

Amendment No. 1 dated February 9, 2015 to the annual information form dated October 30, 2014 (the “AIF”) of the Standard Life Mutual Funds offering A-Series, T-Series, E-Series, F-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 Fund²
Standard Life Short Term Bond Fund²
Standard Life Canadian Bond Fund²
Standard Life Tactical Bond Fund²
Standard Life Corporate Bond Fund²
Standard Life Global Bond Fund⁵ (formerly Standard Life International Bond Fund)
Standard Life High Yield Bond Fund²
Standard Life Emerging Markets Debt Fund²

Standard Life Monthly Income and Balanced Funds

Standard Life Diversified Income Fund²
Standard Life Monthly Income Fund
Standard Life Dividend Income Fund²
Standard Life Tactical Income Fund
Standard Life Balanced Fund³
Standard Life U.S. Monthly Income Fund¹

Standard Life Canadian Equity Funds

Standard Life Canadian Dividend Growth Fund
Standard Life Canadian Equity Value Fund²
Standard Life Canadian Equity Fund²
Standard Life Canadian Equity Growth Fund²
Standard Life Canadian Small Cap Fund²

Standard Life U.S. Equity Funds

Standard Life U.S. Dividend Growth Fund²
Standard Life U.S. Equity Value Fund²

Standard Life Global Equity Funds

Standard Life Global Dividend Growth Fund
Standard Life International Equity Fund²
Standard Life Global Equity Value Fund²
Standard Life Global Equity Fund²
Standard Life Global Real Estate Fund¹
Standard Life European Equity Fund²
Standard Life Emerging Markets Dividend Fund²

Standard Life Portrait Portfolio Funds

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

Standard Life Monthly Income Class⁴
Standard Life Dividend Income Class⁴

Standard Life Canadian Equity Funds

Standard Life Canadian Dividend Growth Class⁴
Standard Life Canadian Equity Value Class⁴
Standard Life Canadian Equity Class⁴
Standard Life Canadian Equity Growth Class⁴
Standard Life Canadian Small Cap Class⁴

Standard Life U.S. Equity Funds

Standard Life U.S. Dividend Growth Class⁴
Standard Life U.S. Equity Value Class⁴

Standard Life Global Equity Funds

Standard Life Global Dividend Growth Class⁴
Standard Life International Equity Class⁴
Standard Life Global Equity Value Class⁴
Standard Life Global Equity Class⁴
Standard Life Emerging Markets Dividend Class⁴

Standard Life Portrait Portfolio Funds

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

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

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

³ A-Series and F-Series only

⁴ A-Series only

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

(collectively, the “**Funds**”)

Unless otherwise specifically defined, capitalized terms used in this Amendment No. 1 have the meanings given to such terms in the AIF.

1. Introduction

In the AIF, under “*Major changes during the last ten years*” it is noted that SLMF and SLTC 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 securities listed on the London Stock Exchange, and that Standard Life Investments Inc. is directly wholly owned by Standard Life Investments – UK, which is indirectly wholly owned by Standard Life plc.

It is further provided that, on September 3, 2014, Standard Life plc announced the sale of its Canadian business to a subsidiary of Manulife Financial Corporation (“**Manulife**”). The sale comprises Standard Life plc’s Canadian long-term savings and retirement, individual and group insurance and investment management businesses, and thus constitutes an indirect change of control of SLMF, Standard Life Investments Inc., and SLTC (the “**Transaction**”). The AIF also discloses that the Transaction will result in a change of control of SLCCI and is expected to close in the first quarter of 2015, subject to receipt of all required regulatory and other approvals.

The AIF is hereby amended to provide disclosure of the closing of the previously announced Transaction on January 30, 2015 and to reflect and provide notice to investors of certain other changes subsequent to or in connection with the Transaction, namely:

- the reconstitution of the Independent Review Committee of the Funds (as prescribed by National Instrument 81-107 *Independent Review Committee for Investment Funds*, the Funds’ independent review committee was reconstituted effective immediately upon closing of the Transaction);
- the change of name of Standard Life Investments Inc. (effective on February 2, 2015, the name of Standard Life Investments Inc. was changed to Manulife Asset Management Accord (2015) Inc.);
- the change of name of Standard Life Financial Inc. (effective on February 2, 2015, the name of Standard Life Financial Inc. was changed to 4256344 Canada Inc.); and
- the change of the investment fund manager of the Funds (currently SLMF) to Manulife Asset Management Limited (which, following the closing of the Transaction became an affiliate of SLMF), which change will be effective on or after June 30, 2015, subject to obtaining securityholder approval at meetings to be held on or about March 26, 2015 (**provided approval is obtained, no further notice of the change in manager will be provided to securityholders**).

2. Amendments to Reflect the Closing of the Transaction and the Change of Manager

The AIF is hereby amended as follows:

- a) The first, second, third and fourth full paragraphs below the table under the heading “*Major changes during the last ten years*” are deleted and replaced with the following:

“On January 30, 2015, Standard Life plc, a public company that has securities listed on the London Stock Exchange and was previously the sole indirect shareholder of Standard Life Mutual Funds Ltd., SLTC and Manulife Asset Management Accord (2015) Inc. (formerly Standard Life Investments Inc.), completed the sale of its Canadian business to a subsidiary of Manulife (the “**Transaction**”). The sale comprised Standard Life plc’s Canadian long-term savings and retirement, individual and group insurance and investment management businesses, and thus resulted in an indirect change of control of Standard Life Mutual Funds

Ltd., SLTC and Manulife Asset Management Accord (2015) Inc. (formerly Standard Life Investments – Canada). The Transaction also resulted in a change of control of SLCCI.

Standard Life Investments – UK and Standard Life Investments – USA remain indirectly wholly owned by Standard Life plc.

Further to the completion of the Transaction, Standard Life Mutual Funds Ltd. and SLTC became affiliated companies that are indirectly wholly owned by Manulife, a TSX-listed holding company. Manulife Asset Management Accord (2015) Inc. (formerly Standard Life Investments – Canada) is also indirectly wholly owned by Manulife.

Effective on or after June 30, 2015, Standard Life Mutual Funds Ltd. will be amalgamated or otherwise consolidated with Manulife Asset Management Limited as the investment fund manager of each of the Funds, subject to securityholder approval (the “**Change of Manager**”).

