



# Interim Report

**Standard Life Investment  
Company II Interim Report  
& Financial Statements**

for the half year ended 30 April 2013 (unaudited)



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\* Collectively, these items comprise the Authorised Corporate Director's Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook ("the Sourcebook").

# Standard Life Investment Company II Interim Report & Financial Statements

## Company Information

I enclose your copy of the Interim Report and Financial Statements for the Standard Life Investment Company II. This report covers the 6-month period from 1 November 2012 to 30 April 2013.

### Market background

Despite ongoing volatility in financial markets, the six-month period under review was generally positive for global equities. All the major markets recorded strong, positive returns as investor sentiment gradually improved as the period progressed. Concerns over the US 'fiscal cliff' (the overnight implementation of budget cuts and tax increases) caused volatility as 2012 drew to a close. However, when this was temporarily resolved markets were able to continue on their upward trajectory into 2013. In addition, the successful transfer of power in China and stimulatory policy statements assuaged fears of a hard landing for the Chinese economy and helped Asian markets stage a recovery. In Europe, the formation of a new Italian government boosted confidence at the end of the period, and ECB President Draghi also expressed willingness to cut interest rates further if economic data remained weak.

In bond markets, investors' (Continued) appetite for assets perceived as safe-havens, as well as ongoing quantitative easing drove core government bonds into expensive territory for much of the period. Corporate bonds, likewise, posted positive returns against a volatile backdrop as investors (Continued) to hunt for sources of yield.

For a more in-depth look at markets, please refer to the enclosed global overview and outlook.

### Performance

Against this market backdrop, all the actively managed funds in the Standard Life Investment Company II posted positive performance. Several of our funds turned in very strong performance indeed with

the UK Equity Unconstrained and UK Equity Income Unconstrained Funds recording top decile performance (top 10% of funds within their peer group) over the period. Meanwhile, the UK Global REIT delivered top quartile performance (the top 25% of funds within their peer group) over the six-month period. As always, we remain committed to providing you with the best possible return on your investment and to continuing to deliver solid performance.

Source: Morningstar to 30/04/2013.

### Keeping you informed

You can keep up to date with the performance of your investments by visiting [www.fundaccess.co.uk](http://www.fundaccess.co.uk). Alternatively, if you would rather speak to us, please call 0800 33 33 53 between 8am and 5:30pm Monday to Friday. You can also visit our website [www.standardlifeinvestments.com](http://www.standardlifeinvestments.com).

I hope you find this Interim Report and Financial Statements informative and thank you for continuing to support Standard Life Investments.

Yours sincerely,

**Jacqueline Lowe**  
Head of UK Wholesale  
Standard Life Investments

Standard Life Investment Company II				
Head Office	Director	Authorised Corporate Director (ACD)	Board of Directors of the ACD	Secretary of the ACD
1 George Street Edinburgh EH2 2LL 0131-245-2676	The Authorised Corporate Director (ACD) is Standard Life Investments (Mutual Funds) Limited which is the sole director and is authorised and regulated by the Financial Conduct Authority for investment business.	Standard Life Investments (Mutual Funds) Limited Registered Office 1 George Street Edinburgh EH2 2LL	A.S. Acheson D.G. Doran (retired 14 June 2013) S.A. Fitzgerald J. Lowe D.E. Thomas S.R. Wemyss R. McKillop	S.E. Crewes

# Standard Life Investment Company II Interim Report & Financial Statements

## Company Information

(Continued)

Standard Life Investment Company II			
Depository	Auditors	Registrar	Investment Adviser
Citibank International plc Registered Office and Head Office Citigroup Centre Canada Square Canary Wharf London E14 5LB	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Erskine House 68-73 Queen Street Edinburgh EH2 4NH	The Bank of New York Mellon (International) Limited One Canada Square London E14 5AL	Standard Life Investments Limited 1 George Street Edinburgh EH2 2LL

## Background to the Company

Standard Life Investment Company II (“the Company”), is an Open-Ended Investment Company with variable capital. The Company is incorporated by the Financial Conduct Authority (FCA), having its head office in Scotland with registered number IC000281 and is currently authorised pursuant to Regulation 14 of the Open-Ended Investment Companies Regulations 2001 (“the OEIC Regulations”). The effective date of the authorisation order made by the FCA was 22 April 2004.

The Company is constituted as a “UCITS scheme” for the purposes of the FCA Rules. It has an umbrella structure and currently consists of fourteen active sub-funds (“Funds”) as follows:

**Standard Life Investments Global Index Linked Bond Fund**  
(launched 19 May 2004)

**Standard Life Investments Cash Fund**  
(launched 15 September 2004)

**Standard Life Investments Corporate Debt Fund**  
(launched 20 December 2004)

**Standard Life Investments UK Equity Unconstrained Fund**  
(launched 29 September 2005)

**Standard Life Investments Ethical Corporate Bond Fund**  
(launched 2 November 2005)

**Standard Life Investments Global REIT Fund**  
(launched 16 January 2007)

**Standard Life Investments UK Equity Income Unconstrained Fund**  
(launched 22 February 2007)

**Standard Life Investments European Ethical Equity Fund**  
(launched 24 September 2007)

The following funds redeemed all shares during 2012 and the Funds’ net asset value was reduced to nil. These funds are no longer open to investors: Standard Life Investments Japanese Equity Index Tracker Fund; Standard Life Investments US Equity Index Tracker Fund; Standard Life Investments Pacific Basin Equity Index Tracker Fund; Standard Life Investments European Equity Index Tracker Fund; Standard Life Investments Overseas Bond Index Tracker Fund and Standard Life Investments UK Gilt Index Tracker Fund.

Each Fund is invested as if it belonged to the “UCITS scheme” type specified in the FCA Rules.

The base currency for the Company is Sterling. The minimum share capital of the Company is £1.00 and the maximum share capital is £50 billion.

The holders of shares in the Company are not liable for the debts of the Company.

# Standard Life Investment Company II Interim Report & Financial Statements

## Investment Report

1 November 2012 - 30 April 2013

### Global overview

A clear US election result, the successful transfer of power in China and a new Greek refinancing package saw markets resume an upward, if volatile, trend in November. Most global markets sustained this rally into year-end, although 'fiscal cliff' uncertainties (the potential overnight implementation of tax increases and budget cuts at the end of 2012) ensured that US markets lagged. A last-minute deal to delay the planned tax increases and budget cuts meant that US markets participated in a generally strong start to 2013. The global market rally was underpinned by helpful newsflow on the macroeconomic front and by evidence of improving corporate confidence in the form of some high-profile mergers and acquisitions and leveraged buyout activity. In this environment, US and Japanese equity markets made particularly strong gains, with the former benefiting from improving economic data and the latter from a more supportive policy backdrop. Signs that economic growth in China might be moderating proved a source of potential concern, driving commodity prices lower.

### Individual market overviews

#### Equity markets

**UK equity** markets shrugged off disappointing economic data at the end of 2012, as investors speculated that economic weakness might lead to further quantitative easing. Sovereign rating agency Moody's widely anticipated downgrade of the UK's AAA credit rating in February was similarly met with a muted response. Investors were heartened by the agency's retention of a 'stable' outlook in contrast to the downgrades of the US and France. The re-emergence of Euro-zone risks in the guise of inconclusive Italian elections and the Cyprus bailout crisis injected a note of caution, but ultimately passed with few lasting effects. The sanguine mood persisted throughout April, despite a slew of weak economic data, as investors focused instead on encouraging monetary and political developments worldwide.

Progress for **US equities** was curtailed in the final quarter of the year, as the presidential election and then 'fiscal cliff' worries dominated investors' thoughts. A last minute deal on the 'fiscal cliff' ensured that US equities subsequently enjoyed a positive start to 2013. Despite a mixed corporate earnings season, the market (Continued) to make progress, helped by generally positive economic data. Towards the end of the reporting period, the automatic imposition of \$85 billion in spending cuts and a weaker-than-expected first quarter GDP figure failed to halt the market's progress as the S&P 500 index reached a new high in April.

**European equity** markets enjoyed a positive final quarter of 2012 as improved sentiment persisted, despite data showing that economies (Continued) to contract. The positive mood (Continued) into 2013, helped by improved economic data as manufacturing output in the Euro-zone contracted at its slowest pace since March. However, markets subsequently consolidated following concerns

over an uncertain outcome in Italian elections and a €10 billion bailout for Cyprus from the European Union and International Monetary Fund. Towards the end of the period, the formation of a new government in Italy and the potential for an interest rate cut by the ECB once again led markets higher.

**Japanese equity** markets regained their poise in late 2012 on speculation that the Bank of Japan (BoJ) would add to its stimulus, causing the yen to weaken further and supporting exporters. December saw a decisive general election victory for the Liberal Democratic Party (LDP), giving new Prime Minister Shinzo Abe a clear mandate to tackle Japan's economic problems. The stock market responded positively to his statements prioritising inflation targeting and monetary easing. Equity markets rallied sharply in December given expectations of a lower yen as a result of reflationary policies and a consequent boost to the competitive strengths of Japan's export-oriented businesses. This rally was sustained in 2013 on the back of positive newsflow regarding policy initiatives on the part of the Abe administration and the BoJ.

A favourable Chinese PMI reading helped positive sentiment towards **Pacific Basin** equities at the start of the period, although more detailed analysis of the data suggested a very mixed underlying economy. Markets looked through this as the Communist Party's new leaders made various policy statements, particularly regarding large development projects and rebalancing the economy more towards the consumer, which were taken as stimulatory and positive for the economy. In 2013, regional equity markets maintained their upward trend despite signs that China's economic growth rate might be moderating. Investor sentiment (Continued) to benefit from the combination of relatively modest inflationary pressures, a helpful interest rate environment and signs of a gradually recovering global trade cycle.

#### Bond Markets

Core **government bond** markets were encouraged back towards their lows at the end of year as decisions on the fiscal situation in the US were painfully protracted. Yields on German bunds, UK gilts and US Treasuries all rose in January as the prevailing market sentiment remained generally risk positive. Ten-year US Treasury yields exceeded 2% for the first time since last April. However, risk aversion re-asserted itself in February. The inconclusive Italian election result weighed on sentiment and government bond yields fell in all major developed markets. Demand for safe-haven government bonds increased in March after a controversial EU bailout deal for Cyprus, which included a levy on bank savings. Government bond markets remained firm in April amid disappointing economic data in both the US and Europe. In index-linked markets, UK breakevens (the difference in yield between conventional and index-linked issues) have performed strongly following the decision in January that there should be no change to the method by which UK inflation is calculated.

# Standard Life Investment Company II Interim Report & Financial Statements

## Investment Report

(Continued)

Central bank support was a key factor in driving demand for **corporate bonds** and ensured new issuance was absorbed. Markets did pause briefly in December as negotiations on the US 'fiscal cliff' stalled, but they regained their composure as it became clear a compromise, however unsatisfactory, would be reached. Credit (Continued) to make progress in the first quarter of 2013, proving surprisingly resilient in the face of events in Italy and Cyprus although there was some weakness among peripheral European issuers. In April, the ongoing requirement for yield ensured credit enjoyed strong investor demand despite evidence that the US economy was slowing.

### Outlook for equities

The revival in investor risk appetite, and consequent equity market rallies, have driven significant inflows into global equities, particularly towards the start of the year. While we expect equities to continue to move higher in 2013, markets are likely to remain vulnerable to intermittent sentiment swings as investors continue to be nervous about the trajectory of global growth. At the same time, investors are likely to grow increasingly discerning about the companies in which to invest, rewarding the strongest and punishing underperformers. This backdrop should prove supportive for our bottom-up focus on stock-specific global investment opportunities, which we believe offer the most repeatable sources of returns.

The agreement of a budgetary deal has eased some of the uncertainties hanging over the **US** stock market, driving a revival in investor risk appetite. At a stock level, earnings growth is forecast to be modest in the year ahead, although this has room to improve if the broader economy continues to strengthen. There are signs that investors are becoming more willing to reward and punish individual stocks based on company-specific newsflow. This creates an environment where stock pickers can search for businesses whose current valuations do not appear to fully reflect their true potential.

**UK** equities seem to have shrugged off the concerns created by the recent uncertainty in Cyprus and Italy. Meanwhile, ongoing stimulus worldwide appears to be reassuring investors that central banks stand ready to support the system until clear signs of improved economic growth emerge. Given this backdrop and the more positive comments from companies about the demand outlook, weight of money and gathering macroeconomic momentum could combine to push equity markets higher in the coming months.

In the near term, there is potential for further volatility in **Europe** driven by continuing uncertainty over the government in Italy and elections in Germany later in the year, which may compound the recent turmoil over Cyprus. However, we believe that there is now a core consensus within the EU to tackle the main issues affecting the Euro-zone. In particular, movement towards banking union looks likely to accelerate in light of the Cyprus bailout. Economic growth will remain low but European companies have good exposure to wider drivers of the global economy, such as the US and Asia.

Against this backdrop, our bottom-up focus continues to allow us to identify stocks with the potential for good long-term returns and that are trading at attractive valuations.

**Japan's** supportive policy mix known as 'Abenomics' (after Prime Minister Shinzo Abe) has proven the critical driver of sustained equity market gains and the correction of the yen. Further significant reforms are in prospect as Prime Minister Abe maintains his commitment to structural change. These should provide the impetus for the equity market to move higher still. At the same time, investors will increasingly want to see evidence that this more benign environment is helping Japan's corporates deliver stronger results. In this environment, we believe that a focus on those companies whose improving underlying fundamentals are not yet fully reflected in their share prices should prove a particularly rewarding investment strategy.

In the shorter term, **Pacific Basin** markets remain potentially vulnerable to intermittent sentiment swings since they are clearly not immune to changes in global macroeconomic expectations. In particular, the growth outlook for China remains a source of uncertainty. From a longer-term perspective, we continue to believe that the region remains in a strong position in terms of its low levels of corporate and consumer leverage. This should provide supportive for regional equities going forward, as improving corporate cash flows, earnings and dividend growth continue to benefit investors seeking both capital gains and income streams.

### Outlook for bonds

European problems remain the most explosive issue facing the global recovery and when they erupt all normal valuation metrics for **government bonds** are discarded. The overriding impression is that investors may rush to government bonds in the short term with the knowledge that current yields are too low and not a good investment longer term. Therefore, when crisis levels calm down, bonds rapidly retreat. We remain distrustful of government bond market valuations but are aware that the renewed pressures on the European financial system could remain.

We remain positive on **corporate bonds** despite the fact we have reached uncharted territory for overall yield levels. The low growth environment keeps central bank policy accommodative. Improving balance sheets in the US and core European banking sector, and a more settled political landscape in Italy have also helped maintain demand for credit. Institutional investors continue to reallocate funds from lower yielding fixed income segments such as developed world government issues and covered bonds.

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

# Standard Life Investment Company II Interim Report & Financial Statements

## Authorised Corporate Director's (ACD's) Report

The Authorised Corporate Director (ACD) is Standard Life Investments (Mutual Funds) Limited which is the sole director, authorised and regulated by the Financial Services Authority, for investment business.

Standard Life Investment Company II ("the Company") is an Open-Ended Investment Company with variable capital under Regulation 12 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 ("the Regulations") and the shareholders are not liable for the debts of the Company.

Standard Life Investment Company II is structured as an umbrella company. Each Fund has the investment powers equivalent to those of a securities company.

The following items within each sub-fund report form part of the Authorised Corporate Director's report: Investment Report, Portfolio Statement, Ongoing Charges Figure, Comparative Tables and Treatment by Corporate Shareholders.

Distributions are made from positive net revenue where gross revenue exceeds expenses and tax. The total return consists of investment and currency gains and losses in addition to net revenue. In situations where Funds have a negative total return but a positive net revenue position, there will be a distribution.

Material differences may arise between a Fund's net revenue after tax and its distribution if the ACD's periodic charge and transaction costs are borne by the capital property of the Fund for distribution purposes. The expenses in the Statement of Total Return includes these expenses even if they are met from the capital property of the Fund. In such cases, the amount a Fund has to distribute will exceed its net revenue and this is detailed in the notes to the financial statements where it occurs.

Names and addresses of the ACD, Registrar, Investment Advisor and Auditors are contained on page 1 of the Interim Report and Financial Statements. The investment objectives of each Fund, how they were achieved and investment activities during the period are disclosed within the individual Funds' reports.

Copies of the most recent Prospectus are available, on request, from the Manager.

As the Funds are not legal entities, if the assets attributable to any Fund were insufficient to meet liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more of the other Funds of Standard Life Investment Company II. With effect from 21 December 2011, the Open-ended Investment Companies (amendment) Regulations 2011 introduced a protected cell regime for UK Open-ended Investment Companies. This legislative change ring-fences the assets and liabilities of individual Funds, with assets of a particular Fund not to be used to discharge the liabilities of, or claims against, the Umbrella company or any other fund. The legislation allows for a transitional period of up to two years to implement this change. The Standard Life Investment Company II moved to a protected cell regime on 4 January 2013.

The ACD has elected to dispense with the holding of an Annual General Meeting for the Company for this and all future years. Shareholders have been given sixty days' written notice of this election in accordance with The Open-Ended Investment Companies (Amendment) Regulations 2005.

In the future, the Company may launch other Funds.

I hereby certify the Interim Report and Financial Statements on behalf of the Directors of Standard Life Investments (Mutual Funds) Limited.

**Director**  
**Standard Life Investments (Mutual Funds) Ltd**  
**28 June 2013**



# Standard Life Investment Company II Interim Report & Financial Statements

## Statement of Authorised Corporate Director's Responsibilities

The Open-Ended Investment Companies Regulations 2001 and the rules contained in the Collective Investment Schemes sourcebook require the ACD to prepare financial statements for each annual and half-yearly accounting period which give a true and fair view of the financial position of the Company and of its net revenue/expenses and net gains/losses on the property of the Company for the period.

In preparing the financial statements the ACD is required to:

- ▶ select suitable accounting policies then apply them consistently;
- ▶ comply with the disclosure requirements of the Statement of Recommended Practice for the Financial Statements of Authorised Funds issued by the Investment Management Association in October 2010;
- ▶ follow generally accepted accounting principles and applicable accounting standards;
- ▶ make judgements and estimates which are reasonable and prudent;
- ▶ keep proper accounting records, which enable it to demonstrate that the Report and Financial Statements, as prepared, comply with the above requirements; and
- ▶ prepare the financial statements on a going concern basis unless it is inappropriate to presume that the scheme will continue in operation.

The ACD is responsible for the management of the Company in accordance with the Instrument of Incorporation, Prospectus, Sourcebook and the Regulations and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors of Standard Life Investments Limited are responsible for the maintenance of Standard Life Investments Limited website.

The ACD confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the half year ended 30 April 2012. The ACD also confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

# Standard Life Investment Company II Interim Report & Financial Statements

## Ethical Committee Report

### The Standard Life Ethical Funds Committee

The Standard Life Ethical Funds Committee is chaired by the Chief Operating Officer of Standard Life Investments and is comprised of investors in Standard Life's Ethical Funds and senior Standard Life group managers with involvement in managing the funds and their associated products. The Committee generally meets four times a year and is responsible for ensuring that Standard Life's Ethical Policy is applied correctly, that the Policy continues to reflect the concerns of investors in the Ethical Funds and that the processes supporting the application of the Policy are robust.

#### This involves:

- ▶ reviewing investment and marketing reports
- ▶ ensuring that Standard Life Investments' process for ethical investment is observed
- ▶ commissioning market and customer research on ethical issues and
- ▶ reviewing the annual fund report

### Positive Bias

The Ethical Funds (Standard Life Investments Ethical Corporate Bond Fund and Standard Life Investments European Ethical Equity Fund) are invested according to the negative and positive criteria set out in the Ethical Policy. The Funds do not invest in companies that fail the negative criteria and they favour investment in companies that meet the positive criteria.

### Voting Record

#### European Ethical Equity Fund

We voted the Fund's shares in favour of most resolutions at shareholder meetings during this period.

We voted against resolutions at Adecco SA, Ingenico, Lafarge SA and Sodexo because there were features of the companies' proposed remuneration policies and their application that are not consistent with our corporate governance guidelines. We abstained on resolutions at Renault SA and SCOR SE for the same reason.

We voted against a number of resolutions at Danske Bank as we did not believe they were in the best interest of shareholders.

At Investment AB Kinnevik we voted against a resolution to authorise the Chairman and representatives of at least two of the company's largest shareholders to serve on the Nominating Committee as we have concerns over the composition of the Committee. We voted against a number of other resolutions at the company as we did not believe they were in the best interest of shareholders.

We voted against resolutions at KBC Groep NV that sought authority to issue securities because they did not observe the normal international guideline limits of institutional investors on matters of pre-emption and share buyback authorities.

We voted against a resolution at Lundin Petroleum AB to reserve SEK 2m for remuneration of board member for special assignments as we did not believe this was in the best interest of shareholders. We voted against another resolution at the company to approve an independent inquiry into the company's African operations for the same reason.

We voted against a resolution at Ingenico to authorise the repurchase of up to 10 per cent of issued share capital as we did not believe this was in the best interest of shareholders.

We voted against a resolution at Sandvik AB to spin-off and list Sandvik Materials Technology on the stock exchange as we did not believe this was in the best interest of shareholders.

We voted against the management slate election at Snam SPA to appoint internal statutory auditors as shareholders can only vote in favour of one slate, and this slate does not best represent the interests of shareholders.

We voted against a resolution at Svenska Cellulosa AB to insert a gender quota for the board of directors as we did not believe this was in the best interest of shareholders.

We voted against a resolution at Svenska Handelsbanken to amend articles of association relating to the composition of the board as we did not believe this was in the best interest of shareholders.

We voted against a resolution at Swedbank to decrease the dividend and make the bank a full service bank as we did not believe this was in the best interest of shareholders.

At Tele2 AB we voted against a number of resolutions as we did not believe they were in the best interest of shareholders.

We abstained on a resolution at Danske Bank to elect Egon Geertsen as a new Director as insufficient information was provided prior to the meeting.

#### Ethical Corporate Bond Fund

The Funds holdings did not provide any voting opportunities during the period covered by this report.

# Standard Life Investment Company II Interim Report & Financial Statements

## Ethical Committee Report

(Continued)

### Investor Opinion

Investors in the Ethical Funds continue to make a valuable contribution to the Committees understanding of ethical concerns, in particular through participation of investors on the Committee and the annual survey of investors' views.

The Committee will review investors' views expressed in the 2013 survey and will consider if they can be incorporated into the Ethical Policy at its meeting in June.

### Further Information

If you would like to find out more about the Standard Life Ethical Funds Committee please visit the below link:

**[http://www.standardlifeinvestments.com/ethical\\_investing/our\\_ethical\\_committee/index.html](http://www.standardlifeinvestments.com/ethical_investing/our_ethical_committee/index.html)**

For any additional information, please write to David Scott, Ethical Committee Secretary, Standard Life Investments, 1 George Street, Edinburgh, EH2 2LL or e-mail **[david\\_x\\_scott@standardlife.com](mailto:david_x_scott@standardlife.com)**.

**David Scott**

**Secretary to the Ethical Committee**

**June 2013**

# Standard Life Investment Company II Interim Report & Financial Statements

## Aggregated Financial Statements for Standard Life Investment Company II

### Aggregated Statement of Total Return

for the six months ended 30 April 2013 (unaudited)

		30 April 2013		30 April 2012
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		243,968		141,636
Revenue	35,934		41,104	
Expenses	(9,169)		(7,508)	
Finance costs: Interest	(20)		(45)	
Net revenue before taxation	26,745		33,551	
Taxation	(127)		(686)	
Net revenue after taxation		26,618		32,865
<b>Total return before distributions</b>		270,586		174,501
Finance costs: Distributions		(27,711)		(33,593)
<b>Change in net assets attributable to shareholders from investment activities</b>		242,875		140,908

### Aggregated Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 30 April 2013 (unaudited)

		30 April 2013		30 April 2012
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		2,330,409		2,443,754
Amounts receivable on issue of shares	234,117		287,327	
Less: Amounts payable on cancellation of shares	(140,690)		(177,201)	
		93,427		110,126
Stamp duty reserve tax		(351)		(306)
Change in net assets attributable to shareholders from investment activities (see above)		242,875		140,908
Retained distribution on accumulation shares		19,104		26,087
<b>Closing net assets attributable to shareholders</b>		2,685,464		2,720,569

# Standard Life Investment Company II Interim Report & Financial Statements

## Aggregated Financial Statements for Standard Life Investment Company II (Continued)

### Balance Sheet

as at 30 April 2013 (unaudited)

		30 April 2013		31 October 2012
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investment Assets		2,750,156		2,376,987
Debtors	41,421		27,490	
Cash and bank balances	7,557		5,574	
Total other assets		48,978		33,064
Total assets		2,799,134		2,410,051
<b>Liabilities</b>				
Investment Liabilities		(51,292)		(58,981)
Creditors	(56,049)		(16,983)	
Balances due to futures clearing houses	(504)		(28)	
Bank overdrafts	(2,073)		(381)	
Distribution payable on income shares	(3,752)		(3,269)	
Total other liabilities		(62,378)		(20,661)
Total liabilities		(113,670)		(79,642)
<b>Net assets attributable to shareholders</b>		2,685,464		2,330,409

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Cash Fund

### Investment Report

Fund Information	
Fund Manager	Stuart Lindsay
Launch Date	15 September 2004
Benchmark	IMA Money Market Sector

### Investment objective

The investment objective of the Fund is to achieve the best level of income return, combined with a high degree of security.

### Investment policy

The investment policy of the Fund is to invest in a portfolio of mainly cash and near cash in accordance with the FCA rules. The Fund may also invest in bills of exchange, debentures and other investments (including, from time to time, other forms of transferable securities, money market instruments and collective investment schemes) in accordance with the FCA rules. Call options are not deemed to be warrants for the purposes of this 5% limit.

### Risk

The Fund will invest principally in deposits. There is, however, power for up to 100% of the scheme property of the Fund to be invested in warrants. If more than 5% of the scheme property of the Fund is invested in warrants the net asset value of the Fund may, at times, be highly volatile.

### Performance

The Cash Fund returned 0.03% over the period, compared to 0.03% for the IMA Money Market Sector. (Fund and sector return source: Morningstar).

The European sovereign debt crisis continues to evolve, with less emphasis on speculation of a break up and tail risk. Instead, there is more focus on banking union, fiscal discipline, central bank monetary activism and credit provision into the real economies. We (continued) to restrict credit exposures to European banks over the period and these were subject to constant close monitoring. Our view remains that the Bank of England base rate is unlikely to change in the near future given the current UK economic situation. Therefore, our preference is to maintain the weighted average maturity of the Fund as high as possible, subject to the constraints that have been imposed because of the European situation.

### Investment activity

Capital preservation was the focus of our activity and liquidity remains key to the operation of the Fund. Therefore, the majority of the Fund continues to be invested in shorter maturities, with selective investments further out the yield curve. This is where we

can make additional returns in order to maintain a higher weighted average maturity. Again, this is subject to constraints imposed in reaction to the ongoing European crisis.

### Outlook

The 3-month London Interbank Offered Rate (LIBOR) (Continued) to fall over the period under review. This was despite a fall in excess liquidity created by the European Central Bank because of Long Term Refinancing Operation funding repayments. Money market issuance levels from the European Banking sector remains correspondingly low. The European situation, and policy response from the various authorities, most notably the European Central Bank, will drive wholesale money market issuance levels and therefore Fund performance in the near term.

### Synthetic Risk & Reward Indicator

Lower risk Typically lower rewards				Higher risk Typically Higher rewards		
1	2	3	4	5	6	7

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication of the future. Where the share class does not have a history of five years, an alternative share class or a representative benchmark has been used to show how the Fund price may have behaved over the period.

The current rating, which is the same for all share classes, is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

All investment involves risk. This Fund offers no guarantee against loss or that the Fund's objective will be attained.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Cash Fund

### Investment Report (Continued)

Composition of Portfolio	%
as at 30 April 2013	
Bonds (4.69%)	13.87
Money Market Instruments (42.11%)	39.68
Call Deposits (9.36%)	8.94
Term Deposits (40.06%)	32.47
Collective Investment Schemes (4.82%)	4.87
Net other assets (-1.04%)	0.17

The percentage figures in brackets show the comparative holding as at 31 October 2012.

Ten Largest Holdings (by market value)	%
as at 30 April 2013	
Danske Bank 0.48% 01/05/2013	9.01
DZ Bank 0.41% 01/05/2013	8.96
Santander 0.5% 01/05/2013	8.94
Sumitomo Mitsui Bank 0.4% 01/05/2013	7.44
Rabobank Nederlands FRN 2014	4.96
ING Bank 0.63% 20/05/2013	4.96
ABN Amro Bank 0.64% 11/07/2013	4.96
Standard Chartered Bank 0.59% 08/07/2013	4.96
KBC Bank 0.57% 10/07/2013	4.96
Sumitomo Mitsui Trust 0.56% 08/10/2013	4.96

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Cash Fund

### Comparative Tables

	Accounting period	Net asset value £'000	Net asset value per share p	Shares in issue
Retail accumulation	31 October 2010	16,365	57.65	28,387,470
	31 October 2011	12,638	57.72	21,893,689
	31 October 2012	10,684	57.80	18,484,331
	30 April 2013	10,077	57.76	17,445,294
Standard Life accumulation	31 October 2010	0	58.75	500
	31 October 2011	0	58.76	500
	31 October 2012	0	59.01	500
	30 April 2013	0	59.09	500

	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Retail accumulation	2008	2.0957	58.37	55.69
	2009	0.2129	57.67	57.60
	2010	0.0259	57.67	57.65
	2011	0.0594	57.73	57.67
	2012	0.0857	57.84	57.73
	2013 *	-	57.83	57.76
Standard Life accumulation	2008	2.3664	58.37	56.19
	2009	0.4576	58.66	58.38
	2010	0.1472	58.81	58.65
	2011	0.1568	58.93	58.81
	2012	0.1472	59.14	58.61
	2013 *	-	59.20	59.09

\*to 30 April

### Ongoing Charges Figure (OCF)

	30 April 2013	31 October 2012
Retail accumulation	0.65%	0.65%
Standard Life accumulation	0.20%	0.20%

The ongoing charges figure (OCF) shows the annualised operating expenses of each share class as a percentage of the average net asset value of the class over the same period



# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Cash Fund Financial Statements

### Statement of Total Return

for the six months ended 30 April 2013 (unaudited)

		30 April 2013		30 April 2012
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(3)		6
Revenue	29		50	
Expenses	(33)		(41)	
Net (expenses)/revenue before taxation	(4)		9	
Taxation	0		(3)	
Net (expenses)/revenue after taxation		(4)		6
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(7)</b>		<b>12</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 30 April 2013 (unaudited)

		30 April 2013		30 April 2012
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>10,684</b>		<b>12,638</b>
Amounts receivable on issue of shares	2,354		8,276	
Less: Amounts payable on cancellation of shares	(2,954)		(9,661)	
		(600)		(1,385)
Change in net assets attributable to shareholders from investment activities (see above)		(7)		12
<b>Closing net assets attributable to shareholders</b>		<b>10,077</b>		<b>11,265</b>

Comparative information is provided for the statement of change in net assets attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Cash Fund

Financial Statements (Continued)

### Balance Sheet

as at 30 April 2013 (unaudited)

		30 April 2013		31 October 2012
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investment assets		10,060		10,795
Debtors	49		11	
Cash and bank balances	1		1	
Total other assets		50		12
Total assets		10,110		10,807
<b>Liabilities</b>				
Creditors	(33)		(123)	
Total other liabilities		(33)		(123)
Total liabilities		(33)		(123)
Net assets attributable to shareholders		10,077		10,684

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Cash Fund

Portfolio Statement as at 30 April 2013 (unaudited)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Bonds (4.69%)</b>	<b>1,398</b>	<b>13.87</b>
300,000 Commonwealth Bank of Australia FRN 2014	299	2.97
300,000 National Australia Bank FRN 2014	300	2.97
300,000 National Bank of Canada FRN 2014	299	2.97
500,000 Rabobank Nederlands FRN 2014	500	4.96
<b>Cash Held For Investment Purposes (91.53%)</b>	<b>8,171</b>	<b>81.09</b>
<b>Money Market Instruments (42.11%)</b>	<b>4,000</b>	<b>39.68</b>
500,000 ABN Amro Bank 0.64% 11/07/2013	500	4.96
250,000 Bank of China 0.72% 27/08/2013	250	2.48
250,000 Bank of China 1.01% 08/10/2013	250	2.48
250,000 BNP Paribas 0.54% 01/08/2013	250	2.48
250,000 Credit Agricole 0.59% 14/06/2013	250	2.48
500,000 ING Bank 0.63% 20/05/2013	500	4.96
500,000 KBC Bank 0.57% 10/07/2013	500	4.96
250,000 Natixis 0.56% 01/07/2013	250	2.48
250,000 Societe Generale 0.6% 04/09/2013	250	2.48
500,000 Standard Chartered Bank 0.59% 08/07/2013	500	4.96
500,000 Sumitomo Mitsui Trust 0.56% 08/10/2013	500	4.96
<b>Call Deposits (9.36%)</b>	<b>900</b>	<b>8.94</b>
Santander 0.5% 01/05/2013	900	8.94
<b>Term Deposits (40.06%)</b>	<b>3,271</b>	<b>32.47</b>
Danske Bank 0.48% 01/05/2013	908	9.01
DZ Bank 0.41% 01/05/2013	903	8.96
HSBC Bank 0.4% 01/05/2013	325	3.24
Lloyds TSB 0.4% 01/05/2013	385	3.82
Sumitomo Mitsui Bank 0.4% 01/05/2013	750	7.44

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Cash Fund

Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (4.82%)</b>	<b>491</b>	<b>4.87</b>
491,217 Standard Life Investments GBP VNAV Liquidity Fund	491	4.87
Total investment assets	10,060	99.83
Net other assets	17	0.17
<b>Total Net Assets</b>	<b>10,077</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 31 October 2012

	Bid-market value £'000
<b>Credit Rating Analysis</b>	
Investment Grade Bonds	1,398
<b>Total Value of Securities</b>	<b>1,398</b>

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund Investment Report

Fund Information	
Fund Manager	Roger Sadewsky
Launch Date	20 December 2004
Benchmark	Merrill Lynch Sterling Non-Gilts BBB/AAA Index

### Investment objective

The investment objective of the Fund is to provide a total return from both capital appreciation and income.

