



Statement of Pooled Funds Investment Policies and Goals

as at June 30, 2014

Important remark

The Standard Life Statement of Pooled Funds Investment Policies and Goals (**SPFIP&G**) is structured to present the summary of the investment policy of an individual fund in one section of the SPFIP&G, complemented by information/provisions contained in other sections of this SPFIP&G document (eg, investment constraints, general policies, etc.). This document is primarily intended for consultation purposes, as it is updated periodically, and plan sponsors are encouraged to consult the current version, and any amendments made to it, in the Plan Sponsor section of the Standard Life VIP Room Group Retirement website (www.standardlife.ca). Plan sponsors are also encouraged to append this entire SPFIP&G to their plan's Statement

of Investment Policies and Procedures (**SIP&P**) and refer specifically to the pertinent funds in their SIP&P. Note that extracting wording from the summaries contained in this SPFIP&G of the specific investment fund descriptions is not prudent, as such descriptions may become outdated. Should the users of this document proceed to piece out Standard Life's SPFIP&G, they recognize that they do this at their own risk and that Standard Life may not be held responsible for any inconsistencies, inaccuracies or incompleteness that may arise with respect to their own SIP&P. Furthermore, plan sponsors will have to ensure their SIP&P is updated regularly so as to reflect any changes made to the SPFIP&G.

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Amendment no. 1 to

The Statement of Pooled Funds Investment Policies and Goals as at June 30, 2014

Submitted by The Standard Life Assurance Company of Canada

The Statement of Pooled Funds Investment Policies and Goals (SPFIP&G) as at June 30, 2014 is hereby amended by adding to section IIC, effective August 2014, the Standard Life Canadian Core Plus Bond Fund (PIMCO).

PIMCO Canada Corp.

PIMCO is a leading global investment management firm, with offices in 12 countries throughout North America, Europe and Asia. Founded in 1971, PIMCO offers a wide range of innovative solutions to help millions of investors worldwide meet their needs. Our goal is to provide attractive returns while maintaining a strong culture of risk management and long-term discipline. PIMCO is owned by Allianz S.E., a leading global diversified financial services provider.

Canadian Core Plus Bond Fund

The Standard Life Canadian Core Plus Bond Fund (PIMCO) was established in June 2014. Standard Life invests contributions received under the Standard Life Canadian Core Plus Bond Fund (PIMCO) in units of the PIMCO Canada Canadian CorePLUS Bond Trust (the underlying fund). The underlying fund's characteristics are as follows:

Objective	<ul style="list-style-type: none"> ▶ The Fund's objective is to seek investment performance which exceeds that of its benchmark, consistent with prudent investment management
Strategy/Style	<ul style="list-style-type: none"> ▶ The Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of Canadian dollar denominated fixed income instruments of varying maturities, or derivatives on such instruments. It is anticipated that the indicative portfolio duration will normally vary within +/- 2 years of its Benchmark

Strategy/Style (Continued)

- ▶ In seeking to achieve its objective, the Fund attempts to diversify portfolio risk by actively employing multiple concurrent strategies, including duration management, yield curve positioning and sector rotation and by applying individual security selection techniques such as credit and quantitative research. The strategies and holdings of the Fund are based on long-term macroeconomic forecasting, relative value analysis and an on-going assessment of current valuations and market conditions

Investments

- ▶ While the Fund has the ability to invest in a wide variety of fixed income instruments, it constrains exposure to fixed income sectors not represented in its Benchmark in an attempt to achieve portfolio volatility that is similar to that of its Benchmark. Investments in fixed income instruments denominated in foreign currencies, including derivatives on such instruments, shall not constitute more than 30% of the Fund's portfolio duration. Through hedging and other transactions, the Fund will seek to limit its exposure to foreign currencies to 10% of its net assets to reduce the risk of loss due to fluctuations in exchange rates. Although the Fund will use hedging and other transactions to limit its exposure to foreign currencies, the Fund will still be impacted by factors affecting foreign markets, including foreign interest rates
- ▶ The Fund invests primarily in investment grade debt securities, but may invest up to 10% of its net assets in high yield securities ("junk bonds") rated B or higher by DBRS, Moody's, S&P or Fitch, or if unrated, determined by the Investment Manager to be of comparable quality
- ▶ The Fund may seek to obtain market exposure to the securities in which it primarily invests by using derivative instruments, such as futures contracts, swap agreements or options, or by entering into forward transactions

Amendment no. 2 to

The Statement of Pooled Funds Investment Policies and Goals as at June 30, 2014

Submitted by The Standard Life Assurance Company of Canada

The Statement of Pooled Funds Investment Policies and Goals (SPFIP&G) as at June 30, 2014 is hereby amended by adding to section IIC, effective August 2014, the Standard Life Canadian Core Plus Bond Fund (AB).

AB

AB is a leading global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private clients in major world markets.

AB traces its origins back more than 45 years. Sanford C. Bernstein was founded in 1967 as an investment-management firm for private clients. Alliance Capital was founded in 1971 when the investment-management department of Donaldson, Lufkin & Jenrette, Inc., merged with the investment-advisory business of Moody's Investor Services, Inc.

In October 2000, Alliance Capital acquired Sanford C. Bernstein. Alliance Capital's expertise in growth equity and corporate fixed-income investing, and its family of retail mutual funds, complemented Bernstein's expertise in value equity and tax-exempt fixed-income management, and its private-client business.

