

Simplified Prospectus

Simplified prospectus of the Standard Life Mutual Funds offering A-Series, T-Series, F-Series, E-Series, Legend Series and O-Series 1 units of the following Standard Life Trust Funds and A-Series shares of the following Standard Life Corporate Class Funds, unless otherwise indicated:

Standard Life Trust Funds

Standard Life Fixed Income Funds

Standard Life Money Market Fund³
Standard Life Canadian Bond Fund³
Standard Life Corporate Bond Fund²
Standard Life International Bond Fund⁵

Standard Life Monthly Income and Balanced Funds

Standard Life Diversified Income Fund³
Standard Life Monthly Income Fund
Standard Life Balanced Fund⁴
Standard Life Tactical Income Fund⁶

Standard Life Dividend Funds

Standard Life Canadian Dividend Growth Fund
Standard Life Dividend Income Fund³
Standard Life U.S. Dividend Growth Fund³
Standard Life Global Dividend Growth Fund

Standard Life Canadian Equity Funds

Standard Life Canadian Equity Fund³
Standard Life Canadian Equity Value Fund³
Standard Life Canadian Equity Growth Fund³
Standard Life Canadian Small Cap Fund²

Standard Life Global Equity Funds

Standard Life U.S. Equity Value Fund³
Standard Life International Equity Fund³
Standard Life Global Equity Fund³
Standard Life Global Equity Value Fund³
Standard Life European Equity Fund³
Standard Life U.S. Mid Cap Fund⁵

Standard Life Focus Funds

Standard Life Canadian Equity Focus Fund³
Standard Life U.S. Equity Focus Fund³
Standard Life Global Equity Focus Fund³
Standard Life India Equity Focus Fund³

Standard Life Portrait Portfolio Funds

Standard Life Conservative Portfolio¹
Standard Life Moderate Portfolio¹
Standard Life Growth Portfolio¹
Standard Life Aggressive Portfolio¹
Standard Life Dividend Growth & Income Portfolio¹
Standard Life Global Portfolio¹

Standard Life Corporate Class Funds

Standard Life Fixed Income/Specialty Funds

Standard Life Short Term Yield Class⁴
Standard Life Canadian Bond Class⁴
Standard Life Corporate Bond Class⁴

Standard Life Monthly Income Fund

Standard Life Monthly Income Class⁴

Standard Life Dividend Funds

Standard Life Canadian Dividend Growth Class⁴
Standard Life Global Dividend Growth Class⁴

Standard Life Canadian Equity Funds

Standard Life Canadian Equity Class⁴
Standard Life Canadian Small Cap Class⁴

Standard Life Global Equity Funds

Standard Life U.S. Equity Value Class⁴
Standard Life International Equity Class⁴
Standard Life Global Equity Class⁴

Standard Life Portrait Portfolio Funds

Standard Life Conservative Portfolio Class⁴
Standard Life Moderate Portfolio Class⁴
Standard Life Growth Portfolio Class⁴
Standard Life Aggressive Portfolio Class⁴
Standard Life Dividend Growth & Income Portfolio Class⁴
Standard Life Global Portfolio Class⁴

December 23, 2011

¹ A-Series, T-Series, E-Series and Legend Series only

² A-Series, F-Series, E-Series and Legend Series only

³ A-Series, E-Series and Legend Series only

⁴ A-Series only

⁵ A-Series, E-Series, Legend Series and O-Series 1 only

⁶ A-Series, T-Series, E-Series, Legend Series and O-Series 1 only

Standard Life
Mutual Funds

No securities regulatory authority has expressed an opinion about these units or shares and it is an offence to claim otherwise.

The Funds and the securities offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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Introduction

In this document,

- ▶ “we”, “us” and “our” refers to Standard Life Mutual Funds Ltd. (SLMF), the investment fund manager of the Funds;
- ▶ “Fund” refers to each individual Standard Life Mutual Fund described in this document (including each Portrait Portfolio) and “Funds” refers to all of the Standard Life Mutual Funds described in this document (including all Portrait Portfolios). This document includes a description of the key features of Trust Funds and Corporate Classes;
- ▶ “Corporate Class” means a Fund that is a separate class of Standard Life Corporate Class Inc. (SLCCI). SLCCI issues Corporate Class shares to shareholders;
- ▶ “Trust Fund” means a Fund that is a mutual fund trust. A Trust Fund issues units to unitholders.

Structure of the Funds

We offer two types of Funds: Trust Funds and Corporate Class.

A Trust Fund is an open-end mutual fund trust governed by a Master Declaration of Trust under the laws of Ontario. The trustee holds the property and investments of a Trust Fund in trust for the unitholders.

The capital of SLCCI, a mutual fund corporation, is divided into various classes. A Corporate Class refers to the assets and liabilities attributable to a class of shares of SLCCI that have the same investment objectives and strategies.

The tax treatment of distributions you receive from an investment depends on whether you own shares or units. Corporate Classes may offer tax-deferral benefits to shareholders who hold their investments in non-registered investment accounts. See **Income tax considerations for securityholders** in this document for details.

Series

A Fund may issue its units or shares, as applicable, in one or more Series. For some purposes, such as calculating fees and expenses, a Series of a Fund may be dealt with separately from other Series of that Fund. For other purposes, such as investments, all Series of a Fund refer to the same portfolio of investments. See **Purchases, switches, transfers and redemptions** in this document for more details on the different Series available and **General investment risks** for risks associated with investing in a mutual fund.

A Fund may not offer all of the Series offered by another Fund. The information provided in this document with respect to any Series of a Fund is relevant only if the Fund offers that Series.

This document contains selected important information about the Funds listed on the front cover to help you make an informed investment decision and to help you understand your rights as a securityholder in the Funds.

This document is divided into two parts:

- ▶ The first part (referred to as “Part A”), from pages 6 through 33, contains general information applicable to all the Standard Life Mutual Funds described in this document.
- ▶ The second part (referred to as “Part B”), starting from page 34, contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- ▶ the Funds' annual information form;
- ▶ the most recently filed Fund Facts;
- ▶ the Funds' most recently filed annual audited financial statements;
- ▶ any interim non-audited financial statements of the Funds filed after the above-mentioned annual audited financial statements;
- ▶ the most recently filed annual management report of fund performance;
- ▶ any interim management report of fund performance filed after the above-mentioned annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document, just as if they had been printed as part of this document. Upon request, you can obtain copies of these documents, including a statement of portfolio transactions, from your dealer, at no cost, or from us by:



1-888-345-0756



mutualfunds@standardlife.ca



**standardlife.ca
sedar.com**

What is a mutual fund and what are the risks of investing in a mutual fund?

A mutual fund is a pool of investments made on behalf of people with similar investment goals. When you invest in a mutual fund, your money works together with the money of other securityholders. A portfolio manager invests this money for the whole group.

There are certain significant changes to the operations of a mutual fund, such as a change to the fundamental investment objectives of a mutual fund, that we cannot make unless we have the approval of a majority of the securityholders at a meeting held specifically to consider such changes.

If you invest in a mutual fund trust, you share the mutual fund's income, expenses, gains and losses in proportion to your interest in the mutual fund. Usually, the nature of the income generated by a mutual fund trust remains the same when it is distributed to you.

If you invest in a mutual fund corporation, you indirectly share the income and expenses of the corporation. However, the nature of the income distributed to you could change from the one generated within the corporation.

Mutual funds can give you the advantages of a simple, more accessible, less expensive and less time-consuming method of investing in a portfolio of securities.

Mutual funds may hold different types of investments depending on their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. The value of a mutual fund unit or share may therefore change every business day, depending on whether the mutual fund's underlying investments have risen or fallen in overall value. As a result, when you sell your units or shares, they may be worth more or less than when you bought them.

Your investment in any mutual fund is not guaranteed. Unlike bank accounts or GICs, mutual fund units or shares are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under extraordinary circumstances, you may not be able to redeem your units or shares. See **Redemptions** for more information.

What are the benefits of mutual funds?

Mutual funds have several important benefits. Here are the main ones:

Professional management

When you invest in a mutual fund, you benefit from the expertise of a professional portfolio manager who has training and experience in the field of investments. Professional portfolio managers and their teams of analysts also have the time and resources to thoroughly research potential investments.

Diversification

Because they pool the money of many securityholders, mutual funds can invest in many more securities than individuals can on their own. Diversification lowers the risk that your investments will lose value. By holding many investments at once, there is a better chance that some will rise in value while others fall.

Convenience

Mutual funds save you from having to research, track, buy and sell many individual securities. They are simple to buy and redeem, and easy-to-understand statements are provided to you.

Easy access to your money

You can buy and sell units or shares of a mutual fund during normal business hours, subject to certain restrictions. This benefit is called liquidity.

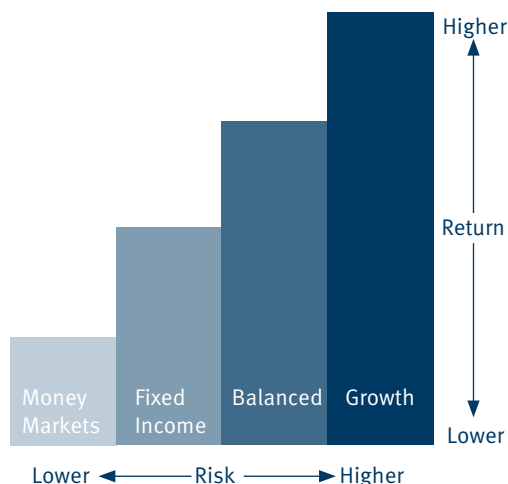
Long-term growth potential

Equity funds and fixed income funds usually exhibit better long-term growth potential than other investments, such as money market funds, GICs, treasury bills or savings accounts. By employing a professional portfolio manager and diversifying your investments, mutual funds can also help you achieve better long-term investment growth than you might be capable of on your own.

General investment risks

Risk and return

The following chart, which illustrates the typical difference in risk and return for the different types of mutual funds, is followed by a discussion about general investment risks. For specific disclosure about the Funds you want to acquire, please refer to the relevant section within this document.



While investment risks may make you feel uneasy, understanding risks and managing them well is an important part of effective and knowledgeable investing. Here are a few common risks that can affect mutual funds:

Credit risk

Credit risk is the risk that the issuer issuing a fixed income security will be unable to make interest payments or pay back the original investment. Securities that have a low credit rating have high credit risk. Lower-rated debt securities issued by companies or governments in emerging markets often have higher credit risk. Securities issued by well-established companies or by governments of developed countries tend to have lower credit risk. Mutual funds that invest in companies or markets with high credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Foreign Currency Risk

The Funds are denominated in Canadian dollars. However, when a Fund buys foreign securities, it may have to pay using a foreign currency. The value of that currency could rise or fall against the Canadian dollar. If the foreign currency falls relative to the Canadian dollar, your investment will be worth less in Canadian dollars and vice versa. Therefore, any mutual fund that invests in a security sold in a foreign currency faces exchange rate risk.

Interest Rate Risk

Changes in interest rates can affect the performance of fixed income investments such as treasury bills and bonds. The market value of fixed income investments tends to fall when interest rates rise and vice versa. Longer-term fixed income instruments are generally more sensitive to interest rate changes.

Liquidity Risk

Liquidity is the ability to sell an asset and convert it to cash quickly. If a mutual fund can sell securities quickly at an acceptable price, it is relatively liquid. Difficulty in selling securities may result in a loss or a costly delay. Some foreign investments and smaller company equities may be less liquid than other investments. A mutual fund is allowed to purchase and hold a restricted amount of illiquid assets.

Market Risks

Foreign investment risks

Investing in foreign markets may involve higher potential returns and greater risks than other types of investments. Foreign investments can tap into parts of the world that are growing faster than Canada and can offer higher profits than Canadian investments. Foreign investments can help you diversify your portfolio. However, they also involve particular risks:

- ▶ **Regulatory risk.** Not all countries have the same high standards as Canada when it comes to accounting, auditing and financial reporting practices, government regulation, and other disclosure requirements. This means that information about a specific security within a mutual fund may be incomplete or inaccurate. This increases the risk that unforeseen news about a company, industry or market could cause the mutual fund's value to drop.

- ▶ **Political and economic risk.** Some parts of the world are subject to political or social instability. Such factors could affect the value of a mutual fund investment or lead to a devaluation in the currency in which it is denominated. In addition, governments may impose taxes or currency controls, making it difficult to take money out of a country. Foreign stock markets may also be less liquid and more volatile than North American stock markets.
- ▶ **Foreign debt risk.** Changes in interest rates may be more pronounced in foreign markets than in Canada and the United States, adversely affecting fixed income investments such as bonds. In some countries, there may be a greater danger that a borrower will default on its debt payments.
- ▶ **Risk of concentration.** The level of foreign investment risk varies from country to country. Highly concentrated foreign investments generally face a higher level of risk than broadly diversified investments.

Risk of price change

Funds invest in securities such as stocks (equities) and bonds (fixed income securities), which rise and fall in value from day to day. A Fund's level of risk reflects the risk of the securities in which it invests. The price of equity securities may drop because of general economic conditions or specific factors that might affect an individual company or its industry. Fixed income securities, particularly high-yield bonds, depend on investor confidence that the company that issued the securities will repay them. If that confidence diminishes, the price of those bonds could fall.

Special Securities Risk

Asset-backed and mortgage-backed securities investment risk

Some of the Funds may invest in mortgage-backed or asset-backed securities, including asset-backed commercial paper. These types of debt obligations are issued by an entity that has been created for the specific purpose of holding a pool of assets and their associated cash flows and contractual rights. This entity is a special-purpose vehicle (SPV), and in Canada is usually in the legal form of a trust. The ability of the SPV to make interest payments and repayment of principal at maturity depends on the quality and performance of the underlying

loans and additional credit and liquidity support features. If there is a sudden change in interest rates, the creditworthiness of the borrowers of the underlying loans may be affected, and the underlying loans could be subject to default or prepayment, and in these circumstances, the value of the securities may be affected. In addition, there may be a mismatch in timing between the cash flow of the underlying loans and the payment schedule of the asset-backed or mortgage-backed security which may affect payments or liquidity.

Income trust investment risk

Some Funds may invest in income trusts such as real estate investment trusts, royalty trusts or may engage in securities lending transactions. An investor in a trust may be held liable for certain obligations and claims of the trust. To the extent that the assets of the income trust and of the Fund do not satisfy the claim, there is a risk that a unitholder of a Trust Fund could be held personally liable for the obligations of the income trust. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

The **Income Tax Act** (Canada) ("Tax Act") contains rules regarding the income tax treatment of "specified investment flow-throughs" or "SIFTs", which include certain publicly-traded income trusts and limited partnerships. SIFTs are subject to tax at corporate rates on the non-portfolio earnings portion of their distributions. Further, investors of SIFTs are treated as if they received an "eligible dividend" equal to the non-portfolio earnings less the related distribution tax paid by the SIFT and are taxed accordingly. These rules apply to trusts and limited partnerships that began to be publicly traded after October 2006, and generally will only apply beginning with the 2011 taxation year to those income trusts and limited partnerships that were already publicly traded on October 31, 2006. To the extent that a mutual fund invests in an income trust or limited partnership to which these rules apply, after-tax returns to investors may be reduced.

Derivatives risk

The Funds may use derivatives as permitted by the Canadian securities regulators. In the **Fund specific information about each of the Standard Life Mutual Funds**, we note which Fund may use derivatives. Derivatives have their own special risks. Here are some of the common risks:

- ▶ Using derivatives for hedging may not always work and could limit a mutual fund's potential to make a gain or increase potential losses.
- ▶ The price of a derivative may not accurately reflect the value of the underlying currency or security.
- ▶ There is no guarantee that a mutual fund can close a derivative contract when it wants to. If an exchange imposes trading limits, this may affect the ability of a mutual fund to close out its positions in derivatives. These events could prevent a mutual fund from making a profit or limiting its losses.
- ▶ Derivatives traded on foreign markets may be harder to trade and have higher credit risks than derivatives traded in North America.
- ▶ The other party to a derivative contract may not be able to live up to its agreement to complete the transaction.
- ▶ In some circumstances, investment dealers and futures brokers may hold some of the mutual fund's assets on deposit as collateral in a derivative contract. This increases risk because another party is responsible for the safekeeping of the assets.

Other Risks

Corporate Class risk

Each Corporate Class will be charged separately for any fees, expenses and other liabilities specifically attributable to that Corporate Class. These liabilities will continue to be the responsibility of SLCCI as a whole. As a result, if the liabilities of a Corporate Class are greater than its assets, the other Corporate Classes may be responsible for those liabilities. In such circumstances, the share price of other Corporate Classes would decline by their proportionate amount of the excess liabilities.

Securities lending, repurchase and reverse repurchase transaction risk

While securities lending, repurchase and reverse repurchase transactions are different, all three arrangements involve the temporary exchange of securities for cash with a simultaneous obligation to redeliver a like quantity of the same securities at a future date. **Securities lending** is an agreement whereby a mutual fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a **repurchase transaction**, a mutual fund agrees to sell securities for cash, while at the same time assuming an obligation to repurchase the same securities for cash, usually at a lower price and at a later date. A **reverse repurchase transaction** is a transaction in which a mutual fund buys securities for cash and simultaneously agrees to resell the same securities for cash, usually at a higher price and at a later date.

Securities lending, repurchase and reverse repurchase transactions may earn additional income for mutual funds. The income is derived from the fees paid by the counterparty to the transaction, the compensation payments from the counterparty equal to the dividends paid on the securities loaned, purchased or sold, and the interest paid on cash or securities held as collateral.

None of the Funds will begin entering into these transactions until such time as the securityholders in such Fund have been sent at least 60 days prior written notice of the proposed date. The risks associated with securities lending, repurchase and reverse repurchase transactions arise when a counterparty, whether it be the borrower, seller or buyer, defaults under the agreement evidencing the transaction. The mutual fund is then forced to make a claim in order to recover its investment. In securities lending or repurchase transactions, the mutual fund could incur a loss if the value of the securities loaned or sold has increased relative to the value of the collateral held by the fund. In the case of a reverse repurchase transaction, the mutual fund could incur a loss if the value of the securities purchased by the fund decreases in value relative to the value of the collateral held by the mutual fund.

The Funds will manage the risks associated with these types of investments by:

- ▶ holding collateral not less than the prescribed percentage of the market value of the securities loaned for securities lending transactions;
- ▶ holding collateral not less than the prescribed percentage of the market value of the securities sold for repurchase transactions;
- ▶ holding collateral not less than the prescribed percentage of the market value of the securities purchased for reverse repurchase transactions;
- ▶ adjusting the amount of the collateral provided each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within the prescribed percentage limit; and
- ▶ limiting the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to no more than the prescribed percentage of the total assets of the mutual fund, without including the collateral for loaned securities and cash for sold securities.

In addition, mutual funds must only deal with a counterparty that meets generally accepted creditworthiness standards and which is unrelated to the mutual fund's portfolio manager, investment fund manager or trustee, as defined in applicable securities legislation.

Series risk

Some of the Trust Funds are offered in more than one Series. Each Series will be charged separately for any fees, expenses and other liabilities specifically attributable to that Series. These liabilities will be deducted when calculating the unit price for that Series of units and will reduce the value of the Fund's units. These liabilities will continue to be the responsibility of the Trust Fund as a whole. As a result, if there are not enough assets of the Series to pay these liabilities, the remaining assets of the Trust Fund as a whole would be used to pay them. In such circumstances, the unit price of other Series would decline by their proportionate amount of the excess liabilities.

Substantial securityholder risk

More than 10% of the units or shares of a Fund may be held by one securityholder, including another mutual fund. A Fund may have to alter its portfolio to accommodate a request for redemption from a substantial securityholder. Depending on the size and timing of the transaction, the net asset value of the Fund could be negatively impacted if the Fund has to alter or dispose of some of its assets at an unfavourable time. Please refer to the Funds' annual information form for further information on securityholders who hold more than 10% of units or shares in a Fund.

How to reduce your investment risks

The following tips can help you successfully manage your risks:

Know your goals

If you know what your investment goals are, you can focus on the risks that are most relevant to you. For example, if you are investing for the short term, the risk that your investment could fall in value is very real. To lower that risk, you could invest in a money market fund or a similar lower risk investment. However, if you will not need your money for a decade or more, the risk of short-term market volatility diminishes. What is generally most important in long-term investing is keeping pace with, or outperforming, inflation. Equity mutual funds are usually well suited to achieve this goal.

Diversify

Diversification is an important way to manage risk. By holding different types of investments you can reduce your risk. One investment may rise while another may fall in value. Mutual funds provide immediate diversification since they hold different securities. A portfolio of different types of mutual funds can diversify your investments, further helping in reducing your risks.

Think long term

Mutual funds are not designed as get-rich-quick vehicles. They work best as part of a disciplined approach of buying and holding investments for the long term. You can manage most risks well by maintaining a long-term focus once you have set up a diversified investment plan that meets your goals.

Organization and management of Standard Life Mutual Funds

The table below presents the companies that are involved in managing or providing services to the Funds. Standard Life Mutual Funds Ltd. and Standard Life Trust Company are affiliated companies that are directly wholly owned by Standard Life Financial Inc., which is indirectly wholly owned by Standard Life plc, a public company that has listed securities on the London Stock Exchange as of July 10, 2006. Standard Life Investments Inc. and Standard Life Investments (USA) Limited are directly wholly owned by Standard Life Investments Limited, which is indirectly wholly owned by Standard Life plc.

Companies involved in managing or providing services to the Funds	
Investment Fund Manager Standard Life Mutual Funds Ltd. 1245 Sherbrooke Street West Montréal, Quebec H3G 1G3 Phone: 1-888-345-0756 www.standardlife.ca Email: mutualfunds@standardlife.ca	SLMF looks after day-to-day management and operations, and promotes the Funds.
Trustee Standard Life Trust Company (SLTC) Montréal, Quebec	Each Trust Fund is an open-ended mutual fund trust. When you invest in a Trust Fund, you are buying units of a trust. The trustee holds actual title to the property in such Trust Funds (the cash and securities) on your behalf. There is no trustee for the Corporate Classes.
Portfolio Managers	The portfolio managers manage the Funds' assets on a day-to-day basis and make all decisions on buying and selling securities. They may retain sub-portfolio managers and accept responsibility for the investment advice received from sub-portfolio managers that are non-Canadian resident managers and who are not registered as portfolio managers in a jurisdiction of Canada.
Primary Portfolio Manager Standard Life Investments Inc. Montréal, Quebec	SLMF has retained Standard Life Investments Inc. (Standard Life Investments – Canada) as primary portfolio manager for most Funds.
Additional Portfolio Managers Beutel, Goodman & Company Ltd. Toronto, Ontario Guardian Capital LP Toronto, Ontario	SLMF has retained Beutel, Goodman & Company Ltd. as portfolio manager of the Standard Life Canadian Equity Value Fund, the Standard Life U.S. Equity Value Fund, the Standard Life U.S. Equity Value Class and the Standard Life Global Equity Value Fund. SLMF has retained Guardian Capital LP as portfolio manager of the Standard Life Canadian Equity Growth Fund.
Sub-portfolio Manager Standard Life Investments Limited Edinburgh, Scotland Standard Life Investments (USA) Limited Boston, United States	As of the date of this prospectus, Standard Life Investments – Canada has retained Standard Life Investments Limited (Standard Life Investments – UK) as sub-portfolio manager for the Standard Life Global Equity Fund, the Standard Life Global Equity Focus Fund, the Standard Life European Equity Fund, the Standard Life India Equity Focus Fund, the Standard Life International Equity Fund and the Standard Life Global Dividend Growth Fund. Standard Life Investments – Canada has also retained Standard Life Investments (USA) Limited (Standard Life Investments – USA) for the Standard Life U.S. Mid Cap Fund, the Standard Life U.S. Equity Focus Fund and the Standard Life U.S. Dividend Growth Fund. It may be difficult to enforce legal rights against the sub-portfolio managers since they and their assets are located outside Canada.
Custodian Standard Life Trust Company Montréal, Quebec	The custodian is responsible for holding the Funds' assets.

Registrar Standard Life Mutual Funds Ltd. Montréal, Quebec	As registrar, SLMF keeps track of the owners of units or shares of each of the Funds, processes purchase, switch and redemption orders, and issues securityholder account statements and annual tax reporting information.
Independent Auditor PricewaterhouseCoopers LLP/s.r.l./s.e. n.c.r.l. Montréal, Quebec	The independent auditor is an independent firm of chartered accountants that audit each Fund annually and ensure that the financial statements of the Funds fairly present, in all material respects, the Funds' financial position in accordance with Canadian generally accepted accounting principles.
Independent Review Committee	The independent review committee of the Funds was initially appointed by SLMF. It is comprised of three (3) independent members who are responsible for reviewing conflict of interest matters between SLMF and the best interest of the Funds and making recommendations to SLMF on the course of action it should take to achieve a fair and reasonable result for the Funds. The independent review committee is required to conduct regular assessments of the conflict of interest review process, to prepare at least annually a report of its activities to SLMF and to securityholders which is available on the Funds' website at www.standardlife.ca or at a securityholder's request at no cost, by contacting us at mutualfunds@standardlife.ca . Additional information about the independent review committee, including the names of its members, is available in the annual information form.

