



Audited Annual Report

**Standard Life Investments
Global SICAV
Société d'Investissement
à Capital Variable
Audited annual report as at
31 December 2011**

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R.C.S. Luxembourg B 78.797

Standard Life
Investments

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Registered Office*

2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
*please refer to note 14 to the financial statements.

Board of Directors

Members

Mr Stephen Acheson

Director (appointed 31 October 2011)
Standard Life Investments Limited
1, George Street
Edinburgh EH2 2LL
Scotland

Mr Desmond Doran

Head of Product Management and Governance
Standard Life Investments Limited
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Scotland

Mr Michael Evans

Chief Operating Officer
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Mr Manuel Hauser

Independent Director
23, Avenue Monterey
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Grand Duchy of Luxembourg

Ms Jennifer Richards

Joint Head of European Business Development and Head of Ireland
Standard Life Investments Limited
90, St Stephens Green
Dublin 2
Ireland

Mr William Littleboy

Operations Director (resigned 31 October 2011)
Standard Life Investments Limited
1, George Street
Edinburgh EH2 2LL
Scotland

Administration and Advisors

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

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

Investment Manager

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

Auditor

PricewaterhouseCoopers S.à r.l.
400, route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Clifford Chance
2-4, place de Paris
B.P. 1147
L-1011 Luxembourg
Grand Duchy of Luxembourg

Sub-Investment Managers

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Registered office:
1, George Street
Edinburgh EH2 2LL
Scotland

Principal place of business:

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34th Floor
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MA 02108-3106
United States of America

Principal Distributor

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

Conducting Officers

Mr Desmond Doran
Head of Product Management and Governance
Standard Life Investments Limited
1, George Street
Edinburgh EH2 2LL
Scotland

Mr Stephen Campbell

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

Regarding the Distribution of the Fund in Germany

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

Deutsche Bank Aktiengesellschaft
Junghofstraße 5-9
60331 Frankfurt am Main
Federal Republic of Germany

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Contents

	PAGE
Report of the Board of Directors	2
General Information.....	3
Audit Report.....	4
Investment Markets Overview.....	5
Statement of Net Assets.....	6
Statement of Operations and Changes in Net Assets.....	11
Statement of Changes in Number of Shares.....	16
Statistics	19
Notes to the Financial Statements	23
Sub-Fund Objective and Investment Policy	
Sub-Fund Performance Review and Outlook	
Geographical Classification	
Ten Largest Holdings	
Schedule of Investments	
Global Equities Fund.....	53
Asian Equities Fund	58
China Equities Fund	62
Japanese Equities Fund	65
European Equities Fund	71
Eurozone Equities Fund	75
US Equities Fund.....	76
Global REIT Focus Fund	81
European Smaller Companies Fund.....	85
Indian Equities Fund	88
Global Equity Unconstrained Fund	92
European Equity Unconstrained Fund	93
Global Bond Fund	96
Global Inflation-Linked Bond Fund.....	100
Euro Government Bond Fund	104
European High Yield Bond Fund	107
European Corporate Bond Fund	113
Euro Inflation-Linked Bond Fund	129
Euro Government All Stocks Fund^	131
Global High Yield Bond Fund^	135
Global Corporate Bond Fund^.....	144
Global Absolute Return Strategies Fund^	155
Absolute Return Global Bond Strategies Fund^	189

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Report of the Board of Directors

At the year end, the total net assets of the sub-funds of Standard Life Investments Global SICAV (the "Company") stood at USD 11,623,400,307.

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

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board of Directors
Luxembourg, 17 April 2012

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

General Information

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

Statement of Changes in Portfolio

A statement giving the changes in the schedules of investment for the year ended 31 December 2011 can be obtained free of charge from the registered office of the Company.



Audit Report

To the shareholders of

Standard Life Investments Global SICAV

We have audited the accompanying financial statements of Standard Life Investments Global SICAV (the "SICAV") and of each of its sub-funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 31 December 2011 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Standard Life Investments Global SICAV and of each of its sub-funds as of 31 December 2011, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other Matters

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

PricewaterhouseCoopers S.à r.l.
Represented by

Luxembourg, 17 April 2012

Valérie Arnold

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 00123693)
R.C.S. Luxembourg B 65 477 – Capital social EUR 516 950 – TVA-LU17564447

Investment Markets Overview

Overview

- 2011 was a very volatile year for global markets
- The sovereign debt problem, both in the US and Europe, was a key driver of investor sentiment
- US data ended the year on a positive note despite the broader market turmoil

Global equities endured a tumultuous year that was played out against a backdrop of geo-political turmoil, natural disaster and the constant threat of economic crisis. Share prices fell sharply in the immediate aftermath of the Japanese earthquake in March, but recovered fairly quickly. However, a combination of concerns including the inflationary outlook, political tensions in the Middle East and North Africa, disappointing economic data from the US and an escalation of the Euro-zone's sovereign-debt problems all weighed on markets as the year progressed. They again recovered in the last week of June when it looked as if some progress was being made in Greece. Early in the second half of the year, a succession of meetings aimed at stemming the crisis in Greece, and averting a situation where the crisis spread to other countries, failed to quell investors' concerns. As the year progressed, fears eased that the US would return to recession with economic data pointing toward annual growth of 2-2.5%, and unemployment falling to its lowest level in two years. The final months of 2011 also saw hopes rise that European leaders were making a more concerted political effort towards resolving the sovereign debt crisis.

Inflation remained a worry across the Pacific region throughout the year, particularly in China, prompting fears that Beijing might step up its monetary tightening and choke off demand from the world's second largest economy. A by-product of China's tightening policy was the flow of capital to Hong Kong, where interest rates remained low due to the US dollar peg. Elsewhere, Australia continued to count the cost of the natural disaster in Queensland as well as a sharp fall in demand from Japan. Events in Europe and the US were also a significant driver; however, the improving growth scenario in the US did provide a source of comfort. In the final months of the period, evidence accumulated to depict decelerating growth in Asia. In recognition of this, China reversed its 2-year tightening policy, and eased liquidity in the banking sector. The move was warmly greeted by markets across the region.

US economic news was largely disappointing in the early part of 2011; however, the market did take some comfort from improved manufacturing production figures and broadly good news from the corporate sector. As the year progressed, though, a political battle erupted over a vote to increase the US debt ceiling. This contributed to considerable nervousness and almost led to the interruption of key government services. The worst case scenario was averted and an agreement was reached, but this was insufficient to assuage the concerns of Standard & Poor's ("S&P"), which downgrade the country's credit rating from AAA to AA+. US equities finished the year strongly, with most of the gains made during October, on hopes of an imminent plan to resolve the sovereign debt crisis. Conviction, however, ebbed in November amid Euro-zone political and economic turmoil. Investors were also frustrated by the inability of the US congressional 'super committee' to reach agreement on budget cuts.

Not surprisingly, the earthquake and subsequent tsunami dominated events in Japan during the year. However, initial uncertainty quickly gave way to a more reassured post-event assessment. By April, it became clear that investor confidence was recovering amid positive signs of a swift rebound in industrial production, particularly in the autos sector. Global economic events also exerted a malignant influence over the year. In particular, sentiment was dealt a blow by news that the US had lost its coveted S&P AAA credit rating. The latter part of the year saw the Japanese market move significantly lower, despite evidence that real Gross Domestic Product ("GDP") growth in 2012 will be higher than that of Europe and the US. Stock market returns were negatively impacted by floods in Thailand, with Japanese manufacturers particularly affected by significant supply-chain disruption. The persistently strong yen also presented another challenge for the economy, reaching a post World War II high against the US dollar before government intervention.

In Europe, the major worry throughout the year was whether Greece would default on its debts. Nerves were initially assuaged in late June, when the Greek government passed a new austerity bill that paved the way for the European Union ("EU") and the International Monetary Fund ("IMF") to release the next tranche of funds under the bailout agreement. However, it soon became apparent that the Greek debt problems were not going to be easily contained, with a succession of meetings aimed at stemming the crisis in Greece, and averting a situation where the crisis spread to other countries, failing to quell investors' concerns. In the face of this, the European Central Bank ("ECB") took the decision to step in and buy Irish, Portuguese, Spanish and Italian debt. By late October, Euro-zone leaders appeared finally to have devised a rescue plan for Greece, but the decision to hold a referendum on the deal brought about its demise, and prompted an aggressive equity sell-off. Thereafter the crisis gained pace, contagion dragging Italy and Spain into the fray. Proposals were voiced by the French and German leaders for closer fiscal and political union but the EU summit in early December made little headway in delivering that objective.

The 12-month review period began with UK investors in a fragile mood. Domestic economic news remained downbeat, with the geopolitical shocks in the Middle East and North Africa and uncertainty about the outlook for the European economy. Against a backdrop of rising inflation and increasing concerns about the employment outlook, UK consumer confidence suffered badly – in particular, businesses with a high consumer exposure struggled to make progress. Persistent market turbulence was the defining theme of the second half of 2011, with the UK equities witnessing a spike in risk aversion. The underlying source of the market's turmoil remained unchanged, with Euro-zone sovereign debt fears, stagnant domestic economic conditions and worries over the future direction of growth combining to fuel investor discomfort. The UK economy also remained listless with second quarter GDP growth stalled at 0.1%. Market volatility continued into the end of the year, but despite this, the market closed up in the fourth quarter, despite ongoing turmoil in the Euro-zone and grim domestic economic data.

2011 was a challenging time for bond markets, with concerns about peripheral European sovereign debt risk intensifying and peripheral bond spreads moved significantly wider. The underperformance of corporate bonds versus government bonds accelerated in the third quarter. This was a function of intensifying fears over sovereign debt risk combined with funding fears in the bank sector. Aligned to this were growing doubts over global growth in an environment where capital markets (equity and credit) had become highly stressed. Core government bonds continued to benefit from this flight to quality. By the end of September, the yield differential between corporate credit markets and government bonds was trading close to an all-time wide and core government bond yields were lower than the levels reached in late 2008/early 2009. Corporate bonds came back strongly in October, generating an excess return over government bonds. In November, risk aversion returned with investors looking for safe-havens, as the European situation deteriorated. US Treasuries and gilts outperformed over the month while credit markets lost ground. After a very weak November, corporate bond markets saw a recovery in December with lower grade issues outperforming. Government bonds also delivered positive returns as conviction increased that interest rates were likely to remain lower for longer. Demand for index-linked securities remained intact with UK inflation breakevens touching their lowest level of the year in December.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Net Assets As at 31 December 2011

	Global Equities Fund (USD)	Asian Equities Fund (USD)	China Equities Fund (USD)	Japanese Equities Fund (JPY)	European Equities Fund (EUR)
Assets					
Investments in securities at market value (note 2b)	121,782,872	15,096,006	93,249,215	1,808,123,650	5,620,062
Acquisition cost:	128,985,673	15,923,987	111,596,848	2,102,318,440	5,267,011
Cash and cash equivalents	806,785	277,948	289,339	22,630,257	132,379
Interest and dividends receivable, net	41,222	3,961	–	1,223,229	2,288
Receivables resulting from sale of securities	–	–	34,129	–	–
Receivables resulting from subscriptions	650	4,760	78,630	377,660	500
Other receivables	10,354	–	–	–	3,228
Other assets (note 12)	–	–	486,322	–	–
Unrealised appreciation on swap contracts (notes 2g, 7)	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts (notes 2f, 6)	207	–	–	–	–
Unrealised appreciation on future contracts (notes 2h, 8)	–	–	–	–	–
Option contracts at market value (notes 2i, 9)	–	–	–	–	–
Total assets	122,642,090	15,382,675	94,137,635	1,832,354,796	5,758,457
Liabilities (due within one year)					
Bank overdraft	–	13,228	–	–	–
Payables resulting from purchases of securities	35,987	–	–	–	–
Payables resulting from redemptions	–	–	65,300	–	–
Fees payable	30,572	19,759	62,640	1,349,057	10,428
Unrealised depreciation on swap contracts (notes 2g, 7)	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (notes 2f, 6)	–	–	–	–	–
Unrealised depreciation on future contracts (notes 2h, 8)	–	–	–	–	–
Option contracts at market value (notes 2i, 9)	–	–	–	–	–
Other liabilities (note 12)	–	–	–	–	–
Total liabilities	66,559	32,987	127,940	1,349,057	10,428
Total Net Assets	122,575,531	15,349,688	94,009,695	1,831,005,739	5,748,029

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Net Assets (continued) As at 31 December 2011

	Eurozone Equities Fund^{^^} (EUR)	US Equities Fund (USD)	Global REIT Focus Fund (EUR)	European Smaller Companies Fund (EUR)	Indian Equities Fund (USD)
Assets					
Investments in securities at market value (note 2b)	–	12,207,127	55,500,393	69,654,431	8,940,265
Acquisition cost:	–	12,349,396	50,969,725	66,365,402	11,275,709
Cash and cash equivalents	–	276,372	571,229	2,952,651	197,969
Interest and dividends receivable, net	–	12,701	232,025	30,498	–
Receivables resulting from sale of securities	–	–	166,132	111,723	119,732
Receivables resulting from subscriptions	–	3,510	–	1,798	–
Other receivables	–	–	–	11,676	–
Other assets (note 12)	–	–	–	1,158,649	1,938
Unrealised appreciation on swap contracts (notes 2g, 7)	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts (notes 2f, 6)	–	–	–	563	–
Unrealised appreciation on future contracts (notes 2h, 8)	–	–	–	–	–
Option contracts at market value (notes 2i, 9)	–	–	–	–	–
Total assets	–	12,499,710	56,469,779	73,921,989	9,259,904
Liabilities (due within one year)					
Bank overdraft	–	–	–	–	119,733
Payables resulting from purchases of securities	–	–	–	303,109	–
Payables resulting from redemptions	–	–	–	13,277	119,732
Fees payable	–	14,907	34,679	31,394	72,193
Unrealised depreciation on swap contracts (notes 2g, 7)	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (notes 2f, 6)	–	–	474	–	–
Unrealised depreciation on future contracts (notes 2h, 8)	–	–	–	–	–
Option contracts at market value (notes 2i, 9)	–	–	–	–	–
Other liabilities (note 12)	–	–	–	–	44,741
Total liabilities	–	14,907	35,153	347,780	356,399
Total Net Assets	–	12,484,803	56,434,626	73,574,209	8,903,505

^{^^}This sub-fund ceased trading on 29 July 2011.

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Net Assets (continued) As at 31 December 2011

	Global Equity Unconstrained Fund (USD)	European Equity Unconstrained Fund (EUR)	Global Bond Fund (USD)	Global Inflation- Linked Bond Fund (USD)	Euro Government Bond Fund (EUR)
Assets					
Investments in securities at market value (note 2b)	–	45,230,569	90,852,767	100,670,917	30,825,148
Acquisition cost:	–	42,596,497	84,002,081	97,029,289	31,236,576
Cash and cash equivalents	111,777	562,321	8,473,740	1,361,902	40,382
Interest and dividends receivable, net	–	–	1,090,123	498,702	707,989
Receivables resulting from sale of securities	–	–	–	–	–
Receivables resulting from subscriptions	–	–	5,970	281,400	240
Other receivables	1,317	16,784	–	–	–
Other assets (note 12)	–	–	–	–	–
Unrealised appreciation on swap contracts (notes 2g, 7)	–	–	37,431	–	–
Unrealised appreciation on forward foreign exchange contracts (notes 2f, 6)	–	–	1,098,468	2,040,541	–
Unrealised appreciation on future contracts (notes 2h, 8)	–	–	214,720	–	–
Option contracts at market value (notes 2i, 9)	–	–	–	–	–
Total assets	113,094	45,809,674	101,773,219	104,853,462	31,573,759
Liabilities (due within one year)					
Bank overdraft	–	–	5,683,642	925,183	–
Payables resulting from purchases of securities	–	–	–	–	–
Payables resulting from redemptions	–	–	–	23,345	–
Fees payable	14,240	14,836	31,391	88,901	10,711
Unrealised depreciation on swap contracts (notes 2g, 7)	–	–	–	24,836	–
Unrealised depreciation on forward foreign exchange contracts (notes 2f, 6)	–	–	516,371	4,679,609	–
Unrealised depreciation on future contracts (notes 2h, 8)	–	–	382,022	–	–
Option contracts at market value (notes 2i, 9)	–	–	–	–	–
Other liabilities (note 12)	–	–	–	–	–
Total liabilities	14,240	14,836	6,613,426	5,741,874	10,711
Total Net Assets	98,854	45,794,838	95,159,793	99,111,588	31,563,048

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Net Assets (continued) As at 31 December 2011

	European High Yield Bond Fund (EUR)	European Corporate Bond Fund (EUR)	Euro Inflation- Linked Bond Fund (EUR)	Euro Government All Stocks Fund ^ (EUR)	Global High Yield Bond Fund ^ (USD)
Assets					
Investments in securities at market value (note 2b)	106,137,110	2,212,259,244	22,720,739	3,774,118,554	295,134,560
Acquisition cost:	114,497,130	2,254,350,292	23,166,497	3,548,795,105	302,831,884
Cash and cash equivalents	2,967,813	3,074,018	16,073	201,378,085	13,076,388
Interest and dividends receivable, net	2,850,036	58,945,090	187,524	64,332,274	6,568,060
Receivables resulting from sale of securities	–	1,017,606	–	–	313,805
Receivables resulting from subscriptions	–	1,127,118	1,240	–	–
Other receivables	–	–	–	–	–
Other assets (note 12)	–	–	–	–	1,961,756
Unrealised appreciation on swap contracts (notes 2g, 7)	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts (notes 2f, 6)	26,022	49,803	7,681	190,752	2
Unrealised appreciation on future contracts (notes 2h, 8)	106,338	838,362	–	22,276,916	–
Option contracts at market value (notes 2i, 9)	–	–	–	–	–
Total assets	112,087,319	2,277,311,241	22,933,257	4,062,296,581	317,054,571
Liabilities (due within one year)					
Bank overdraft	–	2,299,199	–	74,237,634	–
Payables resulting from purchases of securities	–	–	–	–	431,129
Payables resulting from redemptions	–	331,389	–	–	–
Fees payable	20,081	981,803	21,110	313,057	34,335
Unrealised depreciation on swap contracts (notes 2g, 7)	–	381,003	52,981	–	–
Unrealised depreciation on forward foreign exchange contracts (notes 2f, 6)	728,103	4,387,370	15,625	19,186,309	746,408
Unrealised depreciation on future contracts (notes 2h, 8)	–	299,930	–	15,093,271	–
Option contracts at market value (notes 2i, 9)	–	–	–	–	–
Other liabilities (note 12)	–	–	22,844	–	–
Total liabilities	748,184	8,680,694	112,560	108,830,271	1,211,872
Total Net Assets	111,339,135	2,268,630,547	22,820,697	3,953,466,310	315,842,699

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

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Net Assets (continued) As at 31 December 2011

	Global Corporate Bond Fund ^{^ (1)} (USD)	Global Absolute Return Strategies Fund ^{^ (2)} (EUR)	Absolute Return Global Bond Strategies Fund ^{^ (3)} (GBP)	Combined (USD)
Assets				
Investments in securities at market value (note 2b)	152,990,445	1,272,620,374	90,037,509	10,913,731,102
Acquisition cost:	159,039,797	1,267,907,689	86,174,124	10,697,608,480
Cash and cash equivalents	1,377,109	187,512,712	93,729,226	690,448,421
Interest and dividends receivable, net	2,503,276	9,189,359	928,043	189,350,060
Receivables resulting from sale of securities	102,546	446,864	–	2,832,090
Receivables resulting from subscriptions	–	1,098,298	8,343	3,286,723
Other receivables	–	–	–	52,808
Other assets (note 12)	562,885	7,902,042	543,069	15,620,621
Unrealised appreciation on swap contracts (notes 2g, 7)	–	49,162,627	3,907,123	69,931,808
Unrealised appreciation on forward foreign exchange contracts (notes 2f, 6)	1,049,729	18,242,093	904,298	29,632,802
Unrealised appreciation on future contracts (notes 2h, 8)	54,028	4,333,365	1,302,025	38,063,849
Option contracts at market value (notes 2i, 9)	–	43,562,364	–	56,552,465
Total assets	158,640,018	1,594,070,098	191,359,636	12,009,502,749
Liabilities (due within one year)				
Bank overdraft	–	19,745,700	719,171	132,853,429
Payables resulting from purchases of securities	–	372,298	–	1,343,926
Payables resulting from redemptions	–	39,040	–	706,502
Fees payable	31,894	267,981	19,276	2,663,593
Unrealised depreciation on swap contracts (notes 2g, 7)	–	34,470,045	7,053,794	56,298,697
Unrealised depreciation on forward foreign exchange contracts (notes 2f, 6)	1,531,575	28,964,091	827,065	77,929,640
Unrealised depreciation on future contracts (notes 2h, 8)	156,678	5,539,978	1,174,222	29,538,802
Option contracts at market value (notes 2i, 9)	–	65,239,257	–	84,693,311
Other liabilities (note 12)	–	112	–	74,542
Total liabilities	1,720,147	154,638,502	9,793,528	386,102,442
Total Net Assets	156,919,871	1,439,431,596	181,566,108	11,623,400,307

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

(1) Global Corporate Bond Fund was launched on 16 June 2011.

(2) Global Absolute Return Strategies Fund was launched on 26 January 2011.

(3) Absolute Return Global Bond Strategies Fund was launched on 29 March 2011.

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets For the year ended 31 December 2011

	Global Equities Fund (USD)	Asian Equities Fund (USD)	China Equities Fund (USD)	Japanese Equities Fund (JPY)	European Equities Fund (EUR)
Net assets at the beginning of the year	128,504,524	18,636,095	104,805,698	1,515,260,303	10,316,754
Income					
Dividend income, net (note 2d)	2,086,310	376,465	2,372,956	43,750,455	137,794
Interest income, net (note 2d)	—	—	—	—	—
Interest income on swap contracts (note 2g)	—	—	—	—	—
Bank interest, net	—	—	—	—	262
Total income	2,086,310	376,465	2,372,956	43,750,455	138,056
Expenses					
Annual management charges (note 3a)	16,674	22,001	292,475	280,522	2,469
Central administration fees (note 3d)	28,831	21,363	27,510	1,797,843	15,987
Custody fees (note 3b)	63,786	51,418	73,109	2,550,458	17,235
Professional fees	7,736	5,829	7,348	476,788	4,071
Transaction fees (note 3c)	—	—	—	—	—
Transfer agency fees	12,229	6,799	30,691	505,781	3,209
Taxe d'abonnement (note 5a)	13,701	2,278	15,729	212,919	638
Bank interest, net	12,241	958	2,460	24,595	—
Interest expense on swap contracts (note 2g)	—	—	—	—	—
Sundry expenses	9,036	8,971	11,886	497,387	2,088
Total expenses	164,234	119,617	461,208	6,346,293	45,697
Net investment income/(loss)	1,922,076	256,848	1,911,748	37,404,162	92,359
Net realised gain/(loss) on:					
Sale of investments	8,636,191	844,765	(1,521,239)	(116,195,164)	737,260
Forward foreign exchange contracts (note 2f)	(14,326)	5,077	(215)	—	1,958
Foreign exchange contracts (note 2c)	(303,477)	(44,886)	(5,348)	—	(13,797)
Swap contracts (note 2g)	—	—	—	—	—
Future contracts (note 2h)	—	—	—	—	—
Option contracts (note 2i)	—	—	—	—	—
Net realised gain/(loss) for the year	8,318,388	804,956	(1,526,802)	(116,195,164)	725,421
Change in net unrealised appreciation/(depreciation) on:					
Investments	(24,445,925)	(4,115,191)	(24,395,164)	(278,744,161)	(988,674)
Forward foreign exchange contracts (note 2f)	(253)	—	—	—	—
Swap contracts (note 2g)	—	—	—	—	—
Future contracts (note 2h)	—	—	—	—	—
Option contracts (note 2i)	—	—	—	—	—
Change in net unrealised appreciation/(depreciation) for the year	(24,446,178)	(4,115,191)	(24,395,164)	(278,744,161)	(988,674)
Increase/(decrease) in net assets as a result of operations	(14,205,714)	(3,053,387)	(24,010,218)	(357,535,163)	(170,894)
Movements in share capital					
Subscriptions	20,572,380	211,496	25,032,596	964,136,169	6,059,901
Redemptions	(12,295,659)	(444,516)	(11,818,381)	(290,855,570)	(10,457,732)
Increase/(decrease) in net assets as a result of movements in share capital	8,276,721	(233,020)	13,214,215	673,280,599	(4,397,831)
Dividend distribution (note 4)	—	—	—	—	—
Net assets at the end of the year	122,575,531	15,349,688	94,009,695	1,831,005,739	5,748,029

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued) For the year ended 31 December 2011

	Eurozone Equities Fund^^ (EUR)	US Equities Fund (USD)	Global REIT Focus Fund (EUR)	European Smaller Companies Fund (EUR)	Indian Equities Fund (USD)
Net assets at the beginning of the year	2,298,110	13,249,167	71,949,820	65,591,115	19,721,491
Income					
Dividend income, net (note 2d)	54,850	151,506	1,618,922	898,700	223,321
Interest income, net (note 2d)	—	—	—	—	—
Interest income on swap contracts (note 2g)	—	—	—	—	—
Bank interest, net	5	129	1,831	30,501	—
Total income	54,855	151,635	1,620,753	929,201	223,321
Expenses					
Annual management charges (note 3a)	252	3,023	199,887	90,420	61,340
Central administration fees (note 3d)	8,460	22,514	18,968	18,227	58,118
Custody fees (note 3b)	10,594	26,724	41,584	38,181	46,790
Professional fees	2,300	5,766	4,916	5,149	34,830
Transaction fees (note 3c)	—	—	622	—	—
Transfer agency fees	1,401	4,533	8,344	12,724	7,636
Taxe d'abonnement (note 5a)	143	1,366	9,949	8,718	1,481
Bank interest, net	—	—	—	—	8,375
Interest expense on swap contracts (note 2g)	—	—	—	—	—
Sundry expenses	51	2,709	7,576	3,864	17,440
Total expenses	23,201	66,635	291,846	177,283	236,010
Net investment income/(loss)	31,654	85,000	1,328,907	751,918	(12,689)
Net realised gain/(loss) on:					
Sale of investments	209,617	1,740,427	2,361,079	2,755,910	(4,765,110)
Forward foreign exchange contracts (note 2f)	66	—	28,982	(99,311)	(3,865)
Foreign exchange contracts (note 2c)	(61)	—	(175,298)	(6,367)	(11)
Swap contracts (note 2g)	—	—	—	—	—
Future contracts (note 2h)	—	—	—	—	—
Option contracts (note 2i)	—	—	(6,401)	—	—
Net realised gain/(loss) for the year	209,622	1,740,427	2,208,362	2,650,232	(4,768,986)
Change in net unrealised appreciation/(depreciation) on:					
Investments	(212,429)	(2,604,305)	(6,107,764)	(13,163,527)	(4,207,084)
Forward foreign exchange contracts (note 2f)	—	—	788	563	—
Swap contracts (note 2g)	—	—	—	—	—
Future contracts (note 2h)	—	—	—	—	—
Option contracts (note 2i)	—	—	—	—	—
Change in net unrealised appreciation/(depreciation) for the year	(212,429)	(2,604,305)	(6,106,976)	(13,162,964)	(4,207,084)
Increase/(decrease) in net assets as a result of operations	28,847	(778,878)	(2,569,707)	(9,760,814)	(8,988,759)
Movements in share capital					
Subscriptions	—	13,336,430	5,771,254	22,007,160	3,114,221
Redemptions	(2,326,957)	(13,321,916)	(18,716,741)	(4,263,252)	(4,943,448)
Increase/(decrease) in net assets as a result of movements in share capital	(2,326,957)	14,514	(12,945,487)	17,743,908	(1,829,227)
Dividend distribution (note 4)	—	—	—	—	—
Net assets at the end of the year	—	12,484,803	56,434,626	73,574,209	8,903,505

^^ This sub-fund ceased trading on 29 July 2011.

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued) For the year ended 31 December 2011

	Global Equity Unconstrained Fund (USD)	European Equity Unconstrained Fund (EUR)	Global Bond Fund (USD)	Global Inflation- Linked Bond Fund (USD)	Euro Government Bond Fund (EUR)
Net assets at the beginning of the year	5,102,618	55,736,546	138,977,183	48,037,382	30,468,115
Income					
Dividend income, net (note 2d)	58,863	918,560	–	–	–
Interest income, net (note 2d)	–	–	3,075,086	938,608	1,376,715
Interest income on swap contracts (note 2g)	–	–	–	30,428	–
Bank interest, net	666	3,284	1,476	–	551
Total income	59,529	921,844	3,076,562	969,036	1,377,266
Expenses					
Annual management charges (note 3a)	24	8,377	58,648	299,084	805
Central administration fees (note 3d)	16,596	18,377	27,441	29,615	16,175
Custody fees (note 3b)	34,249	28,343	63,364	35,935	17,490
Professional fees	5,631	4,728	7,325	7,363	4,524
Transaction fees (note 3c)	–	–	7,049	110	–
Transfer agency fees	3,096	4,168	9,887	11,868	3,578
Taxe d'abonnement (note 5a)	338	5,101	11,135	9,455	3,070
Bank interest, net	–	–	–	3,950	–
Interest expense on swap contracts (note 2g)	–	–	7,728	–	–
Sundry expenses	–	6,076	13,189	1,400	863
Total expenses	59,934	75,170	205,766	398,780	46,505
Net investment income/(loss)	(405)	846,674	2,870,796	570,256	1,330,761
Net realised gain/(loss) on:					
Sale of investments	(454,716)	(1,507,315)	5,497,491	2,082,507	(526,271)
Forward foreign exchange contracts (note 2f)	(38,579)	1,814	(37,427)	(1,942,961)	–
Foreign exchange contracts (note 2c)	43,476	17,702	(6,703)	28,518	–
Swap contracts (note 2g)	–	–	353,243	(2,935)	–
Future contracts (note 2h)	–	–	(402,448)	(33,217)	–
Option contracts (note 2i)	–	–	–	–	–
Net realised gain/(loss) for the year	(449,819)	(1,487,799)	5,404,156	131,912	(526,271)
Change in net unrealised appreciation/(depreciation) on:					
Investments	(90,685)	(8,417,155)	(2,374,909)	2,354,528	311,623
Forward foreign exchange contracts (note 2f)	–	–	(466,109)	(3,016,386)	–
Swap contracts (note 2g)	–	–	140,756	(36,512)	–
Future contracts (note 2h)	–	–	(148,528)	–	–
Option contracts (note 2i)	–	–	–	–	–
Change in net unrealised appreciation/(depreciation) for the year	(90,685)	(8,417,155)	(2,848,790)	(698,370)	311,623
Increase/(decrease) in net assets as a result of operations	(540,909)	(9,058,280)	5,426,162	3,798	1,116,113
Movements in share capital					
Subscriptions	215,341	6,014,159	10,774,299	99,767,307	4,498,273
Redemptions	(4,678,196)	(6,897,587)	(60,017,851)	(48,696,899)	(4,519,453)
Increase/(decrease) in net assets as a result of movements in share capital	(4,462,855)	(883,428)	(49,243,552)	51,070,408	(21,180)
Dividend distribution (note 4)	–	–	–	–	–
Net assets at the end of the year	98,854	45,794,838	95,159,793	99,111,588	31,563,048

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued) For the year ended 31 December 2011

	European High Yield Bond Fund (EUR)	European Corporate Bond Fund (EUR)	Euro Inflation- Linked Bond Fund (EUR)	Euro Government All Stocks Fund [^] (EUR)	Global High Yield Bond Fund [^] (USD)
Net assets at the beginning of the year	114,767,286	1,689,281,562	67,477,422	3,688,408,807	222,401,288
Income					
Dividend income, net (note 2d)	37,969	–	–	–	–
Interest income, net (note 2d)	9,057,317	101,158,465	1,712,398	120,506,617	21,192,006
Interest income on swap contracts (note 2g)	–	179,062	–	3,878,132	–
Bank interest, net	43,633	127,322	9,879	620,658	8,736
Total income	9,138,919	101,464,849	1,722,277	125,005,407	21,200,742
Expenses					
Annual management charges (note 3a)	14,161	8,146,940	437,879	22	39
Central administration fees (note 3d)	21,457	112,555	19,861	192,973	34,822
Custody fees (note 3b)	33,608	263,899	28,875	584,079	60,428
Professional fees	5,966	45,393	4,374	73,443	11,383
Transaction fees (note 3c)	342	3,721	90	630,953	–
Transfer agency fees	2,832	89,770	13,012	5,805	5,246
Taxe d'abonnement (note 5a)	10,929	289,082	20,349	368,557	27,940
Bank interest, net	–	–	–	–	–
Interest expense on swap contracts (note 2g)	–	–	810	–	–
Sundry expenses	7,940	86,247	5,323	150,769	12,625
Total expenses	97,235	9,037,607	530,573	2,006,601	152,483
Net investment income/(loss)	9,041,684	92,427,242	1,191,704	122,998,806	21,048,259
Net realised gain/(loss) on:					
Sale of investments	(2,826,821)	(12,654,872)	(2,541,043)	(117,963,385)	(73,846)
Forward foreign exchange contracts (note 2f)	91,402	237,255	24,480	(15,403,034)	(143,071)
Foreign exchange contracts (note 2c)	(12,035)	(664,010)	7,332	(4,415,464)	9,692
Swap contracts (note 2g)	–	34,636	4,743	(5,329,110)	–
Future contracts (note 2h)	(112,295)	(350,449)	31,418	(37,157,492)	–
Option contracts (note 2i)	–	–	–	–	–
Net realised gain/(loss) for the year	(2,859,749)	(13,397,440)	(2,473,070)	(180,268,485)	(207,225)
Change in net unrealised appreciation/(depreciation) on:					
Investments	(9,424,415)	(58,554,098)	237,043	241,738,063	(7,488,500)
Forward foreign exchange contracts (note 2f)	(514,284)	(4,401,094)	(8,431)	(11,997,781)	(746,406)
Swap contracts (note 2g)	–	33,256	(70,379)	3,506,232	–
Future contracts (note 2h)	106,338	538,432	–	3,871,096	–
Option contracts (note 2i)	–	–	–	–	–
Change in net unrealised appreciation/(depreciation) for the year	(9,832,361)	(62,383,504)	158,233	237,117,610	(8,234,906)
Increase/(decrease) in net assets as a result of operations	(3,650,426)	16,646,298	(1,123,133)	179,847,931	12,606,128
Movements in share capital					
Subscriptions	6,575,078	1,203,357,721	85,180,368	524,830,694	88,953,281
Redemptions	(6,352,803)	(633,278,021)	(128,713,960)	(368,367,178)	(8,117,998)
Increase/(decrease) in net assets as a result of movements in share capital	222,275	570,079,700	(43,533,592)	156,463,516	80,835,283
Dividend distribution (note 4)	–	(7,377,013)	–	(71,253,944)	–
Net assets at the end of the year	111,339,135	2,268,630,547	22,820,697	3,953,466,310	315,842,699

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

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued) For the year ended 31 December 2011

	Global Corporate Bond Fund ^{^(1)} (USD)	Global Absolute Return Strategies Fund ^{^(2)} (EUR)	Absolute Return Global Bond Strategies Fund ^{^(3)} (GBP)	Combined* (USD)
Net assets at the beginning of the year	–	–	–	8,026,507,736
Income				
Dividend income, net (note 2d)	–	7,168,737	–	20,905,893
Interest income, net (note 2d)	3,909,575	20,263,632	2,022,387	386,133,212
Interest income on swap contracts (note 2g)	–	–	–	5,679,665
Bank interest, net	–	885,322	202,987	2,736,028
Total income	3,909,575	28,317,691	2,225,374	415,454,798
Expenses				
Annual management charges (note 3a)	30	696,056	228	14,120,460
Central administration fees (note 3d)	24,391	78,606	17,180	1,067,659
Custody fees (note 3b)	34,184	252,327	22,889	2,391,405
Professional fees	5,992	45,067	6,927	394,681
Transaction fees (note 3c)	328	500,672	31,187	1,639,831
Transfer agency fees	5,492	37,523	2,670	362,032
Taxe d'abonnement (note 5a)	10,953	117,292	12,217	1,277,665
Bank interest, net	2,967	–	–	31,260
Interest expense on swap contracts (note 2g)	–	772,151	85,105	1,220,499
Sundry expenses	1,867	7,993	1,283	475,612
Total expenses	86,204	2,507,687	179,686	22,981,104
Net investment income/(loss)	3,823,371	25,810,004	2,045,688	392,473,694
Net realised gain/(loss) on:				
Sale of investments	(570,105)	2,053,153	152,655	(170,673,567)
Forward foreign exchange contracts (note 2f)	(490,853)	135,185	(572,362)	(24,444,058)
Foreign exchange contracts (note 2c)	(271,679)	(4,473,016)	(237,758)	(14,486,792)
Swap contracts (note 2g)	–	(5,818,428)	(557,926)	(16,011,550)
Future contracts (note 2h)	(532,546)	43,819,036	367,888	8,296,800
Option contracts (note 2i)	–	4,544,627	77,241	6,442,913
Net realised gain/(loss) for the year	(1,865,183)	40,260,557	(770,262)	(210,876,254)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(6,049,351)	4,712,683	3,863,385	138,324,493
Forward foreign exchange contracts (note 2f)	(481,846)	(10,721,998)	77,233	(43,076,176)
Swap contracts (note 2g)	–	14,692,582	(3,146,671)	20,345,637
Future contracts (note 2h)	(102,650)	(1,206,613)	127,803	4,561,609
Option contracts (note 2i)	–	(6,684,264)	–	(9,307,169)
Change in net unrealised appreciation/(depreciation) for the year	(6,633,847)	792,390	921,750	110,848,394
Increase/(decrease) in net assets as a result of operations	(4,675,659)	66,862,951	2,197,176	292,445,834
Movements in share capital				
Subscriptions	161,979,684	1,457,515,764	179,882,938	5,349,860,144
Redemptions	(384,154)	(84,947,119)	(514,006)	(1,935,927,662)
Increase/(decrease) in net assets as a result of movements in share capital	161,595,530	1,372,568,645	179,368,932	3,413,932,482
Dividend distribution (note 4)	–	–	–	(109,485,745)
Net assets at the end of the year	156,919,871	1,439,431,596	181,566,108	11,623,400,307

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

⁽¹⁾ Global Corporate Bond Fund was launched on 16 June 2011.

⁽²⁾ Global Absolute Return Strategies Fund was launched on 26 January 2011.

⁽³⁾ Absolute Return Global Bond Strategies Fund was launched on 29 March 2011.

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

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Changes in Number of Shares For the year ended 31 December 2011

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Global Equities Fund				
A Accumulation Shares	48,586	128,583	(133,161)	44,008
A Accumulation Unhedged EUR Shares	100	-	-	100
A Accumulation Unhedged GBP Shares	100	-	-	100
D Accumulation Shares	45	-	-	45
D Accumulation Unhedged EUR Shares	100	-	-	100
D Accumulation Unhedged GBP Shares	100	-	-	100
Z Accumulation Shares	13,202,693	1,890,537	(1,046,803)	14,046,427
Total number of shares in issue at the end of the year				14,090,880
Asian Equities Fund				
A Accumulation Shares	64,158	8,093	(16,323)	55,928
D Accumulation Shares	73	-	-	73
Z Accumulation Shares	749,390	-	-	749,390
Total number of shares in issue at the end of the year				805,391
China Equities Fund				
A Accumulation Shares	266,109	238,015	(143,940)	360,184
A Accumulation Unhedged EUR Shares	-	6,343	-	6,343
A Accumulation Unhedged GBP Shares	1,164	-	-	1,164
D Accumulation Shares	55,872	229,968	(53,896)	231,944
D Accumulation Unhedged GBP Shares	-	100	-	100
Z Accumulation Shares	2,137,279	106,686	(77,533)	2,166,432
Total number of shares in issue at the end of the year				2,766,167
Japanese Equities Fund				
A Accumulation Shares	5,487	181,261	(150,158)	36,590
D Accumulation Shares	1,000	-	-	1,000
Z Accumulation Shares	1,675,637	956,643	(209,299)	2,422,981
Total number of shares in issue at the end of the year				2,460,571
European Equities Fund				
A Accumulation Shares	24,223	6,655	(4,676)	26,202
D Accumulation Shares	189	-	-	189
Z Accumulation Shares	654,720	380,513	(654,720)	380,513
Total number of shares in issue at the end of the year				406,904
Eurozone Equities Fund^^				
A Accumulation Shares	3,045	-	(3,045)	-
D Accumulation Shares	500	-	(500)	-
Z Accumulation Shares	191,288	-	(191,288)	-
Total number of shares in issue at the end of the year				-
US Equities Fund				
A Accumulation Shares	20,495	5,559	(3,878)	22,176
D Accumulation Shares	135	-	-	135
Z Accumulation Shares	791,295	791,295	(791,295)	791,295
Total number of shares in issue at the end of the year				813,606
Global REIT Focus Fund				
A Accumulation Shares	1,628,508	449,336	(428,068)	1,649,776
D Accumulation Shares	1,199,353	-	(1,094,690)	104,663
Z Accumulation Shares	7,381,655	442,445	(1,336,261)	6,487,839
Total number of shares in issue at the end of the year				8,242,278
European Smaller Companies Fund				
A Accumulation Shares	285,452	432,082	(171,518)	546,016
A Accumulation Unhedged GBP Shares	-	100	-	100
D Accumulation Shares	41,800	175,312	(4,200)	212,912
D Accumulation Unhedged GBP Shares	22,471	3,389	(1,226)	24,634
Z Accumulation Shares	5,007,511	1,306,943	(212,535)	6,101,919
Total number of shares in issue at the end of the year				6,885,581

^^ This sub-fund ceased trading on 29 July 2011.

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Changes in Number of Shares (continued) For the year ended 31 December 2011

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Indian Equities Fund				
A Accumulation Shares	13,246	946	(5,393)	8,799
A Accumulation Unhedged GBP Shares	-	100	-	100
D Accumulation Shares	100	-	-	100
D Accumulation Unhedged GBP Shares	-	100	-	100
Z Accumulation Shares	1,915,954	366,016	(658,590)	1,623,380
Total number of shares in issue at the end of the year				1,632,479
Global Equity Unconstrained Fund				
A Accumulation Shares	109	-	-	109
D Accumulation Shares	100	-	-	100
Z Accumulation Shares	571,288	-	(558,667)	12,621
Total number of shares in issue at the end of the year				12,830
European Equity Unconstrained Fund				
A Accumulation Shares	63,505	186	(63,368)	323
A Accumulation Unhedged GBP Shares	100	-	-	100
D Accumulation Shares	32,532	-	(32,432)	100
D Accumulation Unhedged GBP Shares	100	-	-	100
Z Accumulation Shares	5,000,000	545,563	(545,563)	5,000,000
Total number of shares in issue at the end of the year				5,000,623
Global Bond Fund				
A Accumulation Shares	138,781	41,555	(55,726)	124,610
A Accumulation Unhedged GBP Shares	-	100	-	100
D Accumulation Shares	451,428	-	(451,369)	59
D Accumulation Unhedged GBP Shares	-	100	-	100
Z Accumulation Shares	11,552,433	853,971	(4,441,415)	7,964,989
Total number of shares in issue at the end of the year				8,089,858
Global Inflation-Linked Bond Fund				
A Accumulation Shares	137,996	247,772	(59,404)	326,364
A Accumulation Hedged EUR Shares	-	3,804,067	(7,757)	3,796,310
A Accumulation Hedged SEK Shares	-	100	-	100
D Accumulation Shares	3,176,326	38,652	(3,126,459)	88,519
D Accumulation Hedged EUR Shares	-	144,236	(1,682)	142,554
D Accumulation Hedged SEK Shares	-	2,467,694	-	2,467,694
Z Accumulation Shares	426,257	-	(425,257)	1,000
Total number of shares in issue at the end of the year				6,822,541
Euro Government Bond Fund				
A Accumulation Shares	6,254	2,504	(1,681)	7,077
D Accumulation Shares	500	-	-	500
Z Accumulation Shares	2,504,039	370,153	(369,682)	2,504,510
Total number of shares in issue at the end of the year				2,512,087
European High Yield Bond Fund				
A Accumulation Shares	2,973	30,138	(29,484)	3,627
D Accumulation Shares	164,508	-	-	164,508
Z Accumulation Shares	8,205,554	464,768	(421,941)	8,248,381
Total number of shares in issue at the end of the year				8,416,516
European Corporate Bond Fund				
A Accumulation Shares	11,276,982	8,196,134	(9,995,212)	9,477,904
A Distribution Shares	1,918,427	2,442,748	(1,696,178)	2,664,997
D Accumulation Shares	70,643,168	50,634,259	(32,164,161)	89,113,266
D Accumulation Unhedged USD Shares	100	355,895	(7,741)	348,254
D Distribution Shares	7,311,686	10,622,173	(930,000)	17,003,859
Z Accumulation Shares	27,901,538	15,364,206	(2,158,209)	41,107,535
Z Distribution Shares	9,704,294	4,319,889	(494,660)	13,529,523
Total number of shares in issue at the end of the year				173,245,338

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Changes in Number of Shares (continued) For the year ended 31 December 2011

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Euro Inflation-Linked Bond Fund				
A Accumulation Shares	3,015,406	220,844	(3,212,801)	23,449
D Accumulation Shares	509,717	6,225,920	(6,652,665)	82,972
Z Accumulation Shares	2,142,405	548,462	(934,275)	1,756,592
Total number of shares in issue at the end of the year				1,863,013
Euro Government All Stocks Fund[^]				
A Accumulation Shares	100	-	-	100
D Accumulation Shares	100	-	-	100
Z Accumulation Shares	83,903,249	1,291,028	(11,641,052)	73,553,225
Z Distribution Shares	266,889,243	51,063,523	(22,952,328)	295,000,438
Total number of shares in issue at the end of the year				368,553,863
Global High Yield Bond Fund[^]				
A Accumulation Shares	100	-	-	100
A Accumulation Hedged GBP Shares	100	-	-	100
D Accumulation Shares	100	-	-	100
D Accumulation Hedged GBP Shares	100	-	-	100
Z Accumulation Shares	20,363,498	7,917,406	(720,842)	27,560,062
Total number of shares in issue at the end of the year				27,560,462
Global Corporate Bond Fund^{^(1)}				
A Accumulation Shares	-	100	-	100
A Accumulation Hedged EUR Shares	-	100	-	100
A Accumulation Hedged GBP Shares	-	100	-	100
D Accumulation Shares	-	100	-	100
D Accumulation Hedged EUR Shares	-	100	-	100
D Accumulation Hedged GBP Shares	-	100	-	100
Z Accumulation Shares	-	100	-	100
Z Accumulation Hedged EUR Shares	-	100	-	100
Z Accumulation Hedged GBP Shares	-	10,002,524	(23,952)	9,978,572
Total number of shares in issue at the end of the year				9,979,372
Global Absolute Return Strategies Fund^{^(2)}				
A Accumulation Shares	-	1,001,905	(127,470)	874,435
A Accumulation Hedged GBP Shares	-	72,835	(23,418)	49,417
A Accumulation Hedged JPY Shares	-	100	-	100
A Accumulation Hedged SEK Shares	-	100	-	100
A Accumulation Hedged USD Shares	-	30,152	-	30,152
A Distribution Shares	-	321,651	(10,728)	310,923
D Accumulation Shares	-	13,147,982	(1,895,958)	11,252,024
D Accumulation Hedged GBP Shares	-	774,629	(23,900)	750,729
D Accumulation Hedged JPY Shares	-	100	-	100
D Accumulation Hedged SEK Shares	-	100	-	100
D Accumulation Hedged USD Shares	-	2,906,694	(1,025)	2,905,669
D Distribution Shares	-	84,054	(100)	83,954
Z Accumulation Shares	-	116,275,898	(5,955,926)	110,319,972
Z Accumulation Hedged AUD Shares	-	8,789,288	(523,301)	8,265,987
Z Accumulation Hedged CAD Shares	-	6,184,379	(1,178)	6,183,201
Total number of shares in issue at the end of the year				141,026,863
Absolute Return Global Bond Strategies Fund^{^(3)}				
A Accumulation Shares	-	100	-	100
A Accumulation Hedged EUR Shares	-	1,093	-	1,093
D Accumulation Shares	-	4,450	-	4,450
D Accumulation Hedged EUR Shares	-	173,258	-	173,258
Z Accumulation Shares	-	17,685,047	(50,887)	17,634,160
Total number of shares in issue at the end of the year				17,813,061

⁽¹⁾ Global Corporate Bond Fund was launched on 16 June 2011.

⁽²⁾ Global Absolute Return Strategies Fund was launched on 26 January 2011.

⁽³⁾ Absolute Return Global Bond Strategies Fund was launched on 29 March 2011.

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

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics

	Currency	31 December 2011	31 December 2010	31 December 2009
Global Equities Fund				
Total net assets	USD	122,575,531	128,504,524	111,238,608
Net asset value per share of:				
A Accumulation Shares	USD	16.64	18.80	16.64
A Accumulation Unhedged EUR Shares	EUR	13.51	14.78	12.15
A Accumulation Unhedged GBP Shares	GBP	13.40	15.13	12.83
D Accumulation Shares	USD	18.95	21.27	18.67
D Accumulation Unhedged EUR Shares	EUR	13.76	14.95	12.20
D Accumulation Unhedged GBP Shares	GBP	13.64	15.30	12.88
Z Accumulation Shares	USD	8.67	9.66	8.44
Asian Equities Fund				
Total net assets	USD	15,349,688	18,636,095	15,162,413
Net asset value per share of:				
A Accumulation Shares	USD	22.98	27.92	23.07
D Accumulation Shares	USD	25.22	30.42	24.94
Z Accumulation Shares	USD	18.77	22.48	18.31
China Equities Fund				
Total net assets	USD	94,009,695	104,805,698	53,633,425
Net asset value per share of:				
A Accumulation Shares	USD	31.10	39.41	35.11
A Accumulation Unhedged EUR Shares	EUR	8.21	-	-
A Accumulation Unhedged GBP Shares	GBP	9.28	11.74	-
D Accumulation Shares	USD	33.71	42.32	37.19
D Accumulation Unhedged GBP Shares	GBP	7.82	-	-
Z Accumulation Shares	USD	34.57	43.01	37.61
Japanese Equities Fund				
Total net assets	JPY	1,831,005,739	1,515,260,303	2,917,537,967
Net asset value per share of:				
A Accumulation Shares	JPY	735.00	901.00	889.00
D Accumulation Shares	JPY	806.00	982.00	965.00
Z Accumulation Shares	JPY	744.00	901.00	876.00
European Equities Fund				
Total net assets	EUR	5,748,029	10,316,754	9,131,410
Net asset value per share of:				
A Accumulation Shares	EUR	6.90	7.41	6.65
D Accumulation Shares	EUR	7.56	8.06	7.19
Z Accumulation Shares	EUR	14.63	15.48	13.70
Eurozone Equities Fund^^				
Total net assets	EUR	-	2,298,110	9,444,020
Net asset value per share of:				
A Accumulation Shares	EUR	-	10.87	10.26
D Accumulation Shares	EUR	-	11.42	10.70
Z Accumulation Shares	EUR	-	11.81	11.00
US Equities Fund				
Total net assets	USD	12,484,803	13,249,167	11,532,275
Net asset value per share of:				
A Accumulation Shares	USD	10.27	11.07	9.76
D Accumulation Shares	USD	11.28	12.07	10.56
Z Accumulation Shares	USD	15.49	16.45	14.29
Global REIT Focus Fund				
Total net assets	EUR	56,434,626	71,949,820	62,863,308
Net asset value per share of:				
A Accumulation Shares	EUR	6.38	6.67	5.21
D Accumulation Shares	EUR	6.63	6.87	5.33
Z Accumulation Shares	EUR	6.97	7.16	5.51

^^ This sub-fund ceased trading on 29 July 2011.

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	31 December 2011	31 December 2010	31 December 2009
European Smaller Companies Fund				
Total net assets	EUR	73,574,209	65,591,115	47,033,498
Net asset value per share of:				
A Accumulation Shares	EUR	9.94	11.56	8.61
A Accumulation Unhedged GBP Shares	GBP	7.70	-	-
D Accumulation Shares	EUR	10.32	11.88	8.78
D Accumulation Unhedged GBP Shares	GBP	11.17	13.19	-
Z Accumulation Shares	EUR	10.75	12.27	9.01
Indian Equities Fund				
Total net assets	USD	8,903,505	19,721,491	13,416,699
Net asset value per share of:				
A Accumulation Shares	USD	5.12	9.74	8.74
A Accumulation Unhedged GBP Shares	GBP	6.33	-	-
D Accumulation Shares	USD	5.31	10.04	8.91
D Accumulation Unhedged GBP Shares	GBP	6.37	-	-
Z Accumulation Shares	USD	5.46	10.23	9.04
Global Equity Unconstrained Fund				
Total net assets	USD	98,854	5,102,618	16,051,521
Net asset value per share of:				
A Accumulation Shares	USD	7.25	8.55	7.53
D Accumulation Shares	USD	7.49	8.74	7.66
Z Accumulation Shares	USD	7.71	8.93	7.77
European Equity Unconstrained Fund				
Total net assets	EUR	45,794,838	55,736,546	47,194,907
Net asset value per share of:				
A Accumulation Shares	EUR	8.53	10.41	9.08
A Accumulation Unhedged GBP Shares	GBP	12.52	15.70	14.11
D Accumulation Shares	EUR	8.77	10.69	9.22
D Accumulation Unhedged GBP Shares	GBP	12.83	15.97	14.21
Z Accumulation Shares	EUR	9.16	10.94	9.37
Global Bond Fund				
Total net assets	USD	95,159,793	138,977,183	282,213,847
Net asset value per share of:				
A Accumulation Shares	USD	18.47	17.74	17.09
A Accumulation Unhedged GBP Shares	GBP	10.59	-	-
D Accumulation Shares	USD	19.61	18.73	17.95
D Accumulation Unhedged GBP Shares	GBP	10.63	-	-
Z Accumulation Shares	USD	11.66	11.09	10.57
Global Inflation-Linked Bond Fund				
Total net assets	USD	99,111,588	48,037,382	41,082,479
Net asset value per share of:				
A Accumulation Shares	USD	13.77	12.42	11.84
A Accumulation Hedged EUR Shares	EUR	10.71	-	-
A Accumulation Hedged SEK Shares	SEK	107.74	-	-
D Accumulation Shares	USD	14.26	12.82	12.15
D Accumulation Hedged EUR Shares	EUR	10.74	-	-
D Accumulation Hedged SEK Shares	SEK	107.93	-	-
Z Accumulation Shares	USD	14.76	13.18	12.42

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	31 December 2011	31 December 2010	31 December 2009
Euro Government Bond Fund				
Total net assets	EUR	31,563,048	30,468,115	34,948,870
Net asset value per share of:				
A Accumulation Shares	EUR	11.71	11.42	11.40
D Accumulation Shares	EUR	12.17	11.80	11.72
Z Accumulation Shares	EUR	12.57	12.14	12.00
European High Yield Bond Fund				
Total net assets	EUR	111,339,135	114,767,286	133,764,183
Net asset value per share of:				
A Accumulation Shares	EUR	12.19	12.81	11.34
D Accumulation Shares	EUR	12.78	13.33	11.75
Z Accumulation Shares	EUR	13.24	13.71	12.02
European Corporate Bond Fund				
Total net assets	EUR	2,268,630,547	1,689,281,562	1,171,340,628
Net asset value per share of:				
A Accumulation Shares	EUR	12.86	12.78	12.29
A Distribution Shares	EUR	10.84	11.17	10.86
D Accumulation Shares	EUR	13.69	13.53	12.90
D Accumulation Unhedged USD Shares	USD	9.42	9.49	-
D Distribution Shares	EUR	10.24	10.55	10.10
Z Accumulation Shares	EUR	14.26	14.03	13.36
Z Distribution Shares	EUR	10.00	10.19	-
Euro Inflation-Linked Bond Fund				
Total net assets	EUR	22,820,697	67,477,422	27,285,470
Net asset value per share of:				
A Accumulation Shares	EUR	11.44	11.59	11.54
D Accumulation Shares	EUR	11.88	11.99	11.87
Z Accumulation Shares	EUR	12.28	12.32	12.15
Euro Government All Stocks Fund[^]				
Total net assets	EUR	3,953,466,310	3,688,408,807	3,141,944,682
Net asset value per share of:				
A Accumulation Shares	EUR	11.82	11.40	11.36
D Accumulation Shares	EUR	12.41	11.89	11.75
Z Accumulation Shares	EUR	12.75	12.15	11.95
Z Distribution	EUR	10.22	10.00	-
Global High Yield Bond Fund[^]				
Total net assets	USD	315,842,699	222,401,288	-
Net asset value per share of:				
A Accumulation Shares	USD	11.15	10.81	-
A Accumulation Hedged GBP Shares	GBP	9.81	-	-
D Accumulation Shares	USD	11.31	10.87	-
D Accumulation Hedged GBP Shares	GBP	9.86	-	-
Z Accumulation Shares	USD	11.46	10.92	-
Global Corporate Bond Fund^{^(1)}				
Total net assets	USD	156,919,871	-	-
Net asset value per share of:				
A Accumulation Shares	USD	10.03	-	-
A Accumulation Hedged EUR Shares	EUR	10.11	-	-
A Accumulation Hedged GBP Shares	GBP	10.08	-	-
D Accumulation Shares	USD	10.10	-	-
D Accumulation Hedged EUR Shares	EUR	10.14	-	-
D Accumulation Hedged GBP Shares	GBP	10.11	-	-
Z Accumulation Shares	USD	10.12	-	-
Z Accumulation Hedged EUR Shares	EUR	10.17	-	-
Z Accumulation Hedged GBP Shares	GBP	10.14	-	-

⁽¹⁾ Global Corporate Bond Fund was launched on 16 June 2011.

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

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	31 December 2011	31 December 2010	31 December 2009
Global Absolute Return Strategies Fund ^{^(2)}				
Total net assets	EUR	1,439,431,596	-	-
Net asset value per share of:				
A Accumulation Shares	EUR	10.34	-	-
A Accumulation Hedged GBP Shares	GBP	10.31	-	-
A Accumulation Hedged JPY Shares	JPY	1,542.00	-	-
A Accumulation Hedged SEK Shares	SEK	104.56	-	-
A Accumulation Hedged USD Shares	USD	10.24	-	-
A Distribution Shares	EUR	10.35	-	-
D Accumulation Shares	EUR	10.43	-	-
D Distribution Shares	EUR	10.43	-	-
D Accumulation Hedged GBP Shares	GBP	10.36	-	-
D Accumulation Hedged JPY Shares	JPY	1,549.00	-	-
D Accumulation Hedged SEK Shares	SEK	104.97	-	-
D Accumulation Hedged USD Shares	USD	10.29	-	-
Z Accumulation Shares	EUR	10.50	-	-
Z Accumulation Hedged AUD Shares	AUD	10.59	-	-
Z Accumulation Hedged CAD Shares	CAD	10.33	-	-
Absolute Return Global Bond Strategies Fund ^{^(3)}				
Total net assets	GBP	181,566,108	-	-
Net asset value per share of:				
A Accumulation Shares	GBP	10.13	-	-
A Accumulation Hedged EUR Shares	EUR	10.06	-	-
D Accumulation Shares	GBP	10.16	-	-
D Accumulation Hedged EUR Shares	EUR	10.10	-	-
Z Accumulation Shares	GBP	10.21	-	-

⁽²⁾ Global Absolute Return Strategies Fund was launched on 26 January 2011.

⁽³⁾ Absolute Return Global Bond Strategies Fund was launched on 29 March 2011.

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

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011

1. Organisation

Standard Life Investments Global SICAV (the "Company") was incorporated on 16 November 2000 under the laws of the Grand Duchy of Luxembourg as a self-managed investment company with variable capital "Société d'Investissement à Capital Variable" ("SICAV"), with multiple sub-funds for an unlimited period. The Company has received approval from the Luxembourg authorities for registration under Part I of the law of 20 December 2002 until 30 June 2011 and Part I of the law of 17 December 2010 since 1 July 2011 relating to Undertakings for Collective Investment in Transferable Securities (the "UCITS Law") in conformity with Directive 2009/65/EC (the "UCITS Directive").

The legal notice ("notice légale") required by Luxembourg laws in connection with the issue and sale of shares in the Company has been deposited with the Registrar of Companies of the District Court of Luxembourg (the "Registrar"). The Company's articles of incorporation have also been deposited with the Registrar and have been published in the Recueil des Sociétés et Associations (the "Mémorial") on 19 December 2000. The Company has been registered under number B 78.797 at the Luxembourg Commercial Register.

During the year ended 31 December 2011, 8 classes of shares were offered to investors: Class A, Class A Unhedged, Class A Hedged, Class D, Class D Unhedged, Class D Hedged, Class Z and Class Z Hedged, which differ in the fee structure applying to them. Class D Shares are reserved for institutional investors.

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

Details of the classes of shares issued in the 23 sub-funds are noted in the Statistical Information on page 21 to page 24 and Appendix 1 of the financial statements.

2. Significant Accounting Policies

a) General

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

b) Investment valuation

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

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

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

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

c) Conversion of foreign currencies

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

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

Net realised gains and losses on foreign exchange represent:

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

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

Notes to the Financial Statements as at 31 December 2011 (continued)

2. Significant Accounting Policies (continued)

c) Conversion of foreign currencies (continued)

Main exchange rates used as at 31 December 2011 are as follow:					
1 USD =	0.9754	AUD	1 USD =	76.9400	JPY
1 USD =	1.8652	BRL	1 USD =	1,152.0000	KRW
1 USD =	1.0183	CAD	1 USD =	3.1700	MYR
1 USD =	0.9351	CHF	1 USD =	13.9553	MXN
1 USD =	19.6453	CZK	1 USD =	5.9680	NOK
1 USD =	5.7253	DKK	1 USD =	1.2819	NZD
1 USD =	0.7703	EUR	1 USD =	3.4340	PLN
1 USD =	0.6435	GBP	1 USD =	6.8553	SEK
1 USD =	7.7666	HKD	1 USD =	1.2966	SGD
1 USD =	9,067.5010	IDR	1 USD =	31.5500	THB
1 USD =	53.1050	INR	1 USD =	30.2790	TWD

d) Securities transactions and investment income

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

e) Formation expenses

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

f) Forward Foreign Exchange Contracts

The forward foreign exchange contracts are valued on the basis of forward foreign exchange rates prevailing on 31 December 2011 and the resulting net change in net unrealised appreciation or depreciation is included in the Statement of Operations and Changes in Net Assets, under the heading "Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts". The realised gain/(loss) on forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets.

g) Swap Contracts

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

The results of the inflation linked swap contracts are recorded in the Statement of Net Assets under the heading "Unrealised depreciation on swap contracts" and are recorded in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on swap contracts".

h) Future Contracts

The future contracts are valued on the basis of future contracts exchange rates prevailing on 31 December 2011 and the resulting net change in net unrealised appreciation or depreciation is included in the Statement of Operations and Changes in Net Assets, under the heading "Change in net unrealised appreciation/(depreciation) on future contracts". The realised gain/(loss) on future contracts are disclosed in the Statement of Operations and Changes in Net Assets.

i) Option Contracts

The option contracts are valued on the basis of option contracts exchange rates prevailing on 31 December 2011 and the resulting net change in net unrealised appreciation or depreciation is included in the Statement of Operations and Changes in Net Assets, under the heading "Change in net unrealised appreciation/(depreciation) on option contracts". The realised gain/(loss) on option contracts are disclosed in the Statement of Operations and Changes in Net Assets.

j) Consolidation

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

3. Expenses

a) Annual Management Charge

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

Sub-Fund : Standard Life Investments Global SICAV	Annual Management Charge (% p.a.)		
	Class A	Class D	Class Z
Equity sub-funds			
Global Equities Fund	1.40	0.70	-
Asian Equities Fund	1.40	0.70	-
China Equities Fund	1.80	0.90	-
Japanese Equities Fund	1.40	0.70	-
European Equities Fund	1.40	0.70	-
Eurozone Equities Fund^^	1.40	0.70	-
US Equities Fund	1.40	0.70	-
Global REIT Focus Fund	1.60	0.85	-
European Smaller Companies Fund	1.80	0.90	-
Indian Equities Fund	1.80	0.90	0.40
Global Equity Unconstrained Fund	1.80	0.90	-
European Equity Unconstrained Fund	1.80	0.90	-
Bond sub-funds			
Global Bond Fund	1.00	0.50	-
Global Inflation-Linked Bond Fund	1.00	0.50	-
Euro Government Bond Fund	1.00	0.50	-
European High Yield Bond Fund	1.35	0.60	-
European Corporate Bond Fund	1.00	0.50	-
Euro Inflation-Linked Bond Fund	1.00	0.50	-
Euro Government All Stocks Fund ^	1.35	0.50	-
Global High Yield Bond Fund ^	1.35	0.60	-
Global Corporate Bond Fund ^ ⁽¹⁾	1.00	0.50	-
Absolute Return sub-funds			
Global Absolute Return Strategies Fund ^ ⁽²⁾	1.60	0.85	-
Absolute Return Global Bond Strategies Fund ^ ⁽³⁾	1.25	0.65	-

⁽¹⁾ Global Corporate Bond Fund was launched on 16 June 2011.

⁽²⁾ Global Absolute Return Strategies Fund was launched on 26 January 2011.

⁽³⁾ Absolute Return Global Bond Strategies Fund was launched on 29 March 2011.

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

^^ This sub-fund ceased trading on 29 July 2011.

b) Custody fees

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

c) Transaction costs

For the year ended 31 December 2011, the sub-fund's incurred commission expenses relating to the purchase and sale of derivatives which have been included in the profit and loss account as "Transaction fees". In addition, transaction expenses related to the buying and selling of derivatives and other eligible assets are already included in custody fees. These expenses include: safekeeping fees, transaction fees, cash fees, other custody fees like reporting costs, surcharges from sub-custodian and surcharges for manual work (i.e. all the fees related to the custody activity and portfolio management of the sub-funds). These fees have not been reclassified and are included in the profit and loss as part of "Custody fees" and in the Statement of Net Assets as part of "Acquisition Cost".

Notes to the Financial Statements as at 31 December 2011 (continued)

3. Expenses (continued)

c) Transaction costs (continued)

Sub-fund	Estimated transaction cost	Sub-fund	Estimated transaction cost
Global Equities Fund	1,423,469	Global Bond Fund	213,489
Asian Equities Fund	176,082	Global Inflation-Linked Bond Fund	212,836
China Equities Fund	839,022	Euro Government Bond Fund	19,358
Japanese Equities Fund	11,139	European High Yield Bond Fund	1,051,148
European Equities Fund	52,268	European Corporate Bond Fund	10,689,931
Eurozone Equities Fund^^	-	Euro Inflation-Linked Bond Fund	344,293
US Equities Fund	133,136	Euro Government All Stocks Fund^	5,483,513
Global REIT Focus Fund	927,307	Global High Yield Bond Fund^	5,381,511
European Smaller Companies Fund	3,444,174	Global Corporate Bond Fund^(1)	1,347,582
Indian Equities Fund	27,409	Global Absolute Return Strategies Fund^(2)	40,054,132
Global Equity Unconstrained Fund	87,060	Absolute Return Global Bond Strategies Fund^ (3)	444,380
European Equity Unconstrained Fund	300,952		

(1) Global Corporate Bond Fund was launched on 16 June 2011.

(2) Global Absolute Return Strategies Fund was launched on 26 January 2011.

(3) Absolute Return Global Bond Strategies Fund was launched on 29 March 2011.