Canadian Core Plus Bond Fund

The Standard Life Canadian Core Plus Bond Fund (AB) was established in June 2014. Standard Life invests contributions received under the Standard Life Canadian Core Plus Bond Fund (AB) in units of the Sanford C. Bernstein Core Plus Bond Fund (the underlying fund). The underlying fund's characteristics are as follows:

Objective	<ul style="list-style-type: none">▶ The investment objective of the Fund is to achieve a total return superior to the FTSE TMX Canada Universe Bond Index (the "Index"), principally through investment in fixed-income securities of established Canadian companies and governmental entities, while limiting the divergence from the Index's performance to moderate levels under normal market conditions. The Fund may also invest in fixed-income securities of non-Canadian issuers
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Strategy/ Style

- ▶ In order to attempt to capture the return potential and diversification benefits of the Canadian bond market, the Fund will concentrate its investments in a broadly diversified array of Canadian debt instruments. The Fund will also invest in those fixed-income sectors and securities of issuers throughout the world that Bernstein believes are likely to perform best on a risk-adjusted basis. In order to control portfolio risk, under normal market conditions the Fund will use a minimal level of interest-rate forecasting

Investments

- ▶ The Fund will invest in debt instruments issued by a wide variety of issuers including, but not limited to, corporations, governments, governmental agencies, provinces, and municipalities. Investments may be made in a broad array of instruments including, but not limited to, bonds, mortgage- and other asset-backed securities (as well as derivatives backed by such securities), futures and options on futures. The Fund may invest in futures and other derivatives both as a means to manage interest rate risk and to enhance returns, and may include taking long and/or short positions in futures. The Fund may also invest in currencies and currency forwards to manage non-Canadian currency risk, and to enhance returns. Investments may be made in both investment and non-investment grade securities. However, the Fund will attempt to maintain overall credit quality consistent with an "A" or better rating by the Dominion Bond Rating Service
- ▶ The Fund's portfolio will be broadly diversified among bond market sectors, and bond maturities. The Fund may invest in privately placed securities that have not been registered or qualified by prospectus so as to permit their sale to the public. No more than 5% of the portfolio at cost will be invested in the securities of any single corporate issuer. No more than 10% of the portfolio at cost will be invested in the securities of any non-corporate issuer, other than securities of or guaranteed by Her Majesty in right of Canada or a Canadian province. No more than 20% of the portfolio's market value will be invested in securities considered by Bernstein to be non-investment grade

Amendment no. 3 to The Statement of Pooled Funds Investment Policies and Goals as at June 30, 2014 Submitted by The Standard Life Assurance Company of Canada

The Statement of Pooled Funds Investment Policies and Goals (SPFIP&G) as at June 30, 2014 is hereby amended by adding to section IIC, effective August 2014, the Standard Life Emerging Markets Index Fund (BlackRock).

Emerging Markets Index Fund

The Standard Life Emerging Markets Index Fund (BlackRock) was established in June 2014. Standard Life invests contributions received under the Standard Life Emerging Markets Index Fund (BlackRock) in units of the BlackRock CDN MSCI Emerging Markets Index Class D (the underlying fund). The underlying fund's characteristics are as follows:

Objective	▶ The investment objective of the Fund is to achieve a return equal to the total return of the MSCI Emerging Markets Index with net dividends reinvested on an unhedged basis
Investments	▶ This objective is achieved by investing primarily in equity, debt and short-term money market instruments, derivative securities and units of other funds either directly or through investments in other funds, including funds managed by the Provider or any affiliate

Amendment no. 4 to

The Statement of Pooled Funds Investment Policies and Goals as at June 30, 2014

Submitted by The Standard Life Assurance Company of Canada

The Statement of Pooled Funds Investment Policies and Goals (SPFIP&G) as at June 30, 2014 is hereby amended by adding to section IIC, effective August 2014, the Standard Life Emerging Markets Debt Fund (Aberdeen).

Emerging Markets Debt Fund

The Standard Life Emerging Markets Debt Fund (Aberdeen) was established in June 2014. Standard Life invests contributions received under the Standard Life Emerging Markets Debt Fund (Aberdeen) in units of the Aberdeen Canada Funds – Emerging Markets Debt Fund (the underlying fund). The underlying fund's characteristics are as follows:

Objective

- ▶ The investment objective of the Fund is long-term total return. The Fund seeks to outperform the benchmark net of fees over a full market cycle (three to five years). The benchmark for the Fund is the JP Morgan Emerging Market Bond Index (EMBI) Global Diversified Index (USD exposure hedged back into CAD)

Strategy/ Style

- ▶ An emerging market country is any country determined by the Adviser or Sub-Adviser to have an emerging market economy, considering factors such as the country's credit rating, its political and economic stability and the development of its financial and capital markets
- ▶ Derivative instruments are permitted for hedging purposes and for gaining risk exposures to countries, currencies and securities that are permitted in these guidelines. Permitted derivative instruments include, but are not limited to, fixed income futures and swaps (including, but not limited to, credit default, credit derivative, interest rate, currency and inflation swaps). Derivative instruments may be used to adjust the interest rate, yield curve, currency, credit and spread risk exposure of the Fund, or for other purposes deemed necessary by the Investment Manager in good faith to advance the purposes of the Fund. Credit derivatives may be used to adjust the Fund's exposure to the emerging market debt sector and/or sell/buy protection on the credit risk of individual issuers or a basket of individual issuers. The Fund may use derivative instruments as a substitute for purchasing or selling securities or for non-hedging purposes to seek to enhance potential gains. The Fund may take short positions via derivatives in securities, interest rates, credits, currencies and markets

Investments	<ul style="list-style-type: none"> ▶ The Investment Manager will invest primarily in countries and currencies included in the benchmark ▶ Permitted issuers include all sovereign and non-sovereign issuers including corporate ▶ Permitted instruments: <ul style="list-style-type: none"> – Fixed, floating rate, variable rate, zero coupon, and inflation-linked debt investments issued, sponsored or guaranteed by sovereign issuers, supranational bodies, agencies, and companies and other corporations – Private placements and structured notes – GDP Warrants – Cash and cash equivalent instruments, including interest-bearing deposits and money market investments with outstanding expected maturities of less than one year – Forward foreign currency exchange contracts, including non-deliverable forward contracts with maturities of less than one year, are permitted for the purposes of both hedging and gaining outright active exposure (both long and short) to permitted currency markets. Net currency short positions are allowed
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Investments (Continued)	<ul style="list-style-type: none"> ▶ Exposure Limits: <ul style="list-style-type: none"> – The maximum exposure to any one issuer is limited to 10% above the benchmark weight – Typically, no single non-sovereign issuer shall have a weight greater than 5% of the market value of the portfolio at the time of purchase – The interest rate exposure limits to bond markets (including derivatives) relative to the benchmark's interest rate exposure shall be: <ul style="list-style-type: none"> – per country +/- 1 year – total fund +/- 2 years – Local currency issued bonds are limited to 50% of the market value of the portfolio – The maximum non-hard currency exposure is limited to 30% of the market value of the portfolio – There is no limit on the amount of cash or cash equivalents – The portfolio is not permitted to purchase CCC+, Caa1 and below-rated securities. In the event a holding is downgraded to CCC+, Caa1, or lower, the security will be sold within 30 days – The credit rating used for determining the investment guideline is always the lowest rating provided by the rating agencies – The maximum holding in any non-rated singled issuer is 2.5%
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Amendment no. 5 to The Statement of Pooled Funds Investment Policies and Goals as at June 30, 2014 Submitted by The Standard Life Assurance Company of Canada

The Statement of Pooled Funds Investment Policies and Goals (SPFIP&G) as at June 30, 2014 is hereby amended by adding to section IIC, effective August 2014, the Standard Life Emerging Markets Debt Fund (HSBC).