### Investment policy

The investment policy of the Fund is to invest primarily in interest-bearing securities, money market instruments, derivatives and forward currency transactions anywhere in the world. Additionally, from time to time, the Fund may invest in other forms of transferable securities, deposits and collective investment schemes in accordance with the FCA rules.

### Risk

Up to 100% of the scheme property of the Fund may be invested in transferable securities which are warrants. If more than 5% of the scheme property of the Fund is invested in warrants the net asset value of the Fund may, at times, be highly volatile.

### Performance

During the period under review Corporate Debt Fund returned 10.19% (gross of fees and excluding the swap positions) compared to the Merrill Lynch Non-Gilt BBB/AA benchmark index return of 6.61% (Fund return sources: internal and index return source: Thomson Reuters Datastream).

We were well positioned to benefit from the positive sentiment in markets during late-2012. At sector level, the main driver of returns came from overweight exposure to banks. This was partially offset by underweight exposure to more volatile financials (particularly the most subordinated bonds issued by insurers), which performed well given the higher risk bias of the rally. Stock selection in general was positive for Fund performance. Holdings of Aviva, Danske Bank and Lloyds TSB Bank all benefited from the theme of financial sector recovery, with their subordinated issuance performing particularly

well. During the first quarter of 2013, significant contributors to outperformance were overweight holdings in Citigroup senior bonds, after the group tendered for them at an attractive level, and lower tier 2 bank debt, notably Lloyds TSB Bank and Wells Fargo. Our underweight in telecoms, prompted by Mergers-and-Acquisitions concerns, was also beneficial.

### Investment activity

With credit enjoying a strong finish to 2012, we maintained a bias towards risk within the portfolio and looked to exploit relative opportunities and attractively priced new issuance. We purchased paper from the social housing sector, namely Notting Hill Housing Association, on strong cash flow and attractive yield. We topped up exposure to inexpensive asset-backed security (ABS) bonds from Integrated Accommodation Services, while reducing our holding in ABS paper from Chester Asset, which had performed well. Insurance issues which had lagged the recent rally were added, including Hannover and Prudential.

We focused on reducing credit risk during the first quarter of 2013 following the strong credit rally of the previous 12 months. Our holding in Punch Taverns, which had recovered well after a successful debt restructuring programme and positive trading results, was reduced. We also scaled back our exposure to peripheral Europe, another prominent beneficiary of the positive momentum in credit markets. We used proceeds from these sales to participate in new issues from AP Moller-Maersk, National Grid and Severn Trent Water, among others. These purchases allowed us to maintain the yield of the Fund. In April, we purchased Tesco following recent underperformance.

### Outlook

We remain positive on investment grade credit despite the fact we have reached uncharted territory for overall yield levels. This reduces the amount of carry available to act as a buffer against a potential rise in underlying yields or credit spreads. However, the low growth environment keeps central bank policy accommodative and underlying bond yields remain low, with the potential to fall even further. Improving balance sheets in the US and core European banking sector, and a more settled political landscape in Italy have also helped maintain demand for credit. Institutional investors continue to reallocate funds from lower yielding fixed income segments such as core country government and covered bonds. Technical factors therefore remain positive for credit.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investment Corporate Debt Fund

Investment Report (Continued)

### Synthetic Risk & Reward Indicator

Lower risk  
Typically lower rewards

Higher risk  
Typically Higher rewards

1	2	3	4	5	6	7
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This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication of the future. Where the share class does not have a history of five years, an alternative share class or a representative benchmark has been used to show how the Fund price may have behaved over the period.

The current rating, which is the same for all share classes, is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

All investment involves risk. This Fund offers no guarantee against loss or that the Fund's objective will be attained.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

Composition of Portfolio	%
as at 30 April 2013	
Euro Denominated Bonds (7.73%)	6.26
Sterling Denominated Bonds (85.90%)	80.73
UK Gilts (2.96%)	2.33
US Dollar Denominated Bonds (0.87%)	0.79
Derivatives (-0.47%)	5.09
Collective Investment Schemes (1.34%)	9.88
Net other liabilities (1.67%)	(5.08)

The percentage figures in brackets show the comparative holding as at 31 October 2012.

Ten Largest Holdings (by market value)	%
as at 30 April 2013	
Standard Life Investments EUR VNAV Liquidity Fund	4.98
Standard Life Investments GBP VNAV Liquidity Fund	4.90
Heathrow Funding 6.75% 2026	1.15
Enel 5.75% 2040	0.90
Bank of America 7% 2028	0.90
Deutsche Telekom 8.875% 2028	0.90
Legal & General 5.875% 2033	0.88
Eversholt 6.697% 2035	0.78
Great Rolling Stock 6.5% 2031	0.76
SSE 8.375% 2028	0.75

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund

### Comparative Tables

	Accounting period	Net asset value £'000	Net asset value per share p	Shares in issue
Retail accumulation	30 October 2010	0	54.87	500
	31 October 2011	0	60.77	500
	31 October 2012	0	70.05	500
	30 April 2013	0	78.18	500
Standard Life accumulation	30 October 2010	1	58.96	2,462
	31 October 2011	1	65.91	2,462
	31 October 2012	2	77.77	2,462
	30 April 2013	1	87.11	622
Institutional regulated accumulation - Gross	30 October 2010	320,362	59.67	536,894,675
	31 October 2011	419,269	67.93	617,167,505
	31 October 2012	372,580	80.65	461,981,363
	30 April 2013	416,515	90.60	459,732,089
	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Retail accumulation	2008	1.4008	53.04	45.17
	2009	1.6104	53.92	41.30
	2010	1.7008	60.19	51.36
	2011	1.9072	66.93	54.35
	2012	1.3882	75.59	64.89
	2013 *	0.9920	80.72	71.59
Standard Life accumulation	2008	2.0756	55.59	46.87
	2009	2.2149	57.26	43.48
	2010	2.3864	64.54	54.70
	2011	2.8101	72.68	58.52
	2012	2.7538	82.99	70.73
	2013 *	1.6347	89.39	79.04
Institutional regulated accumulation - Gross	2008	2.6416	55.83	46.82
	2009	2.7309	57.99	43.84
	2010	2.7747	65.91	55.36
	2011	3.2069	75.00	59.97
	2012	3.4119	86.03	73.06
	2013 *	1.8055	92.86	82.03
*to 30 April				

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund

Comparative Tables (Continued)

### Ongoing Charges Figure (OCF)

	30 April 2013	31 October 2012
Retail accumulation	1.61%	1.61%
Standard Life accumulation	0.11%	0.11%
Institutional regulated accumulation - Gross	0.38%	0.38%

The ongoing charges figure (OCF) shows the annualised operating expenses of each share class as a percentage of the average net asset value of the class over the same period.



# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund Financial Statements

### Statement of Total Return

for the six months ended 30 April 2013 (unaudited)

		30 April 2013		30 April 2012
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		37,538		21,694
Revenue	9,055		10,150	
Expenses	(735)		(830)	
Finance costs: Interest	(12)		(24)	
Net revenue before taxation	8,308		9,296	
Taxation	0		0	
Net revenue after taxation		8,308		9,296
<b>Total return before distributions</b>		45,846		30,990
Finance costs: Distributions		(8,308)		(9,296)
<b>Change in net assets attributable to shareholders from investment activities</b>		37,538		21,694

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 30 April 2013 (unaudited)

		30 April 2013		30 April 2012
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		372,582		419,270
Amounts receivable on issue of shares	4		0	
Less: Amounts payable on cancellation of shares	(1,908)		(39,336)	
		(1,904)		(39,336)
Change in net assets attributable to shareholders from investment activities (see above)		37,538		21,694
Retained distribution on accumulation shares		8,300		9,097
<b>Closing net assets attributable to shareholders</b>		416,516		410,725

Comparative information is provided for the statement of change in net assets attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund

Financial Statements (Continued)

### Balance Sheet

as at 30 April 2013 (unaudited)

		30 April 2013		31 October 2012
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investment assets		484,030		419,124
Debtors	7,788		9,500	
Cash and bank balances	561		873	
Total other assets		8,349		10,373
Total assets		492,379		429,497
<b>Liabilities</b>				
Investment liabilities		(46,336)		(52,770)
Creditors	(29,023)		(4,145)	
Balances due to futures clearing houses	(504)		0	
Total other liabilities		(29,527)		(4,145)
Total liabilities		(75,863)		(56,915)
<b>Net assets attributable to shareholders</b>		416,516		372,582

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund

Portfolio Statement as at 30 April 2013 (unaudited)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Bonds (97.46%)</b>	<b>375,339</b>	<b>90.11</b>
<b>Euro Denominated Bonds (7.73%)</b>	<b>26,067</b>	<b>6.26</b>
<b>Less than 5 years to maturity</b>		
290,000 Abbey National 3.625% 2017	276	0.07
683,000 Ardagh Glass 9.25% 2016	613	0.15
1,100,000 Bank of America 7% 2016	1,097	0.26
450,000 Brambles 4.625% 2018	438	0.10
400,000 Conti-Gummi 7.5% 2017	358	0.09
252,000 Dong Energy 4% 2016	236	0.06
525,000 ESB 6.25% 2017	520	0.12
775,000 FCE Bank 4.75% 2015	696	0.17
892,000 Fiat 6.25% 2018	861	0.21
259,209 German Residential 'D' FRN 2016	217	0.05
345,612 German Residential 'F' FRN 2016	288	0.07
1,008,000 Hammerson 4.875% 2015	922	0.22
775,000 HeidelbergCement 6.5% 2015	724	0.17
581,000 Morgan Stanley 4.5% 2016	533	0.13
200,000 Pernod Ricard 5% 2017	192	0.04
1,783,000 Pohjola Bank 3% 2017	1,625	0.39
1,096,000 RCI Banque FRN 2015	993	0.24
480,000 Saint-Gobain 3.5% 2015	430	0.10
182,633 Unitymedia 8.125% 2017	166	0.04
250,000 WPP 4.375% 2013	216	0.05
<b>Between 5 and 10 years to maturity</b>		
250,000 Alba 8% 2018	230	0.06
1,550,000 Barclays FRN 2019	1,327	0.32
410,000 Dong Energy 4.875% 2021	418	0.10
330,000 Lloyds TSB Bank 6.5% 2020	329	0.08
1,300,000 Mondi 3.375% 2020	1,146	0.28
300,000 Morgan Stanley 5.375% 2020	303	0.07
1,221,000 Nationwide 6.75% 2020	1,220	0.29
775,000 Nordea Bank 6.25% fixed to float 2018	668	0.16
540,000 Saint-Gobain 4.5% 2019	523	0.13
130,000 UPCB 7.625% 2020	120	0.03

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund

Portfolio Statement (Continued)

Holding		Bid-market value £'000	Percentage of total net assets
<b>Euro Denominated Bonds (Continued)</b>			
884,000	Ziggo 8% 2018	814	0.20
775,000	Zinc Capital 8.875% 2018	724	0.17
<b>Greater than 25 years to maturity</b>			
800,000	Allianz 5.625% fixed to float 2042	786	0.19
600,000	AXA 5.25% fixed to float 2040	541	0.13
600,000	Hannover 5% 2043	567	0.14
775,000	Linde 7.375% fixed to float 2066	763	0.18
<b>Perpetual</b>			
850,000	BNP Paribas FRN Perpetual	708	0.17
2,943,000	RWE 4.625% fixed to float Perpetual	2,594	0.62
1,000,000	Suez Environnement 4.82% fixed to float Perpetual	885	0.21
<b>Sterling Denominated Bonds (85.90%)</b>		<b>336,271</b>	<b>80.73</b>
<b>Less than 5 years to maturity</b>			
685,000	Abbey National 5.5% 2014	716	0.17
1,750,000	American International 6.765% 2017	2,098	0.50
322,000	Anheuser-Busch InBev 6.5% 2017	389	0.09
888,000	Arkle Master FRN 2017	974	0.23
1,008,000	BG Energy 5.125% 2017	1,175	0.28
1,783,000	British Telecom 6.625% 2017	2,138	0.51
447,000	British Telecom 8.5% fixed to float 2016	556	0.13
1,950,000	Centrica 5.5% 2016	2,219	0.53
700,000	Chester Asset Receivable 4.65% 2015	705	0.17
1,672,000	Citigroup 7.625% 2018	2,111	0.51
857,000	CPUK 4.811% 2017	930	0.22
1,729,000	CRH Finance 8.25% 2015	1,945	0.47
464,000	Daimler 1.75% 2014	468	0.11
548,000	Daimler 2.125% 2013	552	0.13
691,000	FCE Bank 4.825% 2017	757	0.18
200,000	FCE Bank 5.125% 2015	216	0.05
150,000	France Telecom 8% 2017	190	0.05
1,163,000	General Electric Capital FRN 2017	1,405	0.34

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund

### Portfolio Statement (Continued)

Holding		Bid-market value £'000	Percentage of total net assets
<b>Sterling Denominated Bonds (Continued)</b>			
162,000	Experian Finance 5.625% 2013	166	0.04
551,000	Heathrow Funding 5.85% 2015	566	0.14
80,000	Heathrow Funding 12.45% 2016	104	0.02
698,000	Hutchison Ports FRN 2015	789	0.19
2,650,000	Imperial Tobacco 5.5% 2016	2,996	0.72
500,000	JP Morgan Chase 5.375% 2016	563	0.13
400,000	JP Morgan Chase FRN 2017	382	0.09
355,000	Lloyds TSB Bank 6.625% 2015	381	0.09
1,163,000	London Stock Exchange 6.125% 2016	1,302	0.31
775,000	Marks & Spencer 5.625% 2014	802	0.19
447,000	Morgan Stanley 5.75% 2017	508	0.12
1,241,000	National Australia Bank 3.625% 2017	1,356	0.33
670,000	National Express 6.25% 2017	755	0.18
1,150,000	Northern Trust 5.375% 2015	1,201	0.29
1,783,000	Northumbrian Water FRN 2017	2,108	0.51
1,220,000	Prudential 1.25% 2015	1,226	0.29
1,388,000	QBE Insurance 10% 2014	1,487	0.36
581,000	QBE Insurance 6.125% 2015	640	0.15
200,000	Saint-Gobain 5.625% 2016	225	0.05
310,000	Segro 5.25% 2015	334	0.08
295,000	Skandinaviska Enskilda Banken 6.625% 2014	314	0.08
750,000	Societe Generale 3.875% 2015	794	0.19
1,550,000	Stagecoach 5.75% 2016	1,744	0.42
1,550,000	Svenska Handelsbanken 5.5% 2016	1,749	0.42
832,000	Telefonica Emisiones 5.375% 2018	915	0.22
739,000	UBS 6.375% 2016	857	0.21
757,000	UBS 6.625% 2018	935	0.22
447,000	UniCredit 5% 2016	444	0.11
370,000	United Utilities Water 6.125% 2015	415	0.10
1,644,000	Virgin Media 7% 2018	1,751	0.42
400,000	Volkswagen 1.25% 2015	402	0.10
<b>Between 5 and 10 years to maturity</b>			
2,000,000	ABN Amro 4.875% 2019	2,277	0.55
1,340,000	Annington Finance 6.568% 2023	1,456	0.35

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Sterling Denominated Bonds (Continued)</b>		
283,855 Annington Finance FRN 2023	277	0.07
153,699 Annington Finance No 1 8% 2021	194	0.05
950,000 Annington Repackaging 5.3236% 2023	1,113	0.27
1,330,000 Arqiva 4.04% 2020	1,395	0.33
1,615,000 Atlantia 6.25% 2022	1,867	0.45
1,938,000 Australia & New Zealand Bank FRN 2018	1,962	0.47
277,000 Bank of Scotland 6.375% 2019	310	0.07
1,031,000 Barclays 4.25% 2022	1,194	0.29
2,036,000 Barclays 5.75% 2021	2,490	0.60
1,237,000 Barclays 10% 2021	1,692	0.41
300,000 Barclays FRN 2023	337	0.08
2,220,000 BAT 6.375% 2019	2,840	0.68
350,000 Bayer 5.625% 2018	423	0.10
1,155,000 BMW 3.375% 2018	1,269	0.30
930,000 BNP Paribas 2.375% 2019	947	0.23
1,550,000 Citigroup 5.125% 2018	1,756	0.42
750,000 Citigroup 6.25% 2019	928	0.22
871,000 Coventry Building Society 5.875% 2022	1,057	0.25
480,000 Credit Agricole 5.5% 2021	573	0.14
775,000 Danske Bank FRN 2021	796	0.19
1,316,517 E-Carat Asset Backed Note 1.3% 2020	1,323	0.32
966,000 Enterprise Inns 6.5% 2018	968	0.23
800,000 Experian 4.75% 2018	915	0.22
908,000 G4S 7.75% fixed to float 2019	1,160	0.28
886,000 GE Capital 4.375% 2019	996	0.24
1,938,000 GE Capital 5.625% 2019	2,306	0.55
360,000 GKN 5.375% 2022	392	0.09
154,000 Hammerson 6.875% 2020	195	0.05
814,000 Heathrow Funding 6.25% 2018	954	0.23
775,000 HSBC 6.25% 2019	942	0.23
650,000 HSBC 6.375% fixed to float 2022	735	0.18
220,000 HSBC FRN 2020	233	0.06
1,163,000 HSBC FRN 2023	1,279	0.31
1,163,000 Imperial Tobacco 7.75% 2019	1,529	0.37
1,124,000 Imperial Tobacco 9% fixed to float 2022	1,634	0.39

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Sterling Denominated Bonds (Continued)</b>		
791,000 ING Bank 5.375% 2021	944	0.23
1,500,000 Intesa Sanpaolo 5.25% 2022	1,564	0.37
1,381,000 KPN 6% 2019	1,644	0.39
1,163,000 Land Securities 4.875% fixed to float 2019	1,332	0.32
853,000 LBG Capital No.1 7.869% 2020	908	0.22
800,000 LBG Capital No.2 15% 2019	1,164	0.28
625,000 Linde 5.875% 2023	809	0.19
1,237,000 Lloyds TSB Bank 10.75% 2021	1,494	0.36
552,000 Lloyds TSB Bank FRN 2020	579	0.14
775,000 London Power 5.125% 2023	930	0.22
956,000 Marks & Spencer 6.125% 2019	1,108	0.27
1,550,000 Merrill Lynch 5.5% 2021	1,778	0.43
1,100,000 Merrill Lynch 7.75% 2018	1,386	0.33
1,189,000 Metlife 5.25% 2020	1,394	0.33
1,047,000 National Express 6.625% 2020	1,261	0.30
292,000 Nationwide 5.625% 2019	348	0.08
969,000 Old Mutual 8% 2021	1,091	0.26
1,861,000 Petróleos Mexicanos 8.25% 2022	2,480	0.60
220,000 Nationwide BS 5.25% FRN 2020	222	0.05
1,055,000 Rabobank Nederland 4% 2022	1,153	0.28
89,000 Reseau Ferre de France 5.5% 2021	111	0.03
400,000 Royal Bank of Scotland 6.625% 2018	490	0.12
775,000 Segro 6.75% 2021	984	0.24
1,063,000 Societe Generale 5% 2018	1,218	0.29
775,000 Southern Gas Networks 5.125% 2018	900	0.22
150,000 Southern Water Services 5% 2021	173	0.04
500,000 SPI Australia Assets 5.125% 2021	580	0.14
850,000 TDC 5.625% 2023	1,034	0.25
500,000 Telecom Italia 6.375% 2019	551	0.13
300,000 Telefonica Emisiones 5.289% 2022	325	0.08
1,300,000 Telefonica Emisiones 5.597% 2020	1,440	0.35
447,000 Tesco 5% 2023	519	0.12
536,000 Tesco 5.5% 2019	642	0.15
853,000 UBS FRN 2021	917	0.22
780,000 Wessex Water Services 4% 2021	860	0.21

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Sterling Denominated Bonds (Continued)</b>		
171,000 Western Power 9.25% 2020	250	0.06
1,130,000 Westfield 4.25% 2022	1,248	0.30
775,000 Xstrata 7.375% 2020	987	0.24
<b>Between 10 and 15 years to maturity</b>		
830,000 Abbey National 5.75% 2026	1,076	0.26
1,148,000 ABP 1% 2026	1,379	0.33
775,000 America Movil 5% 2026	914	0.22
671,000 Amgen 5.5% 2026	830	0.20
646,000 Anglian Water 6.875% 2023	878	0.21
1,490,000 AP Moller-Maersk 4% 2025	1,534	0.37
360,000 APT Pipelines 4.25% 2024	388	0.09
1,550,000 BAT 7.25% 2024	2,162	0.52
235,000 Broadgate Finance FRN 2025	205	0.05
767,000 CPUK Finance 7.239% 2024	971	0.23
900,000 Credit Agricole 7.375% 2023	1,127	0.27
422,018 Dignity Finance 6.31% 2023	521	0.12
1,008,000 Eastern 8.5% 2025	1,522	0.37
1,704,000 Electric North West 8.875% 2026	2,665	0.64
814,000 Eversholt 6.359% 2025	1,040	0.25
550,000 Gatwick Funding 6.125% 2028	695	0.17
1,738,000 GE Capital 5.125% 2023	2,052	0.49
125,000 Hammerson 6% fixed to float 2026	158	0.04
1,550,000 Heathrow Funding 5.22% fixed to floating 2025	1,844	0.44
3,527,000 Heathrow Funding 6.75% 2026	4,792	1.15
775,000 HSBC 5.75% 2027	905	0.22
1,225,000 HSBC 6.5% 2024	1,601	0.38
268,000 Land Securities FRN 2026	327	0.08
554,000 Lloyds TSB Bank 4.875% 2027	658	0.16
1,629,000 Lloyds TSB Bank 5.75% fixed to float 2025	1,709	0.41
645,000 Lloyds TSB Bank 7.5% 2024	884	0.21
759,000 Lloyds TSB Bank 7.625% 2025	934	0.22
700,000 Metropolitan Life 3.5% 2026	735	0.18
400,000 Morrison (WM) 3.5% 2026	405	0.10
271,000 Motability Operations 4.375% 2027	304	0.07



# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund

### Portfolio Statement (Continued)

Holding		Bid-market value £'000	Percentage of total net assets
<b>Sterling Denominated Bonds (Continued)</b>			
1,365,000	National Grid 4% 2027	1,442	0.35
1,359,000	Royal Bank of Scotland 5.125% 2024	1,668	0.40
2,000,000	Royal Bank of Scotland 6.875% 2025	2,618	0.63
250,000	Saint-Gobain 5.625% 2024	291	0.07
1,100,000	Siemens 2.75% 2025	1,096	0.26
1,333,000	Southern Gas Networks 4.875% 2023	1,577	0.38
420,000	SP Manweb 4.875% 2027	475	0.11
361,000	Spirit Issuer FRN 2027	357	0.09
1,280,000	Thames Water 5.375% 2025	1,437	0.34
654,000	Unique Pub Finance 5.659% 2027	626	0.15
604,000	Unique Pub Finance 7.395% 2024	565	0.14
1,550,000	United Utilities 5.625% 2027	1,923	0.46
2,350,000	Wells Fargo 5.25% 2023	2,800	0.67
<b>Between 15 and 25 years to maturity</b>			
1,201,000	America Movil 5.75% 2030	1,479	0.35
1,320,000	Amgen 4% 2029	1,374	0.33
1,550,000	Anglian Water 6.625% 2029	2,129	0.51
970,000	Arqiva 4.882% 2032	1,041	0.25
2,600,000	Aviva 6.125% 2036	2,779	0.67
2,750,000	Bank of America 7% 2028	3,752	0.90
835,000	BL Superstore 5.27% 2030	949	0.23
644,000	British Telecom FRN 2028	791	0.19
540,000	Broadgate Finance 4.851% 2033	631	0.15
812,510	Canary Wharf Finance 6.455% 2033	1,047	0.25
616,000	Centrica 4.375% 2029	684	0.16
1,320,000	Delamare 5.5457% 2029	1,572	0.38
2,327,000	Deutsche Telekom 8.875% 2028	3,751	0.90
750,000	Dignity Finance 8.151% 2031	1,105	0.27
590,000	DirecTV 4.375% 2029	620	0.15
775,000	Dong Energy 4.875% 2032	865	0.21
2,200,000	E.On International 5.875% 2037	2,831	0.68
1,550,000	EDF 6.125% 2034	1,959	0.47
388,000	Enterprise Inns FRN 2031	339	0.08
2,510,000	Eversholt 6.697% 2035	3,269	0.78

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Sterling Denominated Bonds (Continued)</b>		
1,952,000 France Telecom 5.625% 2034	2,315	0.56
167,000 GE Capital 4.875% 2037	174	0.04
1,938,000 GE Capital 5.875% 2033	2,451	0.59
240,000 Great Portland Estates 5.625% 2029	266	0.06
2,450,000 Great Rolling Stock 6.5% 2031	3,149	0.76
402,000 Heathrow Funding 6.45% fixed to float 2033	530	0.13
700,000 HSBC 7% 2038	930	0.22
1,120,712 Integrated Accommodation Services 6.48% 2029	1,461	0.35
353,000 Koninklijke 5.75% 2029	417	0.10
670,000 Land Securities FRN 2036	818	0.20
2,889,000 Legal & General 5.875% 2033	3,675	0.88
603,460 Mitchells & Butlers 5.574% 2030	685	0.16
450,000 Motability Operations 5.625% 2030	575	0.14
1,163,000 National Grid 7.375% 2031	1,688	0.40
1,200,000 National Grid FRN 2028	1,620	0.39
930,000 Notting Hill House 3.75% 2032	949	0.23
650,000 Rio Tinto 4% 2029	692	0.17
134,000 Severn Trent 6.25% 2029	179	0.04
1,000,000 SLM Student Loan Trust 5.45% 2038	910	0.22
2,236,000 Southern Electric FRN 2032	2,796	0.67
1,566,000 Spirit Issuer FRN 2028	1,216	0.29
2,016,000 SSE 8.375% 2028	3,128	0.75
1,150,480 Telereal 6.1645% 2031	1,403	0.34
230,000 Thames Water 5.75% 2030	273	0.06
1,800,000 Veolia Environment 6.125% 2037	2,221	0.53
812,000 Vodafone 5.9% 2032	1,045	0.25
625,000 Walmart 5.25% 2035	779	0.19
246,234 Wellington Pub 6.735% 2029	207	0.05
1,025,000 Wells Fargo 4.625% 2035	1,125	0.27
899,000 Western Power 5.75% 2032	1,115	0.27
310,000 Yorkshire Water 3.625% 2029	315	0.08
900,000 Yorkshire Water 5.5% 2037	1,121	0.27

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Sterling Denominated Bonds (Continued)</b>		
<b>Greater than 25 years to maturity</b>		
700,000 Aegon 6.625% 2039	904	0.22
700,000 Affinity Sutton 4.25% 2042	733	0.18
2,491,000 Aspire Defence 4.674% 2040 'B'	2,681	0.64
2,078,000 AT&T 4.875% 2044	2,322	0.56
800,000 AT&T 7% 2040	1,178	0.28
946,000 Aviva 6.625% fixed to float 2041	1,040	0.25
1,260,000 Centrica 4.25% 2044	1,275	0.31
447,000 Citigroup 6.8% 2038	627	0.15
1,200,000 CNP Assurances 7.375% 2041	1,307	0.31
640,000 Direct Line Insurance 9.25% 2042	814	0.20
900,000 E.ON International 6.75% 2039	1,276	0.31
2,350,000 EDF 5.125% 2050	2,524	0.61
1,800,000 EDF 5.5% 2041	2,086	0.50
3,900,000 Enel 5.75% 2040	3,770	0.90
860,000 Gatwick Funding 6.5% 2041	1,138	0.27
1,350,000 GDF SUEZ 5% 2060	1,484	0.36
447,000 GE Capital 5.375% 2040	526	0.13
3,000,000 GE Capital 5.5% 2066	2,955	0.71
1,008,000 GlaxoSmithKline 6.375% 2039	1,431	0.34
866,000 Heathrow Funding FRN 2041	1,079	0.26
375,000 Holmes Master Issuer FRN 2054	416	0.10
1,758,000 HSBC 4.75% 2046	1,751	0.42
1,259,000 HSBC 6% 2040	1,504	0.36
301,000 Libra (Longhurst) 5.125% 2038	340	0.08
518,000 London & Quadrant Housing 5.5% 2040	661	0.16
700,000 Munchener Ruckvers FRN 2042	854	0.21
780,000 NGG Finance 5.625% 2073	803	0.19
148,000 Northumbrian Water 5.125% 2042	169	0.04
530,000 Notting Hill Housing 5.25% 2042	646	0.15
310,389 Peel Holdings 8.375% 2040	367	0.09
1,629,000 Permanent Master Issuer 4.805% 2042	1,825	0.44
1,150,000 Pfizer 6.5% 2038	1,659	0.40
775,000 Rabobank Nederland 5.25% 2041	899	0.22
1,749,660 RMPA Services 5.337% 2038	2,066	0.50

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund

### Portfolio Statement (Continued)

Holding		Bid-market value £'000	Percentage of total net assets
<b>Sterling Denominated Bonds (Continued)</b>			
1,629,000	RSA Insurance 9.375% fixed to float 2039	2,122	0.51
2,350,000	RWE 6.125% 2039	3,044	0.73
830,000	Sanctuary Capital 5% 2047	980	0.24
450,000	Severn Trent 4.875% 2042	501	0.12
200,000	Silverstone 5.063% 2055	226	0.05
992,281	Tesco 5.774% 2040	1,155	0.28
2,484,007	Tesco Property 5.8006% 2040	2,926	0.70
956,635	Tesco Property 6.0517% 2039	1,184	0.28
800,000	Thames Water 4.625% 2046	845	0.20
460,000	THFC Funding No.2 6.35% 2041	612	0.15
670,000	THFC Funding No.3 5.2% 2045	764	0.18
390,000	Transport for London 3.875% 2042	406	0.10
866,000	Vattenfall 6.875% 2039	1,269	0.30
1,024,000	Walmart 4.875% 2039	1,223	0.29
<b>Perpetual</b>			
775,000	AXA 6.6862% fixed to float Perpetual	785	0.19
727,000	AXA 6.772% fixed to float Perpetual	744	0.18
950,000	Barclays 6% Non-Cum Preference Shares Perpetual	879	0.21
1,938,000	DNB Bank FRN Perpetual	2,022	0.49
1,900,000	EDF 6% Perpetual	2,008	0.48
2,150,000	ELM FRN Perpetual	2,276	0.55
1,300,000	Generali Finance FRN Perpetual	1,208	0.29
2,350,000	HSBC 5.844% fixed to float Perpetual	2,356	0.57
530,000	Lloyds TSB Bank FRN Perpetual	800	0.19
1,092,000	Nationwide 7.971% Perpetual	1,137	0.27
876,000	RL Finance 6.125% fixed to float Perpetual	830	0.20
300,000	Scottish & Southern Energy 5.453% Perpetual	316	0.08
2,327,000	Scottish Widows 5.125% fixed to float Perpetual	2,285	0.55
881,000	Societe Generale 8.875% fixed to float Perpetual	931	0.22
792,000	Standard Chartered 8.103% fixed to float Perpetual	894	0.21
1,000,000	Veolia Environment 4.85% Perpetual	999	0.24
775,000	Zurich FRN Perpetual	862	0.21

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>UK Gilts (2.96%)</b>	<b>9,670</b>	<b>2.33</b>
681,000 UK (Govt of) 1.25% Index-Linked 2017	1,021	0.25
1,500,000 UK (Govt of) 1.875% Index-Linked 2022	2,422	0.58
226,000 UK (Govt of) 4% 2016	253	0.06
465,000 UK (Govt of) 4.25% 2036	578	0.14
1,500,000 UK (Govt of) 4.75% 2020	1,862	0.45
376,000 UK (Govt of) 5% 2018	454	0.11
2,325,452 UK (Govt of) 5% 2025	3,080	0.74
<b>US Dollar Denominated Bonds (0.87%)</b>	<b>3,331</b>	<b>0.79</b>
<b>Less than 5 years to maturity</b>		
1,160,000 IPIC 3.75% 2017	798	0.19
<b>Between 5 and 10 years to maturity</b>		
291,000 Altria 9.25% 2019	261	0.06
260,000 SABMiller 3.75% 2022	183	0.04
<b>Greater than 25 years to maturity</b>		
850,000 Altria 10.2% 2039	930	0.22
390,000 Altria 4.25% 2042	241	0.06
1,302,000 CSG Guernsey 7.875% 2041	918	0.22
<b>Derivatives (-0.47%)</b>	<b>21,183</b>	<b>5.09</b>
<b>Credit Default Swaps</b>		
EUR 11,960,000 Sell iTraxx Europe Crossover Series 19 20/06/2018 5%	503	0.12
EUR 47,841,000 Sell iTraxx Europe Senior Financial Series 19 20/06/2018 1%	61	0.02
<b>Forward Currency Contracts</b>		
Buy EUR 1,301,417 Sell GBP 1,101,527 28/05/2013	1	0.00
Buy EUR 628,014 Sell GBP 550,157 28/05/2013	(18)	0.00
Buy GBP 28,105,970 Sell EUR 32,575,339 28/05/2013	495	0.12
Buy GBP 3,310,038 Sell USD 5,124,822 28/05/2013	16	0.00