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

^^ This sub-fund ceased trading on 29 July 2011.

d) Central Administration fee

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

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

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

4. Dividend

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

During the year ended 31 December 2011, the Company has recorded the following dividends:

Sub-fund	Currency	Amount per Share
European Corporate Bond Fund – Class A Distribution	EUR	0.4009
European Corporate Bond Fund – Class D Distribution	EUR	0.4310
European Corporate Bond Fund – Class Z Distribution	EUR	0.3562
Euro Government All Stocks Fund^ – Class Z Distribution	EUR	0.2670

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

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

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

In the context of UK distribution status, the China Equities fund, the European Smaller Companies Fund and the Global Equity Unconstrained Fund have respectively distributed USD 980,586 EUR 4,763 and USD 215,341 which have been totally reinvested. All of the other net income available for distribution at the end of the interim and final distribution periods will be reinvested.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

5. Taxation

a) Taxe d'abonnement

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

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

b) Provision for foreign taxes

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

6. Forward foreign exchange contracts

As at 31 December 2011, the Company had the following outstanding Forward Foreign Exchange Contracts:

Global Equities Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD Amount
IDR	326,309,750	USD	35,780	03-Jan-2012	207
				Net USD	207
Global REIT Focus Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR Amount
EUR	137,048	GBP	114,766	03-Jan-2012	(474)
				Net EUR	(474)
European Smaller Companies Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR Amount
GBP	136,347	EUR	162,818	03-Jan-2012	563
				Net EUR	563

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

6. Forward foreign exchange contracts (continued)

Global Bond Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD Amount
JPY	251,869,425	USD	(3,233,913)	13-Feb-2012	25,342
JPY	288,399,000	USD	(3,724,800)	13-Feb-2012	7,157
USD	581,590	EUR	(420,715)	13-Feb-2012	36,700
USD	1,960,636	AUD	(1,908,795)	13-Feb-2012	29,321
USD	771,577	DKK	(4,152,510)	13-Feb-2012	48,018
USD	3,387,668	EUR	(2,450,596)	13-Feb-2012	213,773
USD	1,696,503	GBP	(1,060,315)	13-Feb-2012	52,126
USD	1,257,307	NOK	(7,069,186)	13-Feb-2012	80,334
USD	57,742	NZD	(73,175)	13-Feb-2012	1,302
USD	3,944,152	SEK	(26,016,690)	13-Feb-2012	173,151
USD	8,006	SGD	(10,146)	13-Feb-2012	194
USD	2,231,022	GBP	(1,394,390)	13-Feb-2012	68,549
USD	650,000	PLN	(2,165,432)	13-Feb-2012	23,069
USD	900,000	NOK	(5,241,281)	13-Feb-2012	27,361
USD	2,939,122	GBP	(1,857,722)	13-Feb-2012	58,097
USD	2,085,202	EUR	(1,563,965)	13-Feb-2012	59,629
USD	270,342	EUR	(201,512)	13-Feb-2012	9,353
USD	1,847,059	EUR	(1,400,000)	13-Feb-2012	33,846
USD	1,350,000	SEK	(9,313,651)	13-Feb-2012	29
USD	704,205	EUR	(535,387)	13-Feb-2012	10,797
USD	1,488,649	GBP	(945,871)	13-Feb-2012	21,758
USD	2,035,508	MXN	(27,750,000)	14-Mar-2012	58,967
USD	2,850,000	NOK	(16,766,462)	23-Feb-2012	59,595
					1,098,468
NOK	10,204,359	EUR	(1,325,597)	02-Feb-2012	(16,958)
USD	650,000	CAD	(667,717)	13-Feb-2012	(3,429)
PLN	3,957,058	USD	(1,249,749)	13-Feb-2012	(104,111)
NOK	9,075,945	USD	(1,560,505)	13-Feb-2012	(49,419)
MXN	12,129,717	USD	(901,918)	13-Feb-2012	(35,968)
GBP	1,245,630	USD	(1,960,423)	13-Feb-2012	(28,653)
CHF	544,281	USD	(617,628)	13-Feb-2012	(37,556)
CAD	3,224,865	USD	(3,178,387)	13-Feb-2012	(22,527)
AUD	317,000	USD	(325,609)	13-Feb-2012	(4,870)
EUR	2,560,000	USD	(3,430,392)	08-Mar-2012	(113,938)
EUR	2,230,978	USD	(2,989,151)	08-Mar-2012	(98,942)
					(516,371)
				Net USD	582,097

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

6. Forward foreign exchange contracts (continued)

Global Inflation-Linked Bond Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD Amount
SEK	147	USD	(21)	17-Jan-2012	0
SEK	148	USD	(21)	17-Jan-2012	0
SEK	3,756,172	USD	(536,270)	17-Jan-2012	8,887
SEK	3,689,642	USD	(534,529)	17-Jan-2012	973
USD	206	EUR	(149)	17-Jan-2012	13
USD	691,434	EUR	(522,875)	17-Jan-2012	14,389
USD	108,238	EUR	(83,000)	17-Jan-2012	766
USD	19	EUR	(14)	17-Jan-2012	1
USD	23,575	EUR	(18,031)	17-Jan-2012	227
USD	20	SEK	(135)	17-Jan-2012	1
USD	500,643	SEK	(3,318,657)	17-Jan-2012	18,985
AUD	12,663	USD	(12,674)	18-Jan-2012	176
AUD	15,052	USD	(15,143)	18-Jan-2012	131
AUD	46,031	USD	(45,668)	18-Jan-2012	1,043
CAD	12,198	USD	(11,904)	18-Jan-2012	40
USD	10,566,716	EUR	(7,664,872)	18-Jan-2012	641,790
USD	11,321,861	GBP	(7,201,862)	18-Jan-2012	150,201
USD	1,948,172	JPY	(149,061,271)	18-Jan-2012	20,131
USD	828,835	SEK	(5,504,470)	18-Jan-2012	29,979
USD	747,482	EUR	(546,776)	18-Jan-2012	39,483
USD	1,055,780	GBP	(672,593)	18-Jan-2012	12,442
USD	442,625	GBP	(278,002)	18-Jan-2012	11,383
USD	13,133	AUD	(12,509)	18-Jan-2012	439
USD	109,508	EUR	(78,217)	18-Jan-2012	8,227
USD	138,835	GBP	(86,904)	18-Jan-2012	4,027
USD	419,328	GBP	(262,345)	18-Jan-2012	12,374
USD	691,556	AUD	(653,604)	18-Jan-2012	28,291
USD	9,703	SEK	(62,042)	18-Jan-2012	699
USD	90,950	GBP	(57,134)	18-Jan-2012	2,323
USD	26,427	CAD	(26,918)	18-Jan-2012	69
USD	234,751	GBP	(147,366)	18-Jan-2012	6,154
USD	344,792	GBP	(215,587)	18-Jan-2012	10,370
USD	30,583	CAD	(31,058)	18-Jan-2012	171
USD	249,417	GBP	(155,930)	18-Jan-2012	7,536
USD	32,362	AUD	(31,477)	18-Jan-2012	419
USD	575,682	EUR	(417,845)	18-Jan-2012	34,632
USD	754,754	AUD	(742,334)	18-Jan-2012	1,448
USD	1,835,120	CAD	(1,869,000)	18-Jan-2012	5,016
USD	6,356,304	EUR	(4,646,435)	18-Jan-2012	339,828
USD	281,256	EUR	(205,608)	18-Jan-2012	15,023
USD	10,337,509	GBP	(6,463,710)	18-Jan-2012	310,884
USD	440,764	GBP	(275,578)	18-Jan-2012	13,282
USD	232,371	SEK	(1,544,812)	18-Jan-2012	8,175
USD	387,224	GBP	(243,378)	18-Jan-2012	9,692
USD	663,125	EUR	(488,573)	18-Jan-2012	30,492
USD	1,176,858	GBP	(739,697)	18-Jan-2012	29,426
USD	230,390	SEK	(1,542,955)	18-Jan-2012	6,464
USD	1,616,869	GBP	(1,015,600)	18-Jan-2012	41,452
USD	681,197	GBP	(432,263)	18-Jan-2012	10,662
USD	171,575	EUR	(126,890)	18-Jan-2012	7,271
USD	392,410	GBP	(251,979)	18-Jan-2012	1,535
USD	15,556	EUR	(11,672)	18-Jan-2012	442
USD	390,397	EUR	(289,280)	18-Jan-2012	15,821
USD	382,458	EUR	(283,566)	18-Jan-2012	15,281
USD	469,568	GBP	(299,374)	18-Jan-2012	5,174
USD	255,837	EUR	(191,376)	18-Jan-2012	8,032
USD	1,467,935	EUR	(1,096,110)	18-Jan-2012	48,627
USD	679,055	EUR	(506,935)	18-Jan-2012	22,646
USD	499,423	EUR	(384,163)	18-Jan-2012	1,986
USD	520,480	GBP	(335,013)	18-Jan-2012	801
USD	270,435	EUR	(207,497)	18-Jan-2012	1,756
USD	502,486	GBP	(321,442)	18-Jan-2012	3,860
USD	300,928	EUR	(228,329)	18-Jan-2012	5,274
USD	818,889	GBP	(519,250)	18-Jan-2012	13,419
					2,040,541

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

6. Forward foreign exchange contracts (continued)

Global Inflation-Linked Bond Fund (continued)					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD Amount
EUR	18,031	USD	(23,571)	03-Jan-2012	(226)
SEK	4,958,619	USD	(748,516)	17-Jan-2012	(28,839)
SEK	258,237,388	USD	(38,602,814)	17-Jan-2012	(1,123,128)
SEK	197	USD	(30)	17-Jan-2012	(1)
SEK	10,456	USD	(1,563)	17-Jan-2012	(45)
EUR	1,535,048	USD	(1,993,920)	17-Jan-2012	(6,263)
EUR	14	USD	(18)	17-Jan-2012	0
EUR	20	USD	(27)	17-Jan-2012	(2)
EUR	1,044	USD	(1,425)	17-Jan-2012	(72)
EUR	50,000	USD	(65,306)	17-Jan-2012	(564)
EUR	90,000	USD	(117,366)	17-Jan-2012	(830)
EUR	556,009	USD	(724,378)	17-Jan-2012	(4,430)
EUR	242,897	USD	(320,616)	17-Jan-2012	(6,101)
EUR	322,000	USD	(426,524)	17-Jan-2012	(9,583)
EUR	450,000	USD	(600,287)	17-Jan-2012	(17,604)
EUR	50,000	USD	(66,657)	17-Jan-2012	(1,914)
EUR	650,000	USD	(876,363)	17-Jan-2012	(34,710)
EUR	60,000	USD	(79,461)	17-Jan-2012	(1,770)
EUR	487,353	USD	(660,071)	17-Jan-2012	(29,022)
EUR	100,000	USD	(135,120)	17-Jan-2012	(5,635)
EUR	166,108	USD	(226,873)	17-Jan-2012	(11,788)
EUR	1,434,124	USD	(1,956,863)	17-Jan-2012	(99,887)
EUR	2,348,752	USD	(3,197,943)	17-Jan-2012	(156,661)
EUR	1,247,380	USD	(1,720,137)	17-Jan-2012	(104,967)
EUR	29,181,892	USD	(40,095,920)	17-Jan-2012	(2,309,743)
EUR	65,721	USD	(90,475)	17-Jan-2012	(5,376)
EUR	495,000	USD	(684,239)	17-Jan-2012	(43,288)
EUR	90,000	USD	(124,635)	17-Jan-2012	(8,099)
EUR	3,000,000	USD	(4,132,440)	17-Jan-2012	(247,890)
EUR	11,309	USD	(15,428)	17-Jan-2012	(784)
USD	43,770	AUD	(43,146)	18-Jan-2012	(13)
USD	317,853	GBP	(205,184)	18-Jan-2012	(432)
USD	61,570	CAD	(63,574)	18-Jan-2012	(681)
USD	145,562	GBP	(93,983)	18-Jan-2012	(226)
USD	60,907	AUD	(60,528)	18-Jan-2012	(515)
USD	272,338	GBP	(176,198)	18-Jan-2012	(983)
USD	36,684	AUD	(38,060)	18-Jan-2012	(1,939)
USD	39,518	AUD	(39,534)	18-Jan-2012	(600)
USD	1,241,536	AUD	(1,233,930)	18-Jan-2012	(10,632)
USD	12,446	JPY	(965,300)	18-Jan-2012	(40)
USD	1,605,704	JPY	(124,614,820)	18-Jan-2012	(6,133)
USD	2,146,676	CAD	(2,198,817)	18-Jan-2012	(6,381)
USD	823,832	AUD	(822,434)	18-Jan-2012	(10,758)
SEK	51,289	USD	(7,677)	18-Jan-2012	(233)
SEK	42,937	USD	(6,492)	18-Jan-2012	(260)
SEK	3,764,804	USD	(589,489)	18-Jan-2012	(43,108)
GBP	429,237	USD	(673,815)	18-Jan-2012	(7,975)
GBP	1,077,637	USD	(1,680,888)	18-Jan-2012	(9,237)
GBP	382,013	USD	(596,990)	18-Jan-2012	(4,405)
GBP	347,056	USD	(549,327)	18-Jan-2012	(10,967)
GBP	150,646	USD	(240,752)	18-Jan-2012	(7,066)
GBP	80,219	USD	(129,046)	18-Jan-2012	(4,609)
GBP	17,320	USD	(27,858)	18-Jan-2012	(991)
GBP	615,264	USD	(983,333)	18-Jan-2012	(28,923)
GBP	128,681	USD	(205,417)	18-Jan-2012	(5,805)
GBP	104,960	USD	(165,174)	18-Jan-2012	(2,358)
EUR	228,492	USD	(306,258)	18-Jan-2012	(10,394)
EUR	112,179	USD	(150,156)	18-Jan-2012	(4,900)
EUR	211,242	USD	(285,506)	18-Jan-2012	(11,977)
EUR	237,244	USD	(321,385)	18-Jan-2012	(14,188)
EUR	254,365	USD	(345,943)	18-Jan-2012	(16,577)
EUR	81,412	USD	(112,169)	18-Jan-2012	(6,752)
EUR	1,105,525	USD	(1,537,853)	18-Jan-2012	(106,355)
EUR	78,931	USD	(109,121)	18-Jan-2012	(6,917)
EUR	918,083	USD	(1,265,116)	18-Jan-2012	(76,328)
CAD	23,276	USD	(23,083)	18-Jan-2012	(291)
AUD	10,316	USD	(10,907)	18-Jan-2012	(438)
					(4,679,609)
Net USD					(2,639,068)

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

6. Forward foreign exchange contracts (continued)

European High Yield Bond Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR Amount
GBP	312,165	EUR	(365,002)	03-Feb-2012	8,864
GBP	346,908	EUR	(405,142)	03-Feb-2012	10,333
USD	233,363	EUR	(173,376)	03-Feb-2012	6,825
					26,022
EUR	3,718,572	USD	(5,265,301)	03-Feb-2012	(347,238)
EUR	6,857,251	GBP	(6,027,928)	03-Feb-2012	(362,112)
EUR	203,950	USD	(288,404)	03-Feb-2012	(18,753)
					(728,103)
				Net EUR	(702,081)
European Corporate Bond Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR Amount
GBP	194,629	EUR	(231,772)	22-Feb-2012	1,239
USD	889,673	EUR	(655,596)	22-Feb-2012	31,266
GBP	501,347	EUR	(582,919)	22-Feb-2012	17,298
					49,803
EUR	406,372	USD	(530,508)	22-Feb-2012	(3,201)
EUR	2,293,013	AUD	(3,072,114)	22-Feb-2012	(104,490)
EUR	9,949,581	AUD	(13,784,160)	22-Feb-2012	(807,687)
EUR	19,852,342	AUD	(27,508,080)	22-Feb-2012	(1,615,184)
EUR	2,264,263	GBP	(1,945,564)	22-Feb-2012	(64,977)
EUR	16,143,552	USD	(22,105,091)	22-Feb-2012	(922,436)
EUR	30,295,859	GBP	(26,031,656)	22-Feb-2012	(869,395)
					(4,387,370)
				Net EUR	(4,337,567)
Euro Inflation-Linked Bond Fund					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR Amount
GBP	7,190	EUR	(8,220)	18-Jan-2012	393
GBP	3,022	EUR	(3,456)	18-Jan-2012	165
GBP	4,093	EUR	(4,716)	18-Jan-2012	187
GBP	5,291	EUR	(6,067)	18-Jan-2012	271
GBP	2,832	EUR	(3,237)	18-Jan-2012	155
GBP	120,190	EUR	(140,219)	18-Jan-2012	3,766
GBP	1,500	EUR	(1,743)	18-Jan-2012	54
GBP	76,877	EUR	(89,590)	18-Jan-2012	2,508
GBP	1,580	EUR	(1,841)	18-Jan-2012	52
GBP	2,297	EUR	(2,669)	18-Jan-2012	83
GBP	1,672	EUR	(1,956)	18-Jan-2012	47
					7,681
EUR	1,025	GBP	(859)	18-Jan-2012	(4)
EUR	2,395	GBP	(2,015)	18-Jan-2012	(19)
EUR	2,152	GBP	(1,805)	18-Jan-2012	(11)
EUR	1,408	GBP	(1,211)	18-Jan-2012	(42)
EUR	2,541	GBP	(2,170)	18-Jan-2012	(59)
EUR	1,555	GBP	(1,339)	18-Jan-2012	(49)
EUR	2,637	GBP	(2,257)	18-Jan-2012	(67)
EUR	3,182	GBP	(2,728)	18-Jan-2012	(86)
EUR	4,337	GBP	(3,715)	18-Jan-2012	(114)
EUR	8,080	GBP	(6,966)	18-Jan-2012	(265)
EUR	7,964	GBP	(6,815)	18-Jan-2012	(200)
EUR	3,377	GBP	(2,946)	18-Jan-2012	(152)
EUR	4,476	GBP	(3,924)	18-Jan-2012	(225)
EUR	4,873	GBP	(4,243)	18-Jan-2012	(209)
EUR	286,060	GBP	(250,573)	18-Jan-2012	(14,123)
					(15,625)
				Net EUR	(7,944)

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

6. Forward foreign exchange contracts (continued)

Euro Government All Stocks Fund^					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR Amount
DKK	748,899	EUR	(100,748)	14-Feb-2012	7
EUR	82,418,777	NOK	(640,805,418)	14-Feb-2012	46,492
EUR	78,122	DKK	(580,526)	14-Feb-2012	20
EUR	115,166	DKK	(855,462)	14-Feb-2012	74
GBP	2,599,896	EUR	(3,000,000)	14-Feb-2012	113,100
NOK	6,566,840	EUR	(835,752)	14-Feb-2012	8,382
NOK	8,048,803	EUR	(1,021,744)	14-Feb-2012	12,889
NOK	11,597,490	EUR	(1,490,738)	14-Feb-2012	60
USD	1,286,749	EUR	(983,774)	14-Feb-2012	9,728
					190,752
EUR	758,041	AUD	(998,563)	14-Feb-2012	(21,966)
EUR	1,008,705	USD	(1,315,026)	14-Feb-2012	(6,630)
EUR	630,312	SEK	(5,693,105)	14-Feb-2012	(6,791)
EUR	4,556,527	GBP	(3,835,547)	14-Feb-2012	(36,135)
EUR	2,062,441	NOK	(16,096,409)	14-Feb-2012	(6,671)
EUR	1,235,176	NOK	(9,717,046)	14-Feb-2012	(13,901)
EUR	757,215	AUD	(1,049,014)	14-Feb-2012	(62,201)
EUR	835,591	NOK	(6,532,640)	14-Feb-2012	(4,147)
EUR	2,978,134	USD	(4,038,070)	14-Feb-2012	(139,669)
EUR	16,186,889	GBP	(13,849,599)	14-Feb-2012	(396,538)
EUR	2,492,776	AUD	(3,365,310)	14-Feb-2012	(135,966)
EUR	3,879,402	GBP	(3,327,157)	14-Feb-2012	(104,516)
EUR	690,594	AUD	(937,652)	14-Feb-2012	(41,833)
EUR	174,800,972	GBP	(150,000,000)	14-Feb-2012	(4,808,129)
EUR	183,764,933	GBP	(157,666,086)	14-Feb-2012	(5,023,492)
EUR	65,959,904	USD	(90,679,895)	14-Feb-2012	(4,054,247)
EUR	59,227,022	SEK	(541,321,896)	14-Feb-2012	(1,351,103)
EUR	6,810,167	DKK	(50,686,126)	14-Feb-2012	(9,027)
EUR	55,708,115	AUD	(75,111,084)	14-Feb-2012	(2,963,347)
					(19,186,309)
				Net EUR	(18,995,557)

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

6. Forward foreign exchange contracts (continued)

Global High Yield Bond Fund ^					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD Amount
GBP	13	USD	(20)	17-Jan-2012	0
GBP	13	USD	(21)	17-Jan-2012	0
USD	23	GBP	(15)	17-Jan-2012	1
USD	21	GBP	(14)	17-Jan-2012	0
USD	23	GBP	(15)	17-Jan-2012	1
USD	21	GBP	(13)	17-Jan-2012	0
					2
USD	19	GBP	(12)	17-Jan-2012	(0)
USD	19	GBP	(12)	17-Jan-2012	(0)
GBP	13	USD	(21)	17-Jan-2012	(0)
GBP	21	USD	(33)	17-Jan-2012	(1)
GBP	14	USD	(22)	17-Jan-2012	(1)
GBP	14	USD	(21)	17-Jan-2012	(1)
GBP	12	USD	(19)	17-Jan-2012	(0)
GBP	21	USD	(33)	17-Jan-2012	(0)
GBP	917	USD	(1,435)	17-Jan-2012	(13)
GBP	13	USD	(20)	17-Jan-2012	(0)
GBP	21	USD	(33)	17-Jan-2012	(1)
GBP	14	USD	(22)	17-Jan-2012	(1)
GBP	13	USD	(21)	17-Jan-2012	(1)
GBP	12	USD	(19)	17-Jan-2012	(0)
GBP	21	USD	(33)	17-Jan-2012	(0)
GBP	914	USD	(1,431)	17-Jan-2012	(13)
EUR	6,235,219	USD	(8,821,351)	06-Feb-2012	(746,376)
					(746,408)
				Net USD	(746,406)

Global Corporate Bond Fund ^					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD Amount
EUR	79,204	USD	(102,309)	17-Jan-2012	249
GBP	214,177	USD	(331,811)	17-Jan-2012	427
GBP	140,834	USD	(218,398)	17-Jan-2012	69
USD	37,522,845	EUR	(28,349,596)	17-Jan-2012	814,367
USD	13,295,197	GBP	(8,520,842)	17-Jan-2012	77,386
USD	6,687,498	EUR	(5,052,598)	17-Jan-2012	145,140
USD	723,086	EUR	(555,683)	17-Jan-2012	3,560
USD	103,878	EUR	(79,697)	17-Jan-2012	683
USD	756,557	EUR	(578,221)	17-Jan-2012	7,846
USD	18	EUR	(14)	17-Jan-2012	1
USD	18	EUR	(13)	17-Jan-2012	1
USD	17	EUR	(13)	17-Jan-2012	0
					1,049,729
USD	102,300	EUR	(79,204)	03-Jan-2012	(248)
USD	2,144,338	GBP	(1,384,114)	17-Jan-2012	(2,745)
USD	22	GBP	(14)	17-Jan-2012	(0)
USD	22	GBP	(14)	17-Jan-2012	(0)
USD	44,126	CAD	(45,748)	17-Jan-2012	(671)
USD	2,913,139	CAD	(2,988,330)	17-Jan-2012	(13,071)
USD	1,233,084	CAD	(1,264,911)	17-Jan-2012	(5,533)
GBP	60,614	USD	(97,171)	17-Jan-2012	(3,145)
GBP	1,480,923	USD	(2,389,025)	17-Jan-2012	(91,768)
GBP	1,456,538	USD	(2,295,067)	17-Jan-2012	(35,637)
GBP	98,041,229	USD	(153,454,132)	17-Jan-2012	(1,369,342)
GBP	15	USD	(24)	17-Jan-2012	(1)
GBP	14	USD	(23)	17-Jan-2012	(0)
GBP	983	USD	(1,539)	17-Jan-2012	(14)
GBP	15	USD	(23)	17-Jan-2012	(1)
GBP	14	USD	(22)	17-Jan-2012	(0)
GBP	981	USD	(1,536)	17-Jan-2012	(14)
EUR	15	USD	(21)	17-Jan-2012	(1)

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

6. Forward foreign exchange contracts (continued)

Global Corporate Bond Fund^ (continued)					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR Amount
EUR	15	USD	(20)	17-Jan-2012	(1)
EUR	987	USD	(1,346)	17-Jan-2012	(68)
EUR	15	USD	(21)	17-Jan-2012	(1)
EUR	15	USD	(20)	17-Jan-2012	(1)
EUR	985	USD	(1,344)	17-Jan-2012	(68)
EUR	15	USD	(20)	17-Jan-2012	(1)
EUR	14	USD	(20)	17-Jan-2012	(1)
EUR	984	USD	(1,342)	17-Jan-2012	(68)
EUR	192,475	USD	(251,838)	17-Jan-2012	(2,612)
EUR	118,985	USD	(154,931)	17-Jan-2012	(863)
EUR	219,189	USD	(289,516)	17-Jan-2012	(5,700)
					(1,531,575)
Net USD					(481,846)
Global Absolute Return Strategies Fund^					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP Amount
AUD	36,763	EUR	(27,433)	31-Jan-2012	1,330
AUD	64,549	EUR	(47,857)	31-Jan-2012	2,645
AUD	89,502	EUR	(68,024)	31-Jan-2012	2,001
AUD	89,415,326	EUR	(64,662,516)	17-Jan-2012	5,421,444
AUD	1,303,492	EUR	(958,802)	17-Jan-2012	62,878
AUD	1,295,341	EUR	(977,985)	17-Jan-2012	37,307
AUD	28,423	EUR	(21,181)	17-Jan-2012	1,097
AUD	29,877	EUR	(22,643)	17-Jan-2012	775
AUD	1,501,784	EUR	(1,145,679)	17-Jan-2012	31,424
CAD	979,065	EUR	(691,390)	31-Jan-2012	48,693
CAD	23,157	EUR	(16,916)	31-Jan-2012	588
CAD	49,365,864	EUR	(35,154,612)	17-Jan-2012	2,177,636
CAD	697,934	EUR	(498,151)	17-Jan-2012	29,652
CAD	637,705	EUR	(460,670)	17-Jan-2012	21,586
CAD	12,500,308	EUR	(8,925,604)	17-Jan-2012	527,580
CAD	23,793	EUR	(17,013)	17-Jan-2012	980
CAD	1,036,516	EUR	(759,742)	17-Jan-2012	24,109
CAD	356,566	EUR	(262,134)	17-Jan-2012	7,513
CHF	116,016	EUR	(95,212)	03-Jan-2012	210
EUR	5,773,663	CHF	(7,000,000)	12-Jan-2012	15,642
EUR	13,383,614	CHF	(16,250,906)	08-Feb-2012	11,797
EUR	40,039	USD	(51,716)	30-Jan-2012	103
EUR	262	USD	(339)	04-Jan-2012	0
EUR	4,059	USD	(5,250)	04-Jan-2012	4
GBP	51,960	EUR	(59,029)	31-Jan-2012	3,205
GBP	256,931	EUR	(292,131)	31-Jan-2012	15,601
GBP	460,754	EUR	(538,501)	31-Jan-2012	13,355
GBP	629,843	EUR	(736,234)	31-Jan-2012	18,143
GBP	82,603	EUR	(96,540)	09-Feb-2012	2,379
GBP	26,926	EUR	(31,260)	31-Jan-2012	990
GBP	7,755,127	EUR	(9,001,000)	12-Jan-2012	290,407
GBP	478,335	EUR	(557,327)	31-Jan-2012	15,586
GBP	463,945	EUR	(538,537)	09-Feb-2012	17,043
GBP	573,003	EUR	(665,632)	31-Jan-2012	20,667
GBP	561,687	EUR	(655,745)	09-Feb-2012	16,882
GBP	1,904,858	EUR	(2,221,282)	31-Jan-2012	60,210
GBP	30,483,251	EUR	(35,747,537)	12-Jan-2012	774,405
GBP	813,000	EUR	(969,884)	09-Feb-2012	3,693
GBP	522,582	EUR	(600,131)	17-Jan-2012	25,923
GBP	7,258	EUR	(8,321)	17-Jan-2012	374
GBP	10,750	EUR	(12,453)	17-Jan-2012	426
GBP	6,926	EUR	(8,137)	17-Jan-2012	159
GBP	6,894	EUR	(8,035)	17-Jan-2012	224

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

6. Forward foreign exchange contracts (continued)

Global Absolute Return Strategies Fund^ (continued)					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP Amount
GBP	6,582	EUR	(7,836)	17-Jan-2012	50
GBP	1,009	EUR	(1,158)	17-Jan-2012	50
GBP	14	EUR	(16)	17-Jan-2012	1
GBP	175,069	EUR	(199,463)	17-Jan-2012	10,270
GBP	2,408	EUR	(2,830)	17-Jan-2012	55
GBP	2,708,640	EUR	(3,168,000)	17-Jan-2012	76,956
GBP	21,500	EUR	(24,968)	17-Jan-2012	789
GBP	18,198	EUR	(21,262)	17-Jan-2012	539
GBP	20,000	EUR	(23,388)	17-Jan-2012	572
GBP	39,530	EUR	(46,074)	17-Jan-2012	1,283
GBP	662,004	EUR	(774,355)	17-Jan-2012	18,727
GBP	787,670	EUR	(925,133)	17-Jan-2012	18,498
GBP	332,404	EUR	(389,295)	17-Jan-2012	8,925
GBP	87,210	EUR	(102,772)	17-Jan-2012	1,706
GBP	204,000	EUR	(240,760)	17-Jan-2012	3,632
GBP	647,010	EUR	(769,865)	17-Jan-2012	5,254
GBP	1,053,850	EUR	(1,252,688)	17-Jan-2012	9,827
GBP	428,310	EUR	(509,310)	17-Jan-2012	3,805
GBP	104,755	EUR	(124,844)	17-Jan-2012	653
GBP	25,650	EUR	(30,658)	17-Jan-2012	71
GBP	51,650	EUR	(61,869)	17-Jan-2012	7
JPY	150,648	EUR	(1,443)	17-Jan-2012	62
JPY	2,102	EUR	(20)	17-Jan-2012	1
JPY	1,924	EUR	(18)	17-Jan-2012	1
JPY	151,052	EUR	(1,447)	17-Jan-2012	62
JPY	2,131	EUR	(20)	17-Jan-2012	1
JPY	2,021	EUR	(19)	17-Jan-2012	1
JPY	2,022	EUR	(19)	17-Jan-2012	1
SEK	14,620,597	EUR	(1,615,406)	31-Jan-2012	21,997
SEK	193,194	EUR	(21,164)	31-Jan-2012	472
SEK	10,163	EUR	(1,115)	17-Jan-2012	24
SEK	148	EUR	(16)	17-Jan-2012	0
SEK	142	EUR	(16)	17-Jan-2012	0
SEK	170	EUR	(19)	17-Jan-2012	0
SEK	147	EUR	(16)	17-Jan-2012	0
SEK	10,188	EUR	(1,118)	17-Jan-2012	24
SEK	150	EUR	(16)	17-Jan-2012	0
SEK	147	EUR	(16)	17-Jan-2012	0
SEK	171	EUR	(19)	17-Jan-2012	0
SEK	152	EUR	(17)	17-Jan-2012	0
USD	705,978	EUR	(507,345)	30-Jan-2012	37,826
USD	953,045	EUR	(680,387)	30-Jan-2012	55,575
USD	196,977	EUR	(140,672)	30-Jan-2012	11,438
USD	550,001	EUR	(388,796)	30-Jan-2012	35,926
USD	227,948	EUR	(162,836)	30-Jan-2012	13,191
USD	962,113	EUR	(702,937)	31-Jan-2012	40,019
USD	311,330	EUR	(226,065)	30-Jan-2012	14,350
USD	4,418	EUR	(3,207)	30-Jan-2012	204
USD	428,180	EUR	(312,810)	30-Jan-2012	17,840
USD	130,818,697	EUR	(94,661,916)	16-Feb-2012	6,341,418
USD	349,963	EUR	(258,231)	30-Jan-2012	12,018
USD	218,482	EUR	(161,302)	30-Jan-2012	7,414
USD	444,853	EUR	(330,408)	30-Jan-2012	13,118
USD	2,706	EUR	(1,997)	30-Jan-2012	92
USD	4,253,708	EUR	(3,177,169)	30-Jan-2012	107,635
USD	1,214,150	EUR	(910,000)	08-Feb-2012	27,506
USD	533,693	EUR	(400,000)	08-Feb-2012	12,091
USD	520,351	EUR	(390,000)	08-Feb-2012	11,789
USD	21,809	EUR	(16,296)	30-Jan-2012	545
USD	171,106	EUR	(127,884)	30-Jan-2012	4,248
USD	33,000,000	EUR	(24,938,127)	19-Mar-2012	531,541
USD	1,332,432	EUR	(1,024,090)	30-Jan-2012	4,843
USD	87,299	EUR	(66,721)	30-Jan-2012	693
USD	301,474	EUR	(221,014)	17-Jan-2012	11,812
USD	4,222	EUR	(3,072)	17-Jan-2012	189
USD	3,854	EUR	(2,863)	17-Jan-2012	114
USD	4,125,291	EUR	(3,024,296)	17-Jan-2012	161,626

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

6. Forward foreign exchange contracts (continued)

Global Absolute Return Strategies Fund^ (continued)					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP Amount
USD	5,000,000	EUR	(3,626,894)	17-Jan-2012	234,557
USD	120,147	EUR	(86,586)	17-Jan-2012	6,202
USD	6,000,000	EUR	(4,347,669)	17-Jan-2012	286,072
USD	612,000	EUR	(448,549)	17-Jan-2012	24,093
USD	202,754	EUR	(150,612)	17-Jan-2012	5,973
USD	6,000,000	EUR	(4,448,399)	17-Jan-2012	185,342
USD	865,667	EUR	(647,877)	17-Jan-2012	20,669
USD	3,469,658	EUR	(2,592,780)	17-Jan-2012	86,803
USD	239,455	EUR	(179,517)	17-Jan-2012	5,412
USD	1,500,796	EUR	(1,150,420)	17-Jan-2012	8,630
USD	319,410	EUR	(244,306)	17-Jan-2012	2,373
USD	387,980	EUR	(297,063)	17-Jan-2012	2,570
USD	10,455	EUR	(8,020)	17-Jan-2012	55
USD	980,000	EUR	(749,547)	17-Jan-2012	7,299
					18,242,093
USD	51,716	EUR	(40,046)	03-Jan-2012	(103)
USD	36,688	EUR	(28,395)	03-Jan-2012	(59)
NOK	509,000,000	EUR	(65,875,829)	29-Feb-2012	(495,050)
GBP	131,393	EUR	(157,776)	17-Jan-2012	(367)
GBP	245,453	EUR	(294,770)	17-Jan-2012	(717)
GBP	424,797	EUR	(508,926)	09-Feb-2012	(227)
EUR	19	JPY	(1,917)	17-Jan-2012	(1)
EUR	18	JPY	(1,936)	17-Jan-2012	(1)
EUR	18	JPY	(1,895)	17-Jan-2012	(1)
EUR	788	AUD	(1,044)	17-Jan-2012	(31)
EUR	3,785,653	AUD	(5,000,000)	17-Jan-2012	(133,359)
EUR	1,077,096	AUD	(1,492,317)	17-Jan-2012	(92,585)
EUR	117,565	AUD	(157,845)	17-Jan-2012	(6,154)
EUR	14	SEK	(130)	17-Jan-2012	(1)
EUR	17	SEK	(154)	17-Jan-2012	(1)
EUR	14	SEK	(132)	17-Jan-2012	(1)
EUR	17	SEK	(155)	17-Jan-2012	(1)
EUR	61,885	GBP	(51,650)	03-Jan-2012	(6)
EUR	52,760	GBP	(45,265)	17-Jan-2012	(1,467)
EUR	20,345	GBP	(17,371)	17-Jan-2012	(466)
EUR	10,684	GBP	(9,201)	17-Jan-2012	(338)
EUR	7,709	GBP	(6,638)	17-Jan-2012	(244)
EUR	7,872	GBP	(6,752)	17-Jan-2012	(217)
EUR	12,082	GBP	(10,320)	17-Jan-2012	(281)
EUR	7,389	CAD	(10,000)	17-Jan-2012	(173)
EUR	737,216	CAD	(1,037,116)	17-Jan-2012	(47,088)
EUR	749,657	USD	(980,000)	03-Jan-2012	(7,257)
EUR	158,291	USD	(214,271)	17-Jan-2012	(7,188)
EUR	2,818	USD	(3,815)	17-Jan-2012	(128)
EUR	11,493	GBP	(9,643)	04-Jan-2012	(61)
EUR	7,668	GBP	(6,433)	04-Jan-2012	(41)
EUR	8,996	GBP	(7,548)	04-Jan-2012	(48)
EUR	6,592	GBP	(5,531)	04-Jan-2012	(35)
EUR	11,664	GBP	(9,786)	04-Jan-2012	(62)
EUR	8,078	GBP	(6,777)	04-Jan-2012	(43)
EUR	3,923	CAD	(5,191)	04-Jan-2012	(4)
EUR	21,149	GBP	(17,711)	03-Jan-2012	(73)
EUR	93,285	NOK	(726,015)	02-Jan-2012	(220)
EUR	3,299	USD	(4,314)	03-Jan-2012	(33)
EUR	26,882	GBP	(22,500)	03-Jan-2012	(79)
EUR	770	USD	(1,007)	03-Jan-2012	(8)
EUR	1,013	USD	(1,324)	03-Jan-2012	(10)
EUR	58,623	AUD	(75,685)	31-Jan-2012	(592)
EUR	2,026,858	GBP	(1,694,437)	31-Jan-2012	(2,608)
EUR	335,097	USD	(436,408)	30-Jan-2012	(1,906)
EUR	667,866	GBP	(562,106)	31-Jan-2012	(5,381)

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

6. Forward foreign exchange contracts (continued)

Global Absolute Return Strategies Fund^ (continued)					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR Amount
EUR	482,582	GBP	(404,956)	31-Jan-2012	(2,442)
EUR	587,872	USD	(765,000)	30-Jan-2012	(2,877)
EUR	90,242	AUD	(119,136)	31-Jan-2012	(2,969)
EUR	99,631	CAD	(136,418)	31-Jan-2012	(3,488)
EUR	406,464	GBP	(348,485)	09-Feb-2012	(10,851)
EUR	3,000,000	GBP	(2,582,565)	09-Mar-2012	(90,809)
EUR	3,000,000	USD	(4,031,475)	09-Mar-2012	(111,894)
EUR	66,658	USD	(90,000)	30-Jan-2012	(2,842)
EUR	631,987	GBP	(544,207)	31-Jan-2012	(19,822)
EUR	770,173	USD	(1,039,905)	07-Mar-2012	(32,548)
EUR	1,902,057	GBP	(1,632,902)	07-Mar-2012	(52,285)
EUR	5,833,290	GBP	(5,001,000)	10-Feb-2012	(155,347)
EUR	419,737	GBP	(358,645)	31-Jan-2012	(9,820)
EUR	341,518	GBP	(294,747)	31-Jan-2012	(11,508)
EUR	64,298	AUD	(88,805)	31-Jan-2012	(5,183)
EUR	568,689	GBP	(489,857)	31-Jan-2012	(18,025)
EUR	249,547	USD	(337,969)	30-Jan-2012	(11,439)
EUR	956,900	USD	(1,296,256)	31-Jan-2012	(44,086)
EUR	4,001,000	GBP	(3,435,155)	10-Feb-2012	(112,556)
EUR	5,034,462	USD	(6,792,688)	31-Jan-2012	(210,942)
EUR	644,269	AUD	(869,729)	31-Jan-2012	(36,200)
EUR	2,965,559	GBP	(2,535,822)	31-Jan-2012	(71,653)
EUR	42,728	AUD	(57,450)	31-Jan-2012	(2,221)
EUR	47,223	AUD	(63,984)	31-Jan-2012	(2,837)
EUR	536,765	GBP	(458,804)	31-Jan-2012	(12,755)
EUR	804,895	USD	(1,100,000)	30-Jan-2012	(44,548)
EUR	891,557	USD	(1,218,327)	30-Jan-2012	(49,262)
EUR	146,334	USD	(200,000)	30-Jan-2012	(8,110)
EUR	106,230	USD	(146,982)	30-Jan-2012	(7,272)
EUR	148,677	USD	(205,746)	09-Feb-2012	(10,188)
EUR	6,549,472	GBP	(5,658,855)	09-Feb-2012	(227,072)
EUR	248,484	GBP	(214,694)	09-Feb-2012	(8,615)
EUR	3,852,143	SEK	(35,000,000)	08-Feb-2012	(65,905)
EUR	83,710	AUD	(112,367)	31-Jan-2012	(4,205)
EUR	693,684	USD	(955,612)	31-Jan-2012	(44,252)
EUR	599,179	GBP	(516,539)	31-Jan-2012	(19,492)
EUR	116,255	CAD	(162,828)	31-Jan-2012	(6,828)
EUR	53,871	USD	(74,151)	31-Jan-2012	(3,389)
EUR	228,416	GBP	(196,548)	31-Jan-2012	(6,994)
EUR	36,359,422	USD	(50,059,871)	08-Feb-2012	(2,294,300)
EUR	3,961,942	SEK	(36,155,944)	08-Feb-2012	(85,508)
EUR	5,979,160	JPY	(641,185,363)	08-Feb-2012	(426,869)
EUR	84,749,876	GBP	(72,945,913)	08-Feb-2012	(2,605,408)
EUR	1,506,977	DKK	(11,216,074)	08-Feb-2012	(1,986)
EUR	2,723,396	CAD	(3,826,366)	08-Feb-2012	(168,234)
EUR	2,411,452	AUD	(3,238,946)	08-Feb-2012	(120,336)
EUR	540,022	GBP	(462,230)	31-Jan-2012	(13,601)
EUR	302,301	USD	(413,760)	31-Jan-2012	(17,210)
EUR	965,660	GBP	(830,446)	31-Jan-2012	(28,985)
EUR	314,316	USD	(440,132)	30-Jan-2012	(25,563)
EUR	50	USD	(70)	30-Jan-2012	(4)
EUR	99,743	USD	(139,537)	09-Feb-2012	(7,999)
EUR	12,145,113	USD	(17,000,000)	10-Feb-2012	(981,165)
EUR	29,214,172	GBP	(25,559,888)	10-Feb-2012	(1,393,487)
EUR	965,698	USD	(1,351,424)	09-Feb-2012	(77,793)
EUR	85,591,761	GBP	(74,850,252)	09-Feb-2012	(4,042,276)
EUR	2,916,708	USD	(4,123,887)	30-Jan-2012	(267,845)
EUR	24,399	SEK	(220,782)	31-Jan-2012	(327)
EUR	1,906,157	AUD	(2,554,996)	31-Jan-2012	(92,851)
EUR	64,278	USD	(90,000)	30-Jan-2012	(5,222)
EUR	31,227	AUD	(41,729)	31-Jan-2012	(1,421)
EUR	564,753	USD	(786,580)	31-Jan-2012	(42,655)
EUR	576,176	GBP	(502,159)	31-Jan-2012	(25,272)
EUR	119,802	GBP	(104,356)	31-Jan-2012	(5,188)

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

6. Forward foreign exchange contracts (continued)

Global Absolute Return Strategies Fund^ (continued)					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR Amount
EUR	48,194,837	USD	(67,083,743)	31-Jan-2012	(3,608,125)
EUR	1,809,205	SEK	(16,534,045)	31-Jan-2012	(42,490)
EUR	4,563,538	JPY	(481,450,510)	31-Jan-2012	(246,294)
EUR	26,879,332	GBP	(23,414,559)	31-Jan-2012	(1,164,824)
EUR	5,465,453	CAD	(7,738,142)	31-Jan-2012	(383,875)
EUR	2,030,697	AUD	(2,762,021)	31-Jan-2012	(130,287)
EUR	344,044	USD	(476,523)	30-Jan-2012	(23,937)
EUR	69,098,450	USD	(95,626,313)	30-Jan-2012	(4,746,224)
EUR	6,880,789	GBP	(6,000,000)	12-Jan-2012	(307,803)
EUR	1,374,668	NOK	(10,808,788)	12-Jan-2012	(16,836)
EUR	22,923,093	GBP	(19,725,688)	12-Jan-2012	(710,228)
EUR	3,208,316	GBP	(2,800,000)	12-Jan-2012	(146,360)
EUR	15,406,429	GBP	(13,300,000)	12-Jan-2012	(528,284)
EUR	1,296,576	GBP	(1,125,102)	12-Jan-2012	(51,406)
USD	31,000,000	CAD	(32,249,455)	22-Mar-2012	(412,332)
USD	31,000,000	CAD	(32,329,280)	23-Mar-2012	(472,077)
USD	32,000,000	CAD	(33,181,440)	21-Mar-2012	(344,395)
EUR	12,630,525	GBP	(11,000,000)	12-Jan-2012	(548,562)
					(28,964,091)
Net EUR					(10,721,998)

Absolute Return Global Bond Strategies Fund^					
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP Amount
GBP	8,357	EUR	(9,998)	04-Jan-2012	14
EUR	1,747,166	GBP	(1,454,942)	17-Jan-2012	3,458
USD	11,281	GBP	(7,097)	27-Jan-2012	176
GBP	92,595	EUR	(105,638)	27-Jan-2012	4,402
NOK	30,000,000	EUR	(3,851,267)	27-Jan-2012	7,074
USD	7,550,724	EUR	(5,460,424)	27-Jan-2012	309,350
GBP	4,335,713	EUR	(5,075,152)	27-Jan-2012	98,682
USD	4,000,000	EUR	(2,938,070)	27-Jan-2012	125,970
GBP	7,470,561	EUR	(8,522,871)	27-Jan-2012	355,172
					904,298
SEK	205,508	GBP	(19,295)	04-Jan-2012	(56)
EUR	1,002	GBP	(873)	17-Jan-2012	(36)
EUR	1,005	GBP	(875)	17-Jan-2012	(36)
EUR	9,998	GBP	(8,359)	17-Jan-2012	(14)
USD	11,256,417	CAD	(11,750,000)	27-Jan-2012	(158,958)
GBP	6,466,919	AUD	(10,240,955)	27-Jan-2012	(225,625)
NOK	51,494,580	EUR	(6,632,205)	27-Jan-2012	(5,857)
GBP	12,592,263	AUD	(19,457,364)	27-Jan-2012	(123,276)
GBP	592,052	AUD	(950,516)	27-Jan-2012	(29,117)
GBP	157,720	USD	(248,889)	27-Jan-2012	(2,741)
GBP	7,123	USD	(11,458)	27-Jan-2012	(265)
EUR	13,598,024	GBP	(11,633,501)	27-Jan-2012	(281,084)
					(827,065)
Net GBP					77,233

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

7. Swap Contracts

Global Bond Fund					
Termination Date	Contract	Counterparty	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD Amount
21-Nov-2014	The sub-fund receives AUD-BBR-BBSW and pays 3.89%	UBS AG	AUD	10,400,000	37,431
				Net USD	37,431
Global Inflation-Linked Bond Fund					
Termination Date	Contract	Counterparty	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD Amount
04-Apr-2016	The sub-fund receives GBP-non revised RPI and pays fixed 3.1%	UBS AG	GBP	2,100,000	(24,836)
				Net USD	(24,836)
European Corporate Bond Fund					
Termination Date	Contract	Counterparty	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
20-Jun-16	Receives 1.0% and pays EDF SA 5.625% 21-Feb-2033	UBS AG	EUR	20,000,000	(381,003)
				Net EUR	(381,003)
Euro Inflation-Linked Bond Fund					
Termination Date	Contract	Counterparty	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
05-Apr-2016	Receives GBP – Non-revised RPI and pays fixed 3.1%	Deutsche Bank AG	GBP	1,000,000	(9,134)
04-Apr-2016	Receives GBP – Non-revised RPI and pays fixed 3.1%	UBS AG	GBP	4,800,000	(43,847)
				Net EUR	(52,981)
Global Absolute Return Strategies Fund [^]					
Termination Date	Contract	Counterparty	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
10-Apr-2012	The sub-fund receives 5.95% and pays AUD - BBR - BBSW Index	Royal Bank of Scotland plc	AUD	269,261,000	8,433,999
21-Dec-2012	The sub-fund receives fixed and pays FTSE 100 Index	BNP Paribas	GBP	15,468	4,677
21-Dec-2012	The sub-fund receives fixed and pays S&P 500	Barclays Bank plc	USD	16,364	37,235
21-Dec-2012	The sub-fund receives fixed and pays S&P 500	BNP Paribas	USD	18,592	42,306
21-Dec-2012	The sub-fund receives fixed and pays FTSE 100 Index	BNP Paribas	GBP	40,424	182,923
21-Dec-2012	The sub-fund receives fixed and pays FTSE 100 Index	Barclays Bank plc	GBP	22,500	270,955
21-Dec-2012	The sub-fund receives fixed and pays FTSE 100 Index	BNP Paribas	GBP	215,450	479,211
21-Dec-2012	The sub-fund receives fixed and pays Standard & Poors 500	BNP Paribas	USD	1,200,000	11,927,634
28-Dec-2012	The sub-fund receives China Ent. Index and pays fixed	BNP Paribas	HKD	16,600	27,405

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Notes to the Financial Statements as at 31 December 2011 (continued)
7. Swap Contracts (continued)

Global Absolute Return Strategies Fund^ (continued)					
Termination Date	Contract	Counterparty	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
28-Dec-2012	The sub-fund receive China Ent. Index and pays fixed	Barclays Bank plc	HKD	91,794	156,059
28-Dec-2012	The sub-fund receives China Ent. Index pays fixed	BNP Paribas	HKD	494,400	206,928
28-Dec-2012	The sub-fund receives China Ent. Index and pays fixed	BNP Paribas	HKD	380,313	340,606
28-Dec-2012	The sub-fund receives China Ent. Index and pays fixed	Barclays Bank plc	HKD	1,100,000	2,538,616
14-Feb-2013	The sub-fund receives 3.06% and pays SEK Stibor Side Index	HSBC Bank plc	SEK	715,000,000	2,791,472
21-Feb-2013	The sub-fund receives 2.32% and pays SEK Stibor Side Index	HSBC Bank plc	SEK	191,000,000	172,696
21-Feb-2013	The sub-fund receives 3.03% and pays SEK - Stibor Side Index	HSBC Bank plc	SEK	1,470,000,000	5,664,315
07-Apr-2013	The sub-fund receives 3.21% and pays SEK - Stibor Side Index	Credit Suisse International	SEK	300,000,000	1,114,739
29-Jun-2013	The sub-fund receives 2.763% and pays floating	Barclays Bank plc	SEK	27,000,000	71,539
29-Jun-2013	The sub-fund receives 2.84% and pays SEK - Stibor Side Inde	Barclays Bank plc	SEK	319,230,769	989,503
30-Jun-2013	The sub-fund receives 2.85% and pays SEK - Stibor Side Inde	HSBC Bank plc	SEK	255,384,616	614,733
30-Jun-2013	The sub-fund receives 2.855% and pays SEK - Stibor Side Inde	HSBC Bank plc	SEK	255,384,615	617,536
01-Dec-2013	The sub-fund receives AUD - BBR - BBSW and pays 3.777%	UBS AG	AUD	96,282,200	180,715
05-Dec-2013	The sub-fund receives AUD - BBR - BBSW and pays 3.740%	HSBC Bank plc	AUD	96,282,200	237,333
07-Dec-2013	The sub-fund receives AUD - BBR - BBSW and pays 3.781%	UBS AG	AUD	96,282,200	168,438
09-Dec-2013	The sub-fund receives AUD - BBR - BBSW and pays 3.785%	UBS AG	AUD	96,282,200	157,034
13-Dec-2013	The sub-fund receives NIKKEI 225 and pays fixed	BNP Paribas	JPY	6,818,000	31,381
13-Dec-2013	The sub-fund receives NIKKEI 225 and pays fixed	Morgan Stanley & Co. International Plc	JPY	3,535,500	51,211
13-Dec-2013	The sub-fund receives NIKKEI 225 and pays fixed	Morgan Stanley & Co. International Plc	JPY	5,200,000	92,250
13-Dec-2013	The sub-fund receives NIKKEI 225 Index and pays fixed	BNP Paribas	JPY	11,827,500	697,827
13-Dec-2013	The sub-fund receives NIKKEI 225 Index and pays fixed	BNP Paribas	JPY	20,147,500	740,491
20-Dec-2013	The sub-fund pays S&P 500 and receives fixed	Societe Generale	USD	46,326	270,922
20-Dec-2013	The sub-fund pays S&P 500 and receives fixed	Morgan Stanley & Co. International Plc	USD	100,000	732,839
20-Dec-2013	The sub-fund pays S&P 500 and receives fixed	Deutsche Bank AG	USD	100,000	785,101
29-Nov-2013	The sub-fund receives AUD - BBR - BBSW and pays 3.785%	UBS AG	AUD	96,282,200	180,966
10-Dec-2014	The sub-fund receives 5.042% and pays floating	Royal Bank of Scotland plc	AUD	3,050,000	44,357
14-Feb-2015	The sub-fund receives 5.094% and pays floating	Royal Bank of Scotland plc	AUD	4,600,000	65,633
14-Feb-2015	The fund receives 5.95% and pays AUD - BBR - BBSW Index	Royal Bank of Scotland plc	AUD	45,000,000	1,197,716
07-Apr-2015	The fund receives 5.738% and pays AUD - BBR - BBSW Index	UBS AG	AUD	50,000,000	1,128,802
10-May-2015	The fund receives 5.755% and pays AUD - BBR - BBSW Index	Royal Bank of Scotland plc	AUD	47,000,000	1,049,963
26-Aug-2015	The sub-fund receives 4.738% and pays AUD - BBR - BBSW	Royal Bank of Scotland plc	AUD	23,500,000	147,463

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

7. Swap Contracts (continued)

Global Absolute Return Strategies Fund ^ (continued)					
Termination Date	Contract	Counterparty	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
04-Aug-2016	The sub-fund receives GBP - Non-revised RPI and pays 2.940%	Royal Bank of Scotland plc	GBP	2,500,000	8,398
11-Aug-2016	The sub-fund receives GBP - Non-revised RPI and pays 2.975%	Deutsche Bank AG	GBP	8,500,000	9,598
09-Sept-2016	The sub-fund receives GBP - Non-revised RPI and pays 2.91%	Morgan Stanley & Co. International Plc	GBP	7,000,000	20,698
14-Sept-2016	The sub-fund receives GBP - Non-revised RPI and pays 2.880%	HSBC Bank plc	GBP	9,000,000	46,294
15-Sept-2016	The sub-fund receives GBP Non-Revised RPI and pays 2.855%	Morgan Stanley & Co. International Plc	GBP	9,000,000	43,481
20-Dec-2016	The sub-fund receives iTraxx Europe Main Series 16 5Y and pays fixed	Credit Suisse International	EUR	30,000,000	1,023,674
20-Dec-2016	The sub-fund receives iTraxx Europe Main Series 16 5Y and pays fixed	Barclays Bank plc	EUR	33,614,000	1,146,993
20-Dec-2016	The sub-fund receives iTraxx Europe Main Series 16 5Y and pays fixed	Deutsche Bank AG	EUR	65,000,000	2,217,962
					49,162,627
14-Dec-2012	The sub-fund receive NIKKEI 225 Index and pays fixed	BNP Paribas	JPY	148,800,000	(17,114,336)
14-Dec-2012	The sub-fund receive NIKKEI 225 Index and pays fixed	Barclays Bank plc	JPY	349,264	(17,005)
20-Dec-2016	The sub-fund receives fixed and pays CDX North America HY 17 5Y Index	Royal Bank of Scotland plc	USD	(59,944,640)	(3,293,606)
21-Dec-2012	The sub-fund receives fixed and pays FTSE 100 Index	Barclays Bank plc	GBP	103,500	(1,068,226)
21-Dec-2012	The sub-fund receives fixed and pays FTSE 100 Index	Barclays Bank plc	GBP	8,846	(2,559)
13-Dec-2013	The sub-fund receive NIKKEI 225 Index and pays fixed	Morgan Stanley & Co. International Plc	JPY	4,500,000	(259,051)
13-Dec-2013	The sub-fund receive NIKKEI 225 Index and pays fixed	Societe Generale	JPY	3,402,766	(150,081)
13-Dec-2013	The sub-fund receive NIKKEI 225 Index and pays fixed	Deutsche Bank AG	JPY	3,379,500	(114,258)
13-Dec-2013	The sub-fund receive NIKKEI 225 Index and pays fixed	BNP Paribas	JPY	3,253,000	(89,539)
13-Dec-2013	The sub-fund receive NIKKEI 225 Index and pays fixed	Morgan Stanley & Co. International Plc	JPY	3,381,000	(81,050)
13-Dec-2013	The sub-fund receive NIKKEI 225 Index and pays fixed	Deutsche Bank AG	JPY	3,384,000	(73,818)
13-Dec-2013	The sub-fund receive NIKKEI 225 Index and pays fixed	Morgan Stanley & Co. International Plc	JPY	3,417,000	(18,474)
13-Dec-2013	The sub-fund receive NIKKEI 225 Index and pays fixed	Morgan Stanley & Co. International Plc	JPY	1,697,500	(6,567)
14-Dec-2013	The sub-fund receive NIKKEI 225 Index and pays fixed	BNP Paribas	JPY	4,418,118	(198,893)
20-Dec-2013	The sub-fund receives fixed and pays S&P 500 Index	BNP Paribas	USD	250,000	(2,043,866)
20-Dec-2013	The sub-fund receives fixed and pays S&P 500 Index	BNP Paribas	USD	150,000	(1,513,174)
13-Dec-2013	The sub-fund receive NIKKEI 225 Index and pays fixed	Morgan Stanley & Co. International Plc	JPY	7,665,000	(485,388)
20-Dec-2013	The sub-fund receives fixed and pays S&P 500 Index	BNP Paribas	USD	89,000	(471,579)
20-Dec-2013	The sub-fund receives fixed and pays S&P 500 Index	Morgan Stanley & Co. International Plc	USD	68,000	(419,071)
13-Dec-2013	The sub-fund receive NIKKEI 225 Index and pays fixed	Deutsche Bank AG	JPY	5,000,000	(331,950)
20-Dec-2013	The sub-fund receives fixed and pays S&P 500 Index	Morgan Stanley & Co. International Plc	USD	44,000	(211,173)
20-Dec-2016	The sub-fund receives fixed and pays iTraxx Europe Sub Financials Series 16 5Y	Credit Suisse International	EUR	(30,000,000)	(195,980)

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

7. Swap Contracts (continued)

Global Absolute Return Strategies Fund^ (continued)					
Termination Date	Contract	Counterparty	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount
20-Dec-2013	The sub-fund receives fixed and pays S&P 500 Index	Morgan Stanley & Co. International Plc	USD	45,500	(61,364)
20-Dec-2013	The sub-fund receives fixed and pays S&P 500 Index	Morgan Stanley & Co. International Plc	USD	22,500	(58,545)
20-Dec-2013	The sub-fund receives fixed and pays S&P 500 Index	Deutsche Bank AG	USD	45,500	(46,972)
20-Dec-2013	The sub-fund receives fixed and pays S&P 500 Index	Morgan Stanley & Co. International Plc	USD	45,500	(45,114)
20-Dec-2013	The sub-fund receives fixed and pays S&P 500 Index	Deutsche Bank AG	USD	45,500	(27,768)
20-Dec-2013	The sub-fund receives fixed and pays S&P 500 Index	BNP Paribas	USD	44,000	(24,984)
18-Nov-2015	The sub-fund receives iTraxx Europe Sub Financial Series 16 5Y and pays fixed	HSBC Bank plc	AUD	39,000,000	(15,426)
04-Apr-2016	The sub-fund receives GBP - Non-revised RPI and pays fixed	UBS AG	GBP	4,400,000	(40,193)
20-Jun-2016	The sub-fund receives 1.000% and pays floating	UBS AG	EUR	(700,000)	(13,335)
04-Aug-2016	The sub-fund receives GBP - Non-revised RPI and pays 3.275%	Royal Bank of Scotland plc	GBP	45,000,000	(802,530)
05-Aug-2016	The sub-fund receives GBP - Non-revised RPI and pays fixed 3.260%	Morgan Stanley & Co. International Plc	GBP	9,000,000	(151,916)
10-Aug-2016	The sub-fund receives GBP - Non-revised RPI and pays fixed 3.038%	Royal Bank of Scotland plc	GBP	22,000,000	(61,644)
17-Nov-2016	The sub-fund receives GBP - Non-revised RPI and pays fixed 3.045%	Morgan Stanley & Co. International Plc	GBP	12,000,000	(108,137)
20-Dec-2016	The sub-fund receives fixed and pays iTraxx Europe Sub Financials Series 16 5Y	Barclays Bank plc	EUR	(158,614,000)	(1,036,173)
20-Dec-2016	The sub-fund receives fixed and pays CDX North America HY 17 5Y Index	Credit Suisse International	USD	(18,620,000)	(1,023,060)
20-Dec-2016	The sub-fund receives fixed and pays CDX North America HY 17 5Y Index	Deutsche Bank	USD	(9,800,000)	(538,453)
20-Dec-2016	The sub-fund receives fixed and pays iTraxx Europe Sub Financials Series 16 5Y	Deutsche Bank	EUR	(65,000,000)	(424,624)
20-Dec-2016	The sub-fund receives fixed and pays CDX North America HY 17 5Y Index	Barclays Bank plc	USD	(931,000)	(51,153)
25-Nov-2021	The sub-fund receives USD - LIBOR - BBA and pays 2.165%	Morgan Stanley & Co. International Plc	USD	50,052,000	(378,920)
25-Nov-2021	The sub-fund receives USD - LIBOR - BBA and pays 2.159%	UBS AG	USD	50,000,000	(356,283)
25-Nov-2021	The sub-fund receives USD - LIBOR - BBA and pays 2.154%	Morgan Stanley & Co. International Plc	USD	50,052,000	(338,839)
25-Nov-2021	The sub-fund receives USD - LIBOR - BBA and pays 2.152%	UBS AG	USD	44,349,038	(294,313)
25-Nov-2021	The sub-fund receives USD - LIBOR - BBA and pays 2.144%	HSBC Bank plc	USD	25,608,865	(155,137)
25-Nov-2021	The sub-fund receives USD - LIBOR - BBA and pays 2.136%	HSBC Bank plc	USD	27,042,097	(149,383)
25-Nov-2021	The sub-fund receives USD - LIBOR - BBA and pays 2.130%	UBS AG	USD	20,896,000	(106,135)
				Net EUR	(34,470,045)
					14,692,582

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

7. Swap Contracts (continued)

Absolute Return Global Bond Strategies Fund^					
Termination Date	Contract	Counterparty	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in GBP Amount
15-Feb-2013	The sub-fund receives 3.02% and pays SEK - STIBOR - SIDE	Barclays Bank plc	SEK	125,000,000	398,231
04-Apr-2013	The sub-fund receives 3.208% and pays SEK - STIBOR - SIDE	HSBC Bank plc	SEK	32,000,000	98,877
15-Apr-2013	The sub-fund receives 3.250% and pays SEK - STIBOR - SIDE	UBS AG	SEK	235,000,000	750,962
10-Nov-2013	The sub-fund receives 2.125% and pays SEK - STIBOR - SIDE	HSBC Bank plc	SEK	370,000,000	141,551
24-Nov-2016	The sub-fund receives 1.99% and pays USD LIBOR BBA	Morgan Stanley & Co. International plc	USD	99,750,000	121,841
20-Dec-2016	The sub-fund receives floating and pays – iTraxx Europe Senior Financial Series 16 5Y	Credit Suisse International	EUR	2,750,000	180,563
20-Dec-2016	The sub-fund receives iTraxx HiVol Series 16 5Y and pays fixed	Credit Suisse International	EUR	3,300,000	209,624
20-Dec-2016	The sub-fund receives iTraxx Senior Financial Series 16 5Y and pays fixed	Credit Suisse International	EUR	4,750,000	311,881
20-Dec-2016	The sub-fund receives iTraxx HiVol Series 16 5Y and pays fixed	Credit Suisse International	EUR	5,700,000	362,078
18-Aug-2021	The sub-fund receives 3.857% and pays GBP - LIBOR - BBA	HSBC Bank plc	GBP	13,500,000	514,009
04-Oct-2021	The sub-fund receives 3.315 % and pays EUR - EURIBOR - TELERATE	HSBC Bank plc	EUR	20,250,000	13,631
04-Oct-2021	The sub-fund receives 1.989 % and pays JPY - LIBOR - BBA	HSBC Bank plc	JPY	1,900,000,000	31,613
08-Nov-2021	The sub-fund receives 3.590% and pays GBP - LIBOR - BBA	HSBC Bank plc	GBP	6,500,000	152,688
11-Nov-2021	The sub-fund receives 1.945% and pays JPY - LIBOR - BBA	Barclays Bank plc	JPY	1,000,000,000	6,372
11-Nov-2021	The sub-fund receives 3.353% and pays EUR - EURIBOR - TELERATE	Barclays Bank plc	EUR	11,000,000	11,962
09-Sep-2031	The sub-fund receives 3.733% and pays EUR - EURIBOR - TELERATE	Barclays Bank plc	EUR	15,300,000	516,787
10-Nov-2031	The sub-fund receives 3.330% and pays EUR - EURIBOR - TELERATE	Barclays Bank plc	EUR	7,000,000	84,453
					3,907,123

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

7. Swap Contracts (continued)

Absolute Return Global Bond Strategies Fund^ (continued)					
Termination Date	Contract	Counterparty	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in GBP Amount
12-Jan-2014	The sub-fund receives GBP - LIBOR - BBA and pays 2.222 %	Barclays Bank plc	GBP	1,080,000	(24,724)
03-Feb-2014	The sub-fund receives GBP - LIBOR - BBA and pays 2.368%	Barclays Bank plc	GBP	4,000,000	(104,141)
19-Aug-2015	The sub-fund receives GBP - LIBOR - BBA and pays 1.857%	HSBC Bank plc	GBP	30,750,000	(205,547)
08-Nov-2015	The sub-fund receives GBP - LIBOR - BBA and pays 1.890%	HSBC Bank plc	GBP	16,500,000	(111,335)
18-Mar-2016	The sub-fund receives GBP - LIBOR - BBA and pays 2.753%	Barclays Bank plc	GBP	15,000,000	(845,540)
31-Mar-2016	The sub-fund receives GBP - LIBOR - BBA and pays 2.935%	HSBC Bank plc	GBP	11,300,000	(722,834)
08-Nov-2016	The sub-fund receives GBP - LIBOR - BBA and pays 1.838%	Morgan Stanley & Co. International plc	GBP	15,500,000	(218,518)
25-Nov-2016	The sub-fund receives USD - LIBOR - BBA and pays 1.351%	Morgan Stanley & Co. International plc	USD	29,000,000	(75,597)
20-Dec-2016	The sub-fund receives fixed and pays iTraxx Europe Main Series 16 5Y	Credit Suisse International	EUR	23,800,000	(677,694)
20-Dec-2016	The sub-fund receives fixed and pays iTraxx Europe Main Series 16 5Y	Credit Suisse International	EUR	13,800,000	(392,949)
20-Dec-2016	The sub-fund receives fixed and pays CDX Investment Grade 17 5Y	Morgan Stanley & Co. International plc	USD	17,200,000	(107,344)
12-Jan-2018	The sub-fund receives GBP - LIBOR - BBA and pays 3.342%	Barclays Bank plc	GBP	2,040,000	(212,780)
03-Feb-2018	The sub-fund receives GBP - LIBOR - BBA and pays 3.513%	Barclays Bank plc	GBP	6,900,000	(784,418)
04-Oct-2021	The sub-fund receives SEK - STIBOR - SIDE and pays 2.740%	HSBC Bank plc	SEK	386,000,000	(87,030)
11-Nov-2021	The sub-fund receives SEK - STIBOR - SIDE and pays 2.790%	Barclays Bank plc	SEK	205,000,000	(65,666)
16-Nov-2021	The sub-fund receives USD - LIBOR - BBA and pays 3.295%	Morgan Stanley & Co. International plc	USD	31,750,000	(316,538)
24-Nov-2024	The sub-fund receives USD - LIBOR - BBA and pays 2.928%	Morgan Stanley & Co. International plc	USD	23,750,000	(174,062)
12-Jan-2026	The sub-fund receives GBP - LIBOR - BBA and pays 4.115%	Barclays Bank plc	GBP	1,000,000	(198,201)
03-Feb-2026	The sub-fund receives GBP - LIBOR - BBA and pays 4.240%	Barclays Bank plc	GBP	3,000,000	(635,916)
12-Jan-2041	The sub-fund receives GBP - LIBOR - BBA and pays 4.150%	Barclays Bank plc	GBP	844,000	(211,049)
03-Feb-2041	The sub-fund receives GBP - LIBOR - BBA and pays 4.230%	Barclays Bank plc	GBP	1,100,000	(290,939)
09-Sep-2051	The sub-fund receives EUR - EURIBOR - TELERATE and pays 3.155%	Barclays Bank plc	EUR	6,900,000	(475,135)
10-Nov-2051	The sub-fund receives EUR - EURIBOR - TELERATE and pays 2.924%	Barclays Bank plc	EUR	3,000,000	(115,837)
					(7,053,794)
					Net GBP (3,146,671)

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

8. Future Contracts

At 31 December 2011, the Company had the following outstanding future contracts:

Global Bond Fund					
Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in USD Amount
Euro Bobl Future	08-Mar-2012	EUR	2	323,778	3,800
Euro-Bund	08-Mar-2012	EUR	12	2,157,379	19,177
US 10 Year Note	21-Mar-2012	USD	88	11,514,250	32,602
Japan 10 Year Bond	09-Mar-2012	JPY	4	7,365,876	36,206
Euro BTP Future	08-Mar-2012	EUR	(16)	(1,892,536)	37,492
US Long Bond (CBT)	21-Mar-2012	USD	18	2,601,000	42,610
Australia 10 Year Bond	15-Mar-2012	AUD	31	27,493,542	42,833
					214,720
Euro Buxl 30Y	08-Mar-2012	EUR	(31)	(5,128,527)	(318,677)
Euro SCHATZ	08-Mar-2012	EUR	(101)	(14,429,196)	(45,519)
Australia 3 Year Bond	15-Mar-2012	AUD	97	28,614,624	(10,332)
Long Gilt Future	28-Mar-2012	GBP	(1)	(181,432)	(4,814)
US 5 Year Note (CBT)	30-Mar-2012	USD	(4)	(492,344)	(2,605)
US 2 Year Note (CBT)	30-Mar-2012	USD	(8)	(1,763,750)	(75)
					(382,022)
				Net USD	(167,302)
European High Yield Bond Fund					
Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Euro BTP	08-Mar-2012	EUR	(16)	(1,461,760)	74,400
Euro Bund	08-Mar-2012	EUR	8	1,110,880	31,938
				Net EUR	106,338
European Corporate Bond Fund					
Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Euro Bund	08-Mar-2012	EUR	210	29,160,600	838,362
					838,362
US 10 Year Note	21-Mar-2012	USD	(228)	(23,041,977)	(299,930)
					(299,930)
				Net EUR	538,432

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

8. Future Contracts (continued)

Euro Government All Stocks Fund^					
Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
US 10 Year Note	21-Mar-2012	USD	1,562	157,857,751	46,147
Australia 10 Year Bond Future	08-Mar-2012	AUD	997	682,961,251	1,064,024
Euro Bobl Future	08-Mar-2012	EUR	2,345	293,218,800	3,596,803
Euro Bund	08-Mar-2012	EUR	5,437	754,981,820	17,569,942
					22,276,916
Long Gilt	28-Mar-2012	GBP	(2,333)	(326,935,069)	(7,023,653)
Euro Buxl 30 Year Bond	08-Mar-2012	EUR	(548)	(70,023,440)	(4,351,120)
Euro Schatz	08-Mar-2012	EUR	(6,375)	(703,449,375)	(2,218,786)
US 5 Year Note (CBT)	30-Mar-2012	USD	(2,959)	(281,310,085)	(1,488,387)
US 2 Year Note (CBT)	30-Mar-2012	USD	(1,568)	(267,008,445)	(11,325)
					(15,093,271)
				Net EUR	7,183,645

Global Corporate Bond Fund^					
Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in USD Amount
Japan 10 Year Bond (TSE)	09-Mar-2012	JPY	2	3,682,938	18,103
Australia 10 Year Bond	15-Mar-2012	AUD	26	23,059,100	35,925
					54,028
Euro Bobl	08-Mar-2012	EUR	(23)	(3,723,445)	(52,707)
Euro Bund	08-Mar-2012	EUR	(10)	(1,797,816)	(51,917)
Australia 3 Year Bond	15-Mar-2012	AUD	9	2,654,965	(959)
US 10 Year Note	21-Mar-2012	USD	(30)	(3,925,313)	(51,095)
					(156,678)
				Net USD	(102,650)

Global Absolute Return Strategies Fund ^					
Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
FTSE 250 Mid Life	16-Mar-2012	GBP	(138)	(16,682,758)	119,070
S&P500 EMINI	16-Mar-2012	USD	3,208	155,791,679	1,038,570
Euro stoxx Bank	16-Mar-2012	EUR	(7,890)	(39,134,400)	3,175,725
					4,333,365
Russell 2000 Mini	16-Mar-2012	USD	(3,727)	(213,481,878)	(1,409,399)
US Ultra Bond (CBT)	21-Mar-2012	USD	1,706	210,335,141	(1,235,328)
Euro Schatz	08-Mar-2012	EUR	(2,471)	(272,662,495)	(877,383)
Nasdaq 100 E Mini	16-Mar-2012	USD	2,000	70,356,237	(683,413)
FTSE 100 Index	16-Mar-2012	GBP	(1,952)	(129,485,265)	(628,659)
Swiss Market IX	16-Mar-2012	CHF	(333)	(16,040,898)	(425,819)
OMXS30 Index	20-Jan-2012	SEK	(1,077)	(11,837,418)	(235,339)
Euro stoxx 50	16-Mar-2012	EUR	(2,281)	(52,303,330)	(44,638)
					(5,539,978)
				Net EUR	(1,206,613)

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

8. Future Contracts (continued)

Absolute Return Global Bond Strategies Fund^					
Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Future's Currency)	Unrealised Appreciation/ (Depreciation) in GBP Amount
US 5 Year Note (CBT)	30-Mar-2012	USD	278	22,054,715	114,790
Euro Bund	08-Mar-2012	EUR	301	34,878,675	952,726
Australia 10 Year Bond	15-Mar-2012	AUD	247	141,193,329	219,973
Australia 3 Year Bond	15-Mar-2012	AUD	(247)	(46,963,611)	14,536
					1,302,025
Euro Schatz	08-Mar-2012	EUR	(630)	(58,010,890)	(182,991)
Japan 10 Year Bond (TSE)	09-Mar-2012	JPY	(18)	(21,364,126)	(105,013)
Euro Bobl	08-Mar-2012	EUR	(600)	(62,606,083)	(886,218)
					(1,174,222)
				Net GBP	127,803

9. Option Contracts

As at 31 December 2011, the Company had the following outstanding option contracts:

Global Absolute Return Strategies Fund^								
Termination Date	Currency	Contract	Counterparty	Put/ Call	Strike Price	Notional Amount	Unrealised Appreciation/ (Depreciation) in EUR Amount	Market Value
26-Feb-2013	USD	USD/JPY Call	HSBC Bank plc	Call	94.00	1,000,000	(1,432)	4,261
31-May-2012	USD	USD/JPY Call	Royal Bank of Scotland	Call	102.00	935,000	(558)	90
14-Jun-2012	KRW	Korea Stock Exchange Call	BNP Paribas	Call	300.00	35,000	(2,502)	2,617
14-Jun-2012	KRW	Korea Stock Exchange Call	BNP Paribas	Call	290.00	32,500	(2,909)	4,158
14-Jun-2012	KRW	Korea Stock Exchange Call	BNP Paribas	Call	300.00	406,230	(504,375)	30,375
14-Jun-2012	KRW	Korea Stock Exchange Call	BNP Paribas	Call	295.00	350,000	(28,556)	34,416
14-Jun-2012	KRW	Korea Stock Exchange Call	BNP Paribas	Call	290.00	496,492	(716,912)	63,521
14-Jun-2012	KRW	Korea Stock Exchange Call	BNP Paribas	Call	295.00	2,132,707	(2,905,206)	209,711
14-Jun-2012	KRW	Korea Stock Exchange Call	BNP Paribas	Call	295.00	2,606,582	(3,416,704)	256,307
03-Dec-2012	USD	USD/JPY Call	HSBC Bank plc	Call	95.00	5,400,000	(5,364)	14,409
13-Dec-2012	KRW	Korea Stock Exchange Call	BNP Paribas	Call	250.00	12,817	(8,846)	17,357
13-Dec-2012	KRW	Korea Stock Exchange Call	Deutsche Bank AG	Call	245.64	150,000	(24,570)	225,849
13-Dec-2012	KRW	Korea Stock Exchange Call	BNP Paribas	Call	255.00	337,709	(158,006)	405,829
13-Dec-2012	KRW	Korea Stock Exchange Call	BNP Paribas	Call	250.00	307,932	(150,510)	416,993
13-Dec-2012	KRW	Korea Stock Exchange Call	BNP Paribas	Call	245.00	281,758	(163,224)	428,595
13-Dec-2012	KRW	Korea Stock Exchange Call	UBS AG	Call	253.93	400,000	(230,172)	475,792
13-Dec-2012	KRW	Korea Stock Exchange Call	BNP Paribas	Call	250.00	381,203	(218,169)	516,214
13-Dec-2012	KRW	Korea Stock Exchange Call	BNP Paribas	Call	255.00	628,046	(415,927)	754,730
13-Dec-2012	KRW	Korea Stock Exchange Call	UBS AG	Call	246.22	600,000	(160,377)	863,844
13-Dec-2012	KRW	Korea Stock Exchange Call	BNP Paribas	Call	255.00	728,710	(395,256)	875,699

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

9. Option Contracts (continued)

Global Absolute Return Strategies Fund^ (continued)

Termination Date	Currency	Contract	Counterparty	Put/ Call	Strike Price	Notional Amount	Unrealised Appreciation/ Depreciation In EUR Amount	Market Value
13-Dec-2012	KRW	Korea Stock Exchange Call	Deutsche Bank AG	Call	248.07	664,300	(203,263)	946,055
13-Dec-2012	KRW	Korea Stock Exchange Call	Deutsche Bank AG	Call	244.70	673,400	(113,634)	1,035,781
13-Dec-2012	KRW	Korea Stock Exchange Call	Deutsche Bank AG	Call	240.06	640,000	(34,549)	1,090,776
13-Dec-2012	KRW	Korea Stock Exchange Call	Deutsche Bank AG	Call	242.39	684,320	(58,101)	1,108,315
13-Dec-2012	KRW	Korea Stock Exchange Call	BNP Paribas	Call	250.00	1,214,517	(689,196)	1,644,665
19-Feb-2013	USD	USD/JPY Call	HSBC Bank plc	Call	95.00	2,200,000	(2,536)	8,418
31-May-2013	USD	EUR/JPY Call	Barclays Bank plc	Call	79.00	78,944,000	(988,251)	356,763
30-Oct-2018	EUR	The sub-fund receives fixed 2.6% and pays EURIBOR	HSBC Bank plc	Put	2.60	159,629,000	3,360,009	4,714,009
05-Nov-2018	EUR	The sub-fund receives fixed 2.7% and pays EURIBOR	Royal Bank of Scotland	Put	2.70	17,500,000	184,901	515,641
12-May-2014	EUR	The sub-fund receives fixed 2.6% and pays EURIBOR	Barclays Bank plc	Call	2.60	82,000,000	1,616,739	2,297,339
16-May-2014	USD	USD/JPY Call	UBS AG	Call	88.00	55,000,000	(988,607)	1,074,821
24-Oct-2014	USD	USD/JPY Call	Barclays Bank plc	Call	67.00	21,000,000	48,166	868,189
15-Jan-2016	USD	USD/JPY Call	Royal Bank of Scotland	Call	82.00	2,000,000	12,435	95,390
21-Dec-2012	USD	December 12 Calls on SPX	Royal Bank of Scotland	Call	400.00	4,427	(1,346,639)	15,113,453
15-Jun-2012	EUR	June 12 Calls on SX5E	Royal Bank of Scotland	Call	500.00	1,802	(630,700)	1,126,250
15-Jun-2012	USD	June 12 Calls on SPX	Royal Bank of Scotland	Call	350.00	539	173,507	1,357,183
15-Jun-2012	USD	June 12 Calls on SPX	Royal Bank of Scotland	Call	275.00	725	640,089	3,712,645
15-Jan-2016	USD	EUR/JPY Call	Royal Bank of Scotland	Call	82.00	18,784,000	(378,340)	895,904
								43,562,364
31-May-2012	USD	USD/JPY Put	Royal Bank of Scotland	Put	81.00	(935,000)	9,694	(39,560)
28-Sept-2012	USD	The sub-fund receives fixed 2.4% and pays USD	Barclays Bank plc	Call	2.40	(41,000,000)	(105,843)	(1,657,530)
28-Sept-2012	USD	The sub-fund receives fixed 2.4% and pays USD	Barclays Bank plc	Call	2.40	(41,000,000)	(38,945)	(1,657,569)
03-Oct-2012	USD	The sub-fund receives fixed 2.4% and pays USD	Barclays Bank plc	Call	2.40	(41,000,000)	65,673	(1,674,600)
21-Nov-2012	USD	The sub-fund receives fixed 2.4% and pays USD	Barclays Bank plc	Call	2.40	(41,100,000)	83,770	(1,823,360)
27-Nov-2012	USD	The sub-fund receives fixed 2.4% and pays USD	HSBC Bank plc	Call	2.40	(47,950,000)	70,282	(2,132,477)
27-Nov-2012	USD	The sub-fund receives fixed 2.4% and pays USD	Morgan Stanley & Co. International	Call	2.40	(47,950,000)	41,860	(2,132,477)
03-Dec-2012	USD	USD/JPY Put	HSBC Bank plc	Put	77.00	(5,400,000)	52,102	(179,371)
19-Feb-2013	USD	USD/JPY Put	HSBC Bank plc	Put	77.00	(2,200,000)	17,703	(86,419)
26-Feb-2013	USD	USD/JPY Put	HSBC Bank plc	Put	77.00	(1,000,000)	7,865	(39,825)
31-May-2013	USD	USD/JPY Put	Barclays Bank plc	Put	97.00	(78,944,000)	(530,473)	(4,597,008)
30-Oct-2023	EUR	The sub-fund receives fixed 2.7% and pays EURIBOR	HSBC Bank plc	Call	2.70	(83,601,000)	(2,480,439)	(3,520,439)

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

9. Option Contracts (continued)

Global Absolute Return Strategies Fund^ (continued)

Termination Date	Currency	Contract	Counterparty	Put/ Call	Strike Price	Notional Amount	Unrealised Appreciation/ Depreciation In EUR Amount	Market Value
05-Nov-2023	EUR	The sub-fund receives fixed 2.6% and pays EURIBOR	Royal Bank of Scotland	Put	2.60	(9,400,000)	(167,842)	(395,462)
12-May-2014	EUR	The sub-fund receives EURIBOR and pays fixed 2.700%	Barclays Bank plc	Call	2.70	(42,000,000)	(1,247,514)	(1,788,474)
16-May-2014	USD	USD/JPY Put	UBS AG	Put	71.00	(55,000,000)	(337,839)	(2,423,485)
15-Jan-2016	USD	USD/JPY Put	Royal Bank of Scotland	Put	68.00	(2,000,000)	(14,305)	(133,753)
24-Oct-2014	USD	USD/JPY Put	Barclays Bank plc	Put	81.00	(21,000,000)	38,275	(830,242)
15-Jan-2016	USD	USD/JPY Put	Royal Bank of Scotland	Put	68.00	(18,784,000)	47,698	(1,256,206)
21-Dec-2012	EUR	December 12 Calls on DAX	Royal Bank of Scotland	Call	700.00	(340)	(118,941)	(1,312,570)
21-Dec-2012	EUR	December 12 Calls on DAX	Royal Bank of Scotland	Call	800.00	(57)	2,309	(202,892)
21-Dec-2012	EUR	December 12 Calls on DAX	Royal Bank of Scotland	Call	900.00	(1,037)	245,031	(3,389,435)
21-Dec-2012	EUR	December 12 Calls on DAX	Royal Bank of Scotland	Call	0.00	(1,376)	943,691	(4,113,552)
21-Dec-2012	EUR	December 12 Calls on DAX	Royal Bank of Scotland	Call	100.00	(1,020)	819,246	(2,776,440)
21-Dec-2012	EUR	December 12 Calls on DAX	Royal Bank of Scotland	Call	200.00	(344)	440,836	(849,164)
15-Jun-2012	EUR	SEM2C Y 2900 Index	Royal Bank of Scotland	Call	900.00	(1,633)	3,481,199	(93,081)
15-Jun-2012	EUR	SEM2C Y 2950 Index	Royal Bank of Scotland	Call	950.00	(2,130)	4,167,422	(89,460)
15-Jun-2012	USD	June 12 Puts2 Puts on SPX	Royal Bank of Scotland	Put	150.00	(725)	1,557,959	(2,631,890)
22-Dec-2012	USD	December 12 Calls on SPX	Royal Bank of Scotland	Call	150.00	(1,480)	(5,347,167)	(19,833,214)
16-Mar-2012	EUR	March 12 Put Puts on SX5E	Royal Bank of Scotland	Put	0.00	(1,251)	312,750	(542,933)
15-Jun-2012	EUR	June 12 Puts Puts on SX5E	Royal Bank of Scotland	Put	200.00	(1,802)	207,230	(3,036,369)
							(65,239,257)	
							Net EUR	(21,676,893)

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

10. Soft commission

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

11. Related party transactions

There is no related party other than the Investment Manager and the Distributor.