Manulife Asset Management Accord (2015) Inc. (formerly Standard Life Investments Inc.) (“**Manulife Accord**”) is the primary portfolio manager to the Funds, except for the Standard Life Canadian Equity Value Fund, the Standard Life Canadian Equity Value Class, the Standard Life Canadian Equity Growth Fund, the Standard Life Canadian Equity Growth Class, the Standard Life Global Equity Value Fund, the Standard Life Global Equity Value Class, the Standard Life U.S. Equity Value Fund and the Standard Life U.S. Equity Value Class. See Portfolio Managers. Manulife Accord retained Standard Life Investments Limited (“**Standard Life Investments – UK**”) and Standard Life Investments (USA) Limited (“**Standard Life Investments - USA**”) as sub-portfolio managers for some of the Funds. See “*Responsibility for operations of the Funds*” for more information.”

- b) The last two full paragraphs under “*Conflicts of Interest – Principal Holders of Securities – Funds*” and before the sub-heading “*Investment Fund Manager*” are deleted and replaced with the following:

“SLMF is ultimately a controlled entity of Manulife. Standard Life is also ultimately a controlled entity of Manulife.

Following the completion of the Change of Manager, the investment fund manager of the Funds will be changed from Standard Life Mutual Funds Ltd. to MAML. MAML is ultimately a controlled entity of Manulife. See “*Major changes during the last ten years*” for more information.”

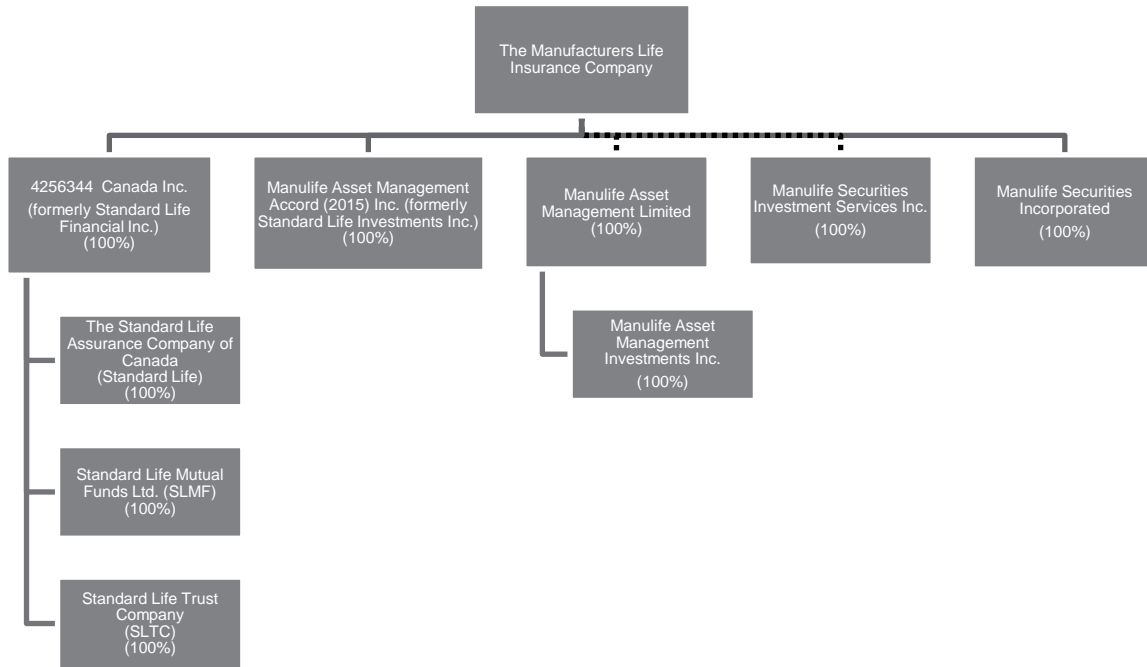
- c) The two paragraphs under “*Conflicts of Interest – Principal Holders of Securities – Investment Fund Manager*” are deleted and replaced with the following:

“All of the outstanding shares of SLMF, the investment fund manager of the Funds, are owned by The Manufacturers Life Insurance Company (“**MLI**”), which in turn is a wholly-owned subsidiary of Manulife, a TSX-listed holding company.

Following the completion of the Change of Manager, the investment fund manager of the Funds will be changed from SLMF to MAML. All of MAML’s outstanding shares are indirectly owned by MLI. See “*Major changes during the last ten years*” for more information.”

d) The diagram under “Conflicts of Interest – Affiliated Entities” is deleted and replaced with the following:

“

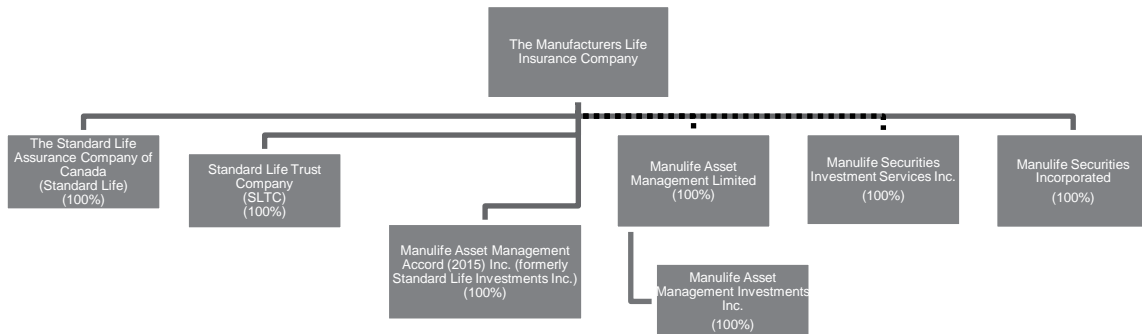


A dotted line in the chart above represents that the company is an indirect wholly-owned subsidiary of MLI.

You can review the fees, if any, paid to each company listed above by the Funds in the audited financial statements of the Funds.”

e) Effective on or after June 30, 2015, the diagram under “Conflicts of Interest – Affiliated Entities” is deleted and replaced with the following:

“



”

3. Amendments to Reflect the Reconstitution of the Independent Review Committee

The AIF is hereby amended as follows:

- a) The first two paragraphs under “*Responsibility for operations of the Funds - Independent Review Committee*” and the last paragraph under “*Corporate Governance of the Funds - Internal conflicts of interest & Independent Review Committee*” are deleted and replaced with:

“Pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds*, the former members of the independent review committee (Joanne Vézina, Pierre St-Laurent and Michel Lamontagne) ceased to be members of the independent review committee on the change of control of SLMF resulting from the Transaction. The independent review committee has been reconstituted with the following three members: Joanne Vézina (Chair), R. Warren Law and Robert S. Robson.”