HSBC Global Asset Management

HSBC Global Asset Management is the core global investments solutions provider of the HSBC Group, one of the world's largest financial services organizations. Through its network of offices in over 20 countries around the world, HSBC Global Asset Management aims to deliver world-class discretionary services to individual investors, charities, trusts and institutions.

Emerging Markets Debt Fund

The Standard Life Emerging Markets Debt Fund (HSBC) was established in June 2014. Standard Life invests contributions received under the Standard Life Emerging Markets Debt Fund (HSBC) in units of the HSBC Emerging Markets Debt Fund, Ins. series (the underlying fund). The underlying fund's characteristics are as follows:

Objective	<ul style="list-style-type: none"> ▶ The fundamental investment objective of this Fund is to maximize return, which consists of both income and long-term capital growth, by investing primarily in fixed-income securities issued by governments or corporations that provide exposure to emerging markets
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Strategy/ Style	<ul style="list-style-type: none"> ▶ The Fund invests primarily in a diversified portfolio of fixed-income securities issues by governments in emerging market countries and corporations or other issuers either based in or that have a significant business or investment link with emerging market countries, and currencies of emerging market countries. Fixed-income securities may be denominated in US dollars and in other foreign currencies that may include the local currency of emerging market countries. The Fund may use derivatives to gain or reduce its exposure to fixed-income securities as well as local currencies of emerging markets. The Fund may also use derivatives to hedge against the risks inherent in fixed-income securities or in currency exchange rates
Investments	<ul style="list-style-type: none"> ▶ Fixed-income securities held in the Fund will be comprised of investment grade and non-investment grade securities, and accordingly, they will have a rating across a wide range of credit qualities as rate by Standard & Poor's, DBRS Limited, Moody's Investors Service or an equivalent rating source. Money market securities may generally be rated "A-1" or better by Standard & Poor's, "R-1" or better by DBRS Limited, "P-1" or better by Moody's Investors Service or an equivalent rating from a similar ratings source in their jurisdiction ▶ The Fund may invest up to 100% of its assets in foreign securities. As a temporary defensive tactic, the Fund may maintain a significant portion of its assets in Canadian and US short-term fixed-income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions ▶ The Fund may engage in short selling. HSBC believes that a short selling strategy may complement the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value

Amendment no. 6 to The Statement of Pooled Funds Investment Policies and Goals as at June 30, 2014 Submitted by The Standard Life Assurance Company of Canada

The Statement of Pooled Funds Investment Policies and Goals (SPFIP&G) as at June 30, 2014 is hereby amended by adding to section IIC, effective August 2014, the Standard Life Global Small-Cap Equity Fund (Lazard).

Global Small-Cap Equity Fund

The Standard Life Global Small-Cap Equity Fund (Lazard) was established in June 2014. Standard Life invests contributions received under the Standard Life Global Small-Cap Equity Fund (Lazard) in units of the Lazard Global Small Cap Equity (Canada) Fund (the underlying fund). The underlying fund's characteristics are as follows:

Objective	<ul style="list-style-type: none"> ▶ The Fund seeks to generate long-term capital growth by investing in companies with strong financial productivity at attractive valuations with a market capitalization of between \$300 million and \$5 billion, at the time of inception of the position, and that are domiciled in those countries that comprise the MSCI World Small Cap Index
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Strategy/ Style	<ul style="list-style-type: none"> ▶ The Fund will invest in an actively-managed portfolio of equity securities, primarily consisting of common stocks that the Manager believes are undervalued based on their earnings, cash flow or asset values. The Manager will typically target companies with a market capitalization of between \$300 million and \$5 billion, which is measured at the time of inception of the position. However, the Manager, in its sole discretion, may continue to hold stocks of companies that have exceeded the \$5 billion market capitalization ▶ The Fund will not hedge foreign currency exposures back to Canadian dollars
Investments	<ul style="list-style-type: none"> ▶ The Manager has established certain investment restrictions which include: <ul style="list-style-type: none"> – The Fund will typically invest in securities of 60-80 issuers – The Fund will typically invest no more than 5% of the Net Asset Value of the Fund in any issuer ▶ The Fund will invest no more than 25% of its Net Asset Value in securities of companies located in emerging markets ▶ The Fund will not invest more than 10% of its Net Asset Value in ETFs

Amendment no. 7 to

The Statement of Pooled Funds Investment Policies and Goals as at June 30, 2014

Submitted by The Standard Life Assurance Company of Canada

The Statement of Pooled Funds Investment Policies and Goals (SPFIP&G) as at June 30, 2014 is hereby amended by adding to section IIC, effective August 2014, the Standard Life Global Small-Cap Equity Fund (Invesco).

