

Standard Life Conservative Portfolio 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 Holdings	% Net Assets	Top 10 Countries	% Assets
Standard Life Canadian Bond A	55.1	Canada	78.8
Standard Life Dividend Income A	9.5	United States	14.3
Standard Life International Bond A	7.8	United Kingdom	2.1
Standard Life US Dividend Growth A	7.3	Japan	1.2
Standard Life Canadian Equity A	5.9	France	0.9
Standard Life Diversified Income A	4.7	Germany	0.7
Standard Life Tactical Income A	4.2	Australia	0.3
Standard Life International Equity A	3.6	Switzerland	0.2
Standard Life Global Dividend Growth A	1.9	Norway	0.2
		Others	1.3
Total Net Asset Value(\$mil)	8.68		

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Holding Analysis

Standard Life Canadian Bond A	% Net Assets	Standard Life Dividend Income A	% Net Assets	Standard Life International Bond A	% Net Assets
Canada Govt 2% 01-03-2014	11.7	Toronto-Dominion Bank	5.2	Japan-87 0.5% 20-12-2014	7.6
Canada Hsg Tr No 1 2.2% 15-03-2014	7.1	Royal Bank of Canada	4.8	Quebec Prov Cda 1.6% 09-05-2013	6.7
Province Of Ontario 3.15% 02-06-2022	4.1	Bank of Nova Scotia	3.7	UK Treasury Gilt 4.75% 07-03-2020	6.5
Canada Hsg Tr No 1 2.75% 15-06-2016	3.2	CIBC	3.5	Province Of Quebec 3.625% 10-02-2015	5.4
Canada Hsg Tr No 1 1.85% 15-12-2016	3.1	TELUS Corp	3.4	Quebec Prov Cda 7.5% 15-09-2029	4.3
Quebec Prov Cda 5% 01-12-2041	2.7	BCE Inc	2.9	Government Of France 4% 25-10-2038	4.3
Montreal Que 4.5% 01-12-2021	2.3	Brookfield Infrastructure Partners LP	2.2	US Treasury Note 2.125% 15-08-2021	4.1
Ontario Prov Cda 6.5% 08-03-2029	2.0	Verizon Communications Inc	2.2	US Treasury Note 0.25% 30-11-2013	4.0
Ontario Prov Cda 4.65% 02-06-2041	1.9	Penn West Petroleum Ltd	2.2	US Treasury Note 2.625% 15-11-2020	3.6
Montreal Que 5% 01-12-2018	1.7	Labrador Iron Ore Royalty Corp	2.1	Ontario Prov Cda 2.7% 16-06-2015	2.8
Toronto Ont Cda 4.95% 27-06-2018	1.6	Baytex Energy Corp	2.1	Quebec Prov Cda 3.5% 29-07-2020	2.8
Canada Govt 5% 01-06-2037	1.5	Parkland Fuel Corp	2.0	Province Of Ontario 4% 03-12-2019	2.3
National Bank Of Canada FRN 15-11-2018	1.4	Vermilion Energy, Inc.	2.0	Government Of France 2.5% 25-10-2020	2.2
Deere John Cr Inc 2.4% 01-02-2013	1.4	General Electric Co	1.9	Ontario Prov Cda 3.15% 15-12-2017	2.0
Bank of Montreal 2.96% 02-08-2016	1.4	ARC Resources Ltd.	1.9	Government Of Canada 3.5% 13-01-2020	2.0
Toronto Dominion Bank FRN 03-06-2018	1.4	Bank of Montreal	1.9	Government Of Norway 4.5% 22-05-2019	2.0
Hydro One 3.13% 19-11-2014	1.4	Bonavista Energy Corp	1.9	British Columbia Prov Cda 2.1% 18-05-2016	2.0
York Ont Regl Munc Cds- 4% 30-06-2021	1.2	Spectra Energy Corp	1.9	New Brunswick Prov Cda 5.2% 21-02-2017	1.9
Caisse Cent Desjardins 3.788% 08-06-2015	1.2	Crescent Point Energy Corporation	1.8	UK Treasury Gilt 3.75% Due Ms7 07-09-2021	1.7
Royal Bank Of Canada 3.03% 26-07-2016	1.2	Intact Financial Corporation	1.8	Australian Government 6.5% 15-05-2013	1.7
CIBC 3.05% 03-06-2013	1.2	Merck & Co Inc	1.8	Ontario Prov Cda 4% 07-10-2019	1.5
Bank of Nova Scotia 4.99% 27-03-2018	1.2	McDonald's Corporation	1.8	Province Of Quebec 5.75% 15-07-2015	1.4
Amer Express Cda Cr 4.853% 03-10-2014	1.2	Pfizer Inc	1.8	Kfw 6.25% Due Fa23 23-02-2018	1.3
Cards II Tr 3.048% 15-05-2013	1.2	PHX Energy Services Corp	1.8	Canada Govt 1.5% 01-11-2013	1.3
Igm Finl 7.35% 08-04-2019	1.1	Enbridge, Inc.	1.8	Bundesrepub Deutschland 4% 04-01-2037	1.1

