

Standard Life Growth 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	28.2	Canada	65.1
Standard Life US Equity Focus A	9.0	United States	22.6
Standard Life Canadian Equity Focus A	8.9	United Kingdom	3.2
Standard Life Canadian Small Cap A	8.3	Japan	1.8
Standard Life US Mid Cap A-Series	7.7	India	1.4
Standard Life International Equity A	7.2	France	1.1
Standard Life International Bond A	7.1	Germany	1.1
Standard Life Canadian Equity A	7.0	Switzerland	0.6
Standard Life Global Equity Focus A	5.6	Australia	0.4
Standard Life Dividend Income A	5.2	Others	2.7
Standard Life Tactical Income A	4.1		
Standard Life India Equity Focus A	1.4		
Total Net Asset Value(\$mil)	14.62		

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Holding Analysis

Standard Life Canadian Bond A	% Net Assets	Standard Life US Equity Focus A	% Net Assets	Standard Life Canadian Equity Focus A	% Net Assets
Canada Govt 2% 01-03-2014	11.7	Apple, Inc.	4.7	Toronto-Dominion Bank	7.2
Canada Hsg Tr No 1 2.2% 15-03-2014	7.1	Pfizer Inc	4.0	Royal Bank of Canada	6.0
Province Of Ontario 3.15% 02-06-2022	4.1	General Electric Co	3.6	Canadian Natural Resources Ltd	5.1
Canada Hsg Tr No 1 2.75% 15-06-2016	3.2	Exxon Mobil Corporation	3.5	Barrick Gold Corporation	4.7
Canada Hsg Tr No 1 1.85% 15-12-2016	3.1	Occidental Petroleum Corporation	2.9	Suncor Energy Inc	4.4
Quebec Prov Cda 5% 01-12-2041	2.7	Wells Fargo & Co	2.9	Potash Corporation of Saskatchewan, Inc.	4.0
Montreal Que 4.5% 01-12-2021	2.3	JPMorgan Chase & Co	2.8	Enovus Energy, Inc.	4.0
Ontario Prov Cda 6.5% 08-03-2029	2.0	PepsiCo Inc	2.8	Canadian National Railway Co	3.8
Ontario Prov Cda 4.65% 02-06-2041	1.9	EOG Resources	2.7	Teck Resources Ltd Class B	3.4
Montreal Que 5% 01-12-2018	1.7	Monsanto Company	2.6	Goldcorp, Inc.	3.3
Toronto Ont Cda 4.95% 27-06-2018	1.6	News Corp A	2.6	TELUS Corp	3.0
Canada Govt 5% 01-06-2037	1.5	Altria Group Inc.	2.6	CIBC	2.9
National Bank Of Canada FRN 15-11-2018	1.4	General Dynamics	2.6	Canadian Tire Corp Non Voting Share	2.4
Deere John Cr Inc 2.4% 01-02-2013	1.4	Visa, Inc.	2.5	Intact Financial Corporation	2.4
Bank of Montreal 2.96% 02-08-2016	1.4	Microsoft Corporation	2.5	Trican Well Service, Ltd.	2.3
Toronto Dominion Bank FRN 03-06-2018	1.4	Priceline.com, Inc.	2.4	Ensign Energy Services Inc.	2.3
Hydro One 3.13% 19-11-2014	1.4	BorgWarner Inc	2.4	Labrador Iron Ore Royalty Corp	2.3
York Ont Regl Munc Cds- 4% 30-06-2021	1.2	Qualcomm, Inc.	2.3	Dollarama, Inc.	2.2
Caisse Cent Desjardins 3.788% 08-06-2015	1.2	Precision Castparts Corp.	2.3	Penn West Petroleum Ltd	2.2
Royal Bank Of Canada 3.03% 26-07-2016	1.2	Citigroup Inc	2.2	Silver Wheaton Corporation	2.2
CIBC 3.05% 03-06-2013	1.2	Dr Pepper Snapple Group, Inc.	2.2	Finning International Inc.	2.1
Bank of Nova Scotia 4.99% 27-03-2018	1.2	WellPoint Inc	2.0	Niko Resources Ltd.	2.1
Amer Express Cda Cr 4.853% 03-10-2014	1.2	Halliburton Company	2.0	Agrium Inc	2.0
Cards II Tr 3.048% 15-05-2013	1.2	ON Semiconductor Corporation	1.9	Shoppers Drug Mart	2.0
Igm Finl 7.35% 08-04-2019	1.1	Penn National Gaming	1.9	Vermilion Energy, Inc.	2.0