Global Small-Cap Equity Fund

The Standard Life Global Small-Cap Equity Fund (Invesco) was established in June 2014. Standard Life invests contributions received under the Standard Life Global Small-Cap Equity Fund (Invesco) in units of the Invesco Global Small Cap Equity Pool (the underlying fund). The underlying fund's characteristics are as follows:

Objective	<ul style="list-style-type: none"> ▶ The Fund seeks to achieve long-term capital growth by investing primarily in small-capitalization companies anywhere in the world
Strategy/Style	<ul style="list-style-type: none"> ▶ The team's two-step investment process consists of an asset allocation strategy based on a medium to long-term economic and market outlook as determined by the Global Small Companies Group which consists of senior regional portfolio managers and global strategists and thereafter a pragmatic bottom-up investment approach to security selection by the portfolio managers in each region ▶ The team seeks small capitalization companies with high or improving returns at an attractive valuation in both developed and emerging markets ▶ The asset allocation strategy takes into account: <ul style="list-style-type: none"> a) Macro inputs which include an assessment of economic growth, inflation, interest rates, political risk and investment sentiment, as well as market valuations and earnings expectations; and b) Micro inputs which include reviewing a portfolio manager's conviction in the security, potential liquidity constraints, other available investment opportunities and concentration considerations for the portfolio as a whole from a country, sector and currency perspective

Strategy/Style (Continued)	<ul style="list-style-type: none"> ▶ The bottom-up investment approach includes conducting: <ul style="list-style-type: none"> a) Fundamental research which includes proprietary research, third-party research and meetings with company management to evaluate (i) the company's historic and future ability to sustain growth through revenues and earnings; (ii) the quality of the company's management and its alignment with company goals; (iii) the company's balance sheet strength and its ability to create economic value; and (iv) whether the company's business model is intrinsically robust; and b) Stock valuation which includes analyzing various financial ratios such as price/earnings and free cash flow with a view to ascertaining securities' target prices
Investments	<ul style="list-style-type: none"> ▶ The Fund will invest at least 80% of its non-cash assets in small capitalization companies. Small capitalization companies are defined as any company with a market capitalization less than the US\$ market capitalization of the largest company included in the MSCI ACWI Small Cap Index ▶ The number of securities held is typically in the range of 375-450 ▶ The Fund may also invest in derivatives or similar financial instruments to provide exposure to financial markets, hedge positions, reduce transaction costs, increase return, or for any other purpose that is consistent with its investment objectives

Amendment no. 8 to

The Statement of Pooled Funds Investment Policies and Goals as at June 30, 2014

Submitted by The Standard Life Assurance Company of Canada

The Statement of Pooled Funds Investment Policies and Goals (SPFIP&G) as at June 30, 2014 is hereby amended by adding to section IIC, effective August 2014, the Standard Life SRI Balanced Portfolio Fund (Meritas).

SRI Balanced Portfolio Fund

The Standard Life SRI Balanced Portfolio Fund (Meritas) was established in June 2014. Standard Life invests contributions received under the Standard Life SRI Balanced Portfolio Fund (Meritas) in units of the Meritas Balanced Fund – Class F (the underlying fund). The underlying fund's characteristics are as follows:

Objective	<ul style="list-style-type: none"> ▶ The fundamental investment objective of the Meritas Balanced Portfolio is to seek capital appreciation with an equal emphasis on current income. The Fund will invest primarily in units of other Meritas SRI Funds ▶ As this Fund invests in a socially responsible manner, it must adhere to the earlier stated "Criteria for Socially Responsible Investing"
Strategy/ Style	<ul style="list-style-type: none"> ▶ The Fund will invest in units of the underlying funds according to certain benchmark weightings. The underlying funds and the benchmark weightings are determined by the portfolio adviser from time to time. The portfolio adviser currently intends to invest in underlying funds according to the following benchmark weightings: <ul style="list-style-type: none"> – Cash equivalents and fixed income 50% – Equity 50%

Strategy/ Style (Continued)

- ▶ The portfolio adviser will have the ability to allow the investment portfolio to deviate from the benchmark weightings by up to 7.5% beyond which point it will effect a transaction or transactions to bring the portfolio back within these parameters. The portfolio adviser:
 - Will analyze the benchmark weightings on an ongoing basis to evaluate potential adjustments based on changes in the underlying funds and/or capital markets;
 - Will take into account the investment objective of the underlying fund, including its geographic exposure, along with its relationship to other underlying funds when considering both its selection and weighting;
 - May hold a portion of the Fund's assets in cash while seeking investment opportunities or for defensive purposes; and
 - May hold underlying funds in any proportion, provided that not less than 75% of its invested assets are invested in underlying funds, with the remainder held in cash or equivalents (generally for defensive purposes)

Amendment no. 9 to

The Statement of Pooled Funds Investment Policies and Goals as at June 30, 2014

Submitted by The Standard Life Assurance Company of Canada

¹ The underlying fund forms part of the Standard Life Investments Global SICAV (société d'investissement à capital variable) a self-managed open-ended investment company with variable capital registered in Luxembourg. Under the laws of Luxembourg, the underlying fund is considered as an undertaking for collective investment in transferable securities ("UCITS") and is distributed under a prospectus in several countries. The portfolio is managed in accordance to investment restrictions applicable to UCITS.

² Please note that the Manager of the underlying fund has implemented an anti-dilution measure for all of the underlying funds of its SICAV, known as the single swinging price. For more details on anti-dilution measures and valuation of assets, please refer to the general section of this document.

³ For more details on currency hedging, please refer to the general section of this document.

The Statement of Pooled Funds Investment Policies and Goals (SPFIP&G) as at June 30, 2014 is hereby amended by adding to section IIC, effective August 2014, the Standard Life Absolute Return Global Bond Strategies Fund (SLI).

Absolute Return Global Bond Strategies Fund

The Standard Life Absolute Return Global Bond Strategies Fund (SLI) was established in June 2014. Standard Life invests contributions received under the Standard Life Absolute Return Global Bond Strategies Fund (SLI) in units of the SLI Global SICAV Absolute Return Global Bond Strategies Fund (the underlying fund). The underlying fund's characteristics are as follows:

Investment Objective

To deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions by investing primarily, directly or indirectly, in a portfolio consisting of derivative contracts, fixed income securities, cash and cash equivalent securities and securities of other funds.

Investment Strategy

The Fund is invested initially up to 100% of its net asset value in the Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund¹ (the "underlying fund") through its Canadian dollar hedged distribution Z share class. The underlying fund is managed by Standard Life Investments Limited (the "Manager")².

