,991	0.10%
Mexico				
300,000	GBP	America Movil SAB de CV 5.000% 27 October 2026	355,673	0.03%
200,000	GBP	America Movil SAB de CV FRN 06 September 2073	209,125	0.02%
2,288,000	USD	Grupo Televisa SAB 5.000% 13 May 2045	1,635,996	0.14%
150,000	GBP	Petroleos Mexicanos 8.250% 02 June 2022	173,517	0.02%
		Total for Mexico	2,374,311	0.21%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Netherlands				
100,000	GBP	Aegon NV 6.625% 16 December 2039	149,699	0.01%
400,000	EUR	Allianz Finance II BV FRN 08 July 2041	376,972	0.03%
1,000,000	GBP	BAT Netherlands Finance BV 5.500% 15 September 2016	1,008,860	0.09%
2,000,000	GBP	BMW Finance NV 3.375% 14 December 2018	2,103,815	0.19%
200,000	EUR	Cooperatieve Rabobank UA FRN (perpetual bond*)	165,692	0.02%
1,000,000	GBP	Daimler International Finance BV 3.500% 06 June 2019	1,062,555	0.09%
2,000,000	GBP	Deutsche Telekom International Finance BV 7.375% 04 December 2019	2,410,012	0.21%
250,000	GBP	E.ON International Finance BV 6.375% 07 June 2032	329,202	0.03%
250,000	GBP	E.ON International Finance BV 6.750% 27 January 2039	351,858	0.03%
317,000	GBP	Enel Finance International NV 5.625% 14 August 2024	385,956	0.03%
2,500,000	GBP	ING Bank NV 3.875% 23 December 2016	2,531,325	0.22%
2,700,000	GBP	PACCAR Financial Europe BV 1.513% 29 May 2018	2,718,117	0.24%
100,000	GBP	Petrobras Global Finance BV 6.625% 16 January 2034	75,042	0.01%
300,000	GBP	RWE Finance BV 5.500% 06 July 2022	340,231	0.03%
150,000	GBP	Siemens Financieringsmaatschappij NV FRN 14 September 2066	150,842	0.01%
200,000	GBP	Swiss Reinsurance Co via ELM BV FRN (perpetual bond*)	207,650	0.02%
2,200,000	GBP	Volkswagen Financial Services NV 2.375% 13 November 2018	2,231,029	0.20%
160,000	GBP	Volkswagen Financial Services NV 1.750% 17 April 2020	159,653	0.02%
100,000	EUR	Vonovia Finance BV 3.125% 25 July 2019	89,667	0.01%
300,000	EUR	Vonovia Finance BV FRN (perpetual bond*)	252,145	0.02%
		Total for Netherlands	17,100,322	1.51%
Spain				
8,200,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN (perpetual bond*)	5,836,118	0.52%
3,000,000	GBP	Telefonica Emisiones SAU 5.375% 02 February 2018	3,184,767	0.28%
300,000	GBP	Telefonica Emisiones SAU 5.445% 08 October 2029	368,500	0.03%
		Total for Spain	9,389,385	0.83%
Switzerland				
2,000,000	GBP	UBS AG 6.625% 11 April 2018	2,192,968	0.19%
7,762,000	USD	UBS AG 5.125% 15 May 2024	5,864,584	0.52%
92,000	GBP	UBS AG FRN 19 November 2042	102,909	0.01%
100,000	EUR	UBS AG FRN 12 February 2026	86,581	0.01%
		Total for Switzerland	8,247,042	0.73%
United Kingdom				
250,000	GBP	ABP Finance Plc 6.250% 14 December 2026	314,007	0.03%
200,000	GBP	Affinity Sutton Capital Markets Plc 4.250% 08 October 2042	242,213	0.02%
150,000	GBP	Anglian Water Services Financing Plc 6.875% 21 August 2023	199,115	0.02%
170,180	GBP	Annington Finance No 4 Plc FRN 10 January 2023	168,352	0.02%
201,000	GBP	Arqiva Financing Plc 4.040% 30 June 2020	209,709	0.02%
100,000	GBP	Arqiva Financing Plc 4.882% 31 December 2032	109,683	0.01%
387,360	GBP	Aspire Defence Finance Plc 4.674% 31 March 2040	462,887	0.04%
