

## Standard Life Canadian Bond Class

### Quarterly Portfolio Disclosure

Operations	
Class A Inception	01-11-2010

#### Disclaimer

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

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

Standard Life Mutual Funds Ltd.

#### Portfolio Analysis as of 12-31-2011

Top 25 Holdings	% Net Assets	Fixed Income Breakdown	% Fixed Income
Canada Govt 2% 01-03-2014	11.6	Government Bonds	51.5
Canada Hsg Tr No 1 2.2% 15-03-2014	7.1	Corporate Bonds	42.1
Province Of Ontario 3.15% 02-06-2022	4.1	Other Bonds	0.0
Canada Hsg Tr No 1 2.75% 15-06-2016	3.2	Mortgage Backed Securities	0.0
Canada Hsg Tr No 1 1.85% 15-12-2016	3.1	ST Investments (Cash & Equivalents)	4.9
Quebec Prov Cda 5% 01-12-2041	2.7	Asset Backed Securities	1.5
Montreal Que 4.5% 01-12-2021	2.3	% of Total Net Assets	100.0
Ontario Prov Cda 6.5% 08-03-2029	2.0		
Ontario Prov Cda 4.65% 02-06-2041	1.9	<b>Top 10 Countries</b>	% Assets
Montreal Que 5% 01-12-2018	1.7	Canada	98.9
Toronto Ont Cda 4.95% 27-06-2018	1.6	United States	1.1
Canada Govt 5% 01-06-2037	1.5		
National Bank Of Canada FRN 15-11-2018	1.4		
Deere John Cr Inc 2.4% 01-02-2013	1.4		
Bank of Montreal 2.96% 02-08-2016	1.4		
Toronto Dominion Bank FRN 03-06-2018	1.4		
Hydro One 3.13% 19-11-2014	1.4		
York Ont Regl Munc Cds- 4% 30-06-2021	1.2		
Caisse Cent Desjardins 3.788% 08-06-2015	1.2		
Royal Bank Of Canada 3.03% 26-07-2016	1.2		
CIBC 3.05% 03-06-2013	1.2		
Bank of Nova Scotia 4.99% 27-03-2018	1.2		
Amer Express Cda Cr 4.853% 03-10-2014	1.2		
Cards II Tr 3.048% 15-05-2013	1.2		
Igm Finl 7.35% 08-04-2019	1.1		
<b>Total Net Asset Value(\$mil)</b>	<b>54.36</b>		