

Standard Life Global 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 Equity A-Series	19.4	United States	52.2
Standard Life US Dividend Growth A	18.6	Canada	13.6
Standard Life Global Dividend Growth A	17.2	United Kingdom	10.9
Standard Life US Equity Focus A	16.5	India	3.8
Standard Life Global Equity Focus A	7.5	France	3.0
Standard Life Canadian Equity Focus A	6.9	Japan	2.5
Standard Life European Equity A-Series	6.7	Germany	2.4
Standard Life India Equity Focus A	3.9	Australia	1.9
Standard Life International Equity A	3.0	Switzerland	1.7
Total Net Asset Value(\$mil)	0.30	Others	8.0

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Holding Analysis

Standard Life Global Equity A-Series	% Net Assets	Standard Life US Dividend Growth A	% Net Assets	Standard Life Global Dividend Growth A	% Net Assets
Apple, Inc.	3.0	General Electric Co	4.5	BG Group PLC	3.2
JPMorgan Chase & Co	1.9	Exxon Mobil Corporation	4.4	AT&T Inc	2.8
Qualcomm, Inc.	1.7	Pfizer Inc	4.0	Pfizer Inc	2.7
MasterCard Incorporated A	1.5	Altria Group Inc.	3.7	Home Depot, Inc.	2.2
Sanofi-Aventis	1.5	Chevron Corp	3.6	Sanofi-Aventis	2.2
Linde AG	1.5	Merck & Co Inc	3.5	Occidental Petroleum Corporation	2.1
Occidental Petroleum Corporation	1.5	Johnson & Johnson	3.3	Dominion Resources Inc	2.1
BG Group PLC	1.5	AT&T Inc	3.1	Apple, Inc.	2.1
Monsanto Company	1.5	The Coca-Cola Co	2.9	Royal Dutch Shell PLC	2.1
Brambles Limited	1.4	JPMorgan Chase & Co	2.9	Qualcomm, Inc.	2.0
Ingenico	1.4	McDonald's Corporation	2.8	Tullow Oil PLC	2.0
Santos Ltd	1.4	Cooper Industries PLC.	2.4	Visa, Inc.	1.8
Acuity Brands Inc	1.4	Occidental Petroleum Corporation	2.4	Oesterreichische Post AG	1.8
Swedbank AB	1.4	W.W. Grainger, Inc.	2.4	Comcast Corp A	1.8
Cenovus Energy, Inc.	1.4	International Business Machines Corp	2.3	Wells Fargo & Co	1.7
Arch Capital Group Ltd	1.4	Home Depot, Inc.	2.3	Pearson PLC	1.7
Wesco Aircraft Holdings Inc	1.3	PepsiCo Inc	2.2	Seven & i Holdings Co., Ltd.	1.7
Tullow Oil PLC	1.3	Marsh & McLennan Companies, Inc.	2.1	Novo Nordisk A/S	1.7
Croda International PLC	1.3	The Walt Disney Co	2.0	PepsiCo Inc	1.7
The Goldman Sachs Group Inc	1.3	CenturyLink Inc	2.0	Brambles Limited	1.7
The Estee Lauder Cos Inc A	1.3	Cisco Systems Inc	2.0	McDonald's Corporation	1.7
51job, Inc. ADR	1.3	Omnicom Group, Inc.	2.0	Mead Johnson Nutrition Company	1.7
Telecity Group PLC	1.3	Praxair, Inc.	1.9	Santos	1.6
ON Semiconductor Corporation	1.3	U.S. Bancorp	1.9	Philip Morris International, Inc.	1.6
Virgin Media Inc	1.3	Wells Fargo & Co	1.9	Monsanto Company	1.6