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund

### Portfolio Statement (Continued)

Holding		Bid-market value £'000	Percentage of total net assets
<b>Derivatives (Continued)</b>			
<b>Futures</b>			
220	Long Gilt Future 26/06/2013	1,135	0.27
<b>Inflation Swaps</b>			
GBP 6,714,000	Pay fixed 2.8195% receive floating UK RPI INDEX 05/12/2024	502	0.12
GBP 4,191,000	Pay fixed 3.0225% receive floating UK RPI INDEX 02/12/2032	490	0.12
GBP 8,806,000	Pay fixed 3.1725% receive floating UK RPI INDEX 05/12/2039	1,153	0.28
GBP 6,190,000	Pay fixed 3.2415% receive floating UK RPI INDEX 02/12/2043	846	0.20
GBP 2,740,000	Pay fixed 3.2675% receive floating UK RPI INDEX 05/12/2045	362	0.09
GBP 5,483,000	Pay fixed 3.2825% receive floating UK RPI INDEX 05/12/2052	886	0.21
GBP 3,200,000	Pay fixed 3.2975% receive floating UK RPI INDEX 03/12/2055	536	0.13
GBP 8,558,000	Pay fixed 3.3055% receive floating UK RPI INDEX 05/12/2057	1,540	0.37
GBP 175,000	Pay fixed 3.375% receive floating UK RPI INDEX 05/12/2056	31	0.01
GBP 7,500,000	Pay fixed 3.4425% receive floating UK RPI INDEX 05/12/2035	247	0.06
GBP 435,000	Pay fixed 3.4425% receive floating UK RPI INDEX 05/12/2047	41	0.01
GBP 1,047,000	Pay fixed 3.445% receive floating UK RPI INDEX 05/12/2022	(23)	(0.01)
GBP 2,860,000	Pay fixed 3.478% receive floating UK RPI INDEX 03/12/2048	152	0.04
GBP 1,498,000	Pay fixed 3.48% receive floating UK RPI INDEX 05/12/2027	(24)	(0.01)
GBP 5,473,000	Pay fixed 3.5875% receive floating UK RPI INDEX 03/12/2020	(107)	(0.03)
GBP 2,741,000	Pay fixed 3.6825% receive floating UK RPI INDEX 03/12/2030	(69)	(0.02)
GBP 750,000	Pay fixed 3.72% receive floating UK RPI INDEX 06/12/2035	(19)	0.00
GBP 2,617,000	Pay fixed 3.855% receive floating UK RPI INDEX 03/12/2028	(337)	(0.08)
GBP 4,533,000	Pay fixed 3.865% receive floating UK RPI INDEX 31/12/2047	(684)	(0.16)
GBP 1,380,000	Pay fixed 4.434% receive floating UK RPI INDEX 03/12/2023	(339)	(0.08)
<b>Interest Rate Swaps</b>			
GBP 4,800,000	Pay fixed 1.8425% receive floating GBP-LIBOR 14/10/2013	(27)	(0.01)
GBP 15,462,000	Pay fixed 2.0575% receive floating GBP-LIBOR 06/11/2023	(320)	(0.08)
GBP 33,430,000	Pay fixed 2.49% receive floating GBP-LIBOR 03/12/2015	(1,633)	(0.39)
GBP 13,044,000	Pay fixed 2.5295% receive floating GBP-LIBOR 06/11/2028	(313)	(0.07)
GBP 14,500,000	Pay fixed 3.2825% receive floating GBP-LIBOR 14/10/2018	(1,806)	(0.43)
GBP 21,030,000	Pay fixed 3.565% receive floating GBP-LIBOR 03/12/2020	(3,400)	(0.82)
GBP 32,800,000	Pay fixed 3.68% receive floating GBP-LIBOR 05/06/2022	(5,813)	(1.40)
GBP 11,980,000	Pay fixed 3.985% receive floating GBP-LIBOR 03/12/2025	(2,585)	(0.62)

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Derivatives (Continued)</b>		
GBP 24,846,000 Pay fixed 4.0775% receive floating GBP-LIBOR 04/06/2019	(4,442)	(1.07)
GBP 7,690,000 Pay fixed 4.0975% receive floating GBP-LIBOR 03/12/2030	(1,848)	(0.44)
GBP 2,630,000 Pay fixed 4.1225% receive floating GBP-LIBOR 03/12/2035	(669)	(0.16)
GBP 8,508,000 Pay fixed 4.2398% receive floating GBP-LIBOR 05/08/2019	(1,629)	(0.39)
GBP 4,992,000 Pay fixed 4.495% receive floating GBP-LIBOR 14/09/2015	(461)	(0.11)
GBP 12,026,000 Pay fixed 4.526% receive floating GBP-LIBOR 06/04/2026	(3,365)	(0.81)
GBP 10,057,000 Pay fixed 4.6775% receive floating GBP-LIBOR 05/09/2026	(3,021)	(0.73)
GBP 11,796,000 Pay fixed 4.741% receive floating GBP-LIBOR 06/04/2016	(1,416)	(0.34)
GBP 19,496,000 Pay fixed 4.9325% receive floating GBP-LIBOR 05/09/2016	(2,767)	(0.66)
GBP 1,813,000 Pay fixed 4.9625% receive floating GBP-LIBOR 17/03/2018	(357)	(0.09)
GBP 13,350,000 Pay fixed 5.4125% receive floating GBP-LIBOR 02/06/2018	(3,017)	(0.72)
GBP 5,271,000 Pay fixed 5.61% receive floating GBP-LIBOR 05/09/2017	(1,092)	(0.26)
GBP 16,280,000 Pay fixed 5.6575% receive floating GBP-LIBOR 04/06/2013	(77)	(0.02)
GBP 21,160,000 Pay fixed 5.79% receive floating GBP-LIBOR 01/08/2017	(4,461)	(1.07)
GBP 810,000 Pay floating GBP-LIBOR receive fixed 2.69% 04/10/2032	(1)	0.00
GBP 18,300,000 Pay floating GBP-LIBOR receive fixed 3.02% 25/10/2056	(147)	(0.04)
GBP 9,700,000 Pay floating GBP-LIBOR receive fixed 3.03% 05/12/2054	(48)	(0.01)
GBP 4,970,000 Pay floating GBP-LIBOR receive fixed 3.064% 07/09/2052	25	0.01
GBP 64,000,000 Pay floating GBP-LIBOR receive fixed 3.075% 05/06/2047	997	0.24
GBP 17,015,000 Pay floating GBP-LIBOR receive fixed 3.0775% 06/11/2053	125	0.03
GBP 1,815,000 Pay floating GBP-LIBOR receive fixed 3.755% 10/02/2019	276	0.07
GBP 3,010,000 Pay floating GBP-LIBOR receive fixed 4% 10/07/2056	707	0.17
GBP 34,080,000 Pay floating GBP-LIBOR receive fixed 4.0125% 03/12/2060	8,418	2.02
GBP 4,400,000 Pay floating GBP-LIBOR receive fixed 4.0175% 17/03/2051	1,012	0.24
GBP 40,400,000 Pay floating GBP-LIBOR receive fixed 4.0375% 03/12/2050	9,464	2.27
GBP 8,335,000 Pay floating GBP-LIBOR receive fixed 4.0825% 02/10/2048	2,014	0.48
GBP 9,940,000 Pay floating GBP-LIBOR receive fixed 4.095% 03/12/2040	2,301	0.55
GBP 22,842,000 Pay floating GBP-LIBOR receive fixed 4.125% 04/06/2049	5,761	1.38
GBP 9,980,000 Pay floating GBP-LIBOR receive fixed 4.1445% 04/06/2039	2,377	0.57
GBP 13,193,000 Pay floating GBP-LIBOR receive fixed 4.16% 05/11/2049	3,444	0.83
GBP 13,832,000 Pay floating GBP-LIBOR receive fixed 4.215% 05/08/2049	3,777	0.91
GBP 25,954,000 Pay floating GBP-LIBOR receive fixed 4.35% 05/09/2046	7,720	1.85
GBP 28,478,000 Pay floating GBP-LIBOR receive fixed 4.3615% 06/04/2036	7,728	1.86
GBP 6,822,000 Pay floating GBP-LIBOR receive fixed 4.56% 17/03/2048	2,375	0.57

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund

Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (1.34%)</b>	<b>41,172</b>	<b>9.88</b>
24,479,772 Standard Life Investments EUR VNAV Liquidity Fund	20,736	4.98
20,435,788 Standard Life Investments GBP VNAV Liquidity Fund	20,436	4.90
Total investment assets and liabilities	437,694	105.08
Net other liabilities	(21,178)	(5.08)
<b>Total Net Assets</b>	<b>416,516</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes or approved derivatives within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 31 October 2012.

	Bid-market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets	484,029
Investment liabilities	(46,335)
Net investment assets	437,694
Net other assets	(21,178)
Total Net Assets	416,516

	Bid-market value £'000
<b>Credit Rating Analysis</b>	
Investment Grade Bonds	336,967
Below Investment Grade Bonds	11,101
Unrated Bonds	27,271
<b>Total Value of Securities</b>	<b>375,339</b>



# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund

### Distribution Tables

#### Interest distribution for the three months ended 31 January 2013

Group 1 - shares purchased prior to 1 November 2012

Group 2 - shares purchased between 1 November 2012 and 31 January 2013

	Gross income 2013 pence per share	Income tax 2013 pence per share	Net income 2013 pence per share	Equalisation 2013 pence per share	Distribution payable 2013 pence per share
<b>Retail accumulation</b>					
Group 1	0.2120	0.0424	0.1696	-	0.1696 *
Group 2	-	-	-	-	-
<b>Standard Life accumulation</b>					
Group 1	0.7330	0.1466	0.5864	-	0.5864 *
Group 2	0.5355	0.1071	0.4284	0.1580	0.5864 *
<b>Institutional regulated accumulation - Gross</b>					
Group 1	1.1110	0.2222	0.8888	-	0.8888 *
Group 2	-	-	-	-	-

\* Distribution accumulated on 31 January 2013

#### Interest distribution for the three months ended 31 January 2012

Group 1 - shares purchased prior to 1 November 2011

Group 2 - shares purchased between 1 November 2011 and 31 January 2012

	Gross income 2012 pence per share	Income tax 2012 pence per share	Net income 2012 pence per share	Equalisation 2012 pence per share	Distribution paid 2012 pence per share
<b>Retail accumulation</b>					
Group 1	0.7800	0.1560	0.6240		0.6240 *
Group 2	-	-	-	-	-
<b>Standard Life accumulation</b>					
Group 1	1.0356	0.2071	0.8285		0.8285 *
Group 2	-	-	-	-	-
<b>Institutional regulated accumulation - Gross</b>					
Group 1	0.8926	-	0.8926		0.8926 *
Group 2	-	-	-	-	-

\* Distribution accumulated on 31 January 2012

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Corporate Debt Fund

### Distribution Tables (Continued)

#### Interest distribution for the three months ended 30 April 2013

Group 1 - shares purchased prior to 1 February 2013

Group 2 - shares purchased between 1 February 2013 and 30 April 2013

	Gross income 2013 pence per share	Income tax 2013 pence per share	Net income 2013 pence per share	Equalisation 2013 pence per share	Distribution payable 2013 pence per share
<b>Retail accumulation</b>					
Group 1	1.0280	0.2056	0.8224	-	0.8224 *
Group 2	-	-	-	-	-
<b>Standard Life accumulation</b>					
Group 1	1.3103	0.2620	1.0483	-	1.0483 *
Group 2	-	-	-	-	-
<b>Institutional regulated accumulation - Gross</b>					
Group 1	1.3681	0.2736	1.0945	-	1.0945 *
Group 2	-	-	-	-	-

\* Distribution accumulated on 30 April 2013

#### Interest distribution for the three months ended 30 April 2012

Group 1 - shares purchased prior to 1 February 2012

Group 2 - shares purchased between 1 February 2012 and 30 April 2012

	Gross income 2012 pence per share	Income tax 2012 pence per share	Net income 2012 pence per share	Equalisation 2012 pence per share	Distribution paid 2012 pence per share
<b>Retail accumulation</b>					
Group 1					
Group 2	0.1880	0.0376	0.1504	-	0.1504 *
	-	-	-	-	-
<b>Standard Life accumulation</b>					
Group 1					
Group 2	0.5738	0.1147	0.4591	-	0.4591 *
	-	-	-	-	-
<b>Institutional regulated accumulation - Gross</b>					
Group 1					
Group 2	0.6512	-	0.6512	-	0.6512 *
	-	-	-	-	-

\* Distribution accumulated on 30 April 2013

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Ethical Corporate Bond Fund Investment Report

Fund Information	
Fund Manager	Andrew Sutherland and David Sol
Launch Date	2 November 2005
Benchmark	IMA UK Corporate Bond Sector

### Investment objective

The objective of the Fund is to provide a high and stable level of income. Capital appreciation is of secondary importance.

### Investment policy

The investment policy of the Fund is to invest in a portfolio consisting mainly of corporate fixed interest and interest bearing securities that comply with certain ethical criteria. The Fund may also invest in other interest bearing securities anywhere in the world that meet the ethical criteria.

The ethical criteria applicable to the Fund are set out in an Ethical Policy and may be amended from time-to-time as considered necessary. In addition to excluding such companies which fail to meet the prescribed ethical standards, the ACD will seek to include companies whose business activities are regarded as making a positive contribution in terms of preserving the environment or improving the quality and safety of human life.

### Risk

Whilst the income generated should remain relatively stable, the investor must be able to accept small fluctuations in the income due to the higher risk nature of some of the securities held in the Fund. The investor must also be able to accept temporary capital losses due to the volatile nature of bond markets, and the potentially restricted investment universe enforced by the ethical criteria and should therefore have an investment time horizon of at least 5 years.

Ethical criteria: further information about the ethical criteria applied to this Fund can be obtained from the ACD.

### Performance

During the period under review, the UK Ethical Corporate Bond Fund returned 4.94% compared to the IMA UK Corporate Bond sector average return of 5.63%. (Fund and sector return source: Morningstar).

Credit performed well as 2012 drew to a close. Investors (continued) their search for yield and maintained their favourable view of recent European Central Bank (ECB) and Federal Reserve

actions. Prominent beneficiaries of the bias towards risk in markets were peripheral European names, high yield bonds and financials. Within financials, holdings in Allianz, AXA, Aviva and Danske Bank all contributed positively, while our overweight in Italy and Spain, expressed via names such as Telecom Italia and Telefonica, also boosted returns. High-quality investment grade debt suffered in this environment. The positive environment for risk assets (continued) into 2013. This proved detrimental for our exposure to AAA rated bonds. Within this part of the market, our holdings in supranational issuers KfW and EIB were prominent underperformers. More positive for performance were holdings in the banks and basic materials sectors. Our decision to reduce the duration of the Fund underperformed as gilts rallied in response to events in Cyprus and Italy.

### Investment activity

We increased the Fund's risk profile during the last months of 2012. We were particularly active in the primary market and participated in new issues from Allianz, Prudential, Hanover, Marks & Spencer and Notting Hill Housing Association. The subsequent performance of these bonds was strong, with spreads tightening significantly during the quarter. Much of this activity was funded from new cash and proceeds from the sale of AAA rated EIB and KfW paper. Activity was more muted during the first quarter of 2013. While new issuance was relatively scarce we did purchase some higher quality, longer-dated debt from MetLife and Severn Trent Water. We also participated in the issuance of hybrid bonds from French environmental solutions company Veolia Environnement and UK radio tower infrastructure business Arqiva. Exposure to Italy was reduced via the sale of Telecom Italia. A key change during the quarter was a reduction in the Fund's duration. With government bond yields at historically low levels, the benefits of holding longer-duration bonds have diminished. During April, we increased exposure to Commerzbank at the expense of Barclays. The German bank had issued positive results and continues to benefit from a strong domestic economy while Barclays bonds looked fully priced.

### Outlook

We remain positive on investment grade credit despite the fact we have reached uncharted territory for overall yield levels. This reduces the amount of carry available to act as a buffer against a potential rise in underlying yields or credit spreads. However, the low growth environment keeps central bank policy accommodative and underlying bond yields remain low, with the potential to fall even further. Improving balance sheets in the US and core European banking sector, and a more settled political landscape in Italy have also helped maintain demand for credit. Institutional investors continue to reallocate funds from lower yielding fixed income segments such as core country government and covered bonds. Technical factors therefore remain positive for credit.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investment Ethical Corporate Bond Fund

Investment Report (Continued)

### Synthetic Risk & Reward Indicator

Lower risk  
Typically lower rewards

Higher risk  
Typically Higher rewards

1	2	3	4	5	6	7
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This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication of the future. Where the share class does not have a history of five years, an alternative share class or a representative benchmark has been used to show how the Fund price may have behaved over the period.

The current rating, which is the same for all share classes, is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

All investment involves risk. This Fund offers no guarantee against loss or that the Fund's objective will be attained.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

Composition of Portfolio	%
as at 30 April 2013	
Euro Bonds (5.92%)	3.83
Sterling Bonds (90.38%)	93.21
US Bonds (0.00%)	0.49
Derivatives (-0.08%)	(0.69)
Net other assets (3.78%)	3.16

The percentage figures in brackets show the comparative holding as at 31 October 2012.

Ten Largest Holdings (by market value)	%
as at 30 April 2013	
European Investment Bank 5% 2039	4.81
European Investment Bank 5.625% fixed to float 2032	2.82
StatoilHydro 6.875% 2031	1.86
Atlantia 6.25% 2022	1.76
Wells Fargo 4.625% 2035	1.75
Motability Operations 6.625% 2019	1.63
Veolia Environment 6.125% 2037	1.56
Safeway FRN 2018	1.52
HSBC 6% 2040	1.51
ING Bank 5.375% 2021	1.51

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investment Ethical Corporate Bond Fund

### Comparative Tables

	Accounting period	Net asset value £'000	Net asset value per share p	Shares in issue
Retail accumulation	31 October 2010	16,525	57.70	28,636,859
	31 October 2011	20,824	57.98	35,912,130
	31 October 2012	27,800	65.12	42,687,785
	30 April 2013	30,767	68.52	44,905,471
Institutional accumulation	31 October 2010	279	58.77	475,128
	31 October 2011	338	59.29	570,695
	31 October 2012	500	66.86	747,942
	30 April 2013	744	70.48	1,056,156
Retail income	31 October 2010	10,386	48.21	21,544,761
	31 October 2011	11,851	46.65	25,406,782
	31 October 2012	13,968	50.60	27,606,869
	30 April 2013	14,525	52.51	27,661,369
Institutional income	31 October 2010	11,256	48.21	23,345,995
	31 October 2011	11,965	46.65	25,649,322
	31 October 2012	15,556	50.71	30,677,269
	30 April 2013	16,475	52.62	31,307,126
Standard Life accumulation	31 October 2010	0	60.35	500
	31 October 2011	0	60.55	500
	31 October 2012	0	68.79	500
	30 April 2013	16	73.27	22,192
Institutional regulated accumulation	31 October 2010	1	59.44	2,500
	31 October 2011	2	60.11	2,500
	31 October 2012	2	68.09	2,500
	30 April 2013	1	72.19	645
Standard Life B accumulation	31 October 2010	74,811	59.40	125,940,135
	31 October 2011	81,543	60.22	135,400,792
	31 October 2012	92,740	68.23	135,916,225
	30 April 2013	94,846	72.10	131,543,048
Platform 1 accumulation	30 October 2012	1	54.46	1,200
	30 April 2013	793	57.37	1,382,198
Platform 1 income	30 October 2012	1	53.92	1,200
	30 April 2013	390	55.75	698,860

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investment Ethical Corporate Bond Fund Comparative Tables (Continued)

	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Retail accumulation	2008	1.7591	51.64	47.21
	2009	1.6871	53.69	47.35
	2010	1.9438	58.63	52.92
	2011	2.1679	59.15	55.62
	2012	2.0150	66.87	57.93
	2013 **	0.9217	68.86	65.71
Institutional accumulation	2008	1.9739	52.04	47.72
	2009	1.9231	54.49	47.95
	2010	2.1939	59.69	53.76
	2011	2.4495	60.43	56.69
	2012	2.3101	68.70	59.28
	2013 **	1.0830	70.84	67.53
Retail income	2008	1.6147	47.97	42.43
	2009	1.4900	46.87	42.03
	2010	1.6572	49.43	45.46
	2011	1.7920	48.20	45.24
	2012	1.5937	51.96	46.63
	2013 **	0.7141	53.10	50.67
Institutional income	2008	1.7960	47.99	42.41
	2009	1.6665	46.89	42.05
	2010	1.8477	49.48	45.47
	2011	1.9763	48.25	45.26
	2012	1.7773	52.10	46.67
	2013 **	0.8182	53.27	50.79
Standard Life accumulation	2008	2.2432	52.53	48.27
	2009	2.2648	55.52	48.71
	2010	2.5472	61.31	54.83
	2011	2.8864	62.33	58.31
	2012	2.7232	71.28	61.32
	2013 **	1.3022	73.65	70.14
Institutional regulated accumulation	2008	2.0872	52.29	48.00
	2009	2.0560	54.96	48.32
	2010	2.3492	60.37	54.25
	2011	2.6164	61.23	57.37
	2012	2.4814	69.85	60.12
	2013 **	1.1963	72.74	69.10

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investment Ethical Corporate Bond Fund Comparative Tables (Continued)

	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Standard Life B accumulation	2008	2.2067	51.88	47.68
	2009	2.1857	54.81	48.08
	2010	2.4986	60.32	54.12
	2011	2.7729	61.30	57.36
	2012	2.6639	70.15	60.26
	2013 **	1.2762	72.46	69.01
	2012 *	0.9330	55.92	50.00
	2013 **	0.8589	57.68	54.98
	2012 *	0.9330	55.15	50.00
	2013 **	0.9371	56.53	53.89

\*from commencement of the share class on 30 May

\*\*to 30 April

### Ongoing Charges Figure (OCF)

	30 April 2013	31 October 2012
Retail accumulation	1.11%	1.11%
Institutional accumulation	0.61%	0.61%
Retail income	1.11%	1.11%
Institutional income	0.61%	0.61%
Standard Life income	0.11%	0.11%
Standard Life accumulation	0.41%	0.41%
Institutional regulated accumulation	0.00%	0.00%
Platform 1 accumulation	0.66%	0.66%
Platform 1 income	0.66%	0.66%

The ongoing charges figure (OCF) shows the annualised operating expenses of each share class as a percentage of the average net asset value of the class over the same period.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investment Ethical Corporate Bond Fund Financial Statements

### Statement of Total Return

for the six months ended 30 April 2013 (unaudited)

		30 April 2013		30 April 2012
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		5,679		994
Revenue	3,571		3,567	
Expenses	(387)		(228)	
Net revenue before taxation	3,184		3,339	
Taxation	0		0	
Net revenue after taxation		3,184		3,339
<b>Total return before distributions</b>		<b>8,863</b>		<b>4,333</b>
Finance costs: Distributions		(3,184)		(3,338)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5,679</b>		<b>995</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 30 April 2013 (unaudited)

		30 April 2013		30 April 2012
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>150,568</b>		<b>126,523</b>
Amounts receivable on issue of shares	5,354		5,809	
Less: Amounts payable on cancellation of shares	(5,149)		(1,670)	
		205		4,139
Change in net assets attributable to shareholders from investment activities (see above)		5,679		995
Retained distribution on accumulation shares		2,105		2,219
<b>Closing net assets attributable to shareholders</b>		<b>158,557</b>		<b>133,876</b>

Comparative information is provided for the statement of change in net assets attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.



# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investment Ethical Corporate Bond Fund

Financial Statements (Continued)

### Balance Sheet

as at 30 April 2013 (unaudited)

		30 April 2013		31 October 2012
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investment assets		154,771		145,014
Debtors	4,403		4,211	
Cash and bank balances	1,467		2,633	
Total other assets		5,870		6,844
Total assets		160,641		151,858
<b>Liabilities</b>				
Investment liabilities		(1,220)		(142)
Creditors	(652)		(922)	
Distribution payable on income shares	(212)		(226)	
Total other liabilities		(864)		(1,148)
Total liabilities		(2,084)		(1,290)
<b>Net assets attributable to shareholders</b>		158,557		150,568

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investment Ethical Corporate Bond Fund

### Portfolio Statement

Holding	Bid-market value £'000	Percentage of total net assets
<b>Bonds (96.30%)</b>	<b>154,636</b>	<b>97.53</b>
<b>Euro Bonds (5.92%)</b>	<b>6,073</b>	<b>3.83</b>
300,000 Allianz 5.625% fixed to float 2042	295	0.19
1,300,000 Experian 4.75% 2020	1,305	0.82
200,000 Hannover 5% 2043	189	0.12
1,000,000 HeidelbergCement 8% 2017	1,010	0.64
620,000 Mondi 3.375% 2020	546	0.34
1,350,000 Morgan Stanley 5.375% 2020	1,362	0.86
1,000,000 Royal Bank of Scotland 0.823% 2049	568	0.36
200,000 Suez Environnement 5.5% 2024	220	0.14
600,000 Valeo 5.75% 2017	578	0.36
<b>Sterling Bonds (90.38%)</b>	<b>147,783</b>	<b>93.21</b>
300,000 Affinity Sutton 4.25% 2042	314	0.20
700,000 Anglian Water 5.25% fixed to float 2015	768	0.48
1,500,000 Anglian Water 6.293% 2030	1,983	1.25
1,500,000 Anglo American Capital 6.875% 2018	1,807	1.14
590,000 AP Moller-Maersk 4% 2025	608	0.38
950,000 Arqiva 4.04% 2020	996	0.63
690,000 Arqiva 4.882% 2032	741	0.47
1,200,000 AT&T 5.875% 2017	1,409	0.89
2,418,000 Atlantia 6.25% 2022	2,795	1.76
1,000,000 Aviva 6.125% 2036	1,069	0.67
1,000,000 Aviva 6.875% 2058	1,085	0.68
500,000 AXA 6.6862% fixed to float Perpetual	507	0.32
800,000 AXA 6.772% fixed to float Perpetual	819	0.52
1,000,000 Bank of America 5.5% 2019	1,187	0.75
2,000,000 Barclays 5.75% fixed to float 2026	2,221	1.40
1,640,000 BMW 3.375% 2018	1,802	1.14
260,000 BNP Paribas 2.375% 2019	265	0.17
1,500,000 BNP Paribas 5.75% 2022	1,757	1.11
560,538 British Land 5.0055% 2035	586	0.37
500,000 British Telecom 6.375% 2037	650	0.41
1,000,000 British Telecom 8.5% fixed to float 2016	1,244	0.78
140,000 BUPA Finance 5% 2023	145	0.09

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investment Ethical Corporate Bond Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Sterling Bonds (Continued)</b>		
1,900,000 Citigroup 5.875% 2024	2,243	1.42
500,000 CNP Assurances 7.375% 2041	544	0.34
500,000 Commerzbank AG 6.625% 2019	529	0.33
750,000 Commonwealth Bank of Australia 3% 2026	759	0.48
500,000 Compass Group 7% 2014	546	0.34
940,000 Co-Operative Bank 7.875% 2022	891	0.56
700,000 CPUK Finance 7.239% 2024	886	0.56
200,000 Credit Agricole 5.5% 2021	239	0.15
1,000,000 Credit Agricole 7.375% 2023	1,252	0.79
450,000 Danske Bank 4% 2015	479	0.30
1,000,000 Danske Bank 5.563% Perpetual	970	0.61
500,000 Deutsche Telekom 6.5% 2022	652	0.41
1,300,000 DNB Bank FRN Perpetual	1,357	0.86
292,000 Dong Energy 4.875% 2032	326	0.21
1,000,000 ELM FRN Perpetual	1,059	0.67
985,000 Enterprise Inns 6.5% 2018	987	0.62
6,000,000 European Investment Bank 5% 2039	7,627	4.81
1,500,000 European Investment Bank 5.5% 2025	1,957	1.23
3,299,000 European Investment Bank 5.625% fixed to float 2032	4,470	2.82
200,000 Firstgroup Plc 8.125% 2018	248	0.16
1,000,000 France Telecom 5.375% 2050	1,105	0.70
1,000,000 France Telecom 5.625% 2034	1,186	0.75
500,000 France Telecom 7.25% fixed to float 2020	657	0.41
210,000 Fund For Homes 10.125% 2018	285	0.18
1,300,000 G4S 7.75% fixed to float 2019	1,661	1.05
200,000 GKN 6.75% 2019	236	0.15
1,000,000 Go-Ahead 5.375% 2017	1,124	0.71
1,080,000 Guardian Royal Exchange 6.625% 2023	1,358	0.86
150,000 Guoman Hotels 10.75% 2014	159	0.10
600,000 Hammerson 6.875% 2020	761	0.48
1,300,000 HBOS 7.881% Perpetual	1,338	0.84
1,800,000 HSBC 5.844% fixed to float Perpetual	1,804	1.14
2,000,000 HSBC 6% 2040	2,389	1.51
1,220,000 HSBC 5.862% Perpetual	1,237	0.78
2,000,000 ING Bank 5.375% 2021	2,387	1.51

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investment Ethical Corporate Bond Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Sterling Bonds (Continued)</b>		
1,000,000 International Finance Facility for Immunization 3.375% 2014	1,028	0.65
650,000 Intesa Sanpaolo 5.25% 2022	678	0.43
1,200,000 JP Morgan Chase 4.25% 2017	1,320	0.83
600,000 KFW 4.875% 2037	795	0.50
500,000 KFW 5% 2036	664	0.42
667,000 KFW 5.5% 2025	897	0.57
700,000 Lafarge 8.75% 2017	863	0.54
500,000 Land Securities 4.875% fixed to float 2019	573	0.36
500,000 Land Securities 5.336% 2032	623	0.39
1,250,000 LBG Capital No.1 11.04% 2020	1,472	0.93
1,500,000 Legal & General 5.875% 2031	1,903	1.20
1,580,000 Lloyds TSB Bank 6.5% 2040	2,050	1.29
500,000 Lloyds TSB Bank FRN Perpetual	755	0.48
500,000 London Stock Exchange 9.125% 2019	675	0.43
190,000 Marks & Spencer 4.75% 2025	203	0.13
1,500,000 Marks & Spencer 5.625% 2014	1,552	0.98
170,000 Marks & Spencer 6.125% 2019	197	0.12
360,000 Metropolitan Life 2.875% 2023	369	0.23
100,000 Morrison (WM) 3.5% 2026	101	0.06
1,000,000 Motability Operations 5.25% 2016	1,132	0.71
2,000,000 Motability Operations 6.625% 2019	2,586	1.63
800,000 Muenchener Rueckversicherungs 7.625% 2028	980	0.62
900,000 National Express 6.625% 2020	1,084	0.68
1,500,000 National Grid 5.875% 2024	1,873	1.18
900,000 Nationwide 5.769% Perpetual	832	0.52
310,000 NGG Finance 5.625% 2073	319	0.20
1,500,000 Nordea Bank Finland 6.25% Perpetual	1,546	0.98
413,000 Northumbrian Water 5.125% 2042	473	0.30
700,000 Northumbrian Water 6.875% 2023	941	0.59
370,000 Notting Hill House 3.75% 2032	378	0.24
1,100,000 Old Mutual 8% 2021	1,239	0.78
480,000 Prudential 1.25% 2015	482	0.30
270,000 Rabobank Nederland 4% 2022	295	0.19
1,200,000 Rabobank Nederland 5.25% 2041	1,392	0.88
500,000 Reed Elsevier 7% 2017	615	0.39

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investment Ethical Corporate Bond Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Sterling Bonds (Continued)</b>		
1,212,000 Royal Bank of Scotland 5.125% 2024	1,487	0.94
1,000,000 Royal Bank of Scotland 6.625% 2018	1,225	0.77
2,000,000 Safeway FRN 2018	2,411	1.52
370,000 Segro 6% fixed to float 2019	442	0.28
320,000 Severn Trent 3.625% 2026	336	0.21
900,000 Severn Trent 6.125% 2024	1,145	0.72
700,000 Skandinaviska Enskilda Banken 6.625% 2014	745	0.47
1,350,000 Slough Estates 5.75% 2035	1,581	1.00
800,000 Societe Generale 5% 2018	917	0.58
850,000 Societe Generale 5.4% 2018	924	0.58
1,250,000 SSE 5% 2018	1,453	0.92
550,000 SSE 5.875% 2022	697	0.44
1,000,000 Standard Chartered 7.75% Perpetual	1,148	0.72
2,000,000 StatoilHydro ASA 6.875% 2031	2,956	1.86
2,000,000 Svenska Handelsbanken 4% 2019	2,234	1.41
1,080,000 Tate & Lyle 6.75% 2019	1,347	0.85
150,000 Telecom Italia 6.375% 2019	165	0.10
1,000,000 Telefonica 5.445% 2029	1,048	0.66
1,000,000 Telefonica Emision 5.375% 2026	1,067	0.67
1,000,000 Tesco 4.875% 2042	1,029	0.65
1,000,000 Tesco 5% 2014	1,032	0.65
482,000 Tesco 5% 2023	560	0.35
1,488,421 Tesco 5.774% 2040	1,733	1.09
382,654 Tesco Property 6.0517% 2039	473	0.30
210,000 THFC (Social Housing) 8.75% 2021	251	0.16
1,500,000 THFC Funding No.2 6.35% 2041	1,995	1.26
210,000 Together Housing 4.5% 2042	215	0.14
1,900,000 UBM 6.5% 2016	2,170	1.37
1,500,000 UBS 6.625% 2018	1,852	1.17
300,000 Veolia Environment 4.85% 2049	300	0.19
2,000,000 Veolia Environment 6.125% 2037	2,468	1.56
1,500,000 Virgin Media 7% 2018	1,598	1.01
500,000 Volkswagen 1.25% 2015	503	0.32
2,527,000 Wells Fargo 4.625% 2035	2,774	1.75
1,007,000 Xstrata 7.375% 2020	1,282	0.81

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investment Ethical Corporate Bond Fund Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Sterling Bonds (Continued)</b>		
655,000 Yorkshire Water 6.5876% 2022	869	0.55
<b>US Bonds (0.00%)</b>	<b>780</b>	<b>0.49</b>
1,190,000 Barclays 7.625% 2022	780	0.49
<b>Derivatives (-0.08%)</b>	<b>(1,085)</b>	<b>(0.69)</b>
<b>Forward Currency Contracts</b>		
Buy GBP 6,357,185 Sell EUR 7,362,028 04/06/2013	116	0.07
Buy GBP 769,160 Sell USD 1,167,688 04/06/2013	19	0.01
<b>Interest Rate Swaps</b>		
Pay fixed 2.1275% receive floating GBP-LIBOR 30/01/2023	(357)	(0.23)
Pay fixed 3.2075% receive floating GBP-LIBOR 30/01/2043	(863)	(0.54)
Total investment assets and liabilities	153,551	96.84
Net other assets	5,006	3.16
<b>Total Net Assets</b>	<b>158,557</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities or approved derivatives within the meaning of the FSA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 31 October 2012.

