

Standard Life Aggressive 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	14.0	Canada	55.8
Standard Life Canadian Equity Focus A	11.5	United States	27.4
Standard Life US Equity Focus A	11.2	United Kingdom	4.6
Standard Life International Equity A	11.0	Japan	2.5
Standard Life US Mid Cap A-Series	10.3	Germany	1.6
Standard Life Canadian Small Cap A	10.1	France	1.5
Standard Life Canadian Equity A	9.3	India	1.4
Standard Life International Bond A	8.5	Switzerland	0.8
Standard Life Global Equity Focus A	6.7	Australia	0.5
Standard Life Dividend Income A	5.3	Others	3.9
Standard Life India Equity Focus A	1.4		
Total Net Asset Value(\$mil)	0.74		

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Holding Analysis

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

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

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

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