The strategy of the underlying fund is to achieve its objective through dynamic allocation to a broad range of investment opportunities in the fixed income and foreign exchange markets. These opportunities are explored through investing in traditional assets (such as government bonds, credit, emerging market debt, inflation-linked bonds, currencies and other types of fixed income instruments) and by using investment strategies based on advanced derivative techniques. The underlying fund can take long and short positions in markets and groups of securities through derivatives contracts. Cash will be held for cash administration and strategic reasons.

The underlying fund has share classes of multiple currencies of which the base currency is in Euro. The Canadian dollar hedged share class aims to efficiently and effectively hedge the Euro base currency exposure to Canadian dollars via over-the-counter (OTC) currency forward contracts³.

The performance of the Fund or the underlying fund is not guaranteed and subject to fluctuation in value as any other Standard Life Pooled Funds.

Below is an overview of the investment restrictions of the underlying fund, current as of the date hereof. So long as the Fund is invested in the underlying fund, the investment restrictions of the underlying fund's prospectus overrides those contained herein to the extent they are inconsistent with those outlined in this investment policy.

⁴ The ex-ante aggregate standalone strategy risk is the sum of the expected risks associated with each of underlying strategies when considered in isolation. It is equivalent to the portfolio risk if all underlying strategies are assumed to be fully correlated.

⁵ A strategy is a focused exposure that is expected to meet particular investment theme within a given market return strategy.

⁶ A strategy group can be thought of as a collection of strategies that represent a particular theme.

Permitted Investments and Restrictions

The underlying fund may invest in fixed-income and debt securities, which are not subject to any credit rating or maturity limitations, issued by companies and government and supranational entities around the world, including high-yield below investment-grade securities. The underlying fund may invest in emerging as well as developed markets and may invest a significant portion of its assets in the securities of companies in particular economic sectors.

The underlying fund can invest in derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities, and cash. Additionally, it may be invested in other forms of eligible transferable securities, deposits, money market instruments and units of other funds managed internally or externally.

The underlying fund may use extensively derivatives for the purpose of efficient portfolio management (i.e. the reduction of transaction costs, the reduction of the risk or the generation of additional capital or income) and to achieve investment objectives, provided that the use of such derivatives does not cause the Manager to depart from the investment objectives of the underlying fund.

The underlying fund does not routinely borrow to invest but is permitted to borrow up to a maximum of 10% of the total net asset value on a temporary basis not longer than 3 months in order to facilitate the orderly settlement of transactions.

The underlying fund shall at all times maintain sufficient liquidity to enable satisfaction of any redemption requests in normal market conditions.

Diversification

In accordance with principles of risk diversification, the Manager has adopted various limits to exposures of the net assets of the underlying fund to instruments or group of instruments issued by the same body, counterparty or to units of other funds, depending on its underlying credit quality and/or nature.

(a) Risk Diversification

There are no central asset allocation weights for the underlying fund. Instead, the Manager adopts a risk-based governance approach to managing and monitoring the underlying fund which leads the Manager to expect a underlying fund volatility not exceeding 5% annualized in normal market conditions. The current governance guidelines applied to the underlying fund are the following:

- ▶ The underlying fund is generally expected to have no more than 30% of the standalone risk⁴ in any one strategy⁵.
- ▶ The underlying fund is generally expected to have no more than 40% of the standalone risk in any one of the strategy groupings⁶ as defined by the Manager.

Due to the nature of the product, the aggregate nominal sizes of all physical and derivative exposures of the underlying fund will result in the total nominal exposure exceeding the value of physical assets; however it will not exceed 1000% of the physical assets.

⁷ For more details on counterparty Risk, please refer to the general section of this document.

⁸ Cash (the “Benchmark”) is measured as CDOR 3-months. CDOR is the Canadian Dealer Offered Rate measured as the average rate for Canadian bankers’ acceptances for specific terms-to-maturity, determined daily from a survey on bid-side rates provided by the principal market-makers, including the major Canadian banks. CDOR provides the basis for a floating reference rate in Canadian-dollar transactions analogous to LIBOR or Euribor.

(b) Counterparty Risk⁷

The underlying fund makes extensive use of derivatives and, as such, may be exposed to counterparty risk. In order to mitigate the risk, a list of authorized over-the-counter (OTC) derivative counterparties is maintained by the Manager. Derivative transactions can only be undertaken with approved derivative counterparties and these undergo ongoing internal credit assessments to ensure an acceptable level of credit worthiness. Internal credit assessments incorporate detailed credit analysis and utilize external information, such as credit rating agency ratings.

The risk exposure to a counterparty in an OTC derivative transaction whether entered into in order to achieve the underlying fund’s investment objective or for efficient portfolio management, net of collateral received by the underlying fund, may not exceed 10% of the underlying fund’s assets when the counterparty is a credit institution with a registered office in a EU member state or situated in a country included in the Zone A, or 5% of the underlying fund’s assets in any other case.

Counterparty risk is mitigated by a daily collateralization program that covers all derivatives except currency forwards which are handled according to market practices. The underlying fund is therefore exposed only to overnight movements and re-execution expenses on the majority of its derivative exposures.

Performance Objective

The performance objective of the Fund is to deliver a target return (gross of fees) of cash⁸ + 3% per annum over a rolling three-year periods.

Pension Regulation

As the Fund invests virtually all its assets in the underlying fund and the underlying fund is not subject to the investment constraints of the Canada Pension Benefits Standards Act and Regulations (the “Federal legislation”), investors subject to the Federal legislation or to similar provincial pension plan requirements will have to limit their investments in the Fund to their applicable statutory investment limits (10% of their total assets at book value under the Federal legislation at the effective date of this policy) while taking into account other investments made by the investor directly or indirectly in the Standard Life Investments Global SICAV, where applicable.

Amendment no. 10 to

The Statement of Pooled Funds Investment Policies and Goals as at June 30, 2014

Submitted by The Standard Life Assurance Company of Canada

The Statement of Pooled Funds Investment Policies and Goals (SPFIP&G) as at June 30, 2014 is hereby amended by adding to section IIC, effective August 2014, the Standard Life Global Bond Fund (Templeton).

