

Standard Life International 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

Top 25 Holdings	% Net Assets	Global Equity Sectors	% Net Assets
Royal Dutch Shell PLC	3.1	Utilities	0.8
HSBC Holdings PLC	2.4	Energy	11.7
Sanofi	2.1	Financials	20.7
BG Group PLC	2.1	Materials	11.4
BHP Billiton PLC	1.9	Consumer Discretionary	12.4
Swiss Re Group	1.8	Consumer Staples	7.7
Pearson PLC	1.8	Telecommunication Services	1.1
Japan Tobacco Inc.	1.8	Industrials	11.8
Weir Group PLC	1.7	Health Care	6.9
DOWA Holdings Co., Ltd.	1.7	Information Technology	7.7
Siemens AG	1.6	Unclassified	4.7
Croda International PLC	1.6	% of Total Net Assets	97.0
Tullow Oil PLC	1.5		
Novo Nordisk A/S	1.5	Top 10 Countries	% Assets
Brambles Limited	1.5	United Kingdom	30.7
Air Liquide	1.5	Japan	14.7
Zurich Financial Services AG	1.5	Germany	11.0
Samsung Electronics Co., Ltd.	1.4	France	8.0
Banco Santander SA	1.4	Switzerland	5.4
Koninklijke Bols Wessanen (ADR)	1.4	Australia	3.8
Henkel AG & Co KGAA	1.4	Sweden	3.5
Compass Group PLC	1.4	South Korea	3.5
DNB ASA	1.4	Canada	3.0
Linde AG	1.4	Others	16.4
Sumitomo Mitsui Financial Group, Inc.	1.4		
Total Net Asset Value(\$mil)	0.14		