At 31 December 2011, the Global Absolute Return Strategies Fund had holdings valued at EUR 73.1 million in Standard Life Investments European Equity Income Fund, an affiliated entity and the Absolute Return Global Bond Strategies Fund had holdings valued at GBP 5.3 million in Standard Life Investments Higher Income Fund, also an affiliated entity. The amounts represented 5.08% and 2.94% respectively of the net assets of each sub-fund. All relevant transactions were made under normal market conditions.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

12. Swing Price Adjustment

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

If, however, on any valuation day the aggregate transactions in shares of all classes and categories of a sub-fund results in a net increase or decrease of the number of shares which exceeds a threshold set by the Directors from time to time for that sub-fund (based on the sub-fund's subscription, redemption, conversion and related costs), the net asset value per share of the relevant sub-fund will be adjusted by an amount which reflects the estimated fiscal and/or dealing costs which may be incurred by the sub-fund. The adjustment will be an addition when the net movement results in an increase of all shares of the sub-fund and a deduction when it results in a decrease. Similarly, on the occasions when such adjustments are made, the valuation of securities held by the sub-fund concerned may be adjusted to reflect the estimated bid/offer spread. The adjustment is recorded in the Statement of Net Assets under the headings "other assets" or "other liabilities".

13. Cash Collateral

The table below provides the cash collateral balances due from/(due to) the brokers in relation to derivative contracts held as at 31 December 2011:

Fund	Counterparty	CCY	Due from/(due to) brokers
Global Bond Fund	Bank of America N.A	GBP	(10,000)
Global Bond Fund	The Royal Bank of Scotland PLC	GBP	(240,000)
Global Inflation-Linked Bond Fund	Barclays Bank Plc	EUR	(539,000)
Global Inflation-Linked Bond Fund	Bank of America N.A	EUR	(223,000)
Global Inflation-Linked Bond Fund	Societe Generale	EUR	(178,000)
Global Absolute Return Strategies Fund ^{^(2)}	Credit Suisse International	EUR	(822,000)
Global Absolute Return Strategies Fund ^{^(2)}	Deutsche Bank AG	EUR	(6,065,700)
Global Absolute Return Strategies Fund ^{^(2)}	HSBC Bank PLC	EUR	(8,748,000)
Global Absolute Return Strategies Fund ^{^(2)}	The Royal Bank of Scotland PLC	EUR	(3,950,000)
Global Absolute Return Strategies Fund ^{^(2)}	Societe Generale	EUR	(160,000)
Absolute Return Global Bond Strategies Fund ^{^(3)}	BNP Paribas	GBP	(110,000)
Absolute Return Global Bond Strategies Fund ^{^(3)}	UBS AG	EUR	(730,000)

⁽²⁾ Global Absolute Return Strategies Fund was launched on 26 January 2011.

⁽³⁾ Absolute Return Global Bond Strategies Fund was launched on 29 March 2011.

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

14. Significant events

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

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

Effective 5 September 2011 Michael Everett resigned as conducting officer of the Company. On the same day, Stephen Campbell was appointed to this role, under the title Investment Director, Product Manager & Governance.

Effective 31 October 2011 William Littleboy resigned from the Board of Directors. On the same day, Stephen Acheson was appointed Director.

During the year, the following sub-funds were launched:

- Global Absolute Return Strategies Fund[^] on 26 January 2011
- Global Corporate Bond Fund[^] on 16 June 2011
- Absolute Return Global Bond Strategies Fund[^] on 29 March 2011

During the year, the launch of the following sub-funds were approved by the Board of Directors:

- Japanese Equity Unconstrained Fund
- Global Emerging Markets Equities Fund
- Global Emerging Markets Equity Unconstrained Fund
- Global Corporate Bond Fund
- European Corporate Bond Sustainable and Responsible Investment Fund

The Eurozone Equities Fund was liquidated with effect 29 July 2011.

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

Notes to the Financial Statements as at 31 December 2011 (continued)

15. Subsequent events

The Board of Directors approved the liquidation of the Global Equity Unconstrained Fund with effect from 27 February 2012.

There were no other significant events affecting the Company since the year end.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2011 (continued)

Appendix 1: Share classes issued in the sub-funds as at 31 December 2011

Sub-fund:	Share Class																
Standard Life Investments Global SICAV	Class A	Class A Unhedged		Class A Hedged				Class D	Class D Unhedged		Class D Hedged				Class Z	Class Z Hedged	
Equity sub-funds																	
Global Equities Fund	USD	EUR	GBP	-	-	-	-	USD	EUR	GBP	-	-	-	-	USD	-	-
Asian Equities Fund	USD	-	-	-	-	-	-	USD	-	-	-	-	-	-	USD	-	-
China Equities Fund	USD	EUR*	GBP	-	-	-	-	USD	-	GBP*	-	-	-	-	USD	-	-
Japanese Equities Fund	JPY	-	-	-	-	-	-	JPY	-	-	-	-	-	-	JPY	-	-
European Equities Fund	EUR	-	-	-	-	-	-	EUR	-	-	-	-	-	-	EUR	-	-
Eurozone Equities Fund^^	EUR	-	-	-	-	-	-	EUR	-	-	-	-	-	-	EUR	-	-
US Equities Fund	USD	-	-	-	-	-	-	USD	-	-	-	-	-	-	USD	-	-
Global REIT Focus Fund	EUR	-	-	-	-	-	-	EUR	-	-	-	-	-	-	EUR	-	-
European Smaller Companies Fund	EUR	-	GBP*	-	-	-	-	EUR	-	GBP	-	-	-	-	EUR	-	-
Indian Equities Fund	USD	-	GBP*	-	-	-	-	USD	-	GBP*	-	-	-	-	USD	-	-
Global Equity Unconstrained Fund	USD	-	-	-	-	-	-	USD	-	-	-	-	-	-	USD	-	-
European Equity Unconstrained Fund	EUR	-	GBP	-	-	-	-	EUR	-	GBP	-	-	-	-	EUR	-	-
Bond sub-funds																	
Global Bond Fund	USD	-	GBP*	-	-	-	-	USD	-	GBP*	-	-	-	-	USD	-	-
Global Inflation-Linked Bond Fund	USD	-	-	EUR*	SEK*	-	-	USD	-	-	EUR*	SEK*	-	-	USD	-	-
Euro Government Bond Fund	EUR	-	-	-	-	-	-	EUR	-	-	-	-	-	-	EUR	-	-
European High Yield Bond Fund	EUR	-	-	-	-	-	-	EUR	-	-	-	-	-	-	EUR	-	-
European Corporate Bond Fund	EUR	-	-	-	-	-	-	EUR	USD	-	-	-	-	-	EUR	-	-
Euro Inflation-Linked Bond Fund	EUR	-	-	-	-	-	-	EUR	-	-	-	-	-	-	EUR	-	-
Euro Government All Stocks Fund^	EUR	-	-	-	-	-	-	EUR	-	-	-	-	-	-	EUR	-	-
Global High Yield Bond Fund^	USD	-	-	GBP*	-	-	-	USD	-	-	GBP*	-	-	-	USD	-	-
Global Corporate Bond Fund^(1)	USD*	-	-	EUR*	GBP*	-	-	USD*	-	-	EUR*	GBP*	-	-	USD*	EUR*	GBP*
Absolute Return sub-funds																	
Global Absolute Return Strategies Fund^(2)	EUR*	-	-	GBP*	JPY*	SEK*	USD*	EUR*	-	-	GBP*	JPY*	SEK*	USD*	EUR*	AUD*	CAD*
Absolute Return Global Bond Strategies Fund^(3)	GBP*	-	-	EUR*	-	-	-	GBP	-	-	EUR*	-	-	-	GBP*	-	-

* New share class issued during the period.

⁽¹⁾ Global Corporate Bond Fund was launched on 16 June 2011.

⁽²⁾ Global Absolute Return Strategies Fund was launched on 26 January 2011.

⁽³⁾ Absolute Return Global Bond Strategies Fund was launched on 29 March 2011.

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

^^ This sub-fund ceased trading on 29 July 2011.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Equities Fund

Sub-Fund Objective

The objective of the sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio.

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

Investment Policy

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

Performance Review

The Global Equities Fund returned -10.91% over the period, compared to the MSCI World Index return of -5.02%.* Our holding in IT software firm Temenos weighed on returns as turmoil in the banking industry impacted the firm's order book. Overweight positions in a number of financial stocks such as Citigroup, Societe Generale and BNP Paribas also proved unhelpful. The firms suffered as concerns over sovereign debt sustainability spilled over into the financial sector. China pharmaceutical names were sharply weaker over the period on fears of drug price declines, impacting our holding in United Laboratories. Samsung Heavy Industries also underperformed on the back of concerns about shipping demand following signs of an economic slowdown.

The sub-fund's exposure to Mastercard and Visa were key contributors to performance during the period as these firms continued to benefit from an improving regulatory environment. They also proved more successful than expected in defending their market share, despite competition from online payment firms. The sub-fund's exposure to US technology firms Apple and Polycom added value. Apple continued to generate strong earnings results on the back of ongoing strength in iPad and iPhone sales, while Polycom's video-conferencing solutions benefited from a pick-up in corporate spending. Japan Tobacco also added value on volume growth and a less onerous rise in taxation rates than expected.

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

Outlook

Correlations between share-price movements across world stock markets remain at elevated highs, with investors still tending to overlook stock specifics in favour of macroeconomics and swings in sentiment. The weaknesses in the banking sector and political challenges in the Euro-zone, combined with a fragile economic recovery and the prospect of further fiscal tightening, suggest that the months to come will provide little respite from the exceptional levels of volatility that have characterised global equity markets in 2011. This volatility, though, will continue to provide investment opportunities: many stocks with strong company-specific drivers are being sold off on concerns that are fairly generic. We still see many end-markets that can grow in a slowing economic environment and many companies with powerful niche positions and pricing power to offset slowing demand. We remain focused on stock-specific global investment opportunities, which we see as the most repeatable source of investment returns.

Schedule of Investments – Geographical Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

Australia	2.86%	Netherlands	0.94%
Bermuda	0.54%	Norway	1.00%
Canada	1.86%	Papua New Guinea	1.06%
China	0.77%	South Korea	1.59%
Denmark	1.27%	Spain	1.07%
France	7.21%	Sweden	1.72%
Germany	4.67%	Switzerland	4.04%
Indonesia	0.38%	United Kingdom	17.45%
Italy	2.20%	United States	42.91%
Japan	5.81%		

Ten Largest Holdings as at 31 December 2011

(expressed as a percentage of the total net assets)

Apple Inc	3.05%
Royal Dutch Shell Plc	2.03%
Home Depot Inc	1.96%
Philip Morris International Inc	1.77%
Sanofi-Aventis	1.74%
Google Inc	1.72%
JPMorgan Chase & Co	1.57%
Qualcomm Inc	1.52%
Brambles Ltd	1.44%
Pfizer Inc	1.44%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Equities Fund

Schedule of Investments (Expressed in USD)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Australia		
243,010	AUD	Brambles Ltd	1,769,839	1.44%
140,024	AUD	Santos Ltd	1,743,333	1.42%
		Total for Australia	3,513,172	2.86%
		Bermuda		
59,256	GBP	Lancashire Holdings Ltd	666,074	0.54%
		Total for Bermuda	666,074	0.54%
		Canada		
41,400	CAD	Cenovus Energy Inc	1,347,708	1.10%
54,500	CAD	Trican Well Service Ltd	931,659	0.76%
		Total for Canada	2,279,367	1.86%
		China		
22,009	USD	51 Job Inc	938,464	0.77%
		Total for China	938,464	0.77%
		Denmark		
13,552	DKK	Novo Nordisk AS	1,560,239	1.27%
		Total for Denmark	1,560,239	1.27%
		France		
13,749	EUR	Air Liquide SA	1,687,515	1.38%
36,705	EUR	BNP Paribas	1,429,457	1.17%
25,018	EUR	CFAO NPV	840,215	0.69%
108,034	EUR	Gameloft	674,180	0.55%
33,955	EUR	Ingenico	1,215,753	0.99%
29,141	EUR	Sanofi-Aventis	2,129,034	1.74%
39,272	EUR	Societe Generale	844,287	0.69%
		Total for France	8,820,441	7.21%
		Germany		
27,322	EUR	Henkel AG & Co KGaA PFD	1,577,314	1.29%
10,130	EUR	Linde AG	1,507,601	1.23%
21,273	EUR	SAP AG	1,125,094	0.92%
15,743	EUR	Siemens AG	1,507,076	1.23%
		Total for Germany	5,717,085	4.67%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Equities Fund

Schedule of Investments (Expressed in USD) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Indonesia		
6,364,500	IDR	Lippo Karawaci Tbk Pt IDR 100	463,256	0.38%
		Total for Indonesia	463,256	0.38%
		Italy		
543,277	EUR	Intesa Sanpaolo SpA	903,842	0.74%
44,865	EUR	Luxottica Group SpA	1,258,155	1.03%
41,998	EUR	Prysmian SpA	521,725	0.43%
		Total for Italy	2,683,722	2.20%
		Japan		
69,000	JPY	Daihatsu Motor Co Ltd	1,225,913	1.00%
143	JPY	KDDI Corp	915,304	0.75%
53,900	JPY	Mitsubishi Corp	1,083,785	0.88%
60,000	JPY	Mitsui Fudosan Co Ltd	870,499	0.71%
33,100	JPY	Seven & I Holdings Co Ltd	918,077	0.75%
15,980	JPY	Yamada Denki Co Ltd	1,082,759	0.88%
61,400	JPY	Yamato Holdings Co Ltd	1,029,751	0.84%
		Total for Japan	7,126,088	5.81%
		Netherlands		
31,507	EUR	Boskalis Westminster-Cva	1,155,842	0.94%
		Total for Netherlands	1,155,842	0.94%
		Norway		
125,698	NOK	DnB NOR ASA	1,225,245	1.00%
		Total for Norway	1,225,245	1.00%
		Papua New Guinea		
204,523	AUD	Oil Search Ltd	1,300,226	1.06%
		Total Papua New Guinea	1,300,226	1.06%
		South Korea		
4,421	KRW	Hyundai Mobis	1,120,601	0.91%
34,400	KRW	Samsung Heavy Industries	833,125	0.68%
		Total for South Korea	1,953,726	1.59%
		Spain		
173,835	EUR	Banco Santander SA	1,308,520	1.07%
		Total for Spain	1,308,520	1.07%
		Sweden		
24,266	SEK	Lundin Petroleum AB	587,325	0.48%
119,126	SEK	Swedbank AB	1,520,383	1.24%
		Total for Sweden	2,107,708	1.72%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Equities Fund

Schedule of Investments (Expressed in USD) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Switzerland				
22,777	CHF	Lonza Group AG	1,343,642	1.10%
27,477	CHF	Swiss Re Ltd	1,389,468	1.13%
30,134	CHF	Temenos Group AG-Reg	492,541	0.40%
7,663	CHF	Zurich Financial Services AG	1,729,048	1.41%
		Total for Switzerland	4,954,699	4.04%
United Kingdom				
52,144	GBP	Aveva Group Plc	1,156,890	0.94%
347,945	GBP	Az Electronic Materials S.A. Npv	1,295,608	1.06%
79,285	GBP	BG Group Plc	1,693,242	1.38%
1,099,075	GBP	Booker Group Plc	1,261,859	1.03%
238,344	GBP	Carillion Plc	1,112,330	0.91%
62,260	GBP	Croda International	1,742,600	1.42%
2,633,580	GBP	Lloyds Banking Group Plc	1,058,478	0.86%
214,467	GBP	Michael Page International Plc	1,160,617	0.95%
69,263	GBP	Pearson Plc	1,300,285	1.06%
32,448	GBP	Rio Tinto	1,573,221	1.28%
119,548	GBP	Rolls Royce	1,384,599	1.13%
7,197,597	GBP	Rolls Royce Hldgs C Shares	11,167	0.01%
67,724	GBP	Royal Dutch Shell Plc A	2,491,299	2.03%
124,056	GBP	Savills Plc	630,541	0.51%
623,696	GBP	Spirent Communications Plc	1,140,876	0.93%
62,788	GBP	Tullow Oil	1,365,766	1.11%
32,785	GBP	Weir Group Plc	1,033,596	0.84%
		Total for United Kingdom	21,412,974	17.45%
United States				
19,861	USD	ACE Ltd	1,401,591	1.14%
17,890	USD	Acuity Brands Inc	941,193	0.77%
43,920	USD	Altera Corp	1,645,683	1.34%
11,247	USD	Anadarko Petroleum Corp	856,909	0.70%
9,240	USD	Apple Inc	3,743,310	3.05%
24,649	USD	Baxter International Inc	1,227,274	1.00%
18,572	USD	BorgWarner Inc	1,186,194	0.97%
39,047	USD	Carnival Corp	1,283,475	1.05%
58,438	USD	Citigroup Inc	1,563,801	1.28%
69,373	USD	Comcast Corp	1,653,159	1.35%
25,828	USD	Dr Pepper Snapple Gp Inc	1,030,795	0.84%
28,848	USD	Express Scripts Inc	1,279,120	1.04%
15,652	USD	Goldman Sachs Group Inc	1,424,489	1.16%
3,278	USD	Google Inc	2,105,787	1.72%
57,149	USD	Home Depot Inc	2,400,829	1.96%
16,969	USD	JB Hunt Transport Services Inc	772,599	0.63%
57,637	USD	JPMorgan Chase & Co	1,926,228	1.57%
3,873	USD	Mastercard Inc	1,465,040	1.20%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Equities Fund

Schedule of Investments (Expressed in USD) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing (continued)

United States (continued)				
19,100	USD	Monsanto Co	1,345,595	1.10%
81,510	USD	News Corp	1,484,297	1.21%
18,460	USD	Occidental Petroleum Corp	1,730,071	1.41%
153,939	USD	ON Semiconductor Corp	1,180,712	0.96%
26,047	USD	Penn National Gaming Inc	994,995	0.81%
19,319	USD	PepsiCo Inc	1,285,486	1.05%
81,619	USD	Pfizer Inc	1,771,948	1.44%
27,358	USD	Philip Morris International Inc	2,164,018	1.77%
70,028	USD	Polycom Inc	1,140,756	0.93%
2,832	USD	Priceline.com Inc	1,348,032	1.10%
33,972	USD	Qualcomm Inc.	1,863,364	1.52%
27,863	USD	Sotheby's	786,572	0.64%
83,621	USD	TD Ameritrade Holding Corp	1,306,578	1.07%
22,150	USD	Timewarner Cable Inc	1,396,779	1.14%
23,618	USD	United Parcel Service Inc	1,736,631	1.42%
76,296	USD	Virgin Media Inc	1,628,157	1.33%
14,780	USD	Visa Inc	1,524,557	1.24%
Total for United States			52,596,024	42.91%

Total transferable securities and money market instruments admitted to an official exchange listing			121,782,872	99.35%
Total investments			121,782,872	99.35%
Cash and cash equivalents			806,785	0.66%
Other net liabilities			(14,126)	(0.01)%
Total net assets			122,575,531	100.00%

Analysis of investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				99.30%
Other assets				0.70%
Total Assets				100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Asian Equities Fund

Sub-Fund Objective

The objective of the sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio.

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

Investment Policy

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

Performance Review

The Asian Equities Fund returned -17.09% over the period, compared to the MSCI Far East Free Ex-Japan Index return of -14.51%.* China pharmaceutical names were sharply weaker over the period on fears of drug price declines, impacting our holding in United Laboratories. Chinese tobacco flavouring company, Huabao, also underperformed on the back of lower earnings expectations and a de-rating of the stock. Delta Electronic underperformed during the significant periods of risk-off sentiment during the period. Our holding in Chinese software firm Kingdee International also weighed on returns. The company suffered as a result of concerns over the slowdown within the Chinese SME sector given the difficulty in obtaining credit. This had a knock on effect on software spend.

On a positive note, Chinese textiles producer, Shenzhou International, added value as it benefited from a weakness in cotton prices. Our holding in Hyundai Motor was also helpful as the company announced strong earnings during the period. Taiwanese telecoms firm Far EasTone Telecommunications was another key performer with the stock benefiting from benign competition and rising data usage within the domestic market. The sub-fund's overweight position in Thai convenience store operator CP ALL added value. The company was a beneficiary of investors switching into perceived safe-havens as risk aversion rose. Selected consumer discretionary names such as Hyundai Department Store also added value. Samsung Electronics also outperformed on signs of a bottoming out in memory chip prices and strong shipments of its Galaxy series smartphones.

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

Outlook

Many Asian central banks have responded to signs of a global slowdown with more supportive monetary policy. A range of policy cuts, or rate freezes, across the region has proven supportive for equity markets. Pacific Basin markets are likely to remain heavily dependent on US and European drivers, with sovereign debt and economic growth developments to the fore. However, with excessive investor optimism for the region having receded the longer term virtues of the Pacific Basin – growth, healthy banking systems and strong fiscal regimes – should ensure a higher rating. The China construction slowdown should be negative for global materials sector rather than Asia Pacific equities. This is a supportive environment for active stock-picking.

Schedule of Investments – Geographical Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

Australia	5.74%	Netherlands	0.62%
China	19.87%	South Korea	23.73%
Hong Kong	14.40%	Singapore	6.77%
Indonesia	4.25%	Taiwan	12.10%
Malaysia	5.77%	Thailand	4.73%

Ten Largest Holdings as at 31 December 2011

(expressed as a percentage of the total net assets)

Samsung Electronics Co Ltd	5.64%
China Mobile Ltd	5.48%
CNOOC Ltd	2.95%
Shinhan Financial Group Co Ltd	2.93%
Hyundai Motor Co Ltd-2nd Pfd Krw 5000	2.91%
Industrial & Commercial Bank of China	2.80%
SembCorp Marine Ltd	2.47%
Hyundai Mobis	2.40%
Shenzhou International Group Holdings Ltd	2.38%
Bank Mandiri Tbk PT	2.33%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Asian Equities Fund

Schedule of Investments (Expressed in USD)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Australia				
46,263	AUD	Brambles Ltd	336,933	2.20%
9,446	AUD	Macquarie Group Ltd	228,580	1.49%
25,321	AUD	Santos Ltd	315,253	2.05%
		Total for Australia	880,766	5.74%
China				
6,237	USD	51 Job Inc	265,946	1.73%
16,400	USD	AsiaInfo-Linkage Inc	128,412	0.84%
1,285	USD	Baidu Inc/China	147,415	0.96%
119,915	HKD	Baoxin Auto Group Ltd	116,410	0.76%
102,000	HKD	China Shineway Pharmaceutical Group Ltd	144,719	0.94%
83,000	HKD	China ZhengTong Auto Services Holdings Ltd	81,429	0.53%
259,000	HKD	CNOOC Ltd	452,840	2.95%
55,000	HKD	Great Wall Motor Co Ltd	80,301	0.52%
287,000	HKD	Haitian International Holdings Ltd	246,833	1.61%
725,230	HKD	Industrial & Commercial Bank of China	430,449	2.80%
223,200	HKD	Kingdee International Software Group Co Ltd	60,060	0.39%
11,195	USD	Perfect World Co Ltd	118,331	0.77%
269,000	HKD	Shenzhen International Group Holdings Ltd	365,037	2.38%
12,600	USD	Spreadtrum Communications Inc	259,056	1.69%
7,600	HKD	Tencent Holdings Ltd	152,743	1.00%
		Total for China	3,049,981	19.87%
Hong Kong				
85,696	HKD	AIA Group Ltd	267,558	1.74%
10,000	HKD	Cheung Kong Holdings Ltd	118,964	0.78%
164,000	HKD	China Agri-Industries Holdings Ltd	124,789	0.81%
350,000	HKD	China Gas Holdings Ltd	160,872	1.05%
86,000	HKD	China Mobile Ltd	840,398	5.48%
644,000	HKD	Dawnrays Pharmaceutical Holdings Ltd	186,558	1.22%
469,000	HKD	GCL-Poly Energy Holdings Ltd	131,032	0.85%
11,000	HKD	Sun Hung Kai Properties Ltd	137,871	0.90%
20,000	HKD	Swire Pacific Ltd	241,405	1.57%
		Total for Hong Kong	2,209,447	14.40%
Indonesia				
10,740,000	IDR	Bakrieland Development Tbk PT	140,950	0.92%
480,500	IDR	Bank Mandiri Tbk PT	357,692	2.33%
2,112,500	IDR	Lippo Karawaci Tbk Pt Idn 100	153,763	1.00%
		Total for Indonesia	652,405	4.25%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Asian Equities Fund

Schedule of Investments (Expressed in USD) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Malaysia				
262,600	MYR	IGB Corp Bhd	203,784	1.33%
22,286	MYR	Lafarge Malayan Cement Bhd	49,212	0.32%
207,000	MYR	Telekom Malaysia Bhd	323,887	2.11%
403,400	MYR	UEM Land Holdings Bhd	307,959	2.01%
		Total for Malaysia	884,842	5.77%
Netherlands				
79,710	USD	Merrill Lynch Intl Usd	94,562	0.62%
		Total for Netherlands	94,562	0.62%
South Korea				
2,533	KRW	Hyundai Department Store Co Ltd	358,402	2.33%
1,451	KRW	Hyundai Mobis	367,788	2.40%
7,674	KRW	Hyundai Motor Co Ltd-2nd Pfd Krw 5000	446,984	2.91%
5,570	KRW	KT Corp	172,370	1.12%
1,020	KRW	LG Chem Ltd	281,120	1.83%
8,720	KRW	LG Display Co Ltd	185,451	1.21%
3,286	KRW	LG Electronics Inc	212,221	1.38%
440	KRW	POSCO	145,139	0.95%
943	KRW	Samsung Electronics Co Ltd	866,054	5.64%
6,550	KRW	Samsung Heavy Industries Co Ltd	158,633	1.03%
13,048	KRW	Shinhan Financial Group Co Ltd	450,224	2.93%
		Total for South Korea	3,644,386	23.73%
Singapore				
40,000	SGD	DBS Group Holdings	354,822	2.31%
129,000	SGD	SembCorp Marine Ltd	379,447	2.47%
26,000	SGD	United Overseas Bank Ltd	305,711	1.99%
		Total for Singapore	1,039,980	6.77%
Taiwan				
298,860	TWD	Cathay Financial Holding Co Ltd	322,757	2.10%
160,044	TWD	Chroma ATE Inc	313,967	2.05%
117,000	TWD	Far EasTone Telecommunications Co Ltd	219,865	1.43%
348,528	TWD	First Financial Holding Co Ltd	204,312	1.33%
74,884	TWD	Hon Hai Precision Industry Co Ltd	205,023	1.34%
947,000	TWD	King Yuan Electronics Co Ltd	315,886	2.06%
118,000	TWD	Taiwan Fertilizer Co Ltd	274,745	1.79%
6	TWD	Taiwan Semiconductor Manufacturing Co Ltd	15	0.00%
		Total for Taiwan	1,856,570	12.10%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Asian Equities Fund

Schedule of Investments (Expressed in USD) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing (continued)

Thailand				
44,200	THB	Advanced Info Service	196,834	1.28%
151,100	THB	CP ALL PCL	247,842	1.61%
76,300	THB	Siam Commercial Bank	281,741	1.84%
Total for Thailand			726,417	4.73%

Total transferable securities and money market instruments admitted to an official exchange listing	15,039,356	97.98%
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Transferable securities and money market instruments other than those admitted to an official exchange listing

Hong Kong				
440,000	HKD	China High Precision Automation Group Ltd*	56,650	0.37%
Total for Hong Kong			56,650	0.37%

Total transferable securities and money market instruments other than those admitted to an official exchange listing	56,650	0.37%
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Total investments	15,096,006	98.35%
Cash and cash equivalents	277,948	1.81%
Other net liabilities	(24,266)	(0.16)%
Total net assets	15,349,688	100.00%

Analysis of investments as % of total assets	
Transferable securities and money market instruments admitted to an official exchange listing	97.77%
Transferable securities and money market instruments other than those admitted to an official exchange listing	0.37%
Other assets	1.86%
Total Assets	100.00%

*This security was valued at fair value.

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

China Equities Fund

Sub-Fund Objective

The objective of the sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio.

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

Investment Policy

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

Performance Review

The Chinese Equities Fund returned -20.34% over the period, compared to the MSCI China Index return of -18.24%.* The sub-fund's holding in Huabao International proved unhelpful as the company underperformed on the back of lower earnings expectations and a de-rating of the stock. Our holding in United Laboratories also detracted from performance. Results were expected to be poor as hospitals are not replenishing their inventory in antibiotics as their usage is currently under increased scrutiny by the government. Our holding in Chinese software firm Kingdee International also weighed on returns. The company suffered as a result of concerns over the slowdown within the Chinese SME sector given the difficulty in obtaining credit. This had a knock on effect on software spend.

The sub-fund benefited from an overweight exposure to textile manufacturer Shenzhen International as the firm's ability to pass on raw material price hikes has begun to be appreciated by the market. Another positive contributor was ZTE as the firm is expected to benefit from the growth of the small device and cloud computing markets. And overweight position in Bank of China also proved helpful.

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

Outlook

Inflationary pressure has peaked in China, situation remains precarious in Europe. While the Chinese economy is slowing, economic activities are still at a high growth level. There is evidence that Beijing's tightening policy is having an impact, property transactions have continued to decline and construction activities are expected to slowdown. The government is facing a challenging task of taming the property sector without slowing economic growth too much. The monetary policy is expected to be more neutral going forward and we have seen some selective easing into the SME areas and the first reserve ratio requirement cut. These pre-emptive actions should create a more sustainable and predictable backdrop for Chinese corporations in the medium term. The 12th 5-year plan confirmed our expectations that China will embark on a new growth phase which should see further focus on quality of life instead of pure economic growth. We are finding very exciting opportunities in areas that will benefit from positive changes in industry structure and corporate behaviour. We remain overweight in consumer related areas and underweight in financials.

Schedule of Investments – Geographical Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

China	72.05%	Hong Kong	27.14%
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Ten Largest Holdings as at 31 December 2011

(expressed as a percentage of the total net assets)

China Mobile Ltd	10.05%
Industrial & Commercial Bank of China	8.38%
China Construction Bank Corp	8.19%
CNOOC Ltd	7.39%
Tencent Holdings Ltd	6.04%
51 Job Inc	4.50%
Shenzhou International Group Holdings Ltd	3.53%
China Petroleum & Chemical Corp	3.48%
7 Days Group Holdings Ltd	3.28%
China Shenhua Energy Co Ltd	3.08%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

China Equities Fund

Schedule of Investments (Expressed in USD)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
China				
99,300	USD	51 Job Inc	4,234,153	4.50%
274,300	USD	7 Days Group Holdings Ltd	3,085,875	3.28%
1,019,000	HKD	Anta Sports Products Ltd	1,210,935	1.29%
18,700	USD	Baidu Inc	2,145,264	2.28%
5,475,000	HKD	Bank of China Ltd	2,016,021	2.14%
11,031,150	HKD	China Construction Bank Corp	7,697,771	8.19%
1,046,000	HKD	China Life Insurance Co Ltd	2,585,698	2.75%
1,111,000	HKD	China Mengniu Dairy Co Ltd	2,597,615	2.76%
3,112,000	HKD	China Petroleum & Chemical Corp	3,273,456	3.48%
667,000	HKD	China Shenhua Energy Co Ltd	2,894,014	3.08%
832,000	HKD	China Shineway Pharmaceutical Group Ltd	1,180,456	1.26%
876,500	HKD	China ZhengTong Auto Services Holdings Ltd	859,908	0.92%
492,000	HKD	Dawnrays Pharmaceutical Holdings Ltd	142,525	0.15%
2,226,000	HKD	EVA Precision Industrial Holdings Ltd	538,800	0.57%
6,308,000	HKD	GCL-Poly Energy Holdings Ltd	1,762,367	1.88%
1,913,000	HKD	Great Wall Motor Co Ltd	2,793,013	2.97%
2,802,000	HKD	Haitian International Holdings Ltd	2,409,848	2.56%
13,274,835	HKD	Industrial & Commercial Bank of China	7,879,070	8.38%
7,342,400	HKD	Kingdee International Software Group Co Ltd	1,975,737	2.10%
34,752	USD	New Oriental Education & Technology Group	825,360	0.88%
218,000	HKD	Ping An Insurance Group Co	1,437,048	1.53%
784,000	HKD	Shandong Weigao Group Medical Polymer Co Ltd	705,567	0.75%
2,445,000	HKD	Shenzhen International Group Holdings Ltd	3,317,908	3.53%
97,000	USD	Spreadtrum Communications Inc	1,994,320	2.12%
282,400	HKD	Tencent Holdings Ltd	5,675,610	6.04%
798,000	HKD	ZTE Corp	2,501,766	2.66%
		Total for China	67,740,105	72.05%
Hong Kong				
490,000	HKD	AIA Group Ltd	1,529,864	1.63%
643,500	HKD	BOC Hong Kong Holdings Ltd	1,524,443	1.62%
3,197,000	HKD	China Agri-Industries Holdings Ltd	2,432,624	2.59%
966,500	HKD	China Mobile Ltd	9,444,709	10.05%
932,000	HKD	China Unicom Hong Kong Ltd	1,960,708	2.09%
3,975,000	HKD	CNOOC Ltd	6,949,952	7.39%
3,261,000	HKD	Huabao International Holdings	1,666,810	1.77%
		Total for Hong Kong	25,509,110	27.14%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

China Equities Fund

Schedule of Investments (Expressed in USD) (continued)
as at 31 December 2011

	Market Value USD	% of Net Assets
Total transferable securities and money market instruments admitted to an official exchange listing	93,249,215	99.19%
Total investments	93,249,215	99.19%
Cash and cash equivalents	289,339	0.31%
Other net assets	471,141	0.50%
Total net assets	94,009,695	100.00%
Analysis of investments as % of total assets		
Transferable securities and money market instruments admitted to an official exchange listing		99.06%
Other assets		0.94%
Total Assets		100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equities Fund

Sub-Fund Objective

The objective of the sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio.

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

Investment Policy

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

Performance Review

The Japanese Equities Fund returned -17.92% over the period, compared to the MSCI Japan return of -18.59%.* The sub-fund's holdings in internet-related stocks Start Today and Gree contributed significantly to performance. Gree profited from a favourable investors' response to the expansion of its business in China and the acquisition of US site Openfeint. Start Today performed strongly during the period on the back of an upward revision in earnings. Upward revisions to earnings also led delivery company Yamato Holdings to perform well, while speculation that the government would be selling its holding led to a share price rise at Japan Tobacco.

The key negative contributor to sub-fund performance was Tokyo Electric Power Company. The nuclear power operator saw its share price fall 84% on fears over the cost of cleanup and compensation in the aftermath of the Japanese earthquake and tsunami. The sub-fund's holdings in Omron and Kawasaki Kisen Kaisha proved unhelpful as the stocks were hit by a rising yen and concerns about the global economy. The sub-fund's holding in precision parts manufacturer Dai-ichi Seiko also weighed on returns.

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

Outlook

Despite the recent underperformance of Japanese equities real GDP growth in 2012 is expected to be higher than that of Europe and the US. Japanese companies are starting to improve their competitiveness following a prolonged period of yen strength. We continue to look for those companies capable of improving their domestic business by raising overseas production, or those which are using their strong balance sheets to acquire overseas rivals. This is a supportive environment for active stock-picking.

Schedule of Investments – Industrial Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

Automobile parts and equipment	3.60%	Internet	3.61%
Auto manufacturers	9.52%	Iron and steel	1.33%
Banks	8.03%	Leisure	1.88%
Building materials	1.65%	Machinery	5.94%
Business and office equipment	2.47%	Media	0.98%
Chemicals	3.21%	Mining (non precious)	3.79%
Commercial services	1.34%	Oil and gas products	2.30%
Cosmetics and personal care	0.98%	Packaging and containers	0.88%
Distribution and wholesale	2.53%	Pharmaceuticals	3.88%
Engineering and construction	0.41%	Real estate	3.55%
Hand/machine tools	2.73%	Retail	5.74%
Healthcare products	1.48%	Semi-conductors	0.60%
Home furnishings	2.40%	Software	1.37%
Computers	0.81%	Tobacco	2.11%
Electrical equipment	9.46%	Telecommunications services	2.83%
Financial services	2.52%	Transportation	3.37%
Insurance	1.45%		

Ten Largest Holdings as at 31 December 2011

(expressed as a percentage of the total net assets)

Toyota Motor	4.43%
Mitsubishi UFJ Financial Group Inc	3.67%
Sumitomo Mitsui Financial Group Inc	2.90%
Mitsui Fudosan Co Ltd	2.70%
FANUC Corp	2.64%
Mitsubishi Corp	2.53%
Canon Inc	2.47%
Astellas Pharma Inc	2.44%
Japan Tobacco Inc	2.11%
Hitachi Ltd	2.10%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equities Fund

Schedule of Investments (Expressed in JPY)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Automobile parts and equipment		
13,800	JPY	Bridgestone Corp	24,081,000	1.31%
11,700	JPY	JTEKT Corp	8,856,900	0.48%
15,600	JPY	Denso Corp	33,165,600	1.81%
		Total for automobile parts and equipment	66,103,500	3.60%
		Auto manufacturers		
8,000	JPY	Daihatsu Motor Co Ltd	10,992,000	0.60%
21,000	JPY	Hino Motors Ltd	9,807,000	0.54%
15,100	JPY	Honda Motor Co Ltd	35,454,800	1.94%
53,200	JPY	Nissan Motor Co Ltd	36,814,400	2.01%
31,600	JPY	Toyota Motor	81,054,000	4.43%
		Total for auto manufacturers	174,122,200	9.52%
		Banks		
205,300	JPY	Mitsubishi UFJ Financial Group Inc	67,133,100	3.67%
257,200	JPY	Mizuho Financial Group Inc	26,748,800	1.46%
24,800	JPY	Sumitomo Mitsui Financial Group Inc	53,171,200	2.90%
		Total for banks	147,053,100	8.03%
		Building materials		
3,300	JPY	Rinnai Corp	18,183,000	0.99%
58,000	JPY	Sumitomo Osaka Cement Co Ltd	12,180,000	0.66%
		Total for building materials	30,363,000	1.65%
		Business and office equipment		
13,250	JPY	Canon Inc	45,182,500	2.47%
		Total for business and office equipment	45,182,500	2.47%
		Chemicals		
27,000	JPY	Mitsubishi Chemical Corp	11,448,000	0.62%
5,300	JPY	Nitto Denko Corp	14,596,200	0.80%
41,000	JPY	Mitsubishi Gas Chemical Co Inc	17,507,000	0.96%
65,000	JPY	Mitsui Chemicals Inc	15,275,000	0.83%
		Total for chemicals	58,826,200	3.21%
		Commercial services		
6,600	JPY	Benesse Holdings Inc	24,585,000	1.34%
		Total for commercial services	24,585,000	1.34%
		Cosmetics and personal care		
8,500	JPY	Kao Corp	17,875,500	0.98%
		Total for cosmetics and personal care	17,875,500	0.98%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equities Fund

Schedule of Investments (Expressed in JPY) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Distribution and wholesale		
29,800	JPY	Mitsubishi Corp	46,339,000	2.53%
		Total for distribution and wholesale	46,339,000	2.53%
		Engineering and construction		
10,400	JPY	Kyowa Exeo Corp	7,540,000	0.41%
		Total for engineering and construction	7,540,000	0.41%
		Hand/machine tools		
89,000	JPY	Fuji Electric Co Ltd	18,779,000	1.03%
2,500	JPY	SMC Corp	31,050,000	1.70%
		Total for hand/machine tools	49,829,000	2.73%
		Healthcare products		
27,000	JPY	Shimadzu Corp	17,604,000	0.96%
3,800	JPY	Sysmex Corp	9,530,400	0.52%
		Total for healthcare products	27,134,400	1.48%
		Home furnishings		
25,100	JPY	Panasonic Corp	16,415,400	0.90%
16,000	JPY	Sharp Corp	10,768,000	0.59%
12,000	JPY	Sony Corp	16,584,000	0.91%
		Total for home furnishings	43,767,400	2.40%
		Computers		
71	JPY	NET One Systems Co Ltd	14,902,900	0.81%
		Total for computers	14,902,900	0.81%
		Electrical equipment		
13,000	JPY	Anritsu Corp	11,024,000	0.60%
13,300	JPY	Chubu Electric Power Co Inc	19,112,100	1.04%
4,100	JPY	Dai-s Seiko Co Ltd	8,876,500	0.48%
95,000	JPY	Hitachi Ltd	38,380,000	2.10%
1,000	JPY	Keyence Corp	18,560,000	1.01%
24,000	JPY	Mitsubishi Electric Corp	17,712,000	0.97%
4,000	JPY	Murata Manufacturing Co Ltd	15,820,000	0.86%
5,200	JPY	Nidec Corp	34,788,000	1.90%
29,000	JPY	Toshiba Corp	9,135,000	0.50%
		Total for electrical equipment	173,407,600	9.46%
		Financial services		
10,400	JPY	Hitachi Capital Corp	11,096,800	0.61%
5,510	JPY	ORIX Corp	35,043,600	1.91%
		Total for financial services	46,140,400	2.52%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equities Fund

Schedule of Investments (Expressed in JPY) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Insurance		
15,600	JPY	Tokio Marine Holdings Inc	26,598,000	1.45%
		Total for insurance	26,598,000	1.45%
		Internet		
9,500	JPY	Gree Inc	25,194,000	1.38%
37	JPY	M3 Inc	12,839,000	0.70%
339	JPY	Rakuten Inc	28,069,200	1.53%
		Total for internet	66,102,200	3.61%
		Iron and steel		
29,000	JPY	Hitachi Metals Ltd	24,273,000	1.33%
		Total for iron and steel	24,273,000	1.33%
		Leisure		
3,700	JPY	Nikon Corp	6,341,800	0.35%
1,700	JPY	Nintendo	18,020,000	0.98%
20,000	JPY	Round One Corp	10,000,000	0.55%
		Total for leisure	34,361,800	1.88%
		Machinery		
4,100	JPY	FANUC Corp	48,298,000	2.64%
94,000	JPY	IHI Corp	17,578,000	0.96%
82,000	JPY	Mitsubishi Heavy Industries Ltd	26,896,000	1.47%
8,900	JPY	Komatsu Ltd	16,011,100	0.87%
		Total for machinery	108,783,100	5.94%
		Media		
6,700	JPY	Kadokawa Group Holdings Inc	17,929,200	0.98%
		Total for media	17,929,200	0.98%
		Mining (non precious)		
71,400	JPY	Dowa Holdings Co Ltd	34,771,800	1.90%
35,000	JPY	Sumitomo Metal Mining Co Ltd	34,615,000	1.89%
		Total for mining (non precious)	69,386,800	3.79%
		Oil and gas products		
38	JPY	INPEX Corp	18,430,000	1.01%
50,990	JPY	JX Holdings Inc	23,710,350	1.29%
		Total for oil and gas products	42,140,350	2.30%
		Packaging and containers		
30,000	JPY	Rengo Co Ltd	16,110,000	0.88%
		Total for packaging and containers	16,110,000	0.88%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equities Fund

Schedule of Investments (Expressed in JPY) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Pharmaceuticals		
14,300	JPY	Astellas Pharma Inc	44,759,000	2.44%
8,300	JPY	Santen Pharmaceutical Co Ltd	26,311,000	1.44%
		Total for pharmaceuticals	71,070,000	3.88%
		Real estate		
10,600	JPY	JS Group Corp	15,635,000	0.85%
44,000	JPY	Mitsui Fudosan Co Ltd	49,368,000	2.70%
		Total for real estate	65,003,000	3.55%
		Retail		
4,700	JPY	Don Quijote Co Ltd	12,412,700	0.68%
2,200	JPY	Fast Retailing Co Ltd	30,800,000	1.68%
17,600	JPY	Seven & I Holdings Co Ltd	37,752,000	2.06%
4,600	JPY	Yamada Denki Co Ltd	24,104,000	1.32%
		Total for retail	105,068,700	5.74%
		Semi-conductors		
2,800	JPY	Tokyo Electron Ltd	10,962,000	0.60%
		Total for semi-conductors	10,962,000	0.60%
		Software		
9,700	JPY	NEC Mobiling Ltd	25,026,000	1.37%
		Total for software	25,026,000	1.37%
		Tobacco		
107	JPY	Japan Tobacco Inc	38,734,000	2.11%
		Total for tobacco	38,734,000	2.11%
		Telecommunications services		
35	JPY	KDDI Corp	17,325,000	0.95%
3,100	JPY	Nippon Telegraph & Telephone Corp	12,198,500	0.67%
9,800	JPY	Softbank Corp	22,216,600	1.21%
		Total for telecommunications services	51,740,100	2.83%
		Transportation		
39,000	JPY	Kawasaki Kisen Kaisha Ltd	5,421,000	0.30%
6,500	JPY	West Japan Railway Co	21,742,500	1.19%
26,600	JPY	Yamato Holdings Co Ltd	34,500,200	1.88%
		Total for transportation	61,663,700	3.37%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equities Fund

Schedule of Investments (Expressed in JPY) (continued)
as at 31 December 2011

	Market Value JPY	% of Net Assets
Total transferable securities and money market instruments admitted to an official exchange listing	1,808,123,650	98.75%
Total investments	1,808,123,650	98.75%
Cash and cash equivalents	22,630,257	1.24%
Other net assets	251,832	0.01%
Total net assets	1,831,005,739	100.00%
Analysis of investments as % of total assets		
Transferable securities and money market instruments admitted to an official exchange listing		98.68%
Other assets		1.32%
Total Assets		100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equities Fund

Sub-Fund Objective

The objective of the sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio.

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

Investment Policy

The current policy is to invest in equities and equity related securities of corporations domiciled in European countries (which might include emerging markets of Europe), or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

Performance Review

The European Equities Fund returned -6.20% over the period, compared with the MSCI Europe Index return of -7.51%*. Key positive contributors to relative returns over the year included Rolls Royce which has been demonstrating increasing efforts to improve capital allocation as seen through both asset sales (in civil aerospace) and an acquisition (in marine power). Betting company Paddy Power was also a strong performer, with financial results which were well ahead of expectations. Our exposure to Compass group, which provides catering services, proved positive as it reported solid organic growth and cash generation which resulted in a share buy back. Our holdings in brewer Anheuser Busch were also helpful. The company proved capable of managing difficult conditions in the US market (declining volumes) via cost discipline, innovation, brand management and pricing power.

By contrast, relative returns suffered as a result of the sub-fund's holdings in International Airlines Group, which suffered on the back of lower profit forecasts amid rising fuel costs and weaker trading at its Iberia subsidiary. The shares of Aixtron, which supplies semiconductor manufacturers, were weak on concerns about market share losses. A further drag on performance came from aerospace company Chemring, which issued a profit warning after contracts were delayed by the US Department of Defense. The sub-fund's holdings in eastern European bank Erste were also unhelpful on the back of its weakening central and eastern European exposures.

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

Outlook

While equities appear attractively valued, short-term sentiment remains driven largely by macroeconomics. Germany is pushing ever harder for centralised budget controls to be agreed without need to amend the relevant EU treaty. This remains a key action needed to move towards a resolution to the Euro-zone crisis. In the meantime, we are encouraged that incremental actions by the European Central Bank (most notably its three-year bank loan facility) are maintaining liquidity and lowering the risk of a credit crunch. Austerity measures already in place in Spain, Ireland and elsewhere, combined with those recently enacted (for example, by the newly formed Italian government), will hamper the prospects for European growth in 2012. The market is still showing a marked preference for companies with strong balance sheets; among other things, this should encourage merger activity.

Schedule of Investments – Geographical Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

Belgium	3.02%	Netherlands	2.22%
Denmark	2.50%	Norway	3.07%
France	6.41%	Portugal	1.56%
Germany	5.90%	Spain	4.45%
Ireland	4.63%	Sweden	7.81%
Italy	1.75%	Switzerland	10.88%
Luxembourg	1.85%	United Kingdom	41.72%

Ten Largest Holdings as at 31 December 2011

(expressed as a percentage of the total net assets)

Nestle SA	4.69%
Rolls-Royce Holdings Plc	3.35%
BP Plc	3.32%
Compass Group Plc	3.16%
BG Group Plc	3.05%
Anheuser-Busch InBev NV	3.02%
ARM Holdings Plc	2.83%
Rio Tinto Plc	2.78%
Imperial Tobacco Group Plc	2.72%
Paddy Power Plc	2.51%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equities Fund

Schedule of Investments (Expressed in EUR)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Belgium		
3,686	EUR	Anheuser-Busch InBev NV	173,500	3.02%
4,342	EUR	Anheuser-Busch InBev NV	4	0.00%
		Total for Belgium	173,504	3.02%
		Denmark		
1,614	DKK	Novo Nordisk A/S	143,524	2.50%
		Total for Denmark	143,524	2.50%
		France		
1,867	EUR	BNP Paribas	56,159	0.98%
4,093	EUR	Ingenico	113,192	1.97%
2,471	EUR	Sanofi	139,439	2.43%
1,190	EUR	Vallourec SA	59,113	1.03%
		Total for France	367,903	6.41%
		Germany		
2,194	EUR	Bayer AG-Reg	108,384	1.89%
2,110	EUR	Henkel AG & Co KGaA	94,085	1.64%
2,061	EUR	Kabel Deutschland Holding AG	80,822	1.41%
3,124	EUR	ThyssenKrupp AG	55,373	0.96%
		Total for Germany	338,664	5.90%
		Ireland		
3,218	EUR	Paddy Power Plc	144,340	2.51%
33,577	EUR	Ryanair Holdings Plc	121,784	2.12%
		Total for Ireland	266,124	4.63%
		Italy		
3,072	EUR	Saipem SpA	100,762	1.75%
		Total for Italy	100,762	1.75%
		Luxembourg		
5,778	EUR	SES SA	106,344	1.85%
		Total for Luxembourg	106,344	1.85%
		Netherlands		
2,282	EUR	Koninklijke Boskalis Westminster NV	64,661	1.12%
6,882	EUR	Koninklijke KPN NV	63,383	1.10%
		Total for Netherlands	128,044	2.22%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equities Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Norway		
11,840	NOK	DnB NOR ASA	89,142	1.55%
21,924	NOK	Storebrand ASA	87,656	1.52%
		Total for Norway	176,798	3.07%
		Portugal		
7,033	EUR	Jeronimo Martins SGPS SA	89,600	1.56%
		Total for Portugal	89,600	1.56%
		Spain		
19,822	EUR	Banco Santander SA	115,245	2.00%
2,237	EUR	Inditex SA	141,065	2.45%
		Total for Spain	256,310	4.45%
		Sweden		
10,981	SEK	Svenska Cellulosa AB	124,698	2.17%
5,145	SEK	Svenska Handelsbanken AB	104,669	1.82%
12,255	SEK	Swedbank AB	120,807	2.10%
11,856	SEK	Volvo AB	98,648	1.72%
		Total for Sweden	448,822	7.81%
		Switzerland		
1,572	EUR	Aryzta AG	58,934	1.03%
3,637	CHF	Credit Suisse Group AG	65,987	1.15%
6,076	CHF	Nestle SA	269,599	4.69%
2,853	CHF	Swiss Re AG	111,433	1.94%
682	CHF	Zurich Financial Services AG	118,857	2.07%
		Total for Switzerland	624,810	10.88%
		United Kingdom		
4,192	GBP	Aggreko Plc	101,324	1.76%
22,967	GBP	ARM Holdings Plc	162,933	2.83%
8,309	GBP	Associated British Foods	110,225	1.92%
10,633	GBP	BG Group Plc	175,394	3.05%
34,560	GBP	BP Plc	190,717	3.32%
15,941	GBP	British Sky Broadcasting Group Plc	139,929	2.43%
7,281	GBP	Burberry Group Plc	103,393	1.80%
33,196	GBP	Centrica Plc	115,085	2.00%
16,617	GBP	Chemring Group Plc	79,632	1.39%
24,791	GBP	Compass Group Plc	181,518	3.16%
7,907	GBP	IMI Plc	72,013	1.25%
5,357	GBP	Imperial Tobacco Group Plc	156,316	2.72%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equities Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing (continued)

United Kingdom (continued)				
17,856	GBP	Invensys Plc	45,149	0.79%
11,350	GBP	Lancashire Holdings Ltd	98,541	1.71%
4,274	GBP	Rio Tinto Plc	160,054	2.78%
21,556	GBP	Rolls-Royce Holdings Plc	192,833	3.35%
1,487,364	GBP	Rolls-Royce Holdings Plc	1,782	0.03%
8,129	GBP	Tullow Oil Plc	136,574	2.38%
3,409	GBP	Unilever Plc	88,362	1.54%
7,430	GBP	Xstrata Plc	87,079	1.51%
Total for United Kingdom			2,398,853	41.72%

Total transferable securities and money market instruments admitted to an official exchange listing	5,620,062	97.77%
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Total investments	5,620,062	97.77%
Cash and cash equivalents	132,379	2.30%
Other net liabilities	(4,412)	(0.07)%
Total net assets	5,748,029	100.00%

Analysis of investments as % of total assets		
Transferable securities and money market instruments admitted to an official exchange listing		97.60%
Other assets		2.40%
Total Assets		100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Eurozone Equities Fund

Sub-Fund Objective

The objective of the sub-fund is to achieve long-term growth in the share price through capital growth appreciation of the underlying equity portfolio.

In accordance with the investment objective described above, the sub-fund may invest in equity related securities, which may include preferred shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

Investment Policy

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

Performance Review

The Euro-zone sub-fund returned 0.88% in the period between 1 January 2011 and 5 August 2011. The MSCI EMU Index returned -1.02% between 1 January 2011 and 31 July 2011. The Euro-zone Equities Fund closed on 5 August 2011. *

During the first three months of the period under review, the top three positive contributors to relative sub-fund returns were all technology stocks. Irish software company Norkom was the subject of a bid and German LED equipment manufacturer Aixtron benefited from rumours of a large order. Being underweight in Nokia also helped the sub-fund as Nokia suffered from a profit warning. Drags on performance included French aerospace manufacturer Safran as investors anticipated that higher oil prices would crimp demand for air travel. Other detractors from relative returns included brewer Anheuser Busch and supermarket giant Metro given concerns that the consumer slowdown could affect their growth prospects

In the subsequent three months, the sub-fund's exposure to Safran again remained beneficial. Another key positive contributor to relative returns was betting company Paddy Power which continued to gain market share and to demonstrate its strong market position. By contrast, the holding in French bank Société Générale detracted as a result of fears of contagion from southern European economic weakness.

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

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

US Equities Fund

Sub-Fund Objective

The objective of the sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio.

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

Investment Policy

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

Performance Review

The US Equities Fund returned -6.55% over the period, compared with the S&P 500 Composite Index return of -2.11%. Key detractors from relative returns over the period included Citigroup, which was hit by the crisis in confidence in global financials due to the sovereign debt crisis and economic slowdown. Our exposure to Goldman Sachs was also unhelpful as it underperformed on the back of the weak trading environment and heightened regulatory concerns. Similarly, investment bank Lazard suffered from the deterioration in capital market conditions which are likely to impact on levels of M&A activity.

By contrast, our holding in Apple added value as the firm announced another strong set of results and evidence of ongoing strength in iPad and iPhone products worldwide. Goodrich, a technology supplier to the aerospace and defence industry, and smartphone manufacturer Motorola Mobility both contributed positively to relative returns. The firms' share prices surged on the back of acquisition offers from United Technologies and Google respectively.

Performance has been calculated over the stated period on the share price performance basis, based on the institutional shareclass and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.

Outlook

Despite reasonably strong earnings growth and fairly robust domestic economic data, concerns in Europe remain the overwhelming driver of sentiment. For US stocks to appreciate meaningfully, we believe a resolution to the debt crisis needs to be enacted. Should a solution emerge, stocks would likely appreciate, since valuations look attractive. For the time being, however, stock-specific attributes continue to carry less weight than they ordinarily might.

Schedule of Investments – Industrial Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

Aerospace and defence	4.88%	Healthcare products	3.90%
Agriculture	3.97%	Insurance	2.15%
Auto manufacturers	1.56%	Internet	4.78%
Banks	6.36%	Iron/steel	1.01%
Beverages	3.27%	Media	2.51%
Biotechnology	2.12%	Mining	1.18%
Chemicals	1.29%	Oil and gas	10.27%
Commercial services	2.43%	Pharmaceuticals	6.90%
Computers	7.10%	Retail	3.75%
Cosmetics/personal care	1.94%	Semi-conductors	1.61%
Financial services	1.75%	Software	2.39%
Electrics	5.71%	Storage/warehousing	0.82%
Entertainment	1.35%	Telecommunications	7.22%
Food services	0.62%	Transportation	2.63%
Funds	2.31%		

Ten Largest Holdings as at 31 December 2011

(expressed as a percentage of the total net assets)

Apple Inc	5.01%
Pfizer Inc	3.87%
Exxon Mobil Corp	3.09%
iShares S&P 500 Index Fund	2.31%
Philip Morris International Inc	2.20%
Google Inc	2.17%
McDonald's Corp	2.12%
PepsiCo Inc	2.10%
Chevron Corp	2.05%
Qualcomm Inc	1.99%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

US Equities Fund

Schedule of Investments (Expressed in USD)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Aerospace and defence		
2,124	USD	Boeing Co	157,410	1.26%
3,144	USD	General Dynamics Corp	210,397	1.69%
1,265	USD	Goodrich Corp	156,481	1.25%
5,859	USD	Orbital Sciences Corp	85,307	0.68%
		Total for aerospace and defence	609,595	4.88%
		Agriculture		
7,407	USD	Altria Group	220,655	1.77%
3,465	USD	Philip Morris International Inc	274,081	2.20%
		Total for agriculture	494,736	3.97%
		Auto manufacturers		
10,384	USD	Ford Motor Co	110,901	0.89%
1,317	USD	BorgWarner Inc	84,117	0.67%
		Total for auto manufacturers	195,018	1.56%
		Banks		
9,034	USD	Citigroup Inc	241,750	1.94%
6,885	USD	FNB Corp	78,351	0.63%
1,178	USD	Goldman Sachs Group Inc	107,210	0.86%
6,139	USD	JPMorgan Chase & Co	205,165	1.64%
5,795	USD	Wells Fargo & Co	160,869	1.29%
		Total for banks	793,345	6.36%
		Beverages		
3,670	USD	Dr Pepper Snapple Group Inc	146,470	1.17%
3,931	USD	PepsiCo Inc	261,569	2.10%
		Total for beverages	408,039	3.27%
		Biotechnology		
1,835	USD	Celgene Corp	123,954	0.99%
3,067	USD	Dendreon Corp	23,248	0.19%
2,904	USD	Gilead Sciences	117,786	0.94%
		Total for biotechnology	264,988	2.12%
		Chemicals		
2,282	USD	Monsanto Co	160,767	1.29%
		Total for chemicals	160,767	1.29%
		Commercial services		
3,899	USD	Sotheby's	110,069	0.88%
1,876	USD	Visa Inc	193,509	1.55%
		Total for commercial services	303,578	2.43%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

US Equities Fund

Schedule of Investments (Expressed in USD) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Computers		
1,544	USD	Apple Inc	625,505	5.01%
2,309	USD	Cognizant Technology Solutions Corp	146,991	1.18%
5,239	USD	EMC Corp	113,110	0.91%
		Total for computers	885,606	7.10%
		Cosmetics/personal care		
804	USD	Estee Lauder Co	91,511	0.73%
2,259	USD	Procter & Gamble Co	151,285	1.21%
		Total for cosmetics/personal care	242,796	1.94%
		Financial services		
413	USD	CME Group Inc	101,317	0.81%
4,559	USD	Lazard	117,668	0.94%
		Total for financial services	218,985	1.75%
		Electrics		
2,013	USD	Acuity Brands Inc	105,904	0.85%
6,803	USD	Calpine Corp	112,522	0.90%
4,403	USD	Dominion Resources Inc	235,692	1.89%
4,664	USD	General Electric Co	84,278	0.68%
3,732	USD	Emerson Electric	174,023	1.39%
		Total for electrics	712,419	5.71%
		Entertainment		
4,396	USD	Penn National Gaming Inc	167,927	1.35%
		Total for entertainment	167,927	1.35%
		Food services		
1,533	USD	Kellogg Co	77,968	0.62%
		Total for food services	77,968	0.62%
		Funds		
2,279	USD	iShares S&P 500 Index Fund	288,385	2.31%
		Total for funds	288,385	2.31%
		Healthcare products		
2,463	USD	Baxter International Inc	122,633	0.98%
4,107	USD	UnitedHealth Group Inc	210,196	1.68%
2,319	USD	WellPoint Inc	155,072	1.24%
		Total for healthcare products	487,901	3.90%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

US Equities Fund

Schedule of Investments (Expressed in USD) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Insurance		
2,096	USD	ACE Ltd	147,915	1.18%
3,251	USD	Arch Capital Group Ltd	121,327	0.97%
		Total for insurance	269,242	2.15%
		Internet		
401	USD	Amazon.com Inc	69,718	0.56%
1,078	USD	Equinix Inc	109,385	0.88%
422	USD	Google Inc	271,093	2.17%
306	USD	priceline.com Inc	145,656	1.17%
		Total for internet	595,852	4.78%
		Iron/steel		
2,634	USD	Allegheny Technologies Inc	126,274	1.01%
		Total for iron/steel	126,274	1.01%
		Media		
8,454	USD	News Corp	151,073	1.21%
4,304	USD	Walt Disney Co	162,304	1.30%
		Total for media	313,377	2.51%
		Mining		
2,384	USD	Molycorp Inc	55,929	0.45%
1,504	USD	Newmont Mining Corp	90,781	0.73%
		Total for mining	146,710	1.18%
		Oil and gas		
2,384	USD	Chevron Corp	256,208	2.05%
1,570	USD	EOG Resources	153,939	1.23%
4,531	USD	Exxon Mobil Corp	386,358	3.09%
1,393	USD	Hess Corp	78,663	0.63%
2,086	USD	Occidental Petroleum Corp	195,500	1.57%
3,361	USD	Halliburton Co	113,568	0.91%
1,472	USD	Schlumberger Ltd	99,228	0.79%
		Total for oil and gas	1,283,464	10.27%
		Pharmaceuticals		
3,369	USD	AmerisourceBergen Corp	125,765	1.01%
1,470	USD	McKesson Corp	115,072	0.92%
3,632	USD	Merck & Co Inc	137,035	1.10%
22,243	USD	Pfizer Inc	482,895	3.87%
		Total for pharmaceuticals	860,767	6.90%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

US Equities Fund

Schedule of Investments (Expressed in USD) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Retail		
5,318	USD	Lowe's Cos Inc	136,566	1.09%
2,624	USD	McDonald's Corp	264,526	2.12%
2,455	USD	Urban Outfitters Inc	67,488	0.54%
		Total for retail	468,580	3.75%
		Semi-conductors		
2,200	USD	Broadcom Corp	64,768	0.52%
17,754	USD	ON Semiconductor Corp	136,173	1.09%
		Total for semi-conductors	200,941	1.61%
		Software		
3,744	USD	Microsoft Corporation	97,419	0.78%
7,800	USD	Oracle Corporation	201,240	1.61%
		Total for software	298,659	2.39%
		Storage/warehousing		
7,515	USD	WESCO Aircraft Holdings Inc	101,753	0.82%
		Total for storage/warehousing	101,753	0.82%
		Telecommunications		
6,478	USD	AT&T Inc	195,441	1.57%
4,047	USD	CenturyLink Inc	150,508	1.21%
10,773	USD	Iridium Communications Inc	81,659	0.65%
3,471	USD	Motorola Mobility Holdings Inc	134,675	1.08%
5,536	USD	Polycom Inc	90,181	0.72%
4,520	USD	Qualcomm Inc	247,922	1.99%
		Total for telecommunications	900,386	7.22%
		Transportation		
5,510	USD	CSX Corp	115,820	0.93%
1,486	USD	FedEx Corp	125,285	1.00%
1,932	USD	JB Hunt Transport Services Inc	87,964	0.70%
		Total for transportation	329,069	2.63%
Total transferable securities and money market instruments admitted to an official exchange listing			12,207,127	97.78%
Total investments			12,207,127	97.78%
Cash and cash equivalents			276,372	2.21%
Other net assets			1,304	0.01%
Total net assets			12,484,803	100.00%
Analysis of investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				97.66%
Other assets				2.34%
Total Assets				100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global REIT Focus Fund

Sub-Fund Objective

The investment objective of the sub-fund is to maximise total return from income and capital appreciation by investing primarily in listed closed ended real estate investment trusts ("REITs") or securities and companies principally engaged in real estate activities on a global basis.

