

## Standard Life Canadian Equity 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				
<b>Top 25 Holdings</b>		<b>% Net Assets</b>	<b>Global Equity Sectors</b>	<b>% Net Assets</b>
Royal Bank of Canada		5.5	Utilities	2.0
Toronto-Dominion Bank		5.0	Energy	25.3
Suncor Energy Inc		4.4	Financials	23.5
Bank of Nova Scotia		3.9	Materials	15.0
Canadian Natural Resources Ltd		3.9	Consumer Discretionary	6.4
Enbridge, Inc.		3.1	Consumer Staples	3.0
Barrick Gold Corporation		3.0	Telecommunication Services	2.8
Canadian National Railway Co		2.8	Industrials	10.3
CIBC		2.0	Health Care	3.4
Goldcorp, Inc.		2.0	Information Technology	3.4
Potash Corporation of Saskatchewan, Inc.		1.9	Unclassified	0.0
Talisman Energy Inc		1.9	<b>% of Total Net Assets</b>	<b>95.1</b>
Cenovus Energy, Inc.		1.8		
Wesco International, Inc.		1.7	<b>Top 10 Countries</b>	<b>% Assets</b>
Teck Resources Ltd Class B		1.7	Canada	76.8
TransCanada Corp		1.6	United States	23.2
TELUS Corp		1.5		
Schlumberger NV		1.5		
Shoppers Drug Mart		1.4		
Intact Financial Corporation		1.4		
IAMGold Corporation		1.4		
Dollarama, Inc.		1.3		
Merck & Co Inc		1.3		
BCE Inc		1.3		
Vermilion Energy, Inc.		1.1		
<b>Total Net Asset Value(\$mil)</b>		<b>0.62</b>		