	Bid-market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets	154,771
Investment liabilities	(1,220)
Net investment assets	153,551
Net other assets	5,006
<b>Total Net Assets</b>	<b>158,557</b>

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investment Ethical Corporate Bond Fund

Portfolio Statement (Continued)

Bid-market  
value  
£'000

### Credit Rating Analysis

Investment Grade Bonds	132,784
Below Investment Grade Bonds	6,218
Unrated Bonds	15,634

### Total Value of Securities

154,636

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investment Ethical Corporate Bond Fund

### Distribution Tables

#### Interest distribution for the three months ended 31 January 2013

Group 1 - shares purchased prior to 1 November 2012

Group 2 - shares purchased between 1 November 2012 and 31 January 2013

	Gross income 2013 pence per share	Income tax 2013 pence per share	Net income 2013 pence per share	Equalisation 2013 pence per share	Distribution paid 2013 pence per share
<b>Retail accumulation</b>					
Group 1	0.6211	0.1242	0.4969	-	0.4969*
Group 2	0.3718	0.0743	0.2975	0.1994	0.4969*
<b>Institutional accumulation</b>					
Group 1	0.7248	0.1449	0.5799	-	0.5799*
Group 2	0.3912	0.0782	0.3130	0.2669	0.5799*
<b>Retail income</b>					
Group 1	0.4836	0.0967	0.3869	-	0.3869**
Group 2	0.2322	0.0464	0.1858	0.2011	0.3869**
<b>Institutional income</b>					
Group 1	0.5501	0.1100	0.4401	-	0.4401**
Group 2	0.2663	0.0532	0.2131	0.2270	0.4401**
<b>Standard Life accumulation</b>					
Group 1	0.8600	0.1720	0.6880	-	0.6880*
Group 2	-	-	-	-	-
<b>Institutional regulated accumulation</b>					
Group 1	0.7770	0.1554	0.6216	-	0.6216*
Group 2	0.5641	0.1128	0.4513	0.1703	0.6216*
<b>Standard Life B accumulation</b>					
Group 1	0.8417	0.1683	0.6734	-	0.6734*
Group 2	-	-	-	-	-
<b>Platform 1 accumulation</b>					
Group 1	0.5607	0.1121	0.4486	-	0.4486*
Group 2	0.1266	0.0253	0.1013	0.3473	0.4486*



# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investment Ethical Corporate Bond Fund

### Distribution Tables (Continued)

	Gross income 2013 pence per share	Income tax 2013 pence per share	Net income 2013 pence per share	Equalisation 2013 pence per share	Distribution paid 2013 pence per share
<b>Platform 1 income</b>					
Group 1	0.5800	0.1160	0.4640	-	0.4640**
Group 2	0.1883	0.0376	0.1507	0.3133	0.4640**
* Distribution accumulated on 31 January 2013					
** Distribution paid on 31 March 2013					
<b>Interest distribution for the three months ended 31 January 2012</b>					
Group 1 - shares purchased prior to 1 November 2011					
Group 2 - shares purchased between 1 November 2011 and 31 January 2012					
	Gross income 2012 pence per share	Income tax 2012 pence per share	Net income 2012 pence per share	Equalisation 2012 pence per share	Distribution paid 2012 pence per share
<b>Retail accumulation</b>					
Group 1	0.6762	0.1352	0.5410	-	0.5410*
Group 2	0.4035	0.0807	0.3228	0.2182	0.5410*
<b>Institutional accumulation</b>					
Group 1	0.7673	0.1534	0.6139	-	0.6139*
Group 2	0.2586	0.0517	0.2069	0.4070	0.6139*
<b>Retail income</b>					
Group 1	0.5440	0.1088	0.4352	-	0.4352**
Group 2	0.2905	0.0581	0.2324	0.2028	0.4352**
<b>Institutional income</b>					
Group 1	0.6025	0.1205	0.4820	-	0.4820**
Group 2	0.2678	0.0535	0.2143	0.2677	0.4820**
<b>Standard Life accumulation</b>					
Group 1	0.9000	0.1800	0.7200	-	0.7200*
Group 2	-	-	-	-	-

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investment Ethical Corporate Bond Fund

### Distribution Tables (Continued)

	Gross income 2012 pence per share	Income tax 2012 pence per share	Net income 2012 pence per share	Equalisation 2012 pence per share	Distribution paid 2012 pence per share
<b>Institutional regulated accumulation</b>					
Group 1	0.8195	0.1639	0.6556	-	0.6556*
Group 2	-	-	-	-	-
<b>Standard Life B accumulation</b>					
Group 1	0.8706	0.1741	0.6965	-	0.6965*
Group 2	-	-	-	-	-
* Distribution accumulated on 31 January 2012					
** Distribution paid on 31 March 2012					
<b>Interest distribution for the three months ended 30 April 2013</b>					
Group 1 - shares purchased prior to 1 February 2013					
Group 2 - shares purchased between 1 February 2013 and 30 April 2013					
	Gross income 2013 pence per share	Income tax 2013 pence per share	Net income 2013 pence per share	Equalisation 2013 pence per share	Distribution payable 2013 pence per share
<b>Retail accumulation</b>					
Group 1	0.5310	0.1062	0.4248	-	0.4248*
Group 2	0.2325	0.0465	0.1860	0.2388	0.4248*
<b>Institutional accumulation</b>					
Group 1	0.6288	0.1257	0.5031	-	0.5031*
Group 2	0.4762	0.0952	0.3810	0.1221	0.5031*
<b>Retail income</b>					
Group 1	0.4090	0.0818	0.3272	-	0.3272**
Group 2	0.2700	0.0540	0.2160	0.1112	0.3272**
<b>Institutional income</b>					
Group 1	0.4726	0.0945	0.3781	-	0.3781**
Group 2	0.1803	0.0360	0.1443	0.2338	0.3781**

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investment Ethical Corporate Bond Fund Distribution Tables (Continued)

	Gross income 2013 pence per share	Income tax 2013 pence per share	Net income 2013 pence per share	Equalisation 2013 pence per share	Distribution payable 2013 pence per share
<b>Standard Life accumulation</b>					
Group 1	0.7677	0.1535	0.6142	-	0.6142*
Group 2	0.2731	0.0546	0.2185	0.3957	0.6142*
<b>Institutional regulated accumulation</b>					
Group 1	0.7183	0.1436	0.5747	-	0.5747*
Group 2	-	-	-	-	-
<b>Standard Life B accumulation</b>					
Group 1	0.7535	0.1507	0.6028	-	0.6028*
Group 2	-	-	-	-	-
<b>Platform 1 accumulation</b>					
Group 1	0.5128	0.1025	0.4103	-	0.4103*
Group 2	0.2217	0.0443	0.1774	0.2329	0.4103*
<b>Platform 1 income</b>					
Group 1	0.5913	0.1182	0.4731	-	0.4731**
Group 2	0.0992	0.0198	0.0794	0.3937	0.4731**
* Distribution accumulated on 30 April 2013					
** Distribution payable on 30 June 2013					

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investment Ethical Corporate Bond Fund

### Distribution Tables (Continued)

#### Interest distribution for the three months ended 30 April 2012

Group 1 - shares purchased prior to 1 February 2012

Group 2 - shares purchased between 1 February 2012 and 30 April 2012

	Gross income 2012 pence per share	Income tax 2012 pence per share	Net income 2012 pence per share	Equalisation 2012 pence per share	Distribution payable 2012 pence per share
<b>Retail accumulation</b>					
Group 1	0.6132	0.1226	0.4906	-	0.4906*
Group 2	0.2518	0.0503	0.2015	0.2891	0.4906*
<b>Institutional accumulation</b>					
Group 1	0.7017	0.1403	0.5614	-	0.5614*
Group 2	0.4087	0.0817	0.3270	0.2344	0.5614*
<b>Retail income</b>					
Group 1	0.4866	0.0973	0.3893	-	0.3893**
Group 2	0.2410	0.0482	0.1928	0.1965	0.3893**
<b>Institutional income</b>					
Group 1	0.5467	0.1093	0.4374	-	0.4374**
Group 2	0.3547	0.0709	0.2838	0.1536	0.4374**
<b>Standard Life accumulation</b>					
Group 1	0.8220	0.1644	0.6576	-	0.6576*
Group 2	-	-	-	-	-
<b>Institutional regulated accumulation</b>					
Group 1	0.7485	0.1497	0.5988	-	0.5988*
Group 2	-	-	-	-	-
<b>Standard Life B accumulation</b>					
Group 1	0.8090	0.1618	0.6472	-	0.6472*
Group 2	-	-	-	-	-

\* Distribution accumulated on 30 April 2012

\*\* Distribution payable on 30 June 2012

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments European Equity Index Tracker Fund

### Investment Report

Fund Information	
Fund Manager	David Kirkpatrick
Launch Date	11 April 2005
Benchmark	FTSE World Europe ex UK Index

All the shares in this Fund were redeemed and cancelled on 14 June 2012. The Fund will formally terminate at a later date after all residual assets and liabilities are settled.

The Fund is not open to new investors.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments European Equity Index Tracker Fund Comparative Tables

	Accounting period	Net asset value £'000	Net asset value per share p	Shares in issue
Retail accumulation	31 October 2010	291	72.06	404,617
	31 October 2011	108	64.39	167,646
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Institutional accumulation	31 October 2010	1	75.69	1,000
	31 October 2011	1	68.25	1,000
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Standard Life accumulation	31 October 2010	1	77.43	1,000
	31 October 2011	1	70.10	1,000
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Standard Life B accumulation	31 October 2010	95,889	49.61	193,304,492
	31 October 2011	102,671	44.90	228,649,929
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Standard Life A accumulation	31 October 2010	12,257	50.14	24,447,384
	31 October 2011	12,498	45.37	27,545,125
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Retail accumulation	2008	1.1909	80.78	46.76
	2009	1.1064	73.51	42.96
	2010	0.9795	74.65	60.94
	2011	1.5074	81.30	56.72
	2012*	0.7049	69.14	0.00
Institutional accumulation	2008	1.8081	82.94	48.24
	2009	1.6771	76.41	44.43
	2010	1.6042	78.43	63.74
	2011	2.2393	85.87	60.13
	2012*	1.0923	73.63	0.00

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments European Equity Index Tracker Fund

Comparative Tables (Continued)

	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Standard Life accumulation	2008	2.1242	83.94	48.92
	2009	1.9489	77.78	45.11
	2010	1.9871	80.17	65.08
	2011	2.6888	87.96	61.73
	2012*	1.3103	75.76	0.00
Standard Life B accumulation	2008	1.3698	53.78	31.34
	2009	1.2451	49.86	28.90
	2010	1.2708	51.36	41.71
	2011	1.6846	56.35	39.55
	2012*	0.8540	48.53	0.00
Standard Life A accumulation	2008	1.3867	54.42	31.72
	2009	1.2526	50.43	29.25
	2010	1.1916	51.91	42.17
	2011	1.6849	56.93	39.95
	2012*	0.8544	49.02	0.00

\*to 14 June

### Ongoing Charges Figure (OCF)

#### 31 October 2012\*\*

Retail accumulation	1.62%
Institutional accumulation	0.62%
Standard Life accumulation	0.12%
Standard Life B accumulation	0.02%
Standard Life A accumulation	0.04%

The ongoing charges figure (OCF) shows the annualised operating expenses of each share class as a percentage of the average net asset value of the class over the same period.

\*\*As the shares on the Fund were redeemed and cancelled on 14 June 2012, the OCF has been calculated based on the expenses incurred while the Fund was active, and annualised to reflect a 12 month period. No expenses were incurred after this date, hence as at 30 April 2013 there is no OCF to disclose.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments European Equity Index Tracker Fund Financial Statements

### Statement of Total Return

for the six months ended 30 April 2013 (unaudited)

		30 April 2013*		30 April 2012
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		0		(3,650)
Revenue	0		2,291	
Expenses	0		(4)	
Finance costs: Interest	0		(1)	
Net revenue before taxation	0		2,286	
Taxation	0		(98)	
Net revenue after taxation		0		2,188
<b>Total return before distributions</b>		0		(1,462)
Finance costs: Distributions		0		(2,188)
<b>Change in net assets attributable to shareholders from investment activities</b>		0		(3,650)

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 30 April 2013 (unaudited)

		30 April 2013*		30 April 2012
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		0		115,279
Amounts receivable on issue of shares	0		3,862	
Less: Amounts payable on cancellation of shares	0		(4,349)	
		0		(487)
Change in net assets attributable to shareholders from investment activities (see above)		0		(3,650)
Retained distribution on accumulation shares		0		2,176
<b>Closing net assets attributable to shareholders</b>		0		113,318

Comparative information is provided for the statement of change in net assets attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

\* All shares were redeemed and cancelled on 14 June 2012



# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments European Equity Index Tracker Fund

Financial Statements (Continued)

### Balance Sheet

as at 30 April 2013 (unaudited)

		30 April 2013*		31 October 2012*
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investment assets		0		0
Debtors	458		528	
Cash and bank balances	143		59	
Total other assets		601		587
Total assets		601		587
<b>Liabilities</b>				
Creditors	(601)		(587)	
Total other liabilities		(601)		(587)
Total liabilities		(601)		(587)
<b>Net assets attributable to shareholders</b>		0		0

\* All shares were redeemed and cancelled on 14 June 2012

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments European Equity Index Tracker Fund

Portfolio Statement as at 30 April 2013 (unaudited)

Holding	Bid-market value £'000	Percentage of total net assets
<b>European Equities (0.00%)</b>	<b>0</b>	<b>0.00</b>
<b>Ireland (0.00%)</b>	<b>0</b>	<b>0.00</b>
41,850 Anglo Irish Bank Corporation*	0	0.00
Total investment assets	0	0.00
Net other assets	0	0.00
<b>Total Net Assets</b>	<b>0</b>	<b>0.00</b>

All investments are listed on recognised stock exchanges and are “approved securities” within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 31 October 2012.

\*Delisted

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments European Ethical Equity Fund

### Investment Report

Fund Information	
Fund Manager	Chris Haimendorf
Launch Date	24 September 2007
Benchmark	IMA Europe (ex UK) Sector

### Investment objective

The investment objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.

### Investment policy

The investment policy of the Fund is to invest in equities and equity type investments that comply with certain ethical criteria of companies listed predominantly on the main European markets or which, in the opinion of the ACD, carry on a significant part of their operations in Europe (excluding the UK). 'Equity type investments' will include convertible stocks, stock exchange listed warrants, depositary receipts 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, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.

### Risk

The nature of the portfolio affords investors a focused investment approach, whilst providing proper diversification across ethically acceptable mainly European equities. Investors must be able to accept significant temporary losses due to both the volatile nature of equity markets and the potentially restricted investment universe enforced by ethical criteria, and should therefore have an investment horizon of at least 5 years.

Ethical criteria: further information about the ethical criteria applied to this Fund can be obtained from the ACD.

### Performance

Over the period under review, the Fund returned 17.18% compared to the IMA Europe (excluding UK) average of 17.70% (source: Morningstar).

Italian oil and gas contractor Saipem proved detrimental when its CEO resigned amid allegations of bribery. Having no exposure to Swiss companies Novartis and Roche also hurt performance, as both were beneficiaries of a rotation into defensive stocks towards

the end of the period. Dutch financial services company ING detracted from returns as financial stocks underperformed, while not holding Swedish communications firm Ericsson was negative given a stronger margin outlook for telecoms equipment.

Swedish consumer goods company Svenska Cellulosa boosted performance, as it delivered strong results during the period. Another Swedish company Swedbank also added to returns following positive results and an increase in its dividend payout. Elsewhere, German cable television operator Kabel Deutschland's share price rose on speculation that Vodafone will bid for the company. On a relative basis, further benefit came from a below-benchmark weighting in Banco Santander, as financial stocks retreated in the face of renewed peripheral Euro-zone fears.

### Investment activity

Fund activity included buying shares in provider of pre-paid services for business Edenred. The company offers sustainable growth and high cashflow generation. We also established a holding in Swiss-based human resource consulting company Adecco where revenue growth is improving. In France, we bought shares in insurance company AXA, as lower equity market volatility removes a negative influence on self-help improvement measures, and supermarket chain Carrefour, as we believe its new management will beat margin expectations in its French stores.

During the period, we sold our holding in Dragon Oil as we felt the company no longer complied with the Fund's ethical criteria. We also sold flavours and fragrances company Symrise as both these stocks no longer meet our ethical criteria. Further sales included reducing our holding in telecoms operator Tele2, on concerns that it would cut its dividend, and eliminating Banco Santander, on worries over share price dilution.

### Outlook

In the near term, there is potential for further volatility driven by continuing uncertainty over the government in Italy and elections in Germany later in the year, which may compound the recent turmoil over Cyprus. However, we believe that there is now a core consensus within the EU to tackle the main issues affecting the Euro-zone. In particular, movement towards banking union looks likely to accelerate in light of the Cyprus bailout. Economic growth will remain low but European companies have good exposure to wider drivers of the global economy, such as the US and Asia. Against this backdrop, our bottom-up focus continues to allow us to identify stocks with the potential for good long-term returns and that are trading at attractive valuations. The current environment also provides an opportunity to add to our favoured positions, where we remain confident and see potential upside.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments European Ethical Equity Fund

Investment Report (Continued)

### Synthetic Risk & Reward Indicator

Lower risk  
Typically lower rewards

Higher risk  
Typically Higher rewards

1	2	3	4	5	6	7
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This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication of the future. Where the share class does not have a history of five years, an alternative share class or a representative benchmark has been used to show how the Fund price may have behaved over the period.

The current rating, which is the same for all share classes, is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

All investment involves risk. This Fund offers no guarantee against loss or that the Fund's objective will be attained.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

Composition of Portfolio	%
as at 30 April 2013	
Austria (3.06%)	2.46
Belgium (1.67%)	0.66
Denmark (4.45%)	3.03
Finland (3.85%)	4.18
France (16.66%)	19.78
Germany (20.10%)	16.58
Ireland (3.47%)	2.63
Italy (5.92%)	6.94
Netherlands (6.49%)	4.78
Norway (7.65%)	8.05
Portugal (1.86%)	0.88
Spain (5.52%)	4.13
Sweden (11.95%)	12.52
Switzerland (4.33%)	9.58
Derivatives (0.00%)	0.00
Net other assets (3.02%)	3.80

The percentage figures in brackets show the comparative holding as at 31 October 2012.

Ten Largest Holdings (by market value)	%
as at 30 April 2013	
SAP	2.91
ENI	2.79
Zurich	2.66
Kabel Deutschland	2.59
Wartsila	2.56
Oesterreich Post	2.46
Svenska Cellulosa	2.46
Telenor	2.41
Lafarge	2.24
SES Global	2.15

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments European Ethical Equity Fund

### Comparative Tables

	Accounting period	Net asset value £'000	Net asset value per share p	Shares in issue
Retail accumulation	31 October 2010	1,000	40.98	2,440,168
	31 October 2011	1,186	35.22	3,368,063
	31 October 2012	1,360	38.18	3,562,560
	30 April 2013	1,866	45.07	4,140,872
Institutional accumulation	31 October 2010	727	41.80	1,740,003
	31 October 2011	285	36.15	788,792
	31 October 2012	216	39.46	546,900
	30 April 2013	426	46.79	909,946
Standard Life accumulation	31 October 2010	1	42.71	2,500
	31 October 2011	1	37.32	2,500
	31 October 2012	1	40.92	2,500
	30 April 2013	0	48.73	736
Institutional regulated accumulation	31 October 2010	631	42.28	1,493,216
	31 October 2011	551	36.81	1,495,177
	31 October 2012	621	40.23	1,544,122
	30 April 2013	811	47.86	1,694,144
Standard Life B accumulation	31 October 2010	40,034	42.80	93,535,984
	31 October 2011	36,411	37.40	97,352,663
	31 October 2012	45,712	41.02	111,432,404
	30 April 2013	57,486	48.94	117,449,251
Platform 1 accumulation	31 October 2012	1	57.32	1,200
	30 April 2013	196	68.14	288,107

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments European Ethical Equity Fund

Comparative Tables (Continued)

	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Retail accumulation	2008	0.8165	50.42	26.59
	2009	0.5641	42.92	25.47
	2010	0.6104	42.98	34.82
	2011	0.9255	45.52	30.92
	2012	0.9371	40.67	32.14
	2013 **	0.3236	46.82	41.03
Institutional accumulation	2008	1.0281	50.51	26.77
	2009	0.7741	43.45	25.70
	2010	0.8713	43.88	35.40
	2011	1.1822	46.58	31.73
	2012	1.2431	42.12	33.14
	2013 **	0.4918	48.53	42.49
Standard Life accumulation	2008	1.3137	50.59	26.96
	2009	1.0057	44.06	25.95
	2010	1.1673	44.87	36.08
	2011	1.5734	47.76	32.66
	2012	1.4161	43.80	34.31
	2013 **	0.6794	50.49	44.17
Institutional regulated accumulation	2008	1.1888	50.54	26.87
	2009	0.8927	43.77	25.83
	2010	1.0153	44.41	35.75
	2011	1.4299	47.21	32.23
	2012	1.2806	43.02	33.76
	2013 **	0.5973	49.61	43.40
Standard Life B accumulation	2008	1.3114	50.59	26.96
	2009	1.0097	44.10	25.95
	2010	1.1808	44.97	36.11
	2011	1.5956	47.87	32.75
	2012	1.4458	43.94	34.40
	2013 **	0.7019	50.70	44.34
Platform 1 accumulation	2012 *	0.1063	61.31	48.16
	2013 **	0.7417	70.65	61.88
*from commencement of the share class on 30 May				
**to 30 April				

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments European Ethical Equity Fund

Comparative Tables (Continued)

### Ongoing Charges Figure (OCF)

	30 April 2013	31 October 2012
Retail accumulation	1.66%	1.66%
Institutional accumulation	0.91%	0.91%
Standard Life accumulation	0.16%	0.16%
Institutional regulated accumulation	0.46%	0.46%
Standard Life B accumulation	0.03%	0.04%
Platform 1 accumulation	0.96%	0.96%

The ongoing charges figure (OCF) shows the annualised operating expenses of each share class as a percentage of the average net asset value of the class over the same period.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments European Ethical Equity Fund Financial Statements

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 April 2013 (unaudited)

		30 April 2013		30 April 2012
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		8,859		(92)
Revenue	886		741	
Expenses	(16)		(12)	
Net revenue before taxation	870		729	
Taxation	(16)		35	
Net revenue after taxation		854		764
<b>Total return before distributions</b>		9,713		672
Finance costs: Distributions		(854)		(764)
<b>Change in net assets attributable to shareholders from investment activities</b>		8,859		(92)

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 April 2013 (unaudited)

		30 April 2013		30 April 2012
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		47,911		38,434
Amounts receivable on issue of shares	3,360		187	
Less: Amounts payable on cancellation of shares	(200)		(2,633)	
		3,160		(2,446)
Change in net assets attributable to shareholders from investment activities (see above)		8,859		(92)
Retained distribution on accumulation shares		855		753
<b>Closing net assets attributable to shareholders</b>		60,785		36,649

Comparative information is provided for the statement of change in net assets attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.



# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments European Ethical Equity Fund

Financial Statements (Continued)

### Balance Sheet

as at 30 April 2013 (unaudited)

		30 April 2013		31 October 2012
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investment assets		58,477		46,466
Debtors	424		145	
Cash and bank balances	1,914		1,417	
Total other assets		2,338		1,562
Total assets		60,815		48,028
<b>Liabilities</b>				
Creditors	(30)		(117)	
Total other liabilities		(30)		(117)
Total liabilities		(30)		(117)
<b>Net assets attributable to shareholders</b>		60,785		47,911

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments European Ethical Equity Fund

Portfolio Statement as at 30 April 2013 (unaudited)

Holding	Bid-market value £'000	Percentage of total net assets
<b>European Equities (96.98%)</b>	<b>58,477</b>	<b>96.20</b>
<b>Austria (3.06%)</b>	<b>1,498</b>	<b>2.46</b>
52,809 Oesterreich Post	1,498	2.46
<b>Belgium (1.67%)</b>	<b>399</b>	<b>0.66</b>
15,794 KBC	399	0.66
<b>Denmark (4.45%)</b>	<b>1,841</b>	<b>3.03</b>
97,616 Danske Bank	1,187	1.95
11,747 Tryg	654	1.08
<b>Finland (3.85%)</b>	<b>2,540</b>	<b>4.18</b>
38,385 Sampo	985	1.62
49,279 Wartsila	1,555	2.56
<b>France (16.66%)</b>	<b>12,023</b>	<b>19.78</b>
76,620 AXA	922	1.52
33,098 BNP Paribas	1,186	1.95
49,238 Carrefour	938	1.54
45,524 Edenred	974	1.60
7,741 Gemalto	407	0.67
16,061 Ingenico	690	1.13
32,780 Lafarge	1,362	2.24
12,323 Publicis	551	0.91
28,282 Renault	1,253	2.06
50,721 SCOR	990	1.63
64,985 SES Global	1,305	2.15
33,866 Societe Generale	791	1.30
12,187 Sodexo	654	1.08

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments European Ethical Equity Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Germany (20.10%)</b>	<b>10,079</b>	<b>16.58</b>
11,950 Continental	913	1.50
31,980 Deutsche Bank	947	1.56
80,204 Deutsche Post	1,224	2.01
67,412 Deutsche Wohnen	765	1.26
14,644 HeidelbergCement	679	1.12
107,720 Infineon Technology	547	0.90
25,841 Kabel Deutschland	1,574	2.59
18,760 LEG Immobilien	664	1.09
34,538 SAP	1,768	2.91
57,999 Wirecard	998	1.64
<b>Ireland (3.47%)</b>	<b>1,596</b>	<b>2.63</b>
26,893 DCC	632	1.04
123,709 Kingspan	964	1.59
<b>Italy (5.92%)</b>	<b>4,221</b>	<b>6.94</b>
110,307 ENI	1,695	2.79
17,841 Luxottica	597	0.98
391,062 Snam	1,234	2.03
231,426 Terna	695	1.14
<b>Netherlands (6.49%)</b>	<b>2,907</b>	<b>4.78</b>
17,887 ASML	855	1.41
243,378 ING	1,285	2.11
73,543 Reed Elsevier	767	1.26
<b>Norway (7.65%)</b>	<b>4,890</b>	<b>8.05</b>
58,067 DNB Bank	610	1.00
127,912 ProSafe	783	1.29
56,021 Statoil	879	1.45

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments European Ethical Equity Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Norway (Continued)</b>		
83,368 Subsea 7	1,155	1.90
101,236 Telenor	1,463	2.41
<b>Portugal (1.86%)</b>		
52,073 Galp Energia	535	0.88
<b>Spain (5.52%)</b>		
144,092 BBVA	898	1.48
2,573 BBVA (Rights)	16	0.03
44,971 Bolsa de Madrid	783	1.29
9,423 Inditex	807	1.33
<b>Sweden (11.95%)</b>		
48,772 Atlas Copco	826	1.36
59,817 Kinnevik Investments	1,005	1.65
41,600 Lundin Petroleum	639	1.05
77,523 Sandvik	706	1.16
89,562 Svenska Cellulosa	1,496	2.46
37,922 Svenska Handelsbanken	1,108	1.82
63,222 Swedbank	1,001	1.65
75,605 Tele2	833	1.37
<b>Switzerland (4.33%)</b>		
27,074 Adecco	931	1.53
2,838 Partners Group	468	0.77
19,724 Richemont	1,024	1.68
19,747 Swiss Re	1,010	1.66
67,825 UBS	779	1.28
9,010 Zurich	1,618	2.66

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments European Ethical Equity Fund

Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Derivatives (0.00%)</b>	<b>0</b>	<b>0.00</b>
<b>Forward Currency Contracts</b>		
Buy CHF 20,032 Sell GBP 13,802 03/05/2013	0	0.00
Buy GBP 32,022 Sell EUR 38,006 02/05/2013	0	0.00
Buy GBP 32,261 Sell EUR 38,257 03/05/2013	0	0.00
Total investment assets	58,477	96.20
Net other assets	2,308	3.80
<b>Total Net Assets</b>	<b>60,785</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities or approved derivatives within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 31 October 2012.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments European Ethical Equity Fund

### Distribution Tables

#### Dividend distribution

Group 1 - shares purchased prior to 1 November 2012

Group 2 - shares purchased between 1 November 2012 and 30 April 2013

	Net income 2013 pence per share	Equalisation 2013 pence per share	Distribution paid 2013 pence per share	Distribution paid 2012 pence per share
<b>Retail accumulation</b>				
Group 1	0.3236	-	0.3236*	0.4592
Group 2	0.3069	0.0167	0.3236*	0.4592
<b>Institutional accumulation</b>				
Group 1	0.4918	-	0.4918*	0.6012
Group 2	0.4915	0.0003	0.4918*	-
<b>Standard Life accumulation</b>				
Group 1	0.6794	-	0.6794*	0.7804
Group 2	0.6410	0.0384	0.6794*	-
<b>Institutional regulated accumulation</b>				
Group 1	0.5973	-	0.5973*	0.6994
Group 2	0.5694	0.0279	0.5973*	0.6994
<b>Standard Life B accumulation</b>				
Group 1	0.7019	-	0.7019*	0.7921
Group 2	0.7019	-	0.7019*	-
<b>Platform 1 accumulation</b>				
Group 1	0.7417	-	0.7417*	-
Group 2	0.5665	0.1752	0.7417*	-

\* Distribution accumulated on 30 April 2013

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments European Ethical Equity Fund

Distribution Tables (Continued)

Treatment by Corporate Shareholders	
Corporate shareholders should account for the current period's dividend shown in the distribution table as follows:	
	Interim Dividend Distribution
Treat as a UK corporate dividend	100.00%
Treat as unfranked investment income*	0.00%
*After deduction of income tax at the lower rate. This amount is liable to corporation tax.	

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global Index Linked Bond Fund

### Investment Report

Fund Information	
Fund Manager	Jonathan Gibbs
Launch Date	19 May 2004
Benchmark	Barclays Global Inflation Linked Bond Index (hedged to Sterling)

### Investment objective

The investment objective of the Fund is to provide a total return from income and capital appreciation.

### Investment policy

The investment policy of the Fund is to invest primarily in sovereign-issued and corporate inflation-linked debt. The Fund may also invest in conventional government bonds, investment grade corporate entities and other interest bearing securities issued anywhere in the world. Additionally, from time to time, the Fund may invest in other forms of transferable securities, deposits, money market instruments and collective investment schemes in accordance with the FCA Rules.

### Risk

Investors must be able to accept some fluctuation in the income generated and accept some losses in the capital value of their investment due to the volatile nature of the assets held and they should, therefore, have an investment time horizon of at least 5 years.

### Performance

Over the period under review, the Fund returned 4.01%, versus the Barclays Global Inflation Linked Bond Index (hedged to Sterling) return of 4.30%. Please note Fund return is net of retail charges, while index return is gross. (Fund return source: Morningstar, and index return source: Thomson Reuters Datastream.)

In the final months of 2012, an overweight strategy in 30-year UK inflation contributed positively. Yield curve positioning, with an overweight in long-dated UK index-linked, also added to returns. The recent more positive shift in economic fundamentals and the potential end of Quantitative Easing (QE) in the UK supported the market. The Fund's overweight position in Australian inflation-linked bonds was a negative as their yield differential versus core markets, such as the UK and US, widened, returning to levels last seen in August.