- b) The second paragraph under “*Remuneration of directors, officers and trustee*” is deleted and replaced with:

“Under separate agreements between SLMF and each of the members of the independent review committee, SLMF has determined that each member of the independent review committee except the Chair, being Messrs. R. Warren Law and Robert S. Robson shall receive compensation in the amount of \$18,000 per annum pro rata. The Chair, Ms. Joanne Vézina, shall receive \$23,000 per annum pro rata. This SLMF independent review committee will remain in effect until the Change of Manager takes effect on or after June 30, 2015. This compensation is reviewable by the independent review committee in the course of its annual assessment of its performance.”

4. Amendments to Reflect the Change of Name of the Primary Portfolio Manager

The AIF is hereby amended as follows:

All references to “Standard Life Investments Inc.” and to “Standard Life Investments – Canada” in the AIF are deleted and replaced with the following: “Manulife Asset Management Accord (2015) Inc. (formerly Standard Life Investments Inc.).”

5. Amendments to Reflect the Change of Name of Standard Life Financial Inc.

The AIF is hereby amended as follows:

All references to “Standard Life Financial Inc.” in the AIF are deleted and replaced with the following: “4256344 Canada Inc. (formerly Standard Life Financial Inc.).”

6. Other Amendments Required in connection with the Transaction

The AIF is hereby amended as follows:

- a) The table under the heading “*Responsibility for operations of the Funds – Investment Fund Manager*” is amended by deleting the third (re: Michel Fortin), fifth (re: Charles Guay) and seventh (re: Patrick Gélinas) rows and by adding the following rows:

Name and Municipality of Residence	Position and Office held with SLMF	Current Principal Occupation
Michel Fortin Boucherville, Québec	President, Chief Executive Officer, Ultimate Designated Person and Director	Senior Vice President, Group Benefits and Retirement Solutions, Institutional Businesses, MLI and Manulife
Charles Guay Montréal, Québec	Director	Executive Vice President and General Manager, Institutional Businesses and Chief Executive Officer of Québec, Canadian Division, MLI and Manulife
Paul Lorentz Waterloo, Ontario	Director	Executive Vice President and General Manager, Retail Markets, Manulife
Barry H. Evans Needham, Massachusetts	Director	Manulife Asset Management – Global Head, Strategy and Solutions, Global Chief Operating Officer and President, US
Sheila Hart Carlisle, Ontario	Vice President	Vice President, Canadian Division Finance Integration Lead, Manulife

- b) The paragraph immediately below the table under the heading “*Responsibility for operations of the Funds – Investment Fund Manager*” is amended by including the following at the end of such paragraph:

“Except as provided below, each person listed above has held his or her current position and his or her principal occupation with Standard Life or Manulife (or their affiliates) during the five years preceding the date hereof. Michel Fortin was, until February 2, 2015, Senior Vice-President, Marketing & Customer Solutions, Standard Life. Charles Guay was Senior Vice-President, Strategies, Marketing and Investment Solutions, National Bank of Canada (various senior executive positions held) from May 2005 to December 2011, was President, Chief Executive Officer and Ultimate Designated Person of SLMF from February 2012 until June 9, 2014 and was, from February 2012 until January 30, 2015, President & Chief Executive Officer and director, Standard Life. Yanic Chagnon was, until April 8, 2013, Vice-President, Products Management and Director, National Bank Securities Inc. Paul Lorentz joined SLMF in January 2015. Mr. Lorentz has held various positions within Manulife over the past 10 years, currently serves on the MAML Board of Directors, and also joined the Board of Directors of Manulife Asset Management Accord (2015) Inc. (formerly Standard Life Investments Inc.) and of SLCCI in January 2015. Barry H. Evans joined SLMF in January 2015. Mr. Evans has been a member of the MAML Board of Directors since March 2013 and also joined the Board of Directors of Manulife Asset Management Accord (2015) Inc. (formerly Standard Life Investments Inc.) and of SLCCI in January 2015. In addition to his role as a Director of Manulife Asset Management Limited and to his current principal occupation, Mr. Evans is also, among other duties, Director, Chairman and President of Manulife Asset Management (US) LLC. Previously, Mr. Evans has acted as Manulife Asset Management’s Global Chief Investment Officer for Fixed Income and Asset Allocation. He has been with entities now affiliated with Manulife since 1986. Sheila Hart joined SLMF in January 2015. Ms. Hart has had various roles at Manulife since 1996, when North American Life Assurance Company amalgamated with MLI.”

- c) The third paragraph on p. 27 of the AIF, under the heading “*Responsibility for operations of the Funds - Portfolio Managers*” is deleted and replaced with:

“As primary portfolio advisor, Manulife Accord maintains responsibility for the overall management of the investment portfolio of the Funds at all times, with the exception of the Funds under the portfolio

management of Beutel, Goodman & Company Ltd. and Guardian Capital LP. Investment decisions made by Manulife Accord are not subject to the oversight, approval or ratification of any committee.

Investment decisions made by the individual portfolio managers at Standard Life Investments - USA and Standard Life Investments – UK are not subject to the approval or ratification of a committee. However, each of Standard Life Investments - USA and Standard Life Investments – UK operates under the global Investment Risk Management Policy establishing a comprehensive investment governance structure covering a wide range of oversights and controls with respect to permitted investment activities, investment risks, trade order management, and investment personnel management. Standard Life Investments’ global Investment Governance Team is responsible for ensuring that investment portfolios are being managed within agreed mandates and within each client’s/entity’s tolerance for investment risk. The Investment Governance team consists of three functions covering Investment Risk, Investment Restrictions Control and Investment Process.”

- d) The first, second and third paragraphs under the heading “*Responsibility for operations of the Funds – Brokerage arrangements*” are deleted and replaced with:

“Manulife Accord has no contractual arrangements with any person or company:

- For any exclusive right to purchase or sell the investment portfolio of a Fund; or
- Which provides any dealer or trader a material competitive advantage over other dealers or traders when buying or selling for the investment portfolio of a Fund.