A Fund may invest in other mutual funds. It may vote the securities of the other funds it holds, unless we also manage the other fund. A Fund does not expect to arrange for the securities of the other fund to be voted by its securityholders.

Purchases, switches, transfers and redemptions

How the units and shares are valued

Each Fund is permitted to have an unlimited number of Series of units or shares and may issue an unlimited number of units or shares. A Series of units or shares may be viewed as a sub-division of the Fund for certain purposes, such as for the calculation of fees. However, for other purposes, such as investment, the Fund remains undivided. When you invest in a Fund, you are actually buying units or shares of a Series of a Fund.

Each Series of units or shares is responsible for its own fees and expenses and thus, generally, a separate net asset value (NAV) is calculated for each Series of units or shares (the Series NAV). In general, we calculate each Series NAV by:

- ▶ taking the proportionate share of the assets of the Fund allocated to the Series, and
- ▶ deducting the liabilities specific to the Series as well as the proportionate amount of the common liabilities of the Fund that are allocated to the Series.

The unit or share price is then calculated by dividing the Series NAV by the number of outstanding units or shares within the Series. For more information on how we calculate the NAV, please refer to the Funds' annual information form.

We usually calculate the Series NAV for each Series of each Fund every business day after the close of the Toronto Stock Exchange (TSX), but, in some circumstances, we may calculate it at another time. A business day is any day on which the TSX is open for business.

All purchase, reclassification, switch, transfer and redemption transactions are based on the unit or share price. A **reclassification** is the redemption of one Series of units to purchase another Series of units within the same Trust Fund. A **switch** is the redemption of units of one Trust Fund to purchase units of another. A **switch** is also the conversion of shares of one Corporate Class into shares of another. A **transfer** is the redemption of units or shares of a Fund in one account to purchase units or shares of the same Fund in another account.

Switching shares from one Corporate Class to another Corporate Class is not a disposition for tax purposes. This means that you will not pay tax on any capital gains accrued in the shares at the time you make the switch. Any other transfer or redemption is a disposition for tax purposes. If you hold your units or shares outside a registered plan, you may realize a taxable capital gain or loss.

We do not issue a certificate when you purchase units or shares of a Fund, except where required by legislation. However, you will receive a confirmation of the transaction. A record of the number of units or shares you own and their value will appear on your account statement.

How to purchase, reclassify, switch, transfer and redeem

You can purchase, reclassify, switch, transfer or redeem units or shares of the Funds through your dealer, which will then transmit your order to us. If we receive your order at or before 4:00 p.m. Eastern Time (ET) on a business day, you will pay or receive that day's unit or share price. Otherwise, you will pay or receive the unit or share price of the next business day. If the Series' or Fund's NAV is calculated at a time other than after the usual closing time of the TSX, the unit or share price paid or received will be determined relative to that time.

How we keep you informed

If you hold units or shares in your name when investing in the Funds, we will keep you informed of the status of your account by sending trade confirmations and account statements. If you have selected a regular investment plan, a systematic withdrawal plan or a dollar cost averaging plan, we will send you a trade confirmation for your first transaction only. All future transactions will be confirmed on your account statement.

If units or shares are held in the name of your dealer or an intermediary, you will normally receive written confirmations and account statements directly from them.

Purchases

The choice of different purchase options requires you to pay different fees and expenses and will affect the amount of compensation paid to your dealer. For more information, see **Fees and expenses** and **Dealer compensation**.

Please refer to the **Fund details** table of each Fund to find out which Series are offered by each Fund.

Savings plans include retirement savings plans (RSPs), locked-in retirement accounts (LIRAs), locked-in retirement savings plans (LRSPs), restricted locked-in savings plans (RLSPs), Tax-free savings accounts (TFSAs) and non-registered savings plans. Retirement income plans include retirement income funds (RIFs), life income funds (LIFs), locked-in retirement income funds (LRIFs), prescribed retirement income funds (PRIFs) and restricted life income funds (RLIFs).

From time to time, we may, at our discretion, change the terms of eligibility noted below. We may also, at our discretion, reduce the minimum threshold amounts for certain purchases.

A-Series

Minimum investment

Savings plans

- ▶ Initial purchase:
 - \$1,000 per account (excluding Portrait Portfolio)
 - \$10,000 per Fund (Portrait Portfolio)
- ▶ Each subsequent investment: \$100 in a Fund
- ▶ Regular investment plan: \$50 in a Fund

Retirement income plans

- ▶ Initial purchase:
 - \$5,000 per account (excluding Portrait Portfolio)
 - \$10,000 per Fund (Portrait Portfolio)

Corporate Class

Corporate Class is available for A-Series.

See **Optional services** for details on the regular investment plan.

We offer three ways to purchase A-Series units or shares:

Front-end sales charge option

Under this option, you negotiate the sales commission you pay with your dealer.

Deferred sales charge (DSC) option

Under this option, we will pay your dealer a sales commission. You pay no sales commission up front and, therefore, all your money is invested in the Fund or Funds selected. You will, however, be required to pay a DSC if you redeem your units or shares within five years of the original purchase. The DSC is expressed as a percentage of the price you paid for the DSC units or shares you are redeeming, and declines over time at the rates shown under **Fees and expenses**.

Low sales charge (LSC) option

Under this option, we will pay your dealer a sales commission. You pay no sales commissions up front and, therefore, all your money is invested in the Fund or Funds selected. You will, however, be required to pay a LSC if you redeem your units or shares within three years of the original purchase. The LSC is expressed as a percentage of the price you paid for the LSC units or shares you are redeeming, and declines over time at the rates shown under **Fees and expenses**.

Trailing commissions

We pay trailing commissions to dealers. Please see **Dealer compensation** for details.

T-Series

T-Series units undertake to distribute a fixed amount every month. These distributions may include return of capital, which is not taxable immediately to the extent that the return of capital does not exceed the adjusted cost base of the units. This means that you may receive a steady flow of monthly revenue without redeeming units. However, the adjusted cost base of your units will be reduced by the amount of any return of capital received and you will realize a bigger capital gain when you eventually dispose of your units.

Minimum investment

Non-registered savings plans only

- ▶ Initial purchase:
 - \$1,000 per account (excluding Portrait Portfolio)
 - \$10,000 per Trust Fund (Portrait Portfolio)
- ▶ Each subsequent investment: \$100 in a Trust Fund
- ▶ Regular investment plan: \$50 in a Trust Fund

See **Optional services** for details on the regular investment plan.

We offer three ways to purchase T-Series units:

Front-end sales charge option

Under this option, you negotiate the sales commission you pay with your dealer.

Deferred sales charge (DSC) option

Under this option, we will pay your dealer a sales commission. You pay no sales commission up front and, therefore, all your money is invested in the Fund or Funds selected. You will, however, be required to pay a DSC if you redeem your units within five years of the original purchase. The DSC is expressed as a percentage of the price you paid for the DSC units you are redeeming, and declines over time at the rates shown under **Fees and expenses**.

Low sales charge (LSC) option

Under this option, we will pay your dealer a sales commission. You pay no sales commissions up front and, therefore, all your money is invested in the Fund or Funds selected. You will, however, be required to pay a LSC if you redeem your units within three years of the original purchase. The LSC is expressed as a percentage of the price you paid for the LSC units you are redeeming, and declines over time at the rates shown under **Fees and expenses**.

Trailing commissions

We pay trailing commissions to dealers. Please see **Dealer compensation** for details.

F-Series

F-Series are generally suitable for investors who participate in a dealer-sponsored “fee-for-service” or wrap programs and who pay the dealer a fee rather than a commission on a transaction.

Minimum investment

Savings plans

- ▶ Initial purchase: \$1,000 per account
- ▶ Each subsequent investment: \$100 in a Trust Fund
- ▶ Regular investment plan: \$50 in a Trust Fund

Retirement income plans

- ▶ Initial purchase: \$5,000 per account

See **Optional services** for details on the regular investment plan.

Sales charges

There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. A dealer may charge a fee for its services.

Trailing commissions

SLMF does not pay trailing or any other commissions to your dealer.

We are responsible for deciding whether you are eligible to subscribe for, and continue to hold, F-Series units. Should you no longer be deemed eligible, the procedures mentioned under **Involuntary redemptions** will be applied.

E-Series

Minimum investment

Savings plans

- ▶ Initial purchase: \$100,000 per account
- ▶ Each subsequent investment: \$1,000 per account
- ▶ Regular investment plan: \$100 per account

For a TFSA, the Series minimum investment must be met.

Retirement income plans

- ▶ Initial purchase: \$100,000 per account

See **Optional services** for details on the regular investment plan.

Sales charges

There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions.

Trailing commissions

We pay trailing commissions to your dealer. Please see **Dealer compensation** for details.

Professional services fee

You may pay a professional services fee to your representative. This fee covers the ongoing professional services related to your account. Please see **Fees and expenses** for details.

We are responsible for deciding whether you are eligible to subscribe for, and continue to hold, E-Series units. Should you no longer be deemed eligible, the procedures mentioned under **Involuntary redemptions** will be applied.

Legend Series

Minimum investment

Savings plans

- ▶ Initial purchase: \$250,000 per account
- ▶ Each subsequent investment: \$5,000 per account
- ▶ Regular investment plan: \$1,000 per account

For a TFSA, the Series minimum investment must be met.

Retirement income plans

- ▶ Initial purchase: \$250,000 per account

See **Optional services** for details on the regular investment plan.

Sales charges

There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions.

Trailing commissions

We pay trailing commissions to your dealer. Please see **Dealer compensation** for details.

Professional services fee

You may pay a professional services fee to your representative. This fee covers the ongoing professional services related to your account. Please see **Fees and expenses** for details.

We are responsible for deciding whether you are eligible to subscribe for, and continue to hold, Legend Series units. Should you no longer be deemed eligible, the procedures mentioned under **Involuntary redemptions** will be applied.

O-Series 1

O-Series 1 units are available, at our discretion, to certain securityholders who meet the Series guidelines established from time to time by us. Generally, these securityholders will invest or are expected to invest at least \$10,000,000 in one or more of the Trust Funds. To qualify to purchase O-Series 1, you may have to enter into an O-Series 1 agreement with us.

Minimum investment

Savings plans

- ▶ Initial purchase: \$10,000,000 per account
- ▶ Each subsequent investment: \$5,000 per account
- ▶ Regular investment plan: \$1,000 per account

For a TFSA, the Series minimum investment must be met.

Retirement income plans

- ▶ Initial purchase: \$10,000,000 per account

See **Optional services** for details on the regular investment plan.

Sales charges

There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions.

Trailing commissions

SLMF does not pay trailing or any other commissions to your dealer.

Professional services fee

You may pay a professional services fee to your representative. This fee covers the ongoing professional services related to your account. Please see **Fees and expenses** for details.

We are responsible for deciding whether you are eligible to subscribe for, and continue to hold, O-Series 1 units. Should you no longer be deemed eligible, the procedures mentioned under **Involuntary redemptions** will be applied.

For all Series

These are the rules for buying mutual funds. These rules were established by regulatory authorities:

- ▶ We must receive payment within three business days of receiving your order or one business day for the Standard Life Money Market Fund.
- ▶ If we do not receive payment within this period, we are required to redeem your units or shares on the next business day. If the proceeds are greater than the payment you owe, the Fund keeps the difference. If the proceeds are less than the payment you owe, we will pay the Fund the difference and we will collect this amount plus any costs and interest from your dealer, who may have the right to collect it from you.
- ▶ We have the right to reject any order to buy units or shares within one business day of receiving it. If we reject your order, we will return your money immediately.
- ▶ If you hold more than 10% of the units or shares of a Fund, we may be required to disclose your name in the Fund's annual information form.

Switches and transfers

When we receive your order to switch or transfer, we will sell units or shares of the original Fund and use the proceeds to buy units or shares of the receiving Fund.

Terms for switches and transfers		
Name of Series	Minimum investment per account	Minimum switch/transfer amount
A-Series (excluding Portrait Portfolio)	\$1,000	\$100
A-Series (Portrait Portfolio)	\$10,000 per Fund	\$100
T-Series (excluding Portrait Portfolio)	\$1,000	\$100
T-Series (Portrait Portfolio)	\$10,000 per Trust Fund	\$100
F-Series	\$1,000	\$100
E-Series	\$100,000	\$100
Legend Series	\$250,000	\$5,000
O-Series 1	\$10,000,000	\$5,000

Please note that switching or transferring between sales charge options within the same Series is not allowed with the exception of the 10% free allowance. If you are switching or transferring units or shares purchased under the DSC or LSC option, you will keep the same DSC or LSC schedule on your new units or shares as you had on your old units or shares. We will use the original purchase price to calculate the DSC or LSC applicable to your new units or shares. See **Redeeming units or shares purchased under the DSC or LSC option** for more details.

For a non-registered account, a switch between Funds or a transfer between accounts may constitute a disposition for income tax purposes and may result in a capital gain or capital loss. In a registered account, a switch between Funds will not give rise to a capital gain or capital loss for income tax purposes. For Corporate Classes, a switch is not a disposition for tax purposes, so you do not realize any capital gain or loss from such a switch. See **Income tax considerations for securityholders** for more details.

Reclassification of units of a Series

Within a Trust Fund, you may reclassify units of one Series into units of another Series, provided you meet the minimum initial investment requirement for the new Series, as described in the **Purchases, switches, transfers and redemptions** section. Reclassifications of units purchased under a front-end sales charge option are allowed. If you reclassify units purchased under a DSC or LSC option, we will apply the redemption charges shown in the table under **Fees and expenses** before reclassifying your units to the new Series. See **Redeeming units or shares purchased under the DSC or LSC option** for more details. A reclassification to the same Trust Fund of a different Series is not generally considered a disposition for tax purposes. However, a reclassification to a different Trust Fund in a different Series is a disposition for tax purposes, and you could therefore realize a capital gain or loss.

Redemptions

You may redeem your units or shares on any day the TSX is open for business. You generally make your request through your dealer, who will forward it to us. Unless we receive your order at or before 4:00 p.m. (Eastern Time), we will process it on the following business day. In certain circumstances, we may accept your request directly. We, however, recommend that you always place your order through your dealer.

You must provide us with all the documents we need to process your redemption request within 10 business days. If we have not received all of the documentation, we are required under securities legislation to purchase your units or shares on the 10th business day. If the redemption proceeds are less than the purchase amount, we will pay the Fund the difference and seek reimbursement from your dealer plus any related costs and interest. Your dealer may have the right to collect this amount from you. If the redemption proceeds are greater than the purchase amount, the Fund will keep the difference.

When you may not be allowed to redeem your units or shares

As permitted by Canadian securities regulation, we may suspend your right to redeem units or shares if:

- ▶ normal trading is suspended on any exchange within or outside Canada on which securities or derivatives that make up more than 50% of the Fund's value or its underlying market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the Fund, or
- ▶ with the consent of the securities regulators, the Fund determines that it is not practical to sell the Fund's portfolio securities or fairly value its net assets.

Payment of redemption proceeds

If you hold units or shares in your name, we will mail you or electronically transfer to your bank account the redemption proceeds of your units or shares, less any applicable fees or charges. These proceeds will be provided to you within three business days upon the fulfillment of our settlement requirements. Payment for units or shares redeemed will be made in Canadian dollars.

If your units or shares are held in the name of your dealer, we will remit the proceeds, less any applicable fees or charges, to your dealer.

Redeeming units or shares purchased under the DSC or LSC option

If you redeem units or shares from a DSC or LSC Fund within the applicable minimum hold period shown in the table under **Fees and expenses**, we will deduct a DSC or LSC from the proceeds of the redemption.

To reduce the amount of DSC or LSC you pay, the Fund will redeem units or shares that are not subject to DSC or LSC, such as:

- a) units or shares that fall under the free allowance, as described below and/or are acquired through the reinvestment of distributions, on a first-in, first-out basis;
- b) units or shares that have passed the 5-year DSC redemption schedule or 3-year LSC redemption schedule described in the table under **Fees and expenses**, on a first-in, first-out basis.

Thereafter, under the DSC option, the Fund will redeem units or shares that are less than five years on a first-in, first-out basis. Similarly, for the LSC option, the Fund will redeem units or shares that are less than three years, on a first-in, first-out basis.

Free allowance

Each year, the following units or shares may be redeemed without paying DSC or LSC:

1. Up to 10% of your units or shares in a Fund, as of December 31st of the previous calendar year, plus
2. Up to 10% of the units or shares of a Fund you purchased in the current calendar year.

This right is not cumulative and any unused amount cannot be carried forward to future years.

Redeeming units or shares following the death of a securityholder

We will waive the DSC or LSC if units or shares are redeemed following the death of the securityholder of an individual account. For Joint Ownership with rights of Survivorship, the deceased securityholder's portion will automatically pass to the surviving securityholder. We will continue to charge DSC or LSC to the surviving securityholder, if applicable. For Tenants in Common, the deceased securityholder's portion will automatically pass to the estate of the deceased securityholder. We will continue to charge DSC or LSC to the surviving securityholder, if applicable.

If we receive notification of the death at or before 4:00 p.m. (Eastern Time) on a business day, we will switch all of the investments within the account to the Standard Life Money Market Fund or the Standard Life Short Term Yield Class. If we receive notification of the death after 4:00 p.m. (Eastern Time), we will switch all the investments within the account on the next business day. A-Series and T-Series units or shares will automatically be transferred to the front-end sales charge option.

Short-term trading

Mutual funds are considered long-term investments and, accordingly, we discourage securityholders in our Funds from short-term trading. Such trading generates significant costs for a Fund, which can reduce returns, thereby affecting all securityholders. Consequently, if you trade frequently, we may charge you a short-term trading fee of up to 2% of the value of the units or shares, in addition to any fees that may also apply (see **Fees and expenses**). We may also refuse your order. Whether trading is frequent will be determined at our sole discretion and is based on various circumstances, including but not limited to switching, redeeming or transferring units or shares of a Fund within 90 days of acquiring them.

The fee or other charges will not apply where trading activity is appropriate, including redemptions, switches or transfers:

- ▶ From the Standard Life Money Market Fund or the Standard Life Short Term Yield Class;
- ▶ For systematic transactions that are pre-arranged and approved;
- ▶ To access the 10% free redemption amount.

Involuntary redemptions

For the A-Series (excluding Portrait Portfolio), T-Series (excluding Portrait Portfolio) and F-Series

Should the value of your investment fall below \$100 per Fund, we may, where deemed appropriate, switch your units or shares to units or shares of another Fund within your account. The units or shares would be switched into the Fund with the highest aggregate market value.

For the A-Series (Portrait Portfolio) and T-Series (Portrait Portfolio)

Should the value of your investment fall below \$10,000 per Portfolio, we may, where deemed appropriate, switch your units or shares to units or shares of another Fund within your account. The units or shares would be switched into the Fund with the highest aggregate market value.

For E-Series, Legend Series and O-Series 1

Should the value of your investment fall below the minimum initial investment requirements set out in the **Purchases, switches, transfers and redemptions** section, we may, where deemed appropriate, reclassify your units to units of the same Trust Fund in another Series where you meet the required minimums. A reclassification is not considered a disposition for tax purposes and, therefore, no capital gain or loss should result.

Should the value of your investment fall below \$250 per Trust Fund, we may also, where deemed appropriate, switch your units to units of another Trust Fund within your account. The units would be switched into the Trust Fund with the highest aggregate market value.

For all Series

Should the value of your investment fall below the minimum initial investment requirements, we may also, where deemed appropriate, redeem all units or shares in your account and forward you the proceeds, less applicable charges.

You will receive 30 days' notice of any involuntary redemption. This may not apply if retirement income accounts fall below the minimum initial requirements as a result of regular payments out of these accounts. Fees, expenses or services may differ from Series to Series if we reclassify your units. See **Fees and expenses** and **Optional services** for more details.

Optional services

Registered tax plans

We offer registered retirement savings plans (RRSPs and spousal RRSPs), locked-in retirement accounts (LIRAs and locked-in RSPs), restricted locked-in savings plans (RLSPs), registered retirement income funds (RRIFs and spousal RRIFs), locked-in retirement income funds (LRIFs), prescribed retirement income funds (PRIFs), life income funds (LIFs), restricted life income funds (RLIFs), tax-free savings accounts (TFSA), and any other locked-in retirement plan that has been approved by the appropriate provincial authorities and that may be available in the future for sale. For a description of these registered tax plans, consult the **Glossary** at the end of this document. Some of our registered tax plans may not be available in some provinces and territories. The terms and conditions of our registered tax plans are contained in the declaration of trust attached to our application form.

Regular investment plan

We offer a regular investment plan designed to help you achieve your financial goals as simply and conveniently as possible. You can invest in a Fund on a regular basis by using our pre-authorized chequing plan. We will automatically transfer money from your bank account to acquire units or shares in the Fund you choose.

Here is how the regular investment plan works:

- ▶ You may invest on a weekly, biweekly (26 payments per year), monthly, bimonthly (6 payments per year), quarterly, semi-annual or annual basis.
 - ▶ Investments may be made on any day of the month. If this date does not fall on a business day, the purchase will be processed on the following business day.
 - ▶ You may change the amount, date, Fund(s) or frequency or request a cancellation by giving us 10 business days' written notice.
- ▶ You can use our regular investment plan for non-registered and registered accounts.
 - ▶ We may cancel your regular investment plan if your payment is returned for insufficient funds.
 - ▶ If you redeem all of the units or shares in your account, we will terminate your regular investment plan unless you tell us otherwise.
 - ▶ We can discontinue this service at any time, at our discretion.

The Canadian securities authorities have granted us an exemption from the requirement to deliver to you the annual renewed simplified prospectus of the Funds if you participate in our regular investment plan. You may request a copy of the renewed simplified prospectus by contacting us at **1-888-345-0756** or at **mutualfunds@standardlife.ca**. You may also find a copy on our Web site at **www.standardlife.ca** or at **www.sedar.com**.

Pursuant to the exemption, you will not have the right to withdraw from a purchase of units or shares made under our regular investment plan, except for your initial purchase. You will however continue to benefit from the other statutory rights listed under **What are your legal rights?**

Terms for the regular investment plan

Name of Series	Minimum initial investment per account	Minimum subsequent purchase (for any frequency)
A-Series (excluding Portrait Portfolio)	–	\$50 per Fund
A-Series (Portrait Portfolio)	\$10,000 per Fund	\$50 per Fund
T-Series (excluding Portrait Portfolio)	–	\$50 per Trust Fund
T-Series (Portrait Portfolio)	\$10,000 per Trust Fund	\$50 per Trust Fund
F-Series	–	\$50 per Trust Fund
E-Series	\$100,000	\$100 per account
Legend Series	\$250,000	\$1,000 per account
O-Series 1	\$10,000,000	\$1,000 per account

Asset allocation portfolios and rebalancing service

To help you better manage your investment goals and tolerance for risk, we created a number of asset allocation portfolios specifically designed to meet various investment styles. Initially, you and your representative will discuss which asset allocation portfolio best reflects your needs. Then, once you make your decision, we will automatically allocate your contributions among the Trust Funds that make up the asset allocation portfolio you selected. Periodically, if deemed necessary, we will rebalance your account to respect the target asset mix of the asset allocation portfolio in effect at that time. Here are additional details:

- ▶ For each asset allocation portfolio, Standard Life Investments Inc. selects the asset mix and the Trust Funds. Mixes and Trust Funds may vary from time to time in accordance with the investment objectives of each asset allocation portfolio. We will not advise you prior to a change. You may obtain the most current information about asset mixes and Trust Funds from your representative.
- ▶ We will not contact you before a rebalancing occurs. If you hold units in your name, we will forward you a confirmation notice when your account is rebalanced and the rebalancing will also be reflected on your next account statement.
- ▶ We may introduce or remove asset allocation portfolios and Trust Funds from time to time.
- ▶ You may not hold more than one asset allocation portfolio in an account and you may not switch between asset allocation portfolios. If you decide to invest in a different asset allocation portfolio because your objectives have changed, you may have to open a new account.
- ▶ If you choose one of our asset allocation portfolios for non-registered accounts, you may realize a capital gain or loss when your portfolio is rebalanced (see **Income tax considerations for securityholders**).
- ▶ We reserve the right to charge a fee for this service (see **Fees and expenses**).

Additional details about this service are available from your dealer.

Systematic withdrawal plan

We offer a systematic withdrawal plan to allow you to redeem a specific dollar amount from your non-registered account on a regular basis.