Over the first quarter of 2013, an overweight position in New South Wales inflation-linked bonds versus equivalent Australian government issues added to returns. Our strategy on 3-year European interest rates also contributed positively. Yield curve positioning on both the US and UK markets added value, with the

front end of the curve performing well. An overweight position in 30-year UK inflation (using swaps) was beneficial for performance. On the downside, underweight duration in the UK and US was a negative contributor. Core bond markets were supported by lower interest rate expectations and the prevailing 'risk-off' tone in Europe. An overweight in 5-year US Treasuries versus equivalent gilts was also negative as gilts remained in demand and traded below US nominal yields in March. We anticipate a reversal of this strength. In April, the Fund's short position in US TIPS relative to Swedish index-linked bonds added to returns. In our view, there is an attractive yield pick-up from the latter.

During the period to 30 April 2013 the following material changes were made to the portfolio:

Purchases	Cost £'000
UK (Govt of) 1.875% Index-Linked 2022	80,492
Others (those not listed above)	438,731
<b>Total</b>	<b>519,223</b>

Purchases	Proceeds £'000
US Treasury 0.5% Index-Linked 2015	57,221
Others (those not listed above)	407,163
<b>Total</b>	<b>464,384</b>

### Investment activity

In November, we sold a long position in 3-year US CPI inflation, 2 years forward (i.e. short of US inflation between 2014 and 2017). The market is priced for the US recovery to be inflationary. However, we believe it will be a slow and gradual process that will not necessarily result in inflation, despite the Fed's loose monetary policy. In December, we switched into Swedish inflation-linked 2022s from UK index-linked issues of the same maturity. The yield difference had widened to a recent high of over 80 basis points and offered value in our opinion.

In January, we bought 10-year UK inflation (using swaps) following the CPAC decision not to change the basis of the RPI calculation. After recent price weakness, Canadian 10-year bonds offered attractive yields versus equivalent UK gilts and were purchased for the Fund. We also added UK inflation-linked credit exposure which offered an attractive yield advantage over equivalent index-linked gilts. Early in February, we took profits on holdings in 30-year UK inflation swaps. We also closed the European leg of our Europe versus US inflation strategy. This trade was initiated as a cross-currency trade with the US but had not performed as



# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global Index Linked Bond Fund

### Investment Report (Continued)

well as expected. Later in the month, we increased the holding in the Network Rail 2027 inflation-linked bond. The additional yield pick-up versus equivalent gilts was attractive given the low level of extra risk. In March, we reduced US duration and added to our US curve steepening position. We added UK duration through the use of gilt futures to cover potential 'risk-off' market scenarios. Holdings in long-dated index-linked gilts were reduced, which increased the steepening bias of our yield curve positioning. Towards the end of the first quarter, we also added European duration through 5-year German futures in order to hedge against any further deterioration in European problems. Mid-April we closed the short position in 10 year US inflation following a poor TIPS auction. Tepid investor interest in the sale of \$18 billion of five-year TIPS had prompted a sharp decline in US breakevens. We also reduced our underweight in US inflation-linked duration by selling February 2015 bonds for the February 2042 issue. Towards the end of the month we implemented a European curve position, anticipating that, with rates in the five-year area so low, future demand for German bunds will be further out the curve.

### Outlook

The continuation of ultra loose monetary policy and the potential of bond purchases by the ECB have given support to markets. It may take a more fundamental deterioration in the political outlook, or a material decline in economic data, to undermine this widely held positive view. We expect the global recovery to be led by the US, but do not anticipate that the US recovery will be inflationary. By contrast, in the UK, there are still risks to inflation on the upside. The tendency of RPI to overshoot its target, the weakness of sterling, which has yet to be fully reflected in inflation numbers, and a stop to QE would all tend to support UK index-linked valuations versus conventional bonds.

### Synthetic Risk & Reward Indicator

**Lower risk** **Higher risk**  
Typically lower rewards Typically Higher rewards

1	2	3	4	5	6	7
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This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication of the future. Where the share class does not have a history of five years, an alternative share class or a representative benchmark has been used to show how the Fund price may have behaved over the period.

The current rating, which is the same for all share classes, is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free

All investment involves risk. This Fund offers no guarantee against loss or that the Fund's objective will be attained.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

Composition of Portfolio	%
as at 30 April 2013	
Australian Dollar Denominated Bonds (2.11%)	1.40
Canadian Dollar Denominated Bonds (3.85%)	3.47
Euro Denominated Bonds (16.25%)	13.17
Japanese Yen Denominated Bonds (2.17%)	1.77
New Zealand Dollar Denominated Bonds (0.66%)	1.00
Sterling Denominated Bonds (23.61%)	31.72
Swedish Krona Denominated Bonds (1.11%)	3.65
US Dollar Denominated Bonds (47.87%)	40.34
Collective Investment Schemes (1.43%)	2.27
Derivatives (0.85%)	1.41
Net other liabilities (0.09%)	(0.20)

The percentage figures in brackets show the comparative holding as at 31 October 2012.

Ten Largest Holdings (by market value)	%
as at 30 April 2013	
UK (Govt of) 1.875% Index-Linked 2022	4.64
US Treasury 2.375% Index-Linked 2017	3.42
US Treasury 2% Index-Linked 2026	2.72
US Treasury 1.75% Index-Linked 2028	2.66
US Treasury 1.375% Index-Linked 2018	2.65
UK (Govt of) 1.25% Index-Linked 2017	2.62
US Treasury 0.125% Index-Linked 2017	2.55
US Treasury 3.875% Index-Linked 2029	2.50
US Treasury 1.125% Index-Linked 2021	2.47
US Treasury 1.625% Index-Linked 2015	2.33

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global Index Linked Bond Fund

### Comparative Tables

	Accounting period	Net asset value £'000	Net asset value per share p	Shares in issue
Retail accumulation	31 October 2010	107,867	141.41	76,281,849
	31 October 2011	208,571	150.22	138,845,673
	31 October 2012	220,956	159.39	138,627,764
	30 April 2013	256,523	165.80	154,722,189
Institutional accumulation	31 October 2010	33,954	144.41	23,511,787
	31 October 2011	54,477	154.00	35,374,727
	31 October 2012	74,842	164.07	45,615,467
	30 April 2013	86,291	171.00	50,461,660
Retail income	31 October 2010	110,536	128.21	86,216,985
	31 October 2011	131,397	134.13	97,960,676
	31 October 2012	104,140	140.91	73,905,061
	30 April 2013	112,367	145.90	77,016,694
Institutional income	31 October 2010	263,717	128.22	205,671,845
	31 October 2011	405,596	134.22	302,198,101
	31 October 2012	603,676	141.04	428,005,718
	30 April 2013	677,313	146.04	463,777,133
Standard Life income	31 October 2010	1	57.41	2,500
	31 October 2011	2	60.01	2,500
	31 October 2012	2	63.05	2,500
	30 April 2013	0	65.53	657
Standard Life accumulation	31 October 2010	8,134	147.90	5,499,576
	31 October 2011	4,612	158.30	2,913,247
	31 October 2012	50,160	169.41	29,608,552
	30 April 2013	52,390	176.91	29,613,490
Institutional regulated accumulation	31 October 2010	24,403	66.14	36,896,472
	31 October 2011	30,952	70.65	43,811,067
	31 October 2012	35,888	75.38	47,608,454
	30 April 2013	38,878	78.63	49,447,246
Platform 1 accumulation	30 October 2012	20	50.39	39,868
	30 April 2013	5,842	52.52	11,123,978
Platform 1 income	30 October 2012	32	50.11	64,430
	30 April 2013	3,255	51.75	6,290,487

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global Index Linked Bond Fund Comparative Tables (Continued)

	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Retail accumulation	2008	3.1143	129.4	114.9
	2009	2.3597	134.7	120.0
	2010	2.2291	143.3	131.8
	2011	1.9415	155.3	137.0
	2012	1.5513	162.4	154.2
	2013 **	0.7666	167.3	159.5
Institutional accumulation	2008	3.6279	131.2	116.6
	2009	2.8723	137.1	121.9
	2010	2.7453	146.3	134.3
	2011	2.5095	159.3	140.1
	2012	2.2380	167.3	158.3
	2013 **	1.1189	172.5	164.3
Retail income	2008	3.0211	123.6	108.0
	2009	2.2412	124.2	112.0
	2010	2.0414	130.4	121.0
	2011	1.7438	138.6	123.7
	2012	1.3758	143.6	137.2
	2013 **	0.6711	147.7	141.0
Institutional income	2008	3.4175	123.5	108.0
	2009	2.6334	124.2	112.0
	2010	2.4592	130.6	121.0
	2011	2.2102	138.8	123.7
	2012	1.9402	143.8	137.3
	2013 **	0.9580	147.9	141.2
Standard Life income	2008	1.7696	55.43	48.45
	2009	1.3428	55.67	50.23
	2010	1.3612	58.48	54.18
	2011	1.2720	62.10	55.37
	2012	1.1548	64.40	61.41
	2013 **	0.5653	66.42	63.39
Standard Life accumulation	2008	4.1708	133.1	118.4
	2009	3.4710	139.9	123.9
	2010	3.3462	149.8	137.1
	2011	3.1610	163.8	143.6
	2012	2.9711	172.8	163.0
	2013 **	1.4884	178.4	169.7

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global Index Linked Bond Fund

Comparative Tables (Continued)

	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Institutional regulated accumulation	2008	1.7443	59.90	53.25
	2009	1.3680	62.71	55.67
	2010	1.3485	67.00	61.41
	2011	1.2592	73.07	64.16
	2012	1.1482	76.86	72.64
	2013 **	0.5710	79.29	75.47
Platform 1 accumulation	2012 *	0.2886	51.37	49.87
	2013 **	0.3595	52.98	50.44
Platform 1 income	2012 *	0.2806	50.94	49.83
	2013 **	0.3180	52.41	50.02

\*from commencement of the share class on 10 February

\*\*to 30 April

### Ongoing Charges Figure (OCF)

	30 April 2013	31 October 2012
Retail accumulation	1.10%	1.10%
Institutional accumulation	0.60%	0.60%
Retail income	1.10%	1.10%
Institutional income	0.60%	0.60%
Standard Life income	0.02%	0.02%
Standard Life accumulation	0.10%	0.10%
Institutional regulated accumulation	0.40%	0.40%
Platform 1 accumulation	0.65%	0.65%
Platform 1 income	0.65%	0.65%

The ongoing charges figure (OCF) shows the annualised operating expenses of each share class as a percentage of the average net asset value of the class over the same period.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global Index Linked Bond Fund Financial Statements

### Statement of Total Return

for the six months ended 30 April 2013 (unaudited)

		30 April 2013		30 April 2012
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		40,298		30,172
Revenue	13,029		10,958	
Expenses	(4,124)		(3,624)	
Finance costs: Interest	(6)		(1)	
Net revenue before taxation	8,899		7,333	
Taxation	0		0	
Net revenue after taxation		8,899		7,333
<b>Total return before distributions</b>		49,197		37,505
Finance costs: Distributions		(8,901)		(7,333)
<b>Change in net assets attributable to shareholders from investment activities</b>		40,296		30,172

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 30 April 2013 (unaudited)

		30 April 2013		30 April 2012
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		1,089,716		835,607
Amounts receivable on issue of shares	134,264		150,520	
Less: Amounts payable on cancellation of shares	(33,854)		(38,188)	
		100,410		112,332
Change in net assets attributable to shareholders from investment activities (see above)		40,296		30,172
Retained distribution on accumulation shares		2,437		1,952
<b>Closing net assets attributable to shareholders</b>		1,232,859		980,063

Comparative information is provided for the statement of change in net assets attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global Index Linked Bond Fund

Financial Statements (Continued)

### Balance Sheet

as at 30 April 2013 (unaudited)

		30 April 2013		31 October 2012
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investment assets		1,238,458		1,094,583
Debtors	14,198		5,659	
Cash and bank balances	2,950		257	
Total other assets		17,148		5,916
Total assets		1,255,606		1,100,499
<b>Liabilities</b>				
Investment liabilities		(3,091)		(5,794)
Creditors	(15,496)		(2,950)	
Bank overdrafts	(1,698)		0	
Balances due to futures clearing houses	0		(28)	
Distribution payable on income shares	(2,462)		(2,011)	
Total other liabilities		(19,656)		(4,989)
Total liabilities		(22,747)		(10,783)
<b>Net assets attributable to shareholders</b>		<b>1,232,859</b>		<b>1,089,716</b>

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global Index Linked Bond Fund

Portfolio Statement as at 30 April 2013 (unaudited)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Index-Linked Bonds (97.63%)</b>	<b>1,189,998</b>	<b>96.52</b>
<b>Australian Dollar Denominated (2.11%)</b>	<b>17,207</b>	<b>1.40</b>
4,351,000 Australia (Commonwealth of) 3% Index-Linked 2025	4,077	0.33
3,919,000 Australia (Commonwealth of) 4% Index-Linked 2015	4,702	0.38
2,515,000 Australia (Commonwealth of) 4% Index-Linked 2020	3,229	0.27
5,821,000 New South Wales Treasury 2.75% Index-Linked 2025	5,199	0.42
<b>Canadian Dollar Denominated (3.85%)</b>	<b>42,752</b>	<b>3.47</b>
4,732,000 Canada (Govt of) 2% Index-Linked 2041	4,756	0.39
14,192,000 Canada (Govt of) 4% Index-Linked 2031	20,797	1.69
8,093,000 Canada (Govt of) 4.25% Index-Linked 2021	10,762	0.87
4,495,000 Canada (Govt of) 4.25% Index-Linked 2026	6,437	0.52
<b>Euro Denominated (16.25%)</b>	<b>162,426</b>	<b>13.17</b>
3,400,000 France (Govt of) 0.25% Index-Linked 2018	3,124	0.25
3,129,000 France (Govt of) 0.45% BTAN 2016	2,899	0.23
2,921,000 France (Govt of) 1.1% Index-Linked 2022	2,949	0.24
2,135,000 France (Govt of) 1.3% Index-Linked 2019	2,161	0.18
17,300,000 France (Govt of) 1.6% Index-Linked 2015	18,472	1.50
17,629,000 France (Govt of) 1.8% Index-Linked 2040	21,993	1.78
11,000 France (Govt of) 1.85% Index-Linked 2027	12	0.00
22,616,000 France (Govt of) 2.1% Index-Linked 2023	25,528	2.07
13,470,000 France (Govt of) 2.25% Index-Linked 2020	16,562	1.34
5,060,000 France (Govt of) 3.15% Index-Linked 2032	7,771	0.63
10,354,000 France (Govt of) 3.4% Index-Linked 2029	16,344	1.33
14,314,000 Germany (Fed Rep of) 0.1% Index-Linked 2023	13,179	1.07
6,220,000 Germany (Fed Rep of) 0.75% Index-Linked 2018	6,021	0.49
21,550,000 Germany (Fed Rep of) 1.5% Index-Linked 2016	22,594	1.83
2,593,000 Germany (Fed Rep of) 1.75% Index-Linked 2020	2,817	0.23

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global Index Linked Bond Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Japanese Yen Denominated (2.17%)</b>	<b>21,790</b>	<b>1.77</b>
358,000,000 Japan (Govt of) 0.8% Index-Linked 2015	2,479	0.20
75,100,000 Japan (Govt of) 1.1% Index-Linked 2014	502	0.04
146,200,000 Japan (Govt of) 1.1% Index-Linked 2016	1,053	0.09
737,300,000 Japan (Govt of) 1.4% Index-Linked 2018	5,459	0.44
1,650,600,000 Japan (Govt of) 1.4% Index-Linked 2018	12,297	1.00
<b>New Zealand Dollar Denominated (0.66%)</b>	<b>12,304</b>	<b>1.00</b>
20,200,000 New Zealand (Govt of) 2% Index-Linked 2025	12,304	1.00
<b>Sterling Denominated (23.61%)</b>	<b>391,018</b>	<b>31.72</b>
1,500,000 Affinity Water 1.548% 2045	1,646	0.13
2,606,000 Heathrow Funding 3.334% Index-Linked 2039	4,239	0.35
980,000 EIB 2.4% Index-Linked 2030	1,948	0.16
1,400,000 HBOS 1.835% Index-Linked 2016	1,906	0.16
480,000 National Grid 4.1875% Index-Linked 2022	1,017	0.08
4,581,000 Network Rail 1.375% Index-Linked 2037	7,566	0.61
5,212,000 Network Rail 1.75% Index-Linked 2027	8,420	0.68
1,434,000 Rabobank 2.25% Index-Linked 2022	2,083	0.17
1,700,000 Southern Water 3.706% Index-Linked 2034	3,308	0.27
730,000 Tesco 1.982% Index-Linked 2036	1,024	0.08
24,169,000 UK (Govt of) 0.125% Index-Linked 2024	28,198	2.29
6,239,000 UK (Govt of) 0.125% Index-Linked 2044	7,132	0.58
10,239,000 UK (Govt of) 0.25% Index-Linked 2052	12,429	1.01
12,077,000 UK (Govt of) 0.375% Index-Linked 2062	16,791	1.36
5,482,000 UK (Govt of) 0.5% Index-Linked 2050	8,169	0.66
11,395,000 UK (Govt of) 0.625% Index-Linked 2040	16,538	1.34
20,000 UK (Govt of) 0.625% Index-Linked 2042	30	0.00
14,273,000 UK (Govt of) 0.75% Index-Linked 2034	19,282	1.57
8,619,000 UK (Govt of) 0.75% Index-Linked 2047	14,047	1.14
5,635,000 UK (Govt of) 1.125% Index-Linked 2037	9,633	0.78
21,543,000 UK (Govt of) 1.25% Index-Linked 2017	32,314	2.62
4,200,000 UK (Govt of) 1.25% Index-Linked 2027	7,071	0.57
10,864,500 UK (Govt of) 1.25% Index-Linked 2032	17,060	1.38



# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global Index Linked Bond Fund

### Portfolio Statement (Continued)

Holding		Bid-market value £'000	Percentage of total net assets
<b>Sterling Denominated (Continued)</b>			
10,052,000	UK (Govt of) 1.25% Index-Linked 2055	21,719	1.76
35,434,000	UK (Govt of) 1.875% Index-Linked 2022	57,212	4.64
4,120,000	UK (Govt of) 2% Index-Linked 2035	9,083	0.74
6,822,000	UK (Govt of) 2.5% Index-Linked 2013	18,994	1.54
7,245,000	UK (Govt of) 2.5% Index-Linked 2020	28,132	2.28
3,774,000	UK (Govt of) 2.5% Index-Linked 2024	13,499	1.10
6,013,000	UK (Govt of) 4.125% Index-Linked 2030	20,528	1.67
<b>Swedish Krona Denominated (0.17%)</b>		<b>45,030</b>	<b>3.65</b>
205,495,000	Sweden (Kingdom of) 0.25% Index-Linked 2022	20,997	1.70
10,400,000	Sweden (Kingdom of) 3.5% Index-Linked 2015	1,386	0.11
124,460,000	Sweden (Kingdom of) 3.5% Index-Linked 2028	22,647	1.84
<b>US Dollar Denominated (47.87%)</b>		<b>497,471</b>	<b>40.34</b>
45,000,000	US Treasury 0.125% Index-Linked 2017	31,466	2.55
30,290,000	US Treasury 0.125% Index-Linked 2016	21,444	1.74
31,017,000	US Treasury 0.125% Index-Linked 2022	22,244	1.80
13,974,000	US Treasury 0.5% Index-Linked 2015	9,963	0.81
26,913,000	US Treasury 0.625% Index-Linked 2021	20,342	1.65
32,303,700	US Treasury 0.75% Index-Linked 2042	23,138	1.88
38,000,000	US Treasury 1.125% Index-Linked 2021	30,443	2.47
7,080,000	US Treasury 1.25% Index-Linked 2014	5,090	0.41
45,000	US Treasury 1.25% Index-Linked 2020	37	0.00
40,742,000	US Treasury 1.375% Index-Linked 2018	32,649	2.65
11,793,000	US Treasury 1.375% Index-Linked 2020	9,621	0.78
35,000,000	US Treasury 1.625% Index-Linked 2015	28,725	2.33
35,696,000	US Treasury 1.75% Index-Linked 2028	32,831	2.66
34,599,000	US Treasury 1.875% Index-Linked 2015	28,675	2.33
9,300,000	US Treasury 1.875% Index-Linked 2019	7,884	0.64
34,024,000	US Treasury 2% Index-Linked 2026	33,570	2.72
21,995,000	US Treasury 2.125% Index-Linked 2040	22,081	1.79
12,400,000	US Treasury 2.125% Index-Linked 2041	12,357	1.00

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global Index Linked Bond Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>US Dollar Denominated (Continued)</b>		
49,510,000 US Treasury 2.375% Index-Linked 2017	42,107	3.42
19,255,300 US Treasury 2.375% Index-Linked 2025	20,498	1.66
20,955,000 US Treasury 2.375% Index-Linked 2027	21,379	1.73
7,332,000 US Treasury 3.375% Index-Linked 2032	10,095	0.82
20,595,000 US Treasury 3.875% Index-Linked 2029	30,832	2.50
<b>Collective Investment Schemes (1.43%)</b>	<b>27,982</b>	<b>2.27</b>
7,587,263 Standard Life Investments EUR VNAV Liquidity Fund	6,427	0.52
21,554,585 Standard Life Investments GBP VNAV Liquidity Fund	21,555	1.75
<b>Derivatives (0.85%)</b>	<b>17,387</b>	<b>1.41</b>
<b>Forward Currency Contracts</b>		
Buy AUD 279,117 Sell GBP 191,451 03/06/2013	(6)	0.00
Buy EUR 7,069,603 Sell GBP 6,122,495 24/05/2013	(134)	(0.01)
Buy EUR 22,403,828 Sell GBP 19,156,796 24/05/2013	(179)	(0.01)
Buy GBP 1,829,930 Sell AUD 2,706,180 03/06/2013	28	0.00
Buy GBP 3,852,865 Sell AUD 5,627,129 03/06/2013	107	0.01
Buy GBP 7,740,243 Sell AUD 11,451,117 03/06/2013	117	0.01
Buy GBP 140,108 Sell AUD 207,051 04/06/2013	2	0.00
Buy GBP 3,973,259 Sell AUD 5,931,074 04/06/2013	25	0.00
Buy GBP 20,364,998 Sell CAD 31,978,260 24/05/2013	(62)	(0.01)
Buy GBP 225,074 Sell CAD 349,413 03/06/2013	2	0.00
Buy GBP 697,000 Sell CAD 1,077,283 03/06/2013	9	0.00
Buy GBP 491,118 Sell CAD 763,323 04/06/2013	4	0.00
Buy GBP 20,798,085 Sell CAD 32,401,503 04/06/2013	104	0.01
Buy GBP 63,225,279 Sell EUR 73,305,181 24/05/2013	1,094	0.09
Buy GBP 2,209,954 Sell EUR 2,601,102 03/06/2013	5	0.00
Buy GBP 65,066,029 Sell EUR 74,322,783 03/06/2013	2,063	0.17
Buy GBP 60,600,199 Sell EUR 70,345,923 04/06/2013	968	0.08
Buy GBP 12,058,665 Sell JPY 1,711,230,663 03/06/2013	763	0.06
Buy GBP 266,720 Sell JPY 38,340,479 04/06/2013	14	0.00
Buy GBP 10,845,932 Sell JPY 1,530,541,057 04/06/2013	743	0.06
Buy GBP 145,865 Sell NZD 265,230 04/06/2013	0	0.00

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global Index Linked Bond Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Derivatives (Continued)</b>		
Buy GBP 183,235 Sell NZD 332,428 04/06/2013	0	0.00
Buy GBP 11,817,060 Sell NZD 21,751,828 04/06/2013	(153)	(0.01)
Buy GBP 7,786,651 Sell SEK 76,580,035 24/05/2013	184	0.02
Buy GBP 456,574 Sell SEK 4,515,923 03/06/2013	8	0.00
Buy GBP 460,677 Sell SEK 4,460,650 03/06/2013	18	0.00
Buy GBP 516,837 Sell SEK 5,094,306 03/06/2013	11	0.00
Buy GBP 499,357 Sell SEK 4,880,640 04/06/2013	15	0.00
Buy GBP 36,901,743 Sell SEK 358,020,784 04/06/2013	1,365	0.11
Buy GBP 50,693 Sell USD 78,433 24/05/2013	0	0.00
Buy GBP 4,419,516 Sell USD 6,686,962 24/05/2013	122	0.01
Buy GBP 177,443,021 Sell USD 274,624,838 24/05/2013	945	0.08
Buy GBP 113,984 Sell USD 173,667 03/06/2013	2	0.00
Buy GBP 151,913 Sell USD 231,155 03/06/2013	3	0.00
Buy GBP 754,688 Sell USD 1,152,665 03/06/2013	14	0.00
Buy GBP 7,842,533 Sell USD 11,943,903 03/06/2013	166	0.01
Buy GBP 182,893,440 Sell USD 276,897,743 03/06/2013	4,920	0.40
Buy GBP 166,740,006 Sell USD 252,631,785 04/06/2013	4,363	0.35
Buy USD 18,300,000 Sell GBP 12,088,592 24/05/2013	(331)	(0.03)
Buy USD 18,350,407 Sell GBP 12,105,991 24/05/2013	(316)	(0.03)
Buy USD 3,649,510 Sell GBP 2,385,020 03/06/2013	(40)	0.00
Buy USD 8,559,803 Sell GBP 5,590,418 03/06/2013	(90)	(0.01)
<b>Futures</b>		
Short US 10 Year Note Future 19/06/2013	0	0.00
(278) Short Long Gilt Future 26/06/2013	(970)	(0.08)
(167) Short US Ultra Bond Future (CBT) 19/06/2013	13	0.00
366 Long Euro Bund Future 06/06/2013	118	0.01
360 Long 10 Year Bond (CAD) Future 19/06/2013	989	0.08
<b>Inflation Swaps</b>		
GBP 5,100,000 Pay fixed 3.18% receive floating UK RPI Index 10/01/2023	63	0.01
GBP 15,150,000 Pay fixed 3.17% receive floating UK RPI Index 10/01/2023	205	0.02
USD 31,700,000 Pay floating USD CPI RATE receive fixed 2.75% 05/12/2017	84	0.01
USD 10,900,000 Pay floating USD CPI RATE receive fixed 2.765% 24/11/2017	34	0.00
USD 16,625,000 Pay floating USD CPI RATE receive fixed 2.67% 27/04/2018	(18)	0.00

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global Index Linked Bond Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Derivatives (Continued)</b>		
USD 17,000,000 Pay floating USD CPI RATE receive fixed 2.67% 27/04/2018	(19)	0.00
USD 26,343,852 Pay floating USD CPI RATE receive fixed 2.755% 08/12/2017	71	0.01
USD 27,675,000 Pay floating USD CPI RATE receive fixed 2.71% 13/04/2018	(3)	0.00
USD 46,286,148 Pay floating USD CPI RATE receive fixed 2.815% 17/12/2017	173	0.01
<b>Interest Rate Swaps</b>		
GBP 45,100,000 Pay fixed 1.2025% receive floating GBP-LIBOR 30/01/2018	(770)	(0.06)
USD 45,425,341 Pay floating USD-LIBOR receive fixed 1.0375% 01/02/2018	544	0.04
Total investment assets and liabilities	1,235,367	100.20
Net other liabilities	(2,508)	(0.20)
<b>Total Net Assets</b>	<b>1,232,859</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes or approved derivatives within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 31 October 2012.

	Bid-market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets	1,238,458
Investment liabilities	(3,091)
Net investment assets	1,235,367
Net other assets	(2,508)
<b>Total Net Assets</b>	<b>1,232,859</b>

	Bid-market value £'000
<b>Credit Rating Analysis</b>	
Investment Grade Bonds	1,189,998
<b>Total Value of Securities</b>	<b>1,189,998</b>

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global Index Linked Bond Fund

### Distribution Tables

#### Interest distribution for the three months ended 31 January 2013

Group 1 - shares purchased prior to 1 November 2012

Group 2 - shares purchased between 1 November 2012 and 31 January 2013

	Gross income 2013 pence per share	Income tax 2013 pence per share	Net income 2013 pence per share	Equalisation 2013 pence per share	Distribution paid 2013 pence per share
<b>Retail accumulation</b>					
Group 1	0.4805	0.0961	0.3844	-	0.3844*
Group 2	0.3200	0.0640	0.2560	0.1284	0.3844*
<b>Institutional accumulation</b>					
Group 1	0.7040	0.1408	0.5632	-	0.5632*
Group 2	0.4315	0.0863	0.3452	0.2180	0.5632*
<b>Retail income</b>					
Group 1	0.4240	0.0848	0.3392	-	0.3392**
Group 2	0.2891	0.0578	0.2313	0.1079	0.3392**
<b>Institutional income</b>					
Group 1	0.6055	0.1211	0.4844	-	0.4844**
Group 2	0.3640	0.0728	0.2912	0.1932	0.4844**
<b>Standard Life income</b>					
Group 1	0.3573	0.0714	0.2859	-	0.2859**
Group 2	0.3097	0.0619	0.2478	0.0381	0.2859**
<b>Standard Life accumulation</b>					
Group 1	0.9432	0.1886	0.7546	-	0.7546*
Group 2	-	-	-	-	-
<b>Institutional regulated accumulation</b>					
Group 1	0.3618	0.0723	0.2895	-	0.2895*
Group 2	0.1982	0.0396	0.1586	0.1309	0.2895*
<b>Platform 1 accumulation</b>					
Group 1	0.2087	0.0417	0.1670	-	0.1670*
Group 2	0.0618	0.0123	0.0495	0.1175	0.1670*

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global Index Linked Bond Fund

### Distribution Tables (Continued)

	Gross income 2013 pence per share	Income tax 2013 pence per share	Net income 2013 pence per share	Equalisation 2013 pence per share	Distribution paid 2013 pence per share
<b>Platform 1 income</b>					
Group 1	0.2073	0.0414	0.1659	-	0.1659**
Group 2	0.0550	0.0110	0.0440	0.1219	0.1659**
* Distribution accumulated on 31 January 2013					
** Distribution payable on 31 March 2013					
<b>Interest distribution for the three months ended 31 January 2012</b>					
Group 1 - shares purchased prior to 1 November 2011					
Group 2 - shares purchased between 1 November 2011 and 31 January 2012					
	Gross income 2012 pence per share	Income tax 2012 pence per share	Net income 2012 pence per share	Equalisation 2012 pence per share	Distribution paid 2012 pence per share
<b>Retail accumulation</b>					
Group 1	0.5320	0.1064	0.4256	-	0.4256*
Group 2	0.3391	0.0678	0.2713	0.1543	0.4256*
<b>Institutional accumulation</b>					
Group 1	0.7442	0.1488	0.5954	-	0.5954*
Group 2	0.4502	0.0900	0.3602	0.2352	0.5954*
<b>Retail income</b>					
Group 1	0.4733	0.0946	0.3787	-	0.3787**
Group 2	0.3010	0.0602	0.2408	0.1379	0.3787**
<b>Institutional income</b>					
Group 1	0.6475	0.1295	0.5180	-	0.5180**
Group 2	0.3925	0.0785	0.3140	0.2040	0.5180**
<b>Standard Life income</b>					
Group 1	0.3805	0.0761	0.3044	-	0.3044**
Group 2	-	-	-	-	-

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global Index Linked Bond Fund

### Distribution Tables (Continued)

	Gross income 2012 pence per share	Income tax 2012 pence per share	Net income 2012 pence per share	Equalisation 2012 pence per share	Distribution paid 2012 pence per share
<b>Standard Life accumulation</b>					
Group 1	0.9626	0.1925	0.7701	-	0.7701*
Group 2	-	-	-	-	-
<b>Institutional regulated accumulation</b>					
Group 1	0.3776	0.0755	0.3021	-	0.3021*
Group 2	0.2216	0.0443	0.1773	0.1248	0.3021*
* Distribution accumulated on 31 January 2012					
** Distribution paid on 31 March 2012					
<b>Interest distribution for the three months ended 30 April 2013</b>					
Group 1 - shares purchased prior to 1 February 2013					
Group 2 - shares purchased between 1 February 2013 and 30 April 2013					
	Gross income 2013 pence per share	Income tax 2013 pence per share	Net income 2013 pence per share	Equalisation 2013 pence per share	Distribution payable 2013 pence per share
<b>Retail accumulation</b>					
Group 1	0.4777	0.0955	0.3822	-	0.3822*
Group 2	0.1246	0.0249	0.0997	0.2825	0.3822*
<b>Institutional accumulation</b>					
Group 1	0.6946	0.1389	0.5557	-	0.5557*
Group 2	0.2696	0.0539	0.2157	0.3400	0.5557*
<b>Retail income</b>					
Group 1	0.4148	0.0829	0.3319	-	0.3319**
Group 2	0.1255	0.0251	0.1004	0.2315	0.3319**
<b>Institutional income</b>					
Group 1	0.5920	0.1184	0.4736	-	0.4736**
Group 2	0.2091	0.0418	0.1673	0.3063	0.4736**

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global Index Linked Bond Fund

Distribution Tables (Continued)

	Gross income 2013 pence per share	Income tax 2013 pence per share	Net income 2013 pence per share	Equalisation 2013 pence per share	Distribution payable 2013 pence per share
<b>Standard Life income</b>					
Group 1	0.3492	0.0698	0.2794	-	0.2794**
Group 2	-	-	-	-	-
<b>Standard Life accumulation</b>					
Group 1	0.9172	0.1834	0.7338	-	0.7338*
Group 2	0.6820	0.1364	0.5456	0.1882	0.7338*
<b>Institutional regulated accumulation</b>					
Group 1	0.3518	0.0703	0.2815	-	0.2815*
Group 2	0.1270	0.0254	0.1016	0.1799	0.2815*
<b>Platform 1 accumulation</b>					
Group 1	0.2406	0.0481	0.1925	-	0.1925*
Group 2	0.0901	0.0180	0.0721	0.1204	0.1925*
<b>Platform 1 income</b>					
Group 1	0.1901	0.0380	0.1521	-	0.1521**
Group 2	0.1220	0.0244	0.0976	0.0545	0.1521**
* Distribution accumulated on 30 April 2013					
** Distribution payable on 30 June 2013					



# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global Index Linked Bond Fund

### Distribution Tables (Continued)

#### Interest distribution for the three months ended 30 April 2012

Group 1 - shares purchased prior to 1 February 2012

Group 2 - shares purchased between 1 February 2012 and 30 April 2012

	Gross income 2012 pence per share	Income tax 2012 pence per share	Net income 2012 pence per share	Equalisation 2012 pence per share	Distribution payable 2012 pence per share
<b>Retail accumulation</b>					
Group 1	0.4598	0.0919	0.3679	-	0.3679*
Group 2	0.3401	0.0680	0.2721	0.0958	0.3679*
<b>Institutional accumulation</b>					
Group 1	0.6661	0.1332	0.5329	-	0.5329*
Group 2	0.4031	0.0806	0.3225	0.2104	0.5329*
<b>Retail income</b>					
Group 1	0.4057	0.0811	0.3246	-	0.3246**
Group 2	0.3245	0.0649	0.2596	0.0650	0.3246**
<b>Institutional income</b>					
Group 1	0.5805	0.1161	0.4644	-	0.4644**
Group 2	0.3835	0.0767	0.3068	0.1576	0.4644**
<b>Standard Life income</b>					
Group 1	0.3460	0.0692	0.2768	-	0.2768**
Group 2	-	-	-	-	-
<b>Standard Life accumulation</b>					
Group 1	0.8980	0.1796	0.7184	-	0.7184*
Group 2	0.8942	0.1788	0.7154	0.0030	0.7184*
<b>Institutional regulated accumulation</b>					
Group 1	0.3456	0.0691	0.2765	-	0.2765*
Group 2	0.1885	0.0377	0.1508	0.1257	0.2765*

\* Distribution accumulated on 30 April 2012

\*\* Distribution payable on 30 June 2012

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global REIT Fund

### Investment Report

Fund Information	
Fund Manager	Andrew Jackson
Launch Date	16 January 2007
Benchmark	FTSE EPRA NAREIT Global Index

### Investment objective

The investment objective of the Fund is to provide a total return from both income and capital appreciation.

