

Standard Life Monthly Income Class

Quarterly Portfolio Disclosure

Operations	
Class A Inception	01-11-2010

Disclaimer

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the fund.

Commissions, trailing commissions, management fees and expenses may all be associated with mutual fund investments. Please read the simplified prospectus before investing. Mutual Funds are not guaranteed, their values change frequently and past performance may not be repeated.

Standard Life Mutual Funds Ltd.

Portfolio Analysis as of 12-31-2011

Top 25 Holdings	% Net Assets	Global Equity Sectors	% Net Assets
Toronto-Dominion Bank	3.7	Utilities	2.1
CIBC	2.9	Energy	14.4
Bank of Nova Scotia	2.3	Financials	22.1
Ontario Prov Cda 5.85% 08-03-2033	2.3	Materials	3.9
Royal Bank of Canada	2.2	Consumer Discretionary	5.2
Cenovus Energy, Inc.	2.0	Consumer Staples	1.8
Canadian National Railway Co	2.0	Telecommunication Services	4.2
BCE Inc	1.9	Industrials	8.4
TELUS Corp	1.8	Health Care	2.4
ARC Resources Ltd.	1.7	Information Technology	2.0
Enbridge, Inc.	1.7	Unclassified	0.0
TransCanada Corp	1.6	% of Total Net Assets	66.4
Canada Govt 2% 01-03-2014	1.6		
Intact Financial Corporation	1.4	Fixed Income Breakdown	% Fixed Income
International Business Machines Corp	1.3	Government Bonds	13.2
Spectra Energy Corp	1.3	Corporate Bonds	16.4
Bonavista Energy Corp	1.3	Other Bonds	0.0
Quebec Prov Cda 5% 01-12-2041	1.3	Mortgage Backed Securities	0.0
Johnson & Johnson	1.2	ST Investments (Cash & Equivalents)	4.0
Vermilion Energy, Inc.	1.2	Asset Backed Securities	0.0
General Electric Co	1.2	% of Total Net Assets	33.6
Brookfield Office Properties Inc	1.2		
The Walt Disney Co	1.2	Top 10 Countries	% Assets
Boardwalk Real Estate Investment Trust	1.2	Canada	84.9
SNC-Lavalin Group	1.1	United States	13.9
Total Net Asset Value(\$mil)	24.13	Australia	0.9
		Switzerland	0.3
		Ireland	0.0