

## Standard Life Global 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
BG Group PLC	3.2	Utilities	2.1
AT&T Inc	2.8	Energy	14.5
Pfizer Inc	2.7	Financials	13.5
Home Depot, Inc.	2.2	Materials	7.4
Sanofi-Aventis	2.2	Consumer Discretionary	14.3
Occidental Petroleum Corporation	2.1	Consumer Staples	14.7
Dominion Resources Inc	2.1	Telecommunication Services	2.8
Apple, Inc.	2.1	Industrials	8.1
Royal Dutch Shell PLC	2.1	Health Care	8.2
Qualcomm, Inc.	2.0	Information Technology	10.5
Tullow Oil PLC	2.0	Unclassified	3.0
Visa, Inc.	1.8	% of Total Net Assets	99.0
Oesterreichische Post AG	1.8		
Comcast Corp A	1.8	<b>Top 10 Countries</b>	% Assets
Wells Fargo & Co	1.7	United States	41.1
Pearson PLC	1.7	United Kingdom	20.2
Seven & i Holdings Co., Ltd.	1.7	France	6.9
Novo Nordisk A/S	1.7	Japan	6.5
PepsiCo Inc	1.7	Australia	5.7
Brambles Limited	1.7	Germany	3.0
McDonald's Corporation	1.7	Switzerland	2.6
Mead Johnson Nutrition Company	1.7	Canada	2.5
Santos	1.6	Portugal	2.3
Philip Morris International, Inc.	1.6	Others	9.2
Monsanto Company	1.6		
<b>Total Net Asset Value(\$mil)</b>	<b>0.42</b>		