### Investment policy

The investment policy of the Fund is to invest primarily in listed Real Estate Investment Trusts (REITs), listed securities and shares in companies principally engaged in real estate activities on a global basis.

### Risk

Investors must be able to accept some fluctuation in the income generated and accept some losses in the capital value of their investment due to the volatile nature of the assets held.

### Performance

Over the period under review, the Fund returned 19.51% against the benchmark (sterling-hedged FTSE EPRA NAREIT Global Index) return of 22.19% (Source: Morningstar)

Stock selection in the US was negative for performance. Our exposure to mall REITs underperformed, mainly because of a timing issue with our holding in CBL. Our underweight position in the healthcare sector also held back returns as investors sought yield. In Asia, stock selection and asset allocation in Hong Kong detracted from returns, with our overweight position proving detrimental following increasing policy pressures in the residential market.

On the upside, stock selection in Japan was positive. Our overweight position in higher-beta developers helped during a market rally following additional stimulus measures from the Bank of Japan. Our underweight holding in Canada added to performance. Canadian real estate suffered from concerns over weaker domestic economic growth and slowing volumes in the housing market. In addition, our underweight position in continental Europe was positive as economic concerns, including the bailout of Cyprus, dampened investor sentiment.

### Investment activity

Activity during the period included gradually increasing our exposure to the US as economic data improved. We initiated several new holdings, including Highwoods Properties and Duke Realty,

given the improving southern US sunbelt markets, and Lennar Corp and Pulte Group, as macroeconomic data pointed to a US housing recovery. We also increased our overweight position in Prologis, on the expectation of improvement in global industrial markets. In the UK, we invested in Workspace, an attractively valued London office provider with growing rents. We also added to London developer Capital & Counties in anticipation of a positive year for planning progress and value creation.

Turning to Asia, in Japan we increased exposure to smaller-cap, undervalued developers such as Nomura Real Estate, Tokyu Land and NTT Urban. In China, we maintained our tactical allocation through companies such as Country Garden and Shimaos. Meanwhile, in Hong Kong, we increased our allocation to developers such as New World Development and Sun Hung Kai, when they presented value as additional policy measures diminished later in the period

### Outlook

Macroeconomic events and central bank policy continue to drive listed real estate markets. We expect the global economic recovery to gain momentum but remain alert to likely weak patches along the way. The lower cost of debt funding will help mid-cap property companies to deliver higher returns in the UK and Europe. The UK commercial property market is expected to return to positive capital growth in the second half of 2013 and this should prove to be an inflection point for real estate investors. The US property markets will continue to experience generally stronger growth than elsewhere, albeit much of this is already priced in to listed real estate markets. Asian markets remain strongly influenced by government policy moves to control resurgent asset price inflation.

Globally, we favour core locations and see the best resilience in better quality assets in supply-constrained markets. Our near-term focus has shifted towards retail and apartment sectors as they continue to show positive rental growth. Global office markets have bottomed out and the rental recovery process has started. Capital values are also beginning to recover, driven by the low interest rate environment.

At a stock level, we maintain our focus on prime assets in core locations with strong balance sheets and access to capital. We also look for stocks with the ability to drive earnings through organic growth or acquisitions.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global REIT Fund

Investment Report (Continued)

### Synthetic Risk & Reward Indicator

Lower risk Typically lower rewards			Higher risk Typically Higher rewards			
1	2	3	4	5	6	7

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication of the future. Where the share class does not have a history of five years, an alternative share class or a representative benchmark has been used to show how the Fund price may have behaved over the period.

The current rating, which is the same for all share classes, is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

All investment involves risk. This Fund offers no guarantee against loss or that the Fund's objective will be attained.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

Composition of Portfolio	%
as at 30 April 2013	
Australia (9.86%)	8.45
Canada (2.01%)	0.84
Cayman Island (0.49%)	0.97
China (0.40%)	0.00
France (3.50%)	3.66
Germany (0.41%)	1.52
Hong Kong (14.05%)	9.68
Japan (11.87%)	13.70
Jersey (0.00%)	2.47
Netherlands (0.00%)	1.43
Singapore (4.19%)	3.56
Sweden (1.89%)	0.00
United Kingdom (7.23%)	2.84
United States (43.22%)	48.71
Collective Investment Schemes (0.57%)	1.59
Forward Currency Contracts (1.33%)	1.71
Net other liabilities (-1.02%)	(1.13)

The percentage figures in brackets show the comparative holding as at 31 October 2012.

Ten Largest Holdings (by market value)	%
as at 30 April 2013	
Simon Property	6.14
Prologis	4.11
Sun Hung Kai Properties	3.49
Mitsubishi Estate	3.31
SL Green Realty	3.27
Mitsui Fudosan	3.24
Vornado Realty Trust	2.87
LXB Retail Properties	2.47
Macerich	2.42
Westfield	2.37

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global REIT Fund

### Comparative Tables

	Accounting period	Net asset value £'000	Net asset value per share p	Shares in issue
Retail accumulation	31 October 2010	23,824	32.42	73,492,643
	31 October 2011	23,015	31.38	73,333,570
	31 October 2012	26,736	36.18	73,897,081
	30 April 2013	32,562	43.44	74,955,790
Institutional accumulation	31 October 2010	3,309	33.18	9,973,649
	31 October 2011	603	32.64	1,847,644
	31 October 2012	581	37.49	1,549,283
	30 April 2013	800	45.22	1,768,259
Retail income	31 October 2010	4,733	29.26	16,174,133
	31 October 2011	5,075	27.73	18,298,788
	31 October 2012	7,324	31.23	23,455,010
	30 April 2013	9,739	37.13	26,227,531
Institutional income	31 October 2010	2,252	29.91	7,527,534
	31 October 2011	4,697	28.46	16,502,193
	31 October 2012	6,833	32.36	21,114,805
	30 April 2013	3,956	38.63	10,240,690
Standard Life income	31 October 2010	10,925	30.66	35,633,434
	31 October 2011	7,095	29.49	24,058,073
	31 October 2012	3,270	33.84	9,664,476
	30 April 2013	3,915	40.51	9,664,476
Standard Life accumulation	31 October 2010	1,274	34.04	3,743,627
	31 October 2011	1,250	33.39	3,743,627
	31 October 2012	1,463	39.08	3,743,627
	30 April 2013	1,803	47.29	3,812,871
Institutional regulated accumulation	31 October 2010	19,942	33.60	59,356,832
	31 October 2011	19,504	32.80	59,461,548
	31 October 2012	19,517	38.24	51,040,820
	30 April 2013	23,161	46.16	50,172,593
Platform 1 accumulation	31 October 2012	1	55.33	1,200
	30 April 2013	589	66.92	880,118
Platform 1 income	31 October 2012	1	54.92	1,200
	30 April 2013	250	65.65	381,499

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global REIT Fund Comparative Tables (Continued)

	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Retail accumulation	2008	0.7703	44.50	16.55
	2009	0.7067	28.48	14.57
	2010	0.7140	34.33	26.36
	2011	0.6202	34.96	27.38
	2012	0.7920	38.20	30.27
	2013**	0.3927	43.51	38.51
Institutional accumulation	2008	0.8377	44.74	16.72
	2009	0.7303	29.00	14.76
	2010	0.7710	35.19	26.87
	2011	0.6854	35.99	28.23
	2012	0.8373	39.69	31.28
	2013**	0.4324	45.28	40.02
Retail income	2008	0.7633	43.76	15.81
	2009	0.6418	26.27	13.76
	2010	0.6532	30.88	24.14
	2011	0.5341	31.13	24.23
	2012	0.6861	32.99	26.57
	2013**	0.3378	37.13	33.26
Institutional income	2008	0.8265	43.99	15.98
	2009	0.6633	26.73	13.92
	2010	0.7049	31.64	24.60
	2011	0.7122	32.06	24.99
	2012	0.7135	34.26	27.46
	2013**	0.4104	38.63	34.55
Standard Life income	2008	0.8950	44.25	16.17
	2009	0.7087	27.25	14.12
	2010	0.7657	32.52	25.13
	2011	0.6503	33.09	25.83
	2012	0.7817	35.93	28.45
	2013**	0.4258	40.52	36.23
Standard Life accumulation	2008	0.9046	44.98	16.90
	2009	0.7506	29.49	14.93
	2010	0.8313	36.10	27.42
	2011	0.7050	37.13	29.18
	2012	0.8518	41.48	32.40
	2013**	0.4883	47.36	41.83

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global REIT Fund

Comparative Tables (Continued)

	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Institutional regulated accumulation	2008	0.8665	44.88	16.81
	2009	0.7342	29.22	14.84
	2010	0.7943	35.60	27.13
	2011	0.6611	36.50	28.66
	2012	0.8393	40.51	31.78
	2013**	0.4588	46.23	40.85
Platform 1 accumulation	2012*	0.4015	58.73	48.89
	2013**	0.5547	67.01	59.22
Platform 1 income	2012*	0.4004	58.24	48.89
	2013**	0.6049	65.65	58.73

\* from commencement of the share class on 24 May

\*\* to 30 April

### Ongoing Charges Figure (OCF)

	30 April 2013	31 October 2012
Retail accumulation	1.66%	1.65%
Institutional accumulation	0.91%	0.90%
Retail income	1.66%	1.65%
Institutional income	0.91%	0.90%
Standard Life income	0.08%	0.07%
Standard Life accumulation	0.16%	0.15%
Institutional regulated accumulation	0.61%	0.60%
Platform 1 accumulation	0.96%	0.95%
Platform 1 income	0.96%	0.95%

The ongoing charges figure (OCF) shows the annualised operating expenses of each share class as a percentage of the average net asset value of the class over the same period.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global REIT Fund

### Financial Statements

#### Statement of Total Return

for the six months ended 30 April 2013 (unaudited)

		30 April 2013		30 April 2012
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		12,819		5,097
Revenue	937		968	
Expenses	(392)		(311)	
Finance costs: Interest	(1)		(1)	
Net revenue before taxation	544		656	
Taxation	(100)		(95)	
Net revenue after taxation		444		561
<b>Total return before distributions</b>		13,263		5,658
Finance costs: Distributions		(746)		(801)
<b>Change in net assets attributable to shareholders from investment activities</b>		12,517		4,857

#### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 30 April 2013 (unaudited)

		30 April 2013		30 April 2012
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		65,726		61,239
Amounts receivable on issue of shares	5,144		4,365	
Less: Amounts payable on cancellation of shares	(7,163)		(8,412)	
		(2,019)		(4,047)
Stamp duty reserve tax		(1)		0
Change in net assets attributable to shareholders from investment activities (see above)		12,517		4,857
Retained distribution on accumulation shares		552		577
<b>Closing net assets attributable to shareholders</b>		76,775		62,626

Comparative information is provided for the statement of change in net assets attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global REIT Fund

Financial Statements (Continued)

### Balance Sheet

as at 30 April 2013 (unaudited)

		30 April 2013		31 October 2012
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investment assets		78,290		66,673
Debtors	2,028		576	
Cash and bank balances	346		174	
Total other assets		2,374		750
Total assets		80,664		67,423
<b>Liabilities</b>				
Investment liabilities		(645)		(275)
Creditors	(2,774)		(1,352)	
Bank overdrafts	(375)		0	
Distribution payable on income shares	(95)		(70)	
Total other liabilities		(3,244)		(1,422)
Total liabilities		(3,889)		(1,697)
<b>Net assets attributable to shareholders</b>		<b>76,775</b>		<b>65,726</b>



# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global REIT Fund

Portfolio Statement as at 30 April 2013 (unaudited)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Equities (99.12%)</b>	<b>75,108</b>	<b>97.83</b>
<b>Australia (9.86%)</b>	<b>6,486</b>	<b>8.45</b>
364,871 Commonwealth Property Office Fund	282	0.37
724,297 Dexus Property	558	0.73
181,180 Federation Centres	313	0.41
179,860 Goodman	625	0.81
185,000 GPT	506	0.66
975,000 Mirvac	1,148	1.49
155,666 Stockland	402	0.52
234,085 Westfield	1,816	2.37
381,096 Westfield Retail Trust	836	1.09
<b>Canada (2.01%)</b>	<b>647</b>	<b>0.84</b>
54,703 Brookfield Office Properties	647	0.84
<b>Cayman Island (0.49%)</b>	<b>748</b>	<b>0.97</b>
208,000 China Resources Land	404	0.52
250,000 Shimao Property	344	0.45
<b>China (0.40%)</b>	<b>-</b>	<b>-</b>
<b>France (3.50%)</b>	<b>2,808</b>	<b>3.66</b>
4,730 Gecina	365	0.47
42,346 Klepierre	1,149	1.50
7,696 Unibail-Rodamco	1,294	1.69
<b>Germany (0.41%)</b>	<b>1,168</b>	<b>1.52</b>
42,851 Deutsche Wohnen	486	0.63
19,267 LEG Immobilien	682	0.89

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global REIT Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Hong Kong (14.05%)</b>	<b>7,432</b>	<b>9.68</b>
80,000 China Overseas Land	156	0.20
188,000 Henderson Land Development	873	1.14
111,000 Hongkong Land	518	0.67
108,000 Kerry Properties	314	0.41
249,500 Link REIT	904	1.18
1,112,000 New World Development	1,241	1.62
289,000 Sun Hung Kai Properties	2,680	3.49
130,000 Wharf	746	0.97
<b>Japan (11.87%)</b>	<b>10,517</b>	<b>13.70</b>
550 Japan Retail Fund REIT	832	1.08
122,000 Mitsubishi Estate	2,539	3.31
114,000 Mitsui Fudosan	2,485	3.24
158 Nippon Building REIT	1,461	1.90
25,900 Nomura Real Estate	446	0.58
243 NTT Urban Development	230	0.30
58,000 Sumitomo Realty & Development	1,760	2.29
24,000 Tokyu Land	189	0.25
141 Tokyu REIT	575	0.75
<b>Jersey (0.00%)</b>	<b>1,897</b>	<b>2.47</b>
1,642,244 LXB Retail Properties	1,897	2.47
<b>Netherlands (0.00%)</b>	<b>1,099</b>	<b>1.43</b>
19,648 Corio	585	0.76
11,013 Wereldhave	514	0.67
<b>Singapore (4.19%)</b>	<b>2,731</b>	<b>3.56</b>
429,000 CapitaCommercial REIT	383	0.50
570,000 CapitaLand	1,109	1.44

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global REIT Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Singapore (Continued)</b>		
314,800 CapitaMall REIT	381	0.50
55,000 City Developments	323	0.42
703,000 Mapletree Commercial Trust	535	0.70
<b>Sweden (1.89%)</b>		
	-	-
<b>United Kingdom (7.23%)</b>		
	<b>2,183</b>	<b>2.84</b>
180,537 Capital & Counties Properties	556	0.72
9,868 Derwent London REIT	228	0.30
35,703 Great Portland Estates REIT	190	0.25
66,422 Hammerson REIT	345	0.45
912,485 Quintain Estates & Development	588	0.76
73,748 Workspace	276	0.36
<b>United States (43.22%)</b>		
	<b>37,392</b>	<b>48.71</b>
7,580 AvalonBay Communities	646	0.84
12,956 Boston Properties	910	1.19
34,895 Brandywine Realty Trust	334	0.44
22,606 Camden Property Trust	1,051	1.37
130,476 DDR	1,536	2.00
46,296 Douglas Emmett	779	1.01
72,226 Duke Realty	818	1.07
42,105 Equity Residential	1,569	2.04
6,756 Essex Property Trust	681	0.89
27,838 Extra Space Storage	779	1.01
86,096 General Growth Properties	1,256	1.64
38,295 HCP	1,311	1.71
32,133 Health Care REIT	1,547	2.01
20,696 Highwoods Properties	545	0.71
136,938 Host Hotels & Resorts	1,607	2.09
32,530 Kilroy Realty	1,181	1.54
111,063 Kimco Realty	1,695	2.21
12,036 Lennar 'A'	319	0.42
41,337 Macerich	1,860	2.42

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global REIT Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>United States (Continued)</b>		
15,000 Mack Cali Realty	267	0.35
21,815 Omega Healthcare Investors	460	0.60
117,226 Prologis	3,159	4.11
12,664 Public Storage	1,343	1.75
19,481 Pulte	263	0.34
41,256 Simon Property	4,715	6.14
43,149 SL Green Realty	2,514	3.27
13,272 Starwood Hotels & Resorts	550	0.72
44,299 Sunstone Hotel Investors	353	0.46
22,358 Ventas	1,143	1.49
39,135 Vornado Realty Trust	2,201	2.87
<b>Collective Investment Schemes (0.57%)</b>	<b>1,221</b>	<b>1.59</b>
838,000 Standard Life Investments EUR VNAV Liquidity Fund	710	0.92
511,443 Standard Life Investments GBP VNAV Liquidity Fund	511	0.67
<b>Forward Currency Contracts (1.33%)</b>	<b>1,316</b>	<b>1.71</b>
Buy AUD 14,883 Sell GBP 9,961 02/05/2013	0	0.00
Buy AUD 14,979 Sell GBP 10,060 02/05/2013	0	0.01
Buy AUD 15,027 Sell GBP 10,176 02/05/2013	0	0.00
Buy AUD 15,027 Sell GBP 9,987 02/05/2013	0	0.00
Buy AUD 542,594 Sell GBP 365,211 02/05/2013	(3)	0.00
Buy AUD 7,459,708 Sell GBP 4,985,853 02/05/2013	(12)	(0.02)
Buy EUR 223,674 Sell GBP 188,412 02/05/2013	1	0.00
Buy EUR 262,819 Sell GBP 227,184 02/05/2013	(5)	(0.01)
Buy EUR 1,601,733 Sell GBP 1,356,078 02/05/2013	0	0.00
Buy EUR 319,452 Sell GBP 277,432 03/06/2013	(7)	(0.01)
Buy EUR 901,546 Sell GBP 763,318 03/06/2013	0	0.00
Buy GBP 18,728 Sell AUD 27,880 02/05/2013	0	0.00
Buy GBP 5,273,312 Sell AUD 8,034,339 02/05/2013	(87)	(0.11)
Buy GBP 348,329 Sell AUD 518,748 03/06/2013	3	0.00
Buy GBP 1,125,421 Sell AUD 1,679,082 03/06/2013	8	0.01
Buy GBP 4,955,004 Sell AUD 7,459,708 01/08/2013	8	0.01

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global REIT Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Forward Currency Contracts (Continued)</b>		
Buy GBP 25,013 Sell EUR 28,944 02/05/2013	0	0.00
Buy GBP 36,369 Sell EUR 42,107 02/05/2013	1	0.00
Buy GBP 43,514 Sell EUR 50,543 02/05/2013	1	0.00
Buy GBP 61,449 Sell EUR 70,151 02/05/2013	2	0.00
Buy GBP 74,081 Sell EUR 85,756 02/05/2013	1	0.00
Buy GBP 79,013 Sell EUR 92,603 02/05/2013	1	0.00
Buy GBP 172,161 Sell EUR 201,949 02/05/2013	1	0.00
Buy GBP 273,075 Sell EUR 312,080 02/05/2013	9	0.01
Buy GBP 842,025 Sell EUR 980,417 02/05/2013	12	0.02
Buy GBP 188,488 Sell EUR 223,674 03/06/2013	(1)	0.00
Buy GBP 334,236 Sell EUR 381,840 03/06/2013	11	0.01
Buy GBP 2,241,132 Sell EUR 2,559,971 03/06/2013	71	0.09
Buy GBP 211,671 Sell EUR 247,778 10/06/2013	2	0.00
Buy GBP 1,301,095 Sell EUR 1,502,812 10/06/2013	27	0.04
Buy GBP 306,960 Sell EUR 362,526 12/06/2013	0	0.00
Buy GBP 1,357,610 Sell EUR 1,601,733 01/08/2013	(1)	0.00
Buy GBP 4,878,732 Sell HKD 59,748,958 02/05/2013	(69)	(0.09)
Buy GBP 3,485,106 Sell HKD 40,882,125 03/06/2013	99	0.13
Buy GBP 219,329 Sell HKD 2,585,237 10/06/2013	5	0.01
Buy GBP 352,540 Sell HKD 4,226,766 10/06/2013	2	0.00
Buy GBP 498,794 Sell HKD 5,899,474 10/06/2013	10	0.01
Buy GBP 2,268,031 Sell HKD 26,427,713 10/06/2013	79	0.10
Buy GBP 4,532,080 Sell HKD 54,238,529 01/08/2013	36	0.05
Buy GBP 194,926 Sell JPY 29,637,300 02/05/2013	(1)	0.00
Buy GBP 332,550 Sell JPY 50,627,749 02/05/2013	(1)	0.00
Buy GBP 2,466,632 Sell JPY 354,820,871 02/05/2013	125	0.16
Buy GBP 222,884 Sell JPY 31,629,214 03/06/2013	14	0.02
Buy GBP 412,251 Sell JPY 57,511,554 03/06/2013	33	0.04
Buy GBP 639,323 Sell JPY 90,208,758 03/06/2013	44	0.06
Buy GBP 649,228 Sell JPY 95,087,549 03/06/2013	22	0.03
Buy GBP 984,625 Sell JPY 148,711,396 03/06/2013	3	0.00
Buy GBP 561,767 Sell JPY 81,619,967 10/06/2013	23	0.03
Buy GBP 688,025 Sell JPY 100,180,545 10/06/2013	27	0.04
Buy GBP 4,494,019 Sell JPY 631,822,260 10/06/2013	323	0.42
Buy GBP 591,567 Sell JPY 88,672,010 12/06/2013	6	0.01

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global REIT Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Forward Currency Contracts (Continued)</b>		
Buy GBP 1,940,614 Sell JPY 296,498,105 01/08/2013	(18)	(0.02)
Buy GBP 21,508 Sell SEK 214,459 02/05/2013	0	0.00
Buy GBP 494,365 Sell SEK 4,965,047 02/05/2013	1	0.00
Buy GBP 330,870 Sell SGD 645,159 02/05/2013	(6)	(0.01)
Buy GBP 53,437 Sell SGD 102,034 03/06/2013	0	0.00
Buy GBP 2,082,085 Sell SGD 3,900,823 03/06/2013	46	0.06
Buy GBP 170,959 Sell SGD 326,898 10/06/2013	0	0.00
Buy GBP 258,960 Sell SGD 495,286 10/06/2013	0	0.00
Buy GBP 359,030 Sell SGD 672,908 10/06/2013	8	0.01
Buy GBP 260,893 Sell SGD 498,076 01/08/2013	1	0.00
Buy GBP 123,685 Sell USD 188,631 02/05/2013	2	0.00
Buy GBP 155,209 Sell USD 237,706 02/05/2013	2	0.00
Buy GBP 439,076 Sell USD 679,096 02/05/2013	3	0.00
Buy GBP 476,332 Sell USD 731,078 02/05/2013	7	0.01
Buy GBP 532,531 Sell USD 812,127 02/05/2013	11	0.01
Buy GBP 557,290 Sell USD 875,388 02/05/2013	(5)	(0.01)
Buy GBP 9,183,056 Sell USD 14,497,337 02/05/2013	(133)	(0.17)
Buy GBP 348,139 Sell USD 536,927 03/06/2013	3	0.00
Buy GBP 1,180,949 Sell USD 1,801,809 03/06/2013	23	0.03
Buy GBP 12,304,928 Sell USD 18,619,239 03/06/2013	338	0.44
Buy GBP 143,938 Sell USD 218,629 10/06/2013	3	0.00
Buy GBP 185,413 Sell USD 281,175 10/06/2013	5	0.01
Buy GBP 200,313 Sell USD 304,948 10/06/2013	4	0.01
Buy GBP 265,617 Sell USD 404,341 10/06/2013	6	0.01
Buy GBP 353,883 Sell USD 534,422 10/06/2013	10	0.02
Buy GBP 540,214 Sell USD 817,007 10/06/2013	15	0.02
Buy GBP 662,688 Sell USD 989,204 10/06/2013	27	0.04
Buy GBP 1,082,386 Sell USD 1,635,948 10/06/2013	31	0.04
Buy GBP 8,228,123 Sell USD 12,364,639 10/06/2013	280	0.36
Buy GBP 1,915,444 Sell USD 2,960,606 01/08/2013	12	0.02
Buy GBP 11,000,602 Sell USD 16,966,020 01/08/2013	92	0.12
Buy HKD 972,993 Sell GBP 79,990 02/05/2013	1	0.00
Buy HKD 2,207,620 Sell GBP 183,972 02/05/2013	(1)	0.00
Buy HKD 2,329,815 Sell GBP 196,889 02/05/2013	(4)	(0.01)
Buy HKD 54,238,529 Sell GBP 4,527,907 02/05/2013	(38)	(0.05)

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global REIT Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Forward Currency Contracts (Continued)</b>		
Buy HKD 2,445,074 Sell GBP 208,015 03/06/2013	(6)	(0.01)
Buy HKD 5,312,899 Sell GBP 440,904 03/06/2013	(1)	0.00
Buy HKD 3,797,189 Sell GBP 319,594 10/06/2013	(5)	(0.01)
Buy HKD 6,679,216 Sell GBP 570,725 10/06/2013	(18)	(0.02)
Buy HKD 15,473,551 Sell GBP 1,319,035 10/06/2013	(38)	(0.05)
Buy HKD 5,931,247 Sell GBP 494,464 01/08/2013	(3)	0.00
Buy JPY 17,765,922 Sell GBP 124,266 02/05/2013	(7)	(0.01)
Buy JPY 91,184,593 Sell GBP 608,205 02/05/2013	(7)	(0.01)
Buy JPY 296,498,105 Sell GBP 1,938,568 02/05/2013	16	0.02
Buy JPY 9,497,652 Sell GBP 63,267 03/06/2013	(1)	0.00
Buy JPY 29,637,300 Sell GBP 194,997 03/06/2013	0	0.00
Buy SEK 5,179,506 Sell GBP 517,898 02/05/2013	(4)	(0.01)
Buy SGD 147,083 Sell GBP 77,798 02/05/2013	(1)	0.00
Buy SGD 498,076 Sell GBP 260,751 02/05/2013	(1)	0.00
Buy SGD 240,360 Sell GBP 129,112 03/06/2013	(4)	(0.01)
Buy SGD 485,606 Sell GBP 257,840 03/06/2013	(5)	(0.01)
Buy SGD 267,964 Sell GBP 141,986 10/06/2013	(2)	0.00
Buy USD 225,624 Sell GBP 147,930 02/05/2013	(3)	0.00
Buy USD 829,720 Sell GBP 528,977 02/05/2013	4	0.01
Buy USD 16,966,020 Sell GBP 10,994,992 02/05/2013	(96)	(0.13)
Buy USD 72,553 Sell GBP 48,021 03/06/2013	(1)	0.00
Buy USD 191,034 Sell GBP 125,887 03/06/2013	(3)	0.00
Buy USD 206,759 Sell GBP 136,681 03/06/2013	(4)	(0.01)
Buy USD 208,350 Sell GBP 137,085 03/06/2013	(3)	0.00
Buy USD 590,547 Sell GBP 381,597 03/06/2013	(2)	0.00
Buy USD 608,589 Sell GBP 393,935 10/06/2013	(3)	0.00
Buy USD 1,787,567 Sell GBP 1,184,123 10/06/2013	(35)	(0.05)
Total investment assets and liabilities	77,645	101.13
Net other liabilities	(870)	(1.13)
<b>Total Net Assets</b>	<b>76,775</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes or approved derivatives within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 31 October 2012.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global REIT Fund

Portfolio Statement (Continued)

Holding	Bid-market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets	78,290
Investment liabilities	(645)
Net investment assets	77,645
Net other assets	(870)
<b>Total Net Assets</b>	<b>76,775</b>



# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global REIT Fund

### Distribution Tables

#### Dividend distribution for the three months ended 31 January 2013

Group 1 - shares purchased prior to 1 November 2012

Group 2 - shares purchased between 1 November 2012 and 31 January 2013

	Net income 2013 pence per share	Equalisation 2013 pence per share	Distribution paid 2013 pence per share	Distribution paid 2012 pence per share
<b>Retail accumulation</b>				
Group 1	0.1820	-	0.1820*	0.1647
Group 2	0.0402	0.1418	0.1820*	0.1647
<b>Institutional accumulation</b>				
Group 1	0.1971	-	0.1971*	0.1826
Group 2	0.0602	0.1369	0.1971*	-
<b>Retail income</b>				
Group 1	0.1582	-	0.1582**	0.1449
Group 2	0.0478	0.1104	0.1582**	0.1449
<b>Institutional income</b>				
Group 1	0.1699	-	0.1699**	0.1603
Group 2	0.0793	0.0906	0.1699**	0.1603
<b>Standard Life income</b>				
Group 1	0.1929	-	0.1929**	0.1762
Group 2	-	-	-	-
<b>Standard Life accumulation</b>				
Group 1	0.2210	-	0.2210*	0.2012
Group 2	-	-	-	-
<b>Institutional regulated accumulation</b>				
Group 1	0.2072	-	0.2072*	0.1901
Group 2	0.0049	0.2023	0.2072*	0.1901

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global REIT Fund

### Distribution Tables (Continued)

#### Dividend distribution (Continued)

	Net income 2013 pence per share	Equalisation 2013 pence per share	Distribution paid 2013 pence per share	Distribution paid 2012 pence per share
<b>Platform 1 accumulation</b>				
Group 1	0.3043	-	0.3043*	-
Group 2	0.0617	0.2426	0.3043*	-
<b>Platform 1 income</b>				
Group 1	0.3014	-	0.3014**	-
Group 2	0.0624	0.2390	0.3014**	-

\* Distribution accumulated on 31 January 2013

\*\* Distribution paid on 31 March 2013

#### Dividend distribution for the three months ended 30 April 2012

Group 1 - shares purchased prior to 1 February 2013

Group 2 - shares purchased between 1 February 2013 and 30 April 2013

	Net income 2013 pence per share	Equalisation 2013 pence per share	Distribution payable 2013 pence per share*	Distribution paid 2012 pence per share
<b>Retail accumulation</b>				
Group 1	0.2107	-	0.2107*	0.2586
Group 2	0.0839	0.1268	0.2107*	0.2586
<b>Institutional accumulation</b>				
Group 1	0.2353	-	0.2353*	0.2696
Group 2	0.0931	0.1422	0.2353*	0.2696

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global REIT Fund

### Distribution Tables (Continued)

#### Dividend distribution (Continued) for the three months ended 30 April 2013

Group 1 - shares purchased prior to 1 February 2013

Group 2 - shares purchased between 1 February 2013 and 30 April 2013

	Net income 2013 pence per share	Equalisation 2013 pence per share	Distribution payable 2013 pence per share	Distribution paid 2012 pence per share
<b>Retail income</b>				
Group 1	0.1796	-	0.1796**	0.2257
Group 2	0.0630	0.1166	0.1796**	0.2257
<b>Institutional income</b>				
Group 1	0.2405	-	0.2405**	0.2218
Group 2	0.1626	0.0779	0.2405**	0.2218
<b>Standard Life income</b>				
Group 1	0.2329	-	0.2329**	0.2347
Group 2	-	-	-	-
<b>Standard Life accumulation</b>				
Group 1	0.2673	-	0.2673*	0.2528
Group 2	0.1103	0.1570	0.2673*	-
<b>Institutional regulated accumulation</b>				
Group 1	0.2516	-	0.2516*	0.2554
Group 2	0.1267	0.1249	0.2516*	-
<b>Platform 1 accumulation</b>				
Group 1	0.2504	-	0.2504*	-
Group 2	0.1060	0.1444	0.2504*	-
<b>Platform 1 income</b>				
Group 1	0.3035	-	0.3035**	-
Group 2	0.0870	0.2165	0.3035**	-

\* Distribution accumulated on 30 April 2013

\*\* Distribution payable on 30 June 2013

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Global REIT Fund

Distribution Tables (Continued)

Treatment by Corporate Shareholders		
Corporate shareholders should account for the current period's dividends shown in the distribution tables as follows:		
	1st Interim Dividend Distribution	2nd Interim Dividend Distribution
Treat as a UK corporate dividend	38.68%	39.81%
Treat as unfranked investment income*	61.32%	60.19%
*After deduction of income tax at the lower rate. This amount is liable to corporation tax.		