Manulife Accord conducts studies of the factors that affect the market price and prospects of various industries, companies and individual securities. In this work, Manulife Accord uses reports and statistics from a variety of sources, including brokers and dealers who may execute portfolio transactions for the Funds and for our clients, but investment decisions are based primarily on investigations and critical analyses by Manulife Accord’s professional staff.

Dealers for securities transactions of the Funds for which Manulife Accord acts as portfolio manager and for which it has not appointed a sub-portfolio manager are selected based on broker-dealer capabilities of each on an ongoing basis. This involves a dealer’s financial soundness and demonstrated order execution capabilities, its responsibilities to the trading style and liquidity needs of each Fund and the commission or spread involved. Also a dealer’s range of research or brokerage related products or services other than order execution are considered. These include research reports, publications, statistical services, electronic data which are produced by the dealer, its affiliates or third parties. Manulife Accord may direct brokerage to certain dealers for receiving research and order execution products and services to assist with investment or trading decisions.

Other than fund-on-fund investments for certain Funds, brokerage transactions are not currently conducted by Manulife Accord or any of its affiliates. Manulife Accord does not charge any commissions for acting as dealer to such fund-on-fund trades.

Manulife Accord may periodically conduct trade cost analysis to ensure that the Funds for which it acts as portfolio manager and clients of Manulife Accord, on whose behalf the portfolio manager directs any brokerage transactions, receive a reasonable benefit considering the use of the research goods and services and order execution goods and services, as applicable, and the amount of brokerage commissions paid. Specifically, Manulife Accord’s investment management teams decide which dealers or brokers are allocated brokerage business based on their ability to provide best execution of trades, the competitiveness of the commission costs, and the range of services and quality of research received.

Manulife Accord may use research goods and services and order execution goods and services to benefit the Funds and clients of Manulife Accord, on whose behalf the portfolio advisor directs any brokerage

transactions, other than those whose trades generated the brokerage commission. However, Manulife Accord has policies and procedures in place such that over a reasonable period of time, all clients, including the Funds, receive fair and reasonable benefit in return for the commission generated.

Since the date of the last annual information form of the Funds, Manulife Accord, Standard Life Investments – USA and Standard Life Investments – UK have received services such as research or statistical services, and other similar services from dealers. Where brokerage transactions involving client brokerage commissions of the Funds have been directed to a firm in return for the provision of any good or service, other than order execution, the names of such dealers or third parties will be provided upon request by contacting us.”

- e) The following section “*Responsibility for operations of the Funds – Participating Dealers*” is inserted immediately above the heading “*Responsibility for operations of the Funds – Trustee*”:

“Participating Dealers

Manulife Securities Investment Services Inc., Manulife Securities Incorporated and Manulife Accord, each a subsidiary of MLI, which is the indirect parent company of MAML, along with Manulife Asset Management Investments Inc. (“**MAMII**”), a MAML subsidiary, are participating dealers of the Funds and may sell securities of the Funds in the normal course of business.”

- f) The table under the heading “*Responsibility for operations of the Funds – Trustee*” is deleted and replaced by the following:

Name and Municipality of Residence	Position and Office held with SLTC	Current Principal Occupation
Jean-Paul (J-P) Bisnaire Toronto, Ontario	Director	Retired executive
Richard B. Coles Toronto, Ontario	Director	Retired executive
Bruce Gordon Waterloo, Ontario	Director	Retired executive
Charles Guay Montréal, Québec	Director & President & Chief Executive Officer	Executive Vice President and General Manager, Institutional Businesses and Chief Executive Officer of Québec, Canadian Division, MLI and Manulife
Geoffrey (Geoff) I. Guy Elora, Ontario	Director	Retired executive
Marianne Harrison Kitchener, Ontario	Director	Senior Executive Vice President and General Manager, Canadian Division, Manulife/MLI
Janice Madon Oakville, Ontario	Director	Executive Vice President, Chief Financial Officer, Canadian Division, Manulife/MLI

Name and Municipality of Residence	Position and Office held with SLTC	Current Principal Occupation
Kevin Powers Ottawa, Ontario	Director & Chief Financial Officer	Senior Vice President and General Manager, Affinity Markets, International Group Program (IGP) and Chief Operating Officer of Québec, Canadian Division, MLI and Manulife
Penny Westman Westmount, Québec	Chief Compliance Officer & Corporate Secretary	Deputy General Counsel and Chief Counsel Advisory Services, MLI and Manulife

- g) The table under the heading “*Responsibility for operations of the Funds –SLCCI*” is amended by deleting the third (re: Michel Fortin) and fifth (re: Patrick Gélinas) rows and by adding the following rows:

Name and Municipality of Residence	Position and Office held with SLCCI	Current Principal Occupation
Michel Fortin Boucherville, Québec	President & Director	Senior Vice President, Group Benefits and Retirement Solutions, Institutional Businesses, MLI and Manulife
Barry H. Evans Needham, Massachusetts	Director	Manulife Asset Management – Global Head, Strategy and Solutions, Global Chief Operating Officer and President, US
Sheila Hart Carlisle, Ontario	Director	Vice President, Canadian Division Finance Integration Lead, Manulife
Paul Lorentz Waterloo, Ontario	Director	Executive Vice President and General Manager, Retail Markets, Manulife

- h) The paragraph immediately below the table under the heading “*Responsibility for operations of the Funds – SLCCI*” is amended by including the following at the end of such paragraph:

“Except as provided below, each person listed above has held his or her current position and his or her principal occupation with Standard Life (or its affiliates) during the five years preceding the date hereof. Yanic Chagnon was, until April 8, 2013, Vice-President, Products Management and Director, National Bank Securities Inc. Michel Fortin was appointed into his current position with SLCCI on June 9, 2014 and was, until February 2, 2015 Senior Vice-President, Marketing & Customer Solutions, Standard Life. Peter Hill was appointed into his current position with SLCCI on June 9, 2014. Yves Roy was appointed into his current position with SLCCI on June 9, 2014 and was President and Chief Executive Officer of SECOR Group until July 2012. Paul Lorentz joined SLCCI in January 2015. Mr. Lorentz has held various positions within Manulife over the past 10 years, currently serves on the MAML Board of Directors, and also joined the Board of Directors of Manulife Asset Management Accord (2015) Inc. (formerly Standard Life Investments Inc.) and of SLMF in January 2015. Barry H. Evans joined SLCCI in January 2015. Mr. Evans has been a member of the MAML Board of Directors since March 2013 and also joined the Board of Directors of Manulife Asset Management Accord (2015) Inc. (formerly Standard Life Investments Inc.) and of SLMF in January 2015. In addition to his role as a Director of Manulife Asset Management Limited and to his current principal occupation, Mr. Evans is also, among other duties, Director, Chairman and President of Manulife Asset Management (US) LLC. Previously, Mr. Evans has acted as Manulife Asset Management’s Global Chief Investment Officer for Fixed Income and Asset Allocation. He has been with entities now affiliated with Manulife since 1986. Sheila Hart joined SLCCI in January 2015. Ms. Hart has

had various roles at Manulife since 1996, when North American Life Assurance Company amalgamated with MLI.”