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

Investment Policy

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

Performance Review

The Global REIT Focus Fund returned -3.49% over the period, compared to the FTSE EPRA NAREIT Global Index return of -2.67%.*

The sub-fund's performance over the year was tempered by stock selection in the US, particularly our exposure to C-Corp hotels, which despite strong fundamentals failed to perform well. Our lack of exposure to US healthcare REITs was another negative influence, as the sector was the subject of merger and acquisition activity, leading to consolidation in that space. Exposure to less liquid AIM-listed stocks proved unhelpful as investor confidence weakened amid wider global economic uncertainty. 2011 was a difficult year for Japan and stock selection and asset allocation in that market was detrimental. We had an overweight position in Japan prior to the devastating earthquake in March and our focus on Japanese developers rather than REITs proved negative, when the Bank of Japan announced that J-REITs would be part of its Asset Purchase Programme.

We were rewarded by our underweight exposure to China for the majority of 2011. Our subsequent decision to enter the Chinese market in the final months of the year was also beneficial after stocks reacted well to government policy aimed at dampening house price inflation. Other positive influences included underweight exposure to Singapore and Continental Europe. Finally, our overweight position in UK listed real estate, as well as stock selection, proved beneficial given the strength of the central London office market in the first half of the year and the market's relative resilience in the face of the Euro-zone debt crisis.

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

Outlook

European debt concerns are still the overwhelming drivers of sentiment and are continuing to evoke short-term volatility in listed real estate markets. However, the yield characteristics of real estate ensure that investors continue to be attracted to the asset class. Globally, we favour core prime locations and see resilience in better quality assets in supply-constrained markets. Our near-term focus has shifted marginally away from the offices sector, especially companies with large development exposures, given the uncertain economic outlook. Instead, we expect prime retail rents to hold up better. At a stock level, we favour companies with strong balance sheets and low gearing.

Schedule of Investments – Geographical Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

Australia	11.12%	Japan	8.99%
Bermuda	1.93%	Netherlands	0.59%
British Virgin Islands	0.17%	Norway	0.44%
Canada	4.23%	Singapore	0.94%
Cayman Islands	2.03%	Sweden	0.35%
France	4.37%	United Kingdom	7.53%
Hong Kong	8.31%	United States	47.34%

Ten Largest Holdings as at 31 December 2011

(expressed as a percentage of the total net assets)

Simon Property Group Inc	5.56%
Sun Hung Kai Properties Ltd	4.73%
Host Hotels & Resorts Inc	3.57%
Mitsubishi Estate Co Ltd	3.50%
RioCan Real Estate Investment Trust	3.24%
Unibail-Rodamco SE	3.19%
Public Storage	3.08%
Westfield Group	2.73%
Macerich Co	2.72%
Digital Realty Trust Inc	2.71%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global REIT Focus Fund

Schedule of Investments (Expressed in EUR)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Australia				
313,337	AUD	CFS Retail Property Trust	414,801	0.74%
494,871	AUD	Commonwealth Property Office Fund	371,299	0.66%
412,103	AUD	Dexus Property Group	268,728	0.48%
546,833	AUD	GPT Group	1,318,929	2.34%
1,109,456	AUD	Investa Office Fund	522,986	0.93%
700,000	AUD	Mirvac Group	648,946	1.15%
381,221	AUD	Stockland	955,423	1.69%
114,956	AUD	Westfield Retail Trust	224,884	0.40%
250,615	AUD	Westfield Group	1,537,753	2.73%
		Total for Australia	6,263,749	11.12%
Bermuda				
310,000	USD	Hongkong Land Holdings Ltd	1,087,050	1.93%
		Total for Bermuda	1,087,050	1.93%
British Virgin Islands				
369,676	GBP	Dolphin Capital Investors Ltd	98,568	0.17%
		Total for British Virgin Islands	98,568	0.17%
Canada				
46,000	USD	Brookfield Office Properties Inc	557,361	0.99%
91,727	CAD	RioCan Real Estate Investment Trust	1,830,919	3.24%
		Total for Canada	2,388,280	4.23%
Cayman Islands				
818,000	HKD	Agile Property Holdings Ltd	566,160	1.00%
470,000	HKD	China Resources Land Ltd	583,297	1.03%
		Total for Cayman Islands	1,149,457	2.03%
France				
3,000	EUR	Gecina SA	192,150	0.34%
8,147	EUR	ICADE	473,748	0.84%
13,200	EUR	Unibail-Rodamco SE	1,797,840	3.19%
		Total for France	2,463,738	4.37%
Hong Kong				
31,000	HKD	Cheung Kong Holdings Ltd	284,846	0.50%
404,000	HKD	China Overseas Land & Investment Ltd	521,474	0.92%
165,000	HKD	Henderson Land Development Co Ltd	633,356	1.12%
110,000	HKD	Hysan Development Co Ltd	278,939	0.49%
109,500	HKD	Link REIT	311,428	0.55%
276,000	HKD	Sun Hung Kai Properties Ltd	2,671,911	4.73%
		Total for Hong Kong	4,701,954	8.31%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global REIT Focus Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Japan				
49	JPY	Japan Real Estate Investment Corp	293,632	0.52%
203	JPY	Japan Retail Fund Investment Corp	231,130	0.41%
172,000	JPY	Mitsubishi Estate Co Ltd	1,975,523	3.50%
136,000	JPY	Mitsui Fudosan Co Ltd	1,524,009	2.70%
49	JPY	Nippon Building Fund Inc	308,313	0.55%
46,000	JPY	Sumitomo Realty & Development Co Ltd	619,304	1.10%
30	JPY	Tokyu REIT Inc	115,805	0.21%
		Total for Japan	5,067,716	8.99%
Netherlands				
10,000	EUR	Corio NV	331,700	0.59%
		Total for Netherlands	331,700	0.59%
Norway				
267,587	NOK	Norwegian Property ASA	249,543	0.44%
		Total for Norway	249,543	0.44%
Singapore				
200,000	SGD	CapitaCommercial Trust	125,491	0.22%
265,900	SGD	CapitaMall Trust	268,842	0.48%
270,000	SGD	Mapletree Commercial Trust	136,494	0.24%
		Total for Singapore	530,827	0.94%
Sweden				
25,000	SEK	Hufvudstaden AB	196,370	0.35%
		Total for Sweden	196,370	0.35%
United Kingdom				
203,475	GBP	British Land Co Plc	1,127,733	2.00%
9,746	GBP	Derwent London Plc	182,194	0.32%
74,304	GBP	Great Portland Estates Plc	287,606	0.51%
180,349	GBP	Hammerson Plc	778,036	1.38%
184,467	GBP	Land Securities Group	1,404,812	2.49%
120,856	GBP	Segro Plc	301,966	0.54%
29,566	GBP	Shaftesbury Plc	165,531	0.29%
		Total for United Kingdom	4,247,878	7.53%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global REIT Focus Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States				
20,000	USD	Apartment Investment & Management Co	353,751	0.63%
9,505	USD	AvalonBay Communities Inc	962,763	1.71%
16,738	USD	Boston Properties Inc	1,293,200	2.29%
13,500	USD	Camden Property Trust	650,133	1.15%
38,719	USD	CBL & Associates Properties Inc	473,708	0.84%
119,705	USD	DDR Corp	1,130,761	2.00%
29,497	USD	Digital Realty Trust Inc	1,529,646	2.71%
50,000	USD	Douglas Emmett Inc	710,591	1.26%
62,105	USD	Duke Realty Corp	582,341	1.03%
25,483	USD	Equity Residential	1,124,467	1.99%
7,500	USD	Essex Property Trust Inc	814,361	1.44%
6,000	USD	Federal Realty Investment Trust	422,694	0.75%
104,000	USD	General Growth Properties	1,200,899	2.13%
22,857	USD	HCP Inc	737,245	1.31%
8,000	USD	Health Care REIT Inc	337,623	0.60%
177,035	USD	Host Hotels & Resorts Inc	2,016,893	3.57%
45,283	USD	Kimco Realty Corp	577,799	1.02%
39,115	USD	Macerich Co	1,535,056	2.72%
24,423	USD	Mack-Cali Realty Corp	504,986	0.89%
20,000	USD	Omega Healthcare Investors Inc	301,383	0.53%
35,000	USD	ProLogis Inc	772,343	1.37%
15,000	USD	ProLogis Inc	331,004	0.59%
16,638	USD	Public Storage	1,737,439	3.08%
31,264	USD	Simon Property Group Inc	3,135,100	5.56%
16,000	USD	SL Green Realty Corp	824,904	1.46%
38,000	USD	Tanger Factory Outlet Centers	869,362	1.54%
9,500	USD	Taubman Centers Inc	458,895	0.81%
10,000	USD	UDR Inc	194,872	0.35%
13,900	USD	Ventas Inc	593,707	1.05%
9,184	USD	Vornado Realty Trust	545,637	0.96%
Total for United States			26,723,563	47.34%
Total transferable securities and money market instruments admitted to an official exchange listing			55,500,393	98.34%
Total investments			55,500,393	98.34%
Cash and cash equivalents			571,229	1.01%
Other net assets			363,004	0.65%
Total net assets			56,434,626	100.00%
Analysis of investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				98.28%
Other assets				1.72%
Total Assets				100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Smaller Companies Fund

Sub-Fund Objective

The investment objective of the sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying portfolio.

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

Investment Policy

It will achieve this objective primarily through investment in small cap European equities and equity related securities of corporations domiciled or listed in European countries (which include the United Kingdom and the emerging markets of Europe) or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

Performance Review

The European Smaller Companies Fund returned -13.13% over the period, compared with the FTSE Small Cap Developed Europe Index return of -16.64%.

Key positive contributors to relative returns over the period included UK online fashion retailer ASOS. The stock made gains on the back of the company's impressive execution of its expansion plans, underpinned by strong results. Other notable positive contributors included UK semiconductor company Imagination, which performed strongly on the back of successful new design wins. UK software business NCC was another outperformer, with the company reporting strong results on the back of robust growth in its internet security business.

By contrast, the sub-fund's exposure to emergency insurance and home repair company Homeserve detracted from relative returns. The company's share price fell steeply following allegations of mis-selling practices. The holding in Danish conglomerate NKT also hurt relative returns following a profit warning relating to part of its business. Other poor performing names included Italian food service company Marr which continued to report solid results but was impacted by generalised concerns about the economic outlook in Italy and by more specific worries about the company's Italian public sector supply contracts.

Performance has been calculated over the stated period on the share price performance basis, based on the institutional shareclass and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.

Outlook

Despite the clouds on the horizon and deep-seated problems, we believe there is a strong value case to be made for investing in European small/mid caps at the current point in time. Many stocks are discounting what appears to be a very pessimistic scenario. If the outcome proves to be better than this 'worst case' scenario, there could be scope for a sharp rally. That said, we may experience another year that is characterised by sharp swings in sentiment. This may prove stressful for investors, but could well present some very attractive opportunities.

Schedule of Investments – Geographical Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

Austria	4.65%	Netherlands	2.52%
Denmark	4.46%	Norway	3.75%
France	11.21%	Papua New Guinea	0.35%
Germany	24.52%	Portugal	2.60%
Ireland	0.88%	Sweden	7.40%
Italy	6.38%	Switzerland	3.05%
Jersey	2.22%	United Kingdom	20.69%

Ten Largest Holdings as at 31 December 2011

(expressed as a percentage of the total net assets)

Software AG	3.02%
NCC Group Plc	2.99%
NORMA Group	2.96%
Metropole Television SA	2.76%
Prosieben Sat.1 Media AG-Pfd Eur	2.76%
Loomis AB	2.72%
Betsson AB	2.63%
Rheinmetall AG	2.61%
Jeronimo Martins SGPS SA	2.60%
Leoni AG	2.56%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Smaller Companies Fund

Schedule of Investments (Expressed in EUR)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Austria		
28,008	EUR	Andritz AG	1,795,313	2.44%
54,707	EUR	Semperit AG Holding	1,627,533	2.21%
		Total for Austria	3,422,846	4.65%
		Denmark		
98,536	DKK	Chr Hansen Holding A/S	1,653,025	2.25%
13,768	DKK	SimCorp A/S	1,628,088	2.21%
		Total for Denmark	3,281,113	4.46%
		France		
59,945	EUR	Ingenico	1,657,779	2.25%
178,557	EUR	Metropole Television SA	2,033,764	2.76%
24,014	EUR	Remy Cointreau SA	1,484,065	2.02%
32,826	EUR	Rubis	1,325,021	1.80%
25,574	EUR	Societe BIC SA	1,750,797	2.38%
		Total for France	8,251,426	11.21%
		Germany		
10,604	EUR	Delticom AG	707,287	0.96%
446,757	EUR	Deutz AG	1,836,171	2.50%
54,506	EUR	Fuchs Petrolub AG	1,843,393	2.50%
28,438	EUR	Hugo Boss AG	1,618,123	2.20%
73,248	EUR	Leoni AG	1,886,136	2.56%
136,039	EUR	NORMA Group	2,176,625	2.96%
143,985	EUR	Prosieben Sat.1 Media AG-Pfd	2,032,348	2.76%
56,038	EUR	Rheinmetall AG	1,918,461	2.61%
77,901	EUR	Software AG	2,224,463	3.02%
87,270	EUR	Symrise AG	1,799,507	2.45%
		Total for Germany	18,042,514	24.52%
		Ireland		
253,708	EUR	CPL Resources Plc	646,955	0.88%
		Total for Ireland	646,955	0.88%
		Italy		
338,313	EUR	Davide Campari-Milano SpA	1,754,153	2.38%
242,137	EUR	MARR SpA	1,571,469	2.14%
17,000	EUR	Tod's SpA	1,065,050	1.45%
35,915	EUR	Yoox SpA	301,147	0.41%
		Total for Italy	4,691,819	6.38%
		Jersey		
94,810	GBP	Petrofac Ltd	1,637,200	2.22%
		Total for Jersey	1,637,200	2.22%
		Netherlands		
101,766	EUR	Unit 4 NV	1,857,738	2.52%
		Total for Netherlands	1,857,738	2.52%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Smaller Companies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Norway		
203,449	NOK	Atea ASA	1,565,797	2.13%
232,000	NOK	Tomra Systems ASA	1,189,359	1.62%
		Total for Norway	2,755,156	3.75%
		Papua New Guinea		
29,888	GBP	New Britain Palm Oil Ltd	255,191	0.35%
		Total for Papua New Guinea	255,191	0.35%
		Portugal		
149,942	EUR	Jeronimo Martins SGPS SA	1,910,261	2.60%
		Total for Portugal	1,910,261	2.60%
		Sweden		
112,709	SEK	Betsson AB	1,935,026	2.63%
180,777	SEK	Loomis AB	1,998,096	2.72%
55,335	SEK	Swedish Match AB	1,509,460	2.05%
		Total for Sweden	5,442,582	7.40%
		Switzerland		
2,000	CHF	Phoenix Mecano AG	806,000	1.10%
18,091	CHF	VZ Holding AG	1,435,818	1.95%
		Total for Switzerland	2,241,818	3.05%
		United Kingdom		
191,627	GBP	Babcock International Group Plc	1,688,974	2.30%
112,543	GBP	Berkeley Group Holdings Plc	1,720,889	2.34%
380,000	GBP	Bodycote Plc	1,196,720	1.63%
155,512	GBP	Bunzl Plc	1,647,403	2.24%
512,497	GBP	Devro Plc	1,583,281	2.15%
1,000,000	GBP	Elementis Plc	1,644,136	2.23%
282,722	GBP	Imagination Technologies Group Plc	1,860,012	2.53%
220,000	GBP	NCC Group Plc	2,200,710	2.99%
210,275	GBP	SDL Plc	1,675,687	2.28%
		Total for United Kingdom	15,217,812	20.69%
Total transferable securities and money market instruments admitted to an official exchange listing			69,654,431	94.68%
Total investments			69,654,431	94.68%
Cash and cash equivalents			2,952,651	4.01%
Other net assets			967,127	1.31%
Total net assets			73,574,209	100.00%
Analysis of investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				94.23%
Other assets				5.77%
Total Assets				100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Indian Equities Fund

Sub-Fund Objective

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

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

Investment Policy

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

Performance Review

The Indian Equities Fund returned -47.11% over the period, compared to the MSCI India return of -37.17%.* The negative contributors over the period contained a significant proportion of our mid-cap, off-index names. These included the metals specialist Electrosteel Castings, niche IT player Geodesic and integrated steel producer Prakash Industries. These companies have generally continued to achieve good operational performance, but have suffered from de-rating as investors take shelter from market volatility in blue-chip stocks. Our holding in Tata Motors was also at negative during the period, amid signs that the company is losing share in the very competitive mid-sized domestic sedan segment. We remain confident in the company's core commercial vehicles franchise, which should enjoy strong growth in line with infrastructure investment, and in prospects for further growth at the revitalised Jaguar Land Rover subsidiary. System equipment manufacturer Crompton Greaves also weighed on returns with the firm reporting results which showed margins much lower than expected, the result of harsh competition from global peers. Although this was disappointing, we believe that the scope for revenue growth remains intact given the bright outlook for Indian infrastructure development. We also see potential in the company's international acquisitions.

Performance was helped by the holding in Bharti Airtel. We have seen clear signs of discipline returning to mobile phone pricing in India and the company has managed to put through tariff increases for certain pre-paid customers. Other top contributors included underweight positions in aluminium manufacturer Hindalco Industries and Indian conglomerate Larsen & Toubro.

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

Outlook

Despite a difficult year for the Indian equities market, it is also important to note that economic growth has remained pretty solid. Even with the disappointments in infrastructure investment, there is vast scope for consumption to grow. The economy has relatively limited sensitivity to exports and to conditions in the Euro-zone. India's long term attractions – a huge infrastructure growth opportunity, favourable demographics, a well capitalised banking system – remain undiminished.

Schedule of Investments – Industrial Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

Automobile and ancillaries	6.14%	Information technology	17.31%
Banking and financial services	29.45%	Infrastructure	2.54%
Consumer products	3.94%	Power and gas	12.93%
Construction	1.91%	Media	4.86%
Cosmetics and health care	1.02%	Metal and industrial products	5.16%
Diversified industries	4.86%	Pharmaceuticals	4.44%
Electronics and electrical	1.78%	Telecommunications	1.56%
Engineering and machinery	2.51%		

Ten Largest Holdings as at 31 December 2011

(expressed as a percentage of the total net assets)

Infosys Limited BSE	8.79%
Housing Development Finance Corp BSE	6.93%
HDFC Bank Ltd BSE	6.36%
ICICI Bank Ltd BSE	5.31%
Reliance Industries Ltd BSE	5.05%
State Bank of India BSE	4.56%
Tata Motors DVR BSE	4.38%
Tata Steel Ltd BSE	3.09%
Sterlite Industries India Ltd BSE	2.99%
Wipro Ltd BSE	2.99%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Indian Equities Fund

Schedule of Investments (Expressed in USD)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Automobile and ancillaries		
5,085	INR	Maruti Suzuki India Ltd BSE	88,530	0.99%
239,488	INR	Tata Motors DVR BSE	389,739	4.38%
69,800	INR	TVS Motor Co Ltd BSE	68,299	0.77%
		Total for automobile and ancillaries	546,568	6.14%
		Banking and financial services		
14,636	INR	Axis Bank Ltd BSE	221,760	2.49%
8,402	INR	Bajaj Holdings and Investment Ltd BSE	107,319	1.21%
82,865	INR	Dhanalakshmi Bank Ltd BSE	69,722	0.78%
70,597	INR	HDFC Bank Ltd BSE	566,221	6.36%
50,550	INR	Housing Development Finance Corp BSE	616,578	6.93%
36,814	INR	ICICI Bank Ltd BSE	472,923	5.31%
57,200	INR	Punjab and Sind Bank BSE	64,672	0.73%
6,504	INR	Punjab National Bank Ltd BSE	95,767	1.08%
13,392	INR	State Bank of India BSE	407,331	4.56%
		Total for banking and financial services	2,622,293	29.45%
		Consumer products		
17,070	INR	Hindustan Unilever Ltd BSE	130,738	1.47%
29,652	INR	ITC Ltd BSE	112,103	1.26%
39,395	INR	Marico Ltd BSE	107,357	1.21%
		Total for consumer products	350,198	3.94%
		Construction		
173,458	INR	Jaiprakash Associates Ltd BSE	170,705	1.91%
		Total for construction	170,705	1.91%
		Cosmetics and health care		
14,246	INR	Emami Ltd BSE	91,156	1.02%
		Total for cosmetics and health care	91,156	1.02%
		Diversified industries		
99,982	INR	Crompton Greaves Ltd BSE	235,848	2.65%
387,641	INR	Indiabulls	-	0.00%
104,749	INR	Indiabulls Real Estate Ltd BSE	91,971	1.03%
46,460	INR	Hindustan Media Ventures IN	104,534	1.18%
		Total for diversified industries	432,353	4.86%
		Electronics and electrical		
35,324	INR	Bharat Heavy Electricals Ltd BSE	158,558	1.78%
		Total for electronics and electrical	158,558	1.78%
		Engineering and machinery		
214,235	INR	Electrosteel Castings Ltd BSE	69,004	0.78%
213,191	INR	Hindustan Construction Co BSE	67,467	0.76%
97,204	INR	Mahindra Forgings Ltd BSE	86,351	0.97%
		Total for engineering and machinery	222,822	2.51%
		Information technology		
14,381	INR	MindTree Ltd BSE	107,307	1.21%
15,062	INR	Infosys Limited BSE	782,180	8.79%
158,836	INR	Sterlite Industries India Ltd BSE	267,287	2.99%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Indian Equities Fund

Schedule of Investments (Expressed in USD) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Information technology (continued)				
5,418	INR	Tata Consultancy Services Ltd BSE	118,164	1.33%
35,556	INR	Wipro Ltd BSE	266,311	2.99%
		Total for information technology	1,541,249	17.31%
Infrastructure				
6,873	INR	Larsen & Toubro Ltd BSE	128,450	1.44%
15,279	INR	Reliance Infrastructure Ltd BSE	97,694	1.10%
		Total for infrastructure	226,144	2.54%
Power and gas				
14,880	INR	Bharat Petroleum Corp Ltd BSE	133,527	1.50%
15,175	INR	Coal India Ltd BSE	85,743	0.96%
27,961	INR	Hindustan Petroleum Corp Ltd BSE	134,015	1.51%
33,582	INR	Oil & Natural Gas Corp Ltd BSE	162,060	1.82%
4,542	INR	Oil India Ltd BSE	101,712	1.14%
34,535	INR	Reliance Industries Ltd BSE	449,419	5.05%
249,972	INR	Suzlon Energy Ltd BSE	84,506	0.95%
		Total for power and gas	1,150,982	12.93%
Media				
266,652	INR	Geodesic Ltd BSE	210,587	2.37%
52,866	INR	Zee Entertainment Enterprises Ltd BSE	117,210	1.32%
79,071	INR	Reliance Communications Ltd BSE	103,730	1.17%
		Total for media	431,527	4.86%
Metal and industrial products				
43,745	INR	Tata Steel Ltd BSE	275,435	3.09%
37,320	INR	Pidilite Industries Ltd BSE	101,036	1.13%
147,717	INR	Prakash Industries Ltd BSE	83,645	0.94%
		Total for metal and industrial products	460,116	5.16%
Pharmaceuticals				
70,754	INR	Aurobindo Pharma Ltd BSE	115,875	1.30%
14,385	INR	Cipla Ltd/India BSE	86,426	0.97%
18,746	INR	Glenmark Pharmaceuticals Ltd BSE	102,382	1.15%
10,863	INR	Lupin Ltd BSE	91,238	1.02%
		Total for pharmaceuticals	395,921	4.44%
Telecommunications				
21,688	INR	Bharti Airtel Ltd BSE	139,673	1.56%
		Total for telecommunications	139,673	1.56%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Indian Equities Fund

Schedule of Investments (Expressed in USD) (continued)
as at 31 December 2011

	Market Value USD	% of Net Assets
Total transferable securities and money market instruments admitted to an official exchange listing	8,940,265	100.41%
Total investments	8,940,265	100.41%
Cash and cash equivalents	197,969	2.22%
Other net liabilities	(234,729)	(2.63)%
Total net assets	8,903,505	100.00%
Analysis of investments as % of total assets		
Transferable securities and money market instruments admitted to an official exchange listing		96.55%
Other assets		3.45%
Total Assets		100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Equity Unconstrained Fund

Sub-Fund Objective

The objective of the sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio.

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

Investment Policy

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

Performance Review

The Global Equity Unconstrained Fund returned -14.30% over the period, compared to the MSCI All World Index return of -5.02%.* Earlier in the period, the sub-fund's exposure to video conferencing firm Polycom added value on the back of a pick-up in corporate IT spending. Weir Group was another positive as the firm profited from a pick-up in capital expenditure within the oil and gas industry. The sub-fund's exposure to Apple was a key contributor as the company announced strong earnings on the back of ongoing strength in iPad and iPhone sales. Japan Tobacco and Lancashire Holdings also added value on volume growth and improving pricing in insurance markets respectively. Finally, Lundin Petroleum was a key performer as the result of strong exploration results on its Norwegian shelf, coupled with the high profitability of its current acreage.

On the downside, our holding in Temenos weighed on returns as the firm announced disappointing earnings returns as turmoil in the banking industry impacted the firm's order book. Emerging market stocks such as Delta Electronic underperformed during the significant periods of risk-off sentiment during the period. Our holding in Chinese software firm Kingdee International also weighed on returns. The company suffered as a result of concerns over the slowdown within the Chinese SME sector given the difficulty in obtaining credit. This had a knock on effect on software spend.

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

Outlook

Correlations between share-price movements across world stock markets remain at elevated highs, with investors still tending to overlook stock specifics in favour of macroeconomics and swings in sentiment. The weaknesses in the banking sector and political challenges in the Euro-zone, combined with a fragile economic recovery and the prospect of further fiscal tightening, suggest that the months to come will provide little respite from the exceptional levels of volatility that have characterised global equity markets in 2011. This volatility, though, will continue to provide investment opportunities: many stocks with strong company-specific drivers are being sold off on concerns that are fairly generic. We still see many end-markets that can grow in a slowing economic environment and many companies with powerful niche positions and pricing power to offset slowing demand. We remain focused on stock-specific global investment opportunities, which we see as the most repeatable source of investment returns.

This sub-fund closed on 22 February 2012.

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equity Unconstrained Fund

Sub-Fund Objective

The objective of the sub-fund is to achieve long-term growth in share price through capital appreciation in the underlying equity portfolio.

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

Investment Policy

The investment policy is to achieve this primarily through investment in equities and equity related securities of corporations domiciled in European countries (which might include emerging markets of Europe) or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there. The sub-fund will not be restricted by index weightings, sector constraints or company size.

Performance Review

The European Equity Unconstrained Fund returned -17.96% over the period, compared with the FTSE World Europe ex-UK Index return of -12.51%. Key detractors from the sub-fund's relative returns included French bank Société Générale which weakened as a result of fears of contagion from southern European economic weakness and a sovereign credit rating downgrade. The sub-fund's exposure to Credit Suisse was also negative as its investment banking franchise came under pressure. In addition, the sub-fund's holdings in Temenos Group, the world's leading supplier of packaged banking software, proved detrimental. Although Temenos may prove a long-term beneficiary of increasing financial regulation, it suffered during the period under review as a result of fears that turmoil in the banking sector will impact on spending on IT software.

By contrast, relative Fund returns benefited from exposure to several stocks that continued to take market share and to demonstrate their strong market positions. These included: Paddy Power in internet betting; ASML in semiconductor equipment; and Jeronimo Martins in discount retailing. Sub-fund performance also benefited from its holdings in variety of stocks that were perceived to be safe, for example reinsurer Swiss Re, which offers a solid yield in a secure currency, and brewer Anheuser Busch, which enjoys stable cash flows.

Performance has been calculated over the stated period on the share price performance basis, based on the institutional shareclass and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.

Outlook

While equities appear attractively valued, short-term sentiment remains driven largely by macroeconomics. Germany is pushing ever harder for centralised budget controls to be agreed without need to amend the relevant EU treaty. This remains a key action needed to move towards a resolution to the Euro-zone crisis. In the meantime, we are encouraged that incremental actions by the European Central Bank (most notably its three-year bank loan facility) are maintaining liquidity and lowering the risk of a credit crunch. Austerity measures already in place in Spain, Ireland and elsewhere, combined with those recently enacted (for example, by the newly formed Italian government), will hamper the prospects for European growth in 2012. The market is still showing a marked preference for companies with strong balance sheets; among other things, this should encourage merger activity.

Schedule of Investments – Geographical Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

Belgium	8.18%	Norway	10.03%
Czech Republic	2.67%	Poland	2.47%
Denmark	3.76%	Portugal	6.99%
France	9.10%	Spain	5.25%
Germany	15.62%	Sweden	6.37%
Ireland	3.22%	Switzerland	15.66%
Netherlands	6.72%	United Kingdom	2.73%

Ten Largest Holdings as at 31 December 2011

(expressed as a percentage of the total net assets)

Swiss Re AG	4.83%
Fresenius Medical Care AG & Co KGaA	4.63%
Anheuser-Busch InBev NV	4.42%
Svenska Handelsbanken AB	4.22%
ASML Holding NV	4.01%
Jeronimo Martins SGPS SA	3.99%
Umicore	3.76%
Novo Nordisk A/S	3.76%
CFAO SA	3.42%
DnB NOR ASA	3.42%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equity Unconstrained Fund

Schedule of Investments (Expressed in EUR)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Belgium		
42,997	EUR	Anheuser-Busch InBev NV	2,023,869	4.42%
52,208	EUR	Anheuser-Busch InBev NV	52	0.00%
54,848	EUR	Umicore	1,721,679	3.76%
		Total for Belgium	3,745,600	8.18%
		Czech Republic		
9,500	CZK	Komerční Banka AS	1,223,068	2.67%
		Total for Czech Republic	1,223,068	2.67%
		Denmark		
19,377	DKK	Novo Nordisk AS	1,723,083	3.76%
		Total for Denmark	1,723,083	3.76%
		France		
60,441	EUR	CFAO SA	1,567,840	3.42%
44,290	EUR	Cie de St-Gobain	1,294,375	2.83%
56,551	EUR	Safran SA	1,305,197	2.85%
		Total for France	4,167,412	9.10%
		Germany		
27,709	EUR	Bayer AG-Reg	1,368,825	2.99%
40,413	EUR	Fresenius Medical Care AG & Co KGaA	2,121,683	4.63%
33,453	EUR	Henkel AG & Co KGaA	1,491,669	3.26%
205,354	EUR	Infineon Technologies AG	1,194,339	2.61%
8,494	EUR	Linde AG	976,385	2.13%
		Total for Germany	7,152,901	15.62%
		Ireland		
32,878	EUR	Paddy Power Plc	1,474,710	3.22%
		Total for Ireland	1,474,710	3.22%
		Netherlands		
56,828	EUR	ASML Holding NV	1,836,681	4.01%
43,765	EUR	Koninklijke Boskalis Westminster NV	1,240,081	2.71%
		Total for Netherlands	3,076,762	6.72%
		Norway		
208,267	NOK	DnB NOR ASA	1,568,002	3.42%
384,151	NOK	Storebrand ASA	1,535,910	3.35%
118,662	NOK	Telenor ASA	1,491,776	3.26%
		Total for Norway	4,595,688	10.03%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equity Unconstrained Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Poland		
16,158	PLN	Powszechny Zaklad Ubezpieczen SA	1,130,852	2.47%
		Total for Poland	1,130,852	2.47%
		Portugal		
119,851	EUR	Galp Energia SGPS SA	1,371,695	3.00%
143,341	EUR	Jeronimo Martins SGPS SA	1,826,164	3.99%
		Total for Portugal	3,197,859	6.99%
		Spain		
63,294	EUR	Grifols SA	832,633	1.82%
6,329	EUR	Grifols SA	54,176	0.12%
24,047	EUR	Inditex SA	1,516,404	3.31%
		Total for Spain	2,403,213	5.25%
		Sweden		
95,044	SEK	Svenska Handelsbanken AB	1,933,567	4.22%
36,014	SEK	Swedish Match AB	982,411	2.15%
		Total for Sweden	2,915,978	6.37%
		Switzerland		
65,503	CHF	ABB Ltd	952,473	2.08%
43,672	CHF	Credit Suisse Group AG	792,351	1.73%
9,801	CHF	Kuehne + Nagel International AG	856,060	1.87%
56,649	CHF	Swiss Re AG	2,212,603	4.83%
66,398	CHF	Temenos Group AG	838,248	1.83%
8,717	CHF	Zurich Financial Services AG	1,519,173	3.32%
		Total for Switzerland	7,170,908	15.66%
		United Kingdom		
87,368	NOK	Subsea 7 SA	1,252,535	2.73%
		Total for United Kingdom	1,252,535	2.73%
Total transferable securities and money market instruments admitted to an official exchange listing			45,230,569	98.77%
Total investments			45,230,569	98.77%
Cash and cash equivalents			562,321	1.23%
Other net assets			1,948	0.00%
Total net assets			45,794,838	100.00%
Analysis of investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				98.74%
Other assets				1.26%
Total Assets				100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Bond Fund

Sub-Fund Objective

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

Investment Policy

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

Performance Review

The Global Bond Fund returned 4.70% over the period, compared to the Citigroup World Government Bond Index return of 6.35%.* We started the year with a short-term overweight in Italy which, as well as underweight duration positions in the US and Germany, was positive for returns. However, in March, we called the turn in peripheral European sentiment prematurely as the markets were impressed by early announcements on the stability facilities from the series of Euro-zone summits. An overweight position in Norway was a positive contributor. In July, an underweight position in European peripheral debt initially added to returns but gave back this performance in August, following increased bond purchases by the European Central Bank. An underweight position in US Treasuries versus German Bunds also detracted following initial gains. A strong period of performance in October was characterised by weakness in peripheral sovereigns and stronger overall bond markets. November onwards saw increasing and, in our view, unwarranted optimism that Euro-zone policymakers would announce a grand agreement involving tighter fiscal rules and stepped-up ECB bond buying, which would calm markets and resolve the sovereign debt crisis. Peripheral Euro-zone bond spreads reacted positively to this optimism and rallied, which had a negative impact on sub-fund performance by the end of the year.

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

Outlook

There is precious little optimism for economic growth going into 2012. This is understandable given that the only available option to governments would seem to be to undertake deficit-reducing austerity measures while their monetary growth stimulus measures are failing to offer much traction. All this gloom is well reflected in present bond pricing. Any surprise would be towards a bounce in economic activity. The Euro-zone crisis remains a very dark cloud, but there are signs that politicians and the ECB are creeping towards measures that may at least calm the level of panic. Decisive steps for proper fiscal union and euro bond issuance are still elusive and face considerable hurdles.

Schedule of Investments – Geographical Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

Australia	0.21%	Japan	29.30%
Austria	0.80%	Mexico	1.65%
Belgium	0.37%	Netherlands	1.74%
Canada	3.72%	Norway	1.88%
Denmark	1.20%	Spain	2.15%
Finland	3.25%	Sweden	5.51%
France	3.81%	United Kingdom	10.43%
Germany	12.22%	United States	14.82%
Italy	2.41%		

Ten Largest Holdings as at 31 December 2011

(expressed as a percentage of the total net assets)

United States Treasury Note/Bond 2.750% 15 February 2019	7.00%
Japan Finance Organization for Municipalities 1.350% 26 November 2013	6.73%
Japan Government Ten Year Bond 1.300% 20 December 2013	5.87%
Sweden Government Bond 4.500% 12 August 2015	5.51%
Bundesrepublik Deutschland 6.000% 20 June 2016	3.78%
Bundesrepublik Deutschland 5.500% 04 January 2031	3.29%
Finland Govt Bond 3.125% 15 September 2014	3.25%
Japan Government Ten Year Bond 1.400% 20 December 2014	3.25%
United Kingdom Gilt 1.750% 22 January 2017	3.04%
Japan Government Twenty Year Bond 2.100% 20 September 2029	2.77%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Bond Fund

Schedule of Investments (Expressed in USD)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Australia		
173,000	AUD	New South Wales Treasury Corp 6.000% 01 May 2030	196,807	0.21%
		Total for Australia	196,807	0.21%
		Austria		
531,000	EUR	Austria Government Bond 4.350% 15 March 2019	759,043	0.80%
		Total for Austria	759,043	0.80%
		Belgium		
260,000	EUR	Anheuser-Busch InBev NV 4.000% 02 June 2021	352,350	0.37%
		Total for Belgium	352,350	0.37%
		Canada		
1,368,000	EUR	Canada Government International Bond 3.500% 13 January 2020	1,996,920	2.10%
1,350,000	CAD	Canadian Government Bond 4.250% 01 June 2018	1,543,409	1.62%
		Total for Canada	3,540,329	3.72%
		Denmark		
6,025,000	DKK	Denmark Government Bond 5.000% 15 November 2013	1,143,359	1.20%
		Total for Denmark	1,143,359	1.20%
		Finland		
2,237,000	EUR	Finland Govt Bond 3.125% 15 September 2014	3,089,608	3.25%
		Total for Finland	3,089,608	3.25%
		France		
1,500,000	EUR	France Government Bond OAT 3.750% 25 April 2021	2,038,331	2.14%
200,000	EUR	France Government Bond OAT 3.250% 25 October 2021	261,732	0.27%
327,000	EUR	France Government Bond OAT 5.500% 25 April 2029	524,734	0.55%
299,000	EUR	France Government Bond OAT 4.000% 25 April 2060	411,371	0.43%
300,000	EUR	Groupe Auchan S.A. 3.625% 19 October 2018	404,134	0.42%
		Total for France	3,640,302	3.81%
		Germany		
1,777,000	EUR	Bundesrepublik Deutschland 4.250% 04 July 2014	2,530,985	2.66%
2,258,000	EUR	Bundesrepublik Deutschland 6.000% 20 June 2016	3,594,008	3.78%
990,000	EUR	Bundesrepublik Deutschland 6.250% 04 January 2024	1,847,227	1.94%
1,663,615	EUR	Bundesrepublik Deutschland 5.500% 04 January 2031	3,126,814	3.29%
297,000	EUR	Bundesrepublik Deutschland 4.250% 04 July 2039	525,144	0.55%
		Total for Germany	11,624,178	12.22%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Bond Fund

Schedule of Investments (Expressed in USD) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Italy				
567,000	EUR	Italy Buoni Poliennali Del Tesoro 4.250% 01 August 2014	719,689	0.76%
176,000	EUR	Italy Buoni Poliennali Del Tesoro 3.750% 01 August 2016	208,841	0.22%
41,000	EUR	Italy Buoni Poliennali Del Tesoro 4.000% 01 February 2017	48,560	0.05%
100,000	EUR	Italy Buoni Poliennali Del Tesoro 4.750% 01 September 2021	112,552	0.12%
219,000	EUR	Italy Buoni Poliennali Del Tesoro 4.500% 01 March 2026	223,462	0.23%
716,000	EUR	Italy Buoni Poliennali Del Tesoro 5.000% 01 August 2039	730,441	0.77%
243,000	EUR	Italy Buoni Poliennali Del Tesoro 5.000% 01 September 2040	247,756	0.26%
Total for Italy			2,291,301	2.41%
Japan				
485,000,000	JPY	Japan Finance Organization for Municipalities 1.350% 26 November 2013	6,403,646	6.73%
163,200,000	JPY	Japan Government Five Year Bond 0.300% 20 September 2015	2,113,549	2.22%
422,000,000	JPY	Japan Government Ten Year Bond 1.300% 20 December 2013	5,581,352	5.87%
96,800,000	JPY	Japan Government Ten Year Bond 1.500% 20 March 2014	1,288,972	1.35%
230,800,000	JPY	Japan Government Ten Year Bond 1.400% 20 December 2014	3,090,143	3.25%
158,000,000	JPY	Japan Government Twenty Year Bond 2.100% 20 December 2025	2,228,208	2.34%
169,100,000	JPY	Japan Government Twenty Year Bond 2.200% 20 March 2026	2,408,055	2.53%
153,400,000	JPY	Japan Government Twenty Year Bond 2.100% 20 June 2028	2,136,208	2.24%
191,500,000	JPY	Japan Government Twenty Year Bond 2.100% 20 September 2029	2,639,925	2.77%
Total for Japan			27,890,058	29.30%
Mexico				
17,000,000	MXN	Mexican Bonos 10.000% 05 December 2024	1,574,990	1.65%
Total for Mexico			1,574,990	1.65%
Netherlands				
173,000	EUR	Linde Finance Bv 3.875% 01 June 2021	238,696	0.25%
94,000	EUR	Netherlands Government Bond 2.750% 15 January 2015	128,819	0.14%
446,000	EUR	Netherlands Government Bond 3.500% 15 July 2020	641,744	0.67%
41,000	EUR	Netherlands Government Bond 5.500% 15 January 2028	73,424	0.08%
370,000	EUR	Siemens Financieringsmaatschappij NV 5.625% 11 June 2018	565,991	0.60%
Total for Netherlands			1,648,674	1.74%
Norway				
9,665,000	NOK	Norway Government Bond 3.750% 25 May 2021	1,789,939	1.88%
Total for Norway			1,789,939	1.88%
Spain				
1,499,000	EUR	Spain Government Bond 5.500% 30 April 2021	2,001,835	2.10%
45,000	EUR	Spain Government Bond 4.200% 31 January 2037	45,802	0.05%
Total for Spain			2,047,637	2.15%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Bond Fund

Schedule of Investments (Expressed in USD) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Sweden		
32,000,000	SEK	Sweden Government Bond 4.500% 12 August 2015	5,241,785	5.51%
		Total for Sweden	5,241,785	5.51%
		United Kingdom		
1,056,000	GBP	United Kingdom Gilt 5.000% 07 September 2014	1,840,397	1.93%
1,800,000	GBP	United Kingdom Gilt 1.750% 22 January 2017	2,889,048	3.04%
800,000	GBP	United Kingdom Gilt 4.000% 07 March 2022	1,464,864	1.54%
357,000	GBP	United Kingdom Gilt Inflation Linked 2.500% 26 July 2016	1,890,079	1.99%
800,000	GBP	United Kingdom Gilt Inflation Linked 1.875% 22 November 2022	1,832,069	1.93%
		Total for United Kingdom	9,916,457	10.43%
		United States		
280,000	EUR	Roche Holdings Inc 6.500% 04 March 2021	468,507	0.49%
539,000	USD	United States Treasury Note/Bond 4.750% 15 May 2014	595,300	0.63%
1,138,000	USD	United States Treasury Note/Bond 2.625% 30 June 2014	1,202,546	1.26%
1,200,000	USD	United States Treasury Note/Bond 3.250% 30 June 2016	1,331,344	1.40%
882,000	USD	United States Treasury Note/Bond 4.500% 15 May 2017	1,044,826	1.10%
6,092,000	USD	United States Treasury Note/Bond 2.750% 15 February 2019	6,660,271	7.00%
555,000	USD	United States Treasury Note/Bond 6.250% 15 August 2023	793,130	0.83%
1,150,000	USD	United States Treasury Note/Bond 4.500% 15 May 2038	1,510,633	1.59%
379,000	USD	United States Treasury Note/Bond 4.500% 15 August 2039	499,393	0.52%
		Total for United States	14,105,950	14.82%
Total transferable securities and money market instruments admitted to an official exchange listing			90,852,767	95.47%
Total investments			90,852,767	95.47%
Cash and cash equivalents			8,473,740	8.90%
Other net liabilities			(4,166,714)	(4.37)%
Total net assets			95,159,793	100.00%
Analysis of investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				89.27%
Other assets				10.73%
Total Assets				100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Inflation-Linked Bond Fund

Sub-Fund Objective

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

Investment Policy

The current policy is to invest primarily in sovereign issued and corporate inflation linked debt. The Sub-fund may also invest in conventional government bonds, investment grade corporate entities, and other interest bearing securities issued anywhere in the world. On an ancillary basis, the Sub-fund may hold cash and invest in other forms of transferable securities, in collective investment schemes, short term debt instruments, regularly traded money market instruments the residual maturity of which does not exceed 12 months.

Performance Review

The Global Inflation-Linked Bond Fund returned 11.23% over the period, compared to the Barclays Global Inflation-Linked Bond Index return of 11.08%.* Over the first half of the year, performance was helped by positioning in UK versus Australian real yields and in UK versus France real yields. Further value came from the sub-fund's 30-year UK bonds versus France real yields and being underweight in Italy relative to Germany. The sub-fund's underweight Canada versus Treasury Inflation Protected Securities (TIPS) real yields position contributed positively in the second quarter. An underweight TIPS versus Germany real yields strategy was also helpful, while our 2-year versus 10-year Canadian yield curve positioning was a further positive. An overweight in the UK and having a long duration stance in October and November were both positive contributors. Being long of 3-year UK RPI, 2-years forward (i.e. long of RPI between 2013 and 2016) was a negative contributor. The holding in New South Wales 2025 detracted from returns in the second half of year.

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

Outlook

A great deal of uncertainty hangs over the markets as the European situation continues to evolve and dominate the macro economic environment. Real yields are low in most markets but with the economic crisis still acute there is no reason why this cannot continue or why real yields cannot fall further. However, we recognise that an upturn in global economic data and a return to a more 'risk-on' environment will most likely put upward pressure on bond yields. Nonetheless, with implied inflation expectations remaining low in all major countries, we strongly favour inflation-linked bonds over conventional issues at these levels.

Schedule of Investments – Geographical Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

Australia	3.70%	Japan	3.59%
Canada	4.11%	Sweden	0.71%
France	11.00%	United Kingdom	27.05%
Germany	2.99%	United States	43.81%
Italy	4.61%		

Ten Largest Holdings as at 31 December 2011

(expressed as a percentage of the total net assets)

United States Treasury Inflation Indexed Bonds 1.375% 15 July 2018	5.54%
United States Treasury Inflation Indexed Bonds 0.500% 15 April 2015	5.46%
United States Treasury Inflation Indexed Bonds 3.875% 15 April 2029	4.96%
United States Treasury Inflation Indexed Bonds 2.375% 15 January 2017	4.82%
United Kingdom Gilt Inflation Linked 1.875% 22 November 2022	4.37%
United States Treasury Inflation Indexed Bonds 2.375% 15 January 2025	4.07%
United States Treasury Inflation Indexed Bonds 1.125% 15 January 2021	3.43%
United Kingdom Gilt Inflation Linked 1.250% 22 November 2055	2.94%
Australia Government Bond 3.000% 20 September 2025	2.65%
United States Treasury Inflation Indexed Bonds 0.625% 15 April 2013	2.62%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Inflation-Linked Bond Fund

Schedule of Investments (Expressed in USD)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Australia				
220,000	AUD	Australia Government Bond 4.000% 20 August 2020	415,092	0.42%
2,010,000	AUD	Australia Government Bond 3.000% 20 September 2025	2,629,056	2.65%
520,000	AUD	New South Wales Treasury Corp 2.750% 20 November 2025	628,233	0.63%
Total for Australia			3,672,381	3.70%
Canada				
1,257,000	CAD	Canadian Government Bond 4.250% 01 December 2021	2,557,264	2.58%
458,000	CAD	Canadian Government Bond 4.250% 01 December 2026	996,874	1.01%
339,000	CAD	Canadian Government Bond 2.000% 01 December 2041	512,476	0.52%
Total for Canada			4,066,614	4.11%
France				
440,000	EUR	France Government Bond OAT 3.000% 25 July 2012	716,687	0.72%
840,000	EUR	France Government Bond OAT 2.500% 25 July 2013	1,336,675	1.35%
320,000	EUR	France Government Bond OAT 1.600% 25 July 2015	500,432	0.51%
1,140,000	EUR	France Government Bond OAT 1.000% 25 July 2017	1,646,065	1.66%
1,350,000	EUR	France Government Bond OAT 2.250% 25 July 2020	2,230,302	2.25%
850,000	EUR	France Government Bond OAT 2.100% 25 July 2023	1,262,415	1.27%
450,000	EUR	France Government Bond OAT 3.400% 25 July 2029	893,912	0.90%
530,000	EUR	France Government Bond OAT 3.150% 25 July 2032	1,018,343	1.03%
350,000	EUR	France Government Bond OAT 1.800% 25 July 2040	525,495	0.53%
590,000	EUR	French Treasury Note BTAN 0.450% 25 July 2016	777,332	0.78%
Total for France			10,907,658	11.00%
Germany				
Bundesrepublik Deutschland Bundesobligation Inflation Linked				
232,000	EUR	Bond 2.250% 15 April 2013	345,349	0.35%
730,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 1.500% 15 April 2016	1,158,388	1.17%
920,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 1.750% 15 April 2020	1,458,845	1.47%
Total for Germany			2,962,582	2.99%
Italy				
210,000	EUR	Italy Buoni Poliennali Del Tesoro 2.150% 15 September 2014	298,466	0.30%
80,000	EUR	Italy Buoni Poliennali Del Tesoro 2.100% 15 September 2016	93,063	0.09%
440,000	EUR	Italy Buoni Poliennali Del Tesoro 2.100% 15 September 2017	531,468	0.54%
1,228,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15 September 2019	1,401,540	1.41%
460,000	EUR	Italy Buoni Poliennali Del Tesoro 2.100% 15 September 2021	459,260	0.46%
370,000	EUR	Italy Buoni Poliennali Del Tesoro 2.600% 15 September 2023	394,882	0.40%
420,000	EUR	Italy Buoni Poliennali Del Tesoro 3.100% 15 September 2026	430,919	0.44%
640,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15 September 2035	640,061	0.65%
350,000	EUR	Italy Buoni Poliennali Del Tesoro 2.550% 15 September 2041	318,741	0.32%
Total for Italy			4,568,400	4.61%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Inflation-Linked Bond Fund

Schedule of Investments (Expressed in USD) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Japan				
25,700,000	JPY	Japanese Government CPI Linked Bond 1.100% 10 June 2014	337,188	0.34%
56,900,000	JPY	Japanese Government CPI Linked Bond 0.800% 10 September 2015	744,364	0.75%
38,500,000	JPY	Japanese Government CPI Linked Bond 1.100% 10 December 2016	509,253	0.51%
148,600,000	JPY	Japanese Government CPI Linked Bond 1.400% 10 June 2018	1,973,004	1.99%
		Total for Japan	3,563,809	3.59%
Sweden				
3,460,000	SEK	Sweden Government Bond 3.500% 01 December 2015	703,639	0.71%
		Total for Sweden	703,639	0.71%
United Kingdom				
50,000	GBP	Bank of Scotland Plc 1.835% 24 March 2016	112,705	0.11%
150,000	GBP	Network Rail Infrastructure Finance Plc 1.750% 22 November 2027	354,218	0.36%
50,000	GBP	Tesco Plc 1.982% 24 March 2036	128,067	0.13%
1,010,000	GBP	United Kingdom Gilt Infl Linked 1.250% 22 November 2032	2,247,102	2.27%
340,000	GBP	United Kingdom Gilt Infl Linked 0.625% 22 November 2042	730,406	0.74%
200,000	GBP	United Kingdom Gilt Inflation Linked 6.401% 16 August 2013	879,483	0.89%
270,000	GBP	United Kingdom Gilt Inflation Linked 6.947% 26 July 2016	1,429,471	1.44%
614,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22 November 2017	1,349,595	1.36%
137,000	GBP	United Kingdom Gilt Inflation Linked 7.006% 16 April 2020	773,171	0.78%
1,890,000	GBP	United Kingdom Gilt Inflation Linked 1.875% 22 November 2022	4,328,265	4.37%
130,000	GBP	United Kingdom Gilt Inflation Linked 5.805% 17 July 2024	668,276	0.67%
762,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22 November 2027	1,814,044	1.83%
450,000	GBP	United Kingdom Gilt Inflation Linked 6.925% 22 July 2030	2,225,712	2.25%
880,000	GBP	United Kingdom Gilt Inflation Linked 0.750% 22 March 2034	1,676,250	1.69%
290,000	GBP	United Kingdom Gilt Inflation Linked 2.613% 26 January 2035	918,587	0.93%
580,000	GBP	United Kingdom Gilt Inflation Linked 1.125% 22 November 2037	1,417,603	1.43%
790,000	GBP	United Kingdom Gilt Inflation Linked 0.625% 22 March 2040	1,634,722	1.65%
440,000	GBP	United Kingdom Gilt Inflation Linked 0.500% 22 March 2050	943,524	0.95%
940,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22 November 2055	2,915,973	2.94%
130,000	GBP	United Kingdom Gilt Inflation Linked 0.375% 22 March 2062	254,840	0.26%
		Total for United Kingdom	26,802,014	27.05%
United States				
1,906,000	USD	United States Treasury Inflation Indexed Bonds 3.000% 15 July 2012	2,451,543	2.47%
2,381,000	USD	United States Treasury Inflation Indexed Bonds 0.625% 15 April 2013	2,594,179	2.62%
4,950,000	USD	United States Treasury Inflation Indexed Bonds 0.500% 15 April 2015	5,410,063	5.46%
797,000	USD	United States Treasury Inflation Indexed Bonds 0.125% 15 April 2016	851,578	0.86%
		United States Treasury Inflation Indexed Bonds 2.375% 15 January 2017		
3,670,000	USD		4,780,774	4.82%
4,616,000	USD	United States Treasury Inflation Indexed Bonds 1.375% 15 July 2018	5,488,596	5.54%
1,890,000	USD	United States Treasury Inflation Indexed Bonds 1.250% 15 July 2020	2,218,699	2.24%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Inflation-Linked Bond Fund

Schedule of Investments (Expressed in USD) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
2,951,000	USD	United States Treasury Inflation Indexed Bonds 1.125% 15 January 2021	3,404,005	3.43%
1,370,000	USD	United States Treasury Inflation Indexed Bonds 0.625% 15 July 2021	1,471,450	1.49%
2,640,000	USD	United States Treasury Inflation Indexed Bonds 2.375% 15 January 2025	4,032,346	4.07%
1,820,000	USD	United States Treasury Inflation Indexed Bonds 1.750% 15 January 2028	2,364,593	2.39%
170,000	USD	United States Treasury Inflation Indexed Bonds 3.625% 15 April 2028	353,750	0.36%
2,290,000	USD	United States Treasury Inflation Indexed Bonds 3.875% 15 April 2029	4,917,284	4.96%
1,470,000	USD	United States Treasury Inflation Indexed Bonds 2.125% 15 February 2040	2,065,825	2.08%
730,000	USD	United States Treasury Inflation Indexed Bonds 2.125% 15 February 2041	1,019,135	1.02%
Total for United States			43,423,820	43.81%
Total transferable securities and money market instruments admitted to an official exchange listing			100,670,917	101.57%
Total investments			100,670,917	101.57%
Cash and cash equivalents			1,361,902	1.37%
Other net liabilities			(2,921,231)	(2.94)%
Total net assets			99,111,588	100.00%
Analysis of investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				96.01%
Other assets				3.99%
Total Assets				100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Euro Government Bond Fund

Sub-Fund Objective

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

Investment Policy

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

Performance Review

The European Government Bond Fund returned 3.14% over the period, compared to the Bank of America Merrill Lynch EMU Direct Government Over 5 Year Index return of 3.88%.* The sub-fund aims to provide a total return in line with the index by investing in a wide spread of fixed income securities that are constituents of the index.

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

Outlook

There is precious little optimism for economic growth going into 2012. This is understandable given that the only available option to governments would seem to be to undertake deficit reducing austerity measures while their monetary growth stimulus measures are failing to offer much traction. All this gloom is well reflected in present bond pricing. Any surprise would be towards a bounce in economic activity. The Euro-zone crisis remains a very dark cloud, but there are signs that politicians and the ECB are creeping towards measures that may at least calm the level of panic. Decisive steps for proper fiscal union and euro bond issuance are still elusive and face considerable hurdles.

Schedule of Investments – Geographical Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

Austria	5.09%	Ireland	1.60%
Belgium	5.92%	Italy	22.05%
Finland	1.57%	Netherlands	6.81%
France	23.34%	Spain	9.79%
Germany	21.49%		

Ten Largest Holdings as at 31 December 2011

(expressed as a percentage of the total net assets)

France Government Bond OAT 5.750% 25 October 2032	12.64%
France Government Bond OAT 3.750% 25 April 2017	8.72%
Italy Buoni Poliennali Del Tesoro 5.250% 01 August 2017	7.50%
Bundesrepublik Deutschland 5.625% 04 January 2028	7.34%
Italy Buoni Poliennali Del Tesoro 6.500% 01 November 2027	7.24%
Bundesrepublik Deutschland 3.750% 04 January 2017	6.56%
Bundesrepublik Deutschland 5.500% 04 January 2031	5.76%
Spain Government Bond 6.000% 31 January 2029	5.22%
Spain Government Bond 4.600% 30 July 2019	4.57%
Belgium Government Bond 5.500% 28 March 2028	3.75%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Euro Government Bond Fund

Schedule of Investments (Expressed in EUR)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Austria		
542,000	EUR	Austria Government Bond 4.300% 15 September 2017	598,031	1.89%
750,000	EUR	Austria Government Bond 6.250% 15 July 2027	1,010,341	3.20%
		Total for Austria	1,608,372	5.09%
		Belgium		
665,000	EUR	Belgium Government Bond 4.000% 28 March 2017	685,878	2.17%
1,034,000	EUR	Belgium Government Bond 5.500% 28 March 2028	1,184,680	3.75%
		Total for Belgium	1,870,558	5.92%
		Finland		
444,000	EUR	Finland Government Bond 3.875% 15 September 2017	495,500	1.57%
		Total for Finland	495,500	1.57%
		France		
2,550,000	EUR	France Government Bond OAT 3.750% 25 April 2017	2,752,455	8.72%
650,000	EUR	France Government Bond OAT 2.500% 25 October 2020	623,884	1.98%
3,066,000	EUR	France Government Bond OAT 5.750% 25 October 2032	3,988,760	12.64%
		Total for France	7,365,099	23.34%
		Germany		
1,811,000	EUR	Bundesrepublik Deutschland 3.750% 04 January 2017	2,070,125	6.56%
1,623,000	EUR	Bundesrepublik Deutschland 5.625% 04 January 2028	2,317,620	7.34%
1,252,000	EUR	Bundesrepublik Deutschland 5.500% 04 January 2031	1,817,546	5.76%
450,000	EUR	Bundesrepublik Deutschland 4.000% 04 January 2037	578,578	1.83%
		Total for Germany	6,783,869	21.49%
		Ireland		
629,000	EUR	Ireland Government Bond 4.400% 18 June 2019	503,704	1.60%
		Total for Ireland	503,704	1.60%
		Italy		
2,462,000	EUR	Italy Buoni Poliennali Del Tesoro 5.250% 01 August 2017	2,365,962	7.50%
2,405,000	EUR	Italy Buoni Poliennali Del Tesoro 6.500% 01 November 2027	2,285,550	7.24%
1,365,000	EUR	Italy Buoni Poliennali Del Tesoro 5.250% 01 November 2029	1,134,840	3.60%
1,317,000	EUR	Italy Buoni Poliennali Del Tesoro 6.000% 01 May 2031	1,170,385	3.71%
		Total for Italy	6,956,737	22.05%
		Netherlands		
970,000	EUR	Netherlands Government Bond 4.000% 15 July 2019	1,109,447	3.52%
751,000	EUR	Netherlands Government Bond 5.500% 15 January 2028	1,038,786	3.29%
		Total for Netherlands	2,148,233	6.81%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Euro Government Bond Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Spain		
1,442,000	EUR	Spain Government Bond 4.600% 30 July 2019	1,443,098	4.57%
1,623,000	EUR	Spain Government Bond 6.000% 31 January 2029	1,649,978	5.22%
		Total for Spain	3,093,076	9.79%
Total transferable securities and money market instruments admitted to an official exchange listing			30,825,148	97.66%
Total investments			30,825,148	97.66%
Cash and cash equivalents			40,382	0.13%
Other net assets			697,518	2.21%
Total net assets			31,563,048	100.00%
Analysis of investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				97.63%
Other assets				2.37%
Total Assets				100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European High Yield Bond Fund

Sub-Fund Objective

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

Investment Policy

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

Performance Review

The European High Yield Bond Fund returned -4.13% over the period, compared to the BofA Merrill Lynch Euro Non-Financials High Yield Constrained Index return of -1.12%.* The sub-fund underperformed the benchmark over the year. After performing in line with the benchmark in the first half of 2011, the sub-fund lost substantial ground in the remainder of the year, particularly in the third quarter.

Market and sub-fund direction, especially in the second half of 2011, were primarily determined by extreme volatility in the financials sector, which was buffeted by the ongoing Euro-zone crisis and attempts by key decision-makers to stave off deepening contagion. In the third quarter, credit markets were exceptionally weak, posting returns in August and September that were among the worst in 10 years. In this environment, the sub-fund's above-benchmark risk profile greatly eroded performance, as markets succumbed to a fresh bout of risk aversion. Specifically, the overweight position in B versus BB-rated bonds was damaging, with names such as Pernod, Renault, Peugeot and Lufthansa declining materially, in spite of sound fundamentals. Likewise, performance suffered from the off-benchmark exposure to the financials sector, which was notably hard hit.

Credit markets remained volatile through the final three months of 2011, strong rebounds in October and December contrasting with a harsh sell-off in November. The return of a more equable market climate towards the year end saw a reversal of many of the trends observed in the previous period and the sub-fund's benefited from the ensuing rebound in high yield bonds. Off-benchmark positions in US-facing high yield names were further boosted by improving US economic data. Overweight holdings of energy mining and cable TV operators also contributed positively, as did avoidance of directories and transport credits, whose operating conditions continued to deteriorate. However, these sources of positive performance were insufficient to offset the drag from the sub-fund's elevated holdings of cash and government bonds, which underperformed riskier asset classes. Also detrimental were holdings of peripheral Europe-related names including Greek/Balkan glass packager Yioula, Italian telecoms operator Wind and auto rental firm Europcar.

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

Outlook

Markets continue to be dominated by events in the Euro-zone and will likely remain highly volatile. The ECB's liquidity operations in December represented an important step towards solving the funding problems of the European banks and sent a powerful message of support to the financial system. Even so, we have become more cautious towards Europe in the past six months, mindful of the potential impact of further fiscal austerity combined with the deleveraging of European banks, which will constrain demand and restrict investment in economies already straining to revive growth. Notwithstanding this, high yield bonds remain attractive. In particular, single B-rated credits continue to offer good value and to an extent have been unfairly penalised by sovereign debt-related swings in risk appetite. Meanwhile, improving conditions in the US will support global growth.

Schedule of Investments – Geographical Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

Australia	1.97%	Jersey	0.75%
Austria	0.92%	Luxembourg	17.98%
Canada	0.31%	Netherlands	16.27%
Czech Republic	0.28%	South Africa	2.59%
Denmark	2.60%	Spain	2.42%
France	6.82%	Sweden	1.35%
Germany	13.63%	Switzerland	1.65%
Hungary	0.38%	United Kingdom	13.31%
Ireland	3.06%	United States	4.68%
Italy	3.65%		

Ten Largest Holdings as at 31 December 2011

(expressed as a percentage of the total net assets)

Bundesrepublik Deutschland 4.000% 04 July 2016	5.04%
Fiat Industrial Finance Europe 6.250% 09 March 2018	1.99%
Intergen NV 8.500% 30 June 2017	1.96%
Ziggo Bond Co BV 8.000% 15 May 2018	1.94%
Unitymedia GmbH 9.625% 01 December 2019	1.88%
ISS A/S 8.875% 15 May 2016	1.82%
Virgin Media Finance Plc 8.875% 15 October 2019	1.75%
FCE Bank Plc 7.125% 15 January 2013	1.66%
Beverage Packaging Holdings Luxembourg II SA 9.500% 15 June 2017	1.65%
FCE Bank Plc 9.375% 17 January 2014	1.55%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European High Yield Bond Fund

Schedule of Investments (Expressed in EUR)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Australia		
770,000	USD	FMG Resources August 2006 Pty Ltd 7.000% 01 November 2015	600,681	0.54%
1,715,000	EUR	Santos Finance Ltd 8.250% 22 September 2070	1,594,950	1.43%
		Total for Australia	2,195,631	1.97%
		Austria		
364,000	EUR	PE Paper Escrow GmbH 11.750% 01 August 2014	388,570	0.35%
900,000	EUR	Wienerberger AG 6.500% 29 December 2049	639,027	0.57%
		Total for Austria	1,027,597	0.92%
		Canada		
500,000	USD	Air Canada 9.250% 01 August 2015	339,848	0.31%
		Total for Canada	339,848	0.31%
		Czech Republic		
325,000	EUR	CET 21 spol sro 9.000% 01 November 2017	308,760	0.28%
		Total for Czech Republic	308,760	0.28%
		Denmark		
1,000,000	GBP	Danske Bank AS 5.684% 29 December 2049	871,740	0.78%
2,110,000	EUR	ISS AS 8.875% 15 May 2016	2,025,600	1.82%
		Total for Denmark	2,897,340	2.60%
		France		
500,000	EUR	CMA CGM SA 8.875% 15 April 2019	215,830	0.19%
400,000	EUR	Crown European Holdings SA 7.125% 15 August 2018	402,000	0.36%
141,000	EUR	Europcar Groupe SA 4.962% 15 May 2013	99,758	0.09%
1,170,000	EUR	Europcar Groupe SA 9.375% 15 April 2018	602,655	0.54%
850,000	EUR	Faurecia 9.375% 15 December 2016	852,550	0.77%
1,310,000	EUR	Labco SAS 8.500% 15 January 2018	969,400	0.87%
1,500,000	EUR	Lafarge SA 5.500% 16 December 2019	1,273,740	1.14%
350,000	EUR	Pernod-Ricard SA 7.000% 15 January 2015	385,532	0.35%
200,000	EUR	Pernod-Ricard SA 5.000% 15 March 2017	209,207	0.19%
500,000	EUR	Peugeot SA 6.875% 30 March 2016	507,888	0.46%
400,000	GBP	Societe Generale SA 5.750% 29 March 2049	394,257	0.35%
1,675,000	EUR	SPCM SA 8.250% 15 June 2017	1,684,731	1.51%
		Total for France	7,597,548	6.82%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European High Yield Bond Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Germany				
100,000	EUR	Alba Group Plc & Co Kg 8% 15/05/2018 8.000% 15 May 2018	97,063	0.09%
4,900,000	EUR	Bundesrepublik Deutschland 4.000% 04 July 2016	5,618,781	5.04%
265,000	EUR	Conti-Gummi Finance Bv 6.5% 15/01/2016 6.500% 15 January 2016	274,275	0.25%
620,000	EUR	Heckler & Koch GmbH 9.500% 15 May 2018	387,506	0.35%
925,000	EUR	Heidelbergcement Finance BV 7.500% 31 October 2014	989,602	0.89%
1,130,000	EUR	Heidelbergcement Finance BV 8.000% 31 January 2017	1,147,391	1.03%
311,000	EUR	Heidelberger Druckmaschinen AG 9.250% 15 April 2018	186,600	0.17%
1,370,000	EUR	Kabel BW Musketeer GmbH 9.500% 15 March 2021	1,363,150	1.22%
385,000	EUR	Kinove German Bondco GmbH 10.000% 15 June 2018	344,563	0.31%
450,000	EUR	Nordenia International AG 9.750% 15 July 2017	456,750	0.41%
400,000	EUR	Styrolution Group GmbH 7.625% 15 May 2016	292,000	0.26%
795,000	EUR	TUI AG 8.625% 29 December 2049	651,900	0.59%
2,015,000	EUR	Unitymedia GmbH 9.625% 01 December 2019	2,090,200	1.88%
1,225,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 8.125%	1,269,112	1.14%
		Total for Germany	15,168,893	13.63%
Hungary				
615,000	EUR	Magyar Telecom BV 9.500% 15 December 2016	427,400	0.38%
		Total for Hungary	427,400	0.38%
Ireland				
565,000	EUR	Ardagh Glass Finance Plc 7.125% 15 June 2017	485,900	0.44%
445,000	EUR	Ardagh Glass Finance Plc 8.750% 01 February 2020	391,600	0.35%
1,030,000	EUR	Ono Finance II Plc 11.125% 15 July 2019	798,250	0.72%
550,000	EUR	Smurfit Kappa Acquisitions 7.250% 15 November 2017	563,750	0.51%
1,135,000	EUR	Smurfit Kappa Acquisitions 7.750% 15 November 2019	1,163,375	1.04%
		Total for Ireland	3,402,875	3.06%
Italy				
2,550,000	EUR	Fiat Industrial Finance Europe 6.250% 09 March 2018	2,213,719	1.99%
300,000	EUR	Intesa Sanpaolo SpA 8.047% 29 June 2049	196,950	0.18%
1,700,000	EUR	Lottomatica SpA 8.250% 31 March 2066	1,334,500	1.20%
365,000	EUR	Wind Acquisition Finance SA 7.375% 15 February 2018	312,075	0.28%
		Total for Italy	4,057,244	3.65%
Jersey				
30,000	EUR	British Airways Finance Jersey LP 6.750%	405,000	0.36%
500,000	EUR	HSBC Capital Funding LP 5.369% 24 March 2014	437,143	0.39%
		Total for Jersey	842,143	0.75%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European High Yield Bond Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Luxembourg				
773,538	EUR	ARD Finance SA 11.125% 01 June 2018	595,624	0.53%
1,010,000	EUR	Ardagh Glass Finance Plc 9.250% 01 July 2016	1,063,025	0.95%
600,000	EUR	Ardagh Packaging Finance Plc 7.375% 15 October 2017	591,000	0.53%
570,000	EUR	Ardagh Packaging Finance Plc 9.250% 15 October 2020	518,700	0.47%
700,000	EUR	Boardriders SA 8.875% 15 December 2017	616,000	0.55%
520,000	EUR	Capsugel Finance Co SCA 9.875% 01 August 2019	533,650	0.48%
1,870,000	EUR	Cirsa Funding Luxembourg SA 8.750% 15 May 2018	1,542,750	1.39%
1,590,000	EUR	Codere Finance Luxembourg SA 8.250% 15 June 2015	1,470,750	1.32%
730,000	EUR	Codere Finance Luxembourg SA 8.250% 15 June 2015	678,900	0.61%
390,000	EUR	Convatec Healthcare E SA 7.375% 15 December 2017	382,184	0.34%
500,000	EUR	ConvaTec Healthcare E SA 10.875% 15 December 2018	438,125	0.39%
300,000	EUR	FMC Finance VI SA 5.500% 15 July 2016	318,000	0.29%
500,000	EUR	FMC Finance VIII SA 6.500% 15 September 2018	537,500	0.48%
990,000	EUR	GCL Holdings SCA 9.375% 15 April 2018	806,850	0.72%
1,300,000	EUR	Geo Travel Finance SCA 10.375% 01 May 2019	1,092,000	0.98%
700,000	EUR	Greif Luxembourg Finance SCA 7.375% 15 July 2021	684,250	0.61%
865,000	EUR	Kion Finance SA 7.875% 15 April 2018	644,425	0.58%
575,000	EUR	Mark IV Europe Lux SCA / Mark IV USA SCA 8.875% 15 December 201	583,608	0.52%
1,445,000	EUR	Sunrise Communications Holdings SA 8.500% 31 December 2018	1,466,675	1.32%
350,000	EUR	Sunrise Communications International SA 7.000% 31 December 2017	360,504	0.32%
1,330,000	EUR	TMD Friction Finance SA 10.750% 15 May 2017	1,348,288	1.21%
1,480,000	EUR	Wind Acquisition Finance SA 11.750% 15 July 2017	1,221,000	1.10%
2,099,398	EUR	Wind Acquisition Holdings Finance SA 12.250% 15 July 2017	1,564,051	1.40%
210,000	EUR	Xefin Lux SCA 8.000% 01 June 2018	190,050	0.17%
1,030,000	EUR	Zinc Capital SA 8.875% 15 May 2018	803,349	0.72%
Total for Luxembourg			20,051,258	17.98%
Netherlands				
2,558,219	EUR	Boats Investments Netherlands BV 11.000% 31 March 2017	1,514,963	1.36%
680,000	EUR	Conti-Gummi Finance BV 7.500% 15 September 2017	686,800	0.62%
1,000,000	EUR	Conti-Gummi Finance BV 7.125% 15 October 2018	1,007,500	0.90%
265,000	EUR	Elster Finance BV 6.250% 15 April 2018	255,460	0.23%
640,000	EUR	EN Germany Holdings BV 10.750% 15 November 2015	579,264	0.52%
1,100,000	EUR	HeidelbergCement Finance BV 9.500% 15 December 2018	1,155,825	1.04%
2,175,000	EUR	InterGen NV 8.500% 30 June 2017	2,185,853	1.96%
1,340,000	EUR	InterXion Holding NV 9.500% 12 February 2017	1,460,546	1.31%
1,000,000	EUR	Linde Finance BV 3.875% 01 June 2021	1,065,690	0.96%
1,200,000	EUR	New World Resources NV 7.875% 01 May 2018	1,123,032	1.01%
500,000	EUR	Polish Television Holding BV 11.250% 15 May 2017	507,500	0.46%
320,000	EUR	Refresco Group BV 7.375% 15 May 2018	304,480	0.27%
1,575,000	EUR	UPC Holding BV 8.000% 01 November 2016	1,575,000	1.41%
750,000	EUR	UPC Holding BV 9.750% 15 April 2018	761,970	0.68%
1,130,000	EUR	UPC Holding BV 8.375% 15 August 2020	1,076,280	0.97%
2,145,000	EUR	Ziggo Bond Co BV 8.000% 15 May 2018	2,158,042	1.94%
695,000	EUR	Ziggo Finance BV 6.125% 15 November 2017	702,513	0.63%
Total for Netherlands			18,120,718	16.27%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European High Yield Bond Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
South Africa				
480,000	EUR	Consol Glass Pty Ltd 7.625% 15 April 2014	475,190	0.43%
1,500,000	EUR	Edcon Proprietary Ltd 4.721% 15 June 2014	1,117,500	1.00%
1,050,000	EUR	Foodcorp Pty Ltd 8.750% 01 March 2018	889,875	0.80%
500,000	EUR	Peermont Global Pty Ltd 7.750% 30 April 2014	404,995	0.36%
		Total for South Africa	2,887,560	2.59%
Spain				
900,000	EUR	Campofrio Food Group SA 8.250% 31 October 2016	886,455	0.80%
750,000	EUR	Inaer Aviation Finance Ltd 9.500% 01 August 2017	594,375	0.53%
1,200,000	EUR	Obrascon Huarte Lain SA 7.375% 28 April 2015	1,209,756	1.09%
		Total for Spain	2,690,586	2.42%
Sweden				
287,212	EUR	Frostbite 1 AB 12.750% 04 May 2019	198,176	0.18%
350,000	EUR	Norcell Sweden Holding AB 10.750% 29 September 2019	323,925	0.29%
935,000	EUR	TVN Finance Corp II AB 10.750% 15 November 2017	977,075	0.88%
		Total for Sweden	1,499,176	1.35%
Switzerland				
2,325,000	EUR	Beverage Packaging Holdings Luxembourg II SA 9.500% 15 June 2017	1,836,750	1.65%
		Total for Switzerland	1,836,750	1.65%
United Kingdom				
350,000	EUR	Boparan Finance Plc 9.750% 30 April 2018	284,375	0.26%
720,000	EUR	EC Finance Plc 9.750% 01 August 2017	574,200	0.52%
1,800,000	EUR	FCE Bank Plc 7.125% 15 January 2013	1,849,499	1.66%
1,600,000	EUR	FCE Bank Plc 9.375% 17 January 2014	1,722,000	1.55%
300,000	EUR	FCE Bank Plc 4.750% 19 January 2015	289,950	0.26%
400,000	GBP	House of Fraser Funding Plc 8.875% 15 August 2018	375,683	0.34%
230,000	EUR	Ineos Finance Plc 9.250% 15 May 2015	228,850	0.21%
2,000,000	EUR	Ineos Group Holdings Ltd 7.875% 15 February 2016	1,490,000	1.34%
1,155,000	GBP	Infinis Plc 9.125% 15 December 2014	1,400,427	1.26%
725,000	EUR	ISS A/S/UK 11.000% 15 June 2014	764,875	0.69%
1,225,000	EUR	Kerling Plc 10.625% 01 February 2017	1,089,295	0.98%
510,000	GBP	Phones4u Finance Plc 9.500% 01 April 2018	479,717	0.43%
1,540,000	EUR	Rexam Plc 6.750% 29 June 2067	1,401,400	1.26%
1,515,000	GBP	Virgin Media Finance Plc 8.875% 15 October 2019	1,951,662	1.75%
700,000	GBP	Virgin Media Secured Finance Plc 7.000% 15 January 2018	888,064	0.80%
		Total for United Kingdom	14,789,997	13.31%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European High Yield Bond Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States				
300,000	USD	Beazer Homes USA Inc 8.125% 15 June 2016	170,310	0.15%
500,000	USD	Beazer Homes USA Inc 12.000% 15 October 2017	411,293	0.37%
590,000	EUR	Cemex Finance LLC 9.625% 14 December 2017	457,250	0.41%
1,500,000	USD	Chrysler Group LLC/CG Co-Issuer Inc 8.000% 15 June 2019	1,068,782	0.96%
815,000	EUR	Hertz Corp 7.875% 01 January 2014	805,954	0.72%
725,000	EUR	Hvb Funding Trust VIII Var 7.055% 29 March 2049	569,125	0.51%
500,000	USD	Linn Energy LLC/Linn Energy Finance Corp 8.625% 15 April 2020	420,465	0.38%
102,060	EUR	Lyondell Chemical Co 8.000% 01 November 2017	108,949	0.10%
500,000	USD	MGM Resorts International 11.375% 01 March 2018	427,224	0.38%
500,000	USD	NRG Energy Inc 8.250% 01 September 2020	388,122	0.35%
500,000	USD	Rite Aid Corp 7.500% 01 March 2017	388,122	0.36%
Total for United States			5,215,596	4.69%
Total transferable securities and money market instruments admitted to an official exchange listing			105,356,920	94.63%
Transferable securities and money market instruments other than those admitted to an official exchange listing				
Germany				
2,558	EUR	Treofan Germany GmbH & Co*	780,190	0.70%
Total Germany			780,190	0.70%
Total transferable securities and money market instruments other than those admitted to an official exchange listing			780,190	0.70%
Total investments			106,137,110	95.33%
Cash and cash equivalents			2,967,813	2.67%
Other net assets			2,234,212	2.00%
Total net assets			111,339,135	100.00%
Analysis of investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				94.00%
Transferable securities and money market instruments other than those admitted to an official exchange				0.70%
Other assets				5.30%
Total Assets				100.00%

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

*This security was valued at fair value.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Sub-Fund Objective

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

Investment Policy

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

Performance Review

The European Corporate Bond Fund returned 1.18% over the period, compared to the iBoxx Euro Corporate Bond Index return of 1.72%.* After delivering solid relative returns in the first half of 2011, the sub-fund lost substantial ground in the remainder of the year, particularly in the third quarter.

