

Tactical Bond Fund (SLMF)

As at September 30, 2015

Fund Details

Fund Type	Specialty Fixed Income
Fund Manager	Standard Life Mutual Funds Ltd.
Underlying Fund Name	Standard Life Tactical Bond Fund
Inception at Standard Life	December 2013
Standard Life Fund Size	\$0.11 million
Underlying Fund Size	\$19.89 million
Fund Operating Expenses	0.11%
Underlying Fund Operating Expenses	0.00%
Bond Duration	8.07 Yrs

Risk Factor



Investment Objective

The Fund's objective is to generate a combination of capital growth and income.

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

Strategy/Style

The Fund is comprised of a diversified selection of fixed-income securities, which may include bonds, asset-backed securities, mortgage-backed securities or other fixed-income instruments. The Fund may also invest in Canadian and foreign issuers in Canadian or foreign currency.

The portfolio manager will utilize a strategy of tactically allocating investments among various fixed-income 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 and quality of management.

Performance (for periods ending September 30)



Annualized Returns (as at September 30, 2015)	Qtr*	YTD*	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year
Fund	0.38	2.72	4.74	5.22	n/a	n/a	n/a	n/a
Benchmark	0.15	2.52	5.29	5.81	3.39	3.90	4.45	5.00

Benchmark: FTSE TMX Canada Universe Bond Index

Disclosure Statement: The above data represents past performance and is not indicative of future results. Returns are calculated on a time-weighted basis. The line of the graph represents the gross performance of the Standard Life fund while the shaded area shows the corresponding benchmark return. Where applicable, the dotted graph line and shaded data in the returns table pertain to the underlying fund. Returns are calculated after fund operating expenses (such as fund audit, custodial fees, interest charges and taxes) but before investment management fees. If you are a plan member, call 1 800 242-1704, refer to your enrolment material and/or the VIP Room Web site at www.standardlife.ca for an explanation of the different types of investment funds and related risks, market indices, investment and plan related fees, and to view the funds' latest audited financial statements. *Returns for periods less than one year are not annualized.

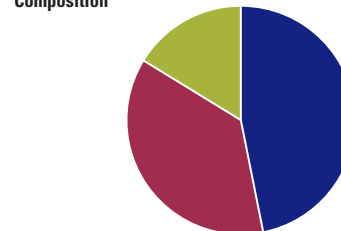
Portfolio Analysis

Top Holdings	% Asset
Canada Govt 2.75% 01-12-2048	10.02
Prov Of Quebec 3.75% 01-09-2024	8.05
Province Of Quebec 12.75%	5.36
Ontario Prov Cda 2.6% 02-06-2025	4.69
Prov Of Quebec 3.5% 01-12-2045	4.37
Canada Hsg Tr No 1 1.11819% 15-09-2019	4.35
Ontario Prov Cda 2.9% 02-12-2046	2.59
Jpmorgan Chase 2.92% 19-09-2017	2.58
Royal Bank Of Canada FRN 17-07-2024	2.55
Goldman Sachs Grp 3.375% 01-02-2018	2.55

Total Top Holdings % 47.11
Total Number of Holdings 44

Geographic Allocation	% Asset
Canada	92.76
United States	7.25
Total Foreign Exposure %	7.25

Composition



Government	46.86
Corporate	36.89
Cash & Equivalents	16.25