- i) The last paragraph under “*Conflicts of Interest – Affiliated Entities*” is deleted and replaced with the following:

“All the directors of SLMF are also directors, officers or employees of affiliated entities. Robert Faille, Michel Fortin, Marc Goyette and Yanic Chagnon, are directors, officers or employees of Standard Life or Manulife. Charles Guay is a director or officer of Standard Life, SLTC, Manulife and MLI. Barry H. Evans is a director of Manulife Asset Management Limited, Manulife Asset Management Accord (2015) Inc. (formerly Standard Life Investments Inc.), SLCCI and MAMII. Paul Lorentz is a director or officer of Manulife Asset Management Limited, Manulife Asset Management Accord (2015) Inc. (formerly Standard Life Investments Inc.), SLCCI and MAMII.”

- j) The first paragraph under “*Corporate governance of the Funds*” is deleted and replaced with the following:

“SLTC, as Trustee of the Trust Funds, SLCCI for the Corporate Class and SLMF, as investment fund manager, are responsible for fund governance, together with the independent review committee. Four (4) of the directors of SLTC are independent of SLMF. All members of management of SLTC, SLMF and SLCCI are employees of Standard Life, of Manulife or of their affiliated entities. SLTC and Standard Life are federally regulated financial institutions.”

- k) The following section “*Corporate governance of the Funds – Investments in underlying Funds*” is inserted immediately above the heading “*Corporate governance of the Funds – Derivatives*”:

“Investments in underlying Funds

Certain Funds may hold securities of other Funds as permitted by applicable securities legislation.”

- l) The third paragraph under “*Corporate governance of the Funds - Derivatives*” is deleted and replaced with the following:

“Each Fund, other than the Standard Life Money Market Fund, may invest in or use derivatives for hedging and non-hedging purposes in a manner consistent with the investment objective of the Fund and as permitted by applicable securities legislation and any regulatory relief. Derivatives may be used for hedging purposes in the event of significant cash flows into or out of the Fund and to provide protection for the Fund’s portfolio. Derivatives may be used for non-hedging purposes in order to invest indirectly in securities or financial markets and to gain exposure to other currencies. The risks of using these strategies are described under “*Derivatives risk*” in the Simplified Prospectus.

Manulife Accord has adopted written policies and practice guidelines applicable to the Funds, for which it acts as portfolio manager and for which it has not appointed a sub-portfolio manager, to manage the risks associated with the use of derivative instruments. Such policies and practice guidelines require that:

- The use of derivative instruments be consistent with a Fund’s investment objective and policies.
- The risks associated with the use of derivatives be adequately described in a Fund’s simplified prospectus and other public disclosure documents.
- Authorized persons of Manulife Accord approve the parameters, including trading limits, under which derivatives trading is to be permitted for a Fund and that such parameters comply with applicable securities legislation.
- The operational, monitoring and reporting procedures in place ensure that all derivatives transactions are completely and accurately recorded, in accordance with their approved use, and within the limits and regulatory restrictions prescribed for each Fund.

These policies and practice guidelines are reviewed as necessary by a Senior Officers' Committee at Manulife Accord. In addition, our Compliance Department has oversight over all use of derivative instruments by the Funds. As well, we test each Fund to ensure that there is an adequate cash cover in the underlying interest. We also monitor each Fund's gain and loss position as part of our risk measurement procedures. We do not, however, test the Funds under stress conditions as we generally limit the maximum loss to 10% of the Fund's NAV for non-hedging transactions.

Investment decisions made by the individual portfolio managers at Standard Life Investments - USA and Standard Life Investments – UK are not subject to the approval or ratification of a committee. However, each of Standard Life Investments - USA and Standard Life Investments – UK operates under the global Investment Risk Management Policy (the “**Policy**”) covering a wide range of oversights and controls including, among others, approved investment instruments and guidelines with respect to the use of derivatives, short selling, leverage and counterparty credit risk. Due to the nature of investment in derivatives, with respect to Standard Life Investments – UK, the Policy is supplemented by a Standard Life Investments Derivative Management Policy. The Standard Life Investments global Investment Governance Team is responsible for ensuring, among other things, that the use of derivatives within each portfolio is consistent with the agreed upon mandate objectives, guidelines and regulatory constraints. The use of derivatives by the Funds is also subject to the usual portfolio manager oversight procedures which occur monthly and quarterly.”

m) The second, third and fourth paragraphs under “*Corporate governance of the Funds – Proxy Voting*” are deleted and replaced with the following:

“Manulife Accord will follow a Manulife proxy voting policy (the “Proxy Voting Policy”) that has been designed to provide general guidance, in compliance with applicable legislation, for the voting of proxies. The Proxy Voting Policy summarizes Manulife's position on various issues and provides a general indication as to how Manulife Accord is expected to vote proxies on each issue. Manulife Accord will usually vote proxies in accordance with the Proxy Voting Policy; however, Manulife Accord reserves the right to vote on certain issues counter the Proxy Voting Policy if, after a review of the matter (which analysis will be documented in writing), Manulife Accord believes that a Fund's best interests would be better served by such counter vote.