Here is how the systematic withdrawal plan works:

- ▶ Withdrawals may be made on a weekly, biweekly (26 payments per year), monthly, bimonthly (6 payments per year), quarterly, semi-annual or annual basis.
- ▶ Withdrawals may be made on any day of the month, as requested. If this date does not fall on a business day, the transaction will be processed on the previous business day.
- ▶ We will deposit the money directly into your account at any financial institution in Canada. We will cancel this service if the proceeds are returned to us.
- ▶ You may modify or cancel the systematic withdrawal plan at any time by giving us 10 business days' written notice.
- ▶ We may discontinue this service at our discretion.

Please note that if the regular withdrawals you receive are greater than the growth of your account, **you will possibly exhaust your original investment unless you make further contributions**. In addition, see **Income tax considerations for securityholders** for income tax matters you should be aware of.

Terms for the systematic withdrawal plan		
Name of Series	Minimum balance per account	Minimum periodic payment per Fund (for any frequency)
A-Series (excluding Portrait Portfolio)	\$5,000	\$100
A-Series (Portrait Portfolio)	\$10,000 per Fund	\$100
T-Series (excluding Portrait Portfolio)	\$5,000	\$100
T-Series (Portrait Portfolio)	\$10,000 per Trust Fund	\$100
F-Series	\$5,000	\$100
E-Series	\$100,000	\$100
Legend Series	\$250,000	\$1,000
O-Series 1	\$10,000,000	\$1,000

Dollar cost averaging plan

The dollar cost averaging plan allows you to switch money from one Fund (for example, the Standard Life Money Market Fund) into any other Fund (for example, the Standard Life Canadian Equity Fund) on a regular basis.

The dollar cost averaging plan works as follows:

- ▶ You may only switch to another Trust Fund within the same Series or to another Corporate Class within the same Series and sales charge option, if applicable.
- ▶ Switches may be made on any day of the month, as requested. If the date does not fall on a business day, the transactions will be processed on the next business day.
- ▶ You may invest on a weekly, biweekly (26 payments per year), monthly, bimonthly (6 payments per year), quarterly, semi-annual or annual basis.
- ▶ You may modify or cancel the dollar cost averaging plan at any time by giving us 10 business days' written notice.
- ▶ We may discontinue this service at our discretion.

Terms for the dollar cost averaging plan	
Name of Series	Minimum switch amount (for any frequency)
A-Series	\$100
T-Series	\$100
F-Series	\$100
E-Series	\$100
Legend Series	\$1,000
O-Series 1	\$1,000

Fees and expenses

This table lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which would therefore reduce the value of your investment in the Funds.

Most of these fees and expenses are subject to federal goods and services tax (“GST”) and have been, since July 1, 2010, subject to harmonized sales tax (“HST”). Management fees and operating expenses payable by the Funds that were subject to GST are now subject to the new HST. Therefore, the Management Expense Ratio (MER) of a Fund may increase as a result of the additional tax payable on these fees and expenses.

HST will be paid based on a “blended rate” of the 5% rate in the non-harmonized jurisdictions, 12% in British Columbia, 15% in Nova Scotia and 13% in the other harmonized provinces. The rate that is applied during a year for a Series is determined based on the portion of the net asset value of the series attributable to investors residing in each province or territory at a certain point in time and the HST rate for each of those provinces or territories. The blended rate may vary from year to year due to securityholders changing because of purchases, switches and redemptions.

Fees and expenses payable by the Fund	
Management fees	<p>Each Fund pays SLMF an annual management fee plus applicable taxes. This fee is unique to each Series and to each Fund and is set out in the Fund specific section. Since we do not pay any sales commissions or trailing commissions for units of the F-Series and the O-Series 1, these Series are subject to lower management fees than the other Series.</p> <p>Management fee distribution</p> <p>We may, at our discretion, reduce the management fee we charge to the Funds for institutional securityholders, group arrangements and individual securityholders who have or are expected to have substantial unit or share holdings in the A-Series, T-Series, F-Series and O-Series 1. For Corporate Class, we rebate to you a portion of our usual management fee that would apply to your investment in the Fund. For all Trust Funds, we will reduce the management fees charged to the Fund and the Fund will pay you the amount of the applicable reduction as a special distribution of units. We will calculate and accrue the reduction daily. The reduction reflects the lower administrative costs associated with larger investments, which contributes to lower Management Expense Ratios (MERs). Your dealer negotiates this reduction with us. The reduction, its associated threshold and frequency of distribution will form part of the arrangement you have with us. If you fully redeem your account, you will receive any reduction that has been accrued but not yet distributed in cash on the next scheduled payment date.</p>
Operating expenses	<p>Each Fund pays its own operating expenses other than compensation paid to dealers and any portfolio managers. The expenses paid by each Fund include, but are not limited to, recordkeeping, accounting and valuation costs, audit and legal fees, applicable taxes, regulatory filing fees, custodial and safekeeping charges, trustee fees, compensation of the Independent Review Committee and expenses related to its activities*, and the costs of preparing and distributing annual and semi-annual reports, prospectuses, management reports of fund performance, statements, and securityholder communications. No expenses are charged directly to securityholders. Operating expenses are allocated among the Series in accordance with the services used by each Series.</p> <p>For the Legend Series and O-Series 1, the operating expenses are paid out of the management fee payable by each Fund, unlike many mutual funds, where they can be charged in addition to the management fee. SLMF has agreed to pay the Legend Series and O-Series 1 units operating expenses in the management agreement it has signed with each Fund. Accordingly, each Legend Series and O-Series 1 Management Expense Ratio (MER) includes only the applicable management fee plus the applicable taxes.</p> <p>From time to time, we or one of our affiliates may waive or absorb operating expenses that would otherwise be charged to the other Series of a Fund. This waiver or absorption may be terminated at any time without prior notice.</p> <p>* The Funds pay compensation to the Independent Review Committee. The Funds may also pay expenses related to the activities of the Independent Review Committee. As at November 30, 2011 the amount of fees and expenses payable by and charged to the Funds in connection with the Independent Review Committee totalled \$54,084.</p>

Fees and expenses payable by the Fund *(continued)*

Funds that invest in other mutual funds	When a Fund invests in the securities of other mutual funds, there are fees and expenses payable by the other mutual funds in addition to the fees and expenses payable by the Fund. The arrangement between the Fund and the other mutual funds will provide that no management fees or incentive fees will be payable by the Fund that, to a reasonable person, would duplicate a fee payable by the other mutual fund. In addition, the Fund will not pay a fee or a charge when it purchases or redeems units or shares of another mutual fund that is also managed by us or by one of our associates or affiliates. Finally, the Fund will not pay a fee or charge if, to a reasonable person, this fee or charge would duplicate a fee or charge payable by a securityholder in the Fund.
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Fees and expenses payable directly by you

Sales charges (You pay when you buy your units or shares)	For A-Series and T-Series: Under the front-end sales charge option, a negotiable commission of up to 5% of the purchase price of the units or shares is generally deducted by your dealer before your money is invested. See Purchases, switches, transfers and redemptions .	
Redemption charges (You pay when you sell your units or shares)	For A-Series and T-Series: The DSC and LSC are based on the original purchase price of the units or shares, and decline over time at the rates shown below:	
	If you redeem:	
	During the first anniversary year	6%
	During the second anniversary year	5%
	During the third anniversary year	4%
	During the fourth anniversary year	3%
	During the fifth anniversary year	2%
	After five years	0%
	If you redeem:	LSC as % of original purchase price:
	During the first anniversary year	4%
	During the second anniversary year	3%
	During the third anniversary year	2%
After three years	0%	
Switches and transfers	For A-Series and T-Series: Up to 2% of the units you switch or transfer. The amount is negotiated with your dealer.	
Professional services fee	For E-Series, Legend Series and O-Series 1 units: You may pay a professional services fee to your representative. This fee is optional and covers ongoing professional services related to your account, such as determining and maintaining your investment objectives, risk tolerance, time horizon and expected returns. Your representative may also offer other services for which he or she is uniquely qualified. This fee may also be available to a discount broker. You should consult your tax advisor regarding the tax treatment of this fee. The amount of this fee is negotiated between you and your representative. The maximum annual rate is 1% plus applicable taxes, calculated on the average daily net asset value of your units. This fee will be paid to your representative, at a minimum, each calendar quarter. To do so, we will redeem a sufficient number of units from the Fund you select and remit the proceeds to your representative. If there are insufficient units in your account to satisfy the full amount of the professional services fee, your representative will have the responsibility to seek payment for the difference. A professional services fee may be available for other Series, at our discretion. See Dealer compensation for more details. If you close your account, we may first calculate the amount of the professional services fee you owe on a pro rata basis. We may then deduct this amount before we redeem your account, unless you choose to transfer the proceeds to another account with us.	

Fees and expenses payable directly by you <i>(continued)</i>	
Short-term trading fee	We may charge a short-term trading fee of up to 2% of the value of the units or shares or refuse an order if you place an order under any of the circumstances described in Short-term trading .
Registered plan services	We do not charge a fee for opening or administering the plan.
Regular investment plan	We do not charge a fee for this service.
Systematic withdrawal plan	We do not charge a fee for this service.
Dollar cost averaging plan	We do not charge a fee for this service.
Asset allocation service	We reserve the right to charge 0.10% on the average daily net asset value of your units for this service.
Replacement certificate (Corporate Class only)	We charge \$250 for a certificate replacement.
Non-sufficient funds payments	We charge \$25 for non-sufficient funds transactions.

Impact of sales charges

You do not pay a sales charge or commission to purchase, reclassify, switch, transfer or redeem units of the F-Series, E-Series, Legend Series and O-Series 1. A dealer may charge a service fee for an F-Series account. See **Fees and expenses** for details concerning the professional services fee.

The following table shows the impact of sales charges you would pay under the different purchase options available to you if you made an investment of \$1,000 in the A-Series or T-Series units or shares of a Fund, and if you held that investment for one, three, five or ten years and redeemed it immediately before the end of that period.

	At time of purchase	1 year	3 years	5 years	10 years
Front-end sales charge option⁽¹⁾	\$50	–	–	–	–
DSC option⁽²⁾	–	\$60	\$40	\$20	–
LSC option⁽²⁾	–	\$40	\$20	–	–

⁽¹⁾ The example assumes that you pay the maximum sales commission. The actual amount may be negotiated.

⁽²⁾ Our DSC and LSC are based on the original purchase price of the A-Series or T-Series units or shares you redeem and apply only if you redeem your units or shares in a particular year. See the DSC and LSC rates in the table shown under **Fees and expenses**. Up to 10% of your investment may be redeemed in each calendar year without a DSC or LSC but has not been applied in this example. For more information, see **Free allowance**.

Dealer compensation

Commissions paid to dealers

The following commissions are paid to the dealer, which, in turn, pays a portion of its compensation to your representative according to his or her commission schedule.

Sales commissions

Your dealer receives a commission when you invest in the A-Series or T-Series units or shares of a Fund. The commission depends on which sales charge option you choose. You pay no sales commission in connection with an investment in the other Series. A dealer may charge a service fee for an F-Series account. Please see **Fees and expenses** for details relating to the professional services fee for the E-Series, Legend Series and O-Series 1 units.

When buying your A-Series or T-Series units or shares, if you choose the front-end sales charge option, the commission you negotiate is generally deducted before your money is invested and is paid to your dealer. If you choose the DSC option, we will pay your dealer a sales commission of 5% of your purchase order. You will not pay a DSC unless you sell your units or shares within five years of their purchase. If you choose the LSC option, we will pay your dealer a sales commission of 3% of your purchase order. You will not pay a LSC unless you sell your units or shares within three years of their purchase.

Transfer or switching commissions

Your dealer may receive up to 2% of the amount of the transaction when A-Series or T-Series units or shares are switched between Funds or transferred between types of accounts. You and your dealer negotiate the fee.

We will deduct the fee from the value of the units or shares that you switch between Funds or transfer between accounts.

Reclassification commissions

There are no commissions payable upon reclassifying your units.

Administration of professional services fee

We will administer the payment of the professional services fee in accordance with the negotiated fee arrangements between you and your representative effective the date we receive complete instructions. See **Fees and expenses** for details.

Trailing commissions

We pay trailing commissions out of our management fees to eligible dealers when you invest in certain Series of units or shares of the Funds. Trailing commissions are calculated based on the percentage of the average daily value of the units or shares you own. We pay trailing commissions monthly via electronic fund transfer (EFT) to your dealer's bank account. We can change the rates and terms of the trailing commissions at our entire discretion.

The current maximum annual rates are as follows:

Fund	A-Series and T-Series (if applicable)			E-Series	Legend Series
	Front-end sales charge option (Maximum annual rate)	LSC option (Maximum annual rate)	DSC option (Maximum annual rate)	Maximum annual rate	Maximum annual rate
Standard Life Money Market Fund	0.25%	0.25%	0.25%	0.25%	0.25%
Standard Life Short Term Yield Class	0.25%	0.25%	0.25%	N/A	N/A
Standard Life Canadian Bond Fund	0.60%	0.25%	0.40%	0.50%	0.50%
Standard Life Canadian Bond Class	0.60%	0.25%	0.40%	N/A	N/A
Standard Life Corporate Bond Fund	1.00%	0.25%	0.50%	0.50%	0.50%
Standard Life Corporate Bond Class	1.00%	0.25%	0.50%	N/A	N/A
Standard Life International Bond Fund	1.00%	0.25%	0.50%	0.50%	0.50%
Standard Life Canadian Dividend Growth Fund	0.60%	0.40%	0.40%	0.50%	0.50%
Standard Life Canadian Dividend Growth Class	1.00%	0.50%	0.50%	N/A	N/A
Standard Life Conservative Portfolio	1.25%	0.40%	0.40%	1.00%	0.50%
Standard Life Conservative Portfolio Class	1.25%	0.40%	0.40%	N/A	N/A
Standard Life Moderate Portfolio	1.25%	0.50%	0.50%	1.00%	0.50%
Standard Life Moderate Portfolio Class	1.25%	0.50%	0.50%	N/A	N/A
Standard Life Growth Portfolio	1.25%	0.50%	0.50%	1.00%	0.50%
Standard Life Growth Portfolio Class	1.25%	0.50%	0.50%	N/A	N/A
Standard Life Aggressive Portfolio	1.25%	0.50%	0.50%	1.00%	0.50%
Standard Life Aggressive Portfolio Class	1.25%	0.50%	0.50%	N/A	N/A

The current maximum annual rates are as follows: *(continued)*

Fund	A-Series and T-Series (if applicable)			E-Series	Legend Series
	Front-end sales charge option (Maximum annual rate)	LSC option (Maximum annual rate)	DSC option (Maximum annual rate)	Maximum annual rate	Maximum annual rate
Standard Life Dividend Growth & Income Portfolio	1.25%	0.50%	0.50%	1.00%	0.50%
Standard Life Dividend Growth & Income Portfolio Class	1.25%	0.50%	0.50%	N/A	N/A
Standard Life Global Portfolio	1.25%	0.50%	0.50%	1.00%	0.50%
Standard Life Global Portfolio Class	1.25%	0.50%	0.50%	N/A	N/A
All other Funds	1.00%	0.50%	0.50%	0.50%	0.50%

Other forms of dealer support

We provide dealers with a broad range of marketing and support programs to help promote our Funds. This marketing material includes brochures, reports and market commentaries.

We may share with your dealer up to 50% of the direct costs associated with:

- ▶ Their advertisements that promote our Funds, and/or
- ▶ their seminars or conferences to educate investors about mutual funds in general or to promote our Funds.

We may also pay dealers up to 10% of the direct costs of organizing and leading conferences for their representatives to discuss mutual funds, financial planning or new financial products. We do not pay for individual representatives to attend.

We are frequently invited to attend and give presentations at educational conferences hosted by dealers for the benefit of their representatives. From time to time, we also host

seminars and conferences intended to educate representatives on our products and services. We invite the dealers and get their prior approval before inviting any of their representatives. Representatives pay for their own travel, accommodation and personal expenses associated with our seminars.

Dealer compensation from management fees

Approximately 50.6% of the total management fees paid by the Trust Funds then in existence were used by SLMF to pay sales commissions, trailing commissions and other promotional activities of the Trust Funds in our financial year ended December 31, 2010.

Income tax considerations for securityholders

The general information provided here applies to individuals (other than trusts) who are residents of Canada and who hold units or shares of the Funds as capital property or to registered tax plans in Canada that hold units or shares of the Funds as capital property for tax purposes. This summary takes into account the current provisions of the **Income Tax Act** (Canada) (the “Tax Act”) and the regulations adopted thereunder (the “Regulations”), as well as published administrative practices of the Canada Revenue Agency. It is, however, not exhaustive and is not intended to provide legal or tax advice. Given that every securityholder’s situation is unique, you should consult your tax advisor.

This summary assumes that each Trust Fund, with the exception of the Standard Life Global Portfolio which is a registered investment, does or will continue to qualify as a mutual fund trust at all material times under the Tax Act. This summary also assumes that the Standard Life Canadian Equity Value Fund, the Standard Life Canadian Equity Growth Fund and the Standard Life Global Equity Value Fund will qualify as mutual fund trusts at all material times under the Tax Act. This summary further assumes that SLCCI will continue to meet all the requirements set out in the Tax Act and the Regulations to be considered a mutual fund corporation throughout the taxation year. **If SLCCI or a particular Trust Fund does not qualify as a mutual fund corporation or a mutual fund trust throughout the taxation year, the tax consequences for Corporate Class, the Trust Fund and the securityholders will be materially different.** For a more detailed discussion of tax related information, see **Income tax considerations** in the Funds’ annual information form.

Non-registered accounts

Trust Funds

For Trust Funds held in a non-registered account, you must include the following amounts when calculating your income for the year:

a) Fund distributions, including management fee distributions:

Distributions reflect any net income and the taxable portion of any net capital gains allocated to you by the Trust Fund, whether they are reinvested in additional units of the Trust Fund or you receive them in cash. Income includes interest income, dividend income from taxable Canadian corporations and foreign income. These amounts are taxed as if you had received the same type of income directly. For the Portrait Portfolio Trust Funds, distributions made to you will reflect distributions made to the Portrait Portfolio Trust Funds by the underlying funds in which they invest.

When you purchase units of a Trust Fund, a portion of the price you pay may reflect income and capital gains of the Trust Fund for the year that have not yet been distributed. When these amounts are distributed to you, you must include them in your income for tax purposes subject to the provisions of the Tax Act. If you purchase units just before a distribution date, including distributions at year-end you may have to pay tax on these amounts even though the Trust Fund earned the income and capital gains before you owned the units.

If distributions by a Trust Fund in any year exceed the Trust Fund’s net income and net realized capital gains for the year, the excess amount paid to you will be a return of capital, will reduce the adjusted cost base of your units and will not be taxable immediately to the extent that the adjusted cost base of the units is not negative after the reduction.

The higher a Trust Fund turnover rate is in a year, the greater the chance the Trust Fund will generate capital gains or capital losses in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Trust Fund.

SLMF will provide you with year-end tax slips showing the type of income the Trust Fund distributed to you, including any return of capital amount, when applicable. You may claim any tax credit that applies to that income.

b) Taxable capital gains resulting from your transactions:

A disposition may occur when you sell, switch or transfer units of a Trust Fund. If the proceeds of the disposition is a greater amount than your adjusted cost base, which includes redeeming units to pay for a professional services fee or units redeemed further to a rebalancing of your non-registered asset allocation portfolios, you realize a capital gain. The capital gain would be the amount by which the proceeds of the disposition, net of any reasonable costs of selling, switching or transferring the units, exceeded the adjusted cost base of those units. When you sell, switch or transfer units of a Trust Fund for a lesser amount than your adjusted cost base, you realize a capital loss. The capital loss would be the amount by which the adjusted cost base of those units exceeded the proceeds of disposition, net of any reasonable costs of selling, switching or transferring the units.

For tax purposes, a capital gain must be included in your income in the year of disposition as a taxable capital gain (presently 50% of the capital gain). A capital loss, on the other hand, may be deducted against your taxable capital gains in the year of disposition or carried back three years or forward indefinitely for deduction against taxable capital gains in those years. Special rules apply to match the inclusion rates where a net capital loss is carried back or forward to reduce a taxable capital gain of another period or year for which the inclusion rate is different.

SLMF does not provide a tax slip for your capital gains or losses. These calculations are the responsibility of each securityholder. These calculations will be much easier if you keep detailed records of the purchase costs, sales charges and distributions associated with your units.

A reclassification to the same Trust Fund of a different Series is not generally considered a disposition. However, a reclassification to a different Trust Fund in a different Series is a disposition and therefore, you could realize a capital gain or loss.

It is the intent of the Trust Funds to distribute enough net income and realized capital gains during the year so that the Trust Funds will generally not pay income tax.

Corporate Class

a) Corporate Class distributions and taxation

As a mutual fund corporation, SLCCI can earn 3 types of income: Canadian dividends, taxable capital gains and other income. Canadian dividends are subject to a 33 1/3% tax, which is fully refundable at the rate of \$1 for every \$3 of ordinary dividends paid by the corporation to its shareholders. Taxable capital gains are subject to tax at normal mutual fund corporation rates. The tax on capital gains is refundable to the corporation either by paying capital gains dividends to its shareholders or through the capital gains redemption mechanism. Other income earned that exceeds the expenses of the corporation will be subject to tax at normal mutual fund corporation rates.

Mutual fund corporations do not qualify for reduced corporate tax rates that are available to other corporations for certain types of income.

It is the intent of SLCCI to pay sufficient capital gains dividends and ordinary dividends so that, generally, the tax paid by SLCCI with respect to realized capital gains and dividends from taxable Canadian corporations would be refunded to SLCCI. SLCCI will be liable to pay tax at mutual fund corporation tax rates on income from other sources such as interest and foreign income that exceeds the expenses of the corporation. SLCCI will try to reduce this tax liability by using deductible expenses and other available tax attributes.

When SLCCI earns Canadian dividend income from its investments, it may pass this amount to you as an ordinary dividend. This dividend will be treated as a taxable dividend, eligible or non-eligible, and will be subject to the appropriate gross-up and dividend tax credit that apply to taxable dividends received from taxable Canadian corporations.

SLCCI may pay you capital gains dividends. Capital gains (paid to you as capital gains dividends) may be realized in various circumstances, including when SLCCI or a Corporate Class disposes of capital property held in its portfolio at a profit. Capital gains dividends may be paid to shareholders in any of the Corporate Classes, whether or not the realized capital gains arise directly from the investment portfolio attributable to such Corporate Class.

The dividends paid to a shareholder in the Corporate Class will differ from the distributions the securityholder would have received if the securityholder had invested in a Trust Fund. Since SLCCI is a mutual fund corporation, its tax position will include, among other things, the revenues, deductible expenses, capital gains and capital losses of the investment portfolios attributable to all of the Corporate Classes. For example, the net losses or net capital losses in respect of the investment portfolio of a particular Corporate Class may be applied to reduce the net income or net realized capital gains of SLCCI as a whole. In certain circumstances, capital losses realized by SLCCI may be suspended and therefore will be unavailable to shelter capital gains. SLCCI will, on a discretionary basis, allocate its income or loss and the applicable taxes payable to each Corporate Class. SLCCI may pay, on a discretionary basis, capital gains dividends to shareholders of any Corporate Class so that SLCCI can receive a refund of capital gains taxes it has paid.

b) Taxable capital gains resulting from your transactions:

A Corporate Class may have to modify its investments as a consequence of shareholders switching between Corporate Classes. As a result, more accrued gains and losses may be recognized at an earlier time compared with a Trust Fund that does not allow for tax deferred switching among classes. In certain circumstances, this may accelerate the recognition of gains by shareholders as a consequence of the earlier payment of capital gains dividends.

You can realize a capital gain (or loss) when you sell your shares of the Corporate Class where the value of the shares is greater (or less) than their adjusted cost base plus reasonable costs of disposition. You may use capital losses to offset any capital gains realized. You will not, for that switch, realize a capital gain (or loss) when you switch shares of one Class for shares of another Class within SLCCI.

When you purchase shares of a Corporate Class, a portion of the price you pay may reflect income and capital gains of SLCCI for the year that have not yet been distributed. When these amounts are distributed to you, you must include them in your income for tax purposes subject to the provisions of the Tax Act. If you purchase shares just before a distribution date, you may have to pay tax on these amounts even though SLCCI earned them before you owned the shares.

The higher a Corporate Class turnover rate is in a year, the greater the chance the corporation will generate capital gains or capital losses in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Corporate Class.

SLMF will provide you with year-end tax slips showing the type of income the Corporate Class distributed to you. You may claim any tax credit that applies to that income.