Standard Life US Dividend Growth A	% Net Assets	Standard Life Canadian Equity A	% Net Assets	Standard Life Diversified Income A	% Net Assets
General Electric Co	4.5	Royal Bank of Canada	5.5	Ontario Prov Cda 5.85% 08-03-2033	3.9
Exxon Mobil Corporation	4.4	Toronto-Dominion Bank	5.0	Canada Govt 2% 01-03-2014	3.6
Pfizer Inc	4.0	Suncor Energy Inc	4.4	Quebec Prov Cda 5% 01-12-2041	3.0
Altria Group Inc.	3.7	Bank of Nova Scotia	3.9	British Columbia Prov 4.95% 18-06-2040	2.1
Chevron Corp	3.6	Canadian Natural Resources Ltd	3.9	Toronto-Dominion Bank	1.9
Merck & Co Inc	3.5	Enbridge, Inc.	3.1	Royal Bank of Canada	1.8
Johnson & Johnson	3.3	Barrick Gold Corporation	3.1	Bank of Nova Scotia	1.4
AT&T Inc	3.1	Canadian National Railway Co	2.8	TELUS Corp	1.3
The Coca-Cola Co	2.9	CIBC	2.0	Canada Govt 5% 01-06-2037	1.3
JPMorgan Chase & Co	2.9	Goldcorp, Inc.	2.0	Quebec Prov Cda 5.75% 01-12-2036	1.3
McDonald's Corporation	2.8	Potash Corporation of Saskatchewan, Inc.	1.9	Canada Govt 4% 01-06-2017	1.3
Cooper Industries PLC.	2.4	Talisman Energy Inc	1.9	CIBC	1.2
Occidental Petroleum Corporation	2.4	Cenovus Energy, Inc.	1.8	Montreal Que 5.45% 01-12-2019	1.1
W.W. Grainger, Inc.	2.4	Wesco International, Inc.	1.7	Caisse Cent Desjardins 3.788% 08-06-2015	1.0
International Business Machines Corp	2.3	Teck Resources Ltd Class B	1.7	BCE Inc	1.0
Home Depot, Inc.	2.3	TransCanada Corp	1.6	Canada Hsg Tr No 1 2.2% 15-03-2014	0.9
PepsiCo Inc	2.2	TELUS Corp	1.5	Ontario Prov Cda 4.65% 02-06-2041	0.9
Marsh & McLennan Companies, Inc.	2.1	Schlumberger NV	1.5	Transcanada Pipelines 4.55% 15-11-2041	0.8
The Walt Disney Co	2.0	Shoppers Drug Mart	1.4	Amer Express Cda Cr 4.853% 03-10-2014	0.8
CenturyLink Inc	2.0	Intact Financial Corporation	1.4	Toronto Dominion Bank 4.779% 14-12-2105	0.8
Cisco Systems Inc	2.0	IAMGold Corporation	1.4	TELUS Corporation 5.05% 23-07-2020	0.8
Omnicom Group, Inc.	2.0	Dollarama, Inc.	1.3	Brookfield Infrastructure Partners LP	0.8
Praxair, Inc.	1.9	Merck & Co Inc	1.3	Penn West Petroleum Ltd	0.8
U.S. Bancorp	1.9	BCE Inc	1.3	Manitoba Prov Cda 4.4% 05-03-2042	0.8
Wells Fargo & Co	1.9	Vermilion Energy, Inc.	1.1	Labrador Iron Ore Royalty Corp	0.8

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Holding Analysis

Standard Life Tactical Income A	% Net Assets	Standard Life International Equity A	% Net Assets	Standard Life Global Dividend Growth A	% Net Assets
Toronto-Dominion Bank	3.0	Royal Dutch Shell PLC	3.1	BG Group PLC	3.2
CIBC	2.7	HSBC Holdings PLC	2.4	AT&T Inc	2.8
Enbridge, Inc.	2.1	Sanofi	2.1	Pfizer Inc	2.7
Bank of Nova Scotia	2.0	BG Group PLC	2.1	Home Depot, Inc.	2.2
TransCanada Corp	2.0	BHP Billiton PLC	1.9	Sanofi-Aventis	2.2
TELUS Corp	1.9	Swiss Re Group	1.8	Occidental Petroleum Corporation	2.1
Canadian National Railway Co	1.9	Pearson PLC	1.8	Dominion Resources Inc	2.1
BCE Inc	1.9	Japan Tobacco Inc.	1.8	Apple, Inc.	2.1
Royal Bank of Canada	1.8	Weir Group PLC	1.7	Royal Dutch Shell PLC	2.1
ARC Resources Ltd.	1.7	DOWA Holdings Co., Ltd.	1.7	Qualcomm, Inc.	2.0
Cenovus Energy, Inc.	1.5	Siemens AG	1.6	Tullow Oil PLC	2.0
Intact Financial Corporation	1.4	Croda International PLC	1.6	Visa, Inc.	1.8
Brookfield Infrastructure Partners LP	1.3	Tullow Oil PLC	1.5	Oesterreichische Post AG	1.8
Bonavista Energy Corp	1.3	Novo Nordisk A/S	1.5	Comcast Corp A	1.8
Spectra Energy Corp	1.3	Brambles Limited	1.5	Wells Fargo & Co	1.7
Vermilion Energy, Inc.	1.2	Air Liquide	1.5	Pearson PLC	1.7
The Walt Disney Co	1.2	Zurich Financial Services AG	1.5	Seven & i Holdings Co., Ltd.	1.7
General Electric Co	1.2	Samsung Electronics Co., Ltd.	1.4	Novo Nordisk A/S	1.7
Boardwalk Real Estate Investment Trust	1.2	Banco Santander SA	1.4	PepsiCo Inc	1.7
Brookfield Office Properties Inc	1.2	Koninklijke Bols Wessanen (ADR)	1.4	Brambles Limited	1.7
Finning International Inc.	1.1	Henkel AG & Co KGAA	1.4	McDonald's Corporation	1.7
United Parcel Service Inc (UPS)	1.1	Compass Group PLC	1.4	Mead Johnson Nutrition Company	1.7
IGM Financial Inc.	1.0	DNB ASA	1.4	Santos	1.6
International Business Machines Corp	1.0	Linde AG	1.4	Philip Morris International, Inc.	1.6
Penn West Petroleum Ltd	1.0	Sumitomo Mitsui Financial Group, Inc.	1.4	Monsanto Company	1.6