Standard Life US Equity Focus A	% Net Assets	Standard Life Global Equity Focus A	% Net Assets	Standard Life Canadian Equity Focus A	% Net Assets
Apple, Inc.	4.7	Bank of Nova Scotia	3.2	Toronto-Dominion Bank	7.2
Pfizer Inc	4.0	Toronto-Dominion Bank	3.1	Royal Bank of Canada	6.0
General Electric Co	3.6	Pfizer Inc	2.9	Canadian Natural Resources Ltd	5.1
Exxon Mobil Corporation	3.5	Canadian Natural Resources Ltd	2.9	Barrick Gold Corporation	4.7
Occidental Petroleum Corporation	2.9	JPMorgan Chase & Co	2.4	Suncor Energy Inc	4.4
Wells Fargo & Co	2.9	Cenovus Energy, Inc.	2.2	Potash Corporation of Saskatchewan, Inc.	4.0
JPMorgan Chase & Co	2.8	Suncor Energy Inc	2.1	Cenovus Energy, Inc.	4.0
PepsiCo Inc	2.8	Macy's Inc	2.0	Canadian National Railway Co	3.8
EOG Resources	2.7	Microsoft Corporation	2.0	Teck Resources Ltd Class B	3.4
Monsanto Company	2.6	Teck Resources Ltd Class B	1.9	Goldcorp, Inc.	3.3
News Corp A	2.6	Wesco International, Inc.	1.9	TELUS Corp	3.0
Altria Group Inc.	2.6	Penn West Petroleum Ltd	1.9	CIBC	2.9
General Dynamics	2.6	BE Aerospace Inc	1.9	Canadian Tire Corp Non Voting Share	2.4
Visa, Inc.	2.5	Verizon Communications Inc	1.9	Intact Financial Corporation	2.4
Microsoft Corporation	2.5	Qualcomm, Inc.	1.8	Trican Well Service, Ltd.	2.3
Priceline.com, Inc.	2.4	Baytex Energy Corp	1.8	Ensign Energy Services Inc.	2.3
BorgWarner Inc	2.4	CIBC	1.8	Labrador Iron Ore Royalty Corp	2.3
Qualcomm, Inc.	2.3	TELUS Corp	1.7	Dollarama, Inc.	2.2
Precision Castparts Corp.	2.3	Brookfield Infrastructure Partners LP	1.7	Penn West Petroleum Ltd	2.2
Citigroup Inc	2.2	Spectra Energy Corp	1.7	Silver Wheaton Corporation	2.2
Dr Pepper Snapple Group, Inc.	2.2	Wells Fargo & Co	1.7	Finning International Inc.	2.1
WellPoint Inc	2.0	Canadian National Railway Co	1.6	Niko Resources Ltd.	2.1
Halliburton Company	2.0	The Walt Disney Co	1.6	Agrium Inc	2.0
ON Semiconductor Corporation	1.9	Shoppers Drug Mart	1.6	Shoppers Drug Mart	2.0
Penn National Gaming	1.9	Buffalo Wild Wings, Inc.	1.5	Vermilion Energy, Inc.	2.0

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Standard Life European Equity A-Series	% Net Assets	Standard Life India Equity Focus A	% Net Assets	Standard Life International Equity A	% Net Assets
Nestle SA	4.7	Infosys Ltd	9.1	Royal Dutch Shell PLC	3.1
Rolls-Royce Holdings PLC	3.3	Tata Motors, Ltd.	6.9	HSBC Holdings PLC	2.4
BG Group PLC	3.3	Housing Development Finance Corp	5.9	Sanofi	2.1
BP PLC	3.3	ICICI Bank Ltd.	5.6	BG Group PLC	2.1
Compass Group PLC	3.2	State Bank of India	5.6	BHP Billiton PLC	1.9
Anheuser-Busch InBev	3.0	HDFC Bank, Ltd.	5.0	Swiss Re Group	1.8
Rio Tinto PLC	2.8	Axis Bank Ltd.	4.6	Pearson PLC	1.8
Imperial Tobacco Group PLC	2.7	Reliance Industries Ltd.	3.8	Japan Tobacco Inc.	1.8
ARM Holdings PLC	2.7	Wipro, Ltd.	3.6	Weir Group PLC	1.7
Sanofi	2.7	ITC Ltd.	3.5	DOWA Holdings Co., Ltd.	1.7
Paddy Power PLC	2.7	Tata Steel Ltd.	3.4	Siemens AG	1.6
British Sky Broadcasting Group PLC	2.4	Bharat Heavy Electricals Ltd.	3.4	Croda International PLC	1.6
Inditex	2.4	Bharti Airtel Ltd.	3.0	Tullow Oil PLC	1.5
Lancashire Holdings Ltd.	2.4	Oil & Natural Gas	2.6	Novo Nordisk A/S	1.5
Tullow Oil PLC	2.4	Larsen & Toubro Limited	2.5	Brambles Limited	1.5
Novo Nordisk A/S	2.4	Crompton Greaves Ltd.	2.5	Air Liquide	1.5
Centrica PLC	2.3	Sterlite Industries (India), Ltd.	2.2	Zurich Financial Services AG	1.5
Ses Global SA	2.3	Geodesic Ltd.	2.0	Samsung Electronics Co., Ltd.	1.4
Swiss Re Group	2.2	Hindustan Media Ventures Ltd.	1.9	Banco Santander SA	1.4
Svenska Cellulosa	2.2	Central Bank of India	1.9	Koninklijke Bols Wessanen (ADR)	1.4
Swedbank AB	2.1	Reliance Communications Limited	1.6	Henkel AG & Co KGAA	1.4
Ryanair Holdings PLC	2.1	Reliance Energy Ltd.	1.6	Compass Group PLC	1.4
Zurich Financial Services AG	2.1	Jaiprakash Associates Ltd.	1.6	DNB ASA	1.4
Banco Santander SA	2.0	Cipla Ltd.	1.6	Linde AG	1.4
Ingenico	2.0	Electrosteel Castings Ltd.	1.3	Sumitomo Mitsui Financial Group, Inc.	1.4