200,000	GBP	Aster Treasury Plc 4.500% 18 December 2043	252,760	0.02%
200,000	GBP	Aviva Plc FRN (perpetual bond*)	201,284	0.02%
140,000	GBP	Aviva Plc FRN 04 June 2050	130,059	0.01%
1,000,000	GBP	Bank of Scotland Plc 4.875% 08 November 2016	1,013,675	0.09%
1,000,000	GBP	Bank of Scotland Plc 6.375% 16 August 2019	1,098,915	0.10%
100,000	GBP	Bank of Scotland Plc FRN (perpetual bond*)	111,314	0.01%
400,000	GBP	Barclays Bank Plc 10.000% 21 May 2021	496,267	0.04%
7,345,000	USD	Barclays Bank Plc 7.625% 21 November 2022	5,880,172	0.52%
206,000	GBP	Barclays Plc FRN (perpetual bond*)	180,765	0.02%
200,000	GBP	Barclays Plc FRN (perpetual bond*)	180,000	0.02%
2,000,000	GBP	BAT International Finance Plc 6.375% 12 December 2019	2,348,304	0.21%
210,000	GBP	BPHA Finance Plc 4.816% 11 April 2044	264,178	0.02%
2,250,000	GBP	British Telecommunications Plc 8.500% 07 December 2016	2,318,861	0.20%
1,000,000	GBP	British Telecommunications Plc 6.625% 23 June 2017	1,052,555	0.09%
12,750	GBP	Broadgate Financing Plc FRN 05 October 2023	11,773	0.00%
300,000	GBP	Broadgate Financing Plc 4.999% 05 October 2031	370,821	0.03%
194,667	GBP	Broadgate Financing Plc 5.098% 05 April 2033	232,579	0.02%
3,000,000	GBP	BUPA Finance Plc 7.500% 04 July 2016	3,002,430	0.26%
200,000	GBP	BUPA Finance Plc 5.000% 25 April 2023	207,932	0.02%
39,826	GBP	Canary Wharf Finance II Plc 6.455% 22 October 2033	60,476	0.01%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
3,000,000	GBP	Centrica Plc 7.000% 19 September 2018	3,365,375	0.30%
450,000	GBP	Centrica Plc 7.000% 19 September 2033	669,549	0.06%
200,000	GBP	Centrica Plc 4.250% 12 September 2044	225,074	0.02%
200,000	GBP	Circle Anglia Social Housing Plc 7.250% 12 November 2038	329,222	0.03%
200,000	GBP	Close Brothers Finance Plc 3.875% 27 June 2021	213,485	0.02%
3,000,000	GBP	Close Brothers Group Plc 6.500% 10 February 2017	3,084,930	0.27%
200,000	GBP	Coventry Building Society 5.875% 28 September 2022	243,136	0.02%
160,000	GBP	Crh Finance UK Plc 4.125% 02 December 2029	177,185	0.02%
120,000	GBP	Delamare Finance Plc 6.067% 19 February 2029	116,550	0.01%
300,000	GBP	Dignity Finance Plc 4.696% 31 December 2049	352,087	0.03%
250,000	GBP	Direct Line Insurance Group Plc FRN 27 April 2042	298,771	0.03%
300,000	GBP	Eastern Power Networks Plc 6.250% 12 November 2036	440,609	0.04%
198,000	GBP	Enterprise Inns Plc 6.500% 06 December 2018	208,783	0.02%
300,000	GBP	Eversholt Funding Plc 6.359% 02 December 2025	391,610	0.03%
3,000,000	GBP	Experian Finance Plc 4.750% 23 November 2018	3,239,407	0.29%
1,250,000	GBP	FCE Bank Plc 4.825% 15 February 2017	1,274,706	0.11%
1,000,000	GBP	FCE Bank Plc 2.625% 20 November 2018	1,020,003	0.09%
140,000	GBP	FCE Bank Plc 2.727% 03 June 2022	142,882	0.01%
3,100,000	GBP	Firstgroup Plc 8.125% 19 September 2018	3,488,790	0.31%
300,000	GBP	Firstgroup Plc 6.875% 18 September 2024	371,774	0.03%
300,000	GBP	Friends Life Holdings Plc 8.250% 21 April 2022	357,611	0.03%
160,000	GBP	GlaxoSmithKline Capital Plc 6.375% 09 March 2039	249,777	0.02%
3,200,000	GBP	Go-Ahead Group Plc 5.375% 29 September 2017	3,346,800	0.30%