Adjusted cost base

The aggregate adjusted cost base (ACB) of your investment in units or shares is:

- ACB= the cost of your initial investment, including sales charges
- + the cost of any additional purchases, including sales charges
- + reinvested distributions (including management fee distributions or rebates)
- + for a Corporate Class, the adjusted cost base of any shares of another Corporate Class that were switched into the Corporate Class
- the capital returned in any distributions
- the ACB of any previous redemptions
- for a Corporate Class, the adjusted cost base of any shares of the Corporate Class that were switched into another Corporate Class.

Registered tax plans

You do not pay any taxes on income or capital gains, including capital gains realized on a sale or switch of a Trust Fund, until you withdraw the money from the plan. Any withdrawals, other than a withdrawal from a Tax-Free Savings Account, will then be taxed as ordinary income at your personal tax rate. The same rules will apply to registered tax plans within a Corporate Class. SLMF or your dealer will provide you with the appropriate year-end tax slips.

Funds recommended for investment in registered tax plans

The Funds are eligible for registered tax plans.

What are your legal rights?

Securities legislation in some provinces and territories gives you the right, subject to certain exceptions, to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units or shares and get your money back or to make a claim for damages if the simplified prospectus, annual information form or financial statements misrepresent any facts about a Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your legal advisor.

Fund specific information about each of the Standard Life Mutual Funds

General information

The following section contains information that is common to all Funds. It is also meant to help you understand the Fund specific information in the Fund descriptions that follow, which are all presented in the same format and begin with the Standard Life Money Market Fund. You should refer back to this section when you are reading a Fund's description to make an informed investment decision. We present a **Fund details** table for each Fund. This table presents a quick overview of a Fund. We indicate the category of a Fund in the **Type of fund** subsection. This category may not always follow that assigned by the Canadian Investment Funds Standards Committee (CIFSC).

How the Funds use derivatives

A derivative is a financial instrument that derives its value from another investment, called an underlying interest. Possible underlying interests include a security, an index, a commodity or a currency. A derivative usually takes the form of a contract between two parties to buy or sell an asset at a later time. Examples of derivatives include futures, forward contracts, options and swaps. For a description of the instruments in which the Funds invest, refer to the **Glossary**.

All the Funds, except the Standard Life Money Market Fund, may use derivatives as permitted by securities regulations and in accordance with their objectives. Derivatives may be used to:

- ▶ hedge, or try to protect, an investment against losses from factors like currency fluctuations, security price changes and interest rate changes.

The Funds may also use derivatives as part of a strategy known as non-hedging to:

- ▶ invest indirectly (i.e. without actually buying the investment) in securities, financial markets and currencies, provided the investments are consistent with the Funds' objectives;
- ▶ gain and manage exposure to foreign markets or foreign currencies;
- ▶ gain and manage exposure to other specific markets;
- ▶ reduce transaction costs; and
- ▶ achieve greater flexibility and increase speed in making changes to their portfolios.

When a Fund uses derivatives for non-hedging purposes, it holds enough cash cover, as required by securities regulations, to satisfy all of its obligations arising from its derivative positions.

How the Funds invest in other mutual funds

All the Funds, except the Standard Life Money Market Fund, may invest in other mutual funds directly or through the use of derivatives. Some of the other mutual funds may also be managed by us. Investments in other mutual funds will be made in accordance with the Fund's investment objectives and will comply with securities regulations. The portfolio managers will make their selection according to various criteria including the objectives, strategies, risks, asset composition and past performance of the other funds. Additionally, the Portrait Portfolios invest in a diversified mix of other mutual funds. Selection is therefore also made such that the cumulative result is compatible with the investment objectives of each Portrait Portfolio.

The annual information form of the Funds discloses the percentage of units or shares held by substantial securityholders, including other mutual funds, which hold more than 10% of the units or shares of a Fund. You may find the simplified prospectus and other important information about the other mutual funds at www.sedar.com.

Distributions

This section explains when the Funds will make distributions. We may change the distribution policy at our discretion. Distributions are automatically reinvested without charge in units or shares of the same Fund. You can ask to receive your distributions in cash for Funds you hold in a non-registered account. For more information about distributions, see **Income tax considerations for securityholders**.

Portfolio turnover rate

A Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of a securityholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Fund expenses indirectly borne by securityholders

Mutual funds pay for some expenses out of the Fund's assets. This means that you indirectly pay for these expenses through lower returns.

The table in this section is intended to help you compare the cumulative costs of investing in a Fund with the cost of investing in other mutual funds. This table shows the expenses you would pay if:

- ▶ you invested \$1,000 in units or shares of the Series of the Fund for the time periods shown and you sold the units or shares at the end of those periods;
- ▶ the Fund's annual performance was 5% each year; and
- ▶ the Fund paid the same MER in all periods as it did in the financial year ended December 31, 2010. If a portion of the operating expenses or fees has been waived or absorbed, the MER used in the example does not include the amounts waived or absorbed. See **Fees and expenses** in Part A of this document for more information about the cost of investing in the Funds.

Who should invest in the Fund

The level of risk that an investor may tolerate in order to invest in a Fund is given for information purposes. This level is determined by us based on recommendations of the Fund Risk Classification Task Force of the Investment Funds Institute of Canada (IFIC). The level of risk is therefore based on the historical volatility of the Fund as determined using standard deviation (i.e., the dispersion in a Fund's returns from its mean over a given period). However, types of risk other than volatility may exist and a Fund's historical volatility may not be indicative of future volatility. The level of risk associated with each Fund is reviewed annually by us based on IFIC classification criteria. In special circumstances, we may be of the opinion that a Fund's level of risk based on IFIC criteria is not representative, in which case the classification may be revised, at our discretion, in light of other factors, including the type of investments made and liquidity of the Fund.

Each Fund is assigned an investment risk rating in one of the following categories:

- ▶ **Low:** mutual funds that would typically experience performance volatility between 0 and 6 percent. This level of risk is often associated with money market and fixed income mutual funds.
- ▶ **Low to medium:** mutual funds that would typically experience performance volatility between 6 and 11 percent. This level of risk is often associated with balanced funds and global or high yield bond funds.
- ▶ **Medium:** mutual funds that would typically experience performance volatility between 11 and 16 percent. This level of risk is often associated with equity funds.
- ▶ **Medium to high:** mutual funds that would typically experience performance volatility between 16 and 20 percent. This level of risk is often associated with regional or sector equity funds.
- ▶ **High:** mutual funds that would typically experience performance volatility above 20 percent. This level of risk is often associated with funds that concentrate their holdings in specific regions or sectors where there is a substantial risk of loss.

You may obtain a copy of the methodology we use by calling the toll-free number **1-888-345-0756** or by emailing us at **mutualfunds@standardlife.ca**.

Standard Life Money Market Fund

Fund details	
Type of fund	Canadian Money Market
Date the Fund was started	October 1, 1992
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: October 1, 1992 E-Series: July 2, 2003 Legend Series: July 3, 2002
Registered tax plan eligibility	Yes
Management Fees	A-Series: 0.90% plus operating expenses and applicable taxes E-Series: 0.90% plus operating expenses and applicable taxes Legend Series: up to 1.00% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To preserve capital and provide liquidity and a competitive rate of short-term interest income.

The Fund invests in cash and money market securities of Canadian issuers. The portfolio manager will normally restrict the issuers to government guaranteed securities or securities issued by major financial institutions and corporations rated at least R-1 or equivalent by DBRS, Standard & Poor's or similar credit rating agencies. Such money market investments typically have a term to maturity of one year or less.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Fund invests in money market investments such as government-backed treasury bills, bankers' acceptances, floating rate notes, commercial paper, asset-backed commercial paper, short-term bonds and other money market investments with an approved credit rating. The portfolio has an average term of 90 days or less. However, individual securities may have a reset date or remaining term to maturity of up to one year. The securities provide secure income at competitive rates.

The Fund may also hold a portion of its assets in cash for administrative reasons.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Interest rate risk
- ▶ Series risk
- ▶ Substantial securityholder risk

Rising interest rates may adversely affect the Fund's value, causing the unit price to fall below \$10.

The income earned per unit of this Fund varies from day to day, depending on the direction of short-term interest rates. If many securityholders request to redeem their units at the same time, the Fund may have to sell some of the securities in its portfolio at disadvantageous prices, causing the unit price to fall below \$10.

Who should invest in the Fund?

- ▶ Securityholders with an objective of capital preservation and who need access to their money over the short term.
- ▶ Securityholders who are concerned about capital risk and who are seeking a liquid, conservative alternative to guaranteed investments.
- ▶ Securityholders who are willing to accept a low level of investment risk.

Distribution policy

The Fund intends to distribute any net income monthly and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$5.54	\$17.45	\$30.58	\$69.62
E-Series	\$5.84	\$18.42	\$32.28	\$73.49
Legend Series	\$5.54	\$17.45	\$30.58	\$69.62

Standard Life Short Term Yield Class

Fund details	
Type of fund	Canadian Synthetic Money Market
Date the Fund was started	January 11, 2010
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Shares of a class of a mutual fund corporation of: A-Series: January 11, 2010
Registered tax plan eligibility	Yes
Management Fees	A-Series: 0.90% plus operating expenses and applicable taxes See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To preserve capital and provide liquidity.

The Fund primarily invests, directly or indirectly, in a portfolio of cash and money market securities.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of shareholders of that class at a meeting called for that purpose.

Investment strategies

The Fund primarily invests, either in one or more underlying funds or, if the portfolio manager determines that it may be more beneficial for shareholders, in a portfolio of cash and money market securities, directly or through the use of derivatives or any combination thereof.

The Fund is investing substantially all of its assets in units of the Standard Life Money Market Fund.

If the portfolio manager decides to change the investment approach from indirect to a more direct approach, as previously mentioned, because it is more beneficial for shareholders, the investment strategies of the Fund would remain similar to those of its underlying funds.

See **Investment objectives** and **Investment strategies** of the underlying fund. Also, see **Fund specific information about each of the Standard Life Mutual Funds** for details on how the Funds invest in other mutual funds.

The Fund may hold a portion of its assets in cash or money market investments for administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

In addition to corporate class risk, the Fund is exposed to the same risks as the underlying funds it invests in. For the risks associated with the underlying funds, refer to its section titled **What are the risks of investing in the Fund?**

If the Fund implements a change to its investment approach, as described under **Investment objectives**, the risks of investing in the Fund will become the same as the risks of its underlying funds as well as corporate class risk and derivative risk, when applicable.

As of November 30, 2011, one securityholder held 18% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders with an objective of capital preservation and who need access to their money over the short term.
- ▶ Securityholders who are concerned about capital risk and who are seeking a liquid, conservative alternative to guaranteed investments.
- ▶ Securityholders who are willing to accept a low level of investment risk.
- ▶ Securityholders who are investing outside of a registered plan and want the flexibility of rebalancing their portfolio without realizing immediate capital gains.

Distribution policy

Capital gains dividends, if any, are expected to be distributed annually in December or January of each year. Ordinary dividends will be paid at the discretion of the board of directors of Standard Life Corporate Class Inc. In calculating the amount of dividends to be paid to investors in the Fund, the tax position of Standard Life Corporate Class Inc. as a whole will be taken into account. See **Income tax considerations for securityholders** section for more details. You may contact your dealer or us directly for current information.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$8.20	\$25.85	\$45.31	\$103.14

Standard Life Canadian Bond Fund

Fund details	
Type of fund	Canadian Fixed Income
Date the Fund was started	October 1, 1992
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: October 1, 1992 E-Series: July 2, 2003 Legend Series: July 3, 2002
Registered tax plan eligibility	Yes
Management Fees	A-Series: 1.50% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide a relatively high level of current income while protecting capital.

The Fund invests primarily in liquid, high-quality federal and provincial government and corporate bonds and debentures. The portfolio manager will seek to outperform the DEX Universe Bond Index primarily through actively managing the average term to maturity of the portfolio based on perceived changes in levels of interest rates.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Fund holds a diversified selection of bonds, debentures which may also include real return bonds, mortgage-backed securities, and asset-backed securities and trades actively, in anticipation of interest-rate movements. A large portion of the Fund is invested in government bonds and corporate debentures that are well diversified in terms of maturity. These securities are denominated in Canadian currency and are offered by Canadian or foreign issuers.

The Fund may also hold foreign currency denominated fixed income instruments from Canadian or foreign issuers.

The Fund uses an active bond fund management style, which seeks to enhance overall returns without compromising the portfolio's overall character of holding primarily high-quality investments that carry a high level of security.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Interest rate risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, one securityholder held 43% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking a higher yield from their investments and the potential for capital gains as a result of declining interest rates.
- ▶ Securityholders who want a higher potential return than is generally available from short-term bonds or money market vehicles and who are willing to withstand unit price fluctuations.
- ▶ Securityholders with an investment horizon of at least three to five years.
- ▶ Securityholders wishing to diversify their retirement or investment portfolios.
- ▶ Securityholders willing to accept a low level of investment risk.

The Fund is generally suitable as a core portfolio holding.

Distribution policy

The Fund intends to distribute any net income quarterly and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$16.20	\$51.05	\$89.49	\$203.70
E-Series	\$16.40	\$51.70	\$90.62	\$206.28
Legend Series	\$12.61	\$39.75	\$69.66	\$158.58

Standard Life Canadian Bond Class

Fund details	
Type of fund	Canadian Fixed Income
Date the Fund was started	January 11, 2010
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Shares of a class of a mutual fund corporation of: A-Series: January 11, 2010
Registered tax plan eligibility	Yes
Management Fees	A-Series: 1.50% plus operating expenses and applicable taxes See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- ▶ To provide, directly or indirectly, a relatively high level of current income while protecting capital.

The Fund primarily invests, directly or indirectly, in a portfolio of liquid, high-quality federal and provincial government and corporate bonds and debentures.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of shareholders of that class at a meeting called for that purpose.

Investment strategies

The Fund primarily invests, either in one or more underlying funds or, if the portfolio manager determines that it may be more beneficial for shareholders, in a portfolio of liquid, high-quality federal and provincial government and corporate bonds and debentures, directly or through the use of derivatives or any combination thereof.

The Fund is investing substantially all of its assets in units of the Standard Life Canadian Bond Fund.

If the portfolio manager decides to change the investment approach from indirect to a more direct approach, as previously mentioned, because it is more beneficial for shareholders, the investment strategies of the Fund would remain similar to those of its underlying funds.

See **Investment objectives** and **Investment strategies** of the underlying fund. Also, see **Fund specific information about each of the Standard Life Mutual Funds** for details on how the Funds invest in other mutual funds.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

In addition to corporate class risk, the Fund is exposed to the same risks as the underlying funds it invests in. For the risks associated with the underlying funds, refer to its section titled **What are the risks of investing in the Fund?**

If the Fund implements a change to its investment approach, as described under **Investment objectives**, the risks of investing in the Fund will become the same as the risks of its underlying funds as well as corporate class risk and derivative risk, when applicable.

Who should invest in the Fund?

- ▶ Securityholders seeking a higher yield from their investments and the potential for capital gains as a result of declining interest rates.
- ▶ Securityholders who want a higher potential return than is generally available from short-term bonds or money market vehicles and who are willing to withstand share price fluctuations.
- ▶ Securityholders with an investment horizon of at least three to five years.
- ▶ Securityholders wishing to diversify their retirement or investment portfolios.
- ▶ Securityholders willing to accept a low level of investment risk.
- ▶ Securityholders who are investing outside of a registered plan and want the flexibility of rebalancing their portfolio without realizing immediate capital gains.

The Fund is generally suitable as a core portfolio holding.

Distribution policy

Capital gains dividends, if any, are expected to be distributed annually in December or January of each year. Ordinary dividends will be paid at the discretion of the board of directors of Standard Life Corporate Class Inc. In calculating the amount of dividends to be paid to investors in the Fund, the tax position of Standard Life Corporate Class Inc. as a whole will be taken into account. See **Income tax considerations for securityholders** section for more details. You may contact your dealer or us directly for current information.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$20.50	\$64.63	\$113.28	\$257.85

Standard Life Corporate Bond Fund

Fund details	
Type of fund	Canadian Fixed Income
Date the Fund was started	January 10, 2000
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: January 10, 2000 F-Series: July 6, 2006 E-Series: July 2, 2003 Legend Series: July 2, 2003
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes F-Series: 1.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide a bond portfolio offering superior income compared to traditional bond funds.

The Fund invests primarily in Canadian corporate bonds. The portfolio of the Fund has an average credit rating of at least BBB at all times.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

To achieve its investment objective, the Fund invests primarily in corporate bonds of Canadian issuers. The Fund may also invest in corporate bonds of foreign issuers.

The Fund may also invest in bonds, mortgage-backed securities, and asset-backed securities and other fixed income instruments denominated in Canadian or foreign currency issued by Canadian or foreign issuers.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Interest rate risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, one securityholder held 49% of the Fund.

The Fund will include average quality corporate debt instruments, which involves a greater risk of default on interest and principal payments or price changes due to interest rate fluctuations. As a result, the Fund's unit price could be more volatile than the Standard Life Canadian Bond Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking higher income yields than available from traditional fixed income funds, which restrict themselves to government and quasi-government issuers.
- ▶ Securityholders willing to assume a low level of investment risk in order to maximize their returns.
- ▶ Securityholders who are comfortable with and understand the risks associated with investments in the public capital markets and financial derivative products, and have an investment horizon of at least three to five years.

The Fund is generally suitable for diversifying asset classes within a portfolio, rather than as a core holding.

Distribution policy

The Fund intends to distribute any net income quarterly and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$21.63	\$68.18	\$119.51	\$272.03
F-Series	\$10.97	\$34.58	\$60.60	\$137.95
E-Series	\$16.40	\$51.70	\$90.62	\$206.28
Legend Series	\$12.51	\$39.42	\$69.10	\$157.29

Standard Life Corporate Bond Class

Fund details	
Type of fund	Canadian Fixed Income
Date the Fund was started	January 11, 2010
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Shares of a class of a mutual fund corporation of: A-Series: January 11, 2010
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- ▶ To provide, directly or indirectly, a bond portfolio offering superior income compared to traditional bond funds.

The Fund primarily invests, directly or indirectly, in Canadian corporate bonds.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of shareholders of that class at a meeting called for that purpose.

Investment strategies

The Fund primarily invests, either in one or more underlying funds, or, if the portfolio manager determines that it may be more beneficial for shareholders, in a portfolio of Canadian corporate bonds, directly or through the use of derivatives or any combination thereof.

The Fund is investing substantially all of its assets in units of the Standard Life Corporate Bond Fund.

If the portfolio manager decides to change the investment approach from indirect to a more direct approach, as previously mentioned, because it is more beneficial for shareholders, the investment strategies of the Fund would remain similar to those of its underlying funds.

See **Investment objectives** and **Investment strategies** of the underlying fund. Also, see **Fund specific information about each of the Standard Life Mutual Funds** for details on how the Funds invest in other mutual funds.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

In addition to corporate class risk, the Fund is exposed to the same risks as the underlying funds it invests in. For the risks associated with the underlying funds, refer to its section titled **What are the risks of investing in the Fund?**

If the Fund implements a change to its investment approach, as described under **Investment objectives**, the risks of investing in the Fund will become the same as the risks of its underlying funds as well as corporate class risk and derivative risk, when applicable.

As of November 30, 2011, one securityholder held 10% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking higher income yields than available from traditional fixed income funds, which restrict themselves to government and quasi-government issuers.
- ▶ Securityholders willing to assume a low level of investment risk in order to maximize their returns.
- ▶ Securityholders who are comfortable with and understand the risks associated with investments in the public capital markets and financial derivative products and have an investment horizon of at least three to five years.
- ▶ Securityholders who are investing outside of a registered plan and want the flexibility of rebalancing their portfolio without realizing immediate capital gains.

The Fund is generally suitable for diversifying asset classes within a portfolio, rather than as a core holding.

Distribution policy

Capital gains dividends, if any, are expected to be distributed annually in December or January of each year. Ordinary dividends will be paid at the discretion of the board of directors of Standard Life Corporate Class Inc. In calculating the amount of dividends to be paid to investors in the Fund, the tax position of Standard Life Corporate Class Inc. as a whole will be taken into account. See **Income tax considerations for securityholders** section for more details. You may contact your dealer or us directly for current information.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$26.04	\$82.08	\$143.86	\$327.47

Standard Life International Bond Fund

Fund details	
Type of fund	Global Fixed Income
Date the Fund was started	November 8, 1994
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: November 8, 1994 E-Series: July 2, 2003 Legend Series: July 3, 2002 O-Series 1: July 3, 2002
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 1: up to 0.75% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide superior income returns and currency diversification.

The Fund invests primarily in the foreign currency debt securities of high-quality issuers.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Fund invests in foreign currency bonds and debentures of Canadian and foreign issuers as well as international agencies such as the World Bank. The Fund is actively managed based on the total return expectations derived from both interest rate changes and the movement in foreign exchange rates.

The Fund may also invest in Canadian or foreign currency denominated bonds, asset-backed securities, mortgage-backed securities and other fixed income instruments of high-quality Canadian or foreign issuers.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar

instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

The Fund obtained relief from the Canadian securities regulators to invest up to:

- 20% of the Fund's net asset value, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are (1) issued, or guaranteed fully as to principal and interest, by a permitted supranational agency or governments other than the government of Canada, the government of a jurisdiction or the government of the United States of America, and (2) rated "AA" by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations; and

- (ii) 35% of the Fund’s net asset value, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are (1) issued, or guaranteed fully as to principal and interest, by a permitted supranational agency or governments other than the government of Canada, the government of a jurisdiction or the government of the United States of America, and (2) rated “AAA” by Standard & Poor’s, or have an equivalent rating by one or more other approved credit rating organizations

(such evidences of indebtedness are collectively referred to as “**Foreign Government Securities**”).

The Fund will only invest in Foreign Government Securities that are traded on a mature and liquid market and where the acquisition of which is consistent with the fundamental investment objectives of the Fund. The risks associated with investing in Foreign Government Securities and the strategies used by the Fund to minimize these risks are described under **Foreign investment risks**.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Interest rate risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, two securityholders held 41% and 11% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking a high yield from their investments and the potential for capital gains as a result of declining foreign interest rates, and those seeking additional foreign currency exposure.
- ▶ Securityholders who are comfortable with and understand the higher level of foreign exchange risk associated with foreign investment.
- ▶ Securityholders with an investment horizon of at least three to five years.
- ▶ Securityholders willing to accept a low to medium level of investment risk.

Distribution policy

The Fund intends to distribute any net income quarterly and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$21.63	\$68.18	\$119.51	\$272.03
E-Series	\$16.40	\$51.70	\$90.62	\$206.28
Legend Series	\$12.61	\$39.75	\$69.66	\$158.58
O-Series 1	\$6.46	\$20.36	\$35.68	\$81.22

Standard Life Diversified Income Fund

Fund details	
Type of fund	Canadian Fixed Income Balanced
Date the Fund was started	July 7, 2005
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 7, 2005 E-Series: July 7, 2005 Legend Series: July 7, 2005
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide a regular flow of income.

The Fund invests primarily in a diversified portfolio composed of debt and/or debt-like securities and equity and/or equity-type securities.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The portfolio manager will use the following strategies to achieve these objectives:

- Invest in fixed income securities denominated in Canadian or foreign currency of Canadian or foreign issuers. The fixed income portion of the Fund includes, but is not limited to, bonds and debentures, real-return bonds, term deposits, guaranteed investment certificates, mortgage-backed securities, asset-backed securities, and convertible bonds.

- Invest in equity and equity-type instruments, including common and preferred shares, warrants and rights, convertible securities, income trusts, DRs, and ETFs. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Interest rate risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

Who should invest in the Fund?

- ▶ Securityholders seeking a regular flow of income.
- ▶ Securityholders seeking the benefits of a diversified mix of equities and fixed income instruments that is actively managed by investment professionals.
- ▶ Securityholders who understand and are comfortable with the risks of investing in the equity market and have an investment horizon of at least three to five years.
- ▶ Securityholders willing to accept a low level of investment risk.

The Fund is generally suitable as a core portfolio holding.

Distribution policy

The Fund undertakes to distribute a fixed amount every month. The current monthly distribution is \$0.06 per unit. We will review this amount on a continued basis based on market outlook. We will not notify you of a change in the monthly distribution. We may change the distribution policy when we deem it necessary to align with the long-term objectives of the Fund and when we believe it is in the best interest of the unitholders. We take into consideration several factors when we review the distribution policy such as market conditions, liquidity and yields available in the market. You may contact us directly or your dealer for current information on the monthly distribution.