Issuers' proxies most frequently contain proposals to elect corporate directors, to appoint external auditors and fix their compensation, to amend the capitalization of the company and to adopt or amend management compensation plans. Consistent with the Proxy Voting Policy, Manulife Accord would cause the Funds managed by it to vote on these matters as follows:

- Board of Directors – Manulife Accord votes for management nominees unless the board fails to meet minimum corporate governance standards, such as being comprised of a majority of independent directors or there are records of abuse against the interests of minority shareholders.
- Appointment of Auditors and Compensation – Manulife Accord votes for the election of auditors and proposals authorizing the board to fix the auditors' compensation unless it has concerns about the accounts presented or the audit procedures used or if questions are raised regarding the independence of the auditors.
- Changes in Capital Structure – Manulife Accord votes for resolutions that seek to maintain, or convert into, a one vote for one share capital structure and generally votes against resolutions authorizing a multiple class voting structure or the creation or addition of shares with superior voting rights.
- Management Compensation – Manulife Accord votes for proposals to compensate non-executive directors unless the amounts are excessive relative to other companies in the industry. It will vote on equity compensation plans and other proposals relating to management compensation on a case-by-case basis having regard to the best interests of the securityholders of the Fund.

Other issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, are addressed on a case-by-case basis with a focus on the best interests of the securityholders of the Fund and the potential impact of the vote on shareholder value.”

- n) The tenth paragraph under “*Corporate governance of the Funds – Proxy Voting*” is deleted and replaced with the following:

“To assist with the proxy voting process, Guardian subscribes to a proxy consulting service and a voting service. The consulting service provides a professional review of all proxies issued by the companies held within the Guardian Managed Funds’ portfolio. The voting service votes proxies as specifically directed by Guardian. Guardian will vote all available proxies for the Guardian Managed Funds. The four key proxy issues that have been identified by Guardian are boards of directors, executive compensation, take-over protection and shareholder rights. In considering how to vote proxies related to these issues, Guardian follows its proxy voting policy and guidelines. With respect to routine matters dealing with one of these four issues contained in proxies issued by companies held within the Guardian Managed Funds’ portfolio, Guardian will vote in favour of the particular matter if it complies with its proxy voting policy and guidelines.”

7. Other Amendments

The AIF is hereby amended as follows:

The second paragraph under “*Investment restrictions - Regulatory Exceptions Regarding Investment Restrictions and Regular Practices*” is deleted.

8. Other Amendments to Reflect the Change of Manager

Effective on or after June 30, 2015, the AIF is hereby amended as follows:

- a) All references to “Standard Life Mutual Funds Limited” and to “SLMF” in the AIF are deleted and replaced with “Manulife Asset Management Limited” and “MAML”, respectively.
- b) The first bullet point under “*Name, formation and history of the Funds*” is deleted and replaced with the following:
- ““we”, “us” and “our” refer to Manulife Asset Management Limited (“MAML”), the investment fund manager of the Funds;”
- c) The first paragraph under the heading “*Responsibility for operations of the Funds – Investment Fund Manager*” is deleted and replaced with the following:

“MAML is the investment fund manager of the Funds. The address, phone number and website address of MAML are, respectively, Manulife Asset Management Limited, through its operating division, Manulife Investments, 200 Bloor Street East, North Tower 4, Toronto, Ontario, M4W 1E5, 1-888-345-0756 and www.standardlife.ca. You can contact us by e-mail at mutualfunds@standardlife.ca.”

- d) The table and the paragraph immediately below the table under the heading “*Responsibility for operations of the Funds – Investment Fund Manager*” are deleted and replaced with the following:

“The names and municipalities of residence, position and principal occupation of each of the directors and executive officers of MAML acting in connection with the Funds are as follows:

Name and municipality of residence	Office with MAML	Current Principal Occupation
Richard B. Coles Toronto, Ontario	Director	Retired executive
Barry H. Evans Needham, Massachusetts	Director	Manulife Asset Management – Global Head, Strategy and Solutions, Global Chief Operating Officer and President, US
J. Roy Firth Toronto, Ontario	Director and Chairman	Retired executive
Bruce Gordon Waterloo, Ontario	Director	Retired executive
Paul Lorentz Waterloo, Ontario	Director	Executive Vice President and General Manager, Retail Markets, Manulife
Paul Rooney Kitchener, Ontario	Director	Senior Executive Vice President & Chief Operating Officer, MLI and Manulife
Kai Sotorp Toronto, Ontario	Director, Chief Executive Officer, Ultimate Designated Person and President	President and Chief Executive Officer of Manulife Asset Management, Executive Vice President, Global Business Head, Wealth and Asset Management, MLI and Manulife
Warren Thomson Toronto, Ontario	Director	Senior Executive Vice President and Chief Investment Officer, MLI and Manulife, Chairman and Chief Executive Officer, Manulife Asset Management
Christopher Walker Stirling, Ontario	Chief Compliance Officer	Chief Operational Risk Officer, Investment Division & Chief Compliance Officer, Manulife Asset Management Canada
Sheila Hart Carlisle, Ontario	Vice President	Vice President, Canadian Division Finance Integration Lead, Manulife
Joanne Keigan Dartmouth, Nova Scotia	Vice President	Vice President Administration and Support, Manulife
Alex Lucas Waterloo, Ontario	Vice President	Vice President, Product and Development, Retail Markets, Manulife

Name and municipality of residence	Office with MAML	Current Principal Occupation
Jennifer Mercanti Oakville, Ontario	Associate General Counsel and Assistant Secretary	Assistant Vice President and Chief Counsel, Manulife Investments, Lead Counsel, Retail Markets, Manulife
Lucas Pontillo Toronto, Ontario	Chief Financial Officer	Vice President, Global Head of Finance, Manulife Asset Management, Manulife and Chief Financial Officer, MAML
Warren Rudick Toronto, Ontario	General Counsel and Secretary	Managing Director & General Counsel, Manulife Asset Management Canada

Except as indicated below, each of the directors and executive officers listed above holds the office noted opposite his or her name or has held a similar office in a predecessor company or an affiliate during the five years preceding the date of this annual information form.

Mr. Barry H. Evans joined the MAML Board of Directors in March 2013. In addition to his role as a Director of MAML, Mr. Evans is also, among other duties, Director, Chairman and President of Manulife Asset Management (US) LLC and Director of Manulife Accord. Previously, Mr. Evans has acted as Manulife Asset Management's Global Chief Investment Officer for Fixed Income and Asset Allocation. He has been with entities now affiliated with Manulife since 1986.

Ms. Joanne Keigan was appointed Vice President of MAML in June 2013. However, Ms. Keigan has had various roles at Manulife, including Vice President, Group Operations from April 2004 to March 2013. She has been Vice President, Administration and Support since March 2013.