Market and sub-fund direction, especially in the second half of 2011, were primarily determined by volatility in the financials sector, which was buffeted by the ongoing Euro-zone sovereign debt crisis and attempts by key decision-makers to stave off the deepening contagion. In the third quarter, corporate credit markets were exceptionally poor, posting returns in August and September that were among the worst for 10 years. Subordinated financials, high yield and some cyclical BBB credits were particularly severely punished and the sub-fund's exposure in these areas greatly eroded performance. For instance, holdings of Allianz and AXA subordinated debt were heavily sold off, despite their sound credit profiles. Positions in the subordinated debt of Intesa Sanpaolo and Credit Agricole likewise exerted substantial damage, more than offsetting the sub-fund's overall underweight stance in the banking sector. Among high yield credits, Wind, Fiat and Ford Credit were the most serious detractors. Holdings of German bunds and defensive names, including National Grid, Imperial Tobacco and BAA, mitigated the negative influences only to a limited extent.

Financials remained volatile through the final three months of 2011, strong rebounds in October and December contrasting with a harsh sell-off in November. Towards the year-end, a more equable market climate took root, and the detrimental trends observed in the previous quarter were largely reversed. Overweight exposures in subordinated bank debt and quality insurers were among the top contributors, along with off-benchmark positions in high yield credits. However, these sources of positive performance were insufficient to recoup the underperformance of the previous quarter.

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

Outlook

Our primary concern is the sizeable refinancing requirement confronting sovereign debt issuers like Italy and Spain in 2012. The backdrop for credit is otherwise favourable. In particular, the ECB's liquidity operations in December represented an important step towards solving the funding problems of the European banks and sent a powerful message of support to the financial system. Corporate bond spreads are attractive – balance sheets for non-banks are generally sound and credits are rewarding investors for most scenarios other than a break-up of the euro, or a default involving Italy and/or Spain. Meanwhile, improving conditions in the US will support global growth.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments – Geographical Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

Australia	3.85%	Mexico	1.00%
Belgium	1.62%	Netherlands	11.02%
Czech Republic	0.69%	New Zealand	0.33%
Denmark	2.37%	Norway	1.00%
France	15.48%	Portugal	0.25%
Germany	11.31%	Russia	0.06%
Hong Kong	0.51%	Spain	4.43%
Ireland	1.63%	Sweden	3.49%
Italy	6.57%	Switzerland	1.84%
Japan	0.19%	United Arab Emirates	0.39%
Jersey	1.14%	United Kingdom	15.71%
Luxembourg	1.81%	United States	10.83%

Ten Largest Holdings as at 31 December 2011

(expressed as a percentage of the total net assets)

Australia Government Bond 5.750% 15 May 2021	1.56%
E.ON International Finance BV 5.250% 08 September 2015	1.25%
Bundesrepublik Deutschland 2.250% 04 September 2020	1.14%
Bundesrepublik Deutschland 3.500% 04 July 2019	1.02%
GE Capital European Funding 3.750% 04 April 2016	0.67%
Citigroup Inc 6.400% 27 March 2013	0.62%
Wells Fargo & Co 6.000% 23 May 2013	0.61%
Thyssenkrupp AG 8.000% 18 June 2014	0.60%
Bundesrepublik Deutschland 3.250% 04 January 2020	0.58%
Banco Popolare SC 4.000% 06 April 2013	0.55%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (Expressed in EUR)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Australia				
3,524,000	EUR	Australia & New Zealand Banking 3.750% 10 March 2017	3,617,180	0.16%
3,696,000	EUR	Australia & New Zealand Banking 5.125% 10 September 2019	3,715,417	0.16%
38,700,000	AUD	Australia Government Bond 5.750% 15 May 2021	35,387,373	1.56%
8,900,000	EUR	Brambles Finance Plc 4.625% 20 April 2018	9,461,368	0.42%
2,398,000	EUR	Commonwealth Bank Of Australia 5.500% 06 August 2019	2,470,428	0.11%
4,856,000	EUR	National Australia Bank Ltd 3.500% 23 January 2015	4,969,381	0.22%
3,986,000	EUR	National Australia Bank Ltd 4.750% 15 July 2016	4,255,531	0.19%
2,000,000	EUR	National Australia Bank Ltd 4.625% 10 February 2020	1,927,033	0.08%
2,638,000	EUR	National Australia Bank Ltd 4.000% 13 July 2020	2,676,264	0.12%
3,904,000	GBP	QBE Insurance Group Ltd 6.125% 28 September 2015	4,895,797	0.22%
6,360,000	EUR	Santos Finance Ltd 8.250% 22 September 2070	5,914,800	0.26%
2,754,000	EUR	Wesfarmers Ltd 3.875% 10 July 2015	2,906,768	0.13%
4,705,000	EUR	Westpac Banking Corp 4.250% 22 September 2016	4,912,917	0.22%
		Total for Australia	87,110,257	3.85%
Belgium				
1,703,000	EUR	Anheuser-Busch InBev NV 7.375% 30 January 2013	1,804,870	0.08%
3,946,000	EUR	Anheuser-Busch InBev NV 6.570% 27 February 2014	4,336,085	0.19%
2,682,000	EUR	Anheuser-Busch InBev NV 8.625% 30 January 2017	3,448,340	0.15%
6,189,000	EUR	Anheuser-Busch InBev NV 4.000% 26 April 2018	6,623,403	0.29%
3,760,000	EUR	Anheuser-Busch InBev NV 4.000% 02 June 2021	3,935,686	0.17%
3,500,000	EUR	Fortis Bank SA/NV 4.625% 29 October 2049	2,094,196	0.09%
4,849,000	EUR	KBC Internationale Financieringsmaatschappij 3.875% 31 March 2015	4,475,895	0.20%
7,100,000	EUR	KBC Internationale Financieringsmaatschappij 4.375% 26 October 201.	6,513,398	0.29%
4,000,000	EUR	KBC Internationale Financieringsmaatschappij 5.000% 16 March 2016	3,729,980	0.16%
		Total for Belgium	36,961,853	1.62%
Czech Republic				
3,768,000	EUR	CEZ A/S 5.750% 26 May 2015	4,162,364	0.18%
4,061,000	EUR	CEZ A/S 3.625% 27 May 2016	4,187,561	0.18%
3,856,000	EUR	CEZ A/S 4.500% 29 June 2020	3,942,913	0.17%
1,594,000	EUR	CEZ A/S 5.000% 19 October 2021	1,684,649	0.07%
1,993,000	EUR	CEZ A/S 4.875% 16 April 2025	1,990,314	0.09%
		Total for Czech Republic	15,967,801	0.69%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Denmark				
10,350,000	EUR	Ap Moller - Maersk A/S 4.875% 30 October 2014	10,933,326	0.48%
3,042,000	EUR	Carlsberg Breweries A/S 6.000% 28 May 2014	3,299,251	0.15%
1,550,000	EUR	Carlsberg Breweries A/S 3.375% 13 October 2017	1,558,276	0.07%
4,580,000	EUR	Danske Bank A/S 4.750% 04 June 2014	4,674,108	0.21%
1,370,000	EUR	Danske Bank A/S 5.875% 26 March 2015	1,372,041	0.06%
11,000,000	EUR	Danske Bank A/S 3.875% 18 May 2016	10,731,969	0.47%
4,408,000	EUR	Danske Bank A/S 4.100% 16 March 2018	4,013,528	0.18%
2,255,000	EUR	Dong Energy A/S 7.750% 01 June 2049	2,354,423	0.10%
2,573,000	EUR	Dong Energy A/S 4.000% 16 December 2016	2,766,049	0.12%
1,725,000	EUR	Dong Energy A/S 4.875% 16 December 2021	1,875,821	0.08%
6,550,000	EUR	TDC A/S 3.500% 23 February 2015	6,770,408	0.30%
3,200,000	EUR	TDC A/S 4.375% 23 February 2018	3,389,312	0.15%
Total for Denmark			53,738,512	2.37%
France				
2,300,000	EUR	Aéroports de Paris 3.875% 15 February 2022	2,314,605	0.10%
7,200,000	EUR	Alstom SA 4.000% 23 September 2014	7,368,612	0.32%
2,950,000	EUR	Alstom SA 4.125% 01 February 2017	2,929,083	0.13%
6,650,000	EUR	Areva SA 3.875% 23 September 2016	6,333,950	0.28%
7,400,000	EUR	Areva SA 4.875% 23 September 2024	5,926,290	0.26%
3,700,000	EUR	Autoroutes Du Sud De La France 4.125% 13 April 2020	3,635,200	0.16%
2,400,000	EUR	AXA SA 4.500% 23 January 2015	2,489,238	0.11%
12,300,000	EUR	AXA SA 5.250% 16 April 2040	9,123,947	0.40%
4,900,000	EUR	AXA SA 5.777% 29 July 2049	3,437,309	0.15%
4,000,000	EUR	Banque Federative Du Credit Mutuel 4.000% 22 October 2020	3,131,840	0.14%
3,565,000	EUR	Banque PSA Finance SA 3.250% 26 November 2012	3,556,391	0.16%
4,300,000	EUR	Banque PSA Finance SA 4.250% 25 February 2016	3,936,199	0.17%
8,550,000	EUR	BNP Paribas 4.730% 29 April 2049	6,177,517	0.27%
2,300,000	EUR	BNP Paribas SA 8.667% 29 September 2049	2,080,063	0.09%
1,300,000	EUR	Bouygues SA 6.125% 03 July 2015	1,442,837	0.06%
5,000,000	EUR	Bouygues SA 3.641% 29 October 2019	4,858,498	0.21%
4,074,000	EUR	BPCE SA 9.250% 29 October 2049	2,729,580	0.12%
2,971,000	EUR	Caisse Centrale Du Credit Immobilier de France 3.750% 22 January 20	2,778,427	0.12%
1,850,000	EUR	Carrefour SA 5.125% 10 October 2014	1,935,199	0.09%
3,261,000	EUR	Carrefour SA 3.875% 25 April 2021	2,915,138	0.13%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
France (continued)				
1,050,000	EUR	Casino Guichard Perrachon SA 6.375% 04 April 2013	1,094,532	0.05%
1,750,000	EUR	Casino Guichard Perrachon SA 5.500% 30 January 2015	1,833,418	0.08%
5,900,000	EUR	Casino Guichard Perrachon SA 4.379% 08 February 2017	5,870,698	0.26%
2,650,000	EUR	Casino Guichard Perrachon SA 4.481% 12 November 2018	2,547,586	0.11%
5,800,000	EUR	Casino Guichard Perrachon SA 4.726% 26 May 2021	5,350,326	0.24%
7,600,000	EUR	Christian Dior SA 4.000% 12 May 2016	7,798,435	0.34%
1,207,000	EUR	Cie De St-Gobain 7.250% 16 September 2013	1,304,144	0.06%
4,750,000	GBP	Cie De St-Gobain 5.625% 15 December 2016	6,154,687	0.27%
4,600,000	EUR	Cie de St-Gobain 3.500% 30 September 2015	4,656,488	0.21%
3,390,000	EUR	Cie de St-Gobain 4.500% 30 September 2019	3,379,322	0.15%
5,500,000	EUR	CNP Assurances Var 6.875% 30 September 2041	3,504,930	0.15%
2,850,000	EUR	Credit Agricole SA 5.875% 11 June 2019	2,476,611	0.11%
9,350,000	EUR	Credit Agricole SA 3.900% 19 April 2021	6,566,139	0.29%
1,550,000	GBP	Credit Agricole SA 5.136% 28 February 2049	1,037,669	0.05%
5,400,000	EUR	Credit Agricole SA 4.130% 29 November 2049	3,557,340	0.16%
4,100,000	EUR	Credit Logement SA 5.454% 16 February 2021	3,553,757	0.16%
2,174,000	EUR	Dexia Credit Local SA 5.375% 21 July 2014	1,881,773	0.08%
2,950,000	EUR	EDF SA 5.000% 05 February 2018	3,273,942	0.14%
2,450,000	EUR	EDF SA 6.250% 25 January 2021	2,942,691	0.13%
3,150,000	EUR	EDF SA 4.625% 11 September 2024	3,307,660	0.15%
1,630,000	EUR	EDF SA 5.625% 21 February 2033	1,798,721	0.08%
5,000,000	EUR	Eutelsat SA 5.000% 14 January 2019	5,093,100	0.22%
1,711,000	EUR	France Telecom SA 7.250% 28 January 2013	1,808,579	0.08%
5,400,000	EUR	France Telecom SA 4.125% 23 January 2019	5,672,004	0.25%
7,600,000	EUR	France Telecom SA 3.375% 16 September 2022	7,244,552	0.32%
858,000	EUR	France Telecom SA 8.125% 28 January 2033	1,144,243	0.05%
5,800,000	EUR	Groupe Auchan SA 3.625% 19 October 2018	6,034,813	0.27%
3,100,000	EUR	Hit Finance BV 5.750% 09 March 2018	3,047,502	0.13%
5,340,000	EUR	Lafarge SA 8.875% 27 May 2014	5,704,348	0.25%
3,044,000	EUR	Lafarge SA 7.625% 24 November 2016	3,144,848	0.14%
5,600,000	EUR	Lafarge SA 5.375% 29 November 2018	4,914,952	0.22%
2,537,000	EUR	Lafarge SA 5.500% 16 December 2019	2,154,319	0.09%
7,750,000	EUR	Lagardere SA 4.875% 06 October 2014	7,704,120	0.34%
7,800,000	EUR	Legrand SA 4.375% 21 March 2018	7,976,904	0.35%
3,200,000	EUR	LVMH Moet Hennessy Louis Vuitton SA 4.000% 06 April 2018	3,459,552	0.15%
3,953,000	EUR	Michelin Luxembourg SCS 8.625% 24 April 2014	4,496,137	0.20%
4,300,000	EUR	Pernod-Ricard SA 7.000% 15 January 2015	4,736,536	0.21%
2,200,000	EUR	Pernod-Ricard SA 4.875% 18 March 2016	2,305,655	0.10%
7,600,000	EUR	Pernod-Ricard SA 5.000% 15 March 2017	7,949,866	0.35%
3,492,000	EUR	PPR 8.625% 03 April 2014	3,913,415	0.17%
3,080,000	EUR	PPR 3.750% 08 April 2015	3,160,461	0.14%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
France (continued)				
942,000	EUR	RCI Banque SA 8.125% 15 May 2012	959,182	0.04%
4,742,000	EUR	RCI Banque SA 2.875% 23 July 2012	4,740,317	0.21%
2,174,000	EUR	RCI Banque SA 4.000% 11 July 2013	2,191,793	0.10%
5,840,000	EUR	RCI Banque SA 4.000% 02 December 2013	5,829,945	0.26%
3,400,000	EUR	RCI Banque SA 3.250% 17 January 2014	3,333,734	0.15%
668,000	EUR	RCI Banque SA 4.375% 27 January 2015	657,775	0.03%
2,210,000	EUR	RCI Banque SA 4.000% 25 January 2016	2,088,019	0.09%
5,000,000	EUR	RTE Edf Transport SA 3.875% 28 June 2022	5,046,942	0.22%
2,900,000	EUR	Schneider Electric SA 3.750% 12 July 2018	3,013,593	0.13%
12,500,000	EUR	Societe Fonciere Lyonnaise SA 4.625% 25 May 2016	11,705,124	0.52%
5,000,000	EUR	Societe Generale 4.000% 20 April 2016	4,923,575	0.22%
4,400,000	EUR	Societe Generale SA 3.750% 21 August 2014	4,386,862	0.19%
7,200,000	EUR	Societe Generale SA 4.750% 02 March 2021	6,919,776	0.30%
2,250,000	EUR	Societe Generale SA 9.375% 29 September 2049	1,737,191	0.08%
1,450,000	EUR	Societe Generale SA 6.999% 29 December 2049	880,272	0.04%
2,100,000	EUR	Suez Environnement Co 5.500% 22 July 2024	2,446,540	0.11%
4,850,000	EUR	Suez Environnement Co 4.820% 21 September 2049	4,420,654	0.19%
5,798,000	EUR	Unibail-Rodamco SE 3.375% 11 March 2015	5,905,246	0.26%
2,640,000	EUR	Unibail-Rodamco SE 3.875% 13 December 2017	2,683,204	0.12%
2,900,000	EUR	Valeo SA 4.875% 11 May 2018	2,812,710	0.12%
1,739,000	EUR	Veolia Environnement SA 5.125% 24 May 2022	1,823,442	0.08%
3,906,000	EUR	Veolia Environnement SA 5.250% 24 April 2014	4,152,147	0.18%
2,537,000	EUR	Veolia Environnement SA 4.375% 16 January 2017	2,661,494	0.12%
2,616,000	EUR	Veolia Environnement SA 5.375% 28 May 2018	2,848,569	0.13%
4,200,000	EUR	Vinci SA 4.125% 20 February 2017	4,290,720	0.19%
2,500,000	EUR	Vivendi SA 7.750% 23 January 2014	2,755,547	0.12%
1,800,000	EUR	Vivendi SA 4.250% 01 December 2016	1,872,962	0.08%
2,400,000	EUR	Vivendi SA 4.875% 02 December 2019	2,470,074	0.11%
7,200,000	EUR	Vivendi SA 4.750% 13 July 2021	7,172,712	0.32%
Total for France			351,386,819	15.48%
Germany				
7,266,000	EUR	Allianz Finance II Bv Var 4.375% 29 December 2049	5,507,264	0.24%
3,659,000	EUR	Allianz SE 5.500% 15 January 2014	3,265,109	0.14%
5,000,000	EUR	Bundesrepublik Deutschland 3.750% 04 January 2017	5,715,421	0.25%
10,500,000	EUR	Bundesrepublik Deutschland 4.250% 04 July 2017	12,345,995	0.54%
1,400,000	EUR	Bundesrepublik Deutschland 4.250% 04 July 2018	1,665,638	0.07%
7,000,000	EUR	Bundesrepublik Deutschland 3.750% 04 January 2019	8,122,752	0.36%
20,100,000	EUR	Bundesrepublik Deutschland 3.500% 04 July 2019	23,011,574	1.02%
11,600,000	EUR	Bundesrepublik Deutschland 3.250% 04 January 2020	13,091,666	0.58%
7,200,000	EUR	Bundesrepublik Deutschland 3.000% 04 July 2020	7,990,047	0.35%
24,700,000	EUR	Bundesrepublik Deutschland 2.250% 04 September 2020	25,903,066	1.14%
11,100,000	EUR	Bundesrepublik Deutschland 2.500% 04 January 2021	11,854,039	0.52%
2,000,000	EUR	Bundesrepublik Deutschland 6.500% 04 July 2027	3,076,122	0.14%
6,000,000	EUR	Bundesrepublik Deutschland 5.625% 04 January 2028	8,567,907	0.38%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Germany (continued)				
3,800,000	EUR	Bundesrepublik Deutschland 4.750% 04 July 2028	4,990,849	0.22%
1,144,000	EUR	Commerzbank AG 4.750% 26 January 2015	1,174,987	0.05%
5,700,000	EUR	Commerzbank AG 7.750% 16 March 2021	4,174,338	0.18%
4,880,000	EUR	Commerzbank AG 3.875% 22 March 2017	4,822,489	0.21%
50,000	EUR	Commerzbank AG Var 13/09/2016 2.430% 13 September 2016	30,502	0.00%
725,000	EUR	Conti-Gummi Finance Bv 6.500% 15 January 2016	750,375	0.03%
8,123,000	EUR	Daimler AG 4.625% 02 September 2014	8,667,776	0.38%
2,174,000	EUR	Deutsche Bank AG 3.625% 09 March 2017	1,739,646	0.08%
1,341,000	EUR	Deutsche Telekom International 5.375% 27 July 2021	1,474,503	0.06%
6,261,000	EUR	Deutsche Telekom International 4.250% 13 July 2022	6,483,152	0.29%
2,949,000	EUR	E.ON International Finance BV 5.500% 19 January 2016	3,345,429	0.15%
1,087,000	EUR	E.ON International Finance BV 6.375% 29 May 2017	1,302,731	0.06%
5,000,000	EUR	Evonik Industries AG 7.000% 14 October 2014	5,568,450	0.25%
4,361,000	EUR	FMC Finance VII SA 5.250% 15 February 2021	4,371,903	0.19%
3,124,000	EUR	Henkel AG & Co KGaA 5.375% 25 November 2104	3,113,917	0.14%
2,550,000	EUR	Kabel BW GmbH 7.500% 15 March 2019	2,600,949	0.11%
3,296,000	EUR	Linde Finance BV 7.375% 14 July 2066	3,546,729	0.16%
2,850,000	EUR	Muenchener Rueckversicherungs AG 5.767% 29 June 2049	2,245,904	0.10%
9,150,000	EUR	RWE AG 4.625% 29 September 2049	8,515,371	0.38%
4,650,000	EUR	RWE Finance BV 5.750% 20 November 2013	5,026,953	0.22%
12,504,000	EUR	Thyssenkrupp AG 8.000% 18 June 2014	13,684,605	0.60%
7,050,000	EUR	UniCredit Bank AG 3.250% 15 July 2014	7,046,898	0.31%
2,379,000	EUR	Unitymedia Hessen GmbH & Co 8.125% 01 December 2017	2,464,668	0.11%
3,912,000	EUR	Volkswagen International Finance NV 5.375% 15 November 2013	4,160,611	0.18%
9,600,000	EUR	Volkswagen Leasing GmbH 2.250% 10 November 2014	9,646,272	0.43%
5,100,000	EUR	Volkswagen Leasing GmbH 2.750% 13 July 2015	5,192,259	0.23%
10,200,000	EUR	Volkswagen Leasing GmbH 3.375% 03 June 2016	10,528,184	0.46%
Total for Germany			256,787,050	11.31%
Hong Kong				
10,950,000	EUR	Hutchison Whampoa Finance 4.750% 14 November 2016	11,559,368	0.51%
Total for Hong Kong			11,559,368	0.51%
Ireland				
918,000	EUR	Allied Irish Banks 4.500% 01 October 2012	827,357	0.04%
2,049,000	EUR	Allied Irish Banks 5.625% 12 November 2014	1,506,015	0.07%
3,399,000	EUR	Bord Gais Eireann 5.750% 16 June 2014	3,240,946	0.14%
2,900,000	EUR	GE Capital European Funding 4.625% 04 July 2014	3,045,351	0.13%
4,233,000	EUR	GE Capital European Funding 2.875% 17 September 2015	4,298,288	0.19%
14,750,000	EUR	GE Capital European Funding 3.750% 04 April 2016	15,127,747	0.67%
2,899,000	EUR	GE Capital European Funding 5.375% 23 January 2020	3,130,026	0.14%
2,000,000	GBP	Governor & Co of the Bank of Ireland 6.750% 30 January 2012	2,388,767	0.11%
497,000	EUR	Governor & Co of the Bank of Ireland 6.750% 30 January 2012	494,838	0.02%
3,024,000	EUR	Governor & Co of the Bank of Ireland 4.625% 08 April 2013	2,668,650	0.12%
Total for Ireland			36,727,985	1.63%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Italy				
3,494,000	EUR	Assicurazioni Generali SpA 5.125% 16 September 2024	3,098,882	0.14%
600,000	EUR	Atlantia SpA 5.000% 09 June 2014	611,198	0.03%
4,312,000	EUR	Atlantia SpA 5.625% 06 May 2016	4,470,408	0.20%
4,291,000	EUR	Atlantia SpA 3.375% 18 September 2017	4,015,350	0.18%
2,779,000	EUR	Atlantia SpA 4.375% 16 September 2025	2,404,316	0.11%
13,010,000	EUR	Banco Popolare SC 4.000% 06 April 2013	12,436,412	0.55%
4,780,000	EUR	Banco Popolare SC 6.000% 05 November 2020	3,556,638	0.16%
1,667,000	EUR	Edison SpA 4.250% 22 July 2014	1,604,242	0.07%
3,261,000	EUR	Edison SpA 3.250% 17 March 2015	3,033,546	0.13%
1,899,000	EUR	Enel SpA 5.250% 14 January 2015	1,952,818	0.09%
2,000,000	EUR	Enel SpA 3.500% 26 February 2016	1,913,070	0.08%
2,841,000	GBP	Enel SpA 6.250% 20 June 2019	3,409,114	0.15%
3,950,000	EUR	ENI SpA 3.500% 29 January 2018	3,880,475	0.17%
2,750,000	EUR	ENI SpA 4.125% 16 September 2019	2,739,312	0.12%
1,014,000	EUR	Fiat Finance & Trade SA 9.000% 30 July 2012	1,034,280	0.05%
5,480,000	EUR	Fiat Industrial Finance Europe 6.250% 09 March 2018	4,757,325	0.21%
2,750,000	EUR	Finmeccanica Finance SA 8.125% 03 December 2013	2,800,063	0.12%
2,922,000	EUR	Finmeccanica Finance SA 5.750% 12 December 2018	2,331,583	0.10%
1,123,000	EUR	Hera SpA 4.125% 16 February 2016	1,056,021	0.05%
1,449,000	EUR	Hera SpA 4.500% 03 December 2019	1,240,310	0.05%
4,300,000	EUR	Intesa Sanpaolo SpA 3.250% 01 February 2013	4,211,270	0.19%
3,400,000	EUR	Intesa Sanpaolo SpA 5.375% 19 December 2013	3,400,154	0.15%
4,300,000	EUR	Intesa Sanpaolo SpA 3.375% 19 January 2015	4,018,969	0.18%
800,000	EUR	Intesa Sanpaolo SpA 4.125% 14 January 2016	748,346	0.03%
5,400,000	EUR	Intesa Sanpaolo SpA 4.375% 16 August 2016	5,101,731	0.22%
2,750,000	EUR	Intesa Sanpaolo SpA 3.750% 23 November 2016	2,473,818	0.11%
2,950,000	EUR	Intesa Sanpaolo SpA 6.625% 08 May 2018	2,545,068	0.11%
2,100,000	EUR	Intesa Sanpaolo SpA 5.750% 28 May 2018	1,701,291	0.07%
5,400,000	EUR	Intesa Sanpaolo SpA 4.000% 08 November 2018	4,619,149	0.20%
6,950,000	EUR	Intesa Sanpaolo SpA 5.000% 23 September 2019	5,874,356	0.26%
5,800,000	EUR	Intesa Sanpaolo SpA 8.047% 29 June 2049	3,807,700	0.17%
5,250,000	EUR	Intesa Sanpaolo SpA 8.375% 29 October 2049	3,710,000	0.16%
1,504,000	EUR	Telecom Italia Finance SA 7.250% 24 April 2012	1,519,566	0.07%
4,485,000	EUR	Telecom Italia SpA 7.875% 22 January 2014	4,684,866	0.21%
4,980,000	EUR	Telecom Italia SpA 8.250% 21 March 2016	5,224,065	0.23%
8,500,000	EUR	Telecom Italia SpA 4.750% 25 May 2018	7,384,545	0.33%
2,550,000	EUR	Telecom Italia SpA 5.250% 10 February 2022	2,093,423	0.09%
434,000	EUR	Unicredit SpA 4.125% 27 April 2012	429,109	0.02%
5,000,000	EUR	Unicredit SpA 3.625% 21 August 2013	4,787,236	0.21%
1,014,000	EUR	Unicredit SpA 5.250% 14 January 2014	992,890	0.04%
3,170,000	EUR	Unicredit SpA 4.250% 31 July 2018	2,876,886	0.13%
724,000	EUR	Unicredit SpA 4.500% 22 September 2019	523,838	0.02%
8,234,000	EUR	Unicredit SpA 6.125% 19 April 2021	6,095,219	0.27%
6,600,000	EUR	Unicredit SpA 5.250% 30 April 2023	6,157,371	0.27%
362,000	EUR	Unicredito Italiano Capital Trust 4.028% 29 October 2049	173,458	0.01%
1,670,000	EUR	Wind Acquisition Finance SA 7.375% 15 February 2018	1,427,850	0.06%
Total for Italy			148,927,537	6.57%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Japan		
4,050,000	EUR	American Honda Finance Corp 6.250% 16 July 2013	4,341,156	0.19%
		Total for Japan	4,341,156	0.19%
		Jersey		
11,561,000	EUR	ASIF III Jersey Ltd 4.750% 11 September 2013	11,688,020	0.52%
6,000,000	EUR	BAA Funding Ltd 4.600% 30 September 2016	6,275,923	0.28%
3,497,000	EUR	BAA Funding Ltd 4.600% 15 February 2018	3,574,975	0.16%
1,833,000	EUR	HSBC Capital Funding LP 5.130% 29 December 2049	1,541,684	0.07%
2,780,000	EUR	HSBC Capital Funding LP 5.369% 24 March 2014	2,430,512	0.11%
		Total for Jersey	25,511,114	1.14%
		Luxembourg		
7,629,000	EUR	Arcelormittal 8.250% 03 June 2013	8,066,881	0.36%
5,071,000	EUR	Arcelormittal 9.375% 03 June 2016	5,662,703	0.25%
1,500,000	EUR	Ardagh Glass Finance Plc 9.250% 01 July 2016	1,578,750	0.07%
1,400,000	EUR	Ardagh Packaging Finance Plc 7.375% 15 October 2017	1,379,000	0.06%
1,800,000	EUR	Ardagh Packaging Finance Plc 9.250% 15 October 2020	1,638,000	0.07%
3,700,000	EUR	ConvaTec Healthcare E SA 7.375% 15 December 2017	3,625,852	0.16%
4,611,000	EUR	Enel Finance International SA 5.000% 14 September 2022	4,151,120	0.18%
5,250,000	EUR	Fiat Industrial Finance Europe SA 5.250% 11 March 2015	4,869,375	0.21%
659,000	EUR	Finmeccanica Finance SA 5.250% 21 January 2022	446,473	0.02%
3,322,000	EUR	Gazprom OAO Via Gaz Capital SA 8.125% 04 February 2015	3,617,450	0.16%
623,000	EUR	Telecom Italia Finance SA 7.750% 24 January 2033	552,207	0.02%
2,754,000	EUR	Wind Acquisition Finance SA 11.750% 15 July 2017	2,272,050	0.10%
4,300,000	EUR	Zinc Capital SA 8.875% 15 May 2018	3,353,785	0.15%
		Total for Luxembourg	41,213,646	1.81%
		Mexico		
3,300,000	EUR	America Movil SAB de CV 4.125% 25 October 2019	3,393,588	0.15%
6,871,000	EUR	America Movil SAB de CV 4.750% 28 June 2022	7,252,930	0.32%
5,150,000	EUR	Pemex Project Funding Master Trust 6.375% 05 August 2016	5,560,197	0.25%
1,449,000	EUR	Pemex Project Funding Master Trust 5.500% 24 February 2025	1,351,555	0.06%
2,899,000	EUR	Petroleos Mexicanos 5.500% 09 January 2017	3,033,079	0.13%
2,300,000	USD	Petroleos Mexicanos 5.500% 21 January 2021	1,931,919	0.09%
		Total for Mexico	22,523,268	1.00%
		Netherlands		
10,730,000	EUR	ABN Amro Bank NV 4.250% 11 April 2016	10,898,193	0.48%
4,400,000	EUR	ABN Amro Bank NV 3.625% 06 October 2017	4,301,799	0.19%
5,470,000	EUR	ABN Amro Bank NV 3.375% 21 January 2014	5,491,552	0.24%
7,000,000	EUR	ABN Amro Bank NV 6.375% 27 April 2021	6,366,570	0.28%
350,000	EUR	Achmea BV Var 5.125% 29 June 2049	244,790	0.01%
3,334,000	EUR	Achmea BV 7.375% 16 June 2014	3,593,186	0.16%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Netherlands (continued)				
3,531,000	EUR	Allianz Finance II BV 6.125% 31 May 2022	3,455,189	0.15%
14,700,000	EUR	Allianz Finance II BV 5.750% 08 July 2041	12,499,997	0.55%
1,228,000	EUR	BMW Finance NV 8.875% 19 September 2013	1,373,362	0.06%
8,994,000	EUR	BMW Finance NV 4.000% 17 September 2014	9,474,054	0.42%
5,515,000	EUR	BMW Finance NV 3.625% 29 January 2018	5,755,730	0.25%
3,331,000	EUR	British American Tobacco Holdings The Netherlands BV 4.000% 07 Jul	3,445,420	0.15%
2,262,000	EUR	Conti-Gummi Finance BV 7.500% 15 September 2017	2,284,620	0.10%
3,200,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.500% 17 October 2018	3,205,936	0.14%
4,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 14 January 2020	4,149,573	0.18%
5,890,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 8.375% 29 July 2049	4,532,859	0.20%
10,427,000	EUR	CRH Finance Ltd 7.375% 28 May 2014	11,395,212	0.50%
2,138,000	EUR	Daimler International Finance BV 7.875% 16 January 2014	2,384,675	0.11%
2,500,000	EUR	Deutsche Telekom International 6.625% 29 March 2018	2,983,738	0.13%
4,751,000	EUR	Deutsche Telekom International Finance BV 6.000% 20 January 2017	5,463,489	0.24%
25,288,000	EUR	E.ON International Finance BV 5.250% 08 September 2015	28,265,213	1.25%
2,500,000	EUR	Elsevier Finance SA Via ELM BV 6.500% 02 April 2013	2,636,729	0.12%
1,200,000	EUR	Enel Finance International NV 4.625% 24 June 2015	1,175,196	0.05%
7,950,000	EUR	Enel Finance International NV 4.125% 12 July 2017	7,588,355	0.33%
2,726,000	EUR	Enel Finance International NV 5.750% 24 October 2018	2,685,696	0.12%
1,900,000	EUR	Iberdrola International BV 4.875% 18 February 2013	1,938,059	0.09%
3,179,000	EUR	ING Bank NV 3.375% 03 March 2015	3,189,267	0.14%
11,500,000	EUR	ING Bank NV 3.875% 24 May 2016	11,547,770	0.51%
4,730,000	EUR	ING Bank NV 4.625% 15 March 2019	4,200,091	0.19%
6,300,000	EUR	ING Bank NV 4.875% 18 January 2021	6,536,872	0.29%
724,000	EUR	ING Bank NV 6.125% 29 May 2023	626,227	0.03%
2,147,019	EUR	ING Groep NV 4.125% 23 March 2015	2,144,378	0.09%
1,812,000	EUR	Koninklijke KPN NV 6.500% 15 January 2016	2,074,118	0.09%
2,449,000	EUR	Koninklijke KPN NV 4.750% 17 January 2017	2,655,550	0.12%
4,095,000	EUR	Koninklijke KPN NV 7.500% 04 February 2019	5,033,195	0.22%
3,094,000	EUR	Leaseplan Corp NV 3.875% 16 September 2015	3,083,763	0.14%
5,185,000	EUR	Leaseplan Finance NV 3.750% 18 March 2013	5,221,648	0.23%
3,176,000	EUR	Linde Finance BV 3.125% 12 December 2018	3,293,973	0.15%
3,806,000	EUR	Linde Finance BV 3.875% 01 June 2021	4,056,016	0.18%
5,648,000	EUR	Metro AG 4.250% 22 February 2017	5,849,139	0.26%
5,738,000	EUR	Metro Finance BV 9.375% 28 November 2013	6,475,718	0.29%
3,054,000	EUR	OI European Group BV 6.750% 15 September 2020	3,038,669	0.13%
4,000,000	EUR	RWE Finance BV 4.625% 23 July 2014	4,297,793	0.19%
4,643,000	EUR	RWE Finance BV 5.000% 10 February 2015	5,086,348	0.22%
4,000,000	EUR	RWE Finance BV 6.625% 31 January 2019	4,851,262	0.21%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Netherlands (continued)				
3,000,000	EUR	Schlumberger Finance BV 2.750% 01 December 2015	3,107,220	0.14%
3,401,000	EUR	SNS Bank NV 3.625% 18 July 2013	3,271,604	0.14%
2,537,000	EUR	Tennet Holding BV 3.250% 09 February 2015	2,636,364	0.12%
1,800,000	EUR	Tennet Holding BV 4.625% 21 February 2023	1,944,045	0.09%
4,387,000	EUR	Tennet Holding BV 6.655% 28 February 2049	4,407,264	0.19%
1,800,000	EUR	ThyssenKrupp Finance Nederland BV 8.500% 25 February 2016	2,029,174	0.09%
1,580,000	EUR	Ziggo Finance BV 6.125% 15 November 2017	1,597,080	0.07%
Total for Netherlands			249,843,740	11.02%
New Zealand				
3,789,000	EUR	Reynolds Group Issuer Inc 8.750% 15 October 2016	3,921,615	0.17%
3,624,000	EUR	Westpac Securities NZ Ltd 3.875% 20 March 2017	3,667,504	0.16%
Total for New Zealand			7,589,119	0.33%
Norway				
4,349,000	EUR	DnB Nor Bank ASA 4.500% 29 May 2014	4,542,674	0.20%
10,500,000	EUR	DnB Nor Bank ASA 4.375% 24 February 2021	10,738,665	0.47%
3,758,000	EUR	DnB Nor Bank ASA 7.068% 31 December 2049	3,795,505	0.17%
3,624,000	EUR	SpareBank 1 SR Bank ASA 3.625% 24 March 2015	3,647,503	0.16%
Total for Norway			22,724,347	1.00%
Portugal				
442,000	EUR	EDP Finance BV 4.250% 12 June 2012	439,768	0.02%
400,000	EUR	EDP Finance BV 5.500% 18 February 2014	385,405	0.02%
2,484,000	EUR	EDP Finance BV 3.250% 16 March 2015	2,098,569	0.09%
3,274,000	EUR	EDP Finance BV 4.750% 26 September 2016	2,748,767	0.12%
Total for Portugal			5,672,509	0.25%
Russia				
1,449,000	EUR	Gazprom OAO Via Gaz Capital SA 4.560% 09 December 2012	1,475,942	0.06%
Total for Russia			1,475,942	0.06%
Spain				
2,000,000	EUR	Banco Bilbao Vizcaya Argentari 4.250% 30 March 2015	1,982,800	0.09%
700,000	EUR	Banesto Banco De Emisiones SA 2.366% 23 March 2016	631,582	0.03%
3,986,000	EUR	Banesto Financial Products Plc 4.000% 08 May 2012	3,979,901	0.18%
2,100,000	GBP	BBVA International Preferred SA Unipersonal 9.100% 29 October 2049	1,936,531	0.09%
1,400,000	EUR	BBVA Senior Finance SAU 3.625% 14 May 2012	1,396,962	0.06%
4,300,000	EUR	BBVA Senior Finance SAU 2.750% 10 September 2012	4,252,163	0.19%
3,750,000	EUR	BBVA Senior Finance SAU 3.250% 23 April 2015	3,552,909	0.16%
6,000,000	EUR	BBVA Senior Finance SAU 4.875% 15 April 2016	5,922,347	0.26%
4,000,000	GBP	BBVA Subordinated Capital SAU 5.750% 11 March 2018	3,836,364	0.17%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Spain (continued)				
950,000	EUR	Enagas SA 4.375% 06 July 2015	991,467	0.04%
3,350,000	EUR	Gas Natural Capital Markets SA 4.125% 26 January 2018	3,152,529	0.14%
4,900,000	EUR	Gas Natural Capital Markets SA 5.375% 24 May 2019	4,835,051	0.21%
4,000,000	EUR	Iberdrola Finanzas SAU 3.875% 10 February 2014	4,003,480	0.18%
2,150,000	EUR	Iberdrola Finanzas SAU 7.500% 25 November 2015	2,412,341	0.11%
6,000,000	EUR	Iberdrola Finanzas SAU 4.625% 07 April 2017	6,051,689	0.27%
1,050,000	EUR	Iberdrola Finanzas SAU 5.625% 09 May 2018	1,106,030	0.05%
5,150,000	EUR	Iberdrola Finanzas SAU 4.125% 23 March 2020	4,864,909	0.21%
6,150,000	EUR	Santander International Debt 3.500% 12 August 2014	5,983,073	0.26%
3,700,000	EUR	Santander International Debt 4.500% 18 May 2015	3,618,859	0.16%
5,600,000	EUR	Santander International Debt SAU 3.381% 01 December 2015	5,212,928	0.23%
9,550,000	EUR	Telefonica Emisiones SAU 5.431% 03 February 2014	9,766,771	0.43%
8,500,000	EUR	Telefonica Emisiones SAU 3.406% 24 March 2015	8,236,447	0.36%
5,550,000	EUR	Telefonica Emisiones SAU 5.496% 01 April 2016	5,692,587	0.25%
5,750,000	EUR	Telefonica Emisiones SAU 3.661% 18 September 2017	5,318,707	0.23%
1,600,000	EUR	Telefonica Emisiones SAU 4.693% 11 November 2019	1,508,103	0.07%
Total for Spain			100,246,530	4.43%
Sweden				
6,100,000	EUR	Akzo Nobel Sweden Finance AB 7.750% 31 January 2014	6,784,527	0.30%
3,261,000	EUR	Nordea Bank AB 2.750% 11 August 2015	3,267,937	0.14%
5,100,000	EUR	Nordea Bank AB 3.625% 11 February 2016	5,210,390	0.23%
8,134,000	EUR	Nordea Bank AB 6.250% 10 September 2018	8,386,770	0.37%
5,425,000	EUR	Nordea Bank AB 4.000% 29 June 2020	5,469,892	0.24%
6,720,000	EUR	Nordea Bank AB 4.000% 29 March 2021	5,702,588	0.25%
7,223,000	EUR	Sandvik AB 6.875% 25 February 2014	7,922,936	0.35%
6,848,000	EUR	Skandinaviska Enskilda Banken 2.500% 01 September 2015	6,658,964	0.29%
7,200,000	EUR	Skandinaviska Enskilda Banken 3.750% 19 May 2016	7,261,596	0.32%
4,946,000	EUR	Skandinaviska Enskilda Banken 9.250% 29 October 2049	5,103,072	0.22%
6,550,000	EUR	Svenska Handelsbanken AB 3.625% 16 February 2016	6,728,389	0.30%
2,960,000	EUR	Svenska Handelsbanken AB 4.375% 20 October 2021	3,048,326	0.13%
3,650,000	EUR	TeliaSonera AB 3.875% 01 October 2025	3,707,528	0.16%
1,812,000	EUR	Vattenfall AB 6.250% 17 March 2021	2,243,967	0.10%
1,850,000	EUR	Volvo Treasury AB 9.875% 27 February 2014	2,115,609	0.09%
Total for Sweden			79,612,491	3.49%
Switzerland				
7,400,000	EUR	Cloverie Plc 7.500% 24 July 2039	7,569,608	0.33%
5,000,000	EUR	Credit Suisse 2.875% 24 September 2015	4,987,637	0.22%
2,454,000	EUR	Credit Suisse London 4.750% 05 August 2019	2,567,938	0.11%
2,609,000	EUR	Credit Suisse London 3.875% 25 January 2017	2,650,783	0.12%
2,899,000	EUR	Credit Suisse Group Finance U.S. 3.625% 14 September 2020	2,485,428	0.11%
4,350,000	EUR	Swiss Reinsurance Co Via Elm BV 5.252% 29 May 2049	3,403,875	0.15%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Switzerland (continued)				
4,449,000	EUR	UBS AG/Jersey 4.125% 25 September 2018	4,068,040	0.18%
3,261,000	EUR	UBS AG/Jersey 4.500% 16 September 2019	2,921,301	0.13%
1,750,000	EUR	UBS AG/Jersey 7.152% 29 December 2049	1,575,000	0.07%
2,099,000	EUR	UBS AG/London 6.250% 03 September 2013	2,223,134	0.10%
3,327,000	EUR	UBS AG/London 3.500% 15 July 2015	3,387,219	0.15%
3,800,000	EUR	UBS Capital Securities Jersey 8.836% 29 April 2049	3,785,750	0.17%
		Total for Switzerland	41,625,713	1.84%
United Arab Emirates				
8,500,000	EUR	Ipic Gmtn Ltd 4.875% 14 May 2016	8,745,438	0.39%
		Total for United Arab Emirates	8,745,438	0.39%
United Kingdom				
5,100,000	EUR	Abbey National Treasury Servic 3.375% 20 October 2015	4,770,634	0.21%
3,160,000	GBP	Anglian Water Osprey Financing plc 7.000% 31 January 2018	3,613,238	0.16%
8,604,000	EUR	Anglian Water Services Financing plc 4.625% 07 October 2013	9,040,978	0.40%
4,276,000	EUR	Anglian Water Services Financing plc 6.250% 27 June 2016	4,991,983	0.22%
2,360,000	EUR	Aviva Plc 5.250% 02 October 2023	2,262,296	0.10%
7,390,000	EUR	Aviva Plc 5.700% 29 September 2049	5,528,016	0.24%
1,087,000	EUR	Aviva Plc 4.729% 29 November 2049	781,961	0.03%
3,218,000	EUR	BAA Funding Ltd 3.975% 15 February 2014	3,231,612	0.14%
3,740,000	EUR	BAA Funding Ltd 4.125% 12 October 2016	3,810,804	0.17%
1,449,000	EUR	Bank Of Scotland Plc 5.500% 29 October 2012	1,421,215	0.06%
652,000	EUR	Bank Of Scotland Plc 5.625% 23 May 2013	663,365	0.03%
1,899,000	EUR	Barclays Bank Plc 5.250% 27 May 2014	1,973,188	0.09%
5,240,000	EUR	Barclays Bank Plc 4.125% 15 March 2016	5,266,121	0.23%
5,812,000	EUR	Barclays Bank Plc 6.000% 23 January 2018	5,238,115	0.23%
3,878,000	EUR	Barclays Bank Plc 4.875% 13 August 2019	3,893,319	0.17%
4,534,000	EUR	Barclays Bank Plc 6.000% 14 January 2021	3,778,953	0.17%
4,500,000	EUR	Barclays Bank Plc 6.625% 30 March 2022	3,822,795	0.17%
1,910,000	EUR	Barclays Bank Plc 4.750% 29 March 2049	931,807	0.04%
830,000	EUR	Bat International Finance Plc 5.875% 12 March 2015	923,778	0.04%
6,250,000	EUR	Bat International Finance Plc 3.625% 09 November 2021	6,229,250	0.27%
5,100,000	EUR	BG Energy Capital Plc 3.000% 16 November 2018	5,121,267	0.23%
1,790,000	EUR	BP Capital Markets Plc 3.100% 07 October 2014	1,857,782	0.08%
4,000,000	EUR	British Telecommunications Plc 5.250% 22 January 2013	4,137,886	0.18%
5,986,000	EUR	British Telecommunications Plc 6.125% 11 July 2014	6,571,062	0.29%
1,087,000	EUR	British Telecommunications Plc 6.500% 07 July 2015	1,229,240	0.06%
990,000	GBP	Crown Newco 3 Plc 7.000% 15 February 2018	1,073,662	0.05%
5,074,000	EUR	Experian Finance Plc 4.750% 04 February 2020	5,477,253	0.24%
7,700,000	EUR	FCE Bank Plc 7.250% 15 July 2013	7,897,312	0.35%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
7,200,000	EUR	FCE Bank Plc 4.750% 19 January 2015	6,958,800	0.31%
9,860,000	EUR	Hammerson Plc 4.875% 19 June 2015	10,217,570	0.45%
3,559,000	EUR	HSBC Bank Plc 3.750% 30 November 2016	3,688,973	0.16%
2,300,000	EUR	HSBC Bank Plc 3.875% 24 October 2018	2,356,638	0.10%
6,550,000	EUR	HSBC Bank Plc 3.125% 15 November 2017	6,530,997	0.29%
6,200,000	EUR	HSBC Bank Plc 3.250% 28 January 2015	6,325,116	0.28%
869,000	EUR	HSBC Holdings Plc 5.375% 20 December 2012	886,828	0.04%
2,537,000	EUR	HSBC Holdings Plc 6.000% 10 June 2019	2,572,561	0.11%
1,104,000	EUR	HSBC Holdings Plc 3.625% 29 June 2020	1,034,234	0.05%
4,174,000	EUR	Imperial Tobacco Finance Plc 7.250% 15 September 2014	4,662,310	0.21%
8,548,000	EUR	Imperial Tobacco Finance Plc 8.375% 17 February 2016	10,153,733	0.45%
8,880,000	EUR	Imperial Tobacco Finance Plc 4.500% 05 July 2018	9,152,502	0.40%
3,630,000	EUR	LBG Capital No.2 Plc 15.000% 21 December 2019	3,893,175	0.17%
2,800,000	EUR	LBG Capital No.2 Plc 6.385% 12 May 2020	1,918,000	0.08%
8,502,000	EUR	Legal & General Group Plc 4.000% 08 June 2025	7,048,583	0.31%
471,000	EUR	Lloyds Banking Group Plc 5.875% 08 July 2014	446,290	0.02%
3,624,000	EUR	Lloyds TSB Bank Plc 3.250% 26 November 2012	3,624,834	0.16%
2,653,000	EUR	Lloyds TSB Bank Plc 6.250% 15 April 2014	2,726,905	0.12%
6,750,000	EUR	Lloyds TSB Bank Plc 4.500% 15 September 2014	6,629,445	0.29%
6,161,000	EUR	Lloyds TSB Bank Plc 3.750% 07 September 2015	5,842,938	0.26%
2,961,000	EUR	Lloyds TSB Bank Plc 6.375% 17 June 2016	3,064,170	0.14%
4,349,000	EUR	Lloyds TSB Bank Plc 5.625% 05 March 2018	3,300,997	0.15%
4,874,000	EUR	Lloyds TSB Bank Plc 6.500% 24 March 2020	3,842,721	0.17%
8,831,000	EUR	Mondi Finance Plc 5.750% 03 April 2017	8,986,293	0.40%
900,000	EUR	National Grid Gas Plc 5.125% 14 May 2013	944,750	0.04%
7,100,000	EUR	National Grid Plc 6.500% 22 April 2014	7,827,717	0.34%
2,899,000	EUR	National Grid Plc 5.000% 02 July 2018	3,225,162	0.14%
8,460,000	EUR	National Grid USA 3.250% 03 June 2015	8,696,414	0.38%
1,810,000	GBP	National Westminster Bank Plc 7.875% 09 September 2015	2,113,186	0.09%
7,436,000	EUR	Nationwide Building Society 3.750% 20 January 2015	7,342,787	0.32%
5,625,000	EUR	Nationwide Building Society 6.750% 22 July 2020	4,610,789	0.20%
550,000	EUR	Old Mutual Plc 4.500% 18 January 2017	550,897	0.02%
15,443,000	EUR	Rexam Plc 4.375% 15 March 2013	15,833,189	0.70%
7,300,000	EUR	Royal Bank of Scotland Group Plc 5.250% 15 May 2013	7,310,900	0.32%
3,000,000	USD	Royal Bank of Scotland Group Plc 5.000% 01 October 2014	1,912,036	0.08%
7,000,000	EUR	Royal Bank of Scotland Plc 4.750% 18 May 2016	6,660,815	0.29%
1,993,000	EUR	Royal Bank of Scotland Plc/The 4.875% 20 January 2017	1,894,126	0.08%
2,364,000	EUR	Royal Bank of Scotland Plc 6.000% 10 May 2013	2,234,825	0.10%
9,660,000	EUR	Royal Bank of Scotland Plc 5.375% 30 September 2019	9,028,829	0.40%
3,624,000	EUR	Royal Bank of Scotland Plc 5.500% 23 March 2020	3,389,091	0.15%
2,058,000	EUR	Royal Bank of Scotland Plc 4.625% 22 September 2021	1,319,372	0.06%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
9,729,000	EUR	Sabmiller Plc 4.500% 20 January 2015	10,351,125	0.46%
6,161,000	EUR	SSE Plc 6.125% 29 July 2013	6,598,644	0.29%
6,773,000	EUR	SSE Plc 5.025% 29 October 2049	6,293,743	0.28%
4,096,000	EUR	Standard Chartered Plc 5.750% 30 April 2014	4,364,329	0.19%
5,637,000	EUR	Thames Water Utilities Cayman 3.250% 09 November 2016	5,816,714	0.26%
3,377,000	EUR	United Utilities Water Plc 4.250% 24 January 2020	3,631,070	0.16%
1,333,000	EUR	Vodafone Group Plc 6.250% 15 January 2016	1,546,423	0.07%
3,200,000	EUR	Vodafone Group Plc 5.000% 04 June 2018	3,633,927	0.16%
8,000,000	EUR	WPP 2008 Ltd 4.375% 05 December 2013	8,262,215	0.36%
Total for United Kingdom			356,796,580	15.71%
United States				
384,000	USD	Altria Group Inc 9.250% 06 August 2019	398,309	0.02%
1,380,000	USD	Altria Group Inc 10.200% 06 February 2039	1,629,527	0.07%
1,896,000	USD	Altria Group 9.700% 10 November 2018	1,970,558	0.09%
1,720,000	EUR	Amgen Inc 4.375% 05 December 2018	1,817,421	0.08%
8,800,000	EUR	Bank of America Corp 5.125% 26 September 2014	8,531,982	0.38%
2,150,000	EUR	Bank of America Corp 7.000% 15 June 2016	2,186,286	0.10%
6,850,000	EUR	Bank of America Corp 4.000% 28 March 2018	4,870,118	0.21%
1,600,000	EUR	Bank Of America Corp 4.625% 07 February 2017	1,289,583	0.06%
6,850,000	EUR	Bank Of America Corp 4.750% 03 April 2017	6,246,369	0.28%
3,000,000	EUR	Bank Of America Corp 4.625% 07 August 2017	2,699,915	0.12%
4,500,000	EUR	BMW US Capital LLC 5.000% 28 May 2015	4,906,027	0.22%
13,723,000	EUR	Citigroup Inc 6.400% 27 March 2013	14,089,653	0.62%
500,000	USD	Citigroup Inc 6.500% 19 August 2013	402,098	0.02%
9,792,000	EUR	Citigroup Inc 7.375% 16 June 2014	10,472,121	0.46%
11,300,000	EUR	Citigroup Inc 4.000% 26 November 2015	10,958,966	0.48%
2,971,000	EUR	Citigroup Inc 4.750% 31 May 2017	2,426,936	0.11%
9,880,000	EUR	Citigroup Inc 4.750% 10 February 2019	7,974,367	0.35%
1,812,000	EUR	Citigroup Inc 7.375% 04 September 2019	2,045,176	0.09%
2,500,000	USD	Citigroup Inc 5.375% 09 August 2020	1,985,695	0.09%
1,000,000	EUR	GE Capital European Funding 4.750% 30 July 2014	1,054,444	0.05%
3,914,000	EUR	GE Capital European Funding 5.250% 18 May 2015	4,197,379	0.18%
6,813,000	EUR	GE Capital European Funding 4.250% 01 March 2017	7,084,007	0.31%
1,900,000	EUR	GE Capital European Funding 4.625% 22 February 2027	1,833,128	0.08%
2,522,000	EUR	GE Capital Trust II 5.500% 15 September 2067	2,010,718	0.09%
673,000	EUR	GE Capital Trust IV 4.625% 15 September 2066	531,542	0.02%
2,000,000	EUR	HSBC Finance Corp 3.375% 08 June 2012	2,003,960	0.09%
5,849,000	EUR	HSBC Finance Corp 3.750% 04 November 2015	5,861,407	0.26%
4,128,100	EUR	Hvb Funding Trust VIII 7.055% 29 March 2049	3,240,559	0.14%
3,270,000	EUR	John Deere Bank S.A. 3.250% 22 June 2016	3,420,911	0.15%
1,200,000	EUR	JPMorgan Chase & Co 5.250% 08 May 2013	1,243,802	0.05%
6,975,000	EUR	JPMorgan Chase & Co 3.750% 15 June 2016	7,065,570	0.31%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
7,000,000	EUR	JPMorgan Chase & Co 3.875% 23 September 2020	6,820,755	0.30%
2,200,000	EUR	JPMorgan Chase & Co 5.250% 08 May 2013	2,280,303	0.10%
8,450,000	EUR	JPMorgan Chase & Co 6.125% 01 April 2014	9,029,878	0.40%
2,350,000	EUR	JPMorgan Chase Bank NA 4.625% 31 May 2017	2,048,883	0.09%
4,200,000	EUR	JPMorgan Chase Bank NA 4.375% 30 November 2021	3,542,212	0.16%
1,384,000	EUR	Kraft Foods Inc 6.250% 20 March 2015	1,539,832	0.07%
1,700,000	EUR	Merrill Lynch & Co Inc 6.000% 11 February 2013	1,710,538	0.08%
900,000	EUR	Merrill Lynch & Co Inc 6.750% 21 May 2013	901,450	0.04%
1,377,000	EUR	Merrill Lynch & Co Inc 4.450% 31 January 2014	1,315,725	0.06%
5,350,000	EUR	Merrill Lynch & Co Inc 4.875% 30 May 2014	5,110,626	0.23%
1,449,000	EUR	Merrill Lynch & Co Inc 4.625% 14 September 2018	1,071,739	0.05%
2,250,000	EUR	Metropolitan Life Global Funding 4.625% 16 May 2017	2,359,100	0.10%
2,899,000	EUR	Millipore Corp 5.875% 30 June 2016	3,272,812	0.14%
6,550,000	EUR	Morgan Stanley 4.500% 29 October 2014	6,306,668	0.28%
2,174,000	EUR	Morgan Stanley 4.000% 17 November 2015	1,994,711	0.09%
13,100,000	EUR	Morgan Stanley 4.500% 23 February 2016	11,966,981	0.53%
4,609,000	EUR	Morgan Stanley 5.500% 02 October 2017	4,257,398	0.19%
3,000,000	USD	Morgan Stanley 5.625% 23 September 2019	2,139,413	0.09%
9,600,000	EUR	Morgan Stanley 5.375% 10 August 2020	8,543,024	0.38%
200,000	EUR	National Grid USA 3.250% 03 June 2015	205,160	0.01%
2,696,000	EUR	Pemex Project Funding Master Trust 6.375% 05 August 2016	2,925,160	0.13%
2,100,000	EUR	Pfizer Inc 5.750% 03 June 2021	2,556,263	0.11%
3,700,000	EUR	Procter & Gamble Co/The 4.875% 11 May 2027	4,347,078	0.19%
1,643,000	EUR	SLM Corp 3.125% 17 September 2012	1,601,457	0.07%
1,449,000	GBP	SLM Corp 4.875% 17 December 2012	1,712,002	0.08%
3,986,000	EUR	Swiss Reinsurance Treasury U.S. Corp 7.000% 19 May 2014	4,389,550	0.19%
2,350,000	EUR	Wachovia Corp 4.375% 01 August 2016	2,476,764	0.11%
2,150,000	EUR	Wachovia Corp 4.375% 27 November 2018	1,995,747	0.09%
3,276,000	EUR	Wal-Mart Stores Inc 4.875% 21 September 2029	3,844,406	0.17%
13,150,000	EUR	Wells Fargo & Co 6.000% 23 May 2013	13,856,593	0.61%
2,479,000	EUR	Wells Fargo & Co 4.125% 03 November 2016	2,599,707	0.11%
Total for United States			245,170,469	10.83%

Total transferable securities and money market instruments admitted to an official exchange listing	2,212,259,244	97.52%
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Total investments	2,212,259,244	97.52%
Cash and cash equivalents	3,074,018	0.14%
Other net assets	53,297,285	2.34%
Total net assets	2,268,630,547	100.00%

Analysis of investments as % of total assets		
Transferable securities and money market instruments admitted to an official exchange listing		97.14%
Other assets		2.86%
Total Assets		100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Euro Inflation-Linked Bond Fund

Sub-Fund Objective

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

Investment Policy

The current policy is to invest primarily in Euro-denominated sovereign-issued and corporate inflation-linked debt. The sub-fund may also invest in conventional government bonds, investment grade corporate entities and other interest bearing securities. On an ancillary basis, the sub-fund may hold cash and invest in other forms of transferable securities, in collective investment schemes, short-term debt instruments, regularly traded money market instruments the residual maturity of which does not exceed 12 months.

Performance Review

The European Inflation-Linked Bond Fund returned -0.92% over the period, compared to the Barclays Euro Inflation-Linked Bond Index return of -0.80%. * Early in the period, our preference for 10-year UK RPI over 30-year UK RPI moved in our favour. An underweight position in Italian debt was negative in March but subsequently added to returns as fears grew over Italian sovereign debt. Positive performers in the third quarter included our underweight Italy versus Germany real yields position and our underweight France versus UK real yields strategy. The sub-fund benefited from the widening in peripheral spreads in October but performance was damaged by the sharp tightening of spreads thereafter in November. Positions that were beneficial for sub-fund's performance in the final few months of the year included the underweight Italy relative to Germany, the underweight France versus Germany and the overweight UK real yields relative to Europe. The long position in 3-year UK RPI, 2-years forward (i.e. long of RPI between 2013 and 2016) detracted from returns.

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

Outlook

A great deal of uncertainty hangs over the markets as the European situation continues to evolve and dominate the macro economic environment. Real yields are low in most core markets but with the economic crisis still acute there is no reason why this cannot continue or why real yields cannot fall further. However, we recognise that an upturn in global economic data and a return to a more 'risk-on' environment will most likely put upward pressure on bond yields. Nonetheless, with implied inflation expectations remaining low in all major countries, we strongly favour inflation-linked bonds over conventional issues at these levels.

Schedule of Investments – Geographical Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

France	54.70%	Italy	26.99%
Germany	17.52%	United Kingdom	0.35%

Ten Largest Holdings as at 31 December 2011

(expressed as a percentage of the total net assets)

France Government Bond OAT 2.250% 25 July 2020	8.22%
France Government Bond OAT 2.500% 25 July 2013	7.84%
France Government Bond OAT 1.600% 25 July 2015	7.20%
France Government Bond OAT 1.000% 25 July 2017	7.14%
Italy Buoni Poliennali Del Tesoro 2.150% 15 September 2014	6.78%
Deutsche Bundesrepublik Inflation Linked Bond 1.750% 15 April 2020	6.44%
Deutsche Bundesrepublik Inflation Linked Bond 1.500% 15 April 2016	5.99%
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 2.250% 15 April 2013	4.56%
France Government Bond OAT 3.150% 25 July 2032	4.45%
Italy Buoni Poliennali Del Tesoro 2.600% 15 September 2023	4.06%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Euro Inflation-Linked Bond Fund

Schedule of Investments (Expressed in EUR)
as at 31 December 2011

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
France				
1,455,000	EUR	France Government Bond OAT 2.500% 25 July 2013	1,788,304	7.84%
1,360,000	EUR	France Government Bond OAT 1.600% 25 July 2015	1,642,730	7.20%
1,460,000	EUR	France Government Bond OAT 1.000% 25 July 2017	1,628,272	7.14%
850,000	EUR	France Government Bond OAT 1.300% 25 July 2019	897,692	3.93%
1,470,000	EUR	France Government Bond OAT 2.250% 25 July 2020	1,875,769	8.22%
830,000	EUR	France Government Bond OAT 1.100% 25 July 2022	850,686	3.73%
630,000	EUR	France Government Bond OAT 2.100% 25 July 2023	722,696	3.17%
573,000	EUR	France Government Bond OAT 3.400% 25 July 2029	879,162	3.85%
685,000	EUR	France Government Bond OAT 3.150% 25 July 2032	1,016,578	4.45%
640,000	EUR	France Government Bond OAT 1.800% 25 July 2040	742,185	3.25%
430,000	EUR	French Treasury Note BTAN 0.450% 25 July 2016	437,577	1.92%
Total for France			12,481,651	54.70%
Germany				
905,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 2.250% 15 April 2013	1,040,520	4.56%
110,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.750% 15 April 2018	120,688	0.53%
1,115,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 1.500% 15 April 2016	1,366,590	5.99%
1,200,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 1.750% 15 April 2020	1,469,719	6.44%
Total for Germany			3,997,517	17.52%
Italy				
1,410,000	EUR	Italy Buoni Poliennali Del Tesoro 2.150% 15 September 2014	1,547,842	6.78%
970,000	EUR	Italy Buoni Poliennali Del Tesoro 2.100% 15 September 2017	904,957	3.97%
900,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15 September 2019	793,380	3.48%
1,010,000	EUR	Italy Buoni Poliennali Del Tesoro 2.100% 15 September 2021	778,851	3.41%
1,125,000	EUR	Italy Buoni Poliennali Del Tesoro 2.600% 15 September 2023	927,364	4.06%
200,000	EUR	Italy Buoni Poliennali Del Tesoro 3.100% 15 September 2026	158,492	0.69%
905,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15 September 2035	699,072	3.06%
500,000	EUR	Italy Buoni Poliennali Del Tesoro 2.550% 15 September 2041	351,700	1.54%
Total for Italy			6,161,658	26.99%
United Kingdom				
50,000	GBP	United Kingdom Gilt Inflation Linked 0.625% 22 March 2040	79,913	0.35%
Total for United Kingdom			79,913	0.35%
Total transferable securities and money market instruments admitted to an official exchange listing			22,720,739	99.56%
Total investments			22,720,739	99.56%
Cash and cash equivalents			16,073	0.07%
Other net assets			83,885	0.37%
Total net assets			22,820,697	100.00%
Analysis of investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				99.07%
Other assets				0.93%
Total Assets				100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Euro Government All Stocks Fund

Sub-Fund Objective

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

Investment Policy

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

Performance Review

The Euro Government All Stocks Fund returned 4.37% over the period, compared to the Merrill Lynch EMU Direct Government AA-AAA Index return of 5.06%.* The period started off strongly, helped by our short-term overweight in Italy, as well as underweight US Treasury and German Bund duration positions. However, in March, we called the turn in peripheral European sentiment prematurely and this proved detrimental as peripheral performance remained strong. We maintained a high-conviction, negative view on the European debt crisis but performance was hampered by our underweight position in Spain and Belgium. Positive positions only offered a partial offset, with strategies such as our overweight in Norway adding to performance. Despite a strong August from underweight positions in peripheral Europe, the sub-fund suffered a negative impact from our high-conviction underweight in the Euro against the US dollar. Our underweight positions in Ireland and Portugal also hindered performance as a combination of ECB and domestic bank buying caused these specific spreads to tighten. October was characterised by weakness in peripheral sovereigns issuers and stronger overall bond markets. November onwards saw increasing and, in our view, unwarranted optimism that Euro-zone policymakers would announce a grand agreement involving tighter fiscal rules and stepped-up ECB bond buying, which would calm markets and resolve the sovereign debt crisis. Peripheral Euro-zone bond spreads reacted positively to this optimism and rallied. However, this optimism proved short-lived and in December our underweight positioning in peripherals performed well.