188,296	GBP	Greater Gabbard OFTO Plc 4.137% 29 November 2032	216,462	0.02%
340,657	GBP	Greene King Finance Plc FRN 15 December 2033	332,274	0.03%
191,912	GBP	Gwyn y Mor OFTO Plc 2.778% 17 February 2034	198,669	0.02%
200,000	GBP	Hammerson Plc 6.000% 23 February 2026	252,720	0.02%
1,000,000	GBP	Heathrow Finance Plc 7.125% 01 March 2017	1,031,850	0.09%
500,000	GBP	HSBC Bank Plc FRN 04 November 2030	539,983	0.05%
300,000	GBP	HSBC Holdings Plc 6.000% 29 March 2040	340,641	0.03%
220,000	USD	HSBC Holdings Plc FRN (perpetual bond*)	163,771	0.01%
3,000,000	GBP	Imperial Brands Finance Plc 5.500% 22 November 2016	3,062,100	0.27%
1,000,000	GBP	Imperial Brands Finance Plc 7.750% 24 June 2019	1,173,543	0.10%
300,000	GBP	Imperial Brands Finance Plc 8.125% 15 March 2024	413,427	0.04%
281,000	GBP	Imperial Brands Finance Plc 4.875% 07 June 2032	335,102	0.03%
214,626	GBP	Integrated Accommodation Services Plc 6.480% 31 March 2029	273,432	0.02%
1,000,000	GBP	InterContinental Hotels Group Plc 6.000% 09 December 2016	1,022,690	0.09%
400,000	GBP	Intu Metrocentre Finance Plc 4.125% 06 December 2023	439,644	0.04%
3,000,000	GBP	John Lewis Plc 8.375% 08 April 2019	3,511,605	0.31%
300,000	GBP	John Lewis Plc 4.250% 18 December 2034	317,934	0.03%
300,000	GBP	Land Securities Capital Markets Plc FRN 31 July 2032	398,623	0.04%
150,000	GBP	Legal & General Group Plc FRN 27 October 2045	148,580	0.01%
350,000	GBP	Legal & General Group Plc FRN 27 June 2064	308,525	0.03%
200,000	GBP	Lend Lease Europe Finance Plc 6.125% 12 October 2021	228,898	0.02%
2,000,000	GBP	Lloyds Bank Plc 6.750% 24 October 2018	2,237,047	0.20%
300,000	GBP	Lloyds Bank Plc FRN 16 December 2021	311,046	0.03%
400,000	GBP	Lloyds Bank Plc 7.625% 22 April 2025	487,902	0.04%
100,000	GBP	London & Quadrant Housing Trust 2.625% 05 May 2026	104,958	0.01%
200,000	GBP	London & Quadrant Housing Trust 5.500% 27 January 2040	287,070	0.03%
3,000,000	GBP	London Power Networks Plc 5.375% 11 November 2016	3,044,160	0.27%
3,000,000	GBP	London Stock Exchange Group Plc 5.875% 07 July 2016	3,001,020	0.26%
200,000	GBP	London Stock Exchange Group Plc 4.750% 02 November 2021	223,181	0.02%
2,000,000	GBP	Marks & Spencer Plc 6.125% 02 December 2019	2,264,461	0.20%
300,000	GBP	Marks & Spencer Plc 6.125% 06 December 2021	350,177	0.03%
200,000	GBP	Marston's Issuer Plc FRN 15 October 2027	203,765	0.02%
166,816	GBP	Mitchells & Butlers Finance Plc 5.965% 15 December 2023	185,454	0.02%
176,000	GBP	Mitchells & Butlers Finance Plc FRN 15 December 2028	148,069	0.01%
251,000	GBP	Motability Operations Group Plc 5.250% 28 September 2016	253,484	0.02%
770,000	GBP	Motability Operations Group Plc 6.625% 10 December 2019	909,559	0.08%
130,000	GBP	Motability Operations Group Plc 3.625% 10 March 2036	144,955	0.01%
3,000,000	GBP	National Express Group Plc 6.250% 13 January 2017	3,072,915	0.27%
200,000	GBP	National Express Group Plc 6.625% 17 June 2020	234,869	0.02%

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
200,000	GBP	National Grid Electricity Transmission Plc 4.000% 08 June 2027	234,782	0.02%
