

Standard Life Moderate 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	44.8	Canada	73.8
Standard Life US Dividend Growth A	10.3	United States	18.3
Standard Life Canadian Equity A	8.8	United Kingdom	2.4
Standard Life International Bond A	7.1	Japan	1.4
Standard Life Dividend Income A	5.4	France	1.0
Standard Life Diversified Income A	5.1	Germany	0.8
Standard Life Canadian Equity Focus A	5.1	Australia	0.4
Standard Life Tactical Income A	3.9	Switzerland	0.3
Standard Life International Equity A	3.5	Norway	0.2
Standard Life Global Dividend Growth A	3.2	Others	1.4
Standard Life Global Equity Focus A	2.5		
Total Net Asset Value(\$mil)	3.14		

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Holding Analysis

Standard Life Canadian Bond A	% Net Assets	Standard Life US Dividend Growth A	% Net Assets	Standard Life Canadian Equity A	% Net Assets
Canada Govt 2% 01-03-2014	11.7	General Electric Co	4.5	Royal Bank of Canada	5.5
Canada Hsg Tr No 1 2.2% 15-03-2014	7.1	Exxon Mobil Corporation	4.4	Toronto-Dominion Bank	5.0
Province Of Ontario 3.15% 02-06-2022	4.1	Pfizer Inc	4.0	Suncor Energy Inc	4.4
Canada Hsg Tr No 1 2.75% 15-06-2016	3.2	Altria Group Inc.	3.7	Bank of Nova Scotia	3.9
Canada Hsg Tr No 1 1.85% 15-12-2016	3.1	Chevron Corp	3.6	Canadian Natural Resources Ltd	3.9
Quebec Prov Cda 5% 01-12-2041	2.7	Merck & Co Inc	3.5	Enbridge, Inc.	3.1
Montreal Que 4.5% 01-12-2021	2.3	Johnson & Johnson	3.3	Barrick Gold Corporation	3.1
Ontario Prov Cda 6.5% 08-03-2029	2.0	AT&T Inc	3.1	Canadian National Railway Co	2.8
Ontario Prov Cda 4.65% 02-06-2041	1.9	The Coca-Cola Co	2.9	CIBC	2.0
Montreal Que 5% 01-12-2018	1.7	JPMorgan Chase & Co	2.9	Goldcorp, Inc.	2.0
Toronto Ont Cda 4.95% 27-06-2018	1.6	McDonald's Corporation	2.8	Potash Corporation of Saskatchewan, Inc.	1.9
Canada Govt 5% 01-06-2037	1.5	Cooper Industries PLC.	2.4	Talisman Energy Inc	1.9
National Bank Of Canada FRN 15-11-2018	1.4	Occidental Petroleum Corporation	2.4	Cenovus Energy, Inc.	1.8
Deere John Cr Inc 2.4% 01-02-2013	1.4	W.W. Grainger, Inc.	2.4	Wesco International, Inc.	1.7
Bank of Montreal 2.96% 02-08-2016	1.4	International Business Machines Corp	2.3	Teck Resources Ltd Class B	1.7
Toronto Dominion Bank FRN 03-06-2018	1.4	Home Depot, Inc.	2.3	TransCanada Corp	1.6
Hydro One 3.13% 19-11-2014	1.4	PepsiCo Inc	2.2	TELUS Corp	1.5
York Ont Regl Munc Cds- 4% 30-06-2021	1.2	Marsh & McLennan Companies, Inc.	2.1	Schlumberger NV	1.5
Caisse Cent Desjardins 3.788% 08-06-2015	1.2	The Walt Disney Co	2.0	Shoppers Drug Mart	1.4
Royal Bank Of Canada 3.03% 26-07-2016	1.2	CenturyLink Inc	2.0	Intact Financial Corporation	1.4
CIBC 3.05% 03-06-2013	1.2	Cisco Systems Inc	2.0	IAMGold Corporation	1.4
Bank of Nova Scotia 4.99% 27-03-2018	1.2	Omnicom Group, Inc.	2.0	Dollarama, Inc.	1.3
Amer Express Cda Cr 4.853% 03-10-2014	1.2	Praxair, Inc.	1.9	Merck & Co Inc	1.3
Cards II Tr 3.048% 15-05-2013	1.2	U.S. Bancorp	1.9	BCE Inc	1.3
Igm Finl 7.35% 08-04-2019	1.1	Wells Fargo & Co	1.9	Vermilion Energy, Inc.	1.1