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

Outlook

We have not been convinced by the policy initiatives from Europe and believe that the renewed heavy peripheral bond issuance in the first quarter, alongside ratings downgrades, will not prove particularly appetising for bond investors. The Euro should come under sustained pressure as the ECB embraces further monetary easing. At the same time, the attractions of bond markets like Norway and Australia as highly rated safe havens will become enhanced in this environment.

Schedule of Investments – Geographical Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

Australia	1.63%	Netherlands	12.29%
Austria	6.83%	Norway	2.10%
Denmark	0.18%	Supranational	0.54%
Finland	6.57%	Sweden	1.55%
France	21.44%	United Kingdom	9.90%
Germany	30.58%	United States	1.87%

Ten Largest Holdings as at 31 December 2011

(expressed as a percentage of the total net assets)

Bundesrepublik Deutschland 3.500% 04 July 2019	6.71%
United Kingdom Gilt Inflation Linked 2.500% 26 July 2016	6.30%
Bundesrepublik Deutschland 3.000% 04 July 2020	5.40%
France Government Bond OAT 5.500% 25 April 2029	4.38%
Netherlands Government Bond 2.750% 15 January 2015	4.36%
France Government Bond OAT 4.250% 25 October 2023	4.25%
Finland Government Bond 3.125% 15 September 2014	4.18%
United Kingdom Gilt Inflation Linked 1.875% 22 November 2022	3.60%
Bundesrepublik Deutschland 4.250% 04 July 2014	3.21%
Bundesschatzanweisungen 1.500% 15 March 2013	3.18%

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

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Euro Government All Stocks Fund

Schedule of Investments (Expressed in EUR)

as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Australia		
70,270,000	AUD	Australia (Government of) 5.750% 15 May 2021	64,255,057	1.63%
		Total for Australia	64,255,057	1.63%
		Austria		
12,044,000	EUR	Austria Government Bond 5.000% 15 July 2012	12,352,808	0.31%
57,422,000	EUR	Austria Government Bond 3.800% 20 October 2013	60,658,359	1.54%
90,368,000	EUR	Austria Government Bond 4.300% 15 July 2014	97,834,163	2.48%
42,963,000	EUR	Austria Government Bond 4.350% 15 March 2019	47,434,909	1.20%
43,913,000	EUR	Austria Government Bond 4.850% 15 March 2026	51,563,446	1.30%
		Total for Austria	269,843,685	6.83%
		Denmark		
43,245,000	DKK	Denmark Government Bond 4.000% 15 November 2019	7,023,113	0.18%
		Total for Denmark	7,023,113	0.18%
		Finland		
154,980,000	EUR	Finland Government Bond 3.125% 15 September 2014	165,327,417	4.18%
56,015,000	EUR	Finland Government Bond 1.750% 15 April 2016	57,533,878	1.46%
6,147,000	EUR	Finland Government Bond 3.875% 15 September 2017	6,859,998	0.17%
27,530,000	EUR	Finland Government Bond 3.375% 15 April 2020	29,924,555	0.76%
		Total for Finland	259,645,848	6.57%
		France		
40,146,000	EUR	France Government Bond OAT 5.000% 25 April 2012	40,739,358	1.03%
36,850,000	EUR	France Government Bond OAT 3.250% 25 April 2016	39,031,723	0.99%
41,776,000	EUR	France Government Bond OAT 4.250% 25 April 2019	45,946,983	1.16%
26,295,000	EUR	France Government Bond OAT 3.750% 25 October 2019	27,985,499	0.71%
19,000,000	EUR	France Government Bond OAT 3.750% 25 April 2021	19,942,010	0.50%
24,725,000	EUR	France Government Bond OAT 3.250% 25 October 2021	24,991,662	0.63%
154,073,000	EUR	France Government Bond OAT 4.250% 25 October 2023	168,126,167	4.25%
139,761,000	EUR	France Government Bond OAT 5.500% 25 April 2029	173,224,367	4.38%
18,099,000	EUR	France Government Bond OAT 5.750% 25 October 2032	23,546,171	0.60%
8,027,000	EUR	France Government Bond OAT 4.750% 25 April 2035	9,412,050	0.24%
101,065,000	EUR	France Government Bond OAT 4.500% 25 April 2041	116,293,352	2.94%
43,562,590	EUR	France Government Bond OAT 4.000% 25 April 2055	46,059,341	1.17%
13,479,000	EUR	France Government Bond OAT 4.000% 25 April 2060	14,323,598	0.36%
15,055,000	EUR	French Treasury Note BTAN 0.750% 20 September 2012	15,103,176	0.38%
80,370,000	EUR	French Treasury Note BTAN 2.500% 12 January 2014	82,963,898	2.10%
		Total for France	847,689,355	21.44%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Euro Government All Stocks Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Germany				
65,221,000	EUR	Bundesobligation 4.000% 13 April 2012	65,950,823	1.67%
101,215,000	EUR	Bundesobligation 3.500% 12 April 2013	105,683,460	2.67%
55,062,000	EUR	Bundesobligation 2.500% 27 February 2015	58,650,988	1.48%
102,764,000	EUR	Bundesrepublik Deutschland 3.750% 04 July 2013	108,455,327	2.74%
115,488,000	EUR	Bundesrepublik Deutschland 4.250% 04 July 2014	127,048,904	3.21%
35,159,000	EUR	Bundesrepublik Deutschland 4.000% 04 July 2016	40,316,474	1.02%
231,637,500	EUR	Bundesrepublik Deutschland 3.500% 04 July 2019	265,191,212	6.71%
192,388,000	EUR	Bundesrepublik Deutschland 3.000% 04 July 2020	213,498,505	5.40%
6,614,000	EUR	Bundesrepublik Deutschland 5.500% 04 January 2031	9,601,638	0.24%
8,826,000	EUR	Bundesrepublik Deutschland 4.750% 04 July 2034	12,267,805	0.31%
22,236,000	EUR	Bundesrepublik Deutschland 4.000% 04 January 2037	28,589,481	0.72%
35,480,000	EUR	Bundesrepublik Deutschland 4.250% 04 July 2039	48,454,878	1.23%
123,198,000	EUR	Bundesschatzanweisungen 1.500% 15 March 2013	125,407,168	3.18%
Total for Germany			1,209,116,663	30.58%
Netherlands				
35,970,000	EUR	Bank Nederlandse Gemeenten 3.750% 16 December 2013	37,629,055	0.95%
54,891,000	EUR	Netherlands Government Bond 3.750% 15 July 2014	59,282,823	1.50%
162,836,000	EUR	Netherlands Government Bond 2.750% 15 January 2015	172,359,439	4.36%
63,765,000	EUR	Netherlands Government Bond 3.250% 15 July 2015	68,916,195	1.74%
33,124,000	EUR	Netherlands Government Bond 3.500% 15 July 2020	36,813,005	0.93%
80,092,370	EUR	Netherlands Government Bond 5.500% 15 January 2028	110,784,111	2.81%
Total for Netherlands			485,784,628	12.29%
Norway				
580,754,000	NOK	Norway Government Bond 3.750% 25 May 2021	83,073,131	2.10%
Total for Norway			83,073,131	2.10%
Supranational				
19,220,000	EUR	European Investment Bank 4.250% 15 April 2019	21,207,002	0.54%
Total for Supranational			21,207,002	0.54%
Sweden				
121,195,000	SEK	Sweden Government Bond 4.500% 12 August 2015	15,333,658	0.39%
317,360,000	SEK	Sweden Government Bond 5.000% 01 December 2020	45,715,419	1.16%
Total for Sweden			61,049,077	1.55%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Euro Government All Stocks Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom				
60,874,000	GBP	United Kingdom Gilt Inflation Linked 2.500% 26 July 2016	248,928,976	6.30%
80,625,000	GBP	United Kingdom Gilt Inflation Linked 1.875% 22 November 2022	142,611,174	3.60%
		Total for United Kingdom	391,540,150	9.90%
United States				
88,824,000	USD	United States Treasury Note/Bond 2.625% 15 August 2020	73,890,845	1.87%
		Total for United States	73,890,845	1.87%
Total transferable securities and money market instruments admitted to an official exchange listing			3,774,118,554	95.48%
Total investments			3,774,118,554	95.48%
Cash and cash equivalents			201,378,085	5.09%
Other net liabilities			(22,030,329)	(0.57)%
Total net assets			3,953,466,310	100.00%
Analysis of investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				92.91%
Other assets				7.09%
Total Assets				100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Sub-Fund Objective

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

Investment Policy

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

Performance Review

The Global High Yield Bond Fund returned 4.05% over the period, compared to the benchmark return of 3.79%.*

In the first three months, concerns about inflationary forces, unrest in the Middle East and devastation caused by the Japanese earthquake focused attention on oil prices. Consequently, the sub-fund's overweight stance in airlines and autos sectors constrained performance, as did the underweight position in utilities, the latter outperforming in spite of their unfavourable fundamentals. Strong positive contributions from energy and wireline telecoms bonds were insufficient to fully offset the detractors. After a promising start to the second quarter, markets became increasingly risk averse, on renewed fears about the Euro-zone, high oil prices and evidence of slowdown in the US economy. This environment was not supportive of the sub-fund's relatively high risk profile, as more volatile/cyclical sectors such as technology and home builders posted the largest declines. By the same token, the sub-fund's underweight stance in BB-rated credits was unhelpful, as this class fared relatively well.

Through the second half of 2011, market and sub-fund performance became more definitively driven by turmoil in the Euro-zone. In August and September, credit markets were exceptionally weak, posting returns that were among the worst in 10 years. Despite our conviction in the fundamental strength of the credits we owned, the sub-fund lost significant value, with holdings of gaming and wireless telecoms bonds the most significant underperformers.

Credit markets remained volatile through the final three months of 2011, strong rebounds in October and December contrasting with a harsh decline in November. The return of a more equable market climate towards the year-end saw a reversal of many of the trends observed in the previous quarter. Specifically, the sub-fund benefited from the ensuing rebound in riskier credits, notably holdings of gaming companies' debt. At the same time, the underweight position in electric utilities was rewarded, as lower natural gas prices drove that sector lower. Such was the extent of the rebound that the sub-fund fully recouped ground lost in the third quarter and ended the year ahead of the benchmark.

*The sub-fund's benchmark is comprised of 85% Barclays U.S. High Yield 2% Capped Ex. Financials Index and 15% BoA Merrill Lynch Euro High Yield 3% constrained ex-financials Index. Performance has been calculated over the stated period on the share price performance basis, based on the institutional shareclass and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.

Outlook

We are dubious that a speedy resolution to the European sovereign debt situation is in prospect, particularly given the political nature of the proceedings. As such, the sub-fund's underweight position in Europe has been increased. Nevertheless, we are encouraged at the improving prospects for the US economy, and anticipate low default rates in that region. At the same time, we retain our conviction in the long term value offered by high yield credit. In terms of ratings, we are maintaining the overweight stance in single B and CCC-rated bonds, while remaining underweight in BBs.

Schedule of Investments – Geographical Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

Australia	0.52%	Italy	0.36%
Austria	0.41%	Luxembourg	4.76%
Brazil	0.51%	Mexico	0.13%
Canada	3.05%	Netherlands	2.04%
Czech Republic	0.02%	South Africa	0.13%
Denmark	0.21%	Spain	0.23%
France	0.99%	Sweden	0.10%
Germany	2.08%	Switzerland	0.11%
Hungary	0.05%	United Kingdom	1.28%
Ireland	0.23%	United States	75.99%

Ten Largest Holdings as at 31 December 2011

Ford Motor Co 7.450% 16 July 2031	1.91%
HCA Inc 7.250% 15 September 2020	1.38%
Rite Aid Corp 7.500% 01 March 2017	1.33%
Intelsat Luxembourg SA 11.250% 04 February 2017	1.29%
NRG Energy Inc 7.875% 15 May 2021	1.29%
Calpine Corp 7.500% 15 February 2021	1.20%
Cablevision Systems Corp 8.625% 15 September 2017	1.12%
CCO Holdings LLC Corp 7.875% 30 April 2018	1.06%
Sprint Nextel Corp 8.375% 15 August 2017	1.06%
Frontier Communications Corp 8.125% 01 October 2018	0.99%

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

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (Expressed in USD)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Australia				
1,200,000	USD	FMG Resources Pty Ltd 8.250% 01 November 2019	1,215,000	0.38%
350,000	EUR	Santos Finance Ltd 8.250% 22 September 2070	421,424	0.14%
		Total for Australia	1,636,424	0.52%
Austria				
325,000	EUR	PE Paper Escrow GmbH 11.750% 01 August 2014	449,179	0.14%
1,000,000	USD	Sappi Papier Holding GmbH 6.625% 15 April 2021	860,000	0.27%
		Total for Austria	1,309,179	0.41%
Brazil				
1,640,000	USD	OGX Petroleo e Gas Participacoes SA 8.500% 01 June 2018	1,623,600	0.51%
		Total for Brazil	1,623,600	0.51%
Canada				
3,070,000	USD	Air Canada 9.250% 01 August 2015	2,701,600	0.86%
945,000	USD	Bombardier Inc 7.750% 15 March 2020	1,034,775	0.33%
100,000	EUR	Bombardier Inc 6.13% 15 May 2021	121,054	0.04%
1,410,000	USD	Cascades Inc 7.875% 15 January 2020	1,374,750	0.44%
2,000,000	USD	Nova Chemicals Corp 8.375% 01 November 2016	2,180,000	0.69%
2,070,000	USD	Novelis Inc/GA 8.750% 15 December 2020	2,220,075	0.69%
		Total for Canada	9,632,254	3.05%
Czech Republic				
50,000	EUR	CET 21 spol sro 9.000% 01 November 2017	61,500	0.02%
		Total for Czech Republic	61,500	0.02%
Denmark				
525,000	EUR	ISS A/S 8.875% 15 May 2016	652,527	0.21%
		Total for Denmark	652,527	0.21%
France				
1,000,000	USD	Cie Generale de Geophysique - Veritas 9.500% 15 May 2016	1,085,000	0.34%
305,000	EUR	Europcar Groupe SA 9.375% 15 April 2018	203,400	0.07%
200,000	EUR	Faurecia 9.375% 15 December 2016	259,716	0.08%
280,000	EUR	Labco SA 8.500% 15 January 2018	268,261	0.08%
650,000	EUR	Pernod-Ricard SA 7.000% 15 January 2015	926,987	0.29%
300,000	EUR	SPCM SA 8.250% 15 June 2017	390,666	0.13%
		Total for France	3,134,030	0.99%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (Expressed in USD) (continued) as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Germany				
2,150,000	EUR	Bundesobligation 1.750% 09 October 2015	2,911,970	0.92%
450,000	EUR	Bundesrepublik Deutschland 3.750% 04 July 2013	614,880	0.20%
100,000	EUR	Heckler & Koch GmbH 9.500% 15 May 2018	80,920	0.03%
250,000	EUR	Heidelbergcement Finance Bv 7.500% 31 October 2014	346,279	0.11%
475,000	EUR	Heidelbergcement Finance Bv 8.000% 31 January 2017	624,446	0.20%
100,000	EUR	Heidelberger Druckmaschinen AG 9.250% 15 April 2018	77,682	0.02%
100,000	EUR	Kabel BW GmbH 7.500% 15 March 2019	132,056	0.04%
310,000	EUR	Kabel BW Musketeer GmbH 9.500% 15 March 2021	399,349	0.13%
200,000	EUR	Styrolution Group GmbH 7.625% 15 May 2016	189,026	0.06%
375,000	EUR	TUI AG 8.625% 29 December 2049	398,119	0.13%
475,000	EUR	Unitymedia GmbH 9.625% 01 December 2019	637,933	0.20%
125,000	EUR	Unitymedia Hessen GmbH & Co KG 8.125% 01 December 2017	167,665	0.04%
		Total for Germany	6,580,325	2.08%
Hungary				
165,000	EUR	Magyar Telecom BV 9.500% 15 December 2016	148,461	0.05%
		Total for Hungary	148,461	0.05%
Ireland				
125,000	EUR	Ardagh Glass Finance Plc 7.125% 15 June 2017	139,180	0.04%
220,000	EUR	Ono Finance II Plc 11.125% 15 July 2019	220,746	0.07%
180,000	EUR	Smurfit Kappa Acquisitions 7.250% 15 November 2017	238,871	0.08%
105,000	EUR	Smurfit Kappa Acquisitions 7.750% 15 November 2019	139,342	0.04%
		Total for Ireland	738,139	0.23%
Italy				
200,000	EUR	Fiat Finance & Trade S.A. 7.625% 15 September 2014	254,926	0.08%
250,000	EUR	Fiat Finance & Trade S.A. 9.000% 30 July 2012	330,147	0.10%
200,000	EUR	Fiat Industrial Finance Europe 6.250% 09 March 2018	224,792	0.07%
175,000	EUR	Lottomatica SpA 8.250% 31 March 2066	177,859	0.06%
130,000	EUR	Wind Acquisition Finance S.A. 7.375% 15 February 2018	143,906	0.05%
		Total for Italy	1,131,630	0.36%
Luxembourg				
148,349	EUR	ARD Finance SA 11.125% 01 June 2018	147,892	0.05%
210,000	EUR	Ardagh Glass Finance Plc 9.250% 01 July 2016	286,159	0.09%
100,000	EUR	Ardagh Packaging Finance Plc 7.375% 15 October 2017	127,528	0.04%
140,000	EUR	Ardagh Packaging Finance Plc 9.250% 15 October 2020	164,944	0.05%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (Expressed in USD) (continued) as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Luxembourg (continued)				
315,000	EUR	Cirsa Funding Luxembourg SA 8.750% 15 May 2018	336,459	0.11%
480,000	EUR	Codere Finance Luxembourg SA 8.250% 15 June 2015	574,845	0.18%
100,000	EUR	Convatec Healthcare E S.A 7.375% 15 December 2017	126,875	0.04%
130,000	EUR	ConvaTec Healthcare E SA 10.875% 15 December 2018	147,482	0.05%
2,090,000	USD	Expro Finance Luxembourg SCA 8.500% 15 December 2016	1,828,751	0.58%
250,000	EUR	Fiat Finance & Trade SA 6.875% 13 February 2015	309,109	0.10%
200,000	EUR	GCL Holdings SCA 9.375% 15 April 2018	211,036	0.07%
120,000	EUR	Geo Travel Finance SCA 10.375% 01 May 2019	130,505	0.04%
1,250,000	USD	Intelsat Jackson Holdings SA 7.250% 15 October 2020	1,265,625	0.40%
4,170,000	USD	Intelsat Luxembourg SA 11.250% 04 February 2017	4,065,751	1.29%
155,000	EUR	Kion Finance SA 7.875% 15 April 2018	149,505	0.05%
125,000	EUR	Mark IV Europe Lux SCA 8.875% 15 December 2017	164,260	0.05%
600,000	EUR	Sunrise Communications Holdings SA 8.500% 31 December 2018	788,470	0.25%
320,000	EUR	TMD Friction Finance SA 10.750% 15 May 2017	420,000	0.13%
310,000	EUR	Wind Acquisition Finance SA 11.750% 15 July 2017	331,119	0.10%
2,110,000	USD	Wind Acquisition Finance SA 11.750% 15 July 2017	1,893,725	0.60%
530,849	EUR	Wind Acquisition Holdings Finance SA 12.250% 15 July 2017	512,030	0.16%
1,126,251	USD	Wind Acquisition Holdings Finance SA 12.250% 15 July 2017	822,163	0.26%
230,000	EUR	Zinc Capital S.A. 8.875% 15 May 2018	232,254	0.07%
		Total for Luxembourg	15,036,487	4.76%
Mexico				
230,000	USD	Kansas City Southern de Mexico SA de CV 8.000% 01 February 2018	254,150	0.08%
144,000	USD	Kansas City Southern de Mexico SA de CV 6.125% 15 June 2021	149,400	0.05%
		Total for Mexico	403,550	0.13%
Netherlands				
500,000	EUR	Conti-Gummi Finance BV 7.500% 15 September 2017	653,822	0.21%
130,000	EUR	EN Germany Holdings BV 10.750% 15 November 2015	152,338	0.05%
50,000	EUR	HeidelbergCement Finance BV 9.500% 15 December 2018	68,020	0.02%
650,000	EUR	Interger NV 8.500% 30 June 2017	845,752	0.27%
120,000	EUR	InterXion Holding NV 9.500% 12 February 2017	169,340	0.05%
270,000	USD	LyondellBasell Industries NV 6.000% 15 November 2021	280,800	0.09%
250,000	EUR	New World Resources NV 7.875% 01 May 2018	302,914	0.10%
1,870,000	USD	NXP BV / NXP Funding LLC 9.750% 01 August 2018	2,047,650	0.65%
170,000	EUR	OI European Group BV 6.750% 15 September 2020	218,994	0.07%
150,000	EUR	UPC Holding BV 8.000% 01 November 2016	194,205	0.06%
300,000	EUR	UPC Holding BV 8.375% 15 August 2020	369,944	0.12%
575,000	EUR	Ziggo Bond Co BV 8.000% 15 May 2018	748,977	0.23%
305,000	EUR	Ziggo Finance BV 6.125% 15 November 2017	399,151	0.12%
		Total for Netherlands	6,451,907	2.04%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (Expressed in USD) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
South Africa				
150,000	EUR	Edcon Proprietary Ltd 4.721% 15 June 2014	144,682	0.05%
220,000	EUR	Foodcorp Pty Ltd 8.750% 01 March 2018	241,397	0.07%
		Total for South Africa	386,079	0.13%
Spain				
375,000	EUR	Campofrio Food Group SA 8.250% 31 October 2016	478,204	0.15%
200,000	EUR	Obrascon Huarte Lain SA 7.375% 28 April 2015	261,045	0.08%
		Total for Spain	739,249	0.23%
Sweden				
106,375	EUR	Frostbite 1 AB 12.750% 04 May 2019	95,029	0.03%
165,000	EUR	TVN Finance Corp II AB 10.750% 15 November 2017	223,238	0.07%
		Total for Sweden	318,267	0.10%
Switzerland				
325,000	EUR	Beverage Packaging Holdings Luxembourg II SA 9.500% 15 June 2017	332,413	0.11%
		Total for Switzerland	332,413	0.11%
United Kingdom				
100,000	EUR	Boparan Finance Plc 9.750% 30 April 2018	105,194	0.03%
115,000	EUR	EC Finance Plc 9.750% 01 August 2017	118,740	0.04%
100,000	EUR	FCE Bank Plc 7.125% 16 January 2012	130,441	0.04%
350,000	EUR	FCE Bank Plc 7.125% 15 January 2013	465,605	0.15%
400,000	EUR	FCE Bank Plc 9.375% 17 January 2014	557,366	0.18%
210,000	EUR	Ineos Finance Plc 9.250% 15 May 2015	270,527	0.09%
390,000	EUR	Ineos Group Holdings Ltd 7.875% 15 February 2016	376,174	0.12%
150,000	EUR	ISS A/S/UK 11.000% 15 June 2014	204,886	0.06%
320,000	EUR	Kerling Plc 10.625% 01 February 2017	368,407	0.12%
450,000	EUR	Rexam Plc 6.750% 29 June 2007	530,178	0.17%
650,000	EUR	Virgin Media Finance Plc 9.500% 15 August 2016	930,211	0.28%
		Total for United Kingdom	4,057,729	1.28%
United States				
850,000	USD	Accuride Corp 9.500% 01 August 2018	824,500	0.26%
2,576,000	USD	Aleris International Inc 7.625% 15 February 2018	2,514,819	0.80%
1,642,000	USD	Allison Transmission Inc 7.125% 15 May 2019	1,617,370	0.51%
855,000	USD	Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 9.625% 15 October 2018	833,625	0.26%
1,680,000	USD	AMC Entertainment Inc 8.750% 01 June 2019	1,747,200	0.55%
1,023,836	USD	America West Airlines 2000-1 Pass Through Trust 8.057% 02 July 2021	1,003,359	0.32%
1,720,000	USD	Apria Healthcare Group Inc 11.250% 01 November 2014	1,784,500	0.57%
2,000,000	USD	Aramark Holdings Corp 8.625% 01 May 2016	2,070,000	0.66%
910,000	USD	Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp 8.750% 15 Jun	955,500	0.30%
1,540,000	USD	Avaya Inc 7.000% 01 April 2019	1,501,500	0.48%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (Expressed in USD) (continued) as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
750,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 9.625% 15 Marc	780,000	0.25%
2,120,000	USD	Beazer Homes USA Inc 8.125% 15 June 2016	1,558,200	0.49%
1,100,000	USD	Beazer Homes USA Inc 9.125% 15 June 2018	759,000	0.24%
1,720,000	USD	Berry Plastics Corp 8.250% 15 November 2015	1,836,100	0.58%
935,000	USD	Berry Plastics Corp 9.750% 15 January 2021	939,675	0.30%
2,230,000	USD	Boise Paper Holdings LLC / Boise Co-Issuer Co 8.000% 01 April 2020	2,363,800	0.75%
1,743,000	USD	Boyd Gaming Corp 9.125% 01 December 2018	1,664,565	0.53%
1,450,000	USD	Building Materials Corp of America 6.750% 01 May 2021	1,511,625	0.48%
3,160,000	USD	Cablevision Systems Corp 8.625% 15 September 2017	3,523,399	1.12%
2,580,000	USD	Caesars Entertainment Operating Co Inc 11.250% 01 June 2017	2,750,925	0.87%
930,000	USD	Caesars Entertainment Operating Co Inc 5.750% 01 October 2017	362,700	0.11%
795,000	USD	Caesars Entertainment Operating Co Inc 10.000% 15 December 2018	548,550	0.17%
3,520,000	USD	Calpine Corp 7.500% 15 February 2021	3,783,999	1.20%
2,620,000	USD	Casella Waste Systems Inc 7.750% 15 February 2019	2,574,150	0.82%
3,120,000	USD	CCO Holdings LLC Corp 7.875% 30 April 2018	3,338,400	1.06%
240,000	USD	CCO Holdings LLC Corp 7.375% 01 June 2020	253,500	0.08%
2,250,000	USD	CDW LLC 8.500% 01 April 2019	2,278,125	0.72%
1,665,000	USD	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp 9.125%	1,812,769	0.57%
200,000	USD	Chaparral Energy Inc 8.875% 01 February 2017	207,000	0.07%
2,900,000	USD	Chaparral Energy Inc 8.250% 01 September 2021	2,943,500	0.93%
180,000	USD	Chesapeake Energy Corp 7.250% 15 December 2018	199,800	0.06%
830,000	USD	Chesapeake Energy Corp 6.125% 15 February 2021	854,900	0.27%
479,000	USD	Chesapeake Oilfield Operating LLC/Chesapeake Oilfield Finance Inc 6.625% 15 November 2019	500,555	0.16%
2,341,000	USD	Chrysler Group LLC/CG Co-Issuer Inc 8.250% 15 June 2021	2,153,720	0.68%
443,000	USD	CHS/Community Health Systems Inc 8.875% 15 July 2015	461,274	0.15%
1,630,050	USD	CityCenter Holdings LLC / CityCenter Finance Corp 10.750% 15 Januar	1,687,102	0.53%
1,000,000	USD	Clear Channel Communications Inc 9.000% 01 March 2021	847,500	0.27%
1,700,000	USD	Clear Channel Worldwide Holdings Inc 9.250% 15 December 2017	1,836,000	0.58%
1,490,000	USD	Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp 8.250% 15 December 2017	1,594,300	0.50%
460,000	USD	Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp 8.500% 15 December 2019	499,100	0.16%
600,000	USD	Concho Resources Inc 8.625% 01 October 2017	658,500	0.21%
1,540,000	USD	Concho Resources Inc 6.500% 15 January 2022	1,613,150	0.51%
3,010,000	USD	Cricket Communications Inc 7.750% 15 October 2020	2,641,275	0.84%
750,000	USD	Crown Americas LLC / Crown Americas Capital Corp III 6.250% 01 February 2021	787,500	0.25%
1,445,000	USD	Del Monte Corp 7.625% 15 February 2019	1,387,200	0.44%
1,068,000	USD	Denbury Resources Inc 8.250% 15 February 2020	1,196,160	0.38%
2,700,000	USD	DineEquity Inc 9.500% 30 October 2018	2,912,625	0.92%
2,010,000	USD	DISH DBS Corp 7.875% 01 September 2019	2,281,350	0.72%
1,800,000	USD	DISH DBS Corp 6.750% 01 June 2021	1,948,500	0.62%
515,000	USD	DJO Finance LLC 7.750% 15 April 2018	397,838	0.13%
1,370,000	USD	DJO Finance LLC / DJO Finance Corp 10.875% 15 November 2014	1,287,800	0.41%
625,000	USD	DJO Finance LLC / DJO Finance Corp 9.750% 15 October 2017	490,625	0.16%
1,745,000	USD	DR Horton Inc 6.500% 15 April 2016	1,816,981	0.58%
1,000,000	USD	El Paso Corp 7.000% 15 June 2017	1,107,006	0.35%
720,000	USD	El Paso Corp 7.750% 15 January 2032	835,200	0.26%
480,000	USD	Encore Acquisition Co 9.500% 01 May 2016	530,400	0.17%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (Expressed in USD) (continued) as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
1,350,000	USD	Endo Pharmaceuticals Holdings Inc 7.000% 15 December 2020	1,441,125	0.46%
545,000	USD	Endo Pharmaceuticals Holdings Inc 7.250% 15 January 2022	582,469	0.18%
2,050,000	USD	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 10.000	2,173,000	0.69%
2,707,000	USD	Energy XXI Gulf Coast Inc 7.750% 15 June 2019	2,781,443	0.88%
1,500,000	USD	First Data Corp 10.550% 24 September 2015	1,417,500	0.45%
634,000	USD	First Data Corp 11.250% 31 March 2016	524,635	0.17%
1,000,000	USD	First Data Corp 8.250% 15 January 2021	890,000	0.28%
4,995,000	USD	Ford Motor Co 7.450% 16 July 2031	6,018,974	1.91%
2,050,000	USD	Ford Motor Credit Co LLC 8.125% 15 January 2020	2,419,947	0.77%
2,579,000	USD	Freescale Semiconductor Inc 10.750% 01 August 2020	2,701,503	0.86%
500,000	EUR	Fresenius US Finance II Inc 8.750% 15 July 2015	751,733	0.24%
3,100,000	USD	Frontier Communications Corp 8.125% 01 October 2018	3,123,250	0.99%
1,700,000	USD	Frontier Communications Corp 8.250% 15 April 2017	1,742,500	0.55%
1,655,000	USD	GenOn Americas Generation LLC 8.500% 01 October 2021	1,555,700	0.49%
1,654,000	USD	Goodrich Petroleum Corp 8.875% 15 March 2019	1,654,000	0.52%
1,280,000	USD	Griffon Corp 7.125% 01 April 2018	1,273,600	0.40%
1,177,000	USD	GWR Operating Partnership LLP 10.875% 01 April 2017	1,282,930	0.41%
1,020,000	USD	Gymboree Corp 9.125% 01 December 2018	902,700	0.29%
4,102,000	USD	HCA Inc 7.250% 15 September 2020	4,348,120	1.38%
2,243,000	USD	HCA Inc 7.500% 15 November 2095	1,738,325	0.55%
2,630,000	USD	HealthSouth Corp 8.125% 15 February 2020	2,659,587	0.84%
200,000	EUR	Hertz Corp 7.875% 01 January 2014	256,065	0.08%
1,045,000	USD	Hertz Corp 6.750% 15 April 2019	1,060,675	0.34%
		Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875%		
2,067,000	USD	01 February 2018	1,948,148	0.62%
1,950,000	USD	Hilcorp Energy I LP/Hilcorp Finance Co 7.625% 15 April 2021	2,047,500	0.65%
2,060,000	USD	Huntsman International LLC 5.500% 30 June 2016	2,039,400	0.65%
1,086,000	USD	IASIS Healthcare LLC / IASIS Capital Corp 8.375% 15 May 2019	951,608	0.30%
1,277,000	USD	Interactive Data Corp 10.250% 01 August 2018	1,404,700	0.44%
1,340,000	USD	J Crew Group Inc 8.125% 01 March 2019	1,286,400	0.41%
1,350,000	USD	Jarden Corp 7.500% 01 May 2017	1,437,750	0.46%
1,240,000	USD	Jarden Corp 6.125% 15 November 2022	1,274,100	0.40%
1,065,000	USD	Laureate Education Inc 11.750% 15 August 2017	1,107,600	0.35%
2,500,000	USD	Level 3 Financing Inc 8.125% 01 July 2019	2,481,250	0.79%
2,250,000	USD	Levi Strauss & Co 7.625% 15 May 2020	2,309,063	0.73%
700,000	EUR	Levi Strauss & Co 7.750% 15 May 2018	842,848	0.27%
1,725,000	USD	Linn Energy LLC/Linn Energy Finance Corp 8.625% 15 April 2020	1,878,094	0.59%
864,000	USD	Longview Fibre Paper & Packaging Inc 8.000% 01 June 2016	868,320	0.27%
900,000	USD	Ltd Brands Inc 6.625% 01 April 2021	958,500	0.30%
800,000	USD	Ltd Brands Inc 6.950% 01 March 2033	746,000	0.24%
459,330	USD	Lyondell Chemical Co 8.000% 01 November 2017	524,593	0.17%
1,190,000	USD	Macy's Retail Holdings Inc 6.900% 01 April 2029	1,309,234	0.41%
1,903,000	USD	Marina District Finance Co Inc 9.500% 15 October 2015	1,779,305	0.56%
650,000	USD	Mercer International Inc 9.500% 01 December 2017	667,875	0.21%
2,750,000	USD	MetroPCS Wireless Inc 6.625% 15 November 2020	2,550,625	0.81%
2,680,000	USD	MGM Resorts International 6.625% 15 July 2015	2,569,450	0.81%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (Expressed in USD) (continued) as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
2,320,000	USD	MGM Resorts International 11.375% 01 March 2018	2,566,500	0.81%
2,750,000	USD	Michael Foods Inc 9.750% 15 July 2018	2,911,562	0.92%
1,000,000	USD	Navios Maritime Holdings Inc 8.875% 01 November 2017	960,000	0.30%
446,000	USD	Newfield Exploration Co 5.750% 30 January 2022	481,680	0.15%
		NPC International Inc / NPC Operating Co A Inc / NPC Operating Co B Inc 10.500% 15 January 2020	2,146,250	0.68%
2,125,000	USD	NRG Energy Inc 8.250% 01 September 2020	1,668,300	0.53%
1,660,000	USD	NRG Energy Inc 7.875% 15 May 2021	4,090,125	1.29%
4,195,000	USD	Peabody Energy Corp 6.250% 15 November 2021	3,105,000	0.98%
3,000,000	USD	Peninsula Gaming LLC 10.750% 15 August 2017	1,515,600	0.48%
1,440,000	USD	Pinnacle Entertainment Inc 8.750% 15 May 2020	1,866,750	0.59%
1,900,000	USD	Pioneer Natural Resources Co 7.500% 15 January 2020	1,875,954	0.59%
1,595,000	USD	Plains Exploration & Production Co 7.625% 01 April 2020	1,848,750	0.59%
1,700,000	USD	Production Resource Group Inc 8.875% 01 May 2019	1,117,800	0.35%
1,215,000	USD	Quicksilver Resources Inc 9.125% 15 August 2019	948,375	0.30%
900,000	USD	Qwest Capital Funding Inc 6.875% 15 July 2028	593,454	0.19%
630,000	USD	RBS Global Inc / Rexnord LLC 11.750% 01 August 2016	1,645,800	0.52%
1,560,000	USD	Regal Entertainment Group 9.125% 15 August 2018	1,359,875	0.43%
1,265,000	USD	Regions Bank/Birmingham AL 7.500% 15 May 2018	525,000	0.17%
525,000	USD	Regions Bank/Birmingham AL 7.500% 15 May 2018	2,058,000	0.65%
2,058,000	USD	Reynolds Group Issuer (Luxembourg) S.A. 7.875% 15 August 2019	890,375	0.28%
850,000	USD	Reynolds Group Issuer Inc 8.500% 15 May 2018	2,294,400	0.73%
2,390,000	USD	Rite Aid Corp 7.500% 01 March 2017	4,210,950	1.33%
4,190,000	USD	RSC Equipment Rental Inc/RSC Holdings III LLC 8.250% 01 February 2021	1,811,150	0.57%
1,780,000	USD	SandRidge Energy Inc 8.750% 15 January 2020	2,723,438	0.86%
2,625,000	USD	Sealed Air Corp 8.125% 15 September 2019	643,500	0.20%
585,000	USD	Sealed Air Corp 8.375% 15 September 2021	132,900	0.04%
120,000	USD	Service Corp International/US 7.000% 15 May 2019	1,374,750	0.44%
1,300,000	USD	Service Corp International/US 8.000% 15 November 2021	280,000	0.09%
250,000	USD	Solutia Inc 8.750% 01 November 2017	1,565,850	0.50%
1,430,000	USD	Sprint Nextel Corp 8.375% 15 August 2017	3,361,663	1.06%
3,730,000	USD	Sprint Nextel Corp 9.000% 15 November 2018	1,333,500	0.42%
1,270,000	USD	SunGard Data Systems Inc 7.625% 15 November 2020	2,598,690	0.82%
2,523,000	USD	Susser Holdings LLC / Susser Finance Corp 8.500% 15 May 2016	758,625	0.24%
700,000	USD	Tenet Healthcare Corp 10.000% 01 May 2018	1,422,900	0.45%
1,240,000	USD	Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc 11.500% 01 October 2020	597,625	0.19%
700,000	USD	Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc 15.000% 01 April 2021	610,500	0.19%
1,100,000	USD	Triumph Group Inc 8.000% 15 November 2017	1,152,938	0.37%
1,075,000	USD	UAL 2007-1 Pass Through Trust 6.636% 02 July 2022	988,901	0.31%
988,901	USD	UAL 2009-2A Pass Through Trust 9.750% 15 January 2017	168,086	0.05%
155,635	USD			

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (Expressed in USD) (continued) as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
2,850,000	USD	United Rentals North America Inc 8.375% 15 September 2020	2,792,999	0.88%
810,000	USD	United Surgical Partners International Inc 8.875% 01 May 2017	811,013	0.26%
2,000,000	USD	Univision Communications Inc 7.875% 01 November 2020	2,040,000	0.65%
68,265	USD	US Airways 1999-1A Pass Through Trust 8.360% 20 January 2019	67,583	0.02%
696,760	USD	US Airways 2010-1 Class A Pass Through Trust 6.250% 22 April 2023	641,020	0.20%
1,530,000	USD	Valeant Pharmaceuticals International 6.750% 15 August 2021	1,487,925	0.47%
640,000	USD	Vanguard Health Holding Co II LLC 8.000% 01 February 2018	637,600	0.20%
450,000	USD	Vector Group Ltd 11.000% 15 August 2015	468,000	0.15%
360,000	USD	Vector Group Ltd 11.000% 15 August 2015	374,400	0.12%
400,000	USD	Verso Paper Holdings LLC/Verso Paper Inc 8.750% 01 February 2019	246,000	0.08%
1,060,000	USD	Visant Corp 10.000% 01 October 2017	975,200	0.31%
2,015,000	USD	West Corp 7.875% 15 January 2019	2,009,963	0.63%
1,225,000	USD	Westvaco Corp 8.200% 15 January 2030	1,393,198	0.44%
1,820,000	USD	Windstream Corp 7.875% 01 November 2017	1,983,800	0.63%
2,350,000	USD	Windstream Corp 7.750% 01 October 2021	2,420,500	0.76%
Total for United States			240,005,577	75.99%
Total transferable securities and money market instruments admitted to an official exchange listing			294,379,327	93.20%
Transferable securities and money market instruments other than those admitted to an official exchange listing				
New Zealand				
200,000	EUR	Reynolds Group Issuer Inc 8.750% 15 October 2016	268,002	0.08%
Total for New Zealand			268,002	0.08%
Netherlands				
635,481	EUR	Boats Investments Netherlands BV 11.000% 31 March 2017	487,231	0.15%
Total for Netherlands			487,231	0.15%
Total transferable securities and money market instruments other than those admitted to an official exchange listing			755,233	0.23%
Total investments			295,134,560	93.43%
Cash and cash equivalents			13,076,388	4.14%
Other net assets			7,631,751	2.43%
Total net assets			315,842,699	100.00%
Analysis of investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				92.85%
Transferable securities and money market instruments other than those admitted to an official exchange				0.24%
Other assets				6.91%
Total Assets				100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Sub-Fund Objective

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

Investment Policy

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

Performance Review

Since its launch on 16 June 2011 the sub-fund has returned 1.00%, compared to the Barclays Capital Global Aggregate Bond Index return of 1.88%*.

Market and sub-fund direction in the second half of 2011 were primarily determined by volatility in the financials sector, which was buffeted by the ongoing Euro-zone sovereign debt crisis and attempts by key decision-makers to stave off the deepening contagion. In the third quarter, corporate credit markets were exceptionally poor, posting returns in August and September that were among the worst for 10 years, despite there being no investment grade defaults. Financials remained volatile through the final three months of 2011, strong rebounds in October and December contrasting with a harsh sell-off in November. Of note were the ECB's liquidity operations in December, which represented an important step towards solving the funding problems of the European banks and sent a powerful message of support to the financial system. While not in itself a solution to the problems of the Euro-zone, the ECB's action did help restore a more favourable climate for credit towards the end of 2011.

July and August were dominated by the initial investment activity required to set up the sub-fund. During the fourth quarter, cyclical risk was added, through names such as WPP, Renault and International Paper. Also purchased were attractively-priced, longer-dated new issues from names including Vinci, America Movil and Eutelsat. The sub-fund took advantage of the rally in risk assets in October and December to increase government bond exposure to 6%. This was funded by reducing peripheral European names Eni and BBVA, and by decreasing holdings of Citibank and Commerzbank. The sub-fund also took profits in strong performers, including Home Depot, Oracle and McDonald's.

Performance was hurt initially by the sub-fund's underweight stance in Japanese credit which, despite being expensive, held up well as other credit markets deteriorated. Similarly, overweight positions in US bank debt were detrimental, in particular, Bank of America, which was hurt by a combination of litigation risk and fears of the US re-entering recession. However, many of these credits subsequently rebounded as sentiment improved. Elsewhere, the Fund benefited from high yield holdings, Mondi and Pernod Ricard, which were upgraded to investment grade. BB-rated names Ford Motor Credit and Anglian Water also posted solid contributions.

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

Outlook

The market is finally recognising the significance of the ECB's liquidity operations in stabilising the banking system. Phase two of this programme in early February will emphasise the ECB's commitment to supporting Europe's banks, and help engender more positive market sentiment. Nevertheless, the fundamental problems of the Euro-zone are as yet unresolved; of prime concern are the imminent and sizeable funding requirements of peripheral European countries, particularly Italy and Spain. Market volatility will therefore likely persist through the remainder of the first quarter. In readiness for that, and in anticipation of substantial new corporate debt supply, the sub-fund will seek opportunities to build up its holdings of bonds. At the same time, even after the rally in credit, spreads are still at attractive levels and offer good value. We remain positive on the US and, regarding Europe, are less pessimistic than the market, expecting flat GDP in 2012, even though much of peripheral Europe will likely be in recession. Reflecting these views, the sub-fund is maintaining an underweight stance in direct peripheral European debt, preferring instead to take risk through exposure to the stronger European financials and to US banks, as well as BBB and better-quality BB-rated credits. While overweight the US credit market, we will continue to reduce exposure to the stronger names, which tend to favour equity shareholders.

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments – Geographical Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

Australia	1.67%	Italy	2.25%
Belgium	1.40%	Japan	1.00%
Brazil	0.85%	Jersey	1.43%
Canada	3.11%	Luxembourg	1.14%
Cayman Islands	0.72%	Mexico	0.86%
Denmark	1.19%	Netherlands	6.18%
France	6.89%	Spain	1.92%
Germany	5.32%	Sweden	0.87%
Hong Kong	0.60%	Switzerland	1.04%
India	0.33%	United Kingdom	13.53%
Ireland	1.42%	United States	43.40%

Ten Largest Holdings as at 31 December 2011

(expressed as a percentage of the total net assets)

Bundesrepublik Deutschland 3.500% 04 July 2019	2.71%
Bundesrepublik Deutschland 3.750% 04 January 2019	1.34%
Citigroup Inc 5.125% 05 May 2014	1.20%
Merck & Co Inc 5.850% 30 June 2039	1.11%
Morgan Stanley 5.625% 23 September 2019	1.03%
Daimler Finance North America LLC 6.500% 15 November 2013	1.01%
Bank of Tokyo-Mitsubishi UFJ Ltd 3.850% 22 January 2015	1.00%
Anheuser-Busch InBev Worldwide Inc 5.375% 15 November 2014	0.97%
Time Warner Cable Inc 5.875% 15 November 2040	0.87%
Royal Bank of Canada 4.350% 15 June 2020	0.79%

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

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (Expressed in USD)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Australia				
780,000	USD	Commonwealth Bank of Australia 3.750% 15 October 2014	803,509	0.51%
400,000	USD	National Australia Bank Ltd 3.000% 27 July 2016	398,304	0.25%
260,000	GBP	QBE Insurance Group Ltd 10.000% 14 March 2014	447,916	0.29%
400,000	USD	Rio Tinto Finance USA Ltd 2.250% 20 September 2016	407,186	0.26%
520,000	USD	Rio Tinto Finance USA Ltd 4.125% 20 May 2021	559,048	0.36%
Total for Australia			2,615,963	1.67%
Belgium				
250,000	USD	Anheuser-Busch InBev Worldwide Inc 1.500% 14 July 2014	251,745	0.16%
1,370,000	USD	Anheuser-Busch InBev Worldwide Inc 5.375% 15 November 2014	1,522,105	0.97%
30,000	USD	Anheuser-Busch InBev Worldwide Inc 8.200% 15 January 2039	47,318	0.03%
320,000	EUR	KBC Internationale Financieringsmaatschappij 3.875% 31 March 2015	382,425	0.24%
Total for Belgium			2,203,593	1.40%
Brazil				
560,000	USD	Vale Overseas Ltd 6.250% 23 January 2017	634,268	0.40%
625,000	USD	Vale Overseas Ltd 6.875% 21 November 2036	703,874	0.45%
Total for Brazil			1,338,142	0.85%
Canada				
510,000	CAD	Caisse Centrale Desjardins du Quebec 3.502% 05 October 2017	520,034	0.33%
750,000	USD	Encana Corp 3.900% 15 November 2021	753,518	0.48%
470,000	CAD	Rogers Communications Inc 5.340% 22 March 2021	497,275	0.32%
500,000	USD	Royal Bank of Canada 2.300% 20 July 2016	508,015	0.32%
1,210,000	CAD	Royal Bank of Canada 4.350% 15 June 2020	1,244,380	0.79%
470,000	CAD	Shaw Communications Inc 5.500% 07 December 2020	493,640	0.31%
560,000	CAD	TransCanada PipeLines Ltd 8.050% 17 February 2039	878,610	0.56%
Total for Canada			4,895,472	3.11%
Cayman Islands				
360,000	USD	IPIC GMTN Ltd 3.750% 01 March 2017	360,450	0.23%
750,000	USD	Transocean Inc 5.050% 15 December 2016	762,758	0.49%
Total for Cayman Islands			1,123,208	0.72%
Denmark				
220,000	GBP	Carlsberg Finans 7.000% 26 February 2013	357,434	0.23%
340,000	GBP	Danske Bank 5.684% 29 December 2049	383,737	0.24%
460,000	EUR	Danske Bank 3.875% 18 May 2016	581,049	0.37%
410,000	EUR	Dong Energy 7.750% 01 June 2049	554,230	0.35%
Total for Denmark			1,876,450	1.19%
France				
200,000	EUR	Alstom S.A. 4.000% 23 September 2014	265,003	0.17%
350,000	EUR	Alstom SA 4.500% 18 March 2020	435,536	0.28%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (Expressed in USD) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
France (continued)				
200,000	EUR	Areva SA 3.875% 23 September 2016	246,633	0.16%
310,000	EUR	AXA SA 5.777% 29 July 2049	281,548	0.18%
250,000	EUR	AXA SA 5.250% 16 April 2040	240,096	0.15%
200,000	EUR	BNP Paribas 4.730% 29 April 2049	187,088	0.12%
		BNP Paribas / BNP Paribas US Medium-Term Note Program LLC		
620,000	USD	4.800% 24 June 2015	585,485	0.37%
300,000	EUR	Casino Guichard Perrachon SA 4.726% 26 May 2021	358,296	0.23%
250,000	GBP	Cie De St.-Gobain 5.625% 15 December 2016	419,392	0.27%
190,000	EUR	Cie de St-Gobain 3.500% 30 September 2015	249,013	0.16%
300,000	EUR	CNP Assurances 6.875% 30 September 2041	247,518	0.16%
330,000	EUR	EDF SA 5.625% 21 February 2033	471,475	0.30%
300,000	EUR	Eutelsat SA 5.000% 14 January 2019	395,642	0.25%
150,000	EUR	France Telecom SA 8.125% 28 January 2033	258,994	0.17%
100,000	EUR	HIT Finance BV 5.750% 09 March 2018	127,277	0.08%
360,000	EUR	Lafarge S.A. 5.375% 29 November 2018	409,074	0.26%
140,000	EUR	Lafarge S.A. 8.875% 27 May 2014	193,625	0.12%
250,000	EUR	Legrand SA 4.250% 24 February 2017	333,318	0.21%
250,000	EUR	Pernod-Ricard SA 4.875% 18 March 2016	339,219	0.22%
600,000	USD	Pernod-Ricard SA 4.450% 15 January 2022	630,139	0.40%
150,000	EUR	RCI Banque S.A 4.000% 25 January 2016	183,485	0.12%
240,000	EUR	RCI Banque S.A. 4.000% 02 December 2013	310,192	0.20%
1,000,000	USD	Sanofi 1.200% 30 September 2014	1,007,580	0.64%
400,000	EUR	Societe Fonciere Lyonnaise S.A. 4.625% 25 May 2016	484,947	0.31%
400,000	EUR	Societe Generale 4.000% 20 April 2016	509,963	0.33%
390,000	USD	Societe Generale SA 5.200% 15 April 2021	332,788	0.21%
270,000	GBP	Societe Generale SA 8.875% 29 June 2049	263,561	0.17%
190,000	EUR	Unibail-Rodamco SE 3.875% 13 December 2017	250,018	0.16%
460,000	USD	Veolia Environnement SA 6.000% 01 June 2018	502,262	0.32%
200,000	EUR	Vinci SA 4.125% 20 February 2017	264,532	0.17%
		Total for France	10,783,699	6.89%
Germany				
1,400,000	EUR	Bundesrepublik Deutschland 3.750% 04 January 2019	2,103,300	1.34%
2,865,000	EUR	Bundesrepublik Deutschland 3.500% 04 July 2019	4,246,616	2.71%
650,000	EUR	Bundesrepublik Deutschland 2.500% 04 January 2021	898,721	0.57%
100,000	EUR	Commerzbank AG 7.750% 16 March 2021	94,816	0.06%
200,000	EUR	Thyssenkrupp AG 8.000% 18 June 2014	283,388	0.18%
250,000	EUR	Unitymedia Hessen GmbH & Co KG 8.125% 01 December 2017	335,330	0.21%
300,000	EUR	Volkswagen Leasing GmbH 2.250% 10 November 2014	390,281	0.25%
		Total for Germany	8,352,452	5.32%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (Expressed in USD) (continued) as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Hong Kong		
760,000	USD	Hutchison Whampoa International 7.625% 09 April 2019	937,215	0.60%
		Total for Hong Kong	937,215	0.60%
		India		
520,000	USD	ICICI Bank Ltd/Dubai 4.750% 25 November 2016	494,824	0.33%
		Total for India	494,824	0.33%
		Ireland		
680,000	EUR	GE Capital European Funding 3.750% 04 April 2016	902,940	0.58%
340,000	EUR	GE Capital European Funding 5.375% 23 January 2020	475,277	0.30%
290,000	GBP	GE Capital UK Funding 4.125% 28 September 2017	471,144	0.30%
380,000	USD	Iberdrola Finance Ireland Ltd 3.800% 11 September 2014	380,669	0.24%
		Total for Ireland	2,230,030	1.42%
		Italy		
270,000	EUR	Banco Popolare SC 4.000% 06 April 2013	333,213	0.21%
220,000	GBP	Enel SpA 6.250% 20 June 2019	341,791	0.22%
370,000	EUR	Fiat Industrial Finance Europe SA 5.250% 11 March 2015	444,308	0.28%
200,000	EUR	Finmeccanica Finance SA 5.750% 12 December 2018	206,618	0.13%
600,000	EUR	Intesa Sanpaolo SpA 3.500% 27 November 2013	753,783	0.48%
820,000	USD	Intesa Sanpaolo SpA 3.625% 12 August 2015	678,915	0.43%
300,000	EUR	Intesa Sanpaolo SpA 8.375% 29 October 2049	274,476	0.17%
150,000	GBP	Telecom Italia SpA 6.375% 24 June 2019	212,585	0.14%
250,000	EUR	UniCredit SpA 4.250% 31 July 2018	293,746	0.19%
		Total for Italy	3,539,435	2.25%
		Japan		
1,480,000	USD	Bank of Tokyo-Mitsubishi UFJ Ltd 3.850% 22 January 2015	1,569,719	1.00%
		Total for Japan	1,569,719	1.00%
		Jersey		
520,000	EUR	ASIF III Jersey Ltd 4.750% 11 September 2013	680,639	0.43%
180,000	EUR	BAA Funding Ltd 4.125% 12 October 2016	237,457	0.15%
180,000	EUR	BAA Funding Ltd 4.600% 15 February 2018	238,242	0.15%
200,000	GBP	BAA Funding Ltd 6.250% 10 September 2018	327,968	0.21%
500,000	USD	BAA Funding Ltd 4.875% 15 July 2021	514,518	0.33%
160,000	GBP	BAA Funding Ltd 5.225% 15 February 2023	257,013	0.16%
		Total for Jersey	2,255,837	1.43%
		Luxembourg		
180,000	EUR	Arcelormittal 9.375% 03 June 2016	260,238	0.17%
150,000	USD	ArcelorMittal 9.000% 15 February 2015	165,796	0.11%
800,000	USD	Schlumberger Investment SA 3.300% 14 September 2021	821,946	0.52%
550,000	USD	Telecom Italia Capital SA 5.250% 15 November 2013	528,384	0.34%
		Total for Luxembourg	1,776,364	1.14%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (Expressed in USD) (continued) as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Mexico				
250,000	USD	America Movil SAB de CV 2.375% 08 September 2016	250,367	0.16%
490,000	USD	America Movil SAB de CV 5.000% 16 October 2019	545,767	0.35%
140,000	EUR	America Movil SAB de CV 4.125% 25 October 2019	186,398	0.12%
100,000	EUR	Pemex Project Funding Master Trust 6.375% 05 August 2016	139,782	0.09%
200,000	USD	Petroleos Mexicanos 5.500% 21 January 2021	217,500	0.14%
Total for Mexico			1,339,814	0.86%
Netherlands				
580,000	USD	ABN Amro Bank NV 3.000% 31 January 2014	575,736	0.37%
460,000	EUR	ABN Amro Bank NV 6.375% 27 April 2021	541,668	0.35%
300,000	GBP	Aegon NV 6.125% 15 December 2031	456,800	0.29%
330,000	EUR	Allianz Finance II BV 6.500% 13 January 2025	431,503	0.28%
200,000	EUR	Allianz Finance II BV 5.750% 08 July 2041	220,187	0.14%
		Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands		
410,000	USD	8.375% 29 July 2049	408,516	0.26%
240,000	GBP	Daimler International Finance BV 2.125% 10 December 2013	374,097	0.24%
720,000	USD	Deutsche Telekom International Finance BV 4.875% 08 July 2014	766,504	0.49%
250,000	EUR	Deutsche Telekom International Finance BV 4.250% 13 July 2022	335,159	0.21%
430,000	EUR	E.ON International Finance BV 5.250% 08 September 2015	622,264	0.40%
450,000	USD	E.ON International Finance BV 5.800% 30 April 2018	514,669	0.33%
100,000	EUR	Enel Finance International NV 4.625% 24 June 2015	126,794	0.08%
260,000	USD	Enel Finance International NV 6.800% 15 September 2037	228,418	0.15%
270,000	EUR	Fortis Bank Nederland NV 4.000% 03 February 2015	355,526	0.23%
690,000	EUR	ING Bank NV 3.875% 24 May 2016	897,052	0.57%
340,000	EUR	Leaseplan Corp NV 3.875% 16 September 2015	438,740	0.28%
186,000	EUR	Linde Finance BV 3.125% 12 December 2018	249,759	0.16%
310,000	EUR	RWE Finance BV 5.000% 10 February 2015	439,680	0.28%
260,000	GBP	RWE Finance BV 6.250% 03 June 2030	487,571	0.31%
240,000	GBP	Siemens Financieringsmaatschappij NV 6.125% 14 September 2066	393,636	0.25%
300,000	EUR	Swiss Reinsurance Co via ELM BV 5.252% 29 May 2049	303,930	0.19%
140,000	EUR	ThyssenKrupp Finance Nederland BV 6.750% 25 February 2013	189,668	0.12%
210,000	EUR	ThyssenKrupp Finance Nederland BV 8.500% 25 February 2016	306,502	0.20%
Total for Netherlands			9,664,379	6.18%
Spain				
50,000	EUR	Banco Bilbao Vizcaya Argentaria SA 4.250% 30 March 2015	64,178	0.04%
150,000	GBP	BBVA International Preferred SAU 9.100% 29 October 2049	179,087	0.11%
500,000	EUR	BBVA Senior Finance SAU 4.875% 15 April 2016	638,970	0.41%
150,000	EUR	Iberdrola Finanzas SAU 3.500% 13 October 2016	187,804	0.12%
200,000	EUR	Santander International Debt SAU 4.500% 18 May 2015	253,261	0.16%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (Expressed in USD) (continued) as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Spain (continued)				
100,000	EUR	Santander International Debt SAU 3.381% 01 December 2015	120,521	0.08%
400,000	USD	Santander US Debt SAU 3.724% 20 January 2015	363,053	0.23%
550,000	EUR	Telefonica Emisiones SAU 5.431% 03 February 2014	728,247	0.46%
510,000	USD	Telefonica Emisiones SAU 3.729% 27 April 2015	488,883	0.31%
Total for Spain			3,024,004	1.92%
Sweden				
260,000	EUR	Nordea Bank AB 6.250% 10 September 2018	347,082	0.22%
370,000	USD	Nordea Bank AB 4.875% 27 January 2020	379,994	0.24%
280,000	EUR	Nordea Bank AB 4.500% 26 March 2020	325,691	0.21%
210,000	EUR	Volvo Treasury AB 9.875% 27 February 2014	310,922	0.20%
Total for Sweden			1,363,689	0.87%
Switzerland				
170,000	EUR	Credit Suisse AG/Guernsey 2.875% 24 September 2015	219,554	0.14%
350,000	USD	Credit Suisse/New York NY 6.000% 15 February 2018	345,196	0.22%
310,000	EUR	UBS AG/Jersey 4.280% 29 April 2049	302,743	0.19%
740,000	USD	UBS AG/Stamford CT 5.750% 25 April 2018	766,748	0.49%
Total for Switzerland			1,634,241	1.04%
United Kingdom				
640,000	USD	Abbey National Treasury Services Plc/London 3.875% 10 November 2018	600,499	0.38%
200,000	GBP	Anglian Water Osprey Financing 7.000% 31 January 2018	296,079	0.19%
220,000	EUR	Aviva Plc 6.875% 22 May 2038	252,303	0.16%
160,000	GBP	Aviva Plc 6.625% 03 June 2041	209,251	0.13%
400,000	EUR	Barclays Bank Plc 4.125% 15 March 2016	520,227	0.33%
180,000	EUR	Barclays Bank Plc 6.000% 23 January 2018	210,034	0.13%
130,000	EUR	BAT International Finance Plc 3.625% 09 November 2021	167,752	0.11%
700,000	USD	BG Energy Capital Plc 2.875% 15 October 2016	714,926	0.46%
250,000	EUR	Brambles Finance Plc 4.625% 20 April 2018	344,090	0.22%
120,000	EUR	British Telecommunications Plc 5.250% 22 January 2013	160,719	0.10%
220,000	GBP	British Telecommunications Plc 5.750% 07 December 2028	367,426	0.23%
340,000	USD	British Telecommunications Plc 9.875% 15 December 2030	479,324	0.31%
340,419	GBP	Canary Wharf Finance II Plc 6.455% 22 April 2030	615,524	0.39%
320,000	GBP	Enterprise Inns Plc 6.500% 06 December 2018	350,018	0.22%
330,000	GBP	Eversholt Funding Plc 5.831% 02 December 2020	561,656	0.36%
250,000	GBP	FCE Bank Plc 5.125% 16 November 2015	377,208	0.24%
200,000	GBP	G4S Plc 7.750% 13 May 2019	373,889	0.24%
230,000	GBP	Hammerson Plc 5.250% 15 December 2016	381,824	0.24%
650,000	USD	HSBC Bank Plc 3.100% 24 May 2016	649,721	0.41%
100,000	EUR	HSBC Bank Plc 3.875% 24 October 2018	132,658	0.08%
510,000	EUR	HSBC Holdings Plc 6.000% 10 June 2019	669,551	0.43%
300,000	GBP	HSBC Holdings Plc 6.375% 18 October 2022	465,088	0.30%
220,000	EUR	Imperial Tobacco Finance Plc 4.500% 05 July 2018	293,574	0.19%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (Expressed in USD) (continued) as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
200,000	GBP	Imperial Tobacco Finance Plc 6.250% 04 December 2018	357,847	0.23%
189,000	EUR	Imperial Tobacco Finance Plc 5.000% 02 December 2019	255,803	0.16%
240,000	EUR	Imperial Tobacco Finance Plc 7.250% 15 September 2014	347,079	0.22%
250,000	EUR	LBG Capital No.1 Plc 6.439% 23 May 2020	223,335	0.14%
490,000	EUR	Legal & General Group Plc Var 4.000% 08 June 2025	525,951	0.34%
280,000	GBP	Lend Lease Europe Finance Plc 6.125% 12 October 2021	433,360	0.28%
640,000	USD	Lloyds TSB Bank Plc 4.875% 21 January 2016	617,542	0.39%
250,000	GBP	Lloyds TSB Bank Plc 6.500% 17 September 2040	361,813	0.23%
460,000	EUR	Lloyds TSB Bank Plc 4.500% 15 September 2014	584,924	0.37%
360,000	EUR	Lloyds TSB Bank 6.500% 24 March 2020	367,472	0.23%
250,000	GBP	Marks & Spencer Plc 6.125% 02 December 2019	415,481	0.26%
320,000	EUR	Mondi Finance Plc 5.750% 03 April 2017	421,589	0.27%
450,000	USD	National Grid Plc 6.300% 01 August 2016	518,262	0.33%
210,000	GBP	Nationwide Building Society 5.625% 09 September 2019	328,828	0.21%
440,000	EUR	Rexam Plc 4.375% 15 March 2013	584,060	0.37%
390,000	USD	Royal Bank Of Scotland Group Plc 5.000% 01 October 2014	321,816	0.21%
620,000	USD	Royal Bank of Scotland Plc 4.875% 25 August 2014	606,540	0.39%
540,000	EUR	Royal Bank of Scotland Plc 4.750% 18 May 2016	665,260	0.42%
270,000	EUR	Royal Bank of Scotland Plc 6.934% 09 April 2018	281,213	0.18%
370,000	EUR	SSE Plc 5.025% 29 October 2049	445,141	0.28%
450,000	EUR	Standard Chartered Bank 5.875% 26 September 2017	577,475	0.37%
750,000	USD	Tesco Plc 2.000% 05 December 2014	757,690	0.48%
189,080	GBP	Tesco Property Finance 4 Plc 5.801% 13 October 2040	321,286	0.20%
450,000	USD	Vodafone Group Plc 5.625% 27 February 2017	522,263	0.33%
400,000	USD	Vodafone Group Plc 6.150% 27 February 2037	497,980	0.32%
750,000	USD	WPP Finance 2010 4.750% 21 November 2021	744,594	0.47%
Total for United Kingdom			21,277,945	13.53%
United States				
650,000	USD	ACE Capital Trust II 9.700% 01 April 2030	863,660	0.55%
230,000	USD	ACE INA Holdings Inc 5.700% 15 February 2017	265,137	0.17%
400,000	USD	AIG SunAmerica Global Financing X 6.900% 15 March 2032	424,631	0.27%
750,000	USD	Allegheny Energy Supply Co LLC 6.750% 15 October 2039	818,943	0.52%
650,000	USD	Altria Group Inc 10.200% 06 February 2039	993,720	0.63%
500,000	USD	American Honda Finance Corp 1.850% 19 September 2014	502,252	0.32%
1,000,000	USD	Amgen Inc 5.150% 15 November 2041	1,018,226	0.65%
510,000	USD	Anadarko Petroleum Corp 8.700% 15 March 2019	651,201	0.42%
750,000	USD	Aristotle Holding Inc 2.750% 21 November 2014	758,955	0.48%
250,000	USD	AT&T Inc 5.550% 15 August 2041	292,207	0.19%
500,000	USD	BAE Systems Holdings Inc 5.200% 15 August 2015	535,981	0.34%
630,000	CAD	Bank of America Corp 4.360% 21 September 2015	576,043	0.37%
610,000	USD	Bank of America Corp 5.750% 15 August 2016	566,236	0.36%
300,000	EUR	Bank of America Corp 4.750% 06 May 2019	280,349	0.18%
50,000	USD	Bank of America Corp 5.000% 13 May 2021	45,149	0.03%
300,000	GBP	Bank of America Corp 7.000% 31 July 2028	445,099	0.28%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (Expressed in USD) (continued) as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
700,000	EUR	Bank of America Corp 4.625% 07 August 2017	815,633	0.52%
1,150,000	USD	Bank of America NA 6.000% 15 June 2016	1,094,002	0.70%
920,000	USD	BellSouth Telecommunications Inc 6.375% 01 June 2028	1,083,115	0.69%
570,000	USD	Boston Properties LP 5.875% 15 October 2019	641,975	0.41%
410,000	USD	Capital One Bank USA NA 8.800% 15 July 2019	469,079	0.30%
390,000	USD	Caterpillar Inc 1.375% 27 May 2014	394,658	0.25%
270,000	USD	Caterpillar Inc 8.250% 15 December 2038	445,981	0.28%
520,000	USD	Celgene Corp 2.450% 15 October 2015	526,578	0.34%
350,000	USD	CF Industries Inc 6.875% 01 May 2018	401,625	0.26%
440,000	USD	Citigroup Inc 6.500% 19 August 2013	458,124	0.29%
1,850,000	USD	Citigroup Inc 5.125% 05 May 2014	1,889,748	1.20%
350,000	EUR	Citigroup Inc 3.500% 05 August 2015	438,254	0.28%
620,000	EUR	Citigroup Inc 3.625% 30 November 2017	642,884	0.41%
250,000	GBP	Citigroup Inc 6.500% 16 August 2030	393,037	0.25%
210,000	USD	Citigroup Inc 8.125% 15 July 2039	257,208	0.16%
500,000	USD	Coca-Cola Co 1.800% 01 September 2016	508,309	0.32%
720,000	USD	Comcast Corp 6.500% 15 January 2015	816,030	0.52%
600,000	USD	Comcast Corp 6.400% 15 May 2038	721,172	0.46%
670,000	USD	CRH America Inc 8.125% 15 July 2018	764,550	0.49%
265,000	USD	CSX Corp 5.500% 15 April 2041	300,308	0.19%
619,076	USD	CVS Pass-Through Trust 6.036% 10 December 2028	649,598	0.41%
1,460,000	USD	Daimler Finance North America LLC 6.500% 15 November 2013	1,590,703	1.01%
500,000	USD	Daimler Finance North America LLC 2.625% 15 September 2016	496,815	0.32%
490,000	USD	Dominion Resources Inc 1.800% 15 March 2014	498,840	0.32%
320,000	USD	Dominion Resources Inc 7.000% 15 June 2038	433,104	0.28%
440,000	USD	Dow Chemical Co 7.600% 15 May 2014	497,550	0.32%
170,000	USD	Dow Chemical Co 9.400% 15 May 2039	255,630	0.16%
1,000,000	USD	Dr Pepper Snapple Group Inc 2.600% 15 January 2019	994,341	0.63%
620,000	USD	Exelon Generation Co LLC 5.200% 01 October 2019	681,129	0.43%
360,000	USD	FirstEnergy Solutions Corp 4.800% 15 February 2015	384,111	0.25%
750,000	USD	Florida Power & Light Co 4.125% 01 February 2042	774,135	0.49%
230,000	USD	Ford Motor Co 7.450% 16 July 2031	277,150	0.18%
380,000	EUR	GE Capital Trust IV 4.625% 15 September 2066	388,575	0.25%
470,000	USD	General Electric Capital Corp 5.650% 09 June 2014	509,461	0.32%
370,000	USD	General Electric Capital Corp 5.625% 01 May 2018	414,441	0.26%
380,000	USD	General Electric Capital Corp 5.300% 11 February 2021	406,238	0.26%
960,000	USD	General Electric Capital Corp 6.750% 15 March 2032	1,124,516	0.72%
400,000	USD	GlaxoSmithKline Capital Inc 5.650% 15 May 2018	481,503	0.31%
730,000	USD	HSBC Finance Corp 5.500% 19 January 2016	746,681	0.48%
640,000	USD	International Business Machines Corp 7.625% 15 October 2018	858,986	0.55%
550,000	USD	International Paper Co 7.950% 15 June 2018	669,557	0.43%
400,000	USD	International Paper Co 7.500% 15 August 2021	493,801	0.31%
420,000	USD	Johnson & Johnson 2.150% 15 May 2016	437,835	0.28%
380,000	USD	Johnson & Johnson 5.850% 15 July 2038	513,315	0.33%
200,000	EUR	JPMorgan Chase & Co 5.250% 08 May 2013	268,391	0.17%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (Expressed in USD) (continued) as at 31 December 2011

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
690,000	EUR	JPMorgan Chase & Co 3.750% 15 June 2016	904,941	0.58%
780,000	USD	JPMorgan Chase & Co 4.625% 10 May 2021	807,095	0.51%
1,000,000	USD	JPMorgan Chase & Co 4.350% 15 August 2021	1,006,842	0.64%
570,000	USD	JPMorgan Chase & Co 7.900% 29 April 2049	607,641	0.39%
480,000	USD	KeyCorp 5.100% 24 March 2021	498,503	0.32%
620,000	USD	Kraft Foods Inc 6.875% 01 February 2038	821,345	0.52%
118,000	USD	Lyondell Chemical Co 8.000% 01 November 2017	129,210	0.08%
710,000	USD	Macy's Retail Holdings Inc 6.650% 15 July 2024	791,975	0.50%
250,000	USD	McDonald's Corp 2.625% 15 January 2022	251,386	0.16%
1,340,000	USD	Merck & Co Inc 5.850% 30 June 2039	1,748,191	1.11%
530,000	USD	MetLife Inc 5.000% 24 November 2013	564,759	0.36%
600,000	USD	MetLife Inc 7.717% 15 February 2019	746,497	0.48%
1,000,000	USD	Metropolitan Life Global Funding I 5.125% 10 June 2014	1,077,063	0.69%
500,000	USD	Morgan Stanley 5.500% 28 July 2021	462,343	0.29%
550,000	EUR	Morgan Stanley 4.500% 23 February 2016	650,495	0.41%
1,750,000	USD	Morgan Stanley 5.625% 23 September 2019	1,615,770	1.03%
450,000	USD	National City Corp 6.875% 15 May 2019	502,837	0.32%
460,000	EUR	National Grid USA 3.250% 03 June 2015	610,926	0.39%
118,000	USD	Newfield Exploration Co 5.750% 30 January 2022	127,440	0.08%
500,000	USD	Nordstrom Inc 4.000% 15 October 2021	521,265	0.33%
390,000	USD	NRG Energy Inc 7.875% 15 May 2021	380,250	0.24%
1,200,000	USD	Occidental Petroleum Corp 1.750% 15 February 2017	1,214,716	0.77%
180,000	USD	Oracle Corp 5.750% 15 April 2018	218,455	0.14%
500,000	USD	Peabody Energy Corp 6.000% 15 November 2018	510,000	0.33%
480,000	USD	Pemex Project Funding Master Trust 5.750% 01 March 2018	530,400	0.34%
350,000	USD	PNC Financial Services Group Inc 6.750% 31 December 2049	343,282	0.22%
590,000	USD	Procter & Gamble Co 4.700% 15 February 2019	692,094	0.44%
590,000	USD	Prudential Financial Inc 4.750% 01 April 2014	622,208	0.40%
400,000	USD	Prudential Financial Inc 7.375% 15 June 2019	470,106	0.30%
375,000	USD	Qwest Corp 6.875% 15 September 2033	373,446	0.24%
310,000	USD	Regions Bank/Birmingham AL 7.500% 15 May 2018	310,000	0.20%
420,000	USD	Roche Holdings Inc 7.000% 01 March 2039	595,385	0.38%
790,000	USD	Simon Property Group LP 4.375% 01 March 2021	835,995	0.53%
770,000	USD	SLM Corp 5.050% 14 November 2014	759,302	0.48%
200,000	USD	Southern Natural Gas Co 8.000% 01 March 2032	247,776	0.16%
750,000	USD	Southern Power Co 5.150% 15 September 2041	796,091	0.51%
500,000	USD	Stryker Corp 2.000% 30 September 2016	511,396	0.33%
1,260,000	USD	Time Warner Cable Inc 5.875% 15 November 2040	1,364,257	0.87%
690,000	USD	Time Warner Cos Inc 7.250% 15 October 2017	826,357	0.53%
610,000	USD	United Technologies Corp 4.500% 15 April 2020	687,515	0.44%
830,000	USD	UnitedHealth Group Inc 5.950% 15 February 2041	1,020,932	0.65%
450,000	USD	Wachovia Corp 5.750% 15 June 2017	508,164	0.32%
680,000	USD	Wal-Mart Stores Inc 3.250% 25 October 2020	727,207	0.46%
400,000	USD	Wal-Mart Stores Inc 5.000% 25 October 2040	471,014	0.30%
210,000	USD	Wells Fargo & Co 4.600% 01 April 2021	230,326	0.15%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (Expressed in USD) (continued) as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing (continued)

United States (continued)				
890,000	USD	Williams Partners LP 5.250% 15 March 2020	985,297	0.63%
520,000	USD	ZFS Finance USA Trust V 6.500% 09 May 2037	470,600	0.30%
Total for United States			68,095,560	43.40%

Total transferable securities and money market instruments admitted to an official exchange listing			152,392,035	97.12%
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Transferable securities and money market instruments other than those admitted to an official exchange listing

United States				
400,000	GBP	Wells Fargo & Co 4.625% 02 November 2035	598,410	0.38%
Total for United States			598,410	0.38%

Total transferable securities and money market instruments other than those admitted to an official exchange listing			598,410	0.38%
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Total investments	152,990,445	97.50%
Cash and cash equivalents	1,377,109	0.88%
Other net assets	2,552,317	1.62%
Total net assets	156,919,871	100.00%

Analysis of investments as % of total assets

Transferable securities and money market instruments admitted to an official exchange listing	96.06%
Transferable securities and money market instruments other than those admitted to an official exchange	0.38%
Other assets	3.56%
Total Assets	100.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Sub-Fund Objective

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

Investment Policy

It will achieve this objective by investing in a portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities, equities and cash. Additionally the sub-fund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment.