100,000	GBP	National Grid Electricity Transmission Plc 6.500% 27 July 2028	144,662	0.01%
2,000,000	GBP	National Grid Gas Plc 6.000% 07 June 2017	2,090,439	0.18%
150,000	GBP	National Grid Gas Plc 6.000% 13 May 2038	228,021	0.02%
300,000	GBP	National Westminster Bank Plc 6.500% 07 September 2021	333,018	0.03%
1,000,000	GBP	Nationwide Building Society 8.625% 29 March 2018	1,096,547	0.10%
1,000,000	GBP	Nationwide Building Society 5.625% 09 September 2019	1,128,616	0.10%
200,000	GBP	Nationwide Building Society 2.250% 29 April 2022	204,467	0.02%
330,000	GBP	Nationwide Building Society 3.250% 20 January 2028	343,626	0.03%
160,000	GBP	Next Plc 3.625% 18 May 2028	161,754	0.01%
2,000,000	GBP	Northern Gas Networks Finance Plc 5.875% 08 July 2019	2,271,123	0.20%
3,000,000	GBP	Northern Ireland Electricity Networks Ltd 6.875% 18 September 2018	3,346,725	0.30%
2,500,000	GBP	Northumbrian Water Finance Plc 6.000% 11 October 2017	2,651,918	0.23%
250,000	GBP	Northumbrian Water Finance Plc 5.625% 29 April 2033	341,213	0.03%
200,000	GBP	Notting Hill Housing Trust 5.250% 07 July 2042	270,127	0.02%
177,328	GBP	Octagon Healthcare Funding Plc 5.333% 31 December 2035	223,804	0.02%
200,000	GBP	Peabody Capital Plc 5.250% 17 March 2043	268,524	0.02%
103,000	GBP	Peel Land & Property Investments Plc 8.375% 30 April 2040	150,580	0.01%
1,300,000	GBP	Provident Financial Plc 8.000% 23 October 2019	1,454,917	0.13%
3,000,000	GBP	Prudential Plc 1.375% 19 January 2018	3,010,320	0.27%
300,000	GBP	Prudential Plc 6.875% 20 January 2023	384,925	0.03%
350,000	GBP	Prudential Plc FRN 19 December 2063	334,269	0.03%
2,000,000	GBP	RELX Investments Plc 5.625% 20 October 2016	2,024,830	0.18%
1,000,000	GBP	RELX Investments Plc 7.000% 11 December 2017	1,080,751	0.10%
100,000	GBP	Rio Tinto Finance Plc 4.000% 11 December 2029	108,772	0.01%
1,999,000	USD	Rio Tinto Finance USA Plc 4.125% 21 August 2042	1,468,672	0.13%
230,000	GBP	RL Finance Bonds No. 2 plc FRN 30 November 2043	240,319	0.02%
7,010,000	USD	Royal Bank of Scotland Group Plc FRN (perpetual bond*)	4,749,851	0.42%
500,000	GBP	Royal Bank of Scotland Plc 6.625% 17 September 2018	553,969	0.05%
200,000	GBP	RSA Insurance Group Plc FRN 20 May 2039	232,138	0.02%
200,000	GBP	Sanctuary Capital Plc 6.697% 23 March 2039	318,906	0.03%
3,500,000	GBP	Santander UK Plc 4.125% 14 September 2017	3,612,308	0.32%
110,000	GBP	Santander UK Plc 1.875% 17 February 2020	110,589	0.01%
50,000	GBP	Santander UK Plc FRN 30 October 2023	57,523	0.01%
3,000,000	GBP	Scottish Power UK Plc 8.375% 20 February 2017	3,132,495	0.28%
250,000	GBP	Scottish Power UK Plc 6.750% 29 May 2023	321,268	0.03%
3,000,000	GBP	Segro Plc 5.500% 20 June 2018	3,220,974	0.28%
300,000	GBP	Segro Plc 6.750% 23 February 2024	388,807	0.03%
2,500,000	GBP	Severn Trent Utilities Finance Plc 6.000% 22 January 2018	2,683,641	0.24%
200,000	GBP	Severn Trent Utilities Finance Plc 6.125% 26 February 2024	255,680	0.02%
3,000,000	GBP	Sky Group Finance Plc 5.750% 20 October 2017	3,170,902	0.28%
250,000	GBP	Sky Plc 2.875% 24 November 2020	261,934	0.02%
400,000	GBP	Southern Electric Power Distribution Plc 5.500% 07 June 2032	527,838	0.05%