The Fund intends to distribute any excess net income and net realized capital gains annually in December so that the Fund will generally not pay income tax. Distributions may also be in the form of a return of capital. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$25.22	\$79.49	\$139.33	\$317.15
E-Series	\$19.58	\$61.72	\$108.18	\$246.24
Legend Series	\$12.61	\$39.75	\$69.66	\$158.58

Standard Life Monthly Income Fund

Fund details	
Type of fund	Canadian Neutral Balanced
Date the Fund was started	July 3, 2002
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 3, 2002 T-Series: July 8, 2008 F-Series: July 7, 2005 E-Series: July 2, 2003 Legend Series: July 3, 2002 O-Series 1: July 2, 2003
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes T-Series: 2.00% plus operating expenses and applicable taxes F-Series: 1.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 1: up to 0.75% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide a regular flow of monthly revenue.

The Fund invests primarily in equities and fixed income investments. These securities can be Canadian or foreign.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Fund invests in a diversified portfolio composed primarily of equities and fixed income securities denominated in Canadian or foreign currency. These securities can come from Canadian or foreign issuers.

The fixed income portion of the Fund comprises a diversified selection of bonds, which may include asset-backed securities, mortgage-backed securities or other fixed income instruments. The equity portion of the Fund is

composed of a diversified selection of equities, such as common shares, preferred shares, trust units (for example, royalty trust units, income trusts and real estate investment trusts (REITs)), convertible securities, DRs, IPU and ETFs. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs. Moreover, the Fund may invest in units of other funds, some of which are also managed by us. See the section titled **How the Funds invest in other mutual funds** in the introduction to Part B of this document.

The Fund's asset mix will be based on a 12 to 18-month outlook for capital markets, and will emphasize quality and liquidity in its holdings. The Fund manages the impact of market volatility by diversifying its asset mix.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to

gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Interest rate risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

Who should invest in the Fund?

- ▶ Securityholders seeking a regular flow of monthly revenue.
- ▶ Securityholders seeking the benefits of a diversified mix of equities and fixed income instruments that is actively managed by investment professionals.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equity market and have an investment horizon of at least three to five years.
- ▶ Securityholders who are willing to accept a low to medium level of investment risk.

The Fund is generally suitable as a core portfolio holding.

Distribution policy

The Fund undertakes to distribute a fixed amount every month. The current monthly distribution is \$0.08 per unit. We will review this amount annually based on market outlook. We will not notify you of a change in the monthly distribution that coincides with the renewal of the Funds' prospectus. We will however advise you if we alter this amount at another time during the year. We may change the distribution policy when we deem it necessary to align with the long-term objectives of the Fund and when we believe it is in the best interest of the unitholders. We take into consideration several factors when we review the distribution policy such as market conditions, liquidity and yields available in the market. You may contact your dealer or us directly for current information on the monthly distribution.

Holders of T-Series units will receive fixed monthly distributions which may consist of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. Return of capital is non-taxable and occurs when the Fund's monthly distributions exceed the Fund's net income and net capital gains. These monthly distributions are not guaranteed and may change at any time at our discretion.

The Fund intends to distribute any excess net income and net realized capital gains annually in December so that the Fund will generally not pay income tax. Distributions may also be in the form of return of capital. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$25.32	\$79.81	\$139.90	\$318.44
T-Series	\$25.11	\$79.17	\$138.76	\$315.86
F-Series	\$14.35	\$45.24	\$79.29	\$180.49
E-Series	\$19.89	\$62.69	\$109.88	\$250.11
Legend Series	\$12.71	\$40.07	\$70.23	\$159.87
O-Series 1	\$5.84	\$18.42	\$32.28	\$73.49

Standard Life Monthly Income Class

Fund details	
Type of fund	Canadian Neutral Balanced
Date the Fund was started	January 11, 2010
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Shares of a class of a mutual fund corporation of: A-Series: January 11, 2010
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To generate, directly or indirectly, capital appreciation and revenue.

The Fund primarily invests, directly or indirectly, in a portfolio of equities and fixed income investments.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of shareholders of that class at a meeting called for that purpose.

Investment strategies

The Fund primarily invests, either in one or more underlying funds, or, if the portfolio manager determines that it may be more beneficial for shareholders, in a portfolio of equities and fixed income investments, directly or through the use of derivatives or any combination thereof.

The Fund is investing substantially all of its assets in units of the Standard Life Monthly Income Fund.

If the portfolio manager decides to change the investment approach from indirect to a more direct approach, as previously mentioned, because it is more beneficial to shareholders, the investment strategies of the Fund would remain similar to those of its underlying funds.

See **Investment objectives** and **Investment strategies** of the underlying fund. Also, see **Fund specific information about each of the Standard Life Mutual Funds** for details on how the Funds invest in other mutual funds.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

In addition to corporate class risk, the Fund is exposed to the same risks as the underlying funds it invests in. For the risks associated with the underlying funds, refer to its section titled **What are the risks of investing in the Fund?**

If the Fund implements a change to its investment approach, as described under **Investment objectives**, the risks of investing in the Fund will become the same as the risks of its underlying funds as well as corporate class risk and derivative risk, when applicable.

Who should invest in the Fund?

- ▶ Securityholders seeking the benefits of a diversified mix of equities and fixed income instruments.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equity market and have an investment horizon of at least three to five years.
- ▶ Securityholders who are willing to accept a low to medium level of investment risk.
- ▶ Securityholders who are investing outside of a registered plan and want the flexibility of rebalancing their portfolio without realizing immediate capital gains.

The Fund is generally suitable as a core portfolio holding.

Distribution policy

Capital gains dividends, if any, are expected to be distributed annually in December or January of each year. Ordinary dividends will be paid at the discretion of the board of directors of Standard Life Corporate Class Inc. In calculating the amount of dividends to be paid to investors in the Fund, the tax position of Standard Life Corporate Class Inc. as a whole will be taken into account. See **Income tax considerations for securityholders** section for more details. You may contact your dealer or us directly for current information.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$27.68	\$87.25	\$152.92	\$348.09

Standard Life Balanced Fund

Fund details	
Type of fund	Canadian Neutral Balanced
Date the Fund was started	October 1, 1992
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: October 1, 1992
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- ▶ To provide superior capital appreciation and steady income.

The Fund invests in a diversified mix of Canadian and foreign stocks, government and corporate bonds, and high-quality money market investments.

The portfolio manager diversifies the equity component of the Fund by industry and individual securities based on their respective potential for the coming period. Asset class weightings are adjusted in a dynamic fashion to reflect changing conditions in the capital markets. The portfolio manager normally restricts cash and money market securities to government guaranteed securities or securities issued by major financial institutions and corporations rated at least R-1 or equivalent by DBRS, Standard & Poor's or similar credit rating agencies. Such money market investments typically have a term to maturity of one year or less.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Fund invests in an asset mix based on a 12 to 18-month outlook for capital markets. It emphasizes quality and liquidity in its investments, and it manages the impact of stock market ups and downs by diversifying assets into bonds and cash, based on changing

market conditions. The Fund invests in fixed income securities such as bonds, asset-backed securities and mortgage-backed securities, from Canadian or foreign issuers and may be denominated in Canadian or foreign currency.

The Fund may invest in money market investments, such as government-backed treasury bills, bankers' acceptances, floating rate notes, commercial paper, asset-backed commercial paper, short term bonds and other money market investments with an approved credit rating.

The Fund invests in equity and equity-type instruments, including common and preferred shares, income trusts, convertible securities, DRs, IPU and ETFs. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Interest rate risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, one securityholder held 21% of the Fund.

As a result of market value movements, an investment in the Fund increased its percentage to a nominal amount above 10% of the Fund’s net assets, as shown in the table below:

Issuer	Temporary holding over 10%
Standard & Poor’s Depository Receipts S&P 500 ETF Trust	11.43%

There was negligible incremental risk associated with this weighting as the issuer is an Index Participation Unit and is highly liquid.

Who should invest in the Fund?

- ▶ Securityholders seeking the benefits of a diversified mix of equities and bonds that is actively managed by investment professionals.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders who are willing to accept a low to medium level of investment risk.

The Fund is generally suitable as a core portfolio holding.

Distribution policy

The Fund intends to distribute any net income quarterly and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$25.22	\$79.49	\$139.33	\$317.15

Standard Life Tactical Income Fund

Fund details	
Type of fund	Tactical Balanced
Date the Fund was started	July 6, 2007
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 6, 2007 T-Series: July 8, 2008 E-Series: July 6, 2007 Legend Series: July 6, 2007 O-Series 1: July 6, 2007
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes T-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 1: up to 0.75% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To generate income with the potential for long term capital growth.

The Fund invests primarily in fixed income and equity securities of Canadian and foreign issuers.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The portfolio manager will utilize a strategy of tactically allocating investments among various fixed income and equity asset classes. Tactical asset allocation (TAA) decisions are derived from the portfolio manager's analysis and reports that assess a number of factors which include, but are not limited to, available yields, quality of management, a company's earnings and dividend growth as well as its industry and overall economic prospects.

The Fund invests in a diversified portfolio composed primarily of fixed income and equity securities of Canadian and foreign issuers.

The fixed income portion of the Fund comprises a diversified selection of fixed income securities, which may include bonds, asset-backed securities, mortgage-backed securities or other fixed income instruments.

The equity portion of the Fund is comprised of a diversified selection of equities, such as common shares, preferred shares, trust units (for example, royalty trust units, income trusts and real estate investment trusts (REITs)), convertible securities, DRs, IPU and ETFs. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs. Moreover, the Fund may invest up to 100% of its net assets in securities of other funds, some of which are also managed by us. See the section titled **How the Funds invest in other mutual funds** in the introduction to Part B of this document.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment.

Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in **General investment risks**:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Interest rate risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, two securityholders held 37% and 10% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking a regular flow of monthly income.
- ▶ Securityholders seeking the benefits of a tactical mix of equities and fixed income instruments that is actively managed by investment professionals.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders who are willing to accept a low to medium level of investment risk and who are comfortable with global investment risk.

Distribution policy

The Fund undertakes to distribute a fixed amount every month. The current monthly distribution is \$0.06 per unit. We will review this amount on a continued basis based on market outlook. We will not notify you of a change in the monthly distribution. We may change the distribution policy when we deem it necessary to align with the long-term objectives of the Fund and when we believe it is in the best interest of the unitholders. We take into consideration several factors when we review the distribution policy such as market conditions, liquidity and yields available in the market. You may contact your dealer or us directly for current information on the monthly distribution.

Holders of T-Series units will receive fixed monthly distributions which may consist of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. Return of capital is non-taxable and occurs when the Fund's monthly distributions exceed the Fund's net income and net capital gains. These monthly distributions are not guaranteed and may change at any time at our discretion.

The Fund intends to distribute any excess net income and net realized capital gains annually in December so that the Fund will generally not pay income tax. Distributions may also be in the form of return of capital. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$24.81	\$78.20	\$137.06	\$311.99
T-Series	\$25.32	\$79.81	\$139.90	\$318.44
E-Series	\$19.78	\$62.36	\$109.31	\$248.82
Legend Series	\$12.61	\$39.75	\$69.66	\$158.58
O-Series 1*	N/A	N/A	N/A	N/A

*No O-Series 1 units were outstanding at year-end, therefore a MER cannot be calculated for the year.

Standard Life Canadian Dividend Growth Fund

Fund details	
Type of fund	Canadian Dividend & Income Equity
Date the Fund was started	November 8, 1994
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: November 8, 1994 T-Series: July 8, 2008 F-Series: July 7, 2005 E-Series: July 2, 2003 Legend Series: July 3, 2002 O-Series 1: July 3, 2002
Registered tax plan eligibility	Yes
Management Fees	A-Series: 1.50% plus operating expenses and applicable taxes T-Series: 1.50% plus operating expenses and applicable taxes F-Series: 1.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 1: up to 0.75% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To generate both capital growth and income.

The Fund invests primarily in a diversified portfolio of dividend paying Canadian equities.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The portfolio manager focuses primarily on companies that have superior financial positions and have historically demonstrated their capacity to pay high relative dividends and sustain such payments over time.

The Fund invests primarily in common shares but may also invest in preferred shares. The Fund may also invest in bonds, warrants, rights or other securities that are convertible into common shares which carry the attributes of paying high dividends consistently over time.

It may also invest in royalty trusts and income trusts, limited partnerships, IPU's and ETFs. ETFs may include, among others, iShares and SPDRs. The Fund may also invest up to 30 % of its assets in foreign equities.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Credit risk
- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Interest rate risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, one securityholder held 43% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth and tax-efficient dividend income.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders who are willing to accept a medium level of investment risk.

The Fund is generally suitable as a core portfolio holding.

Distribution policy

The Fund intends to distribute any net income quarterly and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our discretion.

Holders of T-Series units will receive fixed monthly distributions which may consist of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. Return of capital is non-taxable and occurs when the Fund's monthly distributions exceed the Fund's net income and net capital gains. These monthly distributions are not guaranteed and may change at any time at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$20.71	\$65.27	\$114.41	\$260.43
T-Series	\$20.71	\$65.27	\$114.41	\$260.43
F-Series	\$15.48	\$48.79	\$85.52	\$194.67
E-Series	\$20.91	\$65.92	\$115.54	\$263.00
Legend Series	\$12.61	\$39.75	\$69.66	\$158.58
O-Series 1	\$6.46	\$20.36	\$35.68	\$81.22

Standard Life Canadian Dividend Growth Class

Fund details	
Type of fund	Canadian Dividend & Income Equity
Date the Fund was started	January 11, 2010
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Shares of a class of a mutual fund corporation of: A-Series: January 11, 2010
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To generate, directly or indirectly, both capital growth and income.

The Fund invests primarily, directly or indirectly, in a diversified portfolio of dividend paying Canadian equities.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of shareholders of that class at a meeting called for that purpose.

Investment strategies

The Fund invests substantially all of its assets in units of Standard Life Canadian Dividend Growth Fund. However, if the portfolio manager determines that it may be more beneficial for shareholders, the Fund may invest primarily in a diversified portfolio of dividend paying Canadian equities, either directly or through the use of derivatives, or any combination thereof.

If the portfolio manager decides to change the investment approach from indirect exposure through investing in an underlying fund to a more direct approach, on the basis that it is more beneficial for shareholders, the investment strategies of the Fund would remain similar to those used by Standard Life Canadian Dividend Growth Fund.

See **Investment objectives** and **Investment strategies** of the underlying fund. Also, see **Fund specific information about each of the Standard Life Mutual Funds** for details on how the Funds invest in other mutual funds.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

In addition to corporate class risk, the Fund is exposed to the same risks as the underlying funds it invests in. For the risks associated with the underlying funds, refer to its section titled **What are the risks of investing in the Fund?**

If the Fund implements a change to its investment approach, as described under **Investment objectives**, the risks of investing in the Fund will become the same as the risks of its underlying funds as well as corporate class risk and derivative risk, when applicable.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth and tax-efficient dividend income.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders who are willing to accept a medium level of investment risk.
- ▶ Securityholders who are investing outside of a registered plan and want the flexibility of rebalancing their portfolio without realizing immediate capital gains.

The Fund is generally suitable as a core portfolio holding.

Distribution policy

Capital gains dividends, if any, are expected to be distributed annually in December or January of each year. Ordinary dividends will be paid at the discretion of the board of directors of Standard Life Corporate Class Inc. In calculating the amount of dividends to be paid to investors in the Fund, the tax position of Standard Life Corporate Class Inc. as a whole will be taken into account. See **Income tax considerations for securityholders** section for more details. You may contact your dealer or us directly for current information.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Fund	1 year	3 years	5 years	10 years
A-Series	\$27.57	\$86.92	\$152.36	\$346.80

Standard Life Dividend Income Fund

Fund details	
Type of fund	Canadian Dividend & Income Equity
Date the Fund was started	July 6, 2007
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 6, 2007 E-Series: July 6, 2007 Legend Series: July 6, 2007
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To generate a combination of capital growth and income.

The Fund invests primarily in a diversified portfolio of high-yielding equity and equity-type securities. The Fund may also invest in fixed income investments and money market instruments.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The portfolio manager focuses primarily on companies that have superior financial positions and have historically demonstrated their capacity to pay high relative dividends and sustain such payments over time.

The portfolio manager invests primarily in Canadian and foreign equity and equity-type securities, including, but not limited to, common and preferred shares and convertible securities, income trusts, real estate investment trusts (REITs), DRs, IPU and ETFs. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs.

The Fund may also invest in securities that currently do not pay dividends but show good potential to do so in the future.

The Fund may also invest in Canadian or foreign fixed income securities, which may include bonds, asset-backed securities, mortgage-backed securities or other fixed income instruments.

Moreover, the Fund may invest up to 100% of its net assets in securities of other funds, some of which are also managed by us.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Credit risk
- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Interest rate risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, two securityholders held 38% and 30% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term capital growth.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equity and fixed income market, and who have an investment horizon of at least three to five years.
- ▶ Securityholders who are willing to accept a medium level of investment risk.

Distribution policy

The Fund undertakes to distribute a fixed amount every month. The current monthly distribution is \$0.04 per unit. We will review this amount on a continued basis based on market outlook. We will not notify you of a change in the monthly distribution. We may change the distribution policy when we deem it necessary to align with the long-term objectives of the Fund and when we believe it is in the best interest of the unitholders. We take into consideration several factors when we review the distribution policy such as market conditions, liquidity and yields available in the market. You may contact your dealer or us directly for current information on the monthly distribution.

The Fund intends to distribute any excess net income and net realized capital gains annually in December so that the Fund will generally not pay income tax. Distributions may also be in the form of return of capital. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$24.91	\$78.52	\$137.63	\$313.28
E-Series	\$19.78	\$62.36	\$109.31	\$248.82
Legend Series	\$12.61	\$39.75	\$69.66	\$158.58

Standard Life U.S. Dividend Growth Fund

Fund details	
Type of fund	U.S. Equity
Date the Fund was started	July 6, 2007
Portfolio manager	Primary portfolio manager: Standard Life Investments – Canada Sub-portfolio manager: Standard Life Investments – USA
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 6, 2007 E-Series: July 6, 2007 Legend Series: July 6, 2007
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To achieve a combination of capital growth and income.

The Fund invests primarily in a diversified portfolio of U.S. equity and equity type securities and other income producing investments.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Fund invests in a diversified portfolio of high-quality, high-yielding U.S. equity and equity-type investments. The Fund invests primarily in common shares but may also invest in preferred shares. The Fund may also invest in bonds, warrants, rights or other securities that are convertible into common shares which carry the attributes of paying high dividends consistently over time. It may also invest in royalty trusts, income trusts, real estate investment trusts (REITs), limited partnerships, IPU and ETFs. ETFs may include, among others, iShares and SPDRs.

The Fund may also invest in securities that currently do not pay dividends but do show good potential to do so in the future.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, two securityholders held 79% and 13% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders who are willing to accept a medium level of investment risk.

Distribution policy

The Fund intends to distribute any net income quarterly and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$24.81	\$78.20	\$137.06	\$311.99
E-Series	\$19.78	\$62.36	\$109.31	\$248.82
Legend Series	\$12.61	\$39.75	\$69.66	\$158.58

Standard Life Global Dividend Growth Fund

Fund details	
Type of fund	Global Equity
Date the Fund was started	July 2, 2004
Portfolio manager	Primary portfolio manager: Standard Life Investments – Canada Sub-portfolio manager: Standard Life Investments – UK
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 2, 2004 T-Series: July 8, 2008 F-Series: July 6, 2006 E-Series: July 2, 2004 Legend-Series: July 2, 2004 O-Series 1: July 2, 2004
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes T-Series: 2.00% plus operating expenses and applicable taxes F-Series: 1.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 1: up to 0.75% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- 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.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The portfolio manager will use the following strategies to achieve these objectives:

- Invest primarily in high-quality equities and equity-type instruments, including common and preferred shares, convertible securities, real estate investment trusts (REITs), limited partnerships, DRs, IPU and ETFs. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs.

- Invest in fixed income securities and other funds, some of which may also be managed by us. See the section titled **How the Funds invest in other mutual funds** in the introduction to Part B of this document.

The portfolio manager will select the securities of mid- to large-sized global issuers with strong financial positions. These issuers will have historically demonstrated their capacity to pay distributions and have the ability to sustain earnings and distributions over time. The Fund may also invest in securities that currently do not pay dividends but do show good potential to do so in the future.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment

portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, two securityholders held 26% and 21% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth through capital appreciation and the potential to earn income, and those interested in diversifying globally.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders willing to accept a low to medium level of investment risk and who are comfortable with global investment risk.

The Fund is generally suitable as a core holding in a diversified portfolio.

Distribution policy

The Fund intends to distribute any net income quarterly and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our discretion.

Holders of T-Series units will receive fixed monthly distributions which may consist of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. Return of capital is non-taxable and occurs when the Fund's monthly distributions exceed the Fund's net income and net capital gains. These monthly distributions are not guaranteed and may change at any time at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$25.01	\$78.84	\$138.20	\$314.57
T-Series	\$24.91	\$78.52	\$137.63	\$313.28
F-Series	\$14.35	\$45.24	\$79.29	\$180.49
E-Series	\$19.78	\$62.36	\$109.31	\$248.82
Legend Series	\$12.61	\$39.75	\$69.66	\$158.58
O-Series 1	\$6.97	\$21.97	\$38.51	\$87.67

Standard Life Global Dividend Growth Class

Fund details	
Type of fund	Global Equity
Date the Fund was started	January 11, 2010
Portfolio manager	Primary portfolio manager: Standard Life Investments – Canada Sub-portfolio manager: Standard Life Investments – UK
Securities offered/ Start date	Shares of a class of a mutual fund corporation of: A-Series: January 11, 2010
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide, directly or indirectly, both capital growth and income.

The Fund primarily invests, directly or indirectly, in a globally diversified portfolio of equity, equity-type securities and other income producing investments.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of shareholders of that class at a meeting called for that purpose.

Investment strategies

The Fund primarily invests, either in one or more underlying funds, or, if the portfolio manager determines that it may be more beneficial for shareholders, in a globally diversified portfolio of equity, equity-type securities and other income producing investments, either directly or through the use of derivatives or any combination thereof.

The Fund is investing substantially all of its assets in units of the Standard Life Global Dividend Growth Fund.

If the portfolio manager decides to change the investment approach from indirect to a more direct approach, as previously mentioned, because it is more beneficial for shareholders, the investment strategies of the Fund would remain similar to those of its underlying funds.

See **Investment objectives** and **Investment strategies** of the underlying fund. Also, see **Fund specific information about each of the Standard Life Mutual Funds** for details on how the Funds invest in other mutual funds.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

In addition to corporate class risk, the Fund is exposed to the same risks as the underlying funds it invests in. For the risks associated with the underlying funds, refer to its section titled **What are the risks of investing in the Fund?**

If the Fund implements a change to its investment approach, as described under **Investment objectives**, the risks of investing in the Fund will become the same as the risks of its underlying funds as well as corporate class risk and derivative risk, when applicable.

As of November 30, 2011, three securityholders held 34%, 17% and 15% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth through capital appreciation and those interested in diversifying globally.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders willing to accept a low to medium level of investment risk and who are comfortable with global investment risk.
- ▶ Securityholders who are investing outside of a registered plan and want the flexibility or rebalancing of their portfolio without realizing immediate capital gains.

The Fund is generally suitable as a core holding in a diversified portfolio.

Distribution policy

Capital gains dividends, if any, are expected to be distributed annually in December or January of each year. Ordinary dividends will be paid at the discretion of the board of directors of Standard Life Corporate Class Inc. In calculating the amount of dividends to be paid to investors in the Fund, the tax position of Standard Life Corporate Class Inc. as a whole will be taken into account. See **Income tax considerations for securityholders** section for more details. You may contact your dealer or us directly for current information.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$27.78	\$87.57	\$153.49	\$349.38

Standard Life Canadian Equity Fund

Fund details	
Type of fund	Canadian Focus Equity
Date the Fund was started	October 1, 1992
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: October 1, 1992 E-Series: July 2, 2003 Legend Series: July 3, 2002
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide long-term capital growth.

The Fund invests in a well-diversified portfolio of Canadian and American equities. The portfolio manager selects investments based on fundamental security analysis. The outlook for each underlying company's equity is primarily based upon its earnings and growth potential over the coming period.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Fund invests primarily in equities that offer attractive valuations and better earnings growth potential over a business cycle when compared to the overall economy. The Fund's portfolio is fully diversified across a broad selection of companies and industries. Equities are selected through in-house fundamental analysis, which involves having a solid understanding of the company's fundamentals, its full financial situation, and its business prospects. Fundamental analysis is built upon

detailed financial models, which are essential to forecasting growth and earnings prospects for each company.

The Fund invests in equity and equity-type instruments, including common and preferred shares, income trusts, convertible securities, DRs, IPU and ETFs. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs.

The Fund may also invest in foreign equities traded in North American markets.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, one securityholder held 54% of the Fund.

