

Standard Life Canadian Dividend Growth 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		6.3	Utilities	3.7
CIBC		5.3	Energy	23.3
Cenovus Energy, Inc.		4.3	Financials	39.0
Bank of Nova Scotia		3.8	Materials	2.7
BCE Inc		3.7	Consumer Discretionary	9.0
TELUS Corp		3.7	Consumer Staples	0.0
TransCanada Corp		3.6	Telecommunication Services	7.4
Canadian National Railway Co		3.4	Industrials	12.3
ARC Resources Ltd.		3.4	Health Care	1.0
Enbridge, Inc.		3.2	Information Technology	0.0
Vermilion Energy, Inc.		3.1	Unclassified	0.0
Royal Bank of Canada		3.0	% of Total Net Assets	98.4
SNC-Lavalin Group		2.8		
Intact Financial Corporation		2.8	Top 10 Countries	% Assets
Bonavista Energy Corp		2.6	Canada	88.4
IGM Financial Inc.		2.4	United States	10.2
Boardwalk Real Estate Investment Trust		2.3	Australia	1.5
Brookfield Office Properties Inc		2.3		
Primaris Retail REIT Tr Unit		2.3		
General Electric Co		2.2		
The Walt Disney Co		2.1		
National Bank of Canada		2.0		
Brookfield Infrastructure Partners LP		2.0		
Penn West Petroleum Ltd		1.9		
Cominar Real Estate Investment Trust		1.8		
Total Net Asset Value(\$mil)		25.21		