3,000,000	GBP	Southern Gas Networks Plc 5.125% 02 November 2018	3,269,345	0.29%
300,000	GBP	Southern Gas Networks Plc 4.875% 05 October 2023	355,396	0.03%
200,000	GBP	Sovereign Housing Capital Plc 5.705% 10 September 2039	285,656	0.03%
3,924,000	GBP	SSE Plc 5.000% 01 October 2018	4,251,783	0.37%
100,000	GBP	SSE Plc FRN (perpetual bond*)	95,672	0.01%
300,000	GBP	Stagecoach Group Plc 4.000% 29 September 2025	319,257	0.03%
2,000,000	GBP	Standard Chartered Bank 7.750% 03 April 2018	2,185,508	0.19%
86,070	GBP	Telereal Securitisation Plc 4.974% 10 September 2027	96,791	0.01%
178,782	GBP	Telereal Securitisation Plc 5.553% 10 December 2031	210,672	0.02%
100,000	GBP	Telereal Securitisation Plc FRN 10 December 2033	103,021	0.01%
14,660	GBP	Temese Funding 1 Plc FRN 21 November 2021	14,671	0.00%
176,660	GBP	Tesco Property Finance 3 Plc 5.744% 13 April 2040	165,534	0.01%
147,885	GBP	Tesco Property Finance 4 Plc 5.801% 13 October 2040	137,957	0.01%
143,680	GBP	Unite Pub Finance Co Plc 6.542% 30 March 2021	148,485	0.01%
200,000	GBP	UNITE USAF II Plc 3.374% 30 June 2023	215,352	0.02%
100,000	GBP	United Kingdom Gilt 5.000% 07 March 2025	134,487	0.01%
88,000	GBP	United Kingdom Gilt 6.000% 07 December 2028	137,067	0.01%
1,000,000	GBP	United Utilities Water Ltd 5.375% 14 May 2018	1,075,422	0.09%
100,000	GBP	United Utilities Water Ltd 5.625% 20 December 2027	130,741	0.01%

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as at 30 June 2016

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)				
110,000	GBP	University of Liverpool 3.375% 25 June 2055	140,752	0.01%
126,000	GBP	Virgin Media Secured Finance Plc 5.500% 15 January 2025	123,643	0.01%
2,200,000	GBP	Vodafone Group Plc 5.375% 05 December 2017	2,328,294	0.21%
1,000,000	GBP	Vodafone Group Plc 8.125% 26 November 2018	1,161,551	0.10%
1,500,000	GBP	Wales & West Utilities Finance Plc 5.125% 02 December 2016	1,523,677	0.13%
200,000	GBP	Wales & West Utilities Finance Plc 6.250% 30 November 2021	246,875	0.02%
200,000	GBP	Wessex Water Services Finance Plc 5.750% 14 October 2033	278,718	0.02%
150,000	GBP	Western Power Distribution Plc 3.625% 06 November 2023	157,794	0.01%
300,000	GBP	Western Power Distribution West Midlands Plc 5.750% 16 April 2032	405,484	0.04%
220,000	GBP	Wheatley Group Capital Plc 4.375% 28 November 2044	260,482	0.02%
100,000	GBP	Wm Morrison Supermarkets Plc 3.500% 27 July 2026	95,988	0.01%
300,000	USD	WPP Finance 2010 5.625% 15 November 2043	259,397	0.02%
200,000	GBP	Yorkshire Building Society FRN 20 November 2024	196,411	0.02%
150,000	GBP	Yorkshire Water Services Finance Ltd 5.500% 28 May 2037	208,671	0.02%
200,000	GBP	Zurich Finance UK Plc FRN (perpetual bond*)	217,562	0.02%
		Total for United Kingdom	147,038,427	12.96%
United States				
1,090,000	USD	21st Century Fox America Inc 4.750% 15 September 2044	890,936	0.08%
600,000	GBP	Ahold Finance USA LLC 6.500% 14 March 2017	621,237	0.06%
2,323,000	USD	Altria Group Inc 5.375% 31 January 2044	2,215,115	0.20%
150,000	GBP	American International Group Inc 5.000% 26 April 2023	170,266	0.02%