Given that the Fund invests in Canadian and U.S. companies, the value of its portfolio will primarily be affected by changes in the Canadian and U.S. equity markets. Moreover, since the Fund seeks out individual stocks and industry sectors that provide the best opportunities for gains, at any given point, the portfolio may be overweight in certain sectors and underweight in others relative to the Canadian stock indices or any U.S. equity indices. This implies that the performance of the Fund will not necessarily mirror the performance of the Canadian stock indices.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth through capital appreciation and who want to participate in the long-term growth potential of the Canadian and U.S. economies.
- ▶ Securityholders wishing to diversify their retirement or investment portfolios.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders seeking investment opportunities in the Canadian and U.S. equity markets.
- ▶ Securityholders willing to accept a medium level of investment risk.

The Fund is generally suitable as a core portfolio holding.

Distribution policy

The Fund intends to distribute any net income and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$25.01	\$78.84	\$138.20	\$314.57
E-Series	\$19.89	\$62.69	\$109.88	\$250.11
Legend Series	\$12.61	\$39.75	\$69.66	\$158.58

Standard Life Canadian Equity Class

Fund details	
Type of fund	Canadian Focus Equity
Date the Fund was started	January 11, 2010
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Shares of a class of a mutual fund corporation of: A-Series: January 11, 2010
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide long-term capital growth.

The Fund primarily invests, directly or indirectly, in a well-diversified portfolio of Canadian and American equities.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of shareholders of that class at a meeting called for that purpose.

Investment strategies

The Fund primarily invests, either in one or more underlying funds, or, if the portfolio manager determines that it may be more beneficial for shareholders, in a well-diversified portfolio of Canadian and American equities, directly or through the use of derivatives or any combination thereof.

The Fund is investing substantially all of its assets in units of the Standard Life Canadian Equity Fund.

If the portfolio manager decides to change the investment approach from indirect to a more direct approach, as previously mentioned, because it is more beneficial for shareholders, the investment strategies of the Fund would remain similar to those of its underlying funds.

See **Investment objectives** and **Investment strategies** of the underlying fund. Also, see **Fund specific information about each of the Standard Life Mutual Funds** for details on how the Funds invest in other mutual funds.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

In addition to corporate class risk, the Fund is exposed to the same risks as the underlying funds it invests in. For the risks associated with the underlying funds, refer to its section titled **What are the risks of investing in the Fund?**

If the Fund implements a change to its investment approach, as described under **Investment objectives**, the risks of investing in the Fund will become the same as the risks of its underlying funds as well as corporate class risk and derivative risk, when applicable.

As of November 30, 2011, three securityholders held 29%, 23% and 22% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth through capital appreciation and who want to participate in the long-term growth potential of the Canadian and U.S. economies.
- ▶ Securityholders wishing to diversify their retirement or investment portfolios.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders seeking investment opportunities in the Canadian and U.S. equity markets.
- ▶ Securityholders willing to accept a medium level of investment risk.
- ▶ Securityholders who are investing outside of a registered plan and want the flexibility of rebalancing their portfolio without realizing immediate capital gains.

The Fund is generally suitable as a core portfolio holding.

Distribution policy

Capital gains dividends, if any, are expected to be distributed annually in December or January of each year. Ordinary dividends will be paid at the discretion of the board of directors of Standard Life Corporate Class Inc. In calculating the amount of dividends to be paid to investors in the Fund, the tax position of Standard Life Corporate Class Inc. as a whole will be taken into account. See **Income tax considerations for securityholders** section for more details. You may contact your dealer or us directly for current information.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$26.86	\$84.66	\$148.39	\$337.78

Standard Life Canadian Equity Value Fund

Fund details	
Type of fund	Canadian Equity
Date the Fund was started	July 7, 2011
Portfolio manager	Beutel, Goodman & Company Ltd.
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 7, 2011 E-Series: July 7, 2011 Legend Series: July 7, 2011
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend-Series: up to 1.15% applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

► To provide long-term capital growth.

The Fund primarily invests in equity and equity-type securities of Canadian issuers.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The portfolio manager uses a bottom-up value investment approach to select stocks that appear to be trading at a discount to their estimated fair value. The portfolio manager focuses on quality companies with stable, growing businesses and strong balance sheets. The Fund will usually display a price-to-earnings ratio and price-to-book ratio that are well below market averages.

The Fund invests in equity and equity-type instruments, including common and preferred shares, income trusts, convertible securities, DRs, IPU and ETFs. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs. To achieve its investment objectives, the Fund may invest, directly or indirectly, up to 100% of its net assets in other underlying mutual funds managed by us or by third parties.

The Fund may also invest in foreign securities up to 30%.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, one securityholder held 96% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth through capital appreciation and who want to participate in the long-term growth potential of the Canadian economy.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders willing to accept a medium level of investment risk.

Distribution policy

The Fund intends to distribute any net income and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our decision.

Fund expenses indirectly borne by securityholders

The information for the Fund cannot be shown because the Fund has not had a financial year-end.

Standard Life Canadian Equity Growth Fund

Fund details	
Type of fund	Canadian Equity
Date the Fund was started	July 7, 2011
Portfolio manager	Guardian Capital LP
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 7, 2011 E-Series: July 7, 2011 Legend Series: July 7, 2011
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend-Series: up to 1.15% applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide long-term capital growth.

The Fund primarily invests in equity and equity-type securities of Canadian issuers.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The portfolio manager uses a fundamental bottom-up investment style. It uses fundamental analysis to evaluate a company's growth potential, financial condition and management. It invests in those securities which have the potential for long-term capital growth that can be obtained at a reasonable price (GARP).

The Fund invests in equity and equity-type instruments, including common and preferred shares, income trusts, convertible securities, DRs, IPU and ETFs. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs. To achieve its investment objectives, the Fund may invest,

directly or indirectly, up to 100% of its net assets in other underlying mutual funds managed by us or by third parties.

The Fund may also invest in foreign securities up to 30%.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, one securityholder held 92% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth through capital appreciation and who want to participate in the long-term growth potential of the Canadian economy.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders willing to accept a medium level of investment risk.

Distribution policy

The Fund intends to distribute any net income and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our decision.

Fund expenses indirectly borne by securityholders

The information for the Fund cannot be shown because the Fund has not had a financial year-end.

Standard Life Canadian Small Cap Fund

Fund details	
Type of fund	Canadian Small/Mid Cap Equity
Date the Fund was started	November 8, 1994
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: November 8, 1994 F-Series: July 6, 2006 E-Series: July 2, 2003 Legend Series: July 3, 2002
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes F-Series: 1.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To generate superior capital growth.

The Fund invests in a diversified portfolio comprised primarily of small capitalization Canadian companies.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The portfolio manager will select primarily small capitalization Canadian securities whose underlying business is characterized by better revenue and/or earnings growth potential over a business cycle when compared to an appropriate index or to the overall Canadian economy.

For the purposes of this Fund, a small cap investment includes issuers with market capitalization at or below the market capitalization of the largest issuer on a well recognized Canadian small cap index. Market capitalization

is determined at the time of investment. The Fund shall not be obligated to divest a holding should the market capitalization of the issuer change at a later date.

The Fund invests primarily in equity and equity-type instruments, including common and preferred shares, income trusts, convertible securities, DRs, IPU's and ETFs. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs.

The Fund may also invest up to 30% of its assets in foreign equities.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, one securityholder held 63% of the Fund.

The shares of smaller or less well-known companies tend to experience greater price volatility than the shares of larger companies with proven track records and well-established businesses.

Smaller companies are more vulnerable to uncertainties caused by limited financial resources, product lines and new markets.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth through capital appreciation and who are willing to accept higher levels of risk associated with companies experiencing accelerating growth.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders willing to accept a medium to high level of investment risk.

Distribution policy

The Fund intends to distribute any net income and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$25.93	\$81.75	\$143.29	\$326.18
F-Series	\$15.48	\$48.79	\$85.52	\$194.87
E-Series	\$20.91	\$65.92	\$115.54	\$263.00
Legend Series	\$12.61	\$39.75	\$69.66	\$158.58

Standard Life Canadian Small Cap Class

Fund details	
Type of fund	Canadian Small/Mid Cap Equity
Date the Fund was started	January 11, 2010
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Shares of a class of a mutual fund corporation of: A-Series: January 11, 2010
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide superior capital growth.

The Fund primarily invests, directly or indirectly, in a diversified portfolio comprised primarily of small capitalization Canadian companies, which may consist of both value and traditional growth companies.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of shareholders of that class at a meeting called for that purpose.

Investment strategies

The Fund primarily invests, either in one or more underlying funds, or, if the portfolio manager determines it may be more beneficial for shareholders, in a diversified portfolio comprised primarily of small capitalization Canadian companies, which may consist of both value and traditional growth companies, either directly or through the use of derivatives or any combination thereof.

The Fund is investing substantially all of its assets in units of the Standard Life Canadian Small Cap Fund.

If the portfolio manager decides to change the investment approach from indirect to a more direct approach, as previously mentioned, because it is more beneficial for shareholders, the investment strategies of the Fund would remain similar to those of its underlying funds.

See **Investment objectives** and **Investment strategies** of the underlying fund. Also, see **Fund specific information about each of the Standard Life Mutual Funds** for details on how the Funds invest in other mutual funds.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

In addition to corporate class risk, the Fund is exposed to the same risks as the underlying funds it invests in. For the risks associated with the underlying funds, refer to its section titled **What are the risks of investing in the Fund?**

If the Fund implements a change to its investment approach, as described under **Investment objectives**, the risks of investing in the Fund will become the same as the risks of its underlying funds as well as corporate class risk and derivative risk, when applicable.

As of November 30, 2011, one securityholder held 39% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth through capital appreciation and who are willing to accept higher levels of risk associated with companies experiencing accelerating growth.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders willing to accept a medium to high level of investment risk.
- ▶ Securityholders who are investing outside of a registered plan and want the flexibility of rebalancing their portfolio without realizing immediate capital gains.

Distribution policy

Capital gains dividends, if any, are expected to be distributed annually in December or January of each year. Ordinary dividends will be paid at the discretion of the board of directors of Standard Life Corporate Class Inc. In calculating the amount of dividends to be paid to investors in the Fund, the tax position of Standard Life Corporate Class Inc. as a whole will be taken into account. See **Income tax considerations for securityholders** section for more details. You may contact your dealer or us directly for current information.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$27.98	\$88.21	\$154.62	\$351.96

Standard Life U.S. Equity Value Fund

Fund details	
Type of fund	U.S. Equity
Date the Fund was started	November 8, 1994
Portfolio manager	Beutel, Goodman & Company Ltd.
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: November 8, 1994 E-Series: July 2, 2003 Legend Series: July 3, 2002
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide long-term capital growth and diversification.

The Fund invests in a core portfolio comprised primarily of mid- to large-sized companies listed on U.S. exchanges. The portfolio is well diversified among the principal industry sectors and is fully diversified by individual equity selections. The weighting in the portfolio of individual equities and industry sectors depends on their respective potential for capital appreciation over the coming period.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The portfolio manager uses a bottom-up value investment approach to select stocks that appear to be trading at a discount to their estimated fair value. The portfolio manager focuses on quality companies with stable, growing businesses and strong balance sheets. The Fund will usually display a price-to-earnings ratio and price-to-book ratio that are well below market averages.

The Fund invests in equity and equity-type instruments, including common and preferred shares, income trusts, convertible securities, DRs, IPU and ETFs. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, one securityholder held 79% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth through capital appreciation and who are interested in diversifying into the U.S. market.
- ▶ Securityholders who are comfortable with, and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders who are willing to accept a medium level of investment risk and are comfortable with global investment risk.

The Fund is generally suitable as a core portfolio holding.

Distribution policy

The Fund intends to distribute any net income and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$24.81	\$78.20	\$137.06	\$311.99
E-Series	\$19.68	\$62.04	\$108.74	\$247.53
Legend Series	\$12.71	\$40.07	\$70.23	\$159.87

Standard Life U.S. Equity Value Class

Fund details	
Type of fund	U.S. Equity
Date the Fund was started	January 11, 2010
Portfolio manager	Beutel, Goodman & Company Ltd.
Securities offered/ Start date	Shares of a class of a mutual fund corporation of: A-Series: January 11, 2010
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide long-term capital growth and diversification.

The Fund primarily invests, directly or indirectly, in a core portfolio comprised primarily of mid- to large-sized companies listed on U.S. exchanges.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of shareholders of that class at a meeting called for that purpose.

Investment strategies

The Fund primarily invests, either in one or more underlying funds, or, if the portfolio manager determines that it may be more beneficial for shareholders, in a core portfolio comprised primarily of mid- to large-sized companies listed on U.S. exchanges, either directly or through the use of derivatives or any combination thereof.

The Fund is investing substantially all of its assets in units of the Standard Life U.S. Equity Value Fund.

If the portfolio manager decides to change the investment approach from indirect to a more direct approach, as previously mentioned, because it is more beneficial for shareholders, the investment strategies of the Fund would remain similar to those of its underlying funds.

See **Investment objectives** and **Investment strategies** of the underlying fund. Also, see **Fund specific information about each of the Standard Life Mutual Funds** for details on how the Funds invest in other mutual funds.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

In addition to corporate class risk, the Fund is exposed to the same risks as the underlying funds it invests in. For the risks associated with the underlying funds, refer to its section titled **What are the risks of investing in the Fund?**

If the Fund implements a change to its investment approach, as described under **Investment objectives**, the risks of investing in the Fund will become the same as the risks of its underlying funds as well as corporate class risk and derivative risk, when applicable.

As of November 30, 2011, three securityholders held 52%, 16% and 13% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth through capital appreciation and who are interested in diversifying into the U.S. market.
- ▶ Securityholders who are comfortable with, and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders who are willing to accept a medium level of investment risk and are comfortable with global investment risk.
- ▶ Securityholders who are investing outside of a registered plan and want the flexibility of rebalancing their portfolio without realizing immediate capital gains.

The Fund is generally suitable as a core portfolio holding.

Distribution policy

Capital gains dividends, if any, are expected to be distributed annually in December or January of each year. Ordinary dividends will be paid at the discretion of the board of directors of Standard Life Corporate Class Inc. In calculating the amount of dividends to be paid to investors in the Fund, the tax position of Standard Life Corporate Class Inc. as a whole will be taken into account. See **Income tax considerations for securityholders** section for more details. You may contact your dealer or us directly for current information.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$27.37	\$86.28	\$151.22	\$344.23

Standard Life International Equity Fund

Fund details	
Type of fund	International Equity
Date the Fund was started	November 8, 1994
Portfolio manager	Primary portfolio manager: Standard Life Investments – Canada Sub-portfolio manager: Standard Life Investments – UK
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: November 8, 1994 E-Series: July 2, 2003 Legend Series: July 2, 2003
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide long-term capital growth and portfolio diversification.

The Fund invests primarily in a broad selection of companies based outside North America. The portfolio is diversified at three levels: by region, by industry group and by individual stocks. The portfolio manager selects these stocks based on their respective growth potential.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The portfolio manager uses the following strategies to achieve these objectives:

- Invest primarily in high-quality equities and equity-type instruments of companies in developed and emerging markets, including common and preferred shares, convertible securities, DRs, IPU's and ETFs. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs.

The Fund offers securityholders broad international diversification within the context of a single Fund.

The portfolio manager will select the securities of mid-to large-sized foreign issuers.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, two securityholders held 35% and 34% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth through capital appreciation and who are interested in global diversification within developed as well as emerging countries.
- ▶ Securityholders who are comfortable with, and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders who are willing to accept a medium level of investment risk and are comfortable with global investment risk.

The Fund is generally suitable as a core holding in a diversified portfolio.

Distribution policy

The Fund intends to distribute any net income and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$24.81	\$78.20	\$137.06	\$311.99
E-Series	\$19.68	\$62.04	\$108.74	\$247.53
Legend Series	\$12.61	\$39.75	\$69.66	\$158.58

Standard Life International Equity Class

Fund details	
Type of fund	International Equity
Date the Fund was started	January 11, 2010
Portfolio manager	Primary portfolio manager: Standard Life Investments – Canada Sub-portfolio manager: Standard Life Investments – UK
Securities offered/ Start date	Shares of a class of a mutual fund corporation of: A-Series: January 11, 2010
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide long-term capital growth and portfolio diversification.

The Fund invests primarily, directly or indirectly, in a broad selection of companies based outside North America.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of shareholders of that class at a meeting called for that purpose.

Investment strategies

The Fund invests primarily, either in one or more underlying funds, or, if the portfolio manager determines that it may be more beneficial for shareholders, in a broad selection of companies based outside North America, either directly or through the use of derivatives or any combination thereof.

The Fund is investing substantially all of its assets in units of the Standard Life International Equity Fund.

If the portfolio manager decides to change the investment approach from indirect to a more direct approach, as previously mentioned, because it is more beneficial for shareholders, the investment strategies of the Fund would remain similar to those of its underlying funds.

See **Investment objectives** and **Investment strategies** of the underlying fund. Also, see **Fund specific information about each of the Standard Life Mutual Funds** for details on how the Funds invest in other mutual funds.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

In addition to corporate class risk, the Fund is exposed to the same risks as the underlying funds it invests in. For the risks associated with the underlying funds, refer to its section titled **What are the risks of investing in the Fund?**

If the Fund implements a change to its investment approach, as described under **Investment objectives**, the risks of investing in the Fund will become the same as the risks of its underlying fund as well as corporate class risk and derivative risk, when applicable.

As of November 30, 2011, one securityholder held 95% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth through capital appreciation and who are interested in global diversification within developed as well as emerging countries.
- ▶ Securityholders who are comfortable with, and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders who are willing to accept a medium level of investment risk and are comfortable with global investment risk.
- ▶ Securityholders who are investing outside of a registered plan and want the flexibility of rebalancing their portfolio without realizing immediate capital gains.

The Fund is generally suitable as a core holding in a diversified portfolio.

Distribution policy

Capital gains dividends, if any, are expected to be distributed annually in December or January of each year. Ordinary dividends will be paid at the discretion of the board of directors of Standard Life Corporate Class Inc. In calculating the amount of dividends to be paid to investors in the Fund, the tax position of Standard Life Corporate Class Inc. as a whole will be taken into account. See **Income tax considerations for securityholders** section for more details. You may contact your dealer or us directly for current information.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$27.16	\$85.63	\$150.09	\$341.65

Standard Life Global Equity Fund

Fund details	
Type of fund	Global Equity
Date the Fund was started	January 4, 2001
Portfolio manager	Primary portfolio manager: Standard Life Investments – Canada Sub-portfolio manager: Standard Life Investments – UK
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 3, 2002 E-Series: July 2, 2003 Legend Series: January 4, 2001
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide capital appreciation over the medium to longer term.

The Fund invests primarily in equity and equity-type securities of multinational companies throughout the world. It may also invest in companies that the sub-manager expects will achieve multinational status. Income will not be a prime consideration for securityholders in the Fund.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The investment strategy of the Fund is to invest in a diversified portfolio of equities and equity-type investments in developed and emerging markets. Equity-type investments include convertible stocks, stock exchange-listed warrants, DRs, IPU, ETFs, among other similar investments. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares, and SPDRs.

Also, the Fund may invest in equity-type instruments where the security price performance is, in the opinion of the portfolio manager, influenced significantly by the stock market performance of the company's common shares.

Equity selection is derived from the portfolio manager's analysis and reports that assess a number of factors which include, but are not limited to, a company's earnings growth, valuations, quality of management as well as its industry and overall economy.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, three securityholders held 33%, 25% and 11% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth through capital appreciation and who are interested in diversifying globally in developed and emerging countries.
- ▶ Securityholders who are comfortable with, and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders willing to accept a medium level of investment risk and are comfortable with global investment risk.

The Fund is generally suitable as a core holding of a well-diversified portfolio.

Distribution policy

The Fund intends to distribute any net income and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$24.91	\$78.52	\$137.63	\$313.28
E-Series	\$19.58	\$61.72	\$108.18	\$246.24
Legend Series	\$12.40	\$39.10	\$68.53	\$156.00

Standard Life Global Equity Class

Fund details	
Type of fund	Global Equity
Date the Fund was started	January 11, 2010
Portfolio manager	Primary portfolio manager: Standard Life Investments – Canada Sub-portfolio manager: Standard Life Investments – UK
Securities offered/ Start date	Shares of a class of a mutual fund corporation of: A-Series: January 11, 2010
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide capital appreciation over the medium to longer term.

The Fund primarily invests, directly or indirectly, in a portfolio of equity and equity-type securities of multinational companies throughout the world. It may also invest in companies that the sub-manager expects will achieve multinational status.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of shareholders of that class at a meeting called for that purpose.

Investment strategies

The Fund primarily invests, either in one or more underlying funds, or, if the portfolio manager determines that it may be more beneficial for shareholders, in a portfolio of equity and equity-type securities of multinational companies throughout the world, either directly or through the use of derivatives or any combination thereof.

The Fund is investing substantially all of its assets in units of the Standard Life Global Equity Fund.

If the portfolio manager decides to change the investment approach from indirect to a more direct approach, as previously mentioned, because it is more beneficial for shareholders, the investment strategies of the Fund would remain similar to those of its underlying funds.

See **Investment objectives** and **Investment strategies** of the underlying fund. Also, see **Fund specific information about each of the Standard Life Mutual Funds** for details on how the Funds invest in other mutual funds.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

In addition to corporate class risk, the Fund is exposed to the same risks as the underlying funds it invests in. For the risks associated with the underlying funds, refer to its section titled **What are the risks of investing in the Fund?**

If the Fund implements a change to its investment approach, as described under **Investment objectives**, the risks of investing in the Fund will become the same as the risks of its underlying funds as well as corporate class risk and derivative risk, when applicable.

As of November 30, 2011, two securityholders held 51% and 34% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth through capital appreciation and who are interested in diversifying globally in developed and emerging countries.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders willing to accept a medium level of investment risk and are comfortable with global investment risk.
- ▶ Securityholders who are investing outside of a registered plan and want the flexibility of rebalancing their portfolio without realizing immediate capital gains.

The Fund is generally suitable as a core holding of a well-diversified portfolio.

Distribution policy

Capital gains dividends, if any, are expected to be distributed annually in December or January of each year. Ordinary dividends will be paid at the discretion of the board of directors of Standard Life Corporate Class Inc. In calculating the amount of dividends to be paid to investors in the Fund, the tax position of Standard Life Corporate Class Inc. as a whole will be taken into account. See **Income tax considerations for securityholders** section for more details. You may contact your dealer or us directly for current information.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$27.47	\$86.60	\$151.79	\$345.51

Standard Life Global Equity Value Fund

Fund details	
Type of fund	Global Equity
Date the Fund was started	July 7, 2011
Portfolio manager	Beutel, Goodman & Company Ltd.
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 7, 2011 E-Series: July 7, 2011 Legend Series: July 7, 2011
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide long-term capital growth.

The Fund primarily invests in equity and equity-type securities of global issuers.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The portfolio manager uses a bottom-up value investment approach to select stocks that appear to be trading at a discount to their estimated fair value. The portfolio manager focuses on quality companies with stable, growing businesses and strong balance sheets. The Fund will usually display a price-to-earnings ratio and price-to-book ratio that are well below market averages.

The Fund invests in equity and equity-type instruments, including common and preferred shares, income trusts, convertible securities, DRs, IPU and ETFs. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs. To achieve

its investment objectives, the Fund may invest, directly or indirectly, up to 100% of its net assets in other underlying mutual funds managed by us or by third parties.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, one securityholder held 94% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth through capital appreciation and who are interested in diversifying globally in developed and emerging countries.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders willing to accept a medium level of investment risk.

Distribution policy

The Fund intends to distribute any net income and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our decision.

Fund expenses indirectly borne by securityholders

The information for the Fund cannot be shown because the Fund has not had a financial year-end.

Standard Life European Equity Fund

Fund details	
Type of fund	European Equity
Date the Fund was started	January 4, 2001
Portfolio manager	Primary portfolio manager: Standard Life Investments – Canada Sub-portfolio manager: Standard Life Investments – UK
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 3, 2002 E-Series: July 2, 2003 Legend Series: January 4, 2001
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide capital appreciation over the medium to longer term.

The Fund invests primarily in the equity markets of Europe. The investments will consist of a diversified portfolio of European equities managed with a thematic approach. The portfolio manager will focus on sector rather than country asset allocation. Income will not be a prime consideration for securityholders in the Fund.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The investment strategy of the Fund is to invest directly or indirectly in equities and equity-type securities listed on the main European markets or which, in the opinion of the portfolio manager, conduct a significant part of their operations in Europe. From time to time, up to 10% of the Fund may be invested in smaller emerging European markets included in the MSCI Emerging Markets

Index. Equity and equity-type instruments, include common and preferred shares, income trusts, real estate investment trusts (REITs), limited partnerships, convertible securities, DRs, IPU and ETFs. IPU and ETFs may be listed on non-European exchanges. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs.

