

Standard Life Dividend Growth & Income 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 Global Dividend Growth A	27.4	Canada	57.0
Standard Life Monthly Income A-Series	24.2	United States	26.6
Standard Life Canadian Dividend Growth A	23.0	United Kingdom	5.6
Standard Life Tactical Income A	18.3	Australia	2.3
Standard Life US Dividend Growth A	7.0	France	1.9
Total Net Asset Value(\$mil)	1.58	Japan	1.8
		Germany	0.8
		Switzerland	0.8
		Portugal	0.6
		Others	2.6

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Holding Analysis

Standard Life Global Dividend Growth A	% Net Assets	Standard Life Monthly Income A-Series	% Net Assets	Standard Life Canadian Dividend Growth A	% Net Assets
BG Group PLC	3.2	Toronto-Dominion Bank	3.7	Toronto-Dominion Bank	6.3
AT&T Inc	2.8	CIBC	2.9	CIBC	5.3
Pfizer Inc	2.7	Bank of Nova Scotia	2.3	Cenovus Energy, Inc.	4.3
Home Depot, Inc.	2.2	Ontario Prov Cda 5.85% 08-03-2033	2.3	Bank of Nova Scotia	3.8
Sanofi-Aventis	2.2	Royal Bank of Canada	2.2	BCE Inc	3.7
Occidental Petroleum Corporation	2.1	Cenovus Energy, Inc.	2.0	TELUS Corp	3.7
Dominion Resources Inc	2.1	Canadian National Railway Co	2.0	TransCanada Corp	3.6
Apple, Inc.	2.1	BCE Inc	1.9	Canadian National Railway Co	3.4
Royal Dutch Shell PLC	2.1	TELUS Corp	1.8	ARC Resources Ltd.	3.4
Qualcomm, Inc.	2.0	ARC Resources Ltd.	1.7	Enbridge, Inc.	3.3
Tullow Oil PLC	2.0	Enbridge, Inc.	1.7	Vermilion Energy, Inc.	3.1
Visa, Inc.	1.8	TransCanada Corp	1.6	Royal Bank of Canada	3.0
Oesterreichische Post AG	1.8	Canada Govt 2% 01-03-2014	1.6	SNC-Lavalin Group	2.8
Comcast Corp A	1.8	Intact Financial Corporation	1.4	Intact Financial Corporation	2.8
Wells Fargo & Co	1.7	International Business Machines Corp	1.3	Bonavista Energy Corp	2.6
Pearson PLC	1.7	Spectra Energy Corp	1.3	IGM Financial Inc.	2.4
Seven & i Holdings Co., Ltd.	1.7	Bonavista Energy Corp	1.3	Boardwalk Real Estate Investment Trust	2.3
Novo Nordisk A/S	1.7	Quebec Prov Cda 5% 01-12-2041	1.3	Brookfield Office Properties Inc	2.3
PepsiCo Inc	1.7	Johnson & Johnson	1.2	Primaris Retail REIT Tr Unit	2.3
Brambles Limited	1.7	Vermilion Energy, Inc.	1.2	General Electric Co	2.2
McDonald's Corporation	1.7	General Electric Co	1.2	The Walt Disney Co	2.1
Mead Johnson Nutrition Company	1.7	Brookfield Office Properties Inc	1.2	National Bank of Canada	2.0
Santos	1.6	The Walt Disney Co	1.2	Brookfield Infrastructure Partners LP	2.0
Philip Morris International, Inc.	1.6	Boardwalk Real Estate Investment Trust	1.2	Penn West Petroleum Ltd	1.9
Monsanto Company	1.6	SNC-Lavalin Group	1.1	Cominar Real Estate Investment Trust	1.8

Standard Life Tactical Income A	% Net Assets	Standard Life US Dividend Growth A	% Net Assets
Toronto-Dominion Bank	3.0	General Electric Co	4.5
CIBC	2.7	Exxon Mobil Corporation	4.4
Enbridge, Inc.	2.1	Pfizer Inc	4.0
Bank of Nova Scotia	2.0	Altria Group Inc.	3.7
TransCanada Corp	2.0	Chevron Corp	3.6
TELUS Corp	1.9	Merck & Co Inc	3.5
Canadian National Railway Co	1.9	Johnson & Johnson	3.3
BCE Inc	1.9	AT&T Inc	3.1
Royal Bank of Canada	1.8	The Coca-Cola Co	2.9
ARC Resources Ltd.	1.7	JPMorgan Chase & Co	2.9
Cenovus Energy, Inc.	1.5	McDonald's Corporation	2.8
Intact Financial Corporation	1.4	Cooper Industries PLC.	2.4
Brookfield Infrastructure Partners LP	1.3	Occidental Petroleum Corporation	2.4
Bonavista Energy Corp	1.3	W.W. Grainger, Inc.	2.4
Spectra Energy Corp	1.3	International Business Machines Corp	2.3
Vermilion Energy, Inc.	1.2	Home Depot, Inc.	2.3
The Walt Disney Co	1.2	PepsiCo Inc	2.2
General Electric Co	1.2	Marsh & McLennan Companies, Inc.	2.1
Boardwalk Real Estate Investment Trust	1.2	The Walt Disney Co	2.0
Brookfield Office Properties Inc	1.2	CenturyLink Inc	2.0
Finning International Inc.	1.1	Cisco Systems Inc	2.0
United Parcel Service Inc (UPS)	1.1	Omnicom Group, Inc.	2.0
IGM Financial Inc.	1.0	Praxair, Inc.	1.9
International Business Machines Corp	1.0	U.S. Bancorp	1.9
Penn West Petroleum Ltd	1.0	Wells Fargo & Co	1.9