300,000	GBP	Amgen Inc 4.000% 13 September 2029	340,907	0.03%
917,000	USD	Anadarko Petroleum Corp 4.500% 15 July 2044	629,849	0.06%
384,000	USD	Anheuser-Busch InBev Finance Inc 4.700% 01 February 2036	322,646	0.03%
312,000	USD	Anheuser-Busch InBev Finance Inc 4.900% 01 February 2046	273,677	0.02%
3,000,000	GBP	AT&T Inc 5.875% 28 April 2017	3,115,020	0.27%
200,000	GBP	AT&T Inc 4.375% 14 September 2029	225,175	0.02%
200,000	GBP	AT&T Inc 7.000% 30 April 2040	300,833	0.03%
1,601,000	USD	AT&T Inc 5.150% 15 March 2042	1,267,517	0.11%
300,000	GBP	AT&T Inc 4.250% 01 June 2043	324,778	0.03%
198,000	USD	AT&T Inc 4.800% 15 June 2044	153,083	0.01%
390,000	USD	AT&T Inc 4.750% 15 May 2046	300,146	0.03%
2,000,000	GBP	Bank of America Corp 5.250% 09 November 2016	2,023,810	0.18%
2,000,000	GBP	Bank of America Corp 7.750% 30 April 2018	2,216,287	0.20%
200,000	GBP	Bank of America Corp 6.125% 15 September 2021	238,182	0.02%
300,000	GBP	Bank of America Corp 8.125% 02 June 2028	412,966	0.04%
2,301,000	USD	Bank of America Corp 7.750% 14 May 2038	2,415,389	0.21%
1,715,000	USD	Baxalta Inc 5.250% 23 June 2045	1,379,934	0.12%
1,000,000	GBP	BMW US Capital LLC 2.000% 20 November 2019	1,026,118	0.09%
1,347,000	USD	Boston Scientific Corp 7.375% 15 January 2040	1,334,706	0.12%
430,000	USD	Broadridge Financial Solutions Inc 3.400% 27 June 2026	324,570	0.03%
2,578,000	USD	Burlington Northern Santa Fe LLC 4.150% 01 April 2045	2,088,975	0.18%
2,386,000	USD	Celgene Corp 4.625% 15 May 2044	1,854,908	0.16%
1,000,000	AUD	Citigroup Inc 6.500% 13 February 2017	564,983	0.05%
3,000,000	GBP	Citigroup Inc 7.625% 03 April 2018	3,314,930	0.29%
300,000	GBP	Citigroup Inc 5.875% 01 July 2024	351,294	0.03%
162,000	GBP	Citigroup Inc 6.800% 25 June 2038	247,103	0.02%
150,000	GBP	Comcast Corp 5.500% 23 November 2029	199,808	0.02%
1,951,000	USD	Comcast Corp 4.750% 01 March 2044	1,706,088	0.15%
350,000	USD	CVS Health Corp 3.500% 20 July 2022	279,971	0.02%
1,633,000	USD	CVS Health Corp 5.125% 20 July 2045	1,515,979	0.13%
470,000	USD	Dow Chemical Co 4.625% 01 October 2044	372,595	0.03%
2,835,000	USD	Eastman Chemical Co 4.650% 15 October 2044	2,172,757	0.19%
928,000	USD	Electronic Arts Inc 4.800% 01 March 2026	747,711	0.07%
3,000,000	USD	Energy Transfer Partners LP 2.500% 15 June 2018	2,217,262	0.20%
350,000	USD	Energy Transfer Partners LP 3.600% 01 February 2023	245,946	0.02%
1,500,000	USD	Energy Transfer Partners LP 6.125% 15 December 2045	1,163,996	0.10%
2,490,000	USD	Enterprise Products Operating LLC 4.900% 15 May 2046	1,991,400	0.18%
2,994,000	USD	Exelon Corp 5.100% 15 June 2045	2,573,782	0.23%
1,187,000	USD	Ford Motor Co 4.750% 15 January 2043	931,045	0.08%
400,000	GBP	General Electric Co 6.250% 29 September 2020	481,209	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 States (continued)				
321,000	GBP	General Electric Co 5.375% 18 December 2040	472,503	0.04%
1,846,000	USD	General Motors Co 6.250% 02 October 2043	1,532,490	0.14%
2,000,000	GBP	Goldman Sachs Group Inc 6.125% 14 February 2017	2,058,700	0.18%
