

Standard Life Short Term Yield Class

Quarterly Portfolio Disclosure

Operations		Portfolio Analysis as of 12-31-2011			
Class A Inception	01-11-2010	Top 25 Holdings	% Net Assets	Fixed Income Breakdown	% Fixed Income
		Canada T-Bill 19-01-2012	5.0	Government Bonds	0.0
		Enbridge Gas D/N Ca 16-01-2012	4.3	Corporate Bonds	0.0
		Bank of Nova Scotia 27-02-2012	4.1	Other Bonds	0.0
		Canada T-Bill 15-03-2012	3.9	Mortgage Backed Securities	0.0
		Manitoba Prov Cda MTN Cds 02-05-2012	3.8	ST Investments (Cash & Equivalents)	100.0
		Bank of Montreal 01-02-2012	2.8	Asset Backed Securities	0.0
		Central 1 Credit Union D/N Ca 30-03-2012	2.8	% of Total Net Assets	100.0
		Canada Hsg Tr No 1 4.8% 15-06-2012	2.6		
		Toronto Dominion Bank 23-01-2012	2.3	Top 10 Countries	% Assets
		CIBC 5% 10-09-2012	2.1	Canada	100.0
		Honda Canada Finance D/N Ca 16-01-2012	2.0		
		Omers Finance Trust D/N Ca 19-01-2012	2.0		
		Caisse Centrale Desjardins 31-01-2012	2.0		
		Bank of Nova Scotia 29-02-2012	2.0		
		Quebec T-Bill 16-03-2012	2.0		
		Plaza Trust D/N Ca 20-03-2012	2.0		
		BMO 07-02-2012	2.0		
		Inter Pipeline Corridor D/N Ca (ST)	1.9		
		Canada T-Bill 01-03-2012	1.8		
		Bank of Montreal 23-01-2012	1.7		
		Quebec T-Bill 10-02-2012	1.7		
		GE Capital Canada Funding C D/N Ca (ST)	1.6		
		Ge Capital Canada Funding C D/N Ca (ST)	1.6		
		Mccain Finance (Canada) Ltd D/N Ca (ST)	1.5		
		Royal Bank Of Canada 4.53% 07-05-2012	1.5		
		Total Net Asset Value(\$mil)	2.21		

Disclaimer

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the fund.

Commissions, trailing commissions, management fees and expenses may all be associated with mutual fund investments. Please read the simplified prospectus before investing. Mutual Funds are not guaranteed, their values change frequently and past performance may not be repeated.

Standard Life Mutual Funds Ltd.