Standard Life
Mutual Funds

Standard Life Global Dividend Growth Fund

Category
Global Equity

Benchmark
MSCI World Index (CA$)

Investment Objective

The fund seeks to provide both capital growth and income. The fund invests primarily in a globally diversified portfolio of equity ,equity-type securities and other income producing investments.

Volatility Analysis

Investment

Low	**Moderate**	High

Category

Operations

Series	Load Structure	Fund Code
A	Defer Sales Charge	SLM074
A	Front End Charge	SLM274
A	Low Load Charge	SLM174
E	No Sales or Redem	SLM874
F	No Sales or Redem	SLM974
L	No Sales or Redem	SLM474
T	Defer Sales Charge	SLM074T
T	Front End Charge	SLM274T
T	Low Load Charge	SLM174T
A	Inception	07-02-2004
E	Inception	07-02-2004
F	Inception	07-06-2006
L	Inception	07-02-2004
T	Inception	07-08-2008
A	Management Fee	2.00%
E	Management Fee	1.50%
F	Management Fee	1.00%
L	Management Fee	1.15%
T	Management Fee	2.00%

Disclaimer

** Not annualized

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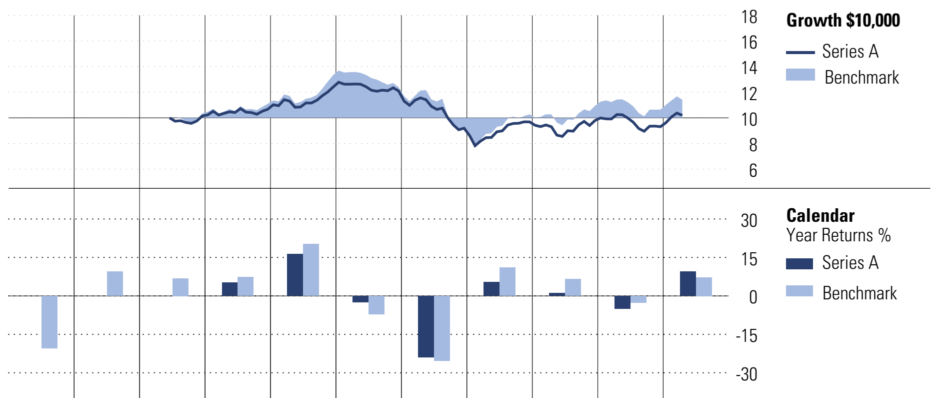
Standard Life Mutual Funds Ltd.

Performance Analysis as of 04-30-2012

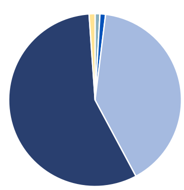


2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Calendar Year
—	—	—	5.2	16.3	-2.5	-24.0	5.4	1.1	-5.0	9.6	Series A %
-20.4	9.4	6.9	7.3	20.2	-7.1	-25.4	11.1	6.5	-2.7	7.2	Benchmark %

Annualized Returns as of 04-30-2012	3 Month**	1 Year	3 Year	5 Year	10 Year	Since Fund Inception
Series A	6.0	-0.6	6.5	-4.2	—	0.3
Series E	6.1	0.0	7.0	-3.7	—	0.8
Series F	6.3	0.6	7.6	-3.2	—	0.0
Series L	6.3	0.8	7.8	-3.0	—	1.5
Series T	6.0	-0.5	6.5	—	—	-1.3
Index	3.7	-0.1	9.3	-3.4	0.7	1.7

Portfolio Analysis

Composition



	% Assets
Cash	0.9
Fixed Income	0.0
Canadian Equity	1.0
US Equity	40.2
International Equity	56.7
Other	1.1

Top 10 Holdings	% Assets
Pfizer Inc	2.5
Home Depot, Inc.	2.1
Seven & i Holdings Co., Ltd.	2.1
Philip Morris International, Inc.	2.0
JPMorgan Chase & Co	2.0
Unilever NV	2.0
Qualcomm, Inc.	2.0
GlaxoSmithKline PLC	2.0
Comcast Corp Class A	2.0
Sanofi-Aventis	2.0
Total Number of Portfolio Holdings	72
Total Number of Underlying Holdings	72
Total Number of Stock Holdings	70
Total Number of Bond Holdings	0

Global Equity Sectors	% Net Assets
Utilities	2.9
Energy	8.7
Financials	14.7
Materials	8.2
Consumer Discretionary	12.2
Consumer Staples	16.5
Telecommunication Services	5.7
Industrials	9.7
Health Care	11.3
Information Technology	6.4
Unclassified	1.7

Top 10 Countries	% Assets
United States	40.2
United Kingdom	21.0
France	6.3
Japan	5.6
Australia	4.1
Switzerland	2.7
Netherlands	2.0
Canada	2.0
Denmark	1.9
Others	14.2

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Disclosure

Each series' respective performances are referable to the same portfolio of assets. The performance figures for each series will differ to the extent that management fees and other expenses may vary by series.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.