467,000	USD	Halliburton Co 5.000% 15 November 2045	382,086	0.03%
2,144,000	USD	Home Depot Inc 4.400% 15 March 2045	1,856,344	0.16%
1,592,000	USD	International Paper Co 5.150% 15 May 2046	1,284,580	0.11%
1,616,000	USD	JM Smucker Co 4.375% 15 March 2045	1,314,552	0.12%
1,000,000	GBP	JPMorgan Chase & Co 4.250% 25 January 2017	1,017,510	0.09%
2,150,000	GBP	JPMorgan Chase Bank NA 5.375% 28 September 2016	2,169,243	0.19%
300,000	USD	Kinder Morgan Inc 5.300% 01 December 2034	218,909	0.02%
714,000	USD	Lockheed Martin Corp 4.700% 15 May 2046	628,418	0.06%
2,668,000	USD	McKesson Corp 4.883% 15 March 2044	2,257,809	0.20%
300,000	GBP	MetLife Inc 5.375% 09 December 2024	363,231	0.03%
560,000	USD	MetLife Inc 4.600% 13 May 2046	449,220	0.04%
3,000,000	GBP	Morgan Stanley 5.750% 14 February 2017	3,080,850	0.27%
927,000	USD	Morgan Stanley 4.350% 08 September 2026	723,922	0.06%
1,650,000	GBP	National Grid North America Inc 1.875% 06 August 2018	1,668,142	0.15%
578,000	USD	Newell Brands Inc 5.500% 01 April 2046	514,545	0.05%
1,741,000	USD	Pacific Gas & Electric Co 4.300% 15 March 2045	1,454,034	0.13%
1,525,000	USD	Reynolds American Inc 5.850% 15 August 2045	1,457,839	0.13%
459,000	USD	Southern Co 4.400% 01 July 2046	367,908	0.03%
100,000	GBP	Time Warner Cable Inc 5.750% 02 June 2031	112,411	0.01%
1,970,000	USD	Time Warner Inc 4.850% 15 July 2045	1,609,199	0.14%
1,157,000	USD	UnitedHealth Group Inc 4.250% 15 March 2043	946,634	0.08%
100,000	GBP	Verizon Communications Inc 4.750% 17 February 2034	120,333	0.01%
2,231,000	USD	Verizon Communications Inc 6.550% 15 September 2043	2,252,130	0.20%
167,000	USD	Verizon Communications Inc 5.012% 21 August 2054	131,981	0.01%
1,837,000	USD	Virginia Electric & Power Co 4.650% 15 August 2043	1,618,314	0.14%
1,077,000	USD	Voya Financial Inc 5.700% 15 July 2043	906,098	0.08%
310,000	GBP	Wal-Mart Stores Inc 5.625% 27 March 2034	437,811	0.04%
2,424,000	USD	Waste Management Inc 4.100% 01 March 2045	1,964,117	0.17%
100,000	GBP	Wells Fargo & Co 2.125% 22 April 2022	101,981	0.01%
500,000	GBP	Wells Fargo Bank NA 5.250% 01 August 2023	586,639	0.05%
		Total for United States	83,605,372	7.37%
Total transferable securities and money market instruments admitted to an official exchange listing			375,426,873	33.09%
Open-ended investment funds				
United Kingdom				
44,996,979	GBP	Standard Life Investments Higher Income Fund**	45,446,949	4.01%
		Total for United Kingdom	45,446,949	4.01%
Total open-ended investment funds			45,446,949	4.01%
Transferable securities and money market instruments dealt in on another regulated market				
European Union				
20,000,000	GBP	Abbey National Treasury Services Plc 0.690% 01 August 2016	20,002,979	1.77%
20,000,000	GBP	Bank of America NT 0.635% 13 July 2016	20,000,956	1.76%
20,000,000	GBP	Calyon - Credit Agricole 0.580% 09 September 2016	20,001,513	1.76%
10,000,000	GBP	Citibank 0.000% 14 September 2016	9,988,812	0.88%
20,000,000	GBP	Commerzbank AG 0.650% 26 August 2016	20,003,719	1.77%
20,000,000	GBP	Credit Suisse 0.750% 12 October 2016	20,009,700	1.77%
10,000,000	GBP	Icap Securities 0.750% 12 September 2016	10,004,118	0.88%
