

Target Year 2015 Fund (MFS)

As at September 30, 2016

Fund Details

Fund Type	Balanced
Fund Manager	MFS Investment Management Canada Limited
Inception at Standard Life	February 2006
Standard Life Fund Size	\$0.48 million
Fund Operating Expenses	0.14%

Risk Factor



Investment Objective

Designed for investors planning to retire in or around 2015, the objective is to provide capital growth and income through a dynamic risk-adjusted diversified portfolio of investments in cash, bonds and equities, equally weighted in Canadian and foreign markets.

Strategy/Style

To reflect the evolving risk profile of the unit holders as they approach retirement, the Fund is rebalanced quarterly to a more conservative asset mix by converting a small portion of equities into fixed income investments. The Fund's asset mix will tactically vary to take advantage of prevailing market conditions. Bonds are actively managed using conservative strategies with a high-quality portfolio. Equity investments focus on large capitalization stocks, selected through a process driven by in-depth fundamental research, in a core portfolio of 170 to 260 holdings, without any investment style bias. The benchmark is composed of the FTSE TMX Canada 91-day T-Bill Index, FTSE TMX Canada Universe Bond Index, S&P/TSX Capped Composite Index and MSCI ACWI Net Index. The index weights vary over time, like the asset mix of the fund.

Important Note(s)

On November 1, 2013, the fund's name changed to Target Year 2015 Fund (MFS).

Performance (for periods ending September 30)



Annualized Returns (as at September 30, 2016)	Qtr*	YTD*	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year
Fund	2.58	4.84	7.11	7.14	8.44	8.22	8.22	5.36
Benchmark	2.42	5.32	7.68	6.72	8.11	7.34	7.49	5.30

Benchmark: Please refer to the Strategy/Style section for more details on this benchmark.

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.

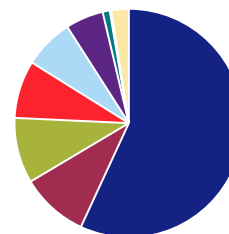
Portfolio Analysis (As at June 30, 2016)

Top Holdings	% Asset
Canada Hsg Tr No 1 1.7% 15-12-2017	4.87
Canada Govt 1.25% 01-08-2017	3.04
Alberta Prov Cda 4% 01-12-2019	1.78
Canada Hsg Tr No 1 1.75% 15-06-2018	1.55
Canada Govt 1.5% 01-06-2026	1.38
Quebec Prov Cda 4.5% 01-12-2019	1.37
Ontario Prov Cda 4.7% 02-06-2037	1.34
Ontario Prov Cda 3.45% 02-06-2045	1.00
Canada Hsg Tr No 1 3.75% 15-03-2020	0.99
Bk N S Halifax 3.27% 11-01-2021	0.94

Total Top Holdings % 18.26
Total Number of Holdings 925

Geographic Allocation	% Asset
Canada	67.63
United States	18.34
Japan	3.06
United Kingdom	2.23
France	1.25
Switzerland	1.24
Other	6.25
Total Foreign Exposure %	32.37

Composition



CDN Bonds	56.89
US Stock	9.57
CDN Stock	9.27
Int'l Stock	8.15
US Bonds	7.06
Int'l Bonds	5.37
Mortgage backed Securities	1.01
Asset Backed Securities	0.09
Other	0.11
Cash & Equivalents	2.48