

Standard Life Corporate 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
Toronto Dominion Bank 4.779% 14-12-2105	1.7	Government Bonds	1.0
Investors Grp 6.58% 07-03-2018	1.6	Corporate Bonds	93.4
Citigroup Fin Cda 6.75% 22-09-2014	1.6	Other Bonds	-0.1
Royal Bank Of Canada 4.35% 15-06-2020	1.6	Mortgage Backed Securities	0.0
Amer Express Cda Cr 4.853% 03-10-2014	1.5	ST Investments (Cash & Equivalents)	5.6
Bank of Montreal 2.96% 02-08-2016	1.5	Asset Backed Securities	0.0
Loblaws Cos 6.05% 09-06-2034	1.4	% of Total Net Assets	100.0
Rogers Comms 6.68% 04-11-2039	1.4		
Sobeys Inc Mtn Cds- 7.16% 26-02-2018	1.3	Top 10 Countries	% Assets
Laurentian Bk Cda 3.7% 02-11-2020	1.3	Canada	96.5
Toronto Dominion Bank 5.763% 18-12-2106	1.2	United States	3.5
Richardson Intl 144A 5.486% 25-09-2014	1.2		
Royal Bank Of Canada 3.66% 25-01-2017	1.2		
Manulife Finl 4.079% 20-08-2015	1.1		
CIBC 2.65% 08-11-2016	1.1		
TD Cap Tr III Secs 7.243% 29-12-2099	1.1		
Bank of Montreal 6.02% 02-05-2018	1.1		
407 Intl Inc Mtn Cds- 4.99% 16-06-2020	1.0		
Royal Bank Of Canada 4.93% 16-07-2025	1.0		
Bk Of Amer Corporation 4.36% 21-09-2015	1.0		
Goldman Sachs Grp 5% 03-05-2018	1.0		
Rogers Comms 5.8% 26-05-2016	1.0		
Molson Coors Cap Fin 5% 22-09-2015	1.0		
GE Cap Cda Fdg Co 5.73% 22-10-2037	1.0		
Manulife Fin 7.405% 31-12-2108	1.0		
Total Net Asset Value(\$mil)	33.54		