Standard Life International Bond A	% Net Assets	Standard Life Dividend Income A	% Net Assets	Standard Life Diversified Income A	% Net Assets
Japan-87 0.5% 20-12-2014	7.6	Toronto-Dominion Bank	5.2	Ontario Prov Cda 5.85% 08-03-2033	3.9
Quebec Prov Cda 1.6% 09-05-2013	6.7	Royal Bank of Canada	4.8	Canada Govt 2% 01-03-2014	3.6
UK Treasury Gilt 4.75% 07-03-2020	6.5	Bank of Nova Scotia	3.7	Quebec Prov Cda 5% 01-12-2041	3.0
Province Of Quebec 3.625% 10-02-2015	5.4	CIBC	3.5	British Columbia Prov 4.95% 18-06-2040	2.1
Quebec Prov Cda 7.5% 15-09-2029	4.3	TELUS Corp	3.4	Toronto-Dominion Bank	1.9
Government Of France 4% 25-10-2038	4.3	BCE Inc	2.9	Royal Bank of Canada	1.8
US Treasury Note 2.125% 15-08-2021	4.1	Brookfield Infrastructure Partners LP	2.2	Bank of Nova Scotia	1.4
US Treasury Note 0.25% 30-11-2013	4.0	Verizon Communications Inc	2.2	TELUS Corp	1.3
US Treasury Note 2.625% 15-11-2020	3.6	Penn West Petroleum Ltd	2.2	Canada Govt 5% 01-06-2037	1.3
Ontario Prov Cda 2.7% 16-06-2015	2.8	Labrador Iron Ore Royalty Corp	2.1	Quebec Prov Cda 5.75% 01-12-2036	1.3
Quebec Prov Cda 3.5% 29-07-2020	2.8	Baytex Energy Corp	2.1	Canada Govt 4% 01-06-2017	1.3
Province Of Ontario 4% 03-12-2019	2.3	Parkland Fuel Corp	2.0	CIBC	1.2
Government Of France 2.5% 25-10-2020	2.2	Vermilion Energy, Inc.	2.0	Montreal Que 5.45% 01-12-2019	1.1
Ontario Prov Cda 3.15% 15-12-2017	2.0	General Electric Co	1.9	Caisse Cent Desjardins 3.788% 08-06-2015	1.0
Government Of Canada 3.5% 13-01-2020	2.0	ARC Resources Ltd.	1.9	BCE Inc	1.0
Government Of Norway 4.5% 22-05-2019	2.0	Bank of Montreal	1.9	Canada Hsg Tr No 1 2.2% 15-03-2014	0.9
British Columbia Prov Cda 2.1% 18-05-2016	2.0	Bonavista Energy Corp	1.9	Ontario Prov Cda 4.65% 02-06-2041	0.9
New Brunswick Prov Cda 5.2% 21-02-2017	1.9	Spectra Energy Corp	1.9	TransCanada Pipelines 4.55% 15-11-2041	0.8
UK Treasury Gilt 3.75% Due Ms7 07-09-2021	1.7	Crescent Point Energy Corporation	1.8	Amer Express Cda Cr 4.853% 03-10-2014	0.8
Australian Government 6.5% 15-05-2013	1.7	Intact Financial Corporation	1.8	Toronto Dominion Bank 4.779% 14-12-2105	0.8
Ontario Prov Cda 4% 07-10-2019	1.5	Merck & Co Inc	1.8	TELUS Corporation 5.05% 23-07-2020	0.8
Province Of Quebec 5.75% 15-07-2015	1.4	McDonald's Corporation	1.8	Brookfield Infrastructure Partners LP	0.8
Kfw 6.25% Due Fa23 23-02-2018	1.3	Pfizer Inc	1.8	Penn West Petroleum Ltd	0.8
Canada Govt 1.5% 01-11-2013	1.3	PHX Energy Services Corp	1.8	Manitoba Prov Cda 4.4% 05-03-2042	0.8
Bundesrepub Deutschland 4% 04-01-2037	1.1	Enbridge, Inc.	1.8	Labrador Iron Ore Royalty Corp	0.8

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Holding Analysis

Standard Life Canadian Equity Focus A	% Net Assets	Standard Life Tactical Income A	% Net Assets	Standard Life International Equity A	% Net Assets
Toronto-Dominion Bank	7.2	Toronto-Dominion Bank	3.0	Royal Dutch Shell PLC	3.1
Royal Bank of Canada	6.0	CIBC	2.7	HSBC Holdings PLC	2.4
Canadian Natural Resources Ltd	5.1	Enbridge, Inc.	2.1	Sanofi	2.1
Barrick Gold Corporation	4.7	Bank of Nova Scotia	2.0	BG Group PLC	2.1
Suncor Energy Inc	4.4	TransCanada Corp	2.0	BHP Billiton PLC	1.9
Potash Corporation of Saskatchewan, Inc.	4.0	TELUS Corp	1.9	Swiss Re Group	1.8
Cenovus Energy, Inc.	4.0	Canadian National Railway Co	1.9	Pearson PLC	1.8
Canadian National Railway Co	3.8	BCE Inc	1.9	Japan Tobacco Inc.	1.8
Teck Resources Ltd Class B	3.4	Royal Bank of Canada	1.8	Weir Group PLC	1.7
Goldcorp, Inc.	3.3	ARC Resources Ltd.	1.7	DOWA Holdings Co., Ltd.	1.7
TELUS Corp	3.0	Cenovus Energy, Inc.	1.5	Siemens AG	1.6
CIBC	2.9	Intact Financial Corporation	1.4	Croda International PLC	1.6
Canadian Tire Corp Non Voting Share	2.4	Brookfield Infrastructure Partners LP	1.3	Tullow Oil PLC	1.5
Intact Financial Corporation	2.4	Bonavista Energy Corp	1.3	Novo Nordisk A/S	1.5
Trican Well Service, Ltd.	2.3	Spectra Energy Corp	1.3	Brambles Limited	1.5
Ensign Energy Services Inc.	2.3	Vermilion Energy, Inc.	1.2	Air Liquide	1.5
Labrador Iron Ore Royalty Corp	2.3	The Walt Disney Co	1.2	Zurich Financial Services AG	1.5
Dollarama, Inc.	2.2	General Electric Co	1.2	Samsung Electronics Co., Ltd.	1.4
Penn West Petroleum Ltd	2.2	Boardwalk Real Estate Investment Trust	1.2	Banco Santander SA	1.4
Silver Wheaton Corporation	2.2	Brookfield Office Properties Inc	1.2	Koninklijke Bols Wessanen (ADR)	1.4
Finning International Inc.	2.1	Finning International Inc.	1.1	Henkel AG & Co KGAA	1.4
Niko Resources Ltd.	2.1	United Parcel Service Inc (UPS)	1.1	Compass Group PLC	1.4
Agrium Inc	2.0	IGM Financial Inc.	1.0	DNB ASA	1.4
Shoppers Drug Mart	2.0	International Business Machines Corp	1.0	Linde AG	1.4
Vermilion Energy, Inc.	2.0	Penn West Petroleum Ltd	1.0	Sumitomo Mitsui Financial Group, Inc.	1.4

Standard Life Global Dividend Growth A	% Net Assets	Standard Life Global Equity Focus A	% Net Assets
BG Group PLC	3.2	Bank of Nova Scotia	3.2
AT&T Inc	2.8	Toronto-Dominion Bank	3.1
Pfizer Inc	2.7	Pfizer Inc	2.9
Home Depot, Inc.	2.2	Canadian Natural Resources Ltd	2.9
Sanofi-Aventis	2.2	JPMorgan Chase & Co	2.4
Occidental Petroleum Corporation	2.1	Cenovus Energy, Inc.	2.2
Dominion Resources Inc	2.1	Suncor Energy Inc	2.1
Apple, Inc.	2.1	Macy's Inc	2.0
Royal Dutch Shell PLC	2.1	Microsoft Corporation	2.0
Qualcomm, Inc.	2.0	Teck Resources Ltd Class B	1.9
Tullow Oil PLC	2.0	Wesco International, Inc.	1.9
Visa, Inc.	1.8	Penn West Petroleum Ltd	1.9
Oesterreichische Post AG	1.8	BE Aerospace Inc	1.9
Comcast Corp A	1.8	Verizon Communications Inc	1.9
Wells Fargo & Co	1.7	Qualcomm, Inc.	1.8
Pearson PLC	1.7	Baytex Energy Corp	1.8
Seven & i Holdings Co., Ltd.	1.7	CIBC	1.8
Novo Nordisk A/S	1.7	TELUS Corp	1.7
PepsiCo Inc	1.7	Brookfield Infrastructure Partners LP	1.7
Brambles Limited	1.7	Spectra Energy Corp	1.7
McDonald's Corporation	1.7	Wells Fargo & Co	1.7
Mead Johnson Nutrition Company	1.7	Canadian National Railway Co	1.6
Santos	1.6	The Walt Disney Co	1.6
Philip Morris International, Inc.	1.6	Shoppers Drug Mart	1.6
Monsanto Company	1.6	Buffalo Wild Wings, Inc.	1.5