Mr. Alex Lucas was appointed Vice President of MAML in June 2013. However, Mr. Lucas has had various roles at Manulife since 2007 including his current role of Vice President, Product and Development, Retail Markets.

Mr. Lucas Pontillo was appointed Chief Financial Officer of MAML in August 2013. Currently, Mr. Pontillo is Vice President, Global Head of Finance - Manulife Asset Management, in Manulife's Investment Division. Previously, Mr. Pontillo was based in Asia as Chief Financial Officer of Manulife Asset Management (Hong Kong) Limited and also oversaw Product Development and Business Development for Manulife Asset Management across the Asia region. Mr. Pontillo joined Manulife in 2006 in the Treasury-Capital Markets group and has also been a member of the company's Corporate Development team, with a focus on business strategy and acquisitions in asset management.

Mr. Warren Rudick joined Manulife in November 2009, and is Managing Director & General Counsel, Manulife Asset Management Canada and Assistant Secretary of Manulife Accord. Prior to his current appointment as General Counsel and Secretary of MAML in June 2014, he had been Associate General Counsel and Assistant Secretary since December 2010. Before joining Manulife in November 2009, Mr. Rudick was Assistant Vice President, Legal at Mackenzie Financial Corporation, where he worked since 2001.

Prior to joining Manulife in July 2014, Mr. Kai Sotorp was Head of Asia Pacific, Group Managing Director at UBS Global Asset Management (Hong Kong) from 2012 to 2014. Mr. Sotorp was a Senior Advisor at

Florida Equity Partners from 2011 to 2012. Between 2003 and 2011, Mr. Sotorp was Group Managing Director at UBS Global Asset Management (Americas).

Mr. Christopher Walker was appointed Chief Compliance Officer of MAML in September 2014. However, Mr. Walker has had various roles at Manulife since 1989 including his current role of Chief Operational Risk Officer, Investment Division & Chief Compliance Officer, Manulife Asset Management Canada.

Ms. Jennifer Mercanti joined Manulife in September 2009 as Associate Counsel and became Assistant Vice President and Chief Counsel in June 2010.

Sheila Hart joined Manulife in 1996 when North American Life Assurance Company amalgamated with MLI and has had various roles at Manulife. Her most recent position at Manulife is Vice President, Canadian Division Finance Integration Lead.

Manulife is a Canadian-based financial services organization with principal operations in Asia, Canada and the United States.

Manulife Asset Management is the global division of Manulife that provides comprehensive asset management solutions for institutional investors and investment funds in key markets around the world.”

- e) The last paragraph under “*Conflicts of Interest – Affiliated Entities*” is deleted and replaced with the following:

“The following individuals are directors or executive directors of MAML and also of affiliated entities as described above:

Name	Position with SLCCI	Position with MAML	Position with Affiliate
Barry H. Evans	Director	Director	Director, MAMII
Paul Lorentz	Director	Director	Executive Vice-President and General Manager, Retail Markets, Manulife; Director, MAMII
Paul Rooney	N/A	Director	Senior Executive Vice President and Chief Operating Officer, MLI and Manulife
Kai Sotorp	N/A	Director, Chief Executive Officer, Ultimate Designated Person and President	Executive Vice President, Global Business Head, Wealth and Asset Management, MLI and Manulife; Director, Chairman, Chief Executive Officer, Ultimate Designated Person and President, MAMII
Warren Thomson	N/A	Director	Senior Executive Vice President and Chief Investment Officer, MLI

Name	Position with SLCCI	Position with MAML	Position with Affiliate
			and Manulife
Jennifer Mercanti	N/A	Associate General Counsel and Assistant Secretary	Assistant Vice President and Chief Counsel, Manulife Investments, Lead Counsel, Retail Markets, Manulife; Associate General Counsel and Associate Corporate Secretary, MAMII
Sheila Hart	Director	Vice President	Vice President, Canadian Division Finance Integration Lead, Manulife
Alex Lucas	N/A	Vice President	Vice President, Product and Development, Retail Markets, Manulife
James den Ouden	N/A	Vice President	Assistant Vice President Investment Fund Financial Management, Manulife
Warren Rudick	N/A	General Counsel and Secretary	General Counsel and Corporate Secretary, MAMII; Assistant Secretary, Manulife Accord
Lucas Pontillo	N/A	Chief Financial Officer	Vice President, Global Head of Finance, Manulife Asset Management, Manulife; Director and Chief Financial Officer, MAMII
Christopher Walker	N/A	Chief Compliance Officer	Chief Compliance Officer, MAMII

”

- f) The first two paragraphs under “*Responsibility for operations of the Funds - Independent Review Committee*” and the last paragraph under “*Corporate Governance of the Funds - Internal conflicts of interest & Independent Review Committee*” are deleted and replaced with:

“Pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds*, the former members of the independent review committee (Joanne Vézina, R. Warren Law and Robert S. Robson) ceased to be members of the committee on the change of control of SLMF resulting from the Change of Manager. The independent review committee has been reconstituted by MAML with the following three members: R. Warren Law (Chair), Joanne Vézina and Robert S. Robson.”

- g) The second paragraph under “*Remuneration of directors, officers and trustee*” is deleted and replaced with:

“Under separate agreements between MAML and each of the members of the independent review committee, MAML has determined that each member of the independent review committee except the Chair, being Ms. Joanne Vézina and Mr. Robert S. Robson shall receive compensation in the amount of \$18,000 per annum pro rata. The Chair, Mr. R. Warren Law, shall receive \$23,000 per annum pro rata. This compensation is reviewable by the independent review committee in the course of its annual assessment of its performance.”

Certificate of the Trust Funds and the Manager of the Trust Funds and Certificate of the Promoter of certain of the Trust Funds

This Amendment No. 1 dated February 9, 2015, together with the annual information form, dated October 30, 2014 and the simplified prospectus dated October 30, 2014, as amended by Amendment No. 1 dated February 9, 2015, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all provinces and territories of Canada except Nunavut, and do not contain any misrepresentations.