Global Bond Fund

The Standard Life Global Bond Fund (Templeton) was established in September 2012. Standard Life invests contributions received under the Standard Life Global Bond Fund (Templeton) in units of the Templeton Global Bond Fund (the underlying fund). The underlying fund's characteristics are as follows:

Objective	<ul style="list-style-type: none"> ▶ To achieve high current income with capital appreciation by investing primarily in fixed-income securities and preferred shares issued around the world
Strategy/Style	<ul style="list-style-type: none"> ▶ The Fund applies a fundamental, research-driven approach focused on identifying potential sources of total return (current income and capital appreciation) worldwide and seeking to capitalize on global interest rates and currency trends provides the best potential for solid risk-adjusted returns. The strategy is run independently of its benchmark, allowing the manager to hold only the positions it believes have the best potential to maximize risk-adjusted returns. This is a high alpha seeking strategy that invests globally and may include allocations to both developed and emerging markets
Investments	<p>The Fund:</p> <ul style="list-style-type: none"> ▶ May not invest more than 25% of the total value of the invested assets (excluding cash) in a particular industry ▶ May invest in debt securities that are rated below investment grade, sometimes called “junk bonds” or “high yield” securities

Investments (Continued)

- ▶ Engages, at the discretion of the portfolio advisor, in currency management strategies to hedge the risk of changes in currency exchange rates. These currency management strategies may include investing in currency forward contracts and the use of proxy hedges where the Fund attempts to hold a net long position of a particular currency versus a second currency that is expected to perform similarly to the first currency (by selling forward contracts) even if the Fund does not hold securities denominated in the second currency
- ▶ May hold a portion of its assets in cash, money market securities or money market mutual funds while seeking investment opportunities or for defensive purposes
- ▶ May engage in securities lending, repurchase and reverse repurchase transactions as well as invest in derivatives including forward contracts, calls, puts and swaps. These transactions and investments in derivatives will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns
- ▶ The Fund may engage in a limited amount of short selling. These transactions will be used with the other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns
- ▶ As an exception to standard investment restrictions for mutual funds, the Fund has obtained approval of the Canadian securities regulators to invest more than 10% of the Fund's assets in securities issued or guaranteed by various governments or permitted international agencies that are traded on mature and liquid markets and provided that the acquisition of these securities is consistent with the Fund's investment objective

Amendment no. 11 to

The Statement of Pooled Funds Investment Policies and Goals as at June 30, 2014

Submitted by The Standard Life Assurance Company of Canada

The Statement of Pooled Funds Investment Policies and Goals (SPFIP&G) as at June 30, 2014 is hereby amended, by changing, effective November 2014, section V, Trademarks, licenses and disclaimers as follows:

Trademarks

Standard & Poor's ("S&P") calculates, compiles, maintains and owns rights in and to the S&P/TSX 60 Index, the TSX 100 Index, the S&P/TSX Small-Cap Index, the S&P/TSX Equity Small-Cap Index, the S&P/TSX Composite Index, the S&P/TSX Equity Index, the S&P/TSX Capped Composite Index and the S&P/TSX Capped Equity Index. The TSX is a trademark of the Toronto Stock Exchange.

"Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®" and "500" are trademarks of The McGraw-Hill Companies, Inc. The MSCI EAFE Index® is a trade or service mark of Morgan Stanley Capital International Inc. ("MSCI") and its affiliates.

The Russell 1000® Index, Russell 2000® Value Index and Russell 3000® Index are registered trademarks or trade names of Frank Russell Company.

"TMX" is a trade mark of TSX Inc. and is used under licence. "FTSE®" is a trade mark of FTSE International Limited and is used by FTDCM under licence.

Licences and disclaimers

The S&P 500® Index is a trademark of The McGraw-Hill Companies, Inc. The TSX is a trademark of the Toronto Stock Exchange. These marks have been licensed for use by The Standard Life Assurance Company of Canada and its affiliates. The Standard Life Canadian Equity Index Fund (SLI) and the Standard Life US Equity Index Fund (SLI) are not sponsored, endorsed, sold or promoted by Standard & Poor's or the Toronto Stock Exchange and neither party makes any representation, warranty or condition regarding the advisability of investing in these Pooled Funds.

FTSE TMX Global Debt Capital Markets Inc. ("FTDCM"), FTSE International Limited ("FTSE"), the London Stock Exchange Group companies (the "Exchange") or TSX INC. ("TSX" and together with FTDCM, FTSE and the Exchange, the "Licensor Parties"). The Licensor Parties make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Index and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTDCM and all copyright in the Index values and constituent lists vests in FTDCM. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Licensor Parties shall not be under any obligation to advise any person of any error therein.

Amendment no. 12 to

The Statement of Pooled Funds Investment Policies and Goals as at June 30, 2014

Submitted by The Standard Life Assurance Company of Canada

The Statement of Pooled Funds Investment Policies and Goals (SPFIP&G) as at June 30, 2014 is hereby amended, by changing, effective November 2014, section IV, General policies, A. Valuation of assets, 5. Real estate to the following:

5. Real estate: Fair value is determined predominantly by using the discounted cash flow method (supported by market evidence and other valuation methods). The valuation techniques used include both observable and unobservable inputs. Inputs include existing and assumed tenancies, market data from recent comparable transactions, future economic outlook and market risk assumptions, discount rates and terminal capitalization rates.

All properties are valued by professional qualified independent appraisers on a quarterly basis. The valuations are performed in a manner consistent with generally accepted appraisal standards in Canada and supported by market evidence. For each property, one full external appraisal is performed annually and, for the other three quarters, an external appraisal update is performed.

All appraisal reports are reviewed and approved by the portfolio manager of the Standard Life Real Estate Fund (SLIRE), Standard Life Investments (Real Estate) Inc., a wholly-owned subsidiary of SLI.

All appraisals are based on the highest and best use of the property, which may differ from its current use. None of the real estate investments have a current use different from the highest and best use.