The Fund may invest in these equity-type instruments where the share price performance is influenced significantly by the stock market performance of the company's ordinary shares.

Equities are selected by the portfolio manager identifying improving situations not fully priced by the market. This necessitates the use of a number of indicators, such as earnings. Regular contact with corporate management and company visits will provide fundamental support to the equity selection process. The majority of holdings will be constituents of the MSCI Europe Index.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, one securityholder held 82% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth through capital appreciation and who are interested in diversifying into the European markets.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders who are willing to accept a medium level of investment risk and are comfortable with global investment risk.

The Fund is generally suitable as a core holding in a well-diversified portfolio.

Distribution policy

The Fund intends to distribute any net income and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$24.81	\$78.20	\$137.06	\$311.99
E-Series	\$19.37	\$61.07	\$107.05	\$243.67
Legend Series	\$12.40	\$39.10	\$68.53	\$156.00

Standard Life U.S. Mid Cap Fund

Fund details	
Type of fund	U.S. Small/Mid Cap Equity
Date the Fund was started	January 4, 2001
Portfolio manager	Primary portfolio manager: Standard Life Investments – Canada Sub-portfolio manager: Standard Life Investments – USA
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 3, 2002 E-Series: July 2, 2003 Legend Series: January 4, 2001 O-Series 1: July 3, 2002
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 1: up to 0.75% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide superior capital growth.

The Fund invests primarily in a diversified portfolio of small- and mid-capitalization American companies. The portfolio consists of traditional growth companies. These companies do not normally pay dividends. As a result, the Fund's returns come primarily in the form of capital gains.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Fund invests in small- and mid-capitalization equities whose underlying business is characterized by better revenue and/or earnings growth potential over a business cycle when compared to an appropriate index or to the overall economy. The portfolio will be broadly diversified by company and sector with an emphasis on identifying companies whose earnings are expected to grow more rapidly than the overall market and that can sustain such levels of growth over the long term. Investments are selected through in-house fundamental analysis, which

involves having a solid understanding of the company's fundamentals, its financial position, and its business prospects. Fundamental analysis is built upon detailed financial models, which are essential to forecasting growth and earnings prospects for each company.

The Fund invests primarily in U.S. equity and equity-type instruments listed on U.S. exchanges, including, but not limited to, common and preferred shares and convertible securities, income trusts, real estate investment trusts (REITs), limited partnerships, DRs, IPU and ETFs. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, two securityholders held 40% and 39% of the Fund.

The shares of smaller or less well-known companies tend to experience greater price volatility than the shares of larger companies with proven track records and well-established businesses. Smaller companies are more vulnerable to uncertainties caused by limited financial resources, product lines and new markets.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth through capital appreciation and who are willing to accept higher levels of risk associated with companies experiencing accelerating growth.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders who are willing to accept a medium level of investment risk.

Distribution policy

The Fund intends to distribute any net income and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$24.81	\$78.20	\$137.06	\$311.99
E-Series	\$19.68	\$62.04	\$108.74	\$247.53
Legend Series	\$12.61	\$39.75	\$69.66	\$158.58
O-Series 1	\$6.46	\$20.36	\$35.68	\$81.22

Standard Life Canadian Equity Focus Fund

Fund details	
Type of fund	Canadian Equity
Date the Fund was started	July 7, 2005
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 7, 2005 E-Series: July 7, 2005 Legend Series: July 7, 2005
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide long-term capital growth.

The Fund invests primarily in a diversified portfolio of Canadian equity and equity-type securities.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The portfolio manager uses the following strategies to achieve these objectives:

- Invest primarily in Canadian equity and equity-type instruments, including, but not limited to, common and preferred shares and convertible securities, income trusts, real estate investment trusts (REITs), limited partnerships, DRs, IPU's and ETFs. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs.

The Fund will represent a well-diversified portfolio of small, medium and large companies. The Fund invests primarily in equity and equity-type instruments that offer attractive valuations and

better earnings growth potential over a business cycle when compared to the overall economy. Equity and equity-type instruments are selected through in-house fundamental analysis, which involves having a solid understanding of the company's fundamentals, its full financial situation, and its business prospects.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Derivatives risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, one securityholder held 54% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders who seek long-term capital growth.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equity market and have an investment horizon of at least three to five years.
- ▶ Securityholders seeking investment opportunities in the Canadian equity market.
- ▶ Securityholders willing to accept a medium to high level of investment risk.

The Fund is generally suitable as a core portfolio holding.

Distribution policy

The Fund intends to distribute any net income and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$25.11	\$79.17	\$138.76	\$315.86
E-Series	\$19.78	\$62.36	\$109.31	\$248.82
Legend Series	\$12.61	\$39.75	\$69.66	\$158.58

Standard Life U.S. Equity Focus Fund

Fund details	
Type of fund	U.S. Equity
Date the Fund was started	July 6, 2007
Portfolio manager	Primary portfolio manager: Standard Life Investments – Canada Sub-portfolio manager: Standard Life Investments – USA
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 6, 2007 E-Series: July 6, 2007 Legend Series: July 6, 2007
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To achieve long-term capital growth.

The Fund invests in a diversified portfolio of U.S. equity and equity-type securities.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The portfolio manager uses the following strategies to achieve these objectives:

- Invest primarily in U.S. equity and equity-type instruments, including, but not limited to, common and preferred shares and convertible securities, income trusts, real estate investment trusts (REITs), limited partnerships, DRs, IPU and ETFs. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs.

The Fund will represent a well-diversified portfolio of small, medium and large companies. The Fund invests primarily in equity and equity-type instruments that offer attractive valuations and better earnings growth potential over a business

cycle when compared to the overall economy. Equity and equity-type instruments are selected through in-house fundamental analysis, which involves having a solid understanding of the company's fundamentals, its full financial situation, and its business prospects.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, one securityholder held 85% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term capital growth.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equity market and have an investment horizon of at least three to five years.
- ▶ Securityholders seeking investment opportunities in the U.S. equity market.
- ▶ Securityholders who are willing to accept a medium level of investment risk.

Distribution policy

The Fund intends to distribute any net income and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$24.81	\$78.20	\$137.06	\$311.99
E-Series	\$19.68	\$62.04	\$108.74	\$247.53
Legend Series	\$12.61	\$39.75	\$69.66	\$158.58

Standard Life Global Equity Focus Fund

Fund details	
Type of fund	Global Equity
Date the Fund was started	July 6, 2006
Portfolio manager	Primary portfolio manager: Standard Life Investments – Canada Sub-portfolio manager: Standard Life Investments – UK
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 6, 2006 E-Series: July 6, 2006 Legend Series: July 6, 2006
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To provide long-term capital growth.

The Fund invests primarily in a diversified portfolio of equity and equity-type securities of issuers throughout the world.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The portfolio manager uses the following strategies to achieve these objectives:

- Invest in equity and equity-type instruments, including common and preferred shares, income trusts, real estate investment trusts (REITs), limited partnerships, convertible securities, DRs, IPU's and ETFs. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs.

The portfolio manager uses both growth and value approaches when selecting securities, and so will invest in securities which offer better earnings growth potential and attractive valuations relative to the securities of global peers.

While we expect that the Fund will have a bias towards North American securities, it will allow the inclusion of securities of issuers from anywhere in the world, based on their merits. The Fund may also invest in securities of issuers from all market capitalization ranges. The Fund's open mandate gives the portfolio manager the flexibility to seek the best investment opportunities from anywhere in the world, from issuers of all sizes. As such, the Fund may sometimes have significant exposure to relatively few issuers, industries, countries or to one size of issuers.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth through capital appreciation and who are interested in diversifying globally in developed and emerging countries.
- ▶ Securityholders who are comfortable with, and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders willing to accept a medium level of investment risk and are comfortable with global investment risk.

The Fund is generally suitable as a core holding of a well-diversified portfolio.

Distribution policy

The Fund intends to distribute any net income and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$25.01	\$78.84	\$138.20	\$314.57
E-Series	\$19.68	\$62.04	\$108.74	\$247.53
Legend Series	\$12.51	\$39.42	\$69.10	\$157.29

Standard Life India Equity Focus Fund

Fund details	
Type of fund	Miscellaneous - Geographic Equity
Date the Fund was started	July 8, 2008
Portfolio manager	Primary portfolio manager: Standard Life Investments - Canada Sub-portfolio manager: Standard Life Investments – UK
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 8, 2008 E-Series: July 8, 2008 Legend Series: July 8, 2008
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.50% plus operating expenses and applicable taxes E-Series: 2.00% plus operating expenses and applicable taxes Legend Series: up to 1.65% plus applicable taxes O-Series 2: units of the Fund exist but are not offered under this document. See Fees and expenses in Part A of this document.

What does the Fund invest in?

Investment objectives

- To achieve long-term capital growth.

The Fund invests primarily in a diversified portfolio of equity and equity-type securities of companies domiciled in India.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

Companies domiciled in India are those considered to be operationally headquartered or legally registered in India. The Fund may also invest in equity and equity-type securities of companies registered elsewhere in the world where, in the opinion of the portfolio manager, they are positioned to benefit from developments in the economy of India. Equity and equity-type securities include, but are not limited to, common and preferred shares, convertible securities, stock exchange-listed warrants, DRs, IPU and ETFs. DRs consist of, but are not limited to ADRs and GDRs, and ETFs may include, among others, iShares and SPDRs.

The Fund will represent a well-diversified portfolio of small, medium and large companies.

Some equity-type securities entitle the holder to subscribe for, or convert into, the equity of a company. Also, the Fund may invest in these equity-type instruments where the share price performance is, in the opinion of the portfolio manager, influenced significantly by the stock market performance of the company's common shares.

Equity selection is derived from the portfolio manager's analysis and reports that assess a number of factors which include, but are not limited to, a company's growth, valuations, quality of management as well as its industry and the global economy.

The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See the section titled **How the Funds use derivatives** in the introduction to Part B of this document.

The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Fund?

The following risks are described in

General investment risks:

- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk*

*As of November 30, 2011, one securityholder held 25% of the Fund.

Who should invest in the Fund?

- ▶ Securityholders seeking long-term growth through capital appreciation and who are interested in diversifying into the Indian market and have an investment horizon of at least three to five years.
- ▶ Securityholders who are willing to accept a high level of investment risk.

Distribution policy

The Fund intends to distribute any net income and any net realized capital gains annually in December so that the Fund will generally not pay income tax. Additional distributions may also be made at our discretion.

Fund expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Fund on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$30.55	\$96.29	\$168.78	\$384.19
E-Series	\$25.01	\$78.84	\$138.20	\$314.57
Legend Series	\$18.04	\$56.87	\$99.68	\$226.91

Standard Life Conservative Portfolio

Fund details	
Type of fund	Canadian Fixed Income Balanced
Date the Fund was started	July 2, 2004
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 2, 2004 T-Series: July 8, 2008 E-Series: July 6, 2006 Legend Series: July 6, 2006
Registered tax plan eligibility	Yes
Management Fees	A-Series: 1.90% plus operating expenses and applicable taxes T-Series: 1.90% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes See Fees and expenses in Part A of this document.

What does the Conservative Portfolio invest in?

Investment objectives

- To generate income and to preserve capital.

The Portfolio primarily invests in a diversified mix of funds, with a focus on fixed income funds.

The fundamental investment objective of the Portfolio may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Portfolio asset mix is based on a strategic asset allocation approach with the portfolio manager having the ability to make tactical calls depending on their view on market conditions at that time. The Portfolio will invest up to 100% of its net assets in units of other funds, some of which are also managed by us. The Portfolio may also invest in ETFs. See the section titled **How the Funds invest in other mutual funds** in the introduction to Part B of this document.

The portfolio manager reserves the right to remove, replace or add underlying investments from time to time to achieve the investment objectives. We will not inform you of these changes.

The Portfolio or its underlying funds may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Portfolio?

The Portfolio faces the same risks as each underlying fund it invests in, in the same proportion as the initial target allocation. For the risks associated with each initial underlying fund, refer to its respective section titled **What are the risks of investing in the fund?**

Who should invest in the Portfolio?

- ▶ Securityholders with an objective of preservation of their capital.
- ▶ Securityholders who are comfortable with and understand the risks of investing in the equity market and have an investment horizon of at least three to five years.
- ▶ Securityholders who are willing to accept a low level of investment risk.

The Portfolio is generally suitable as a core portfolio holding.

Distribution policy

The Portfolio intends to distribute any net income and any net realized capital gains annually in December so that the Portfolio will generally not pay income tax. Additional distributions may also be made at our discretion.

Holders of T-Series units will receive fixed monthly distributions which may consist of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. Return of capital is non-taxable and occurs when the Portfolio's monthly distributions exceed the Portfolio's net income and net capital gains. These monthly distributions are not guaranteed and may change at any time at our discretion.

Portfolio expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Portfolio on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$24.29	\$76.58	\$134.23	\$305.55
T-Series	\$23.78	\$74.97	\$131.40	\$299.10
E-Series	\$19.99	\$63.01	\$110.44	\$251.40
Legend Series	\$12.61	\$39.75	\$69.66	\$158.58

Standard Life Conservative Portfolio Class

Fund details	
Type of fund	Canadian Fixed Income Balanced
Date the Fund was started	January 11, 2010
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Shares of a class of a mutual fund corporation of: A-Series: January 11, 2010
Registered tax plan eligibility	Yes
Management Fees	A-Series: 1.90% plus operating expenses and applicable taxes See Fees and expenses in Part A of this document.

What does the Conservative Portfolio Class invest in?

Investment objectives

- To generate indirectly income and to preserve capital.

The Portfolio primarily invests in a diversified mix of funds, with a focus on fixed income funds.

The fundamental investment objective of the Portfolio may only be changed with the approval of a majority of shareholders of that class at a meeting called for that purpose.

Investment strategies

The Portfolio will invest up to 100% of its net assets in units of other funds, some of which are also managed by us, using a strategic asset allocation approach similar to that of the Standard Life Conservative Portfolio.

See **Investment objectives** and **Investment strategies** of the Standard Life Conservative Portfolio. Also, see **Fund specific information about each of the Standard Life Mutual Funds** for details on how the Portfolio invests in other mutual funds.

The Portfolio or its underlying funds may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Portfolio?

In addition to corporate class risk, the Portfolio is exposed to the same risks as each underlying fund it invests in, in the same proportion as the Standard Life Conservative Portfolio's target allocation then in effect. For the risks associated with each underlying fund, refer to its section titled **What are the risks of investing in the Fund?**

Who should invest in the Portfolio?

- Securityholders with an objective of preservation of their capital.
- Securityholders who are comfortable with and understand the risks of investing in the equity market and have an investment horizon of at least three to five years.
- Securityholders who are willing to accept a low level of investment risk.
- Securityholders who are investing outside of a registered plan and want the flexibility of rebalancing their portfolio without realizing immediate capital gains.

The Portfolio is generally suitable as a core portfolio holding.

Distribution policy

Capital gains dividends, if any, are expected to be distributed annually in December or January of each year. Ordinary dividends will be paid at the discretion of the board of directors of Standard Life Corporate Class Inc. In calculating the amount of dividends to be paid to investors in the Portfolio, the tax position of Standard Life Corporate Class Inc. as a whole will be taken into account. See **Income tax considerations for securityholders** section for more details. You may contact your dealer or us directly for current information.

Portfolio expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Portfolio on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$26.96	\$84.98	\$148.96	\$339.07

Standard Life Moderate Portfolio

Fund details	
Type of fund	Canadian Neutral Balanced
Date the Fund was started	July 2, 2004
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 2, 2004 T-Series: July 8, 2008 E-Series: July 6, 2006 Legend Series: July 6, 2006
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes T-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes See Fees and expenses in Part A of this document.

What does the Moderate Portfolio invest in?

Investment objectives

- To generate income and moderate long-term capital growth.

The Portfolio primarily invests in a diversified mix of funds, with a focus on fixed income funds.

The fundamental investment objective of the Portfolio may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Portfolio asset mix is based on a strategic asset allocation approach with the portfolio manager having the ability to make tactical calls depending on their view on market conditions at that time. The Portfolio will invest up to 100% of its net assets in units of other funds, some of which are also managed by us. The Portfolio may also invest in ETFs. See the section titled **How the Funds invest in other mutual funds** in the introduction to Part B of this document.

The portfolio manager reserves the right to remove, replace or add underlying investments from time to time to achieve the investment objectives. We will not inform you of these changes.

The Portfolio or its underlying funds may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Portfolio?

The Portfolio faces the same risks as each underlying fund it invests in, in the same proportion as the initial target allocation. For the risks associated with each initial underlying fund, refer to its respective section titled **What are the risks of investing in the Fund?**

Who should invest in the Portfolio?

- Securityholders seeking long-term capital growth.
- Securityholders who understand and are comfortable with the risks of investing in the equity market and have an investment horizon of at least three to five years.
- Securityholders who are willing to accept a low level of investment risk.

The Portfolio is generally suitable as a core portfolio holding.

Distribution policy

The Portfolio intends to distribute any net income and any net realized capital gains annually in December so that the Portfolio will generally not pay income tax. Additional distributions may also be made at our discretion.

Holders of T-Series units will receive fixed monthly distributions which may consist of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. Return of capital is non-taxable and occurs when the Portfolio's monthly distributions exceed the Portfolio's net income and net capital gains. These monthly distributions are not guaranteed and may change at any time at our discretion.

Portfolio expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Portfolio on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$25.32	\$79.81	\$139.90	\$318.44
T-Series	\$24.81	\$78.20	\$137.06	\$311.99
E-Series	\$19.78	\$62.36	\$109.31	\$248.82
Legend Series	\$12.61	\$39.75	\$69.66	\$158.58

Standard Life Moderate Portfolio Class

Fund details	
Type of fund	Canadian Neutral Balanced
Date the Fund was started	January 11, 2010
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Shares of a class of a mutual fund corporation of: A-Series: January 11, 2010
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes See Fees and expenses in Part A of this document.

What does the Moderate Portfolio Class invest in?

Investment objectives

- ▶ To generate indirectly income and moderate long-term capital growth.

The Portfolio primarily invests in a diversified mix of funds, with a focus on fixed income funds.

The fundamental investment objective of the Portfolio may only be changed with the approval of a majority of shareholders of that class at a meeting called for that purpose.

Investment strategies

The Portfolio will invest up to 100% of its net assets in units of other funds, some of which are also managed by us, using a strategic asset allocation approach similar to that of the Standard Life Moderate Portfolio.

See **Investment objectives** and **Investment strategies** of the Standard Life Moderate Portfolio. Also, see **Fund specific information about each of the Standard Life Mutual Funds** for details on how the Portfolio invests in other mutual funds.

The Portfolio or its underlying funds may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Portfolio?

In addition to corporate class risk, the Portfolio is exposed to the same risks as each underlying fund it invests in, in the same proportion as the Standard Life Moderate Portfolio's target allocation then in effect. For the risks associated with each underlying fund, refer to its section titled **What are the risks of investing in the Fund?**

As of November 30, 2011, one securityholder held 16% of the Portfolio.

Who should invest in the Portfolio?

- ▶ Securityholders seeking long-term capital growth.
- ▶ Securityholders who understand and are comfortable with the risks of investing in the equity market and have an investment horizon of at least three to five years.
- ▶ Securityholders who are willing to accept a low level of investment risk.
- ▶ Securityholders who are investing outside of a registered plan and want the flexibility of rebalancing their portfolio without realizing immediate capital gains.

The Portfolio is generally suitable as a core portfolio holding.

Distribution policy

Capital gains dividends, if any, are expected to be distributed annually in December or January of each year. Ordinary dividends will be paid at the discretion of the board of directors of Standard Life Corporate Class Inc. In calculating the amount of dividends to be paid to investors in the Portfolio, the tax position of Standard Life Corporate Class Inc. as a whole will be taken into account. See **Income tax considerations for securityholders** section for more details. You may contact your dealer or us directly for current information.

Portfolio expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Portfolio on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$27.06	\$85.31	\$149.52	\$340.36

Standard Life Growth Portfolio

Fund details	
Type of fund	Global Equity Balanced
Date the Fund was started	July 2, 2004
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 2, 2004 T-Series: July 8, 2008 E-Series: July 6, 2006 Legend Series: July 6, 2006
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes T-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes See Fees and expenses in Part A of this document.

What does the Growth Portfolio invest in?

Investment objectives

- ▶ To generate long-term capital growth and moderate income.

The Portfolio primarily invests in a diversified mix of funds, with a focus on equity funds.

The fundamental investment objective of the Portfolio may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Portfolio asset mix is based on a strategic asset allocation approach with the portfolio manager having the ability to make tactical calls depending on their view on market conditions at that time. The Portfolio will invest up to 100% of its net assets in units of other funds, some of which are also managed by us. The Portfolio may also invest in ETFs. See the section titled **How the Funds invest in other mutual funds** in the introduction to Part B of this document.

The portfolio manager reserves the right to remove, replace or add underlying investments from time to time to achieve the investment objectives. We will not inform you of these changes.

The Portfolio or its underlying funds may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Portfolio?

The Portfolio faces the same risks as each underlying fund it invests in, in the same proportion as the initial target allocation. For the risks associated with each initial underlying fund, refer to its respective section titled **What are the risks of investing in the Fund?**

Who should invest in the Portfolio?

- ▶ Securityholders who seek long-term capital growth.
- ▶ Securityholders who understand and are comfortable with the risks of investing in the equity market and have an investment horizon of at least three to five years.
- ▶ Securityholders who are willing to accept a low to medium level of investment risk.

The Portfolio is generally suitable as a core portfolio holding.

Distribution policy

The Portfolio intends to distribute any net income and any net realized capital gains annually in December so that the Portfolio will generally not pay income tax. Additional distributions may also be made at our discretion.

Holders of T-Series units will receive fixed monthly distributions which may consist of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. Return of capital is non-taxable and occurs when the Portfolio's monthly distributions exceed the Portfolio's net income and net capital gains. These monthly distributions are not guaranteed and may change at any time at our discretion.

Portfolio expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Portfolio on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$25.42	\$80.14	\$140.46	\$319.73
T-Series	\$25.11	\$79.17	\$138.76	\$315.86
E-Series	\$19.89	\$62.69	\$109.88	\$250.11
Legend Series	\$12.71	\$40.07	\$70.23	\$159.87

Standard Life Growth Portfolio Class

Fund details	
Type of fund	Global Equity Balanced
Date the Fund was started	January 11, 2010
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Shares of a class of a mutual fund corporation of: A-Series: January 11, 2010
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes See Fees and expenses in Part A of this document.

What does the Growth Portfolio Class invest in?

Investment objectives

- ▶ To generate indirectly long-term capital growth and moderate income.

The Portfolio primarily invests in a diversified mix of funds, with a focus on equity funds.

The fundamental investment objective of the Portfolio may only be changed with the approval of a majority of shareholders of that class at a meeting called for that purpose.

Investment strategies

The Portfolio will invest up to 100% of its net assets in units of other funds, some of which are also managed by us, using a strategic asset allocation approach similar to that of the Standard Life Growth Portfolio.

See **Investment objectives** and **Investment strategies** of the Standard Life Growth Portfolio. Also, see **Fund specific information about each of the Standard Life Mutual Funds** for details on how the Portfolio invests in other mutual funds.

The Portfolio or its underlying funds may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Portfolio?

In addition to corporate class risk, the Portfolio is exposed to the same risks as each underlying fund it invests in, in the same proportion as the Standard Life Growth Portfolio's target allocation then in effect. For the risks associated with each underlying fund, refer to its section titled **What are the risks of investing in the Fund?**

As of November 30, 2011, one securityholder held 72% of the Portfolio.

Who should invest in the Portfolio?

- ▶ Securityholders who seek long-term capital growth.
- ▶ Securityholders who understand and are comfortable with the risks of investing in the equity market and have an investment horizon of at least three to five years.
- ▶ Securityholders who are willing to accept a low to medium level of investment risk.
- ▶ Securityholders who are investing outside of a registered plan and want the flexibility of rebalancing their portfolio without realizing immediate capital gains.

The Portfolio is generally suitable as a core portfolio holding.

Distribution policy

Capital gains dividends, if any, are expected to be distributed annually in December or January of each year. Ordinary dividends will be paid at the discretion of the board of directors of Standard Life Corporate Class Inc. In calculating the amount of dividends to be paid to investors in the Portfolio, the tax position of Standard Life Corporate Class Inc. as a whole will be taken into account. See **Income tax considerations for securityholders** section for more details. You may contact your dealer or us directly for current information.