Standard Life Canadian Small Cap A	% Net Assets	Standard Life US Mid Cap A-Series	% Net Assets	Standard Life International Equity A	% Net Assets
Canadian Western Bank	4.2	W.W. Grainger, Inc.	3.1	Royal Dutch Shell PLC	3.1
Major Drilling Group International Inc.	3.9	SXC Health Solutions Corporation	3.1	HSBC Holdings PLC	2.4
Stantec, Inc.	3.9	Wisconsin Energy Corporation	2.8	Sanofi	2.1
ATS Automation Tooling Systems Inc.	3.5	BorgWarner Inc	2.7	BG Group PLC	2.1
Wajax Corp	3.2	Thomas & Betts Corporation	2.6	BHP Billiton PLC	1.9
Parex Resources, Inc.	3.2	Ansys, Inc.	2.5	Swiss Re Group	1.8
Canadian Energy Services & Tech Corp	3.0	Raymond James Financial, Inc.	2.3	Pearson PLC	1.8
Labrador Iron Ore Royalty Corp	2.8	Ulta Salon Cosmetics & Fragrances, Inc.	2.2	Japan Tobacco Inc.	1.8
Tahoe Resources, Inc.	2.8	Avnet Inc	2.2	Weir Group PLC	1.7
Copper Mountain Mining Corporation	2.7	ARM Holdings PLC ADR	2.2	DOWA Holdings Co., Ltd.	1.7
GMP Capital	2.7	Telephone and Data Systems, Inc.	2.1	Siemens AG	1.6
Painted Pony Petroleum, Ltd. Class A	2.7	HCC Insurance Holdings Inc.	2.0	Croda International PLC	1.6
Crew Energy Inc.	2.6	Clean Harbors, Inc.	1.9	Tullow Oil PLC	1.5
Canyon Services Group Inc.	2.6	Dick's Sporting Goods, Inc.	1.8	Novo Nordisk A/S	1.5
Torex Gold Resources, Inc.	2.5	Dollar Tree Stores, Inc.	1.7	Brambles Limited	1.5
AuRico Gold Inc	2.5	Luminex Corporation	1.7	Air Liquide	1.5
Computer Modelling Group Ltd.	2.5	Assurant Inc	1.7	Zurich Financial Services AG	1.5
B2Gold Corp	2.4	FMC Technologies, Inc.	1.7	Samsung Electronics Co., Ltd.	1.4
PHX Energy Services Corp	2.3	Ametek, Inc.	1.6	Banco Santander SA	1.4
CCL Industries Inc.	2.2	Helmerich & Payne, Inc.	1.6	Koninklijke Bols Wessanen (ADR)	1.4
Gran Tierra Energy, Inc.	2.1	Health Net Inc	1.6	Henkel AG & Co KGAA	1.4
Richelieu Hardware	2.1	PSS World Medical, Inc.	1.5	Compass Group PLC	1.4
Innergex Renewable Energy, Inc.	2.1	Acme Packet, Inc.	1.4	DNB ASA	1.4
Descartes Systems Group, Inc.	2.1	Informatica Corporation	1.4	Linde AG	1.4
Crombie Real Estate Investment Trust	2.1	Cullen Frost Bankers, Inc.	1.3	Sumitomo Mitsui Financial Group, Inc.	1.4

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Standard Life International Bond A	% Net Assets	Standard Life Canadian Equity A	% Net Assets	Standard Life Global Equity Focus A	% Net Assets
Japan-87 0.5% 20-12-2014	7.6	Royal Bank of Canada	5.5	Bank of Nova Scotia	3.2
Quebec Prov Cda 1.6% 09-05-2013	6.7	Toronto-Dominion Bank	5.0	Toronto-Dominion Bank	3.1
UK Treasury Gilt 4.75% 07-03-2020	6.5	Suncor Energy Inc	4.4	Pfizer Inc	2.9
Province Of Quebec 3.625% 10-02-2015	5.4	Bank of Nova Scotia	3.9	Canadian Natural Resources Ltd	2.9
Quebec Prov Cda 7.5% 15-09-2029	4.3	Canadian Natural Resources Ltd	3.9	JPMorgan Chase & Co	2.4
Government Of France 4% 25-10-2038	4.3	Enbridge, Inc.	3.1	Cenovus Energy, Inc.	2.2
US Treasury Note 2.125% 15-08-2021	4.1	Barrick Gold Corporation	3.1	Suncor Energy Inc	2.1
US Treasury Note 0.25% 30-11-2013	4.0	Canadian National Railway Co	2.8	Macy's Inc	2.0
US Treasury Note 2.625% 15-11-2020	3.6	CIBC	2.0	Microsoft Corporation	2.0
Ontario Prov Cda 2.7% 16-06-2015	2.8	Goldcorp, Inc.	2.0	Teck Resources Ltd Class B	1.9
Quebec Prov Cda 3.5% 29-07-2020	2.8	Potash Corporation of Saskatchewan, Inc.	1.9	Wesco International, Inc.	1.9
Province Of Ontario 4% 03-12-2019	2.3	Talisman Energy Inc	1.9	Penn West Petroleum Ltd	1.9
Government Of France 2.5% 25-10-2020	2.2	Cenovus Energy, Inc.	1.8	BE Aerospace Inc	1.9
Ontario Prov Cda 3.15% 15-12-2017	2.0	Wesco International, Inc.	1.7	Verizon Communications Inc	1.9
Government Of Canada 3.5% 13-01-2020	2.0	Teck Resources Ltd Class B	1.7	Qualcomm, Inc.	1.8
Government Of Norway 4.5% 22-05-2019	2.0	TransCanada Corp	1.6	Baytex Energy Corp	1.8
British Columbia Prov Cda 2.1% 18-05-2016	2.0	TELUS Corp	1.5	CIBC	1.8
New Brunswick Prov Cda 5.2% 21-02-2017	1.9	Schlumberger NV	1.5	TELUS Corp	1.7
UK Treasury Gilt 3.75% Due Ms7 07-09-2021	1.7	Shoppers Drug Mart	1.4	Brookfield Infrastructure Partners LP	1.7
Australian Government 6.5% 15-05-2013	1.7	Intact Financial Corporation	1.4	Spectra Energy Corp	1.7
Ontario Prov Cda 4% 07-10-2019	1.5	IAMGold Corporation	1.4	Wells Fargo & Co	1.7
Province Of Quebec 5.75% 15-07-2015	1.4	Dollarama, Inc.	1.3	Canadian National Railway Co	1.6
Kfw 6.25% Due Fa23 23-02-2018	1.3	Merck & Co Inc	1.3	The Walt Disney Co	1.6
Canada Govt 1.5% 01-11-2013	1.3	BCE Inc	1.3	Shoppers Drug Mart	1.6
Bundesrepub Deutschland 4% 04-01-2037	1.1	Vermilion Energy, Inc.	1.1	Buffalo Wild Wings, Inc.	1.5