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Japanese Equity Index Tracker Fund

### Investment Report

Fund Information	
Fund Manager	David Kirkpatrick
Launch Date	11 April 2005
Benchmark	FTSE Japan Index

All the shares in this Fund were redeemed and cancelled on 20 June 2012. The Fund will formally terminate at a later date after all residual assets and liabilities are settled.

The Fund is not open to new investors.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Japanese Equity Index Tracker Fund

### Comparative Tables

	Accounting period	Net asset value £'000	Net asset value per share p	Shares in issue
Retail accumulation	31 October 2010	137	55.04	248,245
	31 October 2011	128	52.87	243,110
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Institutional accumulation	31 October 2010	1	57.23	1,000
	31 October 2011	1	56.43	1,000
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Standard Life accumulation	31 October 2010	1	59.24	1,000
	31 October 2011	1	58.14	1,000
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Standard Life B accumulation	31 October 2010	29,029	50.06	57,993,075
	31 October 2011	34,104	48.90	69,745,582
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Standard Life A accumulation	31 October 2010	4,308	48.99	8,793,569
	31 October 2011	5,737	47.84	11,992,184
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Retail accumulation	2008	0.0000	61.64	42.17
	2009	0.3013	56.37	44.27
	2010	0.2092	62.81	53.56
	2011	0.2268	63.21	50.72
	2012*	0.2198	58.01	0.00
Institutional accumulation	2008	0.0000	63.43	43.52
	2009	0.6641	58.47	45.85
	2010	0.6340	66.03	56.18
	2011	0.7716	66.56	53.45
	2012*	0.4754	61.89	0.00

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Japanese Equity Index Tracker Fund

Comparative Tables (Continued)

	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Standard Life accumulation	2008	0.0048	64.18	44.11
	2009	0.8787	59.44	46.52
	2010	1.0980	67.69	57.20
	2011	1.0885	68.28	54.85
	2012*	0.6464	63.64	0.00
Standard Life B accumulation	2008	0.7767	54.16	37.22
	2009	0.7715	50.19	39.26
	2010	0.9601	57.14	48.30
	2011	1.0550	57.64	46.31
	2012*	0.5571	53.64	0.00
Standard Life A accumulation	2008	0.7564	53.04	36.45
	2009	0.7487	49.12	38.45
	2010	0.9222	55.90	47.26
	2011	1.0155	56.38	45.29
	2012*	0.5352	52.49	0.00

\*to 20 June

### Ongoing Charges Figure (OCF)

31 October 2012\*\*

Retail accumulation	1.67%
Institutional accumulation	0.67%
Standard Life accumulation	0.17%
Standard Life B accumulation	0.04%
Standard Life A accumulation	0.09%

The ongoing charges figure (OCF) shows the annualised operating expenses of each share class as a percentage of the average net asset value of the class over the same period.

\*\*As the shares on the Fund were redeemed and cancelled on 20 June 2012, the OCF has been calculated based on the expenses incurred while the Fund was active, and annualised to reflect a 12 month period. No expenses were incurred after this date, hence as at 30 April 2013 there is no OCF to disclose.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Japanese Equity Index Tracker Fund Financial Statements

### Statement of Total Return

for the six months ended 30 April 2013 (unaudited)

		30 April 2013*		30 April 2012
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		0		688
Revenue	0		502	
Expenses	0		(2)	
Finance costs: Interest	0		(1)	
Net revenue before taxation	0		499	
Taxation	0		(34)	
Net revenue after taxation		0		465
<b>Total return before distributions</b>		0		1,153
Finance costs: Distributions		0		(465)
<b>Total return and change in net assets attributable to shareholders from investment activities</b>		0		688

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 30 April 2013 (unaudited)

		30 April 2013*		30 April 2012
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		0		39,971
Amounts receivable on issue of shares	0		5,479	
Less: Amounts payable on cancellation of shares	0		(5,624)	
		0		(145)
Change in net assets attributable to shareholders from investment activities (see above)		0		688
Retained distribution on accumulation shares		0		452
<b>Closing net assets attributable to shareholders</b>		0		40,966

Comparative information is provided for the statement of change in net assets attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

\* All shares were redeemed and cancelled on 20 June 2012



# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Japanese Equity Index Tracker Fund

Financial Statements (Continued)

### Balance Sheet

as at 30 April 2013 (unaudited)

		30 April 2013*		31 October 2012*
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investment assets		0		0
Debtors	0		15	
Cash and bank balances	4		4	
Total other assets		4		19
Total assets		4		19
<b>Liabilities</b>				
Creditors	(4)		(5)	
Bank overdrafts	0		(14)	
Total other liabilities		(4)		(19)
Total liabilities		(4)		(19)
<b>Net assets attributable to shareholders</b>		0		0

\* All shares were redeemed and cancelled on 20 June 2012

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Japanese Equity Index Tracker Fund

Portfolio Statement as at 30 April 2013 (unaudited)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Japanese Equities (0.00%)</b>	-	-
Total investment assets	-	-
Net other assets	-	-
<b>Total Net Assets</b>	-	-

The percentage figures in brackets show the comparative holding as at 31 October 2012.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Overseas Bond Index Tracker Fund

### Investment Report

Fund Information	
<b>Fund Manager</b>	David Kirkpatrick
<b>Launch Date</b>	11 April 2005
<b>Benchmark</b>	JP Morgan Global (ex UK) Government Bond Index

All the shares in this Fund were redeemed and cancelled on 7 June 2012. The Fund will formally terminate at a later date after all residual assets and liabilities are settled.

The Fund is not open to new investors.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Overseas Bond Index Tracker Fund

### Comparative Tables

	Accounting period	Net asset value £'000	Net asset value per share p	Shares in issue
Retail accumulation	31 October 2010	195	75.10	259,779
	31 October 2011	90	75.08	120,275
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Institutional accumulation	31 October 2010	1	78.05	1,000
	31 October 2011	1	79.48	1,000
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Standard Life accumulation	31 October 2010	1	80.07	1,000
	31 October 2011	1	81.10	1,000
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Standard Life B accumulation	31 October 2010	1,115	81.38	1,370,536
	31 October 2011	933	82.82	1,127,136
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Standard Life A accumulation	31 October 2010	2,220	81.36	2,728,445
	31 October 2011	1	82.43	1,000
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Retail accumulation	2008	0.4561	78.78	50.64
	2009	0.4384	79.93	64.58
	2010	0.3711	76.91	68.90
	2011	0.1981	80.06	70.30
	2012*	0.0425	78.40	0.00
Institutional accumulation	2008	0.6948	81.57	51.84
	2009	1.1280	82.79	67.12
	2010	0.9608	80.75	72.01
	2011	0.8664	84.68	73.96
	2012*	0.3984	83.42	0.00

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Overseas Bond Index Tracker Fund

Comparative Tables (Continued)

	Accounting period	Net asset value £'000	Net asset value per share p	Shares in issue
Standard Life accumulation	2008	0.7852	82.39	52.11
	2009	1.4360	83.63	67.90
	2010	1.2776	82.12	73.00
	2011	1.1896	86.38	75.29
	2012*	0.5616	85.30	0.00
Standard Life B accumulation	2008	0.8615	83.00	52.60
	2009	1.7720	84.27	68.41
	2010	1.5657	83.51	73.98
	2011	1.6995	88.29	76.67
	2012*	0.8839	87.66	0.00
Standard Life A accumulation	2008	0.8876	83.61	52.84
	2009	1.4312	84.82	68.79
	2010	1.3924	83.33	73.94
	2011	0.0000	87.76	76.48
	2012*	0.5984	86.94	0.00

\*to 7 June

### Ongoing Charges Figure (OCF)

31 October 2012\*\*

Retail accumulation	1.98%
Institutional accumulation	0.98%
Standard Life accumulation	0.48%
Standard Life B accumulation	0.08%
Standard Life A accumulation	0.40%

The ongoing charges figure (OCF) shows the annualised operating expenses of each share class as a percentage of the average net asset value of the class over the same period.

\*\*As the shares on the Fund were redeemed and cancelled on 7 June 2012, the OCF has been calculated based on the expenses incurred while the Fund was active, and annualised to reflect a 12 month period. No expenses were incurred after this date, hence as at 30 April 2013 there is no OCF to disclose.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Overseas Bond Index Tracker Fund Financial Statements

### Statement of Total Return

for the six months ended 30 April 2013 (unaudited)

		30 April 2013 *		30 April 2012
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		0		(17)
Revenue	0		14	
Expenses	0		(1)	
Net revenue before taxation	0		13	
Taxation	0		0	
Net revenue after taxation		0		13
<b>Total return before distributions</b>		0		(4)
Finance costs: Distributions		0		(13)
<b>Change in net assets attributable to shareholders from investment activities</b>		0		(17)

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 30 April 2013 (unaudited)

		30 April 2013*		30 April 2012
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		0		1,026
Amounts receivable on issue of shares	0		1	
Less: Amounts payable on cancellation of shares	0		(2)	
		0		(1)
Change in net assets attributable to shareholders from investment activities (see above)		0		(17)
Retained distribution on accumulation shares		0		10
<b>Closing net assets attributable to shareholders</b>		0		1,018

Comparative information is provided for the statement of change in net assets attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

\* All shares were redeemed and cancelled on 7 June 2012

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Overseas Bond Index Tracker Fund

Financial Statements (Continued)

### Balance Sheet

as at 30 April 2013 (unaudited)

		30 April 2013*		31 October 2012*
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investment assets		0		0
Debtors	0		0	
Cash and bank balances	5		5	
Total other assets		5		5
Total assets		5		5
<b>Liabilities</b>				
Creditors	(5)		(5)	
Total other liabilities		(5)		(5)
Total liabilities		(5)		(5)
<b>Net assets attributable to shareholders</b>		0		0

\* All shares were redeemed and cancelled on 7 June 2012

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Overseas Bond Index Tracker Fund

Portfolio Statement as at 30 April 2013 (unaudited)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Bonds (0.00%)</b>	-	-
Total investment assets	-	-
Net other assets	-	-
<b>Total Net Assets</b>	-	-

The percentage figures in brackets show the comparative holding as at 31 October 2012.



# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Pacific Basin Equity Index Tracker Fund

### Investment Report

Fund Information	
Fund Manager	David Kirkpatrick
Launch Date	11 April 2005
Benchmark	FTSE All-World Developed Asia Pacific ex Japan Index

All the shares in this Fund were redeemed and cancelled on 20 June 2012. The Fund will formally terminate at a later date after all residual assets and liabilities are settled.

The Fund is not open to new investors.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Pacific Basin Equity Index Tracker Fund

### Comparative Tables

	Accounting period	Net asset value £'000	Net asset value per share p	Shares in issue
Retail accumulation	31 October 2010	591	106.92	552,488
	31 October 2011	414	105.13	393,555
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Institutional accumulation	31 October 2010	44	111.99	39,236
	31 October 2011	44	111.09	39,236
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Standard Life accumulation	31 October 2010	1	114.63	1,000
	31 October 2011	1	114.25	1,000
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Standard Life B accumulation	31 October 2010	81,552	64.88	125,687,987
	31 October 2011	51,349	64.70	79,367,509
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Standard Life A accumulation	31 October 2010	6,091	64.04	9,510,871
	31 October 2011	7,958	63.84	12,467,283
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Pacific Basin Equity Index Tracker Fund Comparative Tables (Continued)

	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Retail accumulation	2008	1.4054	95.27	49.40
	2009	1.5681	94.92	53.42
	2010	1.5601	118.1	88.65
	2011	1.9623	120.5	90.02
	2012*	0.9550	113.4	0.00
Institutional accumulation	2008	2.1990	97.71	50.91
	2009	2.2896	98.71	55.22
	2010	2.4357	123.8	92.33
	2011	3.0337	126.7	95.03
	2012*	1.4191	120.2	0.00
Standard Life accumulation	2008	2.5729	98.89	51.61
	2009	2.6583	100.7	56.08
	2010	2.9573	126.9	94.20
	2011	3.6177	130.1	97.75
	2012*	1.7273	123.9	0.00
Standard Life B accumulation	2008	1.4365	55.92	29.18
	2009	1.5418	56.95	31.69
	2010	1.7090	71.82	53.30
	2011	2.0780	73.73	55.38
	2012*	0.9948	70.19	0.00
Standard Life A accumulation	2008	1.4205	55.28	28.84
	2009	1.4751	56.23	31.33
	2010	1.6593	70.85	52.62
	2011	2.0238	72.70	54.61
	2012*	0.9662	69.20	0.00
*to 20 June				

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Pacific Basin Equity Index Tracker Fund

Comparative Tables (Continued)

### Ongoing Charges Figure (OCF)

#### 31 October 2012\*\*

Retail accumulation	1.68%
Institutional accumulation	0.68%
Standard Life accumulation	0.18%
Standard Life B accumulation	0.06%
Standard Life A accumulation	0.10%

The ongoing charges figure (OCF) shows the annualised operating expenses of each share class as a percentage of the average net asset value of the class over the same period.

\*\* As the shares on the Fund were redeemed and cancelled on 20 June 2012, the OCF has been calculated based on the expenses incurred while the Fund was active, and annualised to reflect a 12 month period. No expenses were incurred after this date, hence as at 30 April 2013 there is no OCF to disclose.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Pacific Basin Equity Index Tracker Fund Financial Statements

### Statement of Total Return

for the six months ended 30 April 2013 (unaudited)

		30 April 2013*		30 April 2012
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		0		1,275
Revenue	0		1,038	
Expenses	0		(6)	
Finance costs: Interest	0		(4)	
Net revenue before taxation	0		1,028	
Taxation	0		(60)	
Net revenue after taxation		0		968
<b>Total return before distributions</b>		0		2,243
Finance costs: Distributions		0		(978)
<b>Total return and change in net assets attributable to shareholders from investment activities</b>		0		1,265

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2012

		30 April 2013*		30 April 2012
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		0		59,766
Amounts receivable on issue of shares	0		19,564	
Less: Amounts payable on cancellation of shares	0		(9,708)	
		0		9,856
Stamp duty reserve tax		0		(1)
Change in net assets attributable to shareholders from investment activities (see above)		0		1,265
Retained distribution on accumulation shares		0		1,056
<b>Closing net assets attributable to shareholders</b>		0		71,942

Comparative information is provided for the statement of change in net assets attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

\* All shares were redeemed and cancelled on 20 June 2012

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Pacific Basin Equity Index Tracker Fund

Financial Statements (Continued)

### Balance Sheet

as at 30 April 2013 (unaudited)

		30 April 2013*		31 October 2012*
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investment assets		0		0
Debtors	2		5	
Cash and bank balances	122		114	
Total other assets		124		119
Total assets		124		119
<b>Liabilities</b>				
Creditors	(124)		(119)	
Total other liabilities		(124)		(119)
Total liabilities		(124)		(119)
<b>Net assets attributable to shareholders</b>		0		0

\* All shares were redeemed and cancelled on 20 June 2012

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments Pacific Basin Equity Index Tracker Fund

Portfolio Statement as at 30 April 2013 (unaudited)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Pacific Basin Equities (0.00%)</b>	-	-
Total investment assets	-	-
Net other assets	-	-
<b>Total Net Assets</b>	-	-

The percentage figures in brackets show the comparative holding as at 31 October 2012

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Income Unconstrained Fund

### Investment Report

#### Fund Information

<b>Fund Manager</b>	Thomas Moore
<b>Launch Date</b>	22 February 2007
<b>Benchmark</b>	IMA UK Equity Income Sector

#### Investment objective

The investment objective of the Fund is to provide a high level of income with some capital appreciation over the longer term.

#### Investment policy

The investment policy of the Fund is to invest substantially in high yielding equities and equity type investments of UK companies or companies which, in the opinion of the ACD, carry on a substantial part of their operations in the UK. "Equity type investments" will include convertible stocks, stock exchange listed warrants, depositary receipts 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, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares. "UK companies" will include companies incorporated in the UK or companies listed on a UK stock exchange which may not be incorporated in the UK or have the majority of their economic activity in the UK. Additionally, from time to time, the Fund may invest in other forms of transferable securities, deposits, money market instruments and collective investment schemes in accordance with the FCA rules. The Fund will not be restricted by index weightings, sector constraints or company size.

#### Risk

The unconstrained and highly concentrated nature of the portfolio makes it suitable for investors who are willing to accept a relatively high degree of stock specific risk as the Fund is not restricted by index weightings, sector constraints or company size. The investor must be able to accept significant temporary losses due to the volatile nature of equity markets and should therefore have an investment horizon of at least 5 years.

#### Performance

Over the six-month period to 30 April the Fund returned 21.42%, while the average return of the IMA UK Equity Income Sector was 14.07% (source: Morningstar).

The Fund's holding in airline easyJet was the largest positive contributor during the period. Financial difficulties at its competitors have prompted many to exit a number of key routes. This has led to an improved competitive environment which, combined with easyJet's capacity discipline, has boosted its

yields and profitability. Recruitment business Staffline also outperformed in the wake of impressive 2012 results that allowed management to grow the dividend by 14%. Elsewhere, home credit firm International Personal Finance boosted returns through a combination of strong growth and successful self-help measures in its previously problematic Romanian and Mexican businesses. Meanwhile, underweight positions in oil major Royal Dutch Shell and miner BHP Billiton further helped relative returns. Struggling for production growth, the market grew wary of the return potential from the former's significant capex increase, while renewed macroeconomic growth concerns weighed on commodity prices to the detriment of the latter.

On the downside, oil services business Petrofac was the largest detractor, as it suffered from investor concerns about an industry-wide slowdown in onshore projects. However, management remains confident in its medium-term growth prospects, as exemplified by both its commitment to double earnings in the five years to 2015 and the announcement of a 17% dividend increase. Devro, the manufacturer of collagen casings for the food industry, lagged due to mixed trading, particularly in the US. Zero-weightings in stocks such as GlaxoSmithKline, SABMiller and Vodafone also weighed on relative returns as renewed macroeconomic concerns later in the period prompted investors to seek their more defensive attributes.

#### Investment activity

During the period the Fund built a position in online gambling business 888, whose strong trading is leading to consistent upgrades to earnings forecasts. The company is also a potential beneficiary of relaxation in US gambling laws and is a possible takeover target for competitors seeking to gain access to this new market quickly. The Fund acquired a holding in recruitment business Hays, which is set to benefit from improving employment markets in the UK and Australia, as well as structural growth from its exposure to the growing German temporary labour market. In the media sector, we added a holding in commercial television network ITV. The company should be a prime beneficiary of the signs of sustainable improvement in advertising and studio revenues, while its decision to pay a special dividend underlines the cashflow generative nature of the business.

In terms of disposals, the Fund sold its position in mining company Glencore. Weakening commodity prices are a concern, particularly in the wake of the Xstrata deal which increased the group's reliance on production assets. In addition, the position in oil major BP was divested. Production growth is likely to remain subdued, which will require capital investment to remain at elevated levels, thereby reducing the scope to grow the dividend given the increased burden on cashflow. Elsewhere, transport business Stagecoach was also sold following a strong run and as there are few discernible catalysts to prompt further share price outperformance. Lastly, shares in speciality chemicals business Johnson Matthey were sold. The company is suffering earnings downgrades due to lower platinum production in South Africa and weaker truck demand, which are affecting its catalytic convertor business.



# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Income Unconstrained Fund Investment Report (Continued)

### Outlook

The UK economic recovery remains patchy, while the re-emergence of Euro-zone risks has injected a note of caution into the equity market. Nevertheless, we continue to find appealing investment potential in recovery situations, industries undergoing material structural change and in stronger, better managed companies benefiting from market share gains due to the pressures on financially weak competitors. Within these areas of opportunity, we maintain our focus on stocks offering the prospect for earnings and dividend surprise.

### Synthetic Risk & Reward Indicator

Lower risk Typically lower rewards			Higher risk Typically Higher rewards			
1	2	3	4	5	6	7

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication of the future. Where the share class does not have a history of five years, an alternative share class or a representative benchmark has been used to show how the Fund price may have behaved over the period.

The current rating, which is the same for all share classes, is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

All investment involves risk. This Fund offers no guarantee against loss or that the Fund's objective will be attained.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

Composition of Portfolio	%
as at 30 April 2013	
Basic Materials (2.02%)	2.57
Consumer Goods (8.34%)	7.24
Consumer Services (21.30%)	21.23
Financials (35.28%)	33.10
Health Care (0.98%)	0.00
Industrials (19.30%)	20.41
Oil & Gas (7.07%)	2.98
Technology (0.00%)	1.15
Telecommunications (5.35%)	6.98
Utilities (0.00%)	1.87
Collective Investment Schemes (3.81%)	1.66
Net other assets (-3.45%)	0.81

The percentage figures in brackets show the comparative holding as at 31 October 2012.

Ten Largest Holdings (by market value)	%
as at 30 April 2013	
Cineworld	3.19
BT	3.16
Legal & General	2.56
Hiscox	2.43
M&C Saatchi	2.29
easyJet	2.20
International Personal Finance	2.16
Close Brothers	2.11
IG	2.05
ITV	1.96

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Income Unconstrained Fund

Comparative Tables (Continued)

	Accounting period	Net asset value £'000	Net asset value per share p	Shares in issue
Retail accumulation	31 October 2010	6,403	38.19	16,763,981
	31 October 2011	35,091	37.71	93,062,351
	31 October 2012	60,261	43.28	139,230,958
	30 April 2013	88,145	52.26	168,668,007
Institutional accumulation	31 October 2010	1	41.71	2,500
	31 October 2011	76	41.58	183,662
	31 October 2012	100	48.21	207,681
	30 April 2013	148	58.49	253,136
Retail income	31 October 2010	1,562	33.68	4,638,009
	31 October 2011	2,790	31.87	8,753,890
	31 October 2012	4,974	34.95	14,232,111
	30 April 2013	10,464	41.39	25,280,497
Institutional income	31 October 2010	47	34.32	137,105
	31 October 2011	12,654	32.89	38,471,082
	31 October 2012	15,368	36.43	42,187,800
	30 April 2013	15,035	43.35	34,685,155
Standard Life income	31 October 2010	12,775	35.01	36,485,651
	31 October 2011	12,311	33.74	36,485,651
	31 October 2012	13,757	37.70	36,485,651
	30 April 2013	16,441	45.06	36,485,651
Standard Life accumulation	31 October 2010	3,019	40.75	7,409,631
	31 October 2011	3,034	40.95	7,409,631
	31 October 2012	3,546	47.86	7,409,631
	30 April 2013	4,464	58.30	7,657,057
Institutional regulated accumulation	31 October 2010	3	39.80	6,534
	31 October 2011	1,654	39.75	4,160,883
	31 October 2012	1,759	46.13	3,814,504
	30 April 2013	2,490	56.00	4,445,569
Platform 1 accumulation	31 October 2012	1	57.15	1,200
	30 April 2013	828	69.28	1,195,657
Platform 1 income	31 October 2012	1	56.09	1,200
	30 April 2013	1,557	66.74	2,333,601

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Income Unconstrained Fund

Comparative Tables (Continued)

	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Retail accumulation	2008	1.5875	42.30	19.55
	2009	1.2070	34.06	19.86
	2010	1.2921	41.47	31.31
	2011	1.6646	44.33	34.02
	2012	1.8959	46.25	37.19
	2013*	1.0053	53.07	46.24
Institutional accumulation	2008	0.7271	44.44	20.83
	2009	1.3108	36.68	21.23
	2010	1.4172	45.35	33.93
	2011	1.8633	48.73	37.48
	2012	2.1015	51.58	41.09
	2013*	1.1199	59.35	51.59
Retail income	2008	1.5821	42.65	18.64
	2009	1.1358	31.52	18.93
	2010	1.1698	36.57	28.06
	2011	1.4689	38.45	29.41
	2012	1.5847	37.35	30.90
	2013*	0.8102	42.85	37.34
Institutional income	2008	1.5906	41.75	18.38
	2009	1.1250	31.39	18.72
	2010	1.1775	37.33	28.49
	2011	1.5070	39.44	30.33
	2012	1.6424	38.98	32.07
	2013*	0.8530	44.85	38.99
Standard Life income	2008	1.6477	42.03	18.69
	2009	1.1479	32.12	19.08
	2010	1.2040	38.14	28.99
	2011	1.5454	40.47	31.10
	2012	1.6922	40.40	33.08
	2013*	0.8906	46.61	40.42
Standard Life accumulation	2008	1.7030	42.94	20.15
	2009	1.2478	35.72	20.58
	2010	1.3659	44.39	33.20
	2011	1.8158	47.88	36.90
	2012	2.0764	51.26	40.53
	2013*	1.1236	59.13	51.30

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Income Unconstrained Fund

Comparative Tables (Continued)

	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Institutional regulated accumulation	2008	1.6605	42.70	19.92
	2009	1.2442	35.09	20.30
	2010	1.3464	43.31	32.48
	2011	1.7643	46.57	35.83
	2012	2.0085	49.37	39.29
	2013 *	1.0749	56.82	49.38
Platform 1 accumulation	2012 **	1.0642	61.14	49.19
	2013 *	1.2964	70.31	61.14
Platform 1 income	2012 **	1.0642	60.01	49.19
	2013 *	1.2638	69.01	60.02

\*to 30 April

\*\*from commencement of the share class on 30 May

### Ongoing Charges Figure (OCF)

	30 April 2013	31 October 2012
Retail accumulation	1.91%	1.91%
Institutional accumulation	0.91%	0.91%
Retail income	1.91%	1.91%
Institutional income	0.91%	0.91%
Standard Life income	0.03%	0.03%
Standard Life accumulation	0.11%	0.11%
Institutional regulated accumulation	0.81%	0.81%
Platform 1 accumulation	1.16%	1.16%
Platform 1 income	1.16%	1.16%

The ongoing charges figure (OCF) shows the annualised operating expenses of each share class as a percentage of the average net asset value of the class over the same period.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Income Unconstrained Fund Financial Statements

### Statement of Total Return

for the six months ended 30 April 2013 (unaudited)

		30 April 2013		30 April 2012
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		19,665		4,088
Revenue	2,533		1,782	
Expenses	(820)		(502)	
Net revenue before taxation	1,713		1,280	
Taxation	(1)		0	
Net revenue after taxation		1,712		1,280
<b>Total return before distributions</b>		21,377		5,368
Finance costs: Distributions		(2,497)		(1,766)
<b>Change in net assets attributable to shareholders from investment activities</b>		18,880		3,602

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 30 April 2013 (unaudited)

		30 April 2013		30 April 2012
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		99,767		67,610
Amounts receivable on issue of shares	24,508		17,278	
Less: Amounts payable on cancellation of shares	(5,384)		(3,273)	
		19,124		14,005
Stamp duty reserve tax		(46)		(54)
Change in net assets attributable to shareholders from investment activities (see above)		18,880		3,602
Retained distribution on accumulation shares		1,847		1,209
<b>Closing net assets attributable to shareholders</b>		139,572		86,372

Comparative information is provided for the statement of change in net assets attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Income Unconstrained Fund

Financial Statements (Continued)

### Balance Sheet

as at 30 April 2013 (unaudited)

		30 April 2013		31 October 2012
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investment assets		138,447		103,204
Debtors	3,319		503	
Cash and bank balances	21		28	
Total other assets		3,340		531
Total assets		141,787		103,735
<b>Liabilities</b>				
Creditors	(1,360)		(3,157)	
Distribution payable on income shares	(855)		(811)	
Total other liabilities		(2,215)		(3,968)
Total liabilities		(2,215)		(3,968)
<b>Net assets attributable to shareholders</b>		139,572		99,767

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Income Unconstrained Fund

Portfolio Statement as at 30 April 2013 (unaudited)

Holding	Bid-market value £'000	Percentage of total net assets
<b>UK Equities (99.64%)</b>	<b>136,137</b>	<b>97.53</b>
<b>Basic Materials (2.02%)</b>	<b>3,582</b>	<b>2.57</b>
198,864 Mondi	1,692	1.21
64,749 Rio Tinto	1,890	1.36
<b>Consumer Goods (8.34%)</b>	<b>10,111</b>	<b>7.24</b>
427,918 Barr (AG)	2,343	1.68
309,812 Bovis Homes	2,378	1.70
865,286 GKN	2,377	1.70
306,910 Inchcape	1,536	1.10
175,043 Tate & Lyle	1,477	1.06
<b>Consumer Services (21.30%)</b>	<b>29,634</b>	<b>21.23</b>
1,108,294 888	1,883	1.35
285,752 British Sky Broadcasting	2,410	1.73
1,539,211 Cineworld	4,452	3.19
209,647 Compass	1,775	1.27
275,578 easyJet	3,076	2.20
2,178,159 ITV	2,740	1.96
986,450 Ladbrokes	1,867	1.34
1,281,121 M&C Saatchi	3,200	2.29
1,587,948 Marston's	2,298	1.65
183,313 Moneysupermarket.com	368	0.26
185,858 Reed Elsevier	1,397	1.00
395,177 Restaurant Group	1,904	1.37
88,655 Whitbread	2,264	1.62
<b>Financials (35.28%)</b>	<b>46,200</b>	<b>33.10</b>
572,520 Aberdeen Asset Management	2,568	1.84
402,687 Ashmore	1,607	1.15
770,005 Barclays	2,202	1.58
121,189 Canaccord Financial	427	0.31
908,819 Chesnara	2,172	1.56

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Income Unconstrained Fund

### Portfolio Statement (Continued)

Holding		Bid-market value £'000	Percentage of total net assets
<b>Financials (Continued)</b>			
283,109	Close Brothers	2,939	2.11
448,276	esure	1,332	0.95
2,579,034	F&C Asset Management	2,526	1.81
604,762	Hiscox	3,390	2.43
193,110	HSBC	1,358	0.97
532,863	IG	2,867	2.05
592,370	International Personal Finance	3,018	2.16
318,989	Jardine Lloyd Thompson	2,702	1.94
218,101	Lancashire Holdings	1,845	1.32
2,107,974	Legal & General	3,571	2.56
133,995	Provident Financial	2,182	1.56
130,720	Prudential	1,443	1.03
1,032,963	Resolution	2,725	1.95
978,311	Segro	2,605	1.87
168,341	Standard Chartered	2,721	1.95
<b>Health Care (0.98%)</b>		-	-
<b>Industrials (19.30%)</b>		<b>28,488</b>	<b>20.41</b>
257,398	Ashtead	1,511	1.08
224,435	Berendsen	1,735	1.24
384,664	Bodycote	1,989	1.42
731,387	G4S	2,287	1.64
249,336	Galliford Try	2,456	1.76
2,149,815	Hays	2,007	1.44
946,548	Howden Joinery	2,353	1.69
638,439	QinetiQ	1,209	0.87
168,498	Rolls-Royce	1,902	1.36
20,051,262	Rolls-Royce 'C'	0	0.00
1,048,729	Senior	2,673	1.92
1,000,566	Smith (DS)	2,333	1.67
1,055,726	St Ives	1,473	1.06
650,205	Staffline	2,713	1.94
907,644	Tyman	1,847	1.32



# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Income Unconstrained Fund

### Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Oil &amp; Gas (7.07%)</b>	<b>4,165</b>	<b>2.98</b>
386,407 Kentz	1,503	1.07
197,355 Petrofac	2,662	1.91
<b>Technology (0.00%)</b>	<b>1,610</b>	<b>1.15</b>
240,689 Micro Focus	1,610	1.15
<b>Telecommunications (5.35%)</b>	<b>9,742</b>	<b>6.98</b>
1,600,219 BT	4,418	3.16
372,754 Inmarsat	2,691	1.93
1,342,222 Vodafone	2,633	1.89
<b>Utilities (0.00%)</b>	<b>2,605</b>	<b>1.87</b>
702,308 Centrica	2,605	1.87
<b>Collective Investment Schemes (3.81%)</b>	<b>2,310</b>	<b>1.66</b>
2,310,181 Standard Life Investments GBP VNAV Liquidity Fund	2,310	1.66
Total investment assets	138,447	99.19
Net other assets	1,125	0.81
<b>Total Net Assets</b>	<b>139,572</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 31 October 2012.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Income Unconstrained Fund

### Distribution Tables

#### Dividend Distribution for the six months ended 30 April 2013

Group 1 - shares purchased prior to 1 November 2012

Group 2 - shares purchased between 1 November 2012 and 30 April 2013

	Net income 2013 pence per share	Equalisation 2013 pence per share	Distribution payable 2013 pence per share	Distribution paid 2012 pence per share
<b>Retail accumulation</b>				
Group 1	1.0053	-	1.0053 *	0.8855
Group 2	0.5691	0.4362	1.0053 *	0.8855
<b>Institutional accumulation</b>				
Group 1	1.1199	-	1.1199 *	0.9790
Group 2	0.9232	0.1967	1.1199 *	0.9790
<b>Retail income</b>				
Group 1	0.8102	-	0.8102 **	0.7492
Group 2	0.4979	0.3123	0.8102 **	0.7492
<b>Institutional income</b>				
Group 1	0.8530	-	0.8530 **	0.7745
Group 2	0.4365	0.4165	0.8530 **	0.7745
<b>Standard Life income</b>				
Group 1	0.8906	-	0.8906 **	0.7971
Group 2	-	-	-	-
<b>Standard Life accumulation</b>				
Group 1	1.1236	-	1.1236 *	0.9662
Group 2	0.5433	0.5803	1.1236 *	0.9662
<b>Institutional regulated accumulation</b>				
Group 1	1.0749	-	1.0749 *	0.9362
Group 2	0.8300	0.2449	1.0749 *	0.9362

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Income Unconstrained Fund

### Distribution Table (Continued)

	Net income 2013 pence per share	Equalisation 2013 pence per share	Distribution payable 2013 pence per share	Distribution paid 2012 pence per share
<b>Platform 1 accumulation</b>				
Group 1	1.2964	-	1.2964 *	-
Group 2	0.5309	0.7655	1.2964 *	-
<b>Platform 1 income</b>				
Group 1	1.2638	-	1.2638 **	-
Group 2	0.7719	0.4919	1.2638 **	-
* Distribution accumulated on 30 April 2013				
** Distribution payable on 30 June 2013				
<b>Treatment by Corporate Shareholders</b>				
Corporate shareholders should account for the current period's dividend shown in the distribution table as follows:				
	<b>Dividend Distribution</b>			
Treat as a UK corporate dividend	100.00%			
Treat as unfranked investment income*	0.00%			
*After deduction of income tax at the lower rate. This amount is liable to corporation tax.				