Portfolio expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Portfolio on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$27.78	\$87.57	\$153.49	\$349.38

Standard Life Aggressive Portfolio

Fund details	
Type of fund	Global Equity Balanced
Date the Fund was started	July 2, 2004
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 2, 2004 T-Series: July 8, 2008 E-Series: July 6, 2006 Legend Series: July 6, 2006
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.10% plus operating expenses and applicable taxes T-Series: 2.10% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes See Fees and expenses in Part A of this document.

What does the Aggressive Portfolio invest in?

Investment objectives

- To provide long-term capital growth.

The Portfolio primarily invests in a diversified mix of funds, with a focus on equity funds.

The fundamental investment objective of the Portfolio may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Portfolio asset mix is based on a strategic asset allocation approach with the portfolio manager having the ability to make tactical calls depending on their view on market conditions at that time. The Portfolio will invest up to 100% of its net assets in units of other funds, some of which are also managed by us. The Portfolio may also invest in ETFs. See the section titled **How the Funds invest in other mutual funds** in the introduction to Part B of this document.

The portfolio manager reserves the right to remove, replace or add underlying investments from time to time to achieve the investment objectives. We will not inform you of these changes.

The Portfolio or its underlying funds may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Portfolio?

The Portfolio faces the same risks as each underlying fund it invests in, in the same proportion as the initial target allocation. For the risks associated with each initial underlying fund, refer to its respective section titled **What are the risks of investing in the Fund?**

Who should invest in the Portfolio?

- Securityholders seeking long-term capital growth.
- Securityholders who understand and are comfortable with the risks of investing in the equity market and have an investment horizon of at least three to five years.
- Securityholders who are willing to accept a low to medium level of investment risk.

The Portfolio is generally suitable as a core portfolio holding.

Distribution policy

The Portfolio intends to distribute any net income and any net realized capital gains annually in December so that the Portfolio will generally not pay income tax. Additional distributions may also be made at our discretion.

Holders of T-Series units will receive fixed monthly distributions which may consist of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. Return of capital is non-taxable and occurs when the Portfolio's monthly distributions exceed the Portfolio's net income and net capital gains. These monthly distributions are not guaranteed and may change at any time at our discretion.

Portfolio expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Portfolio on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$26.45	\$83.37	\$146.13	\$332.62
T-Series	\$25.83	\$81.43	\$142.73	\$324.89
E-Series	\$19.58	\$61.72	\$108.18	\$246.24
Legend Series	\$12.71	\$40.07	\$70.23	\$159.87

Standard Life Aggressive Portfolio Class

Fund details	
Type of fund	Global Equity Balanced
Date the Fund was started	January 11, 2010
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Shares of a class of a mutual fund corporation of: A-Series: January 11, 2010
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.10% plus operating expenses and applicable taxes See Fees and expenses in Part A of this document.

What does the Aggressive Portfolio Class invest in?

Investment objectives

- To provide long-term capital growth.

The Portfolio primarily invests in a diversified mix of funds, with a focus on equity funds.

The fundamental investment objective of the Portfolio may only be changed with the approval of a majority of shareholders of that class at a meeting called for that purpose.

Investment strategies

The Portfolio will invest up to 100% of its net assets in units of other funds, some of which are also managed by us, using a strategic asset allocation approach similar to that of the Standard Life Aggressive Portfolio.

See **Investment objectives** and **Investment strategies** of the Standard Life Aggressive Portfolio. Also, see **Fund specific information about each of the Standard Life Mutual Funds** for details on how the Portfolio invests in other mutual funds.

The Portfolio or its underlying funds may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Portfolio?

In addition to corporate class risk, the Portfolio is exposed to the same risks as each underlying fund it invests in, in the same proportion as the Standard Life Aggressive Portfolio's target allocation then in effect. For the risks associated with each underlying fund, refer to its section titled **What are the risks of investing in the Fund?**

As of November 30, 2011, four securityholders held 19%, 14%, 10% and 10% of the Portfolio.

Who should invest in the Portfolio?

- Securityholders seeking long-term capital growth.
- Securityholders who understand and are comfortable with the risks of investing in the equity market and have an investment horizon of at least three to five years.
- Securityholders who are willing to accept a low to medium level of investment risk.
- Securityholders who are investing outside of a registered plan and want the flexibility of rebalancing their portfolio without realizing immediate capital gains.

The Portfolio is generally suitable as a core portfolio holding.

Distribution policy

Capital gains dividends, if any, are expected to be distributed annually in December or January of each year. Ordinary dividends will be paid at the discretion of the board of directors of Standard Life Corporate Class Inc. In calculating the amount of dividends to be paid to investors in the Portfolio, the tax position of Standard Life Corporate Class Inc. as a whole will be taken into account. See **Income tax considerations for securityholders** section for more details. You may contact your dealer or us directly for current information.

Portfolio expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Portfolio on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$28.19	\$88.86	\$155.75	\$354.54

Standard Life Dividend Growth & Income Portfolio

Fund details	
Type of fund	Global Equity Balanced
Date the Fund was started	July 8, 2008
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Units of a mutual fund trust of: A-Series: July 8, 2008 T-Series: July 8, 2008 E-Series: July 8, 2008 Legend Series: July 8, 2008
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes T-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes See Fees and expenses in Part A of this document.

What does the Dividend Growth & Income Portfolio invest in?

Investment objectives

- To achieve long-term capital growth.

The Portfolio primarily invests in a diversified mix of funds, with a focus on dividend growth and monthly income funds.

The fundamental investment objective of the Portfolio may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Portfolio asset mix is based on a strategic asset allocation approach with the portfolio manager having the ability to make tactical calls depending on their view on market conditions at that time. The Portfolio will invest up to 100% of its net assets in units of other funds, some of which are also managed by us. The Portfolio may also invest in ETFs. See the section titled **How the Funds invest in other mutual funds** in the introduction to Part B of this document.

The portfolio manager reserves the right to remove, replace or add underlying investments from time to time to achieve the investment objectives. We will not inform you of these changes.

The Portfolio or its underlying funds may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Portfolio?

The Portfolio faces the same risks as each underlying fund it invests in, in the same proportion as the initial target allocation. For the risks associated with each initial underlying fund, refer to its respective section titled **What are the risks of investing in the fund?**

Who should invest in the Portfolio?

- Securityholders seeking long-term growth.
- Securityholders who understand and are comfortable with the risks of investing in the equity market and have an investment horizon of at least three to five years.
- Securityholders willing to accept a low to medium level of investment risk.

Distribution policy

The Portfolio undertakes to distribute a fixed amount every month. The current monthly distribution is \$0.06 per unit. We will review this amount on a continued basis based on market outlook. We will not notify you of a change in the monthly distribution. We may change the distribution policy when we deem it necessary to align with the long-term objectives of the Portfolio and when we believe it is in the best interest of the unitholders. We take into consideration several factors when we review the distribution policy such as market conditions, liquidity and yields available in the market. You may contact your dealer or us directly for current information on the monthly distribution.

Holders of T-Series units of a Portfolio will receive fixed monthly distributions which may consist of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. Return of capital is non-taxable and occurs when the Portfolio's monthly distributions exceed the Portfolio's net income and net capital gains. These monthly distributions are not guaranteed and may change at any time at our discretion.

The Portfolio intends to distribute any excess net income and net realized capital gains annually in December so that the Portfolio will generally not pay income tax. Distributions may also be in the form of return of capital. Additional distributions may also be made at our discretion.

Portfolio expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Portfolio on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$25.42	\$80.14	\$140.46	\$319.73
T-Series	\$25.22	\$79.49	\$139.33	\$317.15
E-Series	\$19.78	\$62.36	\$109.31	\$248.82
Legend Series	\$12.61	\$39.75	\$69.66	\$158.58

Standard Life Dividend Growth & Income Portfolio Class

Fund details	
Type of fund	Global Equity Balanced
Date the Fund was started	January 11, 2010
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Shares of a class of a mutual fund corporation of: A-Series: January 11, 2010
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes See Fees and expenses in Part A of this document.

What does the Dividend Growth & Income Portfolio Class invest in?

Investment objectives

- ▶ To achieve long-term capital growth.

The Portfolio primarily invests in a diversified mix of funds, with a focus on dividend growth and monthly income funds.

The fundamental investment objective of the Portfolio may only be changed with the approval of a majority of shareholders of that class at a meeting called for that purpose.

Investment strategies

The Portfolio will invest up to 100% of its net assets in units of other funds, some of which are also managed by us, using a strategic asset allocation approach similar to that of the Standard Life Dividend Growth & Income Portfolio.

See **Investment objectives** and **Investment strategies** of the Standard Life Dividend Growth & Income Portfolio. Also, see **Fund specific information about each of the Standard Life Mutual Funds** for details on how the Portfolio invests in other mutual funds.

The Portfolio or its underlying funds may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Portfolio?

In addition to corporate class risk, the Portfolio is exposed to the same risks as each underlying fund it invests in, in the same proportion as the Standard Life Dividend Growth & Income Portfolio's target allocation then in effect. For the risks associated with each underlying fund, refer to its section titled **What are the risks of investing in the Fund?**

As of November 30, 2011, one securityholder held 32% of the Portfolio.

Who should invest in the Portfolio?

- ▶ Securityholders seeking long-term growth.
- ▶ Securityholders who understand and are comfortable with the risks of investing in the equity market and have an investment horizon of at least three to five years.
- ▶ Securityholders willing to accept a low to medium level of investment risk.
- ▶ Securityholders who are investing outside of a registered plan and want the flexibility of rebalancing their portfolio without realizing capital gains.

Distribution policy

Capital gains dividends, if any, are expected to be distributed annually in December or January of each year. Ordinary dividends will be paid at the discretion of the board of directors of Standard Life Corporate Class Inc. In calculating the amount of dividends to be paid to investors in the Portfolio, the tax position of Standard Life Corporate Class Inc. as a whole will be taken into account. See **Income tax considerations for securityholders** section for more details. You may contact your dealer or us directly for current information.

Portfolio expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Portfolio on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$27.47	\$86.60	\$151.79	\$345.51

Standard Life Global Portfolio

Fund details	
Type of fund	Global Equity
Date the Fund was started	July 8, 2008
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Units of a unit trust of: A-Series: July 8, 2008 T-Series: July 8, 2008 E-Series: July 8, 2008 Legend Series: July 8, 2008
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes T-Series: 2.00% plus operating expenses and applicable taxes E-Series: 1.50% plus operating expenses and applicable taxes Legend Series: up to 1.15% plus applicable taxes See Fees and expenses in Part A of this document.

What does the Global Portfolio invest in?

Investment objectives

- To achieve long-term capital growth.

The Portfolio primarily invests in a diversified mix of funds, with a focus on funds that offer global diversification.

The fundamental investment objective of the Portfolio may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Portfolio asset mix is based on a strategic asset allocation approach with the portfolio manager having the ability to make tactical calls depending on their view on market conditions at that time. The Portfolio will invest up to 100% of its net assets in units of other funds, some of which are also managed by us. The Portfolio may also invest in ETFs. See the section titled **How the Funds invest in other mutual funds** in the introduction to Part B of this document.

The portfolio manager reserves the right to remove, replace or add underlying investments from time to time to achieve the investment objectives. We will not inform you of these changes.

The Portfolio or its underlying funds may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Portfolio?

The Portfolio faces the same risks as each underlying fund it invests in, in the same proportion as the initial target allocation. For the risks associated with each initial underlying fund, refer to its respective section titled **What are the risks of investing in the fund?**

As of November 30, 2011, two securityholders held 21% and 12% of the Portfolio.

Who should invest in the Portfolio?

- ▶ Securityholders seeking long-term growth through capital appreciation and who are interested in diversifying globally.
- ▶ Securityholders who are comfortable with, and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders willing to accept a medium level of investment risk and are comfortable with global investment risk.

Distribution policy

The Portfolio intends to distribute any net income and any net realized capital gains annually in December so that the Portfolio will generally not pay income tax. Additional distributions may also be made at our discretion.

Holders of T-Series units will receive fixed monthly distributions which may consist of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. Return of capital is non-taxable and occurs when the Portfolio's monthly distributions exceed the Portfolio's net income and net capital gains. These monthly distributions are not guaranteed and may change at any time at our discretion.

Portfolio expenses indirectly borne by securityholders

This table shows the amount of the expenses paid by the Portfolio on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$25.11	\$79.17	\$138.76	\$315.86
T-Series	\$24.81	\$78.20	\$137.06	\$311.99
E-Series	\$19.37	\$61.07	\$107.05	\$243.67
Legend Series	\$12.81	\$40.39	\$70.80	\$161.15

Standard Life Global Portfolio Class

Fund details	
Type of fund	Global Equity
Date the Fund was started	January 11, 2010
Portfolio manager	Standard Life Investments – Canada
Securities offered/ Start date	Shares of a class of a mutual fund corporation of: A-Series: January 11, 2010
Registered tax plan eligibility	Yes
Management Fees	A-Series: 2.00% plus operating expenses and applicable taxes See Fees and expenses in Part A of this document.

What does the Global Portfolio Class invest in?

Investment objectives

- ▶ To achieve long-term capital growth.

The Portfolio primarily invests in a diversified mix of funds, with a focus on funds that offer global diversification.

The fundamental investment objective of the Portfolio may only be changed with the approval of a majority of shareholders of that class at a meeting called for that purpose.

Investment strategies

The Portfolio will invest up to 100% of its net assets in units of other funds, some of which are also managed by us, using a strategic asset allocation approach similar to that of the Standard Life Global Portfolio.

See **Investment objectives** and **Investment strategies** of the Standard Life Global Portfolio. Also, see **Fund specific information about each of the Standard Life Mutual Funds** for details on how the Portfolio invests in other mutual funds.

The Portfolio or its underlying funds may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

What are the risks of investing in the Portfolio?

In addition to corporate class risk, the Portfolio is exposed to the same risks as each underlying fund it invests in, in the same proportion as the Standard Life Global Portfolio's target allocation then in effect. For the risks associated with each underlying fund, refer to its section titled **What are the risks of investing in the Fund?**

As of November 30, 2011, two securityholders held 53% and 47% of the Portfolio.

Who should invest in the Portfolio?

- ▶ Securityholders seeking long-term growth through capital appreciation and who are interested in diversifying globally.
- ▶ Securityholders who are comfortable with, and understand the risks of investing in the equities market and have an investment horizon of at least three to five years.
- ▶ Securityholders willing to accept a medium level of investment risk and are comfortable with global investment risk.
- ▶ Securityholders who are investing outside of a registered plan and want the flexibility of rebalancing their portfolio without realizing immediate capital gains.

Distribution policy

Capital gains dividends, if any, are expected to be distributed annually in December or January of each year. Ordinary dividends will be paid at the discretion of the board of directors of Standard Life Corporate Class Inc. In calculating the amount of dividends to be paid to investors in the Portfolio, the tax position of Standard Life Corporate Class Inc. as a whole will be taken into account. See **Income tax considerations for securityholders** section for more details. You may contact your dealer or us directly for current information.

Portfolio expenses indirectly borne by investors

This table shows the amount of the expenses paid by the Portfolio on an initial investment of \$1,000 with a constant annual performance of 5% using the MER from the latest financial year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
A-Series	\$26.65	\$84.01	\$147.26	\$335.20

Glossary

ADR (American depositary receipt) See DR (Depositary receipt).

Dealer A dealer is the firm with which your representative is licensed.

DEX Universe Bond Index The DEX Universe Bond Index is designed to be a broad measure of the Canadian investment-grade fixed income market.

Dividend An amount distributed out of a company's profits to its shareholders based on the number of shares held.

DR (Depositary receipt) A depositary receipt is a negotiable certificate that usually represents a foreign company's publicly traded equity or debt. Depositary receipts issued by U.S. depositary banks are commonly known as American depositary receipts (ADR), while those issued by European depositary banks are known as European depositary receipts. Depositary receipts issued by international depositary banks are known as Global depositary receipts (GDR). The financial institution purchases foreign shares on its domestic stock market and delivers them to the depositary's custodian bank, which then instructs the depositary bank to issue depositary receipts. Depositary receipts are traded either on an exchange or in the over-the-counter (OTC) market. While depositary receipts represent shares in the underlying company, they may not precisely track the price of the shares due to various factors, including liquidity and exchange rates.

Exchange traded funds (ETF) ETFs are trusts that may be mutual funds and that are listed and traded on major stock exchanges just like individual stocks. ETFs allow buying an entire basket of securities through a single security. ETFs are passively managed funds.

Forward contract An agreement made today to buy or sell an asset for a specific price at a future date. The price or terms of the contract are not set through an exchange.

Fundamental analysis Security analysis based on fundamental facts about a company such as sales, earnings and dividend prospects.

Future contract An agreement made today to buy or sell an asset for a specific price at a future date. The price of a future contract is set through a commodity exchange.

Growth at a reasonable price (GARP) This is an investment strategy that aims to combine the principles of both growth and value investing to find individual stocks. A GARP investor wants a stock that is not priced too high or too low, but slightly lower than its fundamental or intrinsic value. It should also have good prospects for future growth – but not so much that the stock is overpriced or that the future projections are too high.

GDR (Global depositary receipt) See DR (Depositary receipt).

Guaranteed investment certificate (GIC) A certificate or term deposit that fully guarantees interest and the return of capital at maturity, which is usually one to five years.

Index Participation Units (IPUs) Index Participation Units (IPUs) are baskets of securities held in a Trust Fund that trade on a stock exchange like a stock. In the U.S., they are also known as Exchange Traded Funds (ETFs). IPUs are not actively managed and their units trade on an exchange. IPUs hold securities that precisely mirror the value of an index.

iShares iShares are a global family of exchange traded funds (ETFs). iShares trade on exchanges in North America, Europe and in the Asia-Pacific region.

Life income fund (LIF) A life income fund is a specific type of retirement fund set up with monies from a registered pension plan, the proceeds of a locked-in retirement account (LIRA) or a locked-in retirement savings plan (LRSP). A LIF owner must withdraw a minimum amount each year as required by the Canada Revenue Agency. A LIF owner is also subject to a maximum withdrawal amount each year, as set by the applicable provincial pension legislation. In certain provinces, by the end of the year in which a LIF owner reaches 80 years of age, the remaining funds must be used to purchase a life annuity.

Locked-in retirement account (LIRA) An RRSP composed of funds arising from a pension plan. LIRA funds must provide for a lifetime income and can only be used to buy a lifetime annuity, a life income fund or a locked-in retirement income fund. The date when funds can be converted to a payout plan varies by province but the conversion must occur before December 31st of the year the annuitant reaches age 71. Other distinctions exist by province.

Market value The price at which an asset can be bought or sold as set by the market (any market) at a particular time.

Management expense ratio (MER) The MER measures the cost of managing a Fund.

The MER for each Series represents the management fees, the operating expenses and the applicable taxes of each Series divided by the daily average net assets of each Series during the year.

Operating expenses for the Legend Series and O-Series 1 are paid out of the management fee payable by the Series. In accordance with the terms of this document, the MER of these Series will include only the management fees and the applicable taxes.

The MER of the E-Series includes management fees, operating expenses and applicable taxes. Operating expenses have been absorbed or waived from July 2003 to July 2005.

MSCI Emerging Markets Index This index measures equity market performance in the global emerging markets.

MSCI Europe Index This index measures developed market equity performance in Europe.

Option An option is a derivative instrument that gives the buyer the right — not the obligation — to buy or sell an asset for a specific price for a certain period. The seller usually receives cash, or premium, for agreeing to give an option to the buyer.

Registered retirement income fund (RRIF) A registered retirement income fund is commonly used to “store” your accumulated RRSP capital while it is still growing on a tax-deferred basis. However, there are minimum requirements governing how much you must take out of a RRIF, and all income taken out becomes part of your taxable income.

Registered retirement savings plan (RRSP) A registered vehicle that allows investors to defer current income taxes while saving for retirement. All funds must be transferred out of an RRSP before the end of the year in which you reach the age set out in the legislation (currently 71).

Specified derivatives Derivatives in which a mutual fund is permitted to invest under securities legislation.

S&P/TSX Capped Composite Index This index measures the performance of selected securities listed on the TSX. No individual stock exceeds 10% of the overall weight of the index.

S&P/TSX Capped Equity Index The S&P /TSX Capped Equity Index includes the same constituents as the S&P/TSX Equity Index. The relative weight of any single index constituent is capped at 10%.

S&P/TSX Equity Index The S&P/TSX Equity Index is the S&P/TSX Composite Index excluding income trusts. Both the constituents and the quoted market values of the equity portion of the S&P/TSX Composite are mirrored in the S&P/TSX Equity Index.

SPDRs (Standard & Poor’s Depository Receipts) SPDRs are a family of exchange traded funds (ETFs). SPDR funds track indices of various sectors and stock markets around the world. SPDRs trade on the American Stock Exchange.

Swap An agreement between the parties to exchange, or swap, payments based on an underlying investment. The payments are usually calculated differently for the parties.

Tactical asset allocation (TAA) An active management portfolio strategy that allocates investments among specified asset classes, or underlying funds, in order to take advantage of investment opportunities in various market sectors.

Tax-Free Savings Account (TFSA) This is a type of registered savings plan that allows an annual non-deductible contribution of \$5,000 (with this amount being indexed annually to the nearest \$500). Unused TFSA contribution room can be carried forward for future years. Any capital gains and other investment income earned in this plan and any withdrawals from this plan will not be taxed.

Term deposit Debt security issued by a bank with terms ranging from several weeks to several years.

Treasury bill Short-term government debt. Treasury bills bear no interest but are sold at a discount. The difference between the discount price and par value at maturity is the return to be received by the investor.

Value investing This is the strategy of selecting the stocks of companies whose prices do not correspond to their long-term fundamentals or intrinsic value. Typically, value investors select stocks with lower-than average price-to-book or price-to-earnings ratios and/or high dividend yields. Investing in these companies is an opportunity for value investors to profit by buying when the price is deflated.

Warrant A certificate that gives you the right to buy common shares at a specified price within a specified period of time.

Yield The rate of return on an investment.

Standard Life Trust Funds

Standard Life Fixed Income Funds

Standard Life Money Market Fund
Standard Life Canadian Bond Fund
Standard Life Corporate Bond Fund
Standard Life International Bond Fund

Standard Life Monthly Income and Balanced Funds

Standard Life Diversified Income Fund
Standard Life Monthly Income Fund
Standard Life Balanced Fund
Standard Life Tactical Income Fund

Standard Life Dividend Funds

Standard Life Canadian Dividend Growth Fund
Standard Life Dividend Income Fund
Standard Life U.S. Dividend Growth Fund
Standard Life Global Dividend Growth Fund

Standard Life Canadian Equity Funds

Standard Life Canadian Equity Fund
Standard Life Canadian Equity Value Fund
Standard Life Canadian Equity Growth Fund
Standard Life Canadian Small Cap Fund

Standard Life Global Equity Funds

Standard Life U.S. Equity Value Fund
Standard Life International Equity Fund
Standard Life Global Equity Fund
Standard Life Global Equity Value Fund
Standard Life European Equity Fund
Standard Life U.S. Mid Cap Fund

Standard Life Focus Funds

Standard Life Canadian Equity Focus Fund
Standard Life U.S. Equity Focus Fund
Standard Life Global Equity Focus Fund
Standard Life India Equity Focus Fund

Standard Life Portrait Portfolio Funds

Standard Life Conservative Portfolio
Standard Life Moderate Portfolio
Standard Life Growth Portfolio
Standard Life Aggressive Portfolio
Standard Life Dividend Growth & Income Portfolio
Standard Life Global Portfolio

Standard Life Corporate Class Funds

Standard Life Fixed Income/ Specialty Funds

Standard Life Short Term Yield Class
Standard Life Canadian Bond Class
Standard Life Corporate Bond Class

Standard Life Monthly Income Fund

Standard Life Monthly Income Class

Standard Life Dividend Funds

Standard Life Canadian Dividend Growth Class
Standard Life Global Dividend Growth Class

Standard Life Canadian Equity Funds

Standard Life Canadian Equity Class
Standard Life Canadian Small Cap Class

Standard Life Global Equity Funds

Standard Life U.S. Equity Value Class
Standard Life International Equity Class
Standard Life Global Equity Class

Standard Life Portrait Portfolio Funds

Standard Life Conservative Portfolio Class
Standard Life Moderate Portfolio Class
Standard Life Growth Portfolio Class
Standard Life Aggressive Portfolio Class
Standard Life Dividend Growth & Income Portfolio Class
Standard Life Global Portfolio Class

Find out more

Additional information about the Funds is available in the annual information form, fund facts, management reports of fund performance and financial statements.

These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

You can request copies of these documents free of cost by:

1-888-345-0756

mutualfunds@standardlife.ca

These documents are available on our Web site at www.standardlife.ca and are also available, together with other information about the Funds, such as information circulars and material contracts, at www.sedar.com.

www.standardlife.ca

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