Performance Review

The Global Absolute Return Strategies Fund returned 4.3% from 26 January 2011 to 31 December 2011, compared to the 6-month EURIBOR return of 1.58%*. Positive returns from global equity markets at the start of the period benefited our core equity positions. However, as equity markets fell into the summer months, the sub-fund did not achieve the diversification benefits from other positions as could have been expected. June and July were difficult months for our Swiss versus German equity strategy, which suffered as the Swiss franc continued to strengthen and we subsequently closed the position. The third quarter of 2011 was the worst for risk assets since 2008 but the sub-fund saw a positive return from its market risk positions, with strong performance from volatility and relative value strategies. Towards the end of the year, the sub-fund benefited from its core equity and credit market positions, as these asset classes regained some ground. High-yield credit was particularly strong. The broad European stock market versus financial sector equity position also boosted returns as Euro-zone bank stocks underperformed the market as a whole.

At the start of the period, the stronger market environment was negative for our duration strategies. However, as markets weakened our duration positions generally performed well and were the main positive for sub-fund performance in the third quarter of 2011. Performance over the fourth quarter was mixed, with positive contributions from Mexican governments bonds offset by negative returns from Swedish versus German short-term interest rates. Meanwhile, persistent euro strength was negative for our strategy favouring the US dollar versus the European currency, although the position has provided some benefit in recent months amid concerns over Euro-zone sovereign debt.

*Performance has been calculated over the stated period on the share price performance basis, based on the institutional shareclass and net of fees.

Outlook

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

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this sub-fund. The absolute VaR is limited to less than 20% of the sub-fund NAV. The figures below represent with a 99.00% confidence level the VaR utilization relative to this 20% VaR limit of the sub-fund at 31 December 2011. The model used is the APT model, a medium term volatility model which calculates risk profiles based on the weekly price returns for a period of 3.5 years (180 weeks). Each weekly return takes on equal significance in the calculation and so the volatility figures generated by the model are for the medium term estimates of between 1 to 6 months. The holding period used was 1 month (20 days), and the observation period for the calculation is 1 July 2011 to 31 December 2011.

Max 24.35%
Min 17.15%
Average 20.10%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 338%.

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments – Geographical Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

Australia	0.85%	Jersey	0.86%
Austria	0.08%	Luxembourg	0.72%
Barbados	0.00%	Malaysia	0.03%
Belgium	0.28%	Mexico	4.98%
Bermuda	0.02%	Netherlands	2.12%
Brazil	0.04%	New Zealand	0.06%
Canada	0.68%	Norway	0.32%
Cayman Islands	0.26%	Poland	0.03%
Czech Republic	0.06%	Portugal	0.14%
Cyprus	0.04%	Russia	3.13%
Denmark	0.49%	Singapore	0.03%
Finland	0.08%	South Africa	0.04%
France	3.38%	South Korea	0.07%
Germany	2.14%	Spain	0.91%
Guernsey	0.03%	Sweden	0.78%
Hong Kong	0.05%	Switzerland	0.65%
Hungary	0.01%	United Arab Emirates	0.01%
Indonesia	0.02%	United Kingdom	22.03%
Ireland	0.35%	United States	14.03%
Italy	1.44%	European Union	26.67%
Japan	0.50%		

Ten Largest Holdings as at 31 December 2011

(expressed as a percentage of the total net assets)

Standard Life Investments European Equity Income Fund	5.08%
ING 1.660% 16 May 2012	2.08%
Lloyds 1.620% 15 June 2012	2.08%
Nation 0.850% 22 March 2012	2.08%
Sumito 0.480% 20 January 2012	2.08%
Swedbank 0.800% 22 March 2012	2.08%
Barclays 1.700% 12 April 2012	1.74%
Danske 1.150% 28 February 2012	1.74%
Dz Bank 1.100% 09 March 2012	1.74%
NoR Bank 08 February 2012	1.74%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR)

as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Australia				
121,000	EUR	Australia & New Zealand Bankin 3.750% 10 March 2017	124,199	0.01%
124,000	EUR	Australia & New Zealand Bankin 5.125% 10 September 2019	124,651	0.01%
640,000	AUD	Australia Government Bond 4.000% 20 August 2020	932,682	0.06%
2,850,000	AUD	Australia Government Bond 3.000% 20 September 2025	2,879,257	0.20%
300,000	EUR	Brambles Finance Plc 4.625% 20 April 2018	318,923	0.02%
157,451	AUD	Brambles Ltd	885,700	0.06%
982,000	GBP	Commonwealth Bank of Australia 3.875% 14 December 2015	1,229,771	0.09%
96,000	EUR	Commonwealth Bank of Australia 4.250% 10 November 2016	101,761	0.01%
282,000	EUR	Commonwealth Bank of Australia 5.500% 06 August 2019	290,517	0.02%
440,000	USD	FMG Resources Ltd 8.250% 01 November 2019	344,096	0.02%
162,000	EUR	National Australia Bank Ltd 3.500% 23 January 2015	165,782	0.01%
88,000	EUR	National Australia Bank Ltd 4.000% 13 July 2020	89,276	0.01%
53,000	EUR	National Australia Bank Ltd 4.625% 10 February 2020	51,066	0.00%
133,000	EUR	National Australia Bank Ltd 4.750% 15 July 2016	141,993	0.01%
1,460,000	AUD	New South Wales Treasury Corporation 2.750% 20 November 2025	1,362,393	0.09%
84,560	AUD	Oil Search Ltd	415,215	0.03%
783,000	GBP	QBE Insurance Group Ltd 6.125% 28 September 2015	981,919	0.07%
531,000	EUR	Santos Finance Ltd 8.250% 22 September 2070	493,830	0.03%
85,306	AUD	Santos Ltd	820,332	0.05%
92,000	EUR	Wesfarmers Ltd 3.875% 10 July 2015	97,103	0.02%
308,000	EUR	Westpac Banking Corp. 4.250% 22 September 2016	321,612	0.03%
Total for Australia			12,172,078	0.85%
Austria				
18,199	EUR	Oesterreichische Post AG	424,037	0.03%
309,000	EUR	PE Paper Escrow GmbH 11.750% 01 August 2014	329,858	0.02%
600,000	USD	Sappi Papier Holding GmbH 6.625% 15 April 2021	398,548	0.03%
Total for Austria			1,152,443	0.08%
Barbados				
51,000	USD	Barbados Government Bond 7.250% 15 December 2021	40,179	0.00%
Total for Barbados			40,179	0.00%
Belgium				
18,007	EUR	Anheuser-Busch InBev NV	847,589	0.06%
90,000	EUR	Anheuser-Busch InBev NV 8.625% 30 January 2017	115,716	0.01%
365,000	EUR	Anheuser-Busch InBev NV 4.000% 26 April 2018	390,619	0.03%
8,142	EUR	Anheuser-Busch InBev NV strip VVPR	8	0.00%
150,000	EUR	Anheuser-Busch InBev 4.000% 02 June 2021	157,009	0.01%
256,000	EUR	Anheuser-Busch InBev NV 6.570% 27 February 2014	281,307	0.02%
57,000	EUR	Anheuser-Busch InBev NV 7.375% 30 January 2013	60,410	0.00%
208,000	EUR	Barry Callebaut Services NV 6.000% 13 July 2017	220,870	0.02%
80,000	EUR	Fortis Bank SA/NV 4.500% 30 May 2014	81,632	0.01%
233,000	EUR	KBC Internationale Financierin 3.875% 31 March 2015	215,072	0.01%
400,000	EUR	KBC Internationale Financierin 4.375% 26 October 2015	366,952	0.03%
15,539	EUR	Telenet Group Holding NV	452,263	0.03%
12,487	EUR	UCB SA	404,454	0.03%
15,431	EUR	Umicore	484,379	0.02%
Total for Belgium			4,078,280	0.28%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		Bermuda		
6,703	USD	Bunge Ltd	296,295	0.02%
		Total for Bermuda	296,295	0.02%
		Brazil		
700,000	USD	OGX Petroleo e Gas Participacoes SA 8.500% 01 June 2018	535,260	0.04%
		Total for Brazil	535,260	0.04%
		Canada		
1,156,000	USD	Air Canada 9.250% 01 August 2015	785,728	0.05%
88,000	EUR	Bombardier Inc 7.250% 15 November 2016	91,960	0.01%
362,000	USD	Bombardier Inc 7.750% 15 March 2020	306,164	0.02%
2,490,000	CAD	Canadian Government Bond 4.250% 01 December 2021	3,912,655	0.27%
424,000	CAD	Canadian Government Bond 4.250% 01 December 2026	712,808	0.05%
596,000	CAD	Canadian Government Bond 2.000% 01 December 2041	695,908	0.05%
534,000	USD	Cascades Inc 7.875% 15 January 2020	402,140	0.03%
34,605	CAD	Cenovus Energy IncCad	870,094	0.06%
730,000	USD	Nova Chemicals Corp 8.375% 01 November 2016	614,584	0.04%
755,000	USD	Novelis Inc/GA 8.750% 15 December 2020	625,427	0.04%
34,330	CAD	Trican Well Service Ltd	453,280	0.03%
271,000	EUR	Xstrata Canada Financial Corp 6.250% 27 May 2015	297,278	0.03%
		Total for Canada	9,768,026	0.68%
		Cayman Islands		
3,200	USD	51 Job Inc	105,390	0.01%
406,000	HKD	China ZhengTong Auto Services Holdings Ltd	307,650	0.02%
200,000	USD	IPIC GMTN Ltd 3.750% 01 March 2017	154,669	0.01%
930,000	HKD	Kingdee International Software Group Co Ltd	193,289	0.01%
349,210	GBP	Punch Taverns Finance B Ltd 7.369% 30 June 2022	337,798	0.02%
508,000	GBP	Punch Taverns Finance B Ltd 5.943% 30 December 2024	487,069	0.03%
13,127	GBP	RoadChef Finance Ltd 7.418% 31 October 2023	13,607	0.00%
68,000	GBP	Southern Water Services Finance Ltd 7.869% 31 March 2038	87,692	0.01%
344,464	GBP	Sutton Bridge Financing Ltd 8.625% 30 June 2022	464,989	0.03%
450,000	GBP	Thames Water Utilities Cayman Finance Ltd 5.375% 21 July 2025	570,129	0.04%
644,000	GBP	Thames Water Utilities Cayman Finance Ltd 5.750% 13 September 2030	794,775	0.06%
256,000	EUR	UPCB Finance Ltd 7.625% 15 January 2020	254,080	0.02%
		Total for Cayman Islands	3,771,137	0.26%
		Czech Republic		
214,000	EUR	Cez A/S 3.625% 27 May 2016	220,669	0.02%
66,000	EUR	Cez A/S 4.500% 29 June 2020	67,488	0.00%
67,000	EUR	Cez A/S 4.875% 16 April 2025	66,910	0.00%
54,000	EUR	Cez A/S 5.000% 19 October 2021	57,071	0.00%
250,000	EUR	Cez A/S 5.750% 26 May 2015	276,165	0.02%
200,000	EUR	Cez A/S 6.000% 18 July 2014	219,062	0.02%
		Total for Czech Republic	907,365	0.06%
		Cyprus		
94,489	NOK	ProSafe SE	507,405	0.04%
		Total for Cyprus	507,405	0.04%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Denmark				
104,000	EUR	Ap Moller - Maersk A/S 4.375% 24 November 2017	107,617	0.01%
354,000	EUR	Ap Moller - Maersk A/S 4.875% 30 October 2014	373,952	0.03%
553,000	GBP	Carlsberg Breweries A/S 7.250% 28 November 2016	773,634	0.05%
422,000	EUR	Carlsberg Breweries A/S 6.000% 28 May 2014	457,687	0.03%
405,000	GBP	Danske Bank A/S 4.000% 09 December 2015	481,537	0.03%
396,000	GBP	Danske Bank A/S 5.684% 29 December 2049	345,209	0.02%
412,000	EUR	Danske Bank A/S 4.750% 04 June 2014	420,466	0.03%
88,000	EUR	Danske Bank A/S 4.100% 16 March 2018	80,125	0.01%
50,000	EUR	Danske Bank A/S 5.875% 26 March 2015	50,075	0.00%
121,000	EUR	DONG Energy A/S 4.000% 16 December 2016	130,078	0.01%
58,000	EUR	DONG Energy A/S 4.875% 16 December 2021	63,071	0.00%
85,000	EUR	DONG Energy A/S 7.750% 01 June 2049	88,748	0.01%
374,000	EUR	ISS AS 8.875% 15 May 2016	359,040	0.02%
20,674	DKK	Novo Nordisk AS	1,838,417	0.13%
400,000	EUR	TDC AS 3.500% 23 February 2015	413,460	0.03%
100,000	EUR	TDC AS 4.375% 23 February 2018	105,916	0.01%
23,749	DKK	Tryg A/S	1,019,188	0.07%
Total for Denmark			7,108,220	0.49%
European Union				
463,000	GBP	European Investment Bank 5.500% 15 April 2025	670,330	0.05%
428,000	GBP	European Investment Bank 6.000% 07 December 2028	656,467	0.05%
731,000	GBP	European Investment Bank 5.625% 07 June 2032	1,090,713	0.08%
546,000	GBP	European Investment Bank 5.000% 15 April 2039	765,569	0.05%
500,000	GBP	European Investment Bank 4.500% 07 March 2044	650,815	0.04%
Total for European Union			3,833,894	0.27%
Finland				
400,000	EUR	Fortum OYJ 4.000% 24 May 2021	422,320	0.03%
35,344	EUR	Sampo OYJ	666,234	0.05%
Total for Finland			1,088,554	0.08%
France				
100,000	EUR	Aéroports de Paris 3.875% 15 February 2022	100,635	0.01%
350,000	EUR	Air Liquide Finance SA 3.889% 09 June 2020	375,098	0.03%
6,618	EUR	Air Liquide SA	627,386	0.04%
400,000	EUR	Alstom SA 4.000% 23 September 2014	409,367	0.03%
100,000	EUR	Alstom SA 4.125% 01 February 2017	99,291	0.01%
200,000	EUR	Areva SA 3.875% 23 September 2016	190,495	0.01%
200,000	EUR	Areva SA 4.875% 23 September 2024	160,170	0.01%
150,000	EUR	Autoroutes Du Sud De La France 4.125% 13 April 2020	147,373	0.01%
51,000	EUR	AXA SA 5.777% 29 July 2049	35,776	0.00%
44,612	EUR	AXA SA	441,302	0.03%
100,000	EUR	AXA SA 4.500% 23 January 2015	103,718	0.01%
600,000	EUR	AXA SA 5.250% 16 April 2040	445,071	0.03%
669,000	GBP	AXA SA 6.772% 29 October 2049	532,322	0.04%
100,000	EUR	Banque Federative Du Credit Mutuel 4.000% 22 October 2020	78,296	0.01%
112,000	EUR	Banque Psa Finance 3.250% 26 November 2012	111,730	0.01%
200,000	EUR	Banque Psa Finance 4.250% 25 February 2016	183,079	0.01%
600,000	EUR	BNP Paribas SA 3.500% 07 March 2016	600,147	0.04%
300,000	EUR	BNP Paribas SA 8.667% 29 September 2049	271,313	0.02%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)

as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
France (continued)				
71,000	EUR	BNP Paribas SA 2.875% 13 July 2015	70,035	0.00%
400,000	EUR	Bouygues SA 4.000% 12 February 2018	407,827	0.03%
155,000	EUR	BPCE SA 9.250% 29 October 2049	103,850	0.01%
100,000	EUR	Caisse Centrale Du Credit Immo 3.750% 22 January 2015	93,518	0.01%
109,000	EUR	Carrefour SA 3.875% 25 April 2021	97,439	0.01%
100,000	EUR	Carrefour SA 5.125% 10 October 2014	104,605	0.01%
75,000	GBP	Carrefour SA 5.375% 19 December 2012	92,350	0.01%
100,000	EUR	Casino Guichard Perrachon SA 6.375% 04 April 2013	104,241	0.01%
100,000	EUR	Casino Guichard Perrachon SA 5.500% 30 January 2015	104,767	0.01%
250,000	EUR	Casino Guichard Perrachon SA 4.379% 08 February 2017	248,758	0.02%
450,000	EUR	Casino Guichard Perrachon SA 4.481% 12 November 2018	432,609	0.03%
100,000	EUR	Casino Guichard Perrachon SA 4.726% 26 May 2021	92,247	0.01%
17,754	EUR	CFAO SA	460,539	0.03%
300,000	EUR	Christian Dior SA 4.000% 12 May 2016	307,833	0.02%
750,000	GBP	Cie De St.-Gobain 5.625% 15 December 2016	971,793	0.07%
66,000	EUR	Cie De St.-Gobain 7.250% 16 September 2013	71,312	0.00%
19,102	EUR	Cie de St-Gobain	558,256	0.04%
420,000	EUR	Cie de St-Gobain 3.500% 30 September 2015	425,158	0.03%
460,000	EUR	Cie de St-Gobain 4.500% 30 September 2019	458,551	0.03%
400,000	GBP	Cie de St-Gobain 5.625% 15 November 2024	494,618	0.03%
402,000	USD	Cie Generale de Geophysique - Veritas 9.500% 15 May 2016	336,889	0.02%
200,000	GBP	CNP Assurances 7.375% 30 September 2041	178,892	0.01%
200,000	EUR	CNP Assurances 6.875% 30 September 2041	127,452	0.01%
150,000	EUR	Credit Agricole SA 5.875% 11 June 2019	130,348	0.01%
200,000	EUR	Credit Agricole SA 5.971% 01 February 2018	182,074	0.01%
200,000	EUR	Credit Agricole SA 7.875% 26 October 2019	156,583	0.01%
350,000	EUR	Credit Agricole SA 3.900% 19 April 2021	245,791	0.02%
700,000	GBP	Credit Agricole SA 7.589% 29 January 2049	489,080	0.03%
200,000	EUR	Credit Logement SA 5.454% 16 February 2021	173,354	0.01%
85,000	EUR	Crown European Holdings SA 7.125% 15 August 2018	85,425	0.01%
73,000	EUR	Dexia Credit Local SA 5.375% 21 July 2014	63,187	0.00%
150,000	EUR	EDF SA 4.625% 11 September 2024	157,508	0.01%
55,000	EUR	EDF SA 5.625% 21 February 2033	60,693	0.00%
100,000	EUR	EDF SA 6.250% 25 January 2021	120,110	0.01%
150,000	EUR	EDF SA 5.000% 05 February 2018	166,472	0.01%
1,000,000	GBP	EDF SA 5.875% 18 July 2031	1,309,586	0.09%
225,000	EUR	Europcar Groupe SA 9.375% 15 April 2018	115,895	0.01%
200,000	EUR	Eutelsat SA 5.000% 14 January 2019	203,724	0.01%
210,000	EUR	Faurecia 9.375% 15 December 2016	210,630	0.01%
1,500,000	EUR	France Government Bond OAT 2.500% 25 July 2013	1,843,612	0.13%
1,160,000	EUR	France Government Bond OAT 1.000% 25 July 2017	1,293,695	0.09%
1,560,000	EUR	France Government Bond OAT 2.250% 25 July 2020	1,990,612	0.14%
1,530,000	EUR	France Government Bond OAT 2.100% 25 July 2023	1,755,119	0.12%
1,652,000	EUR	France Government Bond OAT 3.400% 25 July 2029	2,534,687	0.18%
935,000	EUR	France Government Bond OAT 3.150% 25 July 2032	1,387,591	0.10%
200,000	EUR	France Government Bond OAT 1.800% 25 July 2040	231,933	0.02%
300,000	EUR	France Telecom SA 3.375% 16 September 2022	285,969	0.02%
105,000	EUR	France Telecom SA 7.250% 28 January 2013	110,988	0.01%
83,000	EUR	France Telecom SA 4.750% 21 February 2017	90,717	0.01%
482,000	GBP	France Telecom SA 8.000% 20 December 2017	727,812	0.05%
200,000	EUR	France Telecom SA 4.125% 23 January 2019	210,074	0.01%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)