Amendment no. 13 to

The Statement of Pooled Funds Investment Policies and Goals as at June 30, 2014

Submitted by The Standard Life Assurance Company of Canada

The Statement of Pooled Funds Investment Policies and Goals (SPFIP&G) as at June 30, 2014 is hereby amended, by renaming, effective February 2015, the following Standard Life fund and underlying fund:

Current Standard Life Fund Name	Current Underlying Fund Name
International Bond Fund (SLMF)	Standard Life International Bond Fund

New Standard Life Fund Name	New Underlying Fund Name
Global Bond Fund (SLMF)	Standard Life Global Bond Fund

Amendment no. 14 to

The Statement of Pooled Funds Investment Policies and Goals as at June 30, 2014

Submitted by The Standard Life Assurance Company of Canada

The Statement of Pooled Funds Investment Policies and Goals (SPFIP&G) as at June 30, 2014 is hereby amended by adding to section IIC, effective February 2015, the Standard Life Diversified Fund (Foyston, Gordon & Payne).

Diversified Fund

The Standard Life Diversified Fund (Foyston, Gordon & Payne) was established in December 2014. Standard Life invests contributions received under the Standard Life Diversified Fund (Foyston, Gordon & Payne) in units of the Foyston, Gordon & Payne Balanced Fund (the underlying fund). The underlying fund's characteristics are as follows:

Objective	<ul style="list-style-type: none">▶ The Fund's investment objective is to generate an attractive total investment return through income and long-term capital growth. To achieve this objective, the Fund invests primarily in a diversified mix of equity and fixed-income securities▶ The Fund's performance objective is to exceed the return of its performance benchmark over five-year periods
Strategy/ Style	<ul style="list-style-type: none">▶ In equities, the Fund employs a long-term, bottom-up, value-oriented approach to equity security selection. With a value style, the Fund strives to invest in high-quality, highly-profitable securities with cheaper valuations than the overall market▶ In fixed income, the Fund uses a multi-strategy approach encompassing interest rate, credit, and yield enhancement strategies. With a value style, the Fund invests in high-quality bonds with attractive valuations▶ For the asset mix between equities and fixed income, the investment manager reviews economic and market conditions on a monthly basis, or more often if conditions warrant, to determine whether a change to the asset mix target is needed. The investment manager reviews and rebalances investment portfolios on a regular basis to ensure that the actual asset mix stays in line with the intended targets
Investments	<ul style="list-style-type: none">▶ In equities, the Fund invests in a minimum of seven out of 10 sectors, and each security is limited to a maximum weighting of 10% of the market value of the relevant equity component of the Fund▶ At least half the fixed-income assets are invested in Canadian federal and federally-guaranteed securities. All bonds held have a minimum individual credit rating of BBB

Amendment no. 15 to

The Statement of Pooled Funds Investment Policies and Goals as at June 30, 2014

Submitted by The Standard Life Assurance Company of Canada

The Statement of Pooled Funds Investment Policies and Goals (SPFIP&G) as at June 30, 2014 is hereby amended by adding to section IIC, effective February 2015, the Standard Life US Equity Fund (Mawer).

US Equity Fund

The Standard Life US Equity Fund (Mawer) was established in March 2013. Standard Life invests contributions received under the Standard Life US Equity Fund (Mawer) in units of the Mawer US Equity Fund (the underlying fund). The underlying fund's characteristics are as follows:

Objective	<ul style="list-style-type: none">▶ The investment objective of the Fund is to invest for above-average long-term risk adjusted rates of returns in the securities of US companies▶ The return objective is to provide attractive long-term, risk adjusted returns over a full economic cycle. An appropriate benchmark to measure this strategy against would be the S&P 500 Total Return Index
Strategy/ Style	<ul style="list-style-type: none">▶ The investment manager systematically creates broadly diversified portfolios of wealth-creating companies, led by strong management teams, and bought at a discount to their intrinsic values while employing a long-term investment horizon to allow for investor recognition, business growth and minimized transaction costs
Investments	<ul style="list-style-type: none">▶ The Fund may not make any investment other than in securities▶ The Fund may hold a maximum of 10% of the portfolio in a single stock▶ The Fund may hold a maximum of 20% of the portfolio in a single industry as defined by the Global Industry Classification Standards▶ The Fund will hold between 30 and 60 companies

Amendment no. 16 to

The Statement of Pooled Funds Investment Policies and Goals as at June 30, 2014

Submitted by The Standard Life Assurance Company of Canada

The Statement of Pooled Funds Investment Policies and Goals (SPFIP&G) as at June 30, 2014 is hereby amended by adding to section IIC, effective February 2015, the Standard Life US Equity Fund (AGF).

US Equity Fund

The Standard Life US Equity Fund (AGF) was established in December 2014. Standard Life invests contributions received under the Standard Life US Equity Fund (AGF) in units of AGF American Growth Equity (the underlying fund). The underlying fund's characteristics are as follows:

Objective	<ul style="list-style-type: none">▶ The Fund's investment objective is to provide long-term capital growth. It invests primarily in equity securities of established US companies▶ The Fund's performance objective is to outperform the S&P 500 Total Return Index over a full market cycle
Strategy/Style	<ul style="list-style-type: none">▶ The portfolio manager follows a bottom-up growth investment style. It uses fundamental analysis to evaluate a company's growth potential, financial condition and management. As part of this evaluation, the portfolio manager looks for companies that have above-average earnings and/or revenue growth, display key growth characteristics relative to their own history, industry or overall market, and can sustain their competitive position

Investments	<ul style="list-style-type: none">▶ Equities will represent 70% to 100% of the portfolio, with a target weighting of 95%▶ The cash and short-term securities position for the Fund is restricted to less than 30% of net assets▶ The Fund's minimum exposure to US listed securities is 90% based on country of issuance for equities▶ The Fund will primarily invest in companies with market capitalizations greater than \$1 billion▶ The Fund will hold between 30 and 50 securities▶ An individual security will not exceed 10% of the Fund's net assets▶ Derivatives are permitted
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Amendment no. 17 to

The Statement of Pooled Funds Investment Policies and Goals as at June 30, 2014

Submitted by The Standard Life Assurance Company of Canada

The Statement of Pooled Funds Investment Policies and Goals (SPFIP&G) as at June 30, 2014 is hereby amended by adding to section IIC, effective February 2015, the Standard Life Global Equity Growth Fund (MFS).