Standard Life Money Market Fund	Standard Life Canadian Equity Growth Fund
Standard Life Short Term Bond Fund	Standard Life Canadian Small Cap Fund
Standard Life Canadian Bond Fund	Standard Life U.S. Dividend Growth Fund
Standard Life Tactical Bond Fund	Standard Life U.S. Equity Value Fund
Standard Life Corporate Bond Fund	Standard Life Global Dividend Growth Fund
Standard Life Global Bond Fund (formerly Standard Life International Bond Fund)	Standard Life International Equity Fund
Standard Life High Yield Bond Fund	Standard Life Global Equity Value Fund
Standard Life Emerging Markets Debt Fund	Standard Life Global Equity Fund
Standard Life Diversified Income Fund	Standard Life Global Real Estate Fund
Standard Life Monthly Income Fund	Standard Life European Equity Fund
Standard Life Dividend Income Fund	Standard Life Emerging Markets Dividend Fund
Standard Life Tactical Income Fund	Standard Life Conservative Portfolio
Standard Life Balanced Fund	Standard Life Moderate Portfolio
Standard Life U.S. Monthly Income Fund	Standard Life Growth Portfolio
Standard Life Canadian Dividend Growth Fund	Standard Life Dividend Growth & Income Portfolio
Standard Life Canadian Equity Value Fund	Standard Life Aggressive Portfolio
Standard Life Canadian Equity Fund	Standard Life Global Portfolio

(collectively, the “**Trust Funds**”)

Dated: February 9, 2015

(s) Michel Fortin
Michel Fortin
President and Chief Executive Officer,
Standard Life Mutual Funds Ltd.

(s) Robert Faille
Robert Faille
Chief Financial Officer,
Standard Life Mutual Funds Ltd.

On behalf of the Board of Directors of Standard Life Mutual Funds Ltd.,
as investment fund manager of the Trust Funds,
as promoter of the Trust Funds named below, and on behalf of
Standard Life Trust Company, the trustee of each Trust Fund

Standard Life Short Term Bond Fund
Standard Life Tactical Bond Fund
Standard Life High Yield Bond Fund
Standard Life Emerging Markets Debt Fund
Standard Life Diversified Income Fund
Standard Life Monthly Income Fund
Standard Life Dividend Income Fund
Standard Life Tactical Income Fund
Standard Life U.S. Monthly Income Fund
Standard Life Canadian Equity Value Fund
Standard Life Canadian Equity Growth Fund
Standard Life U.S. Dividend Growth Fund

Standard Life Global Dividend Growth Fund
Standard Life Global Equity Fund
Standard Life Global Equity Value Fund
Standard Life Global Real Estate Fund
Standard Life European Equity Fund
Standard Life Emerging Markets Dividend Fund
Standard Life Conservative Portfolio
Standard Life Moderate Portfolio
Standard Life Growth Portfolio
Standard Life Dividend Growth & Income Portfolio
Standard Life Aggressive Portfolio
Standard Life Global Portfolio

(s) Charles Guay
Charles Guay
Director, Standard Life Mutual Funds Ltd.

(s) Yanic Chagnon
Yanic Chagnon
Director, Standard Life Mutual Funds Ltd.

Certificate of the Promoter of certain of the Trust Funds

This Amendment No. 1 dated February 9, 2015, together with the annual information form, dated October 30, 2014 and the simplified prospectus dated October 30, 2014, as amended by Amendment No. 1 dated February 9, 2015, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all provinces and territories of Canada except Nunavut, and do not contain any misrepresentations.

Standard Life Money Market Fund
Standard Life Canadian Bond Fund
Standard Life Corporate Bond Fund
Standard Life Global Bond Fund (formerly Standard Life International Bond Fund)
Standard Life Balanced Fund
Standard Life Canadian Dividend Growth Fund
Standard Life Canadian Equity Fund
Standard Life Canadian Small Cap Fund
Standard Life U.S. Equity Value Fund
Standard Life International Equity Fund

Dated February 9, 2015

THE STANDARD LIFE ASSURANCE COMPANY OF CANADA

(s) Michel Fortin
Michel Fortin
Authorized Signatory

(s) Yanic Chagnon
Yanic Chagnon
Authorized Signatory

Certificate of the Corporate Classes and the Manager and Promoter of the Corporate Classes

This Amendment No. 1 dated February 9, 2015, together with the annual information form, dated October 30, 2014 and the simplified prospectus dated October 30, 2014, as amended by Amendment No. 1 dated February 9, 2015, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all provinces and territories of Canada except Nunavut, and do not contain any misrepresentations.

Standard Life Short Term Yield Class	Standard Life Global Dividend Growth Class
Standard Life Canadian Bond Class	Standard Life International Equity Class
Standard Life Corporate Bond Class	Standard Life Global Equity Value Class
Standard Life Monthly Income Class	Standard Life Global Equity Class
Standard Life Dividend Income Class	Standard Life Emerging Markets Dividend Class
Standard Life Canadian Dividend Growth Class	Standard Life Conservative Portfolio Class
Standard Life Canadian Equity Value Class	Standard Life Moderate Portfolio Class
Standard Life Canadian Equity Class	Standard Life Growth Portfolio Class
Standard Life Canadian Small Cap Class	Standard Life Dividend Growth & Income Portfolio Class
Standard Life Canadian Small Cap Class	Standard Life Aggressive Portfolio Class
Standard Life U.S. Dividend Growth Class	Standard Life Global Portfolio Class
Standard Life U.S. Equity Value Class	(collectively, the “ Corporate Classes ”)

Dated February 9, 2015

(s) Michel Fortin
Michel Fortin
President and Chief Executive Officer,
Standard Life Corporate Class Inc.

(s) Robert Faille
Robert Faille
Chief Financial Officer,
Standard Life Corporate Class Inc.

On behalf of the Board of Directors of Standard Life Corporate Class Inc.

(s) Sheila Hart
Sheila Hart
Director, Standard Life Corporate Class Inc.

(s) Yanic Chagnon
Yanic Chagnon
Director, Standard Life Corporate Class Inc.

On behalf of Standard Life Mutual Funds Ltd., as investment fund manager of the
Corporate Classes, and as promoter of the Corporate Classes

(s) Michel Fortin
Michel Fortin
President and Chief Executive Officer,
Standard Life Mutual Funds Ltd.

(s) Robert Faille
Robert Faille
Chief Financial Officer,
Standard Life Mutual Funds Ltd.

On behalf of the Board of Directors of Standard Life Mutual Funds Ltd.

(s) Charles Guay
Charles Guay
Director, Standard Life Mutual Funds Ltd.

(s) Yanic Chagnon
Yanic Chagnon
Director, Standard Life Mutual Funds Ltd.