20,000,000	GBP	ING Bank 0.620% 08 August 2016	20,002,122	1.76%
10,000,000	GBP	Nationwide Building Society 0.600% 23 September 2016	10,001,064	0.88%
20,000,000	GBP	Natixis 0.820% 03 October 2016	20,013,055	1.77%
10,000,000	GBP	Societe Generale 0.780% 31 August 2016	10,004,117	0.88%
10,000,000	GBP	Societe Generale 0.710% 08 December 2016	10,002,510	0.88%
10,000,000	GBP	Standard Chartered Bank 0.790% 29 July 2016	10,002,130	0.88%
20,000,000	GBP	Tradition (UK) Limited 0.705% 07 July 2016	20,000,731	1.76%
20,000,000	GBP	Tradition (UK) Limited 0.615% 12 September 2016	20,002,840	1.76%

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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)				
European Union (continued)				
20,000,000	GBP	Tradition (UK) Limited 0.600% 24 October 2016	20,000,448	1.76%
20,000,000	GBP	UBS AG 0.550% 20 July 2016	20,000,536	1.76%
		Total for European Union	280,041,350	24.68%
France				
1,000,000	USD	Pernod Ricard SA 2.950% 15 January 2017	748,657	0.07%
200,000	USD	Pernod Ricard SA 4.250% 15 July 2022	162,364	0.01%
		Total for France	911,021	0.08%
Italy				
2,351,000	USD	Intesa Sanpaolo SpA FRN (perpetual bond*)	1,524,803	0.13%
		Total for Italy	1,524,803	0.13%
Jersey				
410,000	USD	UBS Group Funding Jersey Ltd 4.125% 15 April 2026	315,175	0.03%
		Total for Jersey	315,175	0.03%
Mexico				
428,000	USD	Mexichem SAB de CV 5.875% 17 September 2044	291,563	0.02%
		Total for Mexico	291,563	0.02%
Netherlands				
2,000,000	USD	Deutsche Telekom International Finance BV 2.250% 06 March 2017	1,495,096	0.13%
379,000	USD	Mylan NV 3.950% 15 June 2026	284,290	0.03%
256,000	USD	Mylan NV 5.250% 15 June 2046	200,356	0.02%
		Total for Netherlands	1,979,742	0.18%
Switzerland				
200,000	USD	Credit Suisse Group AG FRN (perpetual bond*)	149,740	0.01%
		Total for Switzerland	149,740	0.01%
United States				
		Charter Communications Operating LLC / Charter Communications		
1,499,000	USD	Operating Capital 6.384% 23 October 2035	1,312,486	0.12%
681,000	USD	Fortive Corp 4.300% 15 June 2046	535,467	0.05%
5,000,000	USD	Hewlett Packard Enterprise Co 2.450% 05 October 2017	3,758,697	0.33%
464,000	USD	Kraft Heinz Foods Co 4.375% 01 June 2046	368,066	0.03%
1,196,000	USD	Pacific LifeCorp 5.125% 30 January 2043	988,977	0.09%
1,899,000	USD	SABMiller Holdings Inc 4.950% 15 January 2042	1,636,523	0.14%
		Total for United States	8,600,216	0.76%
Total transferable securities and money market instruments dealt in on another regulated market			293,813,610	25.89%
Total investments			714,687,432	62.99%
Cash and cash equivalents			437,574,645	38.57%
Bank overdraft and other net liabilities			(17,736,855)	(1.56%)
Total net assets			1,134,525,222	100.00%

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

**These open-ended investment funds are affiliated entities 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	30.89%
Transferable securities and money market instruments dealt in on another regulated market	27.92%
Other assets	41.19%
Total assets	100.00%

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