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Unconstrained Fund

### Investment Report

#### Fund Information

<b>Fund Manager</b>	Edward Legget
<b>Launch Date</b>	29 September 2005
<b>Benchmark</b>	IMA UK All Companies Sector

#### Investment objective

The investment objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.

#### Investment policy

The investment policy of the Fund is to invest primarily in equities and equity type investments of UK companies or companies which, in the opinion of the ACD, carry on a substantial part of their operations in the UK. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts 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, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares. "UK companies" will include companies incorporated in the UK or companies listed on a UK stock exchange which may not be incorporated in the UK or have the majority of their economic activity in the UK. Additionally, from time to time, the Fund may invest in other forms of transferable securities, deposits, money market instruments and collective investment schemes in accordance with the FCA rules. The Fund will not be restricted by index weightings, sector constraints or company size.

#### Risk

The concentrated nature of the portfolio makes it suitable for investors who are willing to accept a relatively high degree of stock specific risk. The investor must be able to accept significant temporary losses due to the volatile nature of equity markets and should therefore have an investment horizon of at least five years.

#### Performance

Over the six months to the end of April, the Fund returned 26.31%, while the average return of the IMA UK All Companies Sector was 14.03% (source: Morningstar).

The Fund's holding in airline easyJet was the largest positive contributor during the period. Financial difficulties at its competitors have prompted many to exit a number of key routes. This has led to an improved competitive environment which, combined with easyJet's capacity discipline, has boosted its yields

and profitability. Home credit firm International Personal Finance also boosted returns through a combination of strong growth and successful self-help measures in its previously problematic Romanian and Mexican businesses. Kitchen designer and installer Howden Joinery outperformed, as the company's robust results demonstrated improved demand due to the recovery in the housing market and its strong competitive positioning relative to troubled peer Magnet. Industrial coatings and ceramics business Bodycote also featured strongly as the shares responded well to better-than-expected full-year results. These showed that management self-help initiatives, designed to reinvigorate operational performance, are delivering significant profit and cashflow improvements.

On the downside, Tullow Oil was the largest detractor as the company's drilling results disappointed investors. Oil exploration company Afren also declined as a result of concerns stoked by increased terrorist activity in Nigeria. Shares in construction and support services firm Carillion were hit hard following a profit warning from UK peer Balfour Beatty. Carillion has progressively moved away from construction into support services which should ensure much reduced exposure to the difficulties identified by Balfour Beatty. Lastly, logistics business Wincanton fell sharply on no specific news and despite issuance of an in line trading update.

#### Investment activity

During the period, we participated in selected initial public offerings. In particular, London and south-east England based housebuilder Crest Nicholson was added to the Fund. The company is benefiting from reduced competition for land, as peers focus on improving returns rather than volumes. The ability to procure cheaper land is therefore boosting margins, while the company's shares are also priced at a significant discount to its peers. Similarly, the Fund acquired shares in HellermannTyton, a manufacturer of cabling fixture systems for the automotive and aerospace industries, on its market listing. We are particularly attracted by its resilient cashflow and attractive valuation. Lastly, we added to the Fund's holding in aerospace and auto component supplier Senior following a period of underperformance prompted by investor concerns about the impact of the grounding of the Boeing 787. With the plane only accounting for a small proportion of sales, the extent of the decline appears excessive in our view.

Disposals included the outright sale of RSA Insurance following its decision to reduce the dividend. The big disappointment was that the company still needs to maintain the scrip dividend option in order to retain sufficient capital to continue funding its strategy. We also sold out of recruitment company SThree following strong share price performance. The valuation appears to be pricing in a rapid recovery in profitability, which looks unlikely to happen quickly in the current subdued environment. Elsewhere, the Fund exited its position in online fashion retailer ASOS after a sharp re-rating in the shares, while profits were taken from airline easyJet for similar reasons.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Unconstrained Fund

Investment Report (Continued)

### Outlook

Equities appear to have shrugged off concerns created by the uncertainty in Cyprus and Italy, while ongoing stimulus worldwide appears to be reassuring investors that central banks stand ready to support the system until clear signs of improved economic growth emerge. Should the more positive comments from companies about the demand outlook prove correct, then weight of money and gathering macroeconomic momentum could combine to push equities higher in the coming months.

### Synthetic Risk & Reward Indicator

**Lower risk**  
Typically lower rewards

**Higher risk**  
Typically Higher rewards

1	2	3	4	5	6	7
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This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication of the future. Where the share class does not have a history of five years, an alternative share class or a representative benchmark has been used to show how the Fund price may have behaved over the period.

The current rating, which is the same for all share classes, is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

All investment involves risk. This Fund offers no guarantee against loss or that the Fund's objective will be attained.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

Composition of Portfolio	%
as at 30 April 2013	
Basic Materials (9.33%)	8.54
Consumer Goods (10.48%)	12.66
Consumer Services (7.86%)	10.57
Financials (22.49%)	17.97
Industrials (38.07%)	39.07
Oil & Gas (6.22%)	4.92
Technology (2.96%)	2.64
Telecommunications (2.12%)	2.26
Collective Investment Schemes (0.00%)	0.91
Net other assets (0.47%)	0.46

The percentage figures in brackets show the comparative holding as at 31 October 2012.

Ten Largest Holdings (by market value)	%
as at 30 April 2013	
International Personal Finance	4.84
Smith (DS)	4.81
Bodycote	4.15
Synthomer	4.07
Howden Joinery	4.02
easyJet	3.51
Vedanta Resources	3.26
Lloyds Banking	3.17
GKN	3.16
Galliford Try	3.04

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Unconstrained Fund

### Comparative Tables

	Accounting period	Net asset value £'000	Net asset value per share p	Shares in issue
Retail accumulation	31 October 2010	67,647	108.20	62,520,408
	31 October 2011	159,768	104.55	152,811,017
	31 October 2012	177,852	129.85	136,971,347
	30 April 2013	260,379	162.23	160,502,133
Institutional accumulation	31 October 2010	57,000	113.68	50,138,432
	31 October 2011	84,286	110.92	75,988,558
	31 October 2012	128,865	139.15	92,610,100
	30 April 2013	117,107	174.69	67,038,867
Standard Life income	31 October 2010	11,612	84.07	13,811,792
	31 October 2011	10,167	80.94	12,560,762
	31 October 2012	10,876	99.74	10,904,406
	30 April 2013	12,875	124.53	10,338,263
Standard Life accumulation	31 October 2010	1	118.30	1,000
	31 October 2011	1	116.40	1,000
	31 October 2012	1	147.22	1,000
	30 April 2013	681	185.83	366,541
Institutional regulated accumulation	31 October 2010	3	115.57	3,000
	31 October 2011	1	112.91	1,000
	31 October 2012	1	142.54	1,000
	30 April 2013	2	179.29	1,000
Standard Life A accumulation	31 October 2010	121,723	71.13	171,118,533
	31 October 2011	137,414	70.01	196,266,682
	31 October 2012	175,859	88.60	198,481,544
	30 April 2013	197,767	111.73	177,011,215
Platform 1 accumulation	31 October 2012	1	60.01	1,200
	30 April 2013	1,512	75.27	2,008,917

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Unconstrained Fund

Comparative Tables (Continued)

	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Retail accumulation	2008	0.8344	81.25	36.82
	2009	0.5922	94.52	37.61
	2010	0.1853	124.6	82.33
	2011	0.4643	135.2	88.79
	2012	1.2109	141.7	100.4
	2013 **	0.2295	166.4	145.0
Institutional accumulation	2008	1.5829	83.28	37.94
	2009	1.2200	98.29	38.87
	2010	1.1528	131.2	86.22
	2011	1.5857	143.0	94.12
	2012	2.4879	152.0	106.7
	2013 **	1.0139	179.0	155.7
Standard Life income	2008	1.7366	65.86	28.82
	2009	1.3288	74.24	29.60
	2010	1.5128	97.12	64.15
	2011	1.9720	105.5	69.62
	2012	2.5793	109.1	77.98
	2013 **	1.2340	128.7	111.8
Standard Life accumulation	2008	2.2475	84.87	38.84
	2009	1.7965	101.5	39.89
	2010	2.0649	136.7	89.48
	2011	2.7498	149.6	98.72
	2012	3.6555	161.1	112.2
	2013 **	1.8155	190.2	165.0
Institutional regulated accumulation	2008	1.8423	83.93	38.31
	2009	1.4622	99.59	39.30
	2010	1.5200	133.4	87.56
	2011	1.8591	145.7	96.00
	2012	3.0475	155.8	109.0
	2013 **	1.3338	183.6	159.5

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Unconstrained Fund

Comparative Tables (Continued)

	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Standard Life A accumulation	2008	1.3584	51.71	23.65
	2009	1.0847	60.96	23.98
	2010	1.2616	82.18	53.80
	2011	1.6758	89.97	59.38
	2012	2.2466	96.91	67.46
	2013 **	1.0995	114.4	99.24
Platform 1 accumulation	2012 *	0.3727	65.53	47.96
	2013 **	0.3683	77.12	67.09

\*from commencement of the share class on 13 September

\*\*to 30 April

### Ongoing Charges Figure (OCF)

	30 April 2013	31 October 2012
Retail accumulation	1.90%	1.90%
Institutional accumulation	0.90%	0.90%
Standard Life income	0.02%	0.02%
Standard Life accumulation	0.10%	0.10%
Institutional regulated accumulation	0.55%	0.55%
Standard Life A accumulation	0.02%	0.02%
Platform 1 accumulation	1.15%	1.15%

The ongoing charges figure (OCF) shows the annualised operating expenses of each share class as a percentage of the average net asset value of the class over the same period.



# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Unconstrained Fund Financial Statements

### Statement of Total Return

for the six months ended 30 April 2013 (unaudited)

		30 April 2013		30 April 2012
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		119,113		52,926
Revenue	5,894		5,769	
Expenses	(2,662)		(1,929)	
Finance costs: Interest	(1)		(13)	
Net revenue before taxation	3,231		3,827	
Taxation	(10)		0	
Net revenue after taxation		3,221		3,827
<b>Total return before distributions</b>		122,334		56,753
Finance costs: Distributions		(3,221)		(3,827)
<b>Change in net assets attributable to shareholders from investment activities</b>		119,113		52,926

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 30 April 2013 (unaudited)

		30 April 2013		30 April 2012
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		493,455		391,637
Amounts receivable on issue of shares	59,130		48,252	
Less: Amounts payable on cancellation of shares	(84,079)		(43,806)	
		(24,949)		4,446
Stamp duty reserve tax		(304)		(251)
Change in net assets attributable to shareholders from investment activities (see above)		119,113		52,926
Retained distribution on accumulation shares		3,008		3,757
<b>Closing net assets attributable to shareholders</b>		590,323		452,515

Comparative information is provided for the statement of change in net assets attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Unconstrained Fund

Financial Statements (Continued)

### Balance Sheet

as at 30 April 2013 (unaudited)

		30 April 2013		31 October 2012
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investment assets		587,623		491,128
Debtors	8,714		6,286	
Cash and bank balances	6		0	
Total other assets		8,720		6,286
Total assets		596,343		497,414
<b>Liabilities</b>				
Creditors	(5,892)		(3,441)	
Bank overdrafts	0		(367)	
Distribution payable on income shares	(128)		(151)	
Total other liabilities		(6,020)		(3,959)
Total liabilities		(6,020)		(3,959)
<b>Net assets attributable to shareholders</b>		590,323		493,455

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Unconstrained Fund

Portfolio Statement as at 30 April 2013

Holding	Bid-market value £'000	Percentage of total net assets
<b>UK Equities (99.53%)</b>	<b>582,268</b>	<b>98.63</b>
<b>Basic Materials (9.33%)</b>	<b>50,418</b>	<b>8.54</b>
324,062 First Quantum Minerals	3,461	0.59
11,959,389 Synthomer	24,014	4.07
1,594,498 Vedanta Resources	19,262	3.26
382,044 Xstrata	3,681	0.62
<b>Consumer Goods (10.48%)</b>	<b>74,733</b>	<b>12.66</b>
1,158,794 Britvic	5,098	0.86
6,796,392 GKN	18,670	3.16
2,760,043 Inchcape	13,814	2.34
15,372,511 Pendragon	3,536	0.60
329,210 Signet Jewelers	14,436	2.45
1,156,389 Sports Direct	5,390	0.91
14,834,423 Taylor Wimpey	13,789	2.34
<b>Consumer Services (7.86%)</b>	<b>62,380</b>	<b>10.57</b>
5,309,596 Bwin.Party	7,088	1.20
1,852,704 easyJet	20,676	3.51
9,356,116 Enterprise Inns	9,160	1.55
1,758,838 Informa	8,405	1.42
4,103,360 Ladbrokes	7,768	1.32
1,269,070 United Business Media	9,283	1.57
<b>Financials (22.49%)</b>	<b>106,101</b>	<b>17.97</b>
5,945,734 Barclays	17,005	2.88
24,365,690 Capital & Regional	8,345	1.41
5,604,074 International Personal Finance	28,553	4.84
5,423,656 Legal & General	9,188	1.56
34,492,462 Lloyds Banking	18,736	3.17
1,309,760 Phoenix	8,304	1.41
201,204 Provident Financial	3,276	0.55
785,264 Standard Chartered	12,694	2.15

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Unconstrained Fund Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Industrials (38.07%)</b>	<b>230,672</b>	<b>39.07</b>
4,739,206 Bodycote	24,502	4.15
3,285,467 Carillion	8,808	1.49
2,090,721 Crest Nicholson	6,664	1.13
702,213 Domino Printing Sciences	4,680	0.79
2,905,226 Fenner	10,212	1.73
1,823,682 Galliford Try	17,963	3.04
3,492,164 HellermannTyton	7,150	1.21
9,540,409 Howden Joinery	23,717	4.02
773,950 IMI	9,582	1.62
2,262,616 Interserve	10,695	1.81
3,479,425 Northgate	11,787	2.00
253,248 Renishaw	4,166	0.71
1,568,446 RPC	6,238	1.06
6,789,807 Senior	17,307	2.93
12,179,911 Smith (DS)	28,404	4.81
305,796 Spectris	6,449	1.09
5,065,631 St Ives	7,067	1.20
7,896,505 Tyman	16,069	2.72
256,258 Weir	5,645	0.96
6,762,815 Wincanton	3,567	0.60
<b>Oil &amp; Gas (6.22%)</b>	<b>29,031</b>	<b>4.92</b>
8,106,133 Afren	10,862	1.84
1,433,170 Ophir Energy	5,830	0.99
576,971 Petrofac	7,783	1.32
455,574 Tullow Oil	4,556	0.77
<b>Technology (2.96%)</b>	<b>15,586</b>	<b>2.64</b>
4,673,784 Blinkx*	4,358	0.74
2,507,986 Computacenter	11,228	1.90

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Unconstrained Fund

Portfolio Statement (Continued)

Holding	Bid-market value £'000	Percentage of total net assets
<b>Telecommunications (2.12%)</b>	<b>13,347</b>	<b>2.26</b>
4,834,231 BT	13,347	2.26
<b>Collective Investment Schemes (0.00%)</b>	<b>5,355</b>	<b>0.91</b>
5,355,045 Standard Life Investments GBP VNAV Liquidity Fund	5,355	0.91
Total investment assets	587,623	99.54
Net other assets	2,700	0.46
<b>Total Net Assets</b>	<b>590,323</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 31 October 2012.

\* AIM listed

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Unconstrained Fund

### Distribution Tables

#### Dividend distribution for the six months ended 30 April 2013

Group 1 - shares purchased prior to 1 November 2012

Group 2 - shares purchased between 1 November 2012 and 30 April 2013

	Net income 2013 pence per share	Equalisation 2013 pence per share	Distribution payable 2013 pence per share	Distribution paid 2012 pence per share
<b>Retail accumulation</b>				
Group 1	0.2295	-	0.2295 *	0.5167
Group 2	0.2151	0.0144	0.2295 *	0.5167
<b>Institutional accumulation</b>				
Group 1	1.0139	-	1.0139 *	1.1256
Group 2	0.7353	0.2786	1.0139 *	1.1256
<b>Standard Life income</b>				
Group 1	1.2340	-	1.2340 **	1.1958
Group 2	-	-	-	-
<b>Standard Life accumulation</b>				
Group 1	1.8155	-	1.8155 *	1.6480
Group 2	0.9264	0.8891	1.8155 *	1.6480
<b>Institutional regulated accumulation</b>				
Group 1	1.3338	-	1.3338 *	1.4300
Group 2	-	-	-	-
<b>Standard Life A accumulation</b>				
Group 1	1.0995	-	1.0995 *	1.0343
Group 2	0.8605	0.2390	1.0995 *	1.0343
<b>Platform 1 accumulation</b>				
Group 1	0.3683	-	0.3683 *	-
Group 2	0.2782	0.0901	0.3683 *	-

\* Distribution accumulated on 30 April 2013

\*\* Distribution payable on 30 June 2013

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Equity Unconstrained Fund

Distribution Tables (Continued)

### Treatment by Corporate Shareholders

Corporate shareholders should account for the current period’s dividend shown in the distribution table as follows:

	Dividend Distribution
Treat as a UK corporate dividend	100.00%
Treat as unfranked investment income*	0.00%

\*After deduction of income tax at the lower rate. This amount is liable to corporation tax.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Gilt Index Tracker Fund

Investment Report

Fund Information	
Fund Manager	David Kirkpatrick
Launch Date	11 April 2005
Benchmark	FTSE UK Gilts All Stocks Index

All the shares in this Fund were redeemed and cancelled on 26 June 2012. The Fund will formally terminate at a later date after all residual assets and liabilities are settled.

The Fund is not open to new investors.



# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Gilt Index Tracker Fund

Comparative Tables (Continued)

	Accounting period	Net asset value £'000	Net asset value per share p	Shares in issue
Retail accumulation	31 October 2010	4,429	61.30	7,225,581
	31 October 2011	915	66.40	1,379,172
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Institutional accumulation	31 October 2010	1	64.19	1,000
	31 October 2011	1	69.46	1,000
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Standard Life accumulation	31 October 2010	1	65.32	1,000
	31 October 2011	1	71.00	1,000
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Standard Life B accumulation	31 October 2010	12,463	60.97	20,440,430
	31 October 2011	18,094	66.87	27,057,771
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Retail accumulation	2008	1.2610	59.38	51.57
	2009	1.1368	60.06	55.99
	2010	1.0636	62.52	56.81
	2011	0.9121	68.86	58.58
	2012*	0.3752	70.63	0.00
Institutional accumulation	2008	1.8000	61.34	53.02
	2009	1.6844	62.27	57.87
	2010	1.5656	65.42	59.23
	2011	1.2408	72.78	61.53
	2012*	0.5488	74.80	0.00
Standard Life accumulation	2008	2.0292	62.05	53.51
	2009	1.9520	63.19	58.55
	2010	1.8728	66.62	60.20
	2011	1.6104	74.45	62.61
	2012*	0.7320	76.63	0.00

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Gilt Index Tracker Fund

Comparative Tables (Continued)

	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Standard Life B accumulation	2008	1.8583	57.82	49.88
	2009	1.8802	58.94	54.57
	2010	1.8233	62.25	56.18
	2011	1.7235	69.50	58.46
	2012*	0.8227	71.69	0.00

\*to 26 June

### Ongoing Charges Figure (OCF)

#### 31 October 2012\*\*

Retail accumulation	1.63%
Institutional accumulation	0.63%
Standard Life accumulation	0.13%
Standard Life B accumulation	0.00%

The ongoing charges figure (OCF) shows the annualised operating expenses of each share class as a percentage of the average net asset value of the class over the same period.

\*\*As the shares on the Fund were redeemed and cancelled on 26 June 2012, the OCF has been calculated based on the expenses incurred while the Fund was active, and annualised to reflect a 12 month period. No expenses were incurred after this date, hence as at 30 April 2013 there is no OCF to disclose.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Gilt Index Tracker Fund

### Financial Statements

#### Statement of Total Return

for the six months ended 30 April 2013 (unaudited)

		30 April 2013*		30 April 2012
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		0		131
Revenue	0		316	
Expenses	0		(7)	
Net revenue before taxation	0		309	
Taxation	0		0	
Net revenue after taxation		0		309
<b>Total return before distributions</b>		0		440
Finance costs: Distributions		0		(309)
<b>Change in net assets attributable to shareholders from investment activities</b>		0		131

#### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 30 April 2013 (unaudited)

		30 April 2013*		30 April 2012
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		0		19,011
Amounts receivable on issue of shares	0		3,190	
Less: Amounts payable on cancellation of shares	0		(663)	
		0		2,527
Change in net assets attributable to shareholders from investment activities (see above)		0		131
Retained distribution on accumulation shares		0		258
<b>Closing net assets attributable to shareholders</b>		0		21,927

Comparative information is provided for the statement of change in net assets attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

\* All shares were redeemed and cancelled on 26 June 2012

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Gilt Index Tracker Fund

Financial Statements (Continued)

### Balance Sheet

as at 30 April 2013 (unaudited)

		30 April 2013*		31 October 2012*
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investment assets		0		0
Debtors	0		3	
Cash and bank balances	7		6	
Total other assets		7		9
Total assets		7		9
<b>Liabilities</b>				
Creditors	(7)		(9)	
Total other liabilities		(7)		(9)
Total liabilities		(7)		(9)
<b>Net assets attributable to shareholders</b>		0		0

\* All shares were redeemed and cancelled on 26 June 2012

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments UK Gilt Index Tracker Fund

Portfolio Statement as at 30 April 2013 (unaudited)

Holding	Bid-market value £'000	Percentage of total net assets
<b>UK Gilts (0.00%)</b>	-	-
Total investment assets	-	-
Net other assets	-	-
<b>Total Net Assets</b>	-	-

The percentage figures in brackets show the comparative holding as at 31 October 2012.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments US Equity Index Tracker Fund

Investment Report

Fund Information	
Fund Manager	David Kirkpatrick
Launch Date	11 April 2005
Benchmark	FTSE World USA Index

All the shares in this Fund were redeemed and cancelled on 26 June 2012. The Fund will formally terminate at a later date after all residual assets and liabilities are settled.

The Fund is not open to new investors.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments US Equity Index Tracker Fund Comparative Tables

	Accounting period	Net asset value £'000	Net asset value per share p	Shares in issue
Retail accumulation	31 October 2010	1,098	61.23	1,793,558
	31 October 2011	1,209	64.47	1,875,543
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Institutional accumulation	31 October 2010	61	64.37	94,929
	31 October 2011	65	68.24	94,929
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Standard Life accumulation	31 October 2010	1	65.70	1,000
	31 October 2011	1	70.07	1,000
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Standard Life B accumulation	31 October 2010	173,286	52.09	332,636,093
	31 October 2011	224,574	55.49	404,694,097
	31 October 2012	0	0.00	0
	30 April 2013	0	0.00	0
Standard Life A accumulation	31 October 2010	22,295	53.67	41,539,072
	31 October 2011	29,894	57.16	52,295,621
	31 October 2012	0	0.00	0
	30 April 2013			

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments US Equity Index Tracker Fund

Comparative Tables (Continued)

	Calendar year	Distribution per share p	Highest share price p	Lowest share price p
Retail accumulation	2008	0.2456	59.63	41.51
	2009	0.2563	58.33	39.80
	2010	0.2350	67.82	55.46
	2011	0.2315	70.24	56.22
	2012 *	0.1767	74.45	0.00
Institutional accumulation	2008	0.6934	61.03	42.79
	2009	0.7880	60.72	41.13
	2010	0.7367	71.31	57.77
	2011	0.8024	74.23	59.47
	2012 *	0.4827	79.16	0.00
Standard Life accumulation	2008	0.9489	61.74	43.44
	2009	1.0055	61.88	41.81
	2010	1.0655	72.93	58.89
	2011	1.1147	75.33	61.02
	2012 *	0.6677	81.49	0.00
Standard Life B accumulation	2008	0.7734	48.81	34.36
	2009	0.8057	48.97	33.07
	2010	0.8325	57.75	46.61
	2011	0.9227	60.29	48.33
	2012 *	0.5405	64.54	0.00
Standard Life A accumulation	2008	0.7973	50.30	35.41
	2009	0.8325	50.44	34.08
	2010	0.8492	59.49	48.02
	2011	0.9416	62.11	49.78
	2012 *	0.5510	66.47	0.00
*to 26 June				



# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments US Equity Index Tracker Fund

Comparative Tables (Continued)

### Ongoing Charges Figure (OCF)

31 October 2012\*\*

Retail accumulation	1.60%
Institutional accumulation	0.60%
Standard Life accumulation	0.10%
Standard Life B accumulation	0.00%
Standard Life A accumulation	0.02%

The ongoing charges figure (OCF) shows the annualised operating expenses of each share class as a percentage of the average net asset value of the class over the same period.

\*\*As the shares on the Fund were redeemed and cancelled on 26 June 2012, the OCF has been calculated based on the expenses incurred while the Fund was active, and annualised to reflect a 12 month period. No expenses were incurred after this date, hence as at 30 April 2013 there is no OCF to disclose.

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments US Equity Index Tracker Fund

Financial Statements (Continued)

### Statement of Total Return

for the six months ended 30 April 2013 (unaudited)

		30 April 2013*		30 April 2012
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		0		28,324
Revenue	0		2,958	
Expenses	0		(11)	
Net revenue before taxation	0		2,947	
Taxation	0		(431)	
Net revenue after taxation		0		2,516
<b>Total return before distributions</b>		0		30,840
Finance costs: Distributions		0		(2,515)
<b>Change in net assets attributable to shareholders from investment activities</b>		0		28,325

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 30 April 2013 (unaudited)

		30 April 2013*		30 April 2012
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		0		255,743
Amounts receivable on issue of shares	0		20,544	
Less: Amounts payable on cancellation of shares	0		(9,876)	
		0		10,668
Change in net assets attributable to shareholders from investment activities (see above)		0		28,325
Retained distribution on accumulation shares		0		2,571
<b>Closing net assets attributable to shareholders</b>		0		297,307

Comparative information is provided for the statement of change in net assets attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

\* All shares were redeemed and cancelled on 26 June 2012

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments US Equity Index Tracker Fund

Financial Statements (Continued)

### Balance Sheet

as at 30 April 2013 (unaudited)

		30 April 2013*		31 October 2012*
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investment assets		0		0
Debtors	38		48	
Cash and bank balances	8		3	
Total other assets		46		51
Total assets		46		51
<b>Liabilities</b>				
Creditors	(46)		(51)	
Total other liabilities		(46)		(51)
Total liabilities		(46)		(51)
<b>Net assets attributable to shareholders</b>		0		0

\* All shares were redeemed and cancelled on 26 June 2012

# Standard Life Investment Company II Interim Report & Financial Statements

## Standard Life Investments US Equity Index Tracker Fund

Portfolio Statement as at 30 April 2013 (unaudited)

Holding	Bid-market value £'000	Percentage of total net assets
<b>North American Equities (0.00%)</b>	<b>0</b>	<b>0.00</b>
9 Kinder Morgan Management	0	0.00
Total investment assets	0	0.00
Net other assets	0	0.00
<b>Total Net Assets</b>	<b>0</b>	<b>0.00</b>

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 31 October 2012.

# Standard Life Investment Company II Interim Report & Financial Statements

## Further Information

### Report and Financial Statements

Investors who deal directly with the Authorised Corporate Director (ACD) will receive a report on Standard Life Investment Company II Funds twice a year. This will be a Short Report, the Long Report being available on request from Standard Life Investment Company II at our Edinburgh address. The report provides information on the performance of the sub-funds, the market background and details of each of the portfolios. The annual accounting year for the sub-funds finishes on 31 October and the interim accounting period finishes on 30 April.

### Prospectus

A Prospectus, which describes each Fund in detail, is available from Standard Life Investment Company II at the Edinburgh address.

### Publication of Prices

The most recent share prices are published daily on our website at: [www.standardlifeinvestments.co.uk](http://www.standardlifeinvestments.co.uk)

### Cancellation Rights

Under certain circumstances, investors will have the right to cancel a deal. Please refer to the Prospectus for full details.

### Buying and Selling Shares

There are different processes for buying and selling shares. The majority of investors will invest through Standard Life Savings Limited. Certain investors will not invest through Standard Life Savings Limited. They will deal directly with the ACD. This will apply where an investor chooses to deal directly with the ACD or persons who are introduced by Standard Life Investments Specialist Sales Team.

Investors wishing to invest in any of the Funds can contact their usual financial advisor or telephone Standard Life Savings Limited or Standard Life Investments (Mutual Funds) Limited on 0845 279 3003 or 00 44 131 245 26 76 if outwith the UK. A completed application form can be sent to Standard Life Investments (Mutual Funds) Ltd or Standard Life Savings Ltd, 1 George Street, Edinburgh, EH2 2LL.

### Minimum Investment

The minimum initial investment in shares varies from Fund to Fund. Please refer to the Prospectus for full details.

### Minimum Redemption

It is possible to sell all or part of a holding at any time. Please refer to the Prospectus for full details.

### Switching

At any time, an investor may switch some or all of the shares in one class/Fund for shares in another class/Fund. Switching instructions can either be given on 0845 279 3003, or in writing to Standard Life Investments (Mutual Funds) Limited.

### UCITS

The Funds are certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the ACD to market the Funds in member States of the European Union subject to relevant local laws, specifically marketing laws.

### Dilution Adjustment

A dilution adjustment can be applied in certain circumstances. Please refer to the Prospectus for full details.

# Standard Life Investment Company II Interim Report & Financial Statements

## Further Information

(Continued)

### Distributions

Distribution of income (if any) to holders of income shares will be made on the income allocation dates shown in the table below. Allocation of revenue to holders of accumulation shares will be transferred to the capital property of each Fund on the first business day following the end of the income allocation period and be reflected in the value of the shares.

Fund Name	Income Allocation Periods	Income Allocation Dates
Standard Life Investments Cash Fund	1 November - 31 October	28 February (29 in a leap year)
Standard Life Investments Corporate Debt Fund	1 November - 31 January (interim) 1 February - 30 April (interim) 1 May - 31 July (interim) 1 August - 31 October	31 March (interim) 30 June (interim) 30 September (interim) 28 February (29 in a leap year)
Standard Life Investments Ethical Corporate Bond Fund	1 November – 31 January (interim) 1 February – 30 April (interim) 1 May – 31 July (interim) 1 August – 31 October	31 March (interim) 30 June (interim) 30 September (interim) 28 February (29 in a leap year)
Standard Life Investments European Ethical Equity Fund	1 November – 30 April (interim) 1 May – 31 October	30 June (interim) 28 February (29 in a leap year)
Standard Life Investments Global Index Linked Bond Fund	1 November - 31 January (interim) 1 February - 30 April (interim) 1 May - 31 July (interim) 1 August - 31 October	31 March (interim) 30 June (interim) 30 September (interim) 28 February (29 in a leap year)
Standard Life Investments Global REIT Fund	1 November - 31 January (interim) 1 February - 30 April (interim) 1 May - 31 July (interim) 1 August - 31 October	31 March (interim) 30 June (interim) 30 September (interim) 28 February (29 in a leap year)
Standard Life Investments UK Equity Income Unconstrained Fund	1 November – 30 April (interim) 1 May – 31 October	30 June (interim) 28 February (29 in a leap year)
Standard Life Investments UK Equity Unconstrained Fund	1 November – 30 April (interim) 1 May – 31 October	30 June (interim) 28 February (29 in a leap year)



Standard Life Investments Limited is registered in Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL.  
The Standard Life Investments group includes Standard Life Investments (Mutual Funds) Limited, SLTM Limited, Standard Life Investments (Corporate Funds) Limited, SL Capital Partners LLP and Aida Capital Limited.  
Standard Life Investments Limited is authorised and regulated by the Financial Conduct Authority.  
Calls may be monitored and/or recorded to protect both you and us and help with our training.  
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