as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
France (continued)				
200,000	GBP	France Telecom SA 7.250% 10 November 2020	301,610	0.02%
899,000	GBP	France Telecom SA 5.250% 05 December 2025	1,167,283	0.08%
36,000	EUR	France Telecom SA 8.125% 28 January 2033	48,010	0.00%
2,370,000	EUR	French Treasury Note BTAN 0.450% 25 July 2016	2,411,763	0.17%
88,000	EUR	GDF Suez 6.375% 18 January 2021	108,535	0.01%
42,000	EUR	GDF Suez 3.500% 18 October 2022	41,889	0.00%
200,000	EUR	Groupe Auchan SA 3.625% 19 October 2018	208,097	0.01%
100,000	EUR	Hit Finance Bv 5.750% 09 March 2018	98,307	0.01%
400,000	EUR	HSBC France 4.875% 15 January 2014	419,198	0.03%
19,937	EUR	Ingenico	551,358	0.04%
470,000	EUR	Labco SAS 8.500% 15 January 2018	347,800	0.02%
335,000	EUR	Lafarge SA 5.375% 29 November 2018	294,019	0.02%
85,000	EUR	Lafarge SA 5.500% 16 December 2019	72,179	0.00%
49,000	GBP	Lafarge SA 6.875% 06 November 2012	59,739	0.00%
102,000	EUR	Lafarge SA 7.625% 24 November 2016	105,379	0.01%
400,000	GBP	Lafarge SA 10.000% 30 May 2017	515,060	0.04%
250,000	EUR	Lagardere Sca 4.875% 06 October 2014	248,520	0.02%
300,000	EUR	Legrand SA 4.375% 21 March 2018	306,804	0.02%
100,000	EUR	LVMH Moët Hennessy Louis Vuitton 4.000% 06 April 2018	108,111	0.01%
193,000	EUR	Michelin Luxembourg Scs 8.625% 24 April 2014	219,518	0.02%
300,000	EUR	Pernod-Ricard SA 7.000% 15 January 2015	330,456	0.02%
150,000	EUR	Pernod-Ricard SA 4.875% 18 March 2016	157,204	0.01%
500,000	EUR	Pernod-Ricard SA 5.000% 15 March 2017	523,018	0.04%
200,000	EUR	Peugeot SA 6.875% 30 March 2016	203,155	0.01%
111,000	EUR	PPR 8.625% 03 April 2014	124,395	0.01%
103,000	EUR	PPR 3.750% 08 April 2015	105,691	0.01%
17,530	EUR	Publicis Groupe SA	618,721	0.04%
100,000	EUR	Rallye S.A. 8.375% 20 January 2015	106,629	0.01%
154,000	EUR	RCI Banque SA 2.875% 23 July 2012	153,945	0.01%
170,000	EUR	RCI Banque SA 3.250% 17 January 2014	166,687	0.01%
859,000	EUR	RCI Banque SA 4.000% 11 July 2013	866,030	0.06%
74,000	EUR	RCI Banque SA 4.000% 25 January 2016	69,916	0.00%
59,000	EUR	RCI Banque SA 4.375% 27 January 2015	58,097	0.00%
32,000	EUR	RCI Banque SA 8.125% 15 May 2012	32,584	0.00%
200,000	EUR	RCI Banque SA 5.625% 05 October 2015	200,152	0.01%
200,000	EUR	RTE EDF Transport SA 3.875% 28 June 2022	201,878	0.01%
250,000	EUR	RTE EDF Transport SA 5.125% 12 September 2018	279,572	0.02%
996	EUR	Safran SA	22,988	0.00%
39,476	EUR	Sanofi	2,227,630	0.16%
17,094	EUR	Schneider Electric SA	680,854	0.05%
100,000	EUR	Schneider Electric SA 3.750% 12 July 2018	103,917	0.01%
25,471	EUR	SCOR SE	458,223	0.03%
300,000	EUR	Societe Fonciere Lyonnaise S.A. 4.625% 25 May 2016	280,923	0.02%
400,000	EUR	Societe Generale 4.000% 20 April 2016	393,886	0.03%
150,000	EUR	Societe Generale SA 3.750% 21 August 2014	149,552	0.01%
300,000	EUR	Societe Generale SA 4.750% 02 March 2021	288,324	0.02%
350,000	EUR	Societe Generale SA 9.375% 29 September 2049	270,230	0.02%
19,292	EUR	Societe Generale SA	320,344	0.02%
150,000	EUR	Societe Generale SA 5.125% 19 December 2013	153,818	0.01%
525,000	GBP	Societe Generale SA 5.400% 30 January 2018	496,252	0.03%
200,000	EUR	Societe Generale SA 6.125% 20 August 2018	178,116	0.01%
7,935	EUR	Sodexo	439,599	0.03%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
France (continued)				
237,000	EUR	SPCM SA 8.250% 15 June 2017	238,377	0.02%
200,000	EUR	Suez Environnement Co 4.078% 17 May 2021	206,686	0.01%
100,000	EUR	Suez Environnement Co 4.125% 24 June 2022	104,446	0.01%
100,000	EUR	Suez Environnement Co 5.500% 22 July 2024	116,502	0.01%
200,000	EUR	Suez Environnement Co 4.820% 21 September 2049	182,295	0.01%
200,000	EUR	Unibail-Rodamco SE 3.500% 06 April 2016	203,397	0.01%
130,000	EUR	Unibail-Rodamco SE 3.875% 13 December 2017	132,127	0.01%
282,000	EUR	Unibail-Rodamco Se 3.375% 11 March 2015	287,216	0.01%
100,000	EUR	Valeo SA 4.875% 11 May 2018	96,990	0.01%
59,000	EUR	Veolia Environnement 5.125% 24 May 2022	61,865	0.00%
104,000	EUR	Veolia Environnement SA 5.375% 28 May 2018	113,246	0.01%
125,000	EUR	Veolia Environnement SA 5.250% 24 April 2014	132,877	0.01%
85,000	EUR	Veolia Environnement SA 4.375% 16 January 2017	89,171	0.01%
300,000	GBP	Veolia Environnement SA 6.125% 29 October 2037	379,446	0.03%
100,000	EUR	Vivendi SA 4.250% 01 December 2016	104,053	0.01%
200,000	EUR	Vivendi SA 7.750% 23 January 2014	220,444	0.01%
100,000	EUR	Vivendi SA 4.875% 02 December 2019	102,920	0.01%
100,000	EUR	Vivendi SA 4.750% 13 July 2021	99,621	0.01%
Total for France			48,757,021	3.38%
Germany				
100,000	EUR	Alba Group Plc & Co Kg 8.000% 15 May 2018	97,063	0.01%
243,000	EUR	Allianz Finance II Bv 4.375% 29 December 2049	184,182	0.01%
89,000	EUR	Allianz SE 5.500% 15 January 2014	79,419	0.01%
11,432	EUR	BASF SE	616,070	0.04%
17,657	EUR	Bayer AG-Reg	872,256	0.06%
14,396	EUR	Bayerische Motoren Werke AG	745,137	0.05%
153,633	EUR	Bundesobligation 4.250% 12 October 2012	158,691	0.01%
2,450,000	EUR	Bundesobligation 2.500% 10 October 2014	2,599,117	0.18%
300,000	EUR	Bundesrepublik Deutschland 4.750% 04 July 2028	394,014	0.03%
2,430,000	EUR	Bundesrepublik Deutschland 2.250% 04 September 2020	2,548,358	0.18%
150,000	EUR	Bundesrepublik Deutschland 3.500% 04 July 2019	171,728	0.01%
1,475,000	EUR	Bundesrepublik Deutschland Inflation Linked Bond 2.250% 15 April 2013	1,695,876	0.12%
1,200,000	EUR	Bundesrepublik Deutschland Inflation Linked Bond 0.750% 15 April 2018	1,316,598	0.09%
54,000	EUR	Commerzbank AG 4.750% 26 January 2015	55,463	0.00%
100,000	EUR	Commerzbank AG 7.750% 16 March 2021	73,234	0.01%
530,000	EUR	Commerzbank AG 3.875% 22 March 2017	523,754	0.04%
56,000	EUR	Commerzbank AG 5.000% 06 February 2014	57,539	0.00%
9,238	EUR	Continental AG	444,302	0.03%
378,000	EUR	Daimler AG 4.625% 02 September 2014	403,351	0.03%
21,227	EUR	Deutsche Bank AG	624,817	0.04%
73,000	EUR	Deutsche Bank AG 3.625% 09 March 2017	58,415	0.00%
1,000,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 1.500% 15 April 2016	1,225,641	0.09%
1,030,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 1.750% 15 April 2020	1,261,509	0.09%
109,000	EUR	Deutsche Telekom International 4.250% 13 July 2022	112,868	0.01%
79,000	EUR	Deutsche Telekom International 5.375% 27 July 2021	86,865	0.01%
493,000	EUR	E.ON International Finance Bv 5.500% 19 January 2016	559,273	0.04%
577,000	EUR	E.ON International Finance Bv 6.375% 29 May 2017	691,514	0.05%
175,000	EUR	FMC Finance VII S.A. 5.250% 15 February 2021	175,438	0.01%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Germany (continued)				
16,157	EUR	Fresenius Medical Care AG & Co KGaA	848,243	0.06%
14,039	EUR	HeidelbergCement AG	460,339	0.03%
291,000	EUR	HeidelbergCement Finance 7.500% 31 October 2014	311,323	0.02%
895,000	EUR	HeidelbergCement Finance Bv 8.000% 31 January 2017	908,774	0.06%
100,000	EUR	Heidelberger Druckmaschinen AG 9.250% 15 April 2018	60,000	0.00%
16,616	EUR	Henkel AG & Co KGaA	740,907	0.05%
121,000	EUR	Henkel AG & Co KGaA 5.375% 25 November 2104	120,609	0.01%
450,000	EUR	Kabel BW GmbH 7.500% 15 March 2019	458,991	0.03%
320,000	EUR	Kabel BW Musketeer GmbH 9.500% 15 March 2021	318,400	0.02%
10,363	EUR	Kabel Deutschland Holding AG	406,385	0.03%
20,000	GBP	KfW Bankengruppe 5.750% 07 June 2032	32,004	0.00%
422,000	GBP	KfW Bankengruppe 5.000% 09 June 2036	634,218	0.04%
12,758	EUR	Linde AG	1,466,532	0.10%
274,000	EUR	Linde Finance Bv 7.375% 14 July 2066	294,844	0.02%
150,000	EUR	Muenchener Rueckversicherungs AG 5.767% 29 June 2049	118,205	0.01%
369,000	EUR	Rwe AG 4.625% 29 September 2049	343,407	0.02%
10,675	EUR	SAP AG	436,074	0.03%
66,641	EUR	Symrise AG	1,374,137	0.10%
32,782	EUR	ThyssenKrupp AG	581,061	0.04%
266,000	EUR	ThyssenKrupp AG 8.000% 18 June 2014	291,115	0.02%
191,000	EUR	TUI AG 8.625% 29 December 2049	156,620	0.01%
31,000	EUR	UniCredit Bank AG 6.000% 05 February 2014	30,270	0.00%
220,000	EUR	UniCredit Bank AG 3.250% 15 July 2014	219,903	0.02%
661,000	EUR	Unitymedia GmbH 9.625% 01 December 2019	685,668	0.06%
368,000	EUR	Unitymedia Hessen GmbH & Co 8.125% 01 December 2017	381,252	0.03%
13,000	EUR	Volkswagen Financial Services AG 6.875% 15 January 2014	14,266	0.00%
127,000	EUR	Volkswagen International Finan 5.375% 15 November 2013	135,071	0.01%
200,000	EUR	Volkswagen Leasing GmbH 2.250% 10 November 2014	200,964	0.01%
350,000	EUR	Volkswagen Leasing GmbH 2.750% 13 July 2015	356,332	0.02%
200,000	EUR	Volkswagen Leasing GmbH 3.250% 10 May 2018	203,936	0.01%
300,000	EUR	Volkswagen Leasing GmbH 3.375% 03 June 2016	309,653	0.03%
		Total for Germany	30,731,995	2.14%
Guernsey				
254,000	GBP	Credit Suisse Group Finance Guernsey Ltd 6.875% 29 June 2049	283,645	0.02%
60,273	GBP	Resolution Ltd	181,582	0.01%
		Total for Guernsey	465,227	0.03%
Hong Kong				
650,000	EUR	Hutchison Whampoa Finance 4.750% 14 November 2016	686,173	0.05%
		Total for Hong Kong	686,173	0.05%
Hungary				
188,000	EUR	Magyar Telecom BV 9.500% 15 December 2016	130,652	0.01%
		Total for Hungary	130,652	0.01%
Indonesia				
5,320,000	IDR	Lippo Karawaci Tbk	299,088	0.02%
		Total for Indonesia	299,088	0.02%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Ireland				
47,000	EUR	Allied Irish Banks Plc 5.625% 12 November 2014	34,545	0.00%
83,000	EUR	Ardagh Glass Finance Plc 7.125% 15 June 2017	71,380	0.00%
100,000	EUR	Ardagh Glass Finance Plc 8.750% 01 February 2020	88,000	0.01%
97,000	EUR	Bord Gais Eireann 5.750% 16 June 2014	92,490	0.01%
300,000	EUR	Caterpillar International Finance Ltd 2.750% 06 June 2014	308,206	0.02%
100,000	EUR	FGA Capital Ireland Plc 4.000% 28 March 2013	95,217	0.01%
305,000	EUR	GE Capital European Funding 2.875% 17 September 2015	309,704	0.02%
200,000	EUR	GE Capital European Funding 6.000% 15 January 2019	224,232	0.02%
297,000	EUR	GE Capital European Funding 5.375% 23 January 2020	320,668	0.02%
61,000	GBP	GE Capital UK Funding 5.875% 01 November 2012	75,267	0.01%
1,063,000	GBP	GE Capital UK Funding 6.000% 11 April 2013	1,330,833	0.09%
95,000	EUR	Governor & Co Of The Bank Of Ireland 4.625% 08 April 2013	83,837	0.01%
200,000	EUR	Ono Finance II Plc 11.125% 15 July 2019	155,000	0.01%
15,690	EUR	Paddy Power Plc	703,759	0.05%
121,172	EUR	Ryanair Holdings Plc	439,491	0.03%
114,000	EUR	Smurfit Kappa Acquisitions 7.250% 15 November 2017	116,850	0.01%
547,000	EUR	Smurfit Kappa Acquisitions 7.750% 15 November 2019	560,675	0.03%
Total for Ireland			5,010,154	0.35%
Italy				
9,000	EUR	Assicurazioni Generali SpA 6.900% 20 July 2022	8,538	0.00%
306,000	EUR	Assicurazioni Generali SpA 5.125% 16 September 2024	271,396	0.02%
184,000	EUR	Atlantia SpA 3.375% 18 September 2017	172,180	0.01%
141,000	EUR	Atlantia SpA 4.375% 16 September 2025	121,989	0.01%
300,000	EUR	Atlantia SpA 5.000% 09 June 2014	305,599	0.02%
154,000	EUR	Atlantia SpA 5.625% 06 May 2016	159,657	0.01%
753,000	GBP	Atlantia SpA 6.250% 09 June 2022	906,454	0.06%
1,015,000	EUR	Banco Popolare Sc 4.000% 06 April 2013	970,617	0.06%
191,000	EUR	Banco Popolare Sc 6.000% 05 November 2020	142,117	0.01%
109,000	EUR	Edison SpA 3.250% 17 March 2015	101,397	0.01%
56,000	EUR	Edison SpA 4.250% 22 July 2014	53,892	0.00%
44,000	EUR	Enel SpA 3.500% 26 February 2016	42,088	0.00%
49,000	EUR	Enel SpA 4.750% 12 June 2018	49,131	0.00%
97,000	EUR	Enel SpA 5.250% 14 January 2015	99,749	0.01%
95,000	GBP	Enel SpA 6.250% 20 June 2019	113,996	0.01%
141,000	EUR	Eni SpA 3.500% 29 January 2018	138,518	0.01%
150,000	EUR	Eni SpA 4.125% 16 September 2019	149,417	0.01%
71,000	EUR	Fiat Finance & Trade SA 7.625% 15 September 2014	69,900	0.00%
670,000	EUR	Fiat Industrial Finance Europe 6.250% 09 March 2018	581,643	0.04%
210,000	EUR	Fiat Industrial Finance Europe SA 5.250% 11 March 2015	194,775	0.01%
113,000	EUR	Finmeccanica Finance SA 5.750% 12 December 2018	90,167	0.01%
62,000	EUR	Finmeccanica Finance SA 8.125% 03 December 2013	63,129	0.00%
400,000	EUR	Intesa Sanpaolo SpA 3.250% 01 February 2013	391,746	0.03%
150,000	EUR	Intesa Sanpaolo SpA 3.375% 19 January 2015	140,197	0.01%
250,000	EUR	Intesa Sanpaolo SpA 5.000% 23 September 2019	211,308	0.01%
150,000	EUR	Intesa Sanpaolo SpA 5.375% 19 December 2013	150,007	0.01%
100,000	EUR	Intesa Sanpaolo SpA 6.625% 08 May 2018	86,274	0.01%
300,000	EUR	Intesa Sanpaolo SpA 3.875% 01 April 2015	283,319	0.02%
200,000	EUR	Intesa Sanpaolo SpA 4.375% 16 August 2016	188,953	0.01%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Italy (continued)				
200,000	EUR	Intesa Sanpaolo SpA 4.750% 15 June 2017	185,929	0.02%
150,000	EUR	Intesa Sanpaolo SpA 3.750% 23 November 2016	134,936	0.02%
200,000	EUR	Intesa Sanpaolo SpA 5.750% 28 May 2018	162,028	0.02%
300,000	EUR	Intesa Sanpaolo SpA 4.000% 08 November 2018	256,619	0.02%
300,000	EUR	Intesa Sanpaolo SpA 8.375% 29 October 2049	212,000	0.02%
329,350	EUR	Intesa Sanpaolo SpA	423,215	0.03%
2,960,000	EUR	Italy Buoni Poliennali Del Tesoro 2.100% 15 September 2017	2,761,517	0.19%
2,170,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15 September 2019	1,912,928	0.13%
510,000	EUR	Italy Buoni Poliennali Del Tesoro 2.600% 15 September 2023	420,405	0.03%
630,000	EUR	Italy Buoni Poliennali Del Tesoro 3.100% 15 September 2026	499,251	0.03%
1,120,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15 September 2035	865,150	0.06%
530,000	EUR	Italy Buoni Poliennali Del Tesoro 2.550% 15 September 2041	372,802	0.03%
277,000	EUR	Lottomatica SpA 8.250% 31 March 2066	217,445	0.02%
38,471	EUR	Luxottica Group SpA	833,282	0.06%
88,552	EUR	Prysmian SpA	849,656	0.06%
18,217	EUR	Saipem SpA	597,518	0.04%
51,000	EUR	Telecom Italia Finance SA 7.250% 24 April 2012	51,528	0.00%
100,000	EUR	Telecom Italia SpA 5.250% 10 February 2022	82,095	0.01%
51,000	EUR	Telecom Italia SpA 6.750% 21 March 2013	52,136	0.00%
400,000	GBP	Telecom Italia SpA 5.625% 29 December 2015	460,932	0.03%
100,000	EUR	Telecom Italia SpA 5.125% 25 January 2016	94,777	0.01%
148,000	EUR	Telecom Italia SpA 8.250% 21 March 2016	155,253	0.01%
750,000	GBP	Telecom Italia SpA 7.375% 15 December 2017	893,836	0.06%
400,000	EUR	Telecom Italia SpA 4.750% 25 May 2018	347,508	0.02%
600,000	GBP	Telecom Italia SpA 6.375% 24 June 2019	656,788	0.05%
175,000	EUR	Unicredit SpA 4.250% 31 July 2018	158,819	0.01%
450,000	EUR	Unicredit SpA 5.250% 30 April 2023	419,821	0.03%
260,000	EUR	Unicredit SpA 6.125% 19 April 2021	192,465	0.01%
250,000	EUR	Wind Acquisition Finance SA 7.375% 15 February 2018	213,750	0.01%
Total for Italy			20,742,542	1.44%
Japan				
200,000	EUR	American Honda Finance Corp 6.250% 16 July 2013	214,378	0.01%
8,900,000	JPY	Japanese Government CPI Linked Bond 1.100% 10 June 2014	90,190	0.01%
51,400,000	JPY	Japanese Government CPI Linked Bond 0.800% 10 September 2015	519,359	0.04%
20,400,000	JPY	Japanese Government CPI Linked Bond 1.100% 10 December 2016	208,418	0.01%
87,200,000	JPY	Japanese Government CPI Linked Bond 1.400% 10 March 2018	903,428	0.06%
302,500,000	JPY	Japanese Government CPI Linked Bond 1.400% 10 June 2018	3,102,179	0.22%
27,000	JPY	Mitsui Fudosan Co Ltd	302,561	0.02%
16,600	JPY	Seven & I Holdings Co Ltd	355,624	0.02%
24,454	JPY	Sumitomo Mitsui Financial Group Inc	523,637	0.04%
8,400	JPY	Yamada Denki Co Ltd	439,609	0.03%
42,900	JPY	Yamato Holdings Co Ltd	555,716	0.04%
Total for Japan			7,215,099	0.50%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Jersey				
565,000	EUR	ASIF III Jersey Ltd 4.750% 11 September 2013	571,208	0.04%
117,000	EUR	BAA Funding Ltd 4.600% 15 February 2018	119,609	0.01%
477,000	GBP	BAA Funding Ltd 6.250% 10 September 2018	604,160	0.04%
350,000	GBP	BAA Funding Ltd 5.225% 15 February 2023	434,246	0.03%
1,061,000	GBP	BAA Funding Ltd 6.750% 03 December 2026	1,486,049	0.10%
202,000	GBP	BAA Funding Ltd 6.450% 10 December 2031	269,991	0.02%
476,000	EUR	BAA Funding Ltd 4.600% 30 September 2016	497,890	0.03%
1,736,000	GBP	HSBC Bank Capital Funding Sterling LP 5.844% 29 November 2049	1,593,691	0.11%
83,000	EUR	HSBC Capital Funding LP 5.369% 24 March 2014	72,566	0.01%
73,000	GBP	HSBC Capital Funding LP 8.208% 29 June 2049	89,540	0.01%
62,000	EUR	HSBC Capital Funding LP 5.130% 29 December 2049	52,146	0.00%
187,711	GBP	Informa Plc	812,721	0.06%
69,069	GBP	Petrofac Ltd	1,192,699	0.08%
66,635	GBP	Shire Plc	1,791,082	0.12%
505,000	GBP	UBM Plc 6.500% 23 November 2016	647,744	0.04%
39,439	GBP	Wolseley Plc	1,007,620	0.07%
145,499	GBP	WPP Plc	1,177,792	0.09%
		Total for Jersey	12,420,754	0.86%
Luxembourg				
30,304	EUR	Arcelormittal	424,408	0.03%
172,000	EUR	Arcelormittal 8.250% 03 June 2013	181,872	0.01%
391,000	EUR	Arcelormittal 9.375% 03 June 2016	436,624	0.03%
211,928	EUR	ARD Finance SA 11.125% 01 June 2018	163,185	0.01%
627,000	EUR	Ardagh Glass Finance Plc 9.250% 01 July 2016	659,917	0.05%
225,000	EUR	Ardagh Packaging Finance 9.250% 15 October 2020	204,750	0.01%
183,209	GBP	AZ Electronic Materials SA	526,915	0.04%
100,000	EUR	Boardriders SA 8.875% 15 December 2017	88,000	0.01%
440,000	EUR	Cirsa Funding Luxembourg SA 8.750% 15 May 2018	363,000	0.03%
510,000	EUR	Codere Finance Luxembourg SA 8.250% 15 June 2015	471,750	0.03%
341,000	EUR	ConvaTec Healthcare E SA 7.375% 15 December 2017	334,166	0.02%
158,000	EUR	Enel Finance International SA 5.000% 14 September 2022	142,242	0.01%
700,000	USD	Expro Finance Luxembourg SCA 8.500% 15 December 2016	473,083	0.03%
278,000	EUR	Fiat Finance & Trade SA 6.875% 13 February 2015	265,490	0.02%
73,000	EUR	Finmeccanica Finance SA 5.250% 21 January 2022	49,458	0.00%
404,000	EUR	Gazprom Via Gaz Capital SA 8.125% 04 February 2015	439,931	0.03%
200,000	EUR	GCL Holdings SCA 9.375% 15 April 2018	163,000	0.01%
100,000	EUR	Geo Travel Finance SCA 10.375% 01 May 2019	84,000	0.01%
100,000	EUR	Greif Luxembourg Finance SCA 7.375% 15 July 2021	97,750	0.01%
175,000	USD	Holcim U.S. Finance Sarl & Cie S 6.000% 30 December 2019	139,296	0.01%
589,000	USD	Intelsat Jackson Holdings SA 7.250% 15 October 2020	460,619	0.03%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Luxembourg (continued)				
1,384,000	USD	Intelsat Luxembourg SA 11.250% 04 February 2017	1,042,251	0.07%
200,000	EUR	Kion Finance SA 7.875% 15 April 2018	149,000	0.01%
200,000	EUR	Mark IV Europe Lux SCA 8.875% 15 December 2017	202,994	0.01%
33,534	NOK	Subsea 7 SA	480,754	0.03%
361,000	EUR	Sunrise Communications Holdings SA 8.500% 31 December 2018	366,415	0.03%
100,000	EUR	Sunrise Communications International SA 7.000% 31 December 2017	103,001	0.01%
21,000	EUR	Telecom Italia Finance SA 7.750% 24 January 2033	18,614	0.00%
270,000	EUR	TMD Friction Finance SA 10.750% 15 May 2017	273,713	0.02%
394,000	EUR	Wind Acquisition Finance SA 11.750% 15 July 2017	325,050	0.02%
370,000	USD	Wind Acquisition Finance SA 11.750% 15 July 2017	256,489	0.02%
466,393	USD	Wind Acquisition Holdings Finance SA 12.250% 15 July 2017	262,970	0.02%
482,175	EUR	Wind Acquisition Holdings Finance SA 12.250% 15 July 2017	359,220	0.02%
520,000	EUR	Zinc Capital S.A. 8.875% 15 May 2018	405,574	0.03%
		Total for Luxembourg	10,415,501	0.72%
Malaysia				
803,500	MYR	UEM Land Holdings Bhd	473,777	0.03%
		Total for Malaysia	473,777	0.03%
Mexico				
132,000	EUR	America Movil SAB de CV 3.750% 28 June 2017	138,145	0.01%
150,000	EUR	America Movil SAB de CV 4.125% 25 October 2019	154,254	0.01%
170,000	EUR	America Movil SAB de CV 4.750% 28 June 2022	179,450	0.01%
750,000	GBP	America Movil SAB de CV 5.750% 28 June 2030	1,042,788	0.07%
132,000	USD	Kansas City Southern de Mexico SA de CV 8.000% 01 February 2018	112,660	0.01%
130,000	USD	Kansas City Southern de Mexico SA de CV 6.125% 15 June 2021	104,175	0.01%
303,500,000	MXN	Mexican Bonos 6.500% 10 June 2021	16,904,894	1.17%
244,436,300	MXN	Mexican Bonos 10.000% 05 December 2024	17,491,480	1.22%
298,426,700	MXN	Mexican Bonos 7.500% 03 June 2027	17,162,257	1.19%
279,505,200	MXN	Mexican Bonos 8.500% 31 May 2029	17,271,226	1.20%
65,000	USD	Mexico Government International Bond 5.875% 15 January 2014	54,347	0.00%
49,000	EUR	Pemex Project Funding Master T 5.500% 24 February 2025	45,705	0.00%
240,000	EUR	Pemex Project Funding Master T 6.375% 05 August 2016	259,116	0.02%
470,000	GBP	Petroleos Mexicanos 8.250% 02 June 2022	669,103	0.05%
97,000	EUR	Petroleos Mexicanos 5.500% 09 January 2017	101,486	0.01%
		Total for Mexico	71,691,086	4.98%
Netherlands				
700,000	EUR	ABN Amro Bank NV 4.250% 11 April 2016	710,973	0.05%
200,000	EUR	ABN Amro Bank NV 3.625% 06 October 2017	195,536	0.01%
325,000	EUR	ABN Amro Bank NV 3.375% 21 January 2014	326,281	0.02%
340,000	EUR	ABN Amro Bank NV 6.375% 27 April 2021	309,233	0.02%
20,000	EUR	Achmea Bv Var 5.125% 29 June 2049	13,988	0.00%
550,000	EUR	Allianz Finance II BV 4.000% 23 November 2016	585,990	0.04%
250,000	EUR	Allianz Finance II BV 6.125% 31 May 2022	244,633	0.02%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Netherlands (continued)				
600,000	EUR	Allianz Finance II BV 5.750% 08 July 2041	510,204	0.04%
25,404	EUR	ASML Holding NV	821,057	0.06%
232,000	EUR	BMW Finance NV 8.875% 19 September 2013	259,462	0.02%
934,000	EUR	BMW Finance NV 4.000% 17 September 2014	983,853	0.07%
109,000	EUR	BMW Finance NV 3.875% 18 January 2017	115,199	0.01%
200,000	EUR	BMW Finance NV 3.625% 29 January 2018	208,730	0.01%
521,420	EUR	Boats Investments Netherlands BV 11.000% 31 March 2017	308,782	0.02%
118,000	EUR	British American Tobacco Holdings 4.375% 15 September 2014	126,120	0.01%
143,000	EUR	British American Tobacco Holdings 4.000% 07 July 2020	147,912	0.01%
88,000	EUR	Conti-Gummi Finance BV 8.500% 15 July 2015	94,600	0.01%
468,000	EUR	Conti-Gummi Finance BV 7.500% 15 September 2017	472,680	0.03%
383,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank 4.375% 22 January 2014	402,604	0.03%
719,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank Var 29/07/2049 8.375% 29 July 2049	553,332	0.04%
175,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank 4.750% 15 January 2018	189,263	0.01%
472,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.500% 17 October 2018	472,876	0.03%
700,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank 4.125% 14 January 2020	726,174	0.05%
100,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank 6.875% 19 March 2020	86,145	0.01%
417,000	EUR	CRH Finance Ltd 7.375% 28 May 2014	455,721	0.03%
100,000	EUR	Daimler International Finance BV 9.000% 30 January 2012	100,509	0.01%
72,000	EUR	Daimler International Finance BV 7.875% 16 January 2014	80,307	0.01%
200,000	EUR	Deutsche Bahn Finance BV 3.750% 09 July 2025	207,804	0.01%
282,000	GBP	Deutsche Telekom International Finance BV 7.125% 26 September 2012	350,305	0.02%
777,000	EUR	Deutsche Telekom International Finance BV 6.000% 20 January 2017	893,523	0.06%
582,000	GBP	Deutsche Telekom International Finance BV 6.500% 08 April 2022	823,294	0.06%
300,000	EUR	E.ON International Finance BV 4.875% 28 January 2014	320,036	0.02%
164,000	EUR	E.ON International Finance BV 5.250% 08 September 2015	183,308	0.01%
1,200,000	GBP	E.ON International Finance BV 6.000% 30 October 2019	1,694,220	0.12%
100,000	EUR	Elsevier Finance SA Via ELM BV 6.500% 02 April 2013	105,469	0.01%
100,000	EUR	Elster Finance BV 6.250% 15 April 2018	96,400	0.01%
100,000	EUR	Enel Finance International NV 4.625% 24 June 2015	97,933	0.01%
320,000	EUR	Enel Finance International NV 4.125% 12 July 2017	305,443	0.02%
100,000	EUR	Enel Finance International NV 5.750% 24 October 2018	98,522	0.01%
1,019,000	GBP	Enel Finance International NV 5.625% 14 August 2024	1,087,010	0.08%
900,000	GBP	Enel Finance International NV 5.750% 14 September 2040	863,163	0.06%
112,000	EUR	Eureko BV 7.375% 16 June 2014	120,707	0.01%
12,098	EUR	European Aeronautic Defence and Space Co NV	290,957	0.02%
259,000	EUR	Fresenius Finance BV 5.500% 31 January 2016	272,209	0.02%
300,000	EUR	Iberdrola International BV 4.875% 18 February 2013	306,009	0.02%
596,000	EUR	ING Bank NV 3.375% 03 March 2015	597,925	0.04%
250,000	EUR	ING Bank NV 3.875% 24 May 2016	251,038	0.02%
192,000	GBP	ING Bank NV 3.875% 23 December 2016	223,970	0.02%
280,000	EUR	ING Bank NV 4.875% 18 January 2021	290,528	0.02%
168,000	EUR	ING Bank NV Var 4.625% 15 March 2019	149,179	0.01%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Netherlands (continued)				
164,529	EUR	ING Groep NV	910,668	0.06%
71,838	EUR	ING Groep NV 4.125% 23 March 2015	71,750	0.00%
120,000	EUR	Koninklijke KPN NV 4.500% 04 October 2021	126,064	0.01%
203,000	GBP	Interger NV 9.500% 30 June 2017	249,347	0.02%
132,000	EUR	Interger NV 8.500% 30 June 2017	132,659	0.01%
150,000	EUR	International Endesa BV 5.375% 21 February 2013	153,906	0.01%
454,000	EUR	InterXion Holding NV 9.500% 12 February 2017	494,842	0.03%
31,706	EUR	Koninklijke Boskalis Westminster	898,390	0.06%
650,000	GBP	Koninklijke KPN NV 5.750% 17 September 2029	848,739	0.06%
65,060	EUR	Koninklijke KPN NV	599,202	0.04%
102,000	EUR	Koninklijke KPN NV 4.750% 17 January 2017	110,603	0.01%
61,000	EUR	Koninklijke KPN NV 6.500% 15 January 2016	69,824	0.00%
137,000	EUR	Koninklijke KPN NV 7.500% 04 February 2019	168,388	0.01%
54,000	EUR	Leaseplan Corp NV 3.875% 16 September 2015	53,821	0.00%
163,000	EUR	Leaseplan Finance NV 3.750% 18 March 2013	164,152	0.01%
226,000	EUR	Linde Finance BV 3.125% 12 December 2018	234,394	0.02%
169,000	EUR	Linde Finance BV 3.875% 01 June 2021	180,102	0.01%
242,000	EUR	Metro AG 4.250% 22 February 2017	250,618	0.02%
264,000	EUR	Metro Finance BV 9.375% 28 November 2013	297,942	0.02%
241,000	EUR	New World Resources NV 7.875% 01 May 2018	225,542	0.02%
721,000	USD	NXP BV / NXP Funding LLC 9.750% 01 August 2018	609,791	0.04%
98,000	EUR	OI European Group BV 6.750% 15 September 2020	97,508	0.01%
46,702	EUR	Reed Elsevier NV	418,310	0.03%
200,000	EUR	Refresco Group BV 7.375% 15 May 2018	190,300	0.01%
105,000	GBP	Roche Finance Europe BV 5.375% 29 August 2023	155,334	0.01%
62,000	EUR	RWE Finance BV 5.125% 23 July 2018	69,801	0.00%
154,000	EUR	Rwe Finance BV 4.625% 23 July 2014	165,465	0.01%
367,000	EUR	Rwe Finance BV 5.000% 10 February 2015	402,044	0.03%
198,000	EUR	Schlumberger Finance 2.750% 01 December 2015	205,077	0.01%
124,000	EUR	Sns Bank NV 3.625% 18 July 2013	119,282	0.01%
85,000	EUR	Tennet Holding 3.250% 09 February 2015	88,329	0.01%
100,000	EUR	Tennet Holding BV 4.625% 21 February 2023	108,003	0.01%
265,000	EUR	Tennet Holding BV 6.655% 28 February 2049	266,224	0.02%
200,000	EUR	ThyssenKrupp Finance Nederland BV 8.500% 25 February 2016	225,464	0.02%
25,358	EUR	Unilever NV-Cva	669,832	0.05%
100,000	EUR	UPC Holding BV 8.000% 01 November 2016	100,000	0.01%
62,000	EUR	UPC Holding BV 8.375% 15 August 2020	59,053	0.00%
61,000	EUR	Volkswagen International Finance NV 5.625% 09 February 2012	60,874	0.00%
506,000	EUR	Ziggo Bond Co BV 8.000% 15 May 2018	509,076	0.04%
586,000	EUR	Ziggo Finance BV 6.125% 15 November 2017	592,335	0.03%
		Total for Netherlands	30,484,171	2.12%
New Zealand				
270,000	EUR	Reynolds Group Issuer Inc 8.750% 15 October 2016	279,450	0.02%
521,000	EUR	Westpac Securities NZ Ltd 3.875% 20 March 2017	527,254	0.04%
		Total for New Zealand	806,704	0.06%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Norway				
500,000	GBP	DnB Bank ASA 6.170% 29 January 2018	597,864	0.04%
156,227	NOK	DnB NOR ASA	1,176,204	0.08%
126,000	EUR	DnB NOR Bank ASA 7.068% 31 December 2049	127,257	0.01%
400,000	EUR	DnB NOR Bank ASA 4.375% 24 February 2021	409,092	0.03%
473,000	EUR	DnB NOR Bank ASA 4.500% 29 May 2014	494,064	0.03%
55,000	EUR	DnB NOR Bank ASA 5.875% 20 June 2013	57,766	0.00%
121,000	EUR	SpareBank 1 SR Bank ASA 3.625% 24 March 2015	121,785	0.01%
185,765	NOK	Storebrand ASA	742,724	0.05%
66,559	NOK	Telenor ASA	836,756	0.07%
		Total for Norway	4,563,512	0.32%
Poland				
5,715	PLN	Powszechny Zaklad Ubezpieczen SA	399,976	0.03%
		Total for Poland	399,976	0.03%
Portugal				
106,181	EUR	Galp Energia SGPS SA	1,215,242	0.08%
65,291	EUR	Jeronimo Martins SGPS SA	831,807	0.06%
		Total for Portugal	2,047,049	0.14%
Russia				
1,728,800	USD	Gazprom OAO	14,234,226	0.99%
266,300	USD	Lukoil OAO	10,816,985	0.75%
380,454	USD	MMC Norilsk Nickel OJSC	4,498,930	0.31%
1,185,700	USD	Rosneft Oil Co	6,044,365	0.42%
644,250	EUR	Sberbank of Russia	4,936,260	0.34%
94,500	USD	Uralkali OJSC	2,627,642	0.18%
662,600	USD	VTB Bank OJSC	1,847,526	0.14%
		Total for Russia	45,005,934	3.13%
Singapore				
67,335	SGD	DBS Group Holdings	461,343	0.03%
		Total for Singapore	461,343	0.03%
South Africa				
100,000	EUR	Consol Glass Pty Ltd 7.625% 15 April 2014	98,998	0.01%
323,000	EUR	Edcon Proprietary Ltd 4.721% 15 June 2014	240,635	0.01%
300,000	EUR	Foodcorp Pty Ltd 8.750% 01 March 2018	254,250	0.02%
50,000	EUR	Peermont Global Pty Ltd 7.750% 30 April 2014	40,500	0.00%
		Total for South Africa	634,383	0.04%
South Korea				
2,021	KRW	Hyundai Mobis	395,666	0.03%
20,692	KRW	Samsung Heavy Industries Co Ltd	387,067	0.02%
395	KRW	Samsung Electronics Co Ltd	280,196	0.02%
		Total for South Korea	1,062,929	0.07%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Spain				
39,067	EUR	Abertis Infraestructuras SA	479,938	0.03%
50,000	EUR	Banco Bilbao Vizcaya Argentari 4.250% 30 March 2015	49,570	0.00%
176,737	EUR	Banco Santander SA	1,027,549	0.07%
133,000	EUR	Banesto Financial Products Plc 4.000% 08 May 2012	132,797	0.01%
100,000	GBP	BBVA International Preferred SA Unipersonal 9.100% 29 October 2049	92,216	0.01%
150,000	EUR	Bbva Senior Finance Sau 2.750% 10 September 2012	148,331	0.01%
550,000	EUR	Bbva Senior Finance Sau 3.250% 23 April 2015	521,093	0.04%
100,000	EUR	Bbva Senior Finance Sau 3.625% 14 May 2012	99,783	0.01%
300,000	GBP	Bbva Subordinated Capital Sau 5.750% 11 March 2018	287,727	0.02%
335,000	EUR	Campofrio Food Group SA 8.250% 31 October 2016	329,958	0.02%
250,000	EUR	Gas Natural Capital Markets SA 4.125% 26 January 2018	235,263	0.02%
200,000	EUR	Gas Natural Capital Markets SA 5.375% 24 May 2019	197,349	0.01%
7,239	EUR	Grifols SA	61,966	0.00%
72,394	EUR	Grifols SA	952,343	0.07%
100,000	EUR	Iberdrola Finanzas SAU 7.500% 25 November 2015	112,202	0.01%
100,000	EUR	Iberdrola Finanzas SAU 4.625% 07 April 2017	100,862	0.01%
300,000	EUR	Iberdrola Finanzas SAU 4.125% 23 March 2020	283,393	0.02%
600,000	GBP	Iberdrola Finanzas SAU 6.000% 01 July 2022	723,057	0.05%
100,000	EUR	Iberdrola Finanzas SAU 4.875% 04 March 2014	102,211	0.01%
51,000	EUR	Inaer Aviation Finance Ltd 9.500% 01 August 2017	40,418	0.00%
12,490	EUR	Inditex SA	787,619	0.05%
150,000	EUR	Obrascon Huarte Lain SA 7.375% 28 April 2015	151,219	0.01%
36,127	EUR	Repsol YPF SA	851,875	0.06%
200,000	GBP	Santander Finance Preferred SAU 11.300% 29 July 2049	208,513	0.01%
1,000,000	EUR	Santander International Debt 3.500% 12 August 2014	972,857	0.07%
500,000	EUR	Santander International Debt 4.500% 18 May 2015	489,035	0.03%
400,000	GBP	Santander International Debt SAU 3.160% 01 December 2015	421,148	0.03%
200,000	EUR	Santander International Debt SAU 3.381% 01 December 2015	186,176	0.01%
650,000	EUR	Telefonica Emisiones SAU 5.431% 03 February 2014	664,755	0.05%
250,000	EUR	Telefonica Emisiones SAU 3.406% 24 March 2015	242,248	0.02%
200,000	EUR	Telefonica Emisiones SAU 5.496% 01 April 2016	205,138	0.01%
1,092,000	GBP	Telefonica Emisiones SAU 5.375% 02 February 2018	1,287,009	0.09%
250,000	EUR	Telefonica Emisiones SAU 4.693% 11 November 2019	235,641	0.02%
200,000	GBP	Telefonica Emisiones SAU 5.289% 09 December 2022	218,215	0.02%
150,000	EUR	Telefonica Emisiones SAU 3.661% 18 September 2017	138,749	0.01%
Total for Spain			13,038,223	0.91%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Sweden				
400,000	EUR	Akzo Nobel Sweden Finance AB 7.750% 31 January 2014	444,887	0.03%
14,582	SEK	Lundin Petroleum AB	272,602	0.02%
259,000	EUR	Nordea Bank AB 2.750% 11 August 2015	259,551	0.02%
200,000	EUR	Nordea Bank AB 3.625% 11 February 2016	204,329	0.01%
259,000	EUR	Nordea Bank AB 4.000% 29 March 2021	219,787	0.02%
181,000	EUR	Nordea Bank AB 4.000% 29 June 2020	182,498	0.01%
440,000	EUR	Nordea Bank AB 6.250% 10 September 2018	453,673	0.03%
420,000	EUR	Sandvik AB 6.875% 25 February 2014	460,700	0.03%
242,000	EUR	Skandinaviska Enskilda Banken 2.500% 01 September 2015	235,320	0.02%
350,000	EUR	Skandinaviska Enskilda Banken 3.750% 19 May 2016	352,994	0.02%
122,000	EUR	Skandinaviska Enskilda Banken 9.250% 29 October 2049	125,874	0.01%
270,000	GBP	Skandinaviska Enskilda Banken AB 6.625% 09 July 2014	352,457	0.02%
200,000	EUR	Svenska Handelsbanken AB 4.375% 20 October 2021	205,968	0.01%
28,932	SEK	Svenska Handelsbanken AB	588,590	0.04%
250,000	EUR	Svenska Handelsbanken AB 3.625% 16 February 2016	256,809	0.02%
146,224	SEK	Swedbank AB	1,441,442	0.10%
1,400,000	SEK	Sweden Government Bond 3.500% 01 December 2015	219,904	0.02%
43,476	SEK	Swedish Match AB	1,185,964	0.08%
41,069	SEK	Tele2 AB	608,771	0.04%
106,000	EUR	TeliaSonera AB 3.875% 01 October 2025	107,671	0.01%
204,000	EUR	TVN Finance Corp II AB 10.750% 15 November 2017	213,180	0.01%
61,000	EUR	Vattenfall AB 6.250% 17 March 2021	75,542	0.01%
1,014,000	GBP	Vattenfall AB 6.875% 15 April 2039	1,644,906	0.11%
61,000	EUR	Vattenfall AB 4.250% 19 May 2014	64,880	0.00%
93,100	SEK	Volvo AB	774,636	0.05%
97,000	EUR	Volvo Treasury AB 7.875% 01 October 2012	101,128	0.02%
103,000	EUR	Volvo Treasury AB 9.875% 27 February 2014	117,788	0.02%
Total for Sweden			11,171,851	0.78%
Switzerland				
59,376	CHF	ABB Ltd	863,381	0.06%
23,508	EUR	Aryzta AG	881,315	0.06%
		Beverage Packaging Holdings Luxembourg II SA 9.500% 15 June 2017		
372,000	EUR		293,880	0.02%
350,000	EUR	Cloverie Plc For Zurich Insurance 7.500% 24 July 2039	358,022	0.02%
300,000	EUR	Credit Suisse AG/London 6.125% 05 August 2013	315,905	0.02%
542,000	EUR	Credit Suisse/Guernsey 2.875% 24 September 2015	540,660	0.04%
110,000	EUR	Credit Suisse AG/London 4.750% 05 August 2019	115,107	0.01%
115,000	EUR	Credit Suisse Group Finance U.S. 3.625% 14 September 2020	98,594	0.01%
263,000	EUR	Credit Suisse/London 3.875% 25 January 2017	267,212	0.02%
7,426	CHF	Kuehne + Nagel International AG	648,618	0.05%
13,212	CHF	Swiss Re AG	601,988	0.04%
42,415	EUR	Swiss Reinsurance Co Via Elm B 5.252% 29 May 2049	1,656,650	0.12%
200,000	CHF	Temenos Group AG	156,500	0.01%
21,172	EUR	UBS AG/Jersey 4.500% 16 September 2019	267,288	0.02%
109,000	EUR	UBS AG/Jersey 4.125% 25 September 2018	97,645	0.01%
233,000	CHF	Wells Fargo & Co 4.625% 02 November 2035	213,049	0.01%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Switzerland (continued)				
100,000	EUR	UBS AG/Jersey 7.152% 29 December 2049	90,000	0.01%
445,000	EUR	UBS AG/London 3.500% 15 July 2015	453,055	0.03%
273,000	EUR	UBS AG/London 6.250% 03 September 2013	289,145	0.02%
100,000	EUR	UBS Capital Securities Jersey 8.836% 29 April 2049	99,625	0.01%
6,044	CHF	Zurich Financial Services AG	1,053,330	0.06%
		Total for Switzerland	9,360,969	0.65%
United Arab Emirates				
200,000	EUR	Ipic Gmtn Ltd 4.875% 14 May 2016	205,775	0.01%
		Total for United Arab Emirates	205,775	0.01%
United Kingdom				
276,382	GBP	3i Group Plc	599,476	0.04%
600,000	EUR	Abbey National Treasury Service 3.375% 20 October 2015	561,251	0.04%
299,476	GBP	Aberdeen Asset Management Plc	760,819	0.05%
350,000	GBP	ABP Finance Plc 6.250% 14 December 2026	425,617	0.03%
600,981	GBP	Afren Plc	617,199	0.04%
123,000	GBP	Anglian Water Osprey Financing 7.000% 31 January 2018	140,642	0.01%
548,000	EUR	Anglian Water Services Financing 4.625% 07 October 2013	575,832	0.04%
143,000	EUR	Anglian Water Services Financing 6.250% 27 June 2016	166,944	0.01%
180,000	GBP	Anglian Water Services Financing Plc 5.250% 30 October 2015	241,442	0.02%
500,000	GBP	Anglian Water Services Financing Plc 7.882% 30 July 2037	612,764	0.04%
99,980	GBP	Anglo American	2,850,304	0.20%
79,448	GBP	Associated British Foods	1,053,936	0.07%
77,869	GBP	AstraZeneca Plc	2,776,101	0.19%
33,601	GBP	Aveva Group Plc	575,800	0.04%
850,000	GBP	Aviva Plc 6.125% 14 November 2036	813,961	0.06%
150,000	GBP	Aviva Plc 6.625% 03 June 2041	151,521	0.01%
260,000	GBP	Aviva Plc 6.125% 29 September 2049	210,444	0.01%
374,647	GBP	Aviva Plc	1,350,466	0.09%
200,000	EUR	Aviva Plc 5.250% 02 October 2023	191,720	0.01%
200,000	EUR	Aviva Plc 5.700% 29 September 2049	149,608	0.01%
37,000	EUR	Aviva Plc 4.729% 29 November 2049	26,617	0.00%
150,000	GBP	AWG Parent Co Ltd/UK 6.625% 15 January 2029	229,432	0.02%
308,000	EUR	BAA Funding Ltd 3.975% 15 February 2014	309,303	0.02%
102,000	EUR	BAA Funding Ltd 4.125% 12 October 2016	103,931	0.01%
132,844	GBP	Babcock International Group Plc	1,170,869	0.08%
250,463	GBP	BAE Systems Plc	855,706	0.06%
186,115	GBP	Balfour Beatty Plc	590,586	0.04%
49,000	EUR	Bank of Scotland Plc 5.500% 29 October 2012	48,060	0.00%
224,000	EUR	Barclays Bank Plc 5.250% 27 May 2014	232,751	0.02%
130,000	EUR	Barclays Bank Plc 4.875% 13 August 2019	130,514	0.01%
109,000	EUR	Barclays Bank Plc 6.000% 14 January 2021	90,848	0.01%
55,000	GBP	Barclays Bank Plc 10.000% 21 May 2021	69,457	0.00%
877,000	GBP	Barclays Bank Plc 5.750% 17 August 2021	1,064,519	0.07%
30,000	EUR	Barclays Bank Plc 4.750% 29 March 2049	14,636	0.00%
350,000	GBP	Barclays Bank Plc 6.000% 29 June 2049	261,631	0.02%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
463,000	GBP	Barclays Bank Plc 14.000% 29 November 2049	624,912	0.04%
200,000	EUR	Barclays Bank Plc 4.125% 15 March 2016	200,997	0.01%
61,000	EUR	Barclays Bank Plc 6.000% 23 January 2018	54,977	0.00%
150,000	EUR	Barclays Bank Plc 6.625% 30 March 2022	127,427	0.01%
909,525	GBP	Barclays Plc	1,918,821	0.13%
250,000	EUR	BAT International Finance Plc 3.625% 09 November 2021	249,170	0.02%
1,050,000	GBP	BAT International Finance Plc 6.000% 29 June 2022	1,487,167	0.10%
681,000	GBP	BAT International Finance Plc 5.750% 05 July 2040	933,330	0.06%
55,000	EUR	Bat International Finance Plc 5.875% 12 March 2015	61,214	0.00%
70,045	GBP	Bellway Plc	598,061	0.04%
240,000	EUR	BG Energy Capital Plc 3.000% 16 November 2018	241,001	0.02%
345,254	GBP	BG Group Plc	5,695,064	0.40%
129,678	GBP	BHP Billiton Plc	2,917,628	0.20%
850,000	GBP	BMW UK Capital Plc 5.000% 02 October 2017	1,137,182	0.08%
100,000	EUR	Boparan Finance Plc 9.750% 30 April 2018	81,250	0.01%
109,000	EUR	BP Capital Markets Plc 3.100% 07 October 2014	113,127	0.01%
1,577,718	GBP	BP Plc	8,706,482	0.61%
113,129	GBP	British American Tobacco Plc	4,142,284	0.29%
96,480	GBP	British Sky Broadcasting Group Plc	846,893	0.06%
1,150,000	GBP	British Telecommunications Plc 8.750% 07 December 2016	1,687,729	0.12%
583,000	EUR	British Telecommunications Plc 6.125% 11 July 2014	639,982	0.04%
696,089	GBP	British Telecommunications Group Plc	1,592,408	0.11%
327,323	GBP	Capital & Counties Properties Plc	724,089	0.05%
222,928	GBP	Carillion Plc	803,574	0.06%
504,563	GBP	Centrica Plc	1,749,233	0.12%
244,781	GBP	Compass Group Plc	1,792,267	0.12%
363,000	GBP	Compass Group Plc 7.000% 08 December 2014	494,321	0.03%
172,694	GBP	Cookson Group Plc	1,053,365	0.07%
66,599	GBP	Croda International Plc	1,439,753	0.10%
90,000	GBP	Delamare Finance Plc 5.546% 19 February 2029	120,276	0.01%
76,084	GBP	Diageo Plc	1,282,380	0.09%
80,000	GBP	Dignity Finance Plc 8.151% 31 December 2030	129,268	0.01%
343,424	GBP	DS Smith Plc	814,853	0.06%
214,451	GBP	EasyJet Plc	1,009,446	0.07%
119,000	EUR	EC Finance Plc 9.750% 01 August 2017	94,903	0.01%
439,000	GBP	Enterprise Inns Plc 6.500% 06 December 2018	370,883	0.03%
601,000	GBP	Eversholt Funding Plc 6.359% 02 December 2025	813,228	0.06%
100,000	GBP	Experian Finance Plc 5.625% 12 December 2013	127,346	0.01%
238,000	GBP	Experian Finance Plc 4.750% 23 November 2018	306,712	0.02%
170,000	EUR	Experian Finance Plc 4.750% 04 February 2020	183,511	0.01%
350,000	EUR	FCE Bank Plc 7.125% 15 January 2013	359,625	0.02%
450,000	EUR	FCE Bank Plc 9.375% 17 January 2014	484,313	0.03%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
150,000	GBP	FCE Bank Plc 5.125% 16 November 2015	174,809	0.01%
300,000	EUR	FCE Bank Plc 4.750% 19 January 2015	289,950	0.02%
250,000	EUR	FCE Bank Plc 7.250% 15 July 2013	256,406	0.02%
170,070	GBP	Fenner Plc	816,436	0.06%
40,000	GBP	First Hydro Finance Plc 9.000% 31 July 2021	55,364	0.00%
149,000	GBP	G4S Plc 7.750% 13 May 2019	215,145	0.01%
493,980	GBP	GKN Plc	1,083,289	0.08%
120,000	EUR	GlaxoSmithKline Capital Plc 3.875% 06 July 2015	128,955	0.01%
300,000	EUR	GlaxoSmithKline Capital Plc 5.625% 13 December 2017	355,657	0.02%
200,000	EUR	GlaxoSmithKline Capital Plc 4.000% 16 June 2025	216,649	0.02%
428,045	GBP	GlaxoSmithKline Plc	7,548,026	0.52%
703,000	GBP	Go-Ahead Group Plc 5.375% 29 September 2017	893,941	0.06%
456,661	GBP	Grainger Plc	585,546	0.04%
135,692	GBP	Great Portland Estates Plc	525,219	0.04%
200,000	GBP	Great Rolling Stock Co Plc 6.500% 05 April 2031	268,454	0.02%
125,405	GBP	Greene King Plc	732,160	0.05%
750,000	GBP	Hammerson Plc 6.000% 23 February 2026	965,182	0.07%
358,000	EUR	Hammerson Plc 4.875% 19 June 2015	370,983	0.03%
302,255	GBP	Howden Joinery Group Plc	364,018	0.03%
119,000	EUR	HSBC Bank Plc 3.750% 30 November 2016	123,346	0.01%
300,000	EUR	HSBC Bank Plc 3.875% 24 October 2018	307,388	0.02%
797,000	EUR	HSBC Bank Plc 3.125% 15 November 2017	794,688	0.06%
1,294,677	GBP	HSBC Holdings Plc	7,618,524	0.53%
283,000	EUR	HSBC Holdings Plc 6.000% 10 June 2019	286,967	0.02%
44,000	EUR	HSBC Holdings Plc 3.625% 29 June 2020	41,219	0.00%
500,000	GBP	HSBC Holdings Plc 6.375% 18 October 2022	598,708	0.04%
937,000	GBP	HSBC Holdings Plc 6.000% 29 March 2040	981,469	0.07%
30,000	EUR	HSBC Holdings Plc 5.375% 20 December 2012	30,615	0.00%
118,682	GBP	IMI Plc	1,080,892	0.08%
216,000	EUR	Imperial Tobacco Finance Plc 8.375% 17 February 2016	256,575	0.02%
300,000	GBP	Imperial Tobacco Finance Plc 5.500% 22 November 2016	395,132	0.03%
280,000	EUR	Imperial Tobacco Finance Plc 4.500% 05 July 2018	288,592	0.02%
177,000	EUR	Imperial Tobacco Finance Plc 5.000% 02 December 2019	185,033	0.01%
185,000	GBP	Imperial Tobacco Finance Plc 9.000% 17 February 2022	301,222	0.02%
463,000	GBP	Imperial Tobacco Finance Plc 8.125% 15 March 2024	723,798	0.05%
340,000	GBP	Imperial Tobacco Finance Plc 5.500% 28 September 2026	435,683	0.03%
323,000	EUR	Imperial Tobacco Finance Plc 7.250% 15 September 2014	360,787	0.03%
104,664	GBP	Imperial Tobacco Group Plc	3,054,077	0.21%
109,054	GBP	Inchcape Plc	383,429	0.03%
200,000	EUR	Ineos Finance Plc 9.250% 15 May 2015	199,000	0.01%
440,000	EUR	Ineos Group Holdings Ltd 7.875% 15 February 2016	327,800	0.02%
241,000	GBP	Infinis Plc 9.125% 15 December 2014	292,211	0.02%
390,986	GBP	International Power Plc	1,579,910	0.11%
273,000	EUR	ISS A/S/UK 11.000% 15 June 2014	288,015	0.02%
941,125	GBP	ITV Plc	768,594	0.05%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
160,000	EUR	Kerling Plc 10.625% 01 February 2017	142,275	0.01%
24,173	GBP	Kier Group Plc	393,961	0.03%
330,488	GBP	Ladbrokes Plc	514,852	0.04%
181,103	GBP	Lamprell Plc	583,146	0.04%
292,000	GBP	Land Securities Capital Markets Plc 4.875% 07 November 2019	386,865	0.03%
92,797	GBP	Land Securities Group	706,697	0.05%
290,000	GBP	LBG Capital No.1 Plc 11.040% 19 March 2020	304,646	0.02%
363,000	GBP	LBG Capital No.1 Plc 7.869% 25 August 2020	321,901	0.02%
249,000	GBP	LBG Capital No.2 Plc 15.000% 21 December 2019	315,718	0.02%
121,000	EUR	LBG Capital No.2 Plc 15.000% 21 December 2019	129,773	0.01%
76,000	GBP	Legal & General Group Plc 5.875% 29 March 2049	72,196	0.00%
744,738	GBP	Legal & General Group Plc	917,446	0.06%
307,000	EUR	Legal & General Group Plc 4.000% 08 June 2025	254,518	0.02%
4,047,669	GBP	Lloyds Banking Group Plc	1,256,528	0.09%
16,000	EUR	Lloyds Banking Group Plc 5.875% 08 July 2014	15,161	0.00%
300,000	GBP	Lloyds TSB Bank Plc 6.375% 15 April 2014	374,722	0.03%
206,000	EUR	Lloyds TSB Bank Plc 3.750% 07 September 2015	195,365	0.01%
409,000	EUR	Lloyds TSB Bank Plc 6.375% 17 June 2016	423,251	0.03%
363,000	GBP	Lloyds TSB Bank Plc 6.750% 24 October 2018	454,505	0.03%
214,000	EUR	Lloyds TSB Bank Plc 5.375% 03 September 2019	207,666	0.01%
278,000	GBP	Lloyds TSB Bank Plc 5.750% 09 July 2025	247,068	0.02%
121,000	EUR	Lloyds Tsb Bank Plc 3.250% 26 November 2012	121,028	0.01%
270,000	EUR	Lloyds Tsb Bank Plc 4.500% 15 September 2014	265,178	0.02%
59,000	EUR	Lloyds Tsb Bank Plc 6.250% 15 April 2014	60,644	0.00%
170,000	EUR	Lloyds Tsb Bank Plc 6.500% 24 March 2020	134,030	0.01%
145,000	EUR	Lloyds Tsb Bank Plc 5.625% 05 March 2018	110,059	0.01%
490,000	GBP	London Stock Exchange Group Plc 9.125% 18 October 2019	744,177	0.05%
270,014	GBP	Marks & Spencer Group Plc	1,006,307	0.07%
500,000	GBP	Marks & Spencer Plc 5.875% 29 May 2012	606,635	0.04%
573,000	GBP	Marks & Spencer Plc 5.625% 24 March 2014	720,848	0.05%
417,000	GBP	Marks & Spencer Plc 6.125% 02 December 2019	535,278	0.04%
155,692	GBP	Melrose Plc	634,350	0.04%
71,023	GBP	Michael Page International Plc	296,865	0.02%
104,505	GBP	Micro Focus International Plc	483,652	0.03%
58,998	GBP	Mitchells & Butlers Finance Plc 5.965% 15 December 2023	75,248	0.01%
73,000	GBP	Mitchells & Butlers Finance Plc 6.469% 15 September 2030	85,373	0.01%
158,098	GBP	Mitie Group Plc	460,380	0.03%
145,000	GBP	MmO2 Plc 7.625% 25 January 2012	174,063	0.01%
492,000	EUR	Mondi Finance Plc 5.750% 03 April 2017	500,652	0.03%
149,089	GBP	Morgan Crucible Co Plc	469,878	0.03%
149,000	GBP	Motability Operations Group Plc 5.250% 28 September 2016	199,078	0.01%
149,000	GBP	Motability Operations Group Plc 6.625% 10 December 2019	218,879	0.02%
241,000	GBP	National Express Group Plc 6.250% 13 January 2017	310,051	0.02%
900,000	GBP	National Express Group Plc 6.625% 17 June 2020	1,166,803	0.08%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
206,855	GBP	National Express Group Plc	552,783	0.04%
153,000	GBP	National Grid Electricity Transmission Plc 7.375% 13 January 2031	249,631	0.02%
172,298	GBP	National Grid Plc	1,290,458	0.09%
97,000	EUR	National Grid Plc 5.000% 02 July 2018	107,913	0.01%
650,000	EUR	National Grid Plc 6.500% 22 April 2014	716,622	0.05%
70,000	GBP	National Westminster Bank Plc 7.875% 09 September 2015	81,725	0.01%
207,000	GBP	Nationwide Building Society 5.625% 09 September 2019	250,353	0.02%
572,000	EUR	Nationwide Building Society 6.750% 22 July 2020	468,866	0.03%
520,000	GBP	Nationwide Building Society 5.769% 28 February 2049	391,776	0.01%
426,000	EUR	Nationwide Building Society 3.750% 20 January 2015	420,660	0.03%
60,000	GBP	Network Rail Infrastructure Finance Plc 1.750% 22 November 2027	109,437	0.01%
73,000	GBP	Northern Gas Networks Finance Plc 5.875% 08 July 2019	100,404	0.01%
198,000	GBP	Northumbrian Water Finance Plc 5.625% 29 April 2033	265,960	0.02%
300,000	GBP	Old Mutual Plc 8.000% 03 June 2021	345,441	0.02%
50,000	EUR	Old Mutual Plc 4.500% 18 January 2017	50,082	0.00%
44,928	GBP	Pearson Plc Gbp 0.25	651,458	0.05%
74,413	GBP	Pennon Group Plc	636,694	0.04%
93,384	GBP	Persimmon Plc	525,962	0.04%
100,000	GBP	Phones4u Finance Plc 9.500% 01 April 2018	94,062	0.01%
46,106	GBP	Prestbury Invest	-	0.00%
100,000	GBP	Prudential Corp 6.875% 20 January 2023	142,835	0.01%
184,994	GBP	Prudential Plc	1,415,475	0.10%
109,000	GBP	Prudential Plc 6.125% 19 December 2031	126,980	0.01%
237,600	GBP	Punch Taverns Finance Plc 6.820% 15 July 2020	251,606	0.02%
80,000	GBP	Punch Taverns Finance Plc 7.567% 15 April 2026	57,041	0.00%
59,000	GBP	Punch Taverns Finance Plc 1.787% 15 October 2032	16,262	0.00%
20,869	GBP	Reckitt Benckiser Group Plc	795,266	0.06%
159,179	GBP	Restaurant Group Plc	568,251	0.04%
366,000	EUR	Rexam Plc 6.750% 29 June 2067	333,060	0.02%
365,000	EUR	Rexam Plc 4.375% 15 March 2013	374,222	0.03%
159,970	GBP	Rio Tinto Plc	5,990,626	0.42%
300,000	GBP	RL Finance Bonds Plc 6.125% 29 December 2049	237,555	0.02%
218,263	GBP	Rolls-Royce Holdings Plc (Rights)	1,952,511	0.14%
15,060,147	GBP	Rolls-Royce Holdings Plc Class C shares	18,047	0.00%
538,000	EUR	Royal Bank of Scotland Group Plc 5.250% 15 May 2013	538,803	0.04%
300,000	GBP	Royal Bank of Scotland Plc 6.375% 29 April 2014	373,834	0.03%
85,000	EUR	Royal Bank of Scotland Plc 5.750% 21 May 2014	85,324	0.01%
200,000	EUR	Royal Bank of Scotland Plc 4.750% 18 May 2016	190,309	0.01%
67,000	EUR	Royal Bank of Scotland Plc 4.875% 20 January 2017	63,676	0.00%
145,000	GBP	Royal Bank of Scotland Plc 6.625% 17 September 2018	178,797	0.01%
240,000	GBP	Royal Bank of Scotland Plc 7.500% 29 April 2024	298,064	0.02%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
123,000	EUR	Royal Bank Of Scotland Plc/The 5.375% 30 September 2019	114,963	0.01%
121,000	EUR	Royal Bank Of Scotland Plc/The 5.500% 23 March 2020	113,157	0.01%
79,000	EUR	Royal Bank Of Scotland Plc/The 6.000% 10 May 2013	74,683	0.01%
69,000	EUR	Royal Bank Of Scotland Plc/The 4.625% 22 September 2021	44,236	0.00%
172,029	GBP	Royal Dutch Shell Plc	5,058,944	0.35%
300,953	GBP	Royal Dutch Shell Plc	8,550,941	0.59%
500,000	GBP	RSA Insurance Group Plc 9.375% 20 May 2039	683,778	0.05%
458,060	GBP	RSA Insurance Group Plc	577,460	0.04%
63,998	GBP	SABMiller Plc	1,738,224	0.12%
518,000	EUR	Sabmiller Plc 4.500% 20 January 2015	551,124	0.04%
106,424	GBP	Savills Plc	417,799	0.03%
677,000	GBP	Scottish Widows Plc 5.125% 29 September 2049	535,447	0.04%
173,000	GBP	Segro Plc 6.250% 30 September 2015	225,355	0.02%
200,000	GBP	Segro Plc 5.500% 20 June 2018	254,270	0.02%
280,000	GBP	Segro Plc 6.000% 30 September 2019	365,510	0.03%
841,000	GBP	Segro Plc 6.750% 23 November 2021	1,140,979	0.08%
419,000	GBP	Segro Plc 6.750% 23 February 2024	563,841	0.04%
249,000	GBP	Severn Trent Utilities Finance Plc 6.125% 26 February 2024	355,359	0.02%
731,000	GBP	Silverstone Master Issuer Plc 5.063% 21 October 2016	940,954	0.07%
137,294	GBP	Smith & Nephew Plc	1,029,112	0.07%
350,000	GBP	Southern Gas Networks Plc 4.875% 05 October 2023	442,275	0.03%
47,252	GBP	Spectris Plc	729,889	0.05%
323,000	GBP	SSE Plc 5.000% 01 October 2018	427,611	0.03%
500,000	GBP	SSE Plc 6.250% 27 August 2038	721,874	0.05%
206,000	EUR	Sse Plc 6.125% 29 July 2013	220,633	0.02%
1,156,000	EUR	Sse Plc 5.025% 29 October 2049	1,074,201	0.07%
69,971	GBP	Stagecoach Group Plc	227,904	0.02%
200,000	GBP	Standard Chartered Bank 8.103% 29 May 2049	244,959	0.02%
202,455	GBP	Standard Chartered Plc	3,418,403	0.24%
304,000	EUR	Standard Chartered Plc 5.750% 30 April 2014	323,915	0.02%
94,037,720	GBP	Standard Life Investments European Equity Income Fund	73,124,607	5.08%
78,864	GBP	Telecity Group Plc	611,458	0.04%
51,053	GBP	Telereal Securitisation Plc 5.565% 10 December 2031	68,912	0.00%
344,689	GBP	Tesco Plc	1,666,483	0.12%
130,000	EUR	Tesco Plc 3.375% 02 November 2018	134,776	0.01%
290,000	EUR	Thames Water Utilities Cayman 3.250% 09 November 2016	299,246	0.02%
61,481	GBP	Travis Perkins Plc	586,091	0.03%
247,581	GBP	Tullow Oil Plc	4,159,575	0.28%
45,083	GBP	Unilever Plc	1,168,565	0.08%
730,000	GBP	Unilever Plc 4.750% 16 June 2017	996,132	0.07%
600,000	GBP	Unique Pub Finance Co Plc 6.542% 30 March 2021	491,623	0.03%
300,000	GBP	Unique Pub Finance Co Plc 7.395% 28 March 2024	167,170	0.01%
115,933	GBP	United Kingdom Gilt 5.000% 07 March 2018	169,798	0.01%
1,020,000	GBP	United Kingdom Gilt Infl Linked 1.250% 22 November 2032	1,752,804	0.12%
785,000	GBP	United Kingdom Gilt Inflation Linked 6.401% 16 August 2013	2,666,239	0.19%
355,000	GBP	United Kingdom Gilt Inflation Linked 6.947% 26 July 2016	1,451,684	0.10%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
1,076,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22 November 2017	1,826,751	0.13%
150,000	GBP	United Kingdom Gilt Inflation Linked 7.006% 16 April 2020	653,850	0.05%
3,080,000	GBP	United Kingdom Gilt Inflation Linked 1.875% 22 November 2022	5,447,968	0.38%
380,000	GBP	United Kingdom Gilt Inflation Linked 5.805% 17 July 2024	1,508,787	0.10%
1,250,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22 November 2027	2,298,449	0.17%
510,000	GBP	United Kingdom Gilt Inflation Linked 6.925% 22 July 2030	1,948,312	0.15%
1,020,000	GBP	United Kingdom Gilt Inflation Linked 0.750% 22 March 2034	1,500,681	0.10%
1,030,000	GBP	United Kingdom Gilt Inflation Linked 2.613% 26 January 2035	2,519,948	0.17%
1,620,000	GBP	United Kingdom Gilt Inflation Linked 1.125% 22 November 2037	3,058,254	0.21%
1,290,000	GBP	United Kingdom Gilt Inflation Linked 0.625% 22 March 2040	2,061,761	0.14%
700,000	GBP	United Kingdom Gilt Inflation Linked 0.625% 22 November 2042	1,161,490	0.08%
1,050,000	GBP	United Kingdom Gilt Inflation Linked 0.750% 22 November 2047	1,896,777	0.13%
650,000	GBP	United Kingdom Gilt Inflation Linked 0.500% 22 March 2050	1,076,579	0.07%
1,590,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22 November 2055	3,809,645	0.26%
200,000	GBP	United Kingdom Gilt Inflation Linked 0.375% 22 March 2062	302,821	0.02%
103,710	GBP	United Utilities Group Plc	753,142	0.05%
113,000	EUR	United Utilities Water Plc 4.250% 24 January 2020	121,502	0.01%
79,966	GBP	Vedanta Resources Plc	972,647	0.07%
183,000	USD	Virgin Media Finance Plc 9.500% 15 August 2016	159,367	0.01%
132,000	EUR	Virgin Media Finance Plc 9.500% 15 August 2016	145,906	0.01%
208,000	GBP	Virgin Media Finance Plc 8.875% 15 October 2019	267,951	0.02%
70,000	GBP	Virgin Media Secured Finance Plc 7.000% 15 January 2018	88,806	0.01%
3,732,064	GBP	Vodafone Group Plc	8,000,979	0.56%
743,000	GBP	Vodafone Group Plc 5.375% 05 December 2017	1,009,069	0.07%
110,000	EUR	Vodafone Group Plc 5.000% 04 June 2018	124,916	0.01%
116,000	EUR	Vodafone Group Plc 6.250% 15 January 2016	134,572	0.01%
43,534	GBP	Weir Group Plc	1,060,073	0.07%
500,000	GBP	Western Power Distribution West Midlands Plc 5.750% 16 April 2032	669,353	0.05%
60,161	GBP	Whitbread Plc	1,127,549	0.08%
229,000	GBP	William Hill Plc 7.125% 11 November 2016	278,538	0.02%
301,400	GBP	WM Morrison Supermarkets	1,178,178	0.08%
387,983	GBP	Xstrata Plc	4,547,108	0.32%
Total for United Kingdom			317,096,261	22.03%
United States				
294,000	USD	Accuride Corp 9.500% 01 August 2018	220,268	0.02%
11,536	USD	ACE Ltd USD 31.55	628,792	0.04%
25,860	USD	Acuity Brands Inc	1,050,821	0.07%
932,000	USD	Aleris International Inc 7.625% 15 February 2018	702,763	0.05%
7,993	USD	Allegheny Technologies Inc	295,965	0.02%
651,000	USD	Allison Transmission Inc 7.125% 15 May 2019	495,278	0.03%
388,000	USD	Alta Mesa Holdings 9.625% 15 October 2018	292,192	0.02%
16,796	USD	Altera Corp	486,095	0.03%
164,000	USD	Altria Group Inc 4.125% 11 September 2015	137,464	0.01%
227,000	USD	Altria Group Inc 9.250% 06 August 2019	235,459	0.02%
250,000	USD	Altria Group Inc 4.750% 05 May 2021	212,627	0.01%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
224,000	USD	Altria Group Inc 10.200% 06 February 2039	264,503	0.02%
144,000	USD	Altria Group Inc 9.700% 10 November 2018	149,663	0.01%
604,000	USD	AMC Entertainment Inc 8.750% 01 June 2019	485,179	0.03%
218,839	USD	America West Airlines 2000 1 Pass Through Trust 8.057% 02 July 2021	165,647	0.01%
400,000	EUR	American Honda Finance Corp 3.875% 16 September 2014	423,367	0.03%
11,396	USD	AmerisourceBergen Corp	328,581	0.02%
110,000	EUR	Amgen Inc 4.375% 05 December 2018	116,230	0.01%
9,180	USD	Anadarko Petroleum Corp	540,222	0.04%
9,370	USD	Apple Inc	2,931,941	0.20%
696,000	USD	Apria Healthcare Group Inc 11.250% 01 November 2014	557,737	0.04%
750,000	USD	Aramark Holdings Corp 8.625% 01 May 2016	599,561	0.04%
32,817	USD	Arch Capital Group Ltd	945,959	0.07%
16,521	USD	AT&T Inc	384,985	0.03%
600,000	GBP	AT&T Inc 5.875% 28 April 2017	832,221	0.06%
315,000	USD	Atlas Pipeline Partners LP 8.750% 15 June 2018	255,465	0.02%
607,000	USD	Avaya Inc 7.000% 01 April 2019	457,115	0.03%
290,000	USD	Avis Budget Car Rental LLC 9.625% 15 March 2018	232,950	0.02%
150,000	EUR	Bank of America Corp 4.000% 28 March 2018	106,645	0.01%
100,000	EUR	Bank of America Corp 4.625% 07 February 2017	80,599	0.01%
150,000	EUR	Bank of America Corp 4.625% 07 August 2017	134,996	0.01%
650,000	EUR	Bank of America Corp 4.750% 03 April 2017	592,721	0.04%
250,000	EUR	Bank of America Corp 5.125% 26 September 2014	242,386	0.02%
650,000	GBP	Bank of America Corp 6.125% 15 September 2021	707,736	0.05%
100,000	EUR	Bank of America Corp 7.000% 15 June 2016	101,688	0.01%
21,153	USD	Baxter International Inc	813,478	0.06%
150,000	USD	Beazer Homes USA Inc 8.125% 15 June 2016	85,155	0.01%
1,032,000	USD	Beazer Homes USA Inc 9.125% 15 June 2018	549,997	0.04%
596,000	USD	Berry Plastics Corp 8.250% 15 November 2015	491,412	0.03%
349,000	USD	Berry Plastics Corp 9.750% 15 January 2021	270,909	0.02%
19,750	USD	Boeing Co	1,130,513	0.08%
814,000	USD	Boise Paper Holdings LLC / Boise Co-Issuer Co 8.000% 01 April 2020	666,442	0.05%
19,741	USD	BorgWarner Inc	973,863	0.07%
567,000	USD	Boyd Gaming Corp 9.125% 01 December 2018	418,233	0.03%
7,281	USD	Broadcom Corp	165,562	0.01%
455,000	USD	Building Materials Corp of America 6.750% 01 May 2021	366,370	0.03%
1,234,000	USD	Cablevision Systems Corp 8.625% 15 September 2017	1,062,728	0.07%
315,000	USD	Caesars Entertainment Operating Co Inc 10.000% 15 December 2018	167,877	0.01%
943,000	USD	Caesars Entertainment Operating Co Inc 11.250% 01 June 2017	776,609	0.05%
290,000	USD	Caesars Entertainment Operating Co Inc 5.750% 01 October 2017	87,356	0.01%
63,127	USD	Calpine Corp	806,460	0.06%
1,202,000	USD	Calpine Corp 7.500% 15 February 2021	998,034	0.07%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
955,000	USD	Casella Waste Systems Inc 7.750% 15 February 2019	724,716	0.05%
1,184,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 7.875% 30 April 2018	978,515	0.07%
90,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 01 June 2020	73,425	0.01%
800,000	USD	CDW LLC 8.500% 01 April 2019	625,629	0.04%
572,000	USD	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp 9.125% 01 August 2018	481,012	0.03%
12,760	USD	Celgene Corp	665,745	0.05%
383,000	GBP	Cellco Partnership / Verizon Wireless Capital LLC 8.875% 18 December 2018	624,016	0.04%
83,000	EUR	Cemex Finance LLC 9.625% 14 December 2017	64,325	0.00%
10,032	USD	CenturyLink Inc	288,168	0.02%
200,000	USD	CenturyLink Inc 6.875% 15 January 2028	144,042	0.01%
96,000	USD	Chaparral Energy Inc 8.875% 01 February 2017	76,744	0.01%
989,000	USD	Chaparral Energy Inc 8.250% 01 September 2021	775,344	0.05%
17,034	USD	Charles Schwab Corp	148,671	0.01%
29,000	USD	Chesapeake Energy Corp 7.250% 15 December 2018	24,863	0.00%
275,000	USD	Chesapeake Energy Corp 6.125% 15 February 2021	218,777	0.02%
176,000	USD	Chesapeake Oilfield Operating LLC 6.625% 15 November 2019	142,056	0.01%
6,962	USD	Chevron Corp	577,901	0.04%
900,000	USD	Chrysler Group LLC/CG Co-Issuer Inc 8.250% 15 June 2021	639,532	0.04%
287,000	USD	Community Health Systems Inc 8.875% 15 July 2015	230,818	0.02%
52,767	USD	Citigroup Inc	1,090,637	0.08%
460,000	EUR	Citigroup Inc 7.375% 16 June 2014	491,950	0.03%
352,000	EUR	Citigroup Inc 4.000% 26 November 2015	341,377	0.02%
220,000	EUR	Citigroup Inc 4.375% 30 January 2017	215,547	0.01%
600,000	GBP	Citigroup Inc 7.625% 03 April 2018	817,450	0.06%
400,000	EUR	Citigroup Inc 7.375% 04 September 2019	451,474	0.03%
729,000	GBP	Citigroup Inc 5.875% 01 July 2024	728,373	0.05%
321,000	GBP	Citigroup Inc 7.375% 01 September 2039	425,080	0.03%
494,000	EUR	Citigroup Inc 6.400% 27 March 2013	507,199	0.04%
317,000	EUR	Citigroup 4.75Inc 0% 10 February 2019	255,858	0.02%
200,000	EUR	Citigroup Inc 4.750% 31 May 2017	163,375	0.01%
666,022	USD	CityCenter Holdings LLC 10.750% 15 January 2017	532,428	0.04%
400,000	USD	Clear Channel Communications Inc 9.000% 01 March 2021	261,837	0.02%
532,000	USD	Clear Channel Worldwide Holdings Inc 9.250% 15 December 2017	443,780	0.03%
747,000	USD	Cloud Peak Energy Resources LLC 8.250% 15 December 2017	617,357	0.04%
1,351	USD	CME Group Inc	255,988	0.02%
6,350	USD	Cognizant Technology Solutions Corp	312,228	0.02%
132,000	USD	Concho Resources Inc 8.625% 01 October 2017	111,895	0.01%
120,000	USD	Concho Resources Inc 7.000% 15 January 2021	99,985	0.01%
500,000	USD	Concho Resources Inc 6.500% 15 January 2022	404,535	0.03%
1,159,000	USD	Cricket Communications Inc 7.750% 15 October 2020	785,529	0.05%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
116,000	USD	Crown Americas LLC / Crown Americas Capital Corp II 7.625% 15 May 2017	98,220	0.01%
225,000	USD	Crown Americas LLC / Crown Americas Capital Corp III 6.250% 01 February 2021	182,475	0.01%
16,470	USD	CSX Corp	267,398	0.02%
385,000	USD	Del Monte Corp 7.625% 15 February 2019	285,472	0.02%
408,000	USD	Denbury Resources Inc 8.250% 15 February 2020	352,947	0.02%
21,159	USD	Dendreon Corp	123,879	0.01%
1,033,000	USD	DineEquity Inc 9.500% 30 October 2018	860,702	0.06%
772,000	USD	DISH DBS Corp 7.875% 01 September 2019	676,776	0.05%
660,000	USD	DISH DBS Corp 6.750% 01 June 2021	551,828	0.04%
190,000	USD	DJO Finance LLC 7.750% 15 April 2018	113,366	0.01%
532,000	USD	DJO Finance LLC / DJO Finance Corp 10.875% 15 November 2014	386,253	0.03%
232,000	USD	DJO Finance LLC / DJO Finance Corp 9.750% 15 October 2017	140,666	0.01%
8,603	USD	Dominion Resources Inc/VA	355,696	0.02%
714,000	USD	DR Horton Inc 6.500% 15 April 2016	574,229	0.04%
31,891	USD	Dr Pepper Snapple Group Inc	983,063	0.07%
360,000	USD	El Paso Corp 7.000% 15 June 2017	307,811	0.02%
270,000	USD	El Paso Corp 7.750% 15 January 2032	241,910	0.02%
52,942	USD	EMC Corp	882,846	0.06%
6,803	USD	Emerson Electric	245,018	0.02%
500,000	USD	Endo Pharmaceuticals Holdings Inc 7.000% 15 December 2020	412,259	0.03%
220,000	USD	Endo Pharmaceuticals Holdings Inc 7.250% 15 January 2022	181,606	0.01%
762,000	USD	Energy Future Intermediate Holding Co LLC / EFII Finance Inc 10.000	623,868	0.04%
976,000	USD	Energy XXI Gulf Coast Inc 7.750% 15 June 2019	774,575	0.05%
3,732	USD	EOG Resources	282,632	0.02%
6,145	USD	Equinix Inc	481,606	0.03%
14,767	USD	Exxon Mobil Corp	972,569	0.07%
3,588	USD	FedEx Corp	233,649	0.02%
700,000	USD	First Data Corp 10.550% 24 September 2015	510,930	0.04%
194,000	USD	First Data Corp 11.250% 31 March 2016	123,994	0.01%
300,000	USD	First Data Corp 8.250% 15 January 2021	206,226	0.01%
76,064	USD	Ford Motor Co	627,455	0.04%
1,850,000	USD	Ford Motor Co 7.450% 16 July 2031	1,721,832	0.12%
740,000	USD	Ford Motor Credit Co LLC 8.125% 15 January 2020	674,708	0.05%
903,000	USD	Freescale Semiconductor Inc 10.750% 01 August 2020	730,590	0.05%
110,000	EUR	Fresenius US Finance II Inc 8.750% 15 July 2015	127,738	0.01%
1,170,000	USD	Frontier Communications Corp 8.125% 01 October 2018	910,464	0.06%
571,000	USD	Frontier Communications Corp 8.250% 15 April 2017	452,056	0.03%
100,000	GBP	Gatwick Funding Ltd 6.125% 02 March 2026	131,689	0.01%
66,000	EUR	GE Capital European Funding 4.750% 30 July 2014	69,593	0.00%
678,000	EUR	GE Capital European Funding 4.250% 01 March 2017	704,969	0.05%
100,000	EUR	GE Capital European Funding 4.625% 22 February 2027	96,480	0.01%
131,000	EUR	GE Capital European Funding 5.250% 18 May 2015	140,485	0.01%
400,000	EUR	GE Capital European Funding 5.250% 31 January 2013	413,740	0.03%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
85,000	EUR	GE Capital Trust II 5.500% 15 September 2067	67,768	0.00%
9,296	USD	General Dynamics Corp	480,490	0.03%
383,000	GBP	General Electric Capital Corp 5.375% 18 December 2040	453,300	0.03%
21,690	USD	General Electric Co	302,726	0.02%
482,000	USD	GenOn Americas Generation LLC 8.500% 01 October 2021	349,951	0.02%
7,851	USD	Gilead Sciences	245,955	0.02%
17,607	USD	Goldman Sachs Group Inc	1,237,674	0.09%
656,000	USD	Goodrich Petroleum Corp 8.875% 15 March 2019	506,682	0.04%
2,699	USD	Google Inc	1,339,184	0.09%
535,000	USD	Griffon Corp 7.125% 01 April 2018	411,158	0.03%
408,000	USD	GWR Operating Partnership LLP 10.875% 01 April 2017	343,494	0.02%
400,000	USD	Gymboree Corp 9.125% 01 December 2018	273,423	0.02%
6,277	USD	Halliburton Co	163,822	0.01%
9,647	USD	Hanesbrands Inc	164,000	0.01%
1,362,000	USD	HCA Inc 7.875% 15 February 2020	1,141,402	0.08%
118,000	USD	HCA Inc 7.250% 15 September 2020	96,609	0.01%
824,000	USD	HCA Inc 7.500% 15 November 2095	493,243	0.03%
864,000	USD	HealthSouth Corp 7.250% 01 October 2018	665,669	0.05%
175,000	USD	HealthSouth Corp 8.125% 15 February 2020	136,687	0.01%
181,000	EUR	Hertz Corp 7.875% 01 January 2014	178,991	0.01%
400,000	USD	Hertz Corp 6.750% 15 April 2019	313,587	0.02%
3,400	USD	Hess Corp	148,296	0.01%
814,000	USD	Hexion US Finance Corp 8.875% 01 February 2018	592,567	0.04%
758,000	USD	Hilcorp Energy I LP/Hilcorp Finance Co 7.625% 15 April 2021	614,738	0.04%
9,638	USD	Home Depot Inc	312,731	0.02%
145,000	EUR	HSBC Finance Corp 3.750% 04 November 2015	145,308	0.01%
784,000	USD	Huntsman International LLC 5.500% 30 June 2016	599,492	0.04%
137,600	EUR	Hvb Funding Trust VIII 7.055% 29 March 2049	108,016	0.01%
448,000	USD	IASIS Healthcare LLC / IASIS Capital Corp 8.375% 15 May 2019	303,206	0.02%
619,000	USD	Interactive Data Corp 10.250% 01 August 2018	525,915	0.04%
23,262	USD	Iridium Communications Inc	136,191	0.01%
620,000	USD	J Crew Group Inc 8.125% 01 March 2019	459,722	0.03%
640,000	USD	Jarden Corp 7.500% 01 May 2017	526,455	0.04%
425,000	USD	Jarden Corp 6.125% 15 November 2022	337,289	0.02%
20,717	USD	JB Hunt Transport Services Inc	728,545	0.05%
60,062	USD	JPMorgan Chase & Co	1,550,381	0.11%
250,000	EUR	JPMorgan Chase & Co 6.125% 01 April 2014	267,156	0.02%
200,000	EUR	JPMorgan Chase & Co 3.750% 15 June 2016	202,597	0.01%
165,000	EUR	JPMorgan Chase & Co 3.750% 15 June 2016	167,143	0.01%
350,000	EUR	JPMorgan Chase & Co 3.875% 23 September 2020	341,038	0.02%
100,000	EUR	JPMorgan Chase Bank NA 4.375% 30 November 2021	84,338	0.01%
200,000	EUR	JPMorgan Chase Bank NA 4.625% 31 May 2017	174,373	0.01%
700,000	GBP	JPMorgan Chase Bank NA 5.375% 28 September 2016	867,717	0.06%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
3,626	USD	Kellogg Co	142,441	0.01%
63,000	EUR	Kraft Foods Inc 6.250% 20 March 2015	326,647	0.00%
324,000	EUR	Kraft Foods Inc 5.750% 20 March 2012	70,094	0.00%
9,992	USD	Lauder Estee Cos Inc	878,422	0.06%
176,000	USD	Laureate Education Inc 11.750% 15 August 2017	141,377	0.01%
10,107	USD	Lazard	201,485	0.01%
250,000	USD	Level 3 Financing Inc 9.375% 01 April 2019	202,509	0.01%
975,000	USD	Level 3 Financing Inc 8.125% 01 July 2019	747,424	0.05%
842,000	USD	Levi Strauss & Co 7.625% 15 May 2020	667,417	0.05%
220,000	EUR	Levi Strauss & Co 7.750% 15 May 2018	204,600	0.01%
696,000	USD	Linn Energy LLC/Linn Energy Finance Corp 8.625% 15 April 2020	585,288	0.04%
330,000	USD	Longview Fibre Paper & Packaging Inc 8.000% 01 June 2016	256,160	0.02%
39,196	USD	Lowe's Cos Inc	777,443	0.05%
205,000	USD	Ltd Brands Inc 6.625% 01 April 2021	168,630	0.01%
190,000	USD	Ltd Brands Inc 6.950% 01 March 2033	136,847	0.01%
130,000	USD	Lyondell Chemical Co 8.000% 01 November 2017	109,949	0.01%
446,000	USD	Macy's Retail Holdings Inc 6.900% 01 April 2029	378,998	0.03%
642,000	USD	Marina District Finance Co Inc 9.500% 15 October 2015	463,637	0.03%
3,038	USD	Mastercard Inc	887,609	0.06%
6,441	USD	McDonald's Corp	501,521	0.04%
3,573	USD	McKesson Corp	216,031	0.02%
14,006	USD	Mead Johnson Nutrition Co	742,546	0.05%
232,000	USD	Mercer International Inc 9.500% 01 December 2017	184,120	0.01%
8,673	USD	Merck & Co Inc	252,748	0.02%
700,000	GBP	Merrill Lynch & Co Inc 7.750% 30 April 2018	832,083	0.06%
46,000	EUR	Merrill Lynch & Co Inc 4.450% 31 January 2014	43,953	0.00%
250,000	EUR	Merrill Lynch & Co Inc 4.875% 30 May 2014	238,814	0.02%
100,000	EUR	Merrill Lynch & Co Inc 6.000% 11 February 2013	100,620	0.01%
946,000	USD	MetroPCS Wireless Inc 6.625% 15 November 2020	677,699	0.05%
100,000	EUR	Metropolitan Life Global Funding 4.625% 16 May 2017	104,849	0.01%
1,072,000	USD	MGM Resorts International 6.625% 15 July 2015	793,838	0.06%
730,000	USD	MGM Resorts International 11.375% 01 March 2018	623,746	0.04%
1,300,000	USD	Michael Foods Inc 9.750% 15 July 2018	1,063,087	0.07%
20,856	USD	Microsoft Corporation	419,151	0.03%
97,000	EUR	Millipore Corp 5.875% 30 June 2016	109,508	0.01%
6,231	USD	Molycorp Inc	112,906	0.01%
22,700	USD	Monsanto Co	1,235,204	0.09%
250,000	EUR	Morgan Stanley 4.500% 29 October 2014	240,713	0.02%
487,000	EUR	Morgan Stanley 5.500% 02 October 2017	449,849	0.03%
73,000	EUR	Morgan Stanley 4.000% 17 November 2015	66,980	0.00%
500,000	EUR	Morgan Stanley 4.500% 23 February 2016	456,755	0.03%
300,000	EUR	Morgan Stanley 5.375% 10 August 2020	266,970	0.02%
276,000	USD	Navios Maritime Holdings Inc 8.875% 01 November 2017	204,650	0.01%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
170,000	USD	Newfield Exploration Co 5.750% 30 January 2022	141,809	0.01%
60,966	USD	News Corp	849,762	0.06%
765,000	USD	NPC International Inc 10.500% 15 January 2020	596,781	0.04%
555,000	USD	NRG Energy Inc 8.250% 01 September 2020	430,815	0.03%
1,695,000	USD	NRG Energy Inc 7.875% 15 May 2021	1,276,457	0.09%
19,241	USD	Occidental Petroleum Corp	1,392,809	0.10%
172,915	USD	ON Semiconductor Corp	1,024,377	0.07%
3,019	USD	OpenTable Inc	91,547	0.01%
22,316	USD	Oracle Corporation	444,701	0.03%
7,805	USD	Orbital Sciences Corp	87,774	0.01%
1,100,000	USD	Peabody Energy Corp 6.250% 15 November 2021	879,357	0.06%
526,000	GBP	Pemex Project Funding Master Trust 7.500% 18 December 2013	678,852	0.05%
590,000	USD	Peninsula Gaming LLC 10.750% 15 August 2017	479,629	0.03%
29,536	USD	Penn National Gaming Inc	871,458	0.06%
12,355	USD	PepsiCo Inc/NC	634,976	0.04%
101,164	USD	Pfizer Inc	1,696,358	0.12%
100,000	EUR	Pfizer Inc 5.750% 03 June 2021	121,727	0.01%
728,000	USD	Pinnacle Entertainment Inc 8.750% 15 May 2020	552,454	0.04%
708,000	USD	Pioneer Natural Resources Co 7.500% 15 January 2020	643,171	0.04%
708,000	USD	Plains Exploration & Production Co 7.625% 01 April 2020	594,695	0.04%
39,291	USD	Polycom Inc	494,363	0.03%
1,291	USD	Precision Castparts Corp	166,344	0.01%
1,622	USD	priceline.com Inc	596,334	0.04%
5,228	USD	Procter & Gamble Co/The	270,426	0.02%
510,000	USD	Production Resource Group Inc 8.875% 01 May 2019	362,401	0.03%
36,245	USD	Qualcomm Inc	1,535,524	0.11%
414,000	USD	Quicksilver Resources Inc 9.125% 15 August 2019	336,953	0.02%
253,000	GBP	Rabobank Capital Funding Trust IV 5.556% 29 October 2049	244,566	0.02%
12,102	USD	Range Resources Corp	584,117	0.04%
560,000	USD	RBS Global Inc / REXNORD LLC 11.750% 01 August 2016	456,323	0.03%
445,000	USD	Regal Entertainment Group 9.125% 15 August 2018	369,488	0.03%
600,000	USD	Regions Bank/Birmingham AL 7.500% 15 May 2018	463,429	0.03%
450,000	USD	Reynolds Group Issuer (Luxembourg) S.A. 7.875% 15 August 2019	364,081	0.03%
716,000	USD	Reynolds Group Issuer Inc 8.500% 15 May 2018	530,904	0.04%
1,568,000	USD	Rite Aid Corp 7.500% 01 March 2017	1,217,150	0.08%
45,000	GBP	Roche Holdings Inc 5.500% 04 March 2015	60,733	0.00%
585,000	USD	RSC Equipment Rental Inc 8.250% 01 February 2021	459,750	0.03%
954,000	USD	SandRidge Energy Inc 8.750% 15 January 2020	764,484	0.05%
7,789	USD	Schlumberger Ltd	405,544	0.03%
215,000	USD	Sealed Air Corp 8.125% 15 September 2019	182,668	0.01%
44,000	USD	Sealed Air Corp 8.375% 15 September 2021	37,638	0.00%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
481,000	USD	Service Corp International/US 7.000% 15 May 2019	392,878	0.03%
90,000	USD	Service Corp International/US 8.000% 15 November 2021	77,856	0.01%
684,000	USD	Solutia Inc 8.750% 01 November 2017	578,498	0.04%
3,937	USD	Sotheby's	85,844	0.01%
1,602,000	USD	Sprint Nextel Corp 8.375% 15 August 2017	1,115,166	0.08%
200,000	USD	Sprint Nextel Corp 9.000% 15 November 2018	162,200	0.01%
10,736	USD	Starbucks Corp	385,177	0.03%
953,000	USD	SunGard Data Systems Inc 7.625% 15 November 2020	758,163	0.05%
223,000	USD	Susser Holdings LLC 8.500% 15 May 2016	186,666	0.01%
133,000	EUR	Swiss Re Treasury U.S. Corp 7.000% 19 May 2014	146,465	0.01%
7,241	USD	Target Corp	289,037	0.02%
501,000	USD	Tenet Healthcare Corp 10.000% 01 May 2018	444,040	0.03%
455,000	USD	Texas Competitive Electric Holdings Co 11.500% 01 October 2020	300,036	0.02%
370,000	USD	Texas Competitive Electric Holdings Co 15.000% 01 April 2021	158,609	0.01%
9,751	USD	Time Warner Cable Inc	474,936	0.03%
291,000	GBP	Time Warner Cable Inc 5.750% 02 June 2031	380,042	0.03%
9,845	USD	TJX Cos Inc	497,156	0.03%
421,000	USD	Triumph Group Inc 8.000% 15 November 2017	348,748	0.02%
675,816	USD	UAL 2007-1 Pass Through Trust 6.636% 02 July 2022	521,988	0.04%
364,000	GBP	Unicredito Italiano Capital Trust IV 5.396% 29 October 2049	197,161	0.01%
7,557	USD	United Parcel Service Inc	429,186	0.03%
1,154,000	USD	United Rentals North America Inc 8.375% 15 September 2020	873,502	0.06%
3,400,000	USD	United States Treasury Infl Index 1.25% 15 July 2020	3,082,814	0.22%
6,640,000	USD	United States Treasury Inflation Indexed Bonds 3.000% 15 July 2012	6,596,547	0.46%
3,077,000	USD	United States Treasury Inflation Indexed Bonds 0.625% 15 April 2013	2,589,405	0.18%
10,290,000	USD	United States Treasury Inflation Indexed Bonds 0.500% 15 April 2015	8,686,491	0.60%
8,230,000	USD	United States Treasury Inflation Indexed Bonds 2.375% 15 January 2017	8,280,639	0.58%
190,000	USD	United States Treasury Inflation Indexed Bonds 1.625% 15 January 2018	180,701	0.01%
10,634,000	USD	United States Treasury Inflation Indexed Bonds 1.375% 15 July 2018	9,766,164	0.68%
3,030,000	USD	United States Treasury Inflation Indexed Bonds 2.375% 15 January 2025	3,574,607	0.25%
3,560,000	USD	United States Treasury Inflation Indexed Bonds 1.750% 15 January 2028	3,572,457	0.25%
4,190,000	USD	United States Treasury Inflation Indexed Bonds 3.875% 15 April 2029	6,949,215	0.48%
3,310,000	USD	United States Treasury Inflation Indexed Bonds 2.125% 15 February 2040	3,592,826	0.25%
1,400,000	USD	United States Treasury Inflation Indexed Bonds 2.125% 15 February 2041	1,509,624	0.10%
325,000	USD	United Surgical Partners International Inc 8.875% 01 May 2017	251,338	0.02%
11,143	USD	UnitedHealth Group Inc	440,488	0.03%
846,000	USD	Univision Communications Inc 7.875% 01 November 2020	666,504	0.05%
10,419	USD	Urban Outfitters Inc	221,224	0.02%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United States (continued)				
212,899	USD	US Airways 2010-1 Class A Pass Through Trust 6.250% 22 April 2023	151,284	0.01%
590,000	USD	Valeant Pharmaceuticals International 6.750% 15 August 2021	443,173	0.03%
322,000	USD	Vanguard Health Holding Co 8.000% 01 February 2018	247,774	0.02%
97,000	USD	Vector Group Ltd 11.000% 15 August 2015	77,918	0.01%
137,000	USD	Vector Group Ltd 11.000% 15 August 2015	110,049	0.01%
171,000	USD	Verso Paper Holdings LLC / Verso Paper Inc 8.750% 01 February 2019	81,228	0.01%
29,570	USD	Virgin Media Inc	487,391	0.03%
16,891	USD	Virgin Media Inc	278,408	0.02%
14,880	USD	Visa Inc	1,185,507	0.08%
269,000	USD	Visant Corp 10.000% 01 October 2017	191,149	0.01%
200,000	EUR	Wachovia Corp 4.375% 01 August 2016	210,788	0.01%
100,000	EUR	Wachovia Corp 4.375% 27 November 2018	92,825	0.01%
110,000	EUR	Wal-Mart Stores Inc 4.875% 21 September 2029	129,086	0.01%
1,017,000	GBP	Wal-Mart Stores Inc 5.625% 27 March 2034	1,527,904	0.11%
11,583	USD	Walt Disney Co	337,372	0.02%
8,794	USD	Walter Energy Inc	408,422	0.03%
6,682	USD	WellPoint Inc	345,120	0.02%
14,241	USD	Wells Fargo & Co	305,346	0.02%
1,021,000	GBP	Wells Fargo & Co 4.625% 02 November 2035	1,179,766	0.08%
500,000	GBP	Wells Fargo & Co 4.875% 29 November 2035	507,375	0.04%
100,000	EUR	Wells Fargo & Co 4.125% 03 November 2016	104,869	0.01%
750,000	EUR	Wells Fargo Bank 6.000% 23 May 2013	790,300	0.04%
17,181	USD	WESCO Aircraft Holdings IncUsd 0.001	179,680	0.01%
765,000	USD	West Corp 7.875% 15 January 2019	589,395	0.04%
450,000	USD	Westvaco Corp 8.200% 15 January 2030	395,295	0.03%
464,000	USD	Windstream Corp 7.875% 01 November 2017	390,641	0.03%
1,170,000	USD	Windstream Corp 7.750% 01 October 2021	930,798	0.07%
Total for United States			201,961,605	14.03%
Total Transferable securities and money market instruments admitted to an official exchange listing			892,598,890	62.01%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

**Schedule of Investments (Expressed in EUR) (continued)
as at 31 December 2011**

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

Nominal Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments other than those admitted to an official exchange listing				
European Union*				
25,000,000	EUR	Barclays 1.700% 12 April 2012	25,025,706	1.74%
20,000,000	EUR	BFDCM 0.810% 16 January 2012	20,000,459	1.39%
20,000,000	EUR	Credit Agricole 1.130% 30 January 2012	20,002,678	1.39%
25,000,000	EUR	Danske 1.150% 28 February 2012	25,001,647	1.74%
25,000,000	EUR	Dz Bank 1.100% 09 March 2012	24,996,627	1.74%
30,000,000	EUR	ING 1.660% 16 May 2012	30,024,927	2.08%
30,000,000	EUR	Lloyds 1.620% 15 June 2012	30,012,463	2.08%
30,000,000	EUR	Nation 0.850% 22 March 2012	29,972,773	2.08%
20,000,000	EUR	Natixis 1.220% 10 January 2012	20,003,091	1.39%
25,000,000	EUR	NoR Bank 08 February 2012	25,005,027	1.74%
20,000,000	EUR	Societe Generale 1.000% 09 January 2012	20,001,763	1.39%
30,000,000	EUR	Sumito 0.480% 20 January 2012	29,994,309	2.08%
25,000,000	EUR	Svenska 1.300% 14 February 2012	25,007,989	1.74%
30,000,000	EUR	Swedbank 0.800% 22 March 2012	29,969,367	2.08%
25,000,000	EUR	UBS 1.150% 21 February 2012	25,002,658	1.74%
Total for European Union			380,021,484	26.40%

Total transferable securities and money market instruments other than those admitted to an official exchange listing	380,021,484	26.40%
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Total investments	1,272,620,374	88.41%
Cash and cash equivalents	187,512,712	13.03%
Other net liabilities	(20,701,490)	(1.44)%
Total net assets	1,439,431,596	100.00%

Analysis of investments as % of total assets		
Transferable securities and money market instruments admitted to an official exchange listing		55.99%
Transferable securities and money market instruments other than those admitted to an official exchange listing		23.84%
Other assets		20.17%
Total Assets		100.00%

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

*These securities were valued at fair value.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Sub-Fund Objective

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

Investment Policy

It will achieve this objective by investing in a portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities and cash. Additionally the sub-fund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment.

Performance Review

The Absolute Return Global Bond Strategies Fund returned 1.60% from inception on 29 March to 31 December 2011, compared to the 3-month LIBOR return of 0.69%.*

At the start of the period, the short end of Swedish government bonds performed strongly as peripheral sovereign debt concerns weighed on risk and led to capital flows into the front end of 'cheap' core European curves. Credit made a negative contribution which continued into the third quarter of 2011. However, this was mitigated by prudent strategies in rates (long Australia versus short Japan, long Sweden) relative value (underweight Italy versus Germany), and foreign exchange (underweight euro versus the US dollar). Moving into the fourth quarter of the year, credit, and particularly high yield, performed well despite the sell off in November. Australian government bonds also performed very strongly versus both the US and Japan.

*Performance has been calculated over the stated period on the share price performance basis, based on the institutional shareclass and net of fees.

Outlook

Sovereign debt problems and growth concerns have not disappeared, while rating downgrades continue to dog the market. The ECB's long-term refinancing operation (LTRO) operations may have reduced near-term bank funding fears, which is helping to manage the situation in the short term. We continue to recommend a vigilant approach to risk and believe that diversification is of great benefit amid ongoing volatility. The macroeconomic environment seems likely to remain relatively unstable during 2012.

Schedule of Investments – Geographical Classification as at 31 December 2011

(expressed as a percentage of the total net assets)

Australia	11.33%	Mexico	0.13%
Canada	0.06%	Netherlands	0.98%
Cayman Islands	0.06%	Norway	0.08%
Denmark	0.07%	Spain	0.33%
France	0.66%	Sweden	0.22%
Germany	0.10%	United Arab Emirates	0.18%
Ireland	0.31%	United Kingdom	33.55%
Italy	0.32%	United States	0.98%
Jersey	0.23%		

Ten Largest Holdings as at 31 December 2011

(expressed as a percentage of the total net assets)

United Kingdom Gilt Inflation Linked 2.500% 26 July 2016	22.18%
Australia Government Bond 5.750% 15 May 2021	11.21%
Standard Life Investments Higher Income Fund	2.94%
United Kingdom Gilt 4.500% 07 December 2042	2.85%
United Kingdom Gilt Inflation Linked 1.250% 22 November 2017	0.44%
Aspire Defence Finance Plc 4.674% 31 March 2040	0.27%
Land Securities Capital Markets Plc 4.875% 07 November 2019	0.27%
HSBC Holdings Plc 6.375% 18 October 2022	0.22%
E.ON International Finance BV 6.750% 27 January 2039	0.21%
Royal Bank of Scotland Plc/The 6.625% 17 September 2018	0.19%

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this sub-fund. The absolute VaR is limited to less than 20% of the sub-fund NAV. The figures below represent with a 99.00% confidence level the VaR utilization relative to this 20% VaR limit of the sub-fund at 31 December 2011. The model used is the APT model, a medium term volatility model which calculates risk profiles based on the weekly price returns for a period of 3.5 years (180 weeks). Each weekly return takes on equal significance in the calculation and so the volatility figures generated by the model are for the medium term estimates of between 1 to 6 months. The holding period used was 1 month (20 days), and the observation period for the calculation is 1 July 2011 to 31 December 2011.

Max 7.20%
Min 4.90%
Average 5.55%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 298%.

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

**Schedule of Investments (Expressed in GBP)
as at 31 December 2011**

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
		Australia		
26,684,000	AUD	Australia Government Bond 5.750% 15 May 2021	20,361,258	11.21%
207,000	GBP	Commonwealth Bank of Australia 3.875% 14 December 2015	216,321	0.12%
		Total for Australia	20,577,579	11.33%
		Canada		
87,000	GBP	Xstrata Canada Financial Corp 7.375% 27 May 2020	100,793	0.06%
		Total for Canada	100,793	0.06%
		Cayman Islands		
97,000	GBP	Thames Water Utilities Cayman Finance Ltd 5.375% 21 July 2025	102,553	0.06%
		Total for Cayman Islands	102,553	0.06%
		Denmark		
170,000	GBP	Danske Bank A/S 5.684% 29 December 2049	123,667	0.07%
		Total for Denmark	123,667	0.07%
		France		
93,000	GBP	AXA SA 6.772% 29 October 2049	61,751	0.03%
100,000	GBP	CIE De St.-Gobain 5.625% 15 December 2016	108,125	0.06%
50,000	GBP	CIE de St-Gobain 5.625% 15 November 2024	51,594	0.03%
50,000	GBP	Credit Agricole SA 8.125% 26 October 2019	32,368	0.02%
150,000	GBP	Credit Agricole SA 7.375% 18 December 2023	128,778	0.07%
100,000	GBP	EDF SA 6.125% 02 June 2034	112,778	0.06%
150,000	GBP	EDF SA 5.125% 22 September 2050	144,921	0.08%
75,000	GBP	France Telecom SA 5.000% 12 May 2016	81,406	0.04%
124,000	GBP	France Telecom SA 5.625% 23 January 2034	134,294	0.07%
150,000	GBP	France Telecom SA 5.375% 22 November 2050	151,952	0.08%
269,000	GBP	Societe Generale SA 5.400% 30 January 2018	212,184	0.12%
		Total for France	1,220,151	0.66%
		Germany		
150,000	GBP	Bayer AG 5.625% 23 May 2018	173,611	0.10%
		Total for Germany	173,611	0.10%
		Ireland		
218,000	GBP	GE Capital UK Funding 4.125% 28 September 2017	228,276	0.13%
248,000	GBP	GE Capital UK Funding 8.000% 14 January 2039	325,955	0.18%
		Total for Ireland	554,231	0.31%
		Italy		
124,000	GBP	Atlantia SpA 6.250% 09 June 2022	124,563	0.07%
110,000	GBP	Enel S.p.A. 6.250% 20 June 2019	110,149	0.06%
150,000	GBP	Intesa Sanpaolo SpA 5.250% 28 January 2022	117,556	0.06%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (Expressed in GBP) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Italy (continued)				
150,000	GBP	Telecom Italia SpA 7.375% 15 December 2017	149,177	0.08%
100,000	GBP	Telecom Italia SpA 6.375% 24 June 2019	91,346	0.05%
		Total for Italy	592,791	0.32%
Jersey				
68,000	GBP	BAA Funding Ltd 6.250% 10 September 2018	71,872	0.04%
207,000	GBP	BAA Funding Ltd 6.750% 03 December 2026	241,938	0.13%
100,000	GBP	Gatwick Funding Ltd 6.125% 02 March 2026	109,180	0.06%
		Total for Jersey	422,990	0.23%
Mexico				
75,000	GBP	America Movil SAB de CV 5.750% 28 June 2030	87,019	0.05%
124,000	GBP	Petroleos Mexicanos 8.250% 02 June 2022	147,310	0.08%
		Total for Mexico	234,329	0.13%
Netherlands				
250,000	USD	Cooperatieve Centrale Raiffeis 8.375% 29 July 2049	160,551	0.09%
174,000	GBP	Deutsche Telekom International Finance BV 6.500% 08 April 2022	205,398	0.11%
182,000	GBP	Dexia Funding Netherlands NV 5.875% 09 February 2017	104,725	0.06%
300,000	GBP	E.ON International Finance BV 6.750% 27 January 2039	388,157	0.21%
238,000	GBP	Enel Finance International NV 5.625% 14 August 2024	211,862	0.12%
176,000	GBP	Koninklijke KPN NV 6.000% 29 May 2019	200,487	0.11%
186,000	GBP	Linde Finance BV 5.875% 24 April 2023	232,822	0.13%
250,000	GBP	RWE Finance BV 5.500% 06 July 2022	282,008	0.15%
		Total for Netherlands	1,786,010	0.98%
Norway				
166,000	GBP	DNB Bank ASA 6.012% 29 March 2049	155,100	0.08%
		Total for Norway	155,100	0.08%
Spain				
100,000	GBP	Santander International Debt SAU 3.160% 01 December 2015	87,860	0.05%
150,000	GBP	Santander Issuances SAU 7.300% 27 July 2019	127,462	0.07%
250,000	GBP	Telefonica Emisiones SAU 5.888% 31 January 2014	256,616	0.14%
124,000	GBP	Telefonica Emisiones SAU 5.375% 02 February 2018	121,954	0.07%
		Total for Spain	593,892	0.33%
Sweden				
127,000	GBP	Skandinaviska Enskilda Banken AB 6.625% 09 July 2014	138,345	0.08%
182,000	GBP	Vattenfall AB 6.875% 15 April 2039	246,372	0.14%
		Total for Sweden	384,717	0.22%

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

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (Expressed in GBP) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
		United Arab Emirates		
336,000	GBP	National Bank of Abu Dhabi PJSC 5.875% 27 February 2012	336,618	0.18%
		Total for United Arab Emirates	336,618	0.18%
		United Kingdom		
207,000	GBP	Anglian Water Services Financing Plc 7.882% 30 July 2037	211,694	0.11%
506,000	GBP	Aspire Defence Finance Plc 4.674% 31 March 2040	485,956	0.27%
174,000	GBP	Barclays Bank Plc 10.000% 21 May 2021	183,367	0.09%
160,000	GBP	Barclays Bank Plc 5.750% 17 August 2021	162,065	0.09%
150,000	GBP	Barclays Bank Plc 5.750% 14 September 2026	116,792	0.06%
75,000	GBP	BAT International Finance Plc 5.750% 05 July 2040	85,776	0.04%
174,000	GBP	British Telecommunications Plc 8.500% 07 December 2016	213,093	0.12%
109,000	GBP	British Telecommunications Plc 6.375% 23 June 2037	122,009	0.07%
35,275	GBP	Broadgate Financing Plc 1.884% 05 October 2023	26,873	0.01%
44,792	GBP	Canary Wharf Finance II Plc 6.455% 22 April 2030	52,201	0.03%
207,000	GBP	Clydesdale Bank Plc 5.750% 30 March 2017	205,316	0.11%
10,000	GBP	Delamare Finance Plc 5.546% 19 February 2029	11,152	0.01%
250,000	GBP	Delamare Finance Plc 6.067% 19 February 2029	272,726	0.15%
220,000	GBP	Enterprise Inns Plc 6.500% 06 December 2018	155,100	0.09%
79,000	GBP	ENW Finance Plc 6.125% 21 July 2021	91,423	0.05%
154,000	GBP	Eversholt Funding Plc 6.359% 02 December 2025	173,890	0.10%
21,000	GBP	Guoman Hotels Ltd 10.750% 20 December 2014	22,884	0.01%
137,000	GBP	Hammerson Plc 5.250% 15 December 2016	146,590	0.08%
400,000	GBP	HSBC Holdings Plc 6.375% 18 October 2022	399,688	0.22%
300,000	GBP	HSBC Holdings Plc 6.000% 29 March 2040	262,226	0.14%
150,000	GBP	Imperial Tobacco Finance Plc 5.500% 22 November 2016	164,865	0.09%
62,000	GBP	Imperial Tobacco Finance Plc 9.000% 17 February 2022	84,241	0.05%
444,000	GBP	Land Securities Capital Markets Plc 4.875% 07 November 2019	490,880	0.27%
186,000	GBP	LBG Capital No.1 Plc 11.040% 19 March 2020	163,052	0.09%
145,000	GBP	LBG Capital No.1 Plc 7.869% 25 August 2020	107,300	0.06%
124,000	GBP	Lend Lease Europe Finance Plc 6.125% 12 October 2021	123,697	0.07%
203,000	GBP	Lloyds TSB Bank Plc 10.750% 16 December 2021	197,671	0.11%
209,000	GBP	Lloyds TSB Bank Plc 6.500% 17 September 2040	194,957	0.11%
281,581	GBP	Mitchells & Butlers Finance Plc 5.965% 15 December 2023	299,696	0.17%
176,000	GBP	Mitchells & Butlers Finance Plc 1.291% 15 December 2028	142,560	0.08%
83,000	GBP	Motability Operations Group Plc 5.250% 28 September 2016	92,540	0.05%
83,000	GBP	Motability Operations Group Plc 6.625% 10 December 2019	101,745	0.06%
191,000	GBP	Nationwide Building Society 5.625% 09 September 2019	192,767	0.11%
126,000	GBP	Nationwide Building Society 6.024% 29 January 2049	82,663	0.05%
198,721	GBP	Octagon Healthcare Funding Plc 5.333% 31 December 2035	207,791	0.11%
70,000	GBP	Pearson Funding One Plc 6.000% 15 December 2015	79,200	0.04%
207,000	GBP	Peel Land & Property Investments Plc 8.375% 30 April 2040	242,053	0.13%
207,000	GBP	Permanent Master Issuer Plc 1.817% 15 April 2014	207,461	0.11%
218,000	GBP	Permanent Master Issuer Plc 4.805% 15 January 2017	228,974	0.13%
145,000	GBP	Permanent Master Issuer Plc 1.087% 15 April 2020	142,550	0.08%
150,000	GBP	Punch Taverns Finance Plc 7.567% 15 April 2026	89,250	0.05%
100,000	GBP	Reed Elsevier Investments Plc 7.000% 11 December 2017	119,940	0.07%
114,000	GBP	RL Finance Bonds Plc 6.125% 29 December 2049	75,329	0.04%
50,000	GBP	Rolls-Royce Plc 6.750% 30 April 2019	61,724	0.03%
332,000	GBP	Royal Bank of Scotland Plc/The 6.625% 17 September 2018	341,624	0.19%
77,000	GBP	Scottish Widows Plc 5.125% 29 September 2049	50,820	0.03%
124,000	GBP	Segro Plc 6.750% 23 February 2024	139,245	0.08%
116,000	GBP	Southern Gas Networks Plc 4.875% 21 March 2029	121,072	0.07%

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (Expressed in GBP) (continued)
as at 31 December 2011

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
United Kingdom (continued)				
83,000	GBP	SSE Plc 6.250% 27 August 2038	99,997	0.06%
207,000	GBP	SSE Plc 5.453% 31 October 2049	201,265	0.11%
7,774,039	GBP	Standard Life Investments Higher Income Fund	5,335,642	2.94%
68,000	GBP	Tate & Lyle International Finance Plc 6.750% 25 November 2019	79,032	0.04%
194,879	GBP	Telereal Securitisation Plc 4.974% 10 September 2027	204,596	0.11%
209,000	GBP	Telereal Securitisation Plc 5.553% 10 December 2031	231,192	0.13%
210,000	GBP	Telereal Securitisation Plc 5.372% 10 December 2033	209,274	0.12%
104,000	GBP	Tesco Plc 5.000% 24 February 2014	111,191	0.06%
53,840	GBP	Tesco Property Finance 3 Plc 5.744% 13 April 2040	58,479	0.03%
89,000	GBP	THFC Funding No 2 Plc 6.350% 08 July 2039	111,840	0.06%
4,010,000	GBP	United Kingdom Gilt 4.500% 07 December 2042	5,168,489	2.85%
11,800,000	GBP	United Kingdom Gilt Inflation Linked 2.500% 26 July 2016	40,266,321	22.18%
559,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22 November 2017	791,945	0.44%
83,000	GBP	Vodafone Group Plc 5.375% 05 December 2017	94,065	0.04%
		Total for United Kingdom	60,909,816	33.55%
United States				
150,000	GBP	AT&T Inc 7.000% 30 April 2040	203,459	0.11%
50,000	GBP	BAC Capital Trust VII 5.250% 10 August 2035	37,920	0.02%
150,000	GBP	Bank of America Corp 6.125% 15 September 2021	136,291	0.08%
100,000	GBP	Bank of America Corp 7.000% 31 July 2028	95,628	0.05%
109,000	EUR	Citigroup Inc 4.000% 26 November 2015	88,213	0.05%
207,000	GBP	Citigroup Inc 7.625% 03 April 2018	235,340	0.13%
150,000	GBP	Citigroup Inc 5.875% 01 July 2024	125,064	0.07%
124,000	GBP	Citigroup Inc 6.800% 25 June 2038	128,363	0.07%
107,000	GBP	General Electric Capital Corp 6.250% 29 September 2020	119,633	0.07%
117,000	GBP	Rabobank Capital Funding Trust IV 5.556% 29 October 2049	94,380	0.05%
124,000	GBP	Wal-Mart Stores Inc 5.625% 27 March 2034	155,458	0.09%
350,000	GBP	Wells Fargo Bank NA 5.250% 01 August 2023	348,912	0.19%
		Total for United States	1,768,661	0.98%
Total transferable securities and money market instruments admitted to an official exchange listing			90,037,509	49.59%
Total investments			90,037,509	49.59%
Cash and cash equivalents			93,729,226	51.62%
Other net liabilities			(2,200,627)	(1.21)%
Total net assets			181,566,108	100.00%
Analysis of investments as % of total assets				
Transferable securities and money market instruments admitted to an official exchange listing				47.05%
Other assets				52.95%
Total Assets				100.00%

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

