

US Equity Fund (BonaVista)

As at March 31, 2014

Fund Details

Fund Type	US Equity
Fund Manager	BonaVista Asset Management Ltd.
Underlying Fund Name	BonaVista US Equity
Inception at Standard Life	July 2009
Standard Life Fund Size	\$0.02 million
Underlying Fund Size	\$87.97 million
Fund Operating Expenses	0.00%
Underlying Fund Operating Expenses	0.07%

Risk Factor



Low High

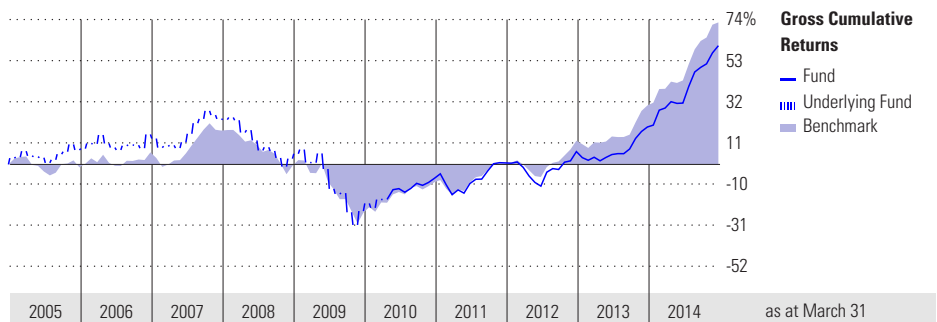
Investment Objective

To achieve superior long-term results through investment in high quality U.S. companies that offer the best relative value at an acceptable and prudent level of risk, and to outperform the S&P 500 Index over a market cycle.

Strategy/Style

The investment philosophy employs a relative value approach, where the value in any security is considered in comparison to its peers and the market. The Fund invests where the best value is found. The Fund uses a process of bottom-up stock selection, driven by in-house fundamental research. The Fund's style focuses on companies that have superior management, industry leadership, a high level of profitability compared to their competitors, a sound financial position and strong earnings growth.

Performance (for periods ending March 31)



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	as at March 31
Annual Returns											
Fund %	7.37	7.39	6.89	-16.47	-26.01	21.94	8.47	5.73	11.79	34.88	
Benchmark %	-1.52	7.80	10.47	-15.37	-24.10	20.70	10.40	11.67	16.08	32.59	

Annualized Returns (as at March 31, 2014)	Qtr*	YTD*	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year
Fund	7.42	7.42	34.88	22.79	16.82	14.67	16.39	4.99
Benchmark	5.82	5.82	32.59	24.06	19.78	17.37	18.02	5.61

Benchmark: S&P 500 (Can\$) Index

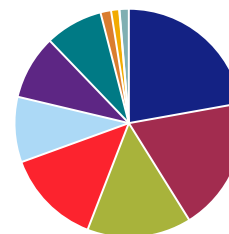
Disclosure Statement: The above data represents past performance and is not indicative of future results. Returns are calculated on a time-weighted basis. The line of the graph represents the gross performance of the Standard Life fund while the shaded area shows the corresponding benchmark return. Where 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
Johnson & Johnson	4.27
Apple Inc	3.93
Wells Fargo & Co	3.84
Chevron Corp	3.35
JPMorgan Chase & Co	3.25
United Technologies Corp	3.14
Berkshire Hathaway Inc Class B	3.13
Becton Dickinson & Co	3.11
Oracle Corporation	3.08
Google Inc Class A	3.05
Total Top Holdings %	34.15
Total Number of Holdings	55

Geographic Allocation	% Asset
Canada	1.35
United States	97.79
United Kingdom	0.85
Total Foreign Exposure %	98.65

Composition



	% Asset
Financials	22.19
Information Technology	18.94
Health Care	14.75
Industrial	13.58
Consumer Staples	9.25
Consumer Discretionary	9.12
Energy	8.17
Materials	1.49
Telecommunications Services	1.15
Other	0.04
Cash & Equivalents	1.31