Global Equity Growth Fund

The Standard Life Global Equity Growth Fund (MFS) was established in December 2014. Standard Life invests contributions received under the Standard Life Global Equity Growth Fund (MFS) in units of the MFS Global Equity Growth Fund (the underlying fund). The underlying fund's characteristics are as follows:

Objective	<ul style="list-style-type: none">▶ To seek long-term capital appreciation by investing principally in stocks of companies worldwide that have higher sustainable earnings growth and returns than their industry, improving fundamentals, and whose stock valuations do not fully reflect their long-term growth prospects
Strategy/Style	<ul style="list-style-type: none">▶ The portfolio team takes a conservative approach and seeks to pay reasonable prices for high-quality, durable franchises that can create shareholder value through the compounding of above-average growth at high returns for many years into the future

Investments	<ul style="list-style-type: none">▶ 90% to 100% equity investments▶ 0% to 10% cash & equivalents▶ Generally between 80 - 120 securities▶ The maximum investment in any one issuer should be generally limited to 5% of the Fund's assets (at the time of purchase)▶ Investment in securities of issuers in emerging market countries is limited to 25% of the Fund's assets▶ The maximum investment in any one industry should be generally limited to 25% of the Fund's assets▶ The Fund's currency exposure may be hedged utilizing currency derivatives (e.g., options on currency, futures, and forward contracts). If utilized by the Fund, currency hedging will be done for defensive purposes only
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I. General

Introduction

The Standard Life Assurance Company of Canada (**Standard Life**) is a leading Canadian pension fund investment provider.

Standard Life offers group segregated funds through a number of investment programs, including the Quality & Choice Investment Program. Such serves the investment needs of trustees of deferred profit-sharing plans (**DPSP's**) and sponsors of group registered retirement savings plans (**RRSP's**), registered pension plans (**RPP's**) – both defined benefit and defined contribution type and group non-registered savings plans (**NRSP's**) and tax-free saving accounts (**TFSA's**). The assets of investment products offered are segregated from the general assets of Standard Life. Throughout this document, group segregated funds are referred to as pooled funds (**Pooled Funds**).

The Pooled Funds are owned by Standard Life, a company of the Standard Life group.

Purpose

This document details the investment policy and goals of the Standard Life Pooled Funds in effect as of the date of this document (noted amendments may have been made since).

The management of a pooled fund is guided by a written statement of its investment objectives and strategy. Depending on the type of fund, the statement may be in the form of a prospectus, an information folder, an offering memorandum or an investment policy (**Offering Documents**).

For funds managed by others, this document summarizes their provisions, but reference should be made to their Offering Documents. Pension legislation requires plan sponsors to state the investment policies that will apply to the pension funds entrusted to them. Many plan sponsors use pooled funds and adopt the pooled fund manager's policies as their own. While pension legislation does not apply to other types of capital accumulation plans, many sponsors of these plans find this document helpful in managing their responsibility.

In all cases, investment managers will use their fund's investment policy statement as a guideline, together with their own professional acumen, to manage the funds and attempt to outperform their stated benchmarks, in response to the realities of a dynamic investment market. Accordingly, the portfolio of a fund may temporarily vary from the parameters specified in this SPFIP&G. If a permanent deviation is considered, an amendment to this SPFIP&G will be made.

Standard Life undertakes to update this SPFIP&G periodically. However, where a Pooled Fund invests in units of investment funds managed by other investment managers (**Third-Party Funds**), the Offering Document governs the investment policies and goals of that Third-Party Fund.

If that Offering Document is altered, this SPFIP&G will be deemed to be similarly altered with respect to the Pooled Fund that invests in such Third-Party Fund(s). When Standard Life is notified of a fundamental change in investment philosophy, policy or management affecting Pooled Funds, Standard Life will notify clients.

This document identifies the fund and manager of the Third-Party Fund and provides a brief overview of such Pooled Funds. Reference should be made to the Offering Documents of the Third-Party Funds for complete disclosure of the provisions of such funds. These Offering Documents are available from Standard Life.

Standard Life may choose to no longer offer a fund as part of its Quality & Choice program. In such instance, clients of such affected funds would be notified and we would continue to support such funds for a one-year period after notification. The funds affected by such a decision are described in Appendix I of this SPFIP&G for the one-year period following notification.

As financial markets and institutions are subject to unpredictable changes that may have an effect on investment funds and their managers, and in order to ensure prompt notification of fundamental and/or material changes in investment philosophy, policy and management, any such changes will be posted forthwith in the Plan Sponsor section of the Standard Life VIP Room Group Retirement website (www.standardlife.ca).

Investment fund management

In addition to directly managing some Pooled Funds, Standard Life has entered into agreements with a number of different investment managers. As a result, some of the Pooled Funds are managed by Standard Life Investments Inc., Standard Life Investments (Real Estate) Inc., Standard Life Investments (USA) Limited or Standard Life Investments Limited (Edinburgh), while others invest in units of Third-Party Funds. Standard Life Investments Inc. is a subsidiary of Standard Life Investments Limited, a UK company that is part of the Standard Life group, while Standard Life Investments (Real Estate) Inc. is a wholly-owned subsidiary of Standard Life Investments Inc.

Whether Standard Life is acting as an investment fund provider or as an investment manager, it will perform its duties by demonstrating the care, competence and skill expected of a prudent and diligent investment fund manager/provider, acting at all times on a basis that is fair and reasonable and not prejudicial to the interests of the Pooled Funds.

Notification

Standard Life outlines the investment policy and goals of the Pooled Funds managed by each investment manager and prepares this SPFIP&G for the convenience of trustees and plan sponsors. Although every effort is made to ensure this information is accurate, Standard Life expressly disclaims responsibility for any errors or omissions.

Currency hedging

For some Pooled Funds and Third-Party Funds, in addition to the base currency share class, a currency-hedged share class denominated in a different currency is also offered. Investors should note that the hedging strategy adopted by a currency-hedged share class is designed to reduce, but not eliminate, exchange rate risk. There is no guarantee that the currency exposure of the currency-hedged share class can be fully hedged against the base currency. This hedging strategy is a passive investment strategy and is not intended for speculative purposes. If successful, the hedging strategy can however prevent an investor from making a gain if the value of the currency to be hedged goes up.

With regards to Pooled Funds investing in hedged share classes of Standard Life