

## Bond Fund (Manager B)

As at March 31, 2007

### Fund Details

Fund Type	Canadian Bond
Fund Manager	Manager B
Inception at Standard Life	July 1968
Standard Life Fund Size	\$627.80 million
Fund Operating Expenses	0.01%

### Risk Factor



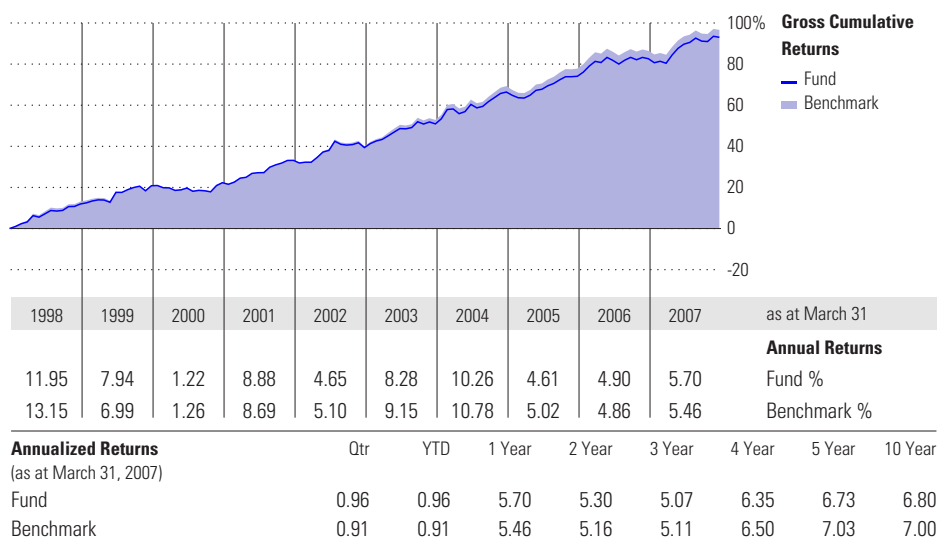
### Investment Objective

To provide long term returns consisting of interest income and capital growth by investing primarily in Canadian dollar denominated fixed income securities.

### Strategy/Style

The Manager B Bond Fund provides an actively managed fixed income investment solution to enhance the overall risk diversification of group savings and retirement plan portfolios. The investment process centers on interest rate anticipation, enhanced by active trading intended to exploit aberrations in the valuation of individual issues or market sectors. Investments are high grade and liquid, such that the portfolio can be restructured as expectations and relative values change.

### Performance (for periods ending March 31)



**Benchmark:** Scotia Capital Universe Bond Index

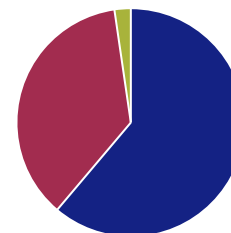
**Disclosure Statement:** The above data represents past performance and is not indicative of future results. Returns are calculated on a time-weighted basis. The line of the graph represents the gross performance of the Standard Life fund while the shaded area shows the corresponding benchmark return. 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](http://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.

### Portfolio Analysis (As at April 30, 2007)

Top Holdings	% Asset
Canada Hsg Tr No 1 15-12-2011	9.77
Canada Govt 5.75% 01-06-2033	7.37
Canada Govt 01-06-2029	5.87
Canada Govt 4% 01-06-2016	4.78
Ontario Prov Cda 6.5% 08-03-2029	3.40
Canada Govt 5% 01-06-2037	3.30
Canada Govt 4% 01-06-2017	2.85
Ontario Prov Cda 4.6% 02-12-2021	2.68
Golden Credit Card Trust 15-10-2008	2.37
Saskatchewan Prov Cda 4.5% 23-08-2016	2.24
<b>Total Top Holdings %</b>	<b>44.63</b>
<b>Total Number of Holdings</b>	<b>81</b>

Geographic Allocation	% Asset
Canada	99.35
United States	0.29
Other	0.36
<b>Total Foreign Exposure %</b>	<b>0.65</b>

### Composition



● Government	61.16
● Corporate	36.53
● Cash & Equivalents	2.31