

Standard Life Global 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 |
| Apple, Inc. | | 2.9 | Utilities | 1.1 |
| JPMorgan Chase & Co | | 1.9 | Energy | 11.5 |
| Qualcomm, Inc. | | 1.7 | Financials | 12.8 |
| MasterCard Incorporated A | | 1.5 | Materials | 7.1 |
| Sanofi-Aventis | | 1.5 | Consumer Discretionary | 15.0 |
| Linde AG | | 1.5 | Consumer Staples | 7.5 |
| Occidental Petroleum Corporation | | 1.5 | Telecommunication Services | 0.0 |
| BG Group PLC | | 1.4 | Industrials | 13.5 |
| Monsanto Company | | 1.4 | Health Care | 7.6 |
| Brambles Limited | | 1.4 | Information Technology | 18.8 |
| Ingenico | | 1.4 | Unclassified | 2.8 |
| Santos Ltd | | 1.4 | % of Total Net Assets | 97.7 |
| Acuity Brands Inc | | 1.4 | | |
| Swedbank AB | | 1.4 | Top 10 Countries | % Assets |
| Cenovus Energy, Inc. | | 1.4 | United States | 45.7 |
| Arch Capital Group Ltd | | 1.4 | United Kingdom | 17.4 |
| Wesco Aircraft Holdings Inc | | 1.3 | Germany | 5.5 |
| Tullow Oil PLC | | 1.3 | France | 5.3 |
| Croda International PLC | | 1.3 | Canada | 5.1 |
| The Goldman Sachs Group Inc | | 1.3 | Australia | 3.6 |
| The Estee Lauder Cos Inc A | | 1.3 | Japan | 3.5 |
| 51job, Inc. ADR | | 1.3 | Sweden | 2.9 |
| Telecity Group PLC | | 1.3 | China | 2.3 |
| ON Semiconductor Corporation | | 1.3 | Others | 8.7 |
| Virgin Media Inc | | 1.3 | | |
| Total Net Asset Value(\$mil) | | 0.41 | | |