

## Standard Life U.S. 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>
Wells Fargo & Co		5.3	Utilities	0.0
CVS Caremark Corp		5.1	Energy	1.5
Pfizer Inc		4.9	Financials	13.1
MetLife Inc		4.9	Materials	0.0
Covidien, Ltd.		4.7	Consumer Discretionary	19.9
Microsoft Corporation		4.7	Consumer Staples	15.5
Cisco Systems Inc		4.6	Telecommunication Services	0.0
Comcast Corp A		4.5	Industrials	15.1
Kraft Foods Inc		4.4	Health Care	13.7
International Business Machines Corp		4.1	Information Technology	20.0
Johnson & Johnson		4.1	Unclassified	0.0
Kohl's Corp		4.1	<b>% of Total Net Assets</b>	<b>98.8</b>
The Western Union Company		3.8		
CSX Corp		3.5	<b>Top 10 Countries</b>	<b>% Assets</b>
The Procter & Gamble Co		3.5	United States	96.0
TRW Automotive Holdings Corp		3.3	Ireland	2.8
Waste Management Inc		3.1	Canada	1.2
Northern Trust Corporation		2.9		
United Technologies Corp		2.9		
3M Co		2.8		
Fiserv, Inc.		2.8		
Dollar General Corporation		2.8		
Carnival Corporation		2.8		
Ingersoll-Rand PLC		2.8		
The Kroger Co		2.5		
<b>Total Net Asset Value(\$mil)</b>		<b>0.29</b>		