Standard Life Dividend Income A	% Net Assets	Standard Life Tactical Income A	% Net Assets	Standard Life India Equity Focus A	% Net Assets
Toronto-Dominion Bank	5.2	Toronto-Dominion Bank	3.0	Infosys Ltd	9.1
Royal Bank of Canada	4.8	CIBC	2.7	Tata Motors, Ltd.	6.9
Bank of Nova Scotia	3.7	Enbridge, Inc.	2.1	Housing Development Finance Corp	5.9
CIBC	3.5	Bank of Nova Scotia	2.0	ICICI Bank Ltd.	5.6
TELUS Corp	3.4	TransCanada Corp	2.0	State Bank of India	5.6
BCE Inc	2.9	TELUS Corp	1.9	HDFC Bank, Ltd.	5.0
Brookfield Infrastructure Partners LP	2.2	Canadian National Railway Co	1.9	Axis Bank Ltd.	4.6
Verizon Communications Inc	2.2	BCE Inc	1.9	Reliance Industries Ltd.	3.8
Penn West Petroleum Ltd	2.2	Royal Bank of Canada	1.8	Wipro, Ltd.	3.6
Labrador Iron Ore Royalty Corp	2.1	ARC Resources Ltd.	1.7	ITC Ltd.	3.5
Baytex Energy Corp	2.1	Cenovus Energy, Inc.	1.5	Tata Steel Ltd.	3.4
Parkland Fuel Corp	2.0	Intact Financial Corporation	1.4	Bharat Heavy Electricals Ltd.	3.4
Vermilion Energy, Inc.	2.0	Brookfield Infrastructure Partners LP	1.3	Bharti Airtel Ltd.	3.0
General Electric Co	1.9	Bonavista Energy Corp	1.3	Oil & Natural Gas	2.6
ARC Resources Ltd.	1.9	Spectra Energy Corp	1.3	Larsen & Toubro Limited	2.5
Bank of Montreal	1.9	Vermilion Energy, Inc.	1.2	Crompton Greaves Ltd.	2.5
Bonavista Energy Corp	1.9	The Walt Disney Co	1.2	Sterlite Industries (India), Ltd.	2.2
Spectra Energy Corp	1.9	General Electric Co	1.2	Geodesic Ltd.	2.0
Crescent Point Energy Corporation	1.8	Boardwalk Real Estate Investment Trust	1.2	Hindustan Media Ventures Ltd.	1.9
Intact Financial Corporation	1.8	Brookfield Office Properties Inc	1.2	Central Bank of India	1.9
Merck & Co Inc	1.8	Finning International Inc.	1.1	Reliance Communications Limited	1.6
McDonald's Corporation	1.8	United Parcel Service Inc (UPS)	1.1	Reliance Energy Ltd.	1.6
Pfizer Inc	1.8	IGM Financial Inc.	1.0	Jaiprakash Associates Ltd.	1.6
PHX Energy Services Corp	1.8	International Business Machines Corp	1.0	Cipla Ltd.	1.6
Enbridge, Inc.	1.8	Penn West Petroleum Ltd	1.0	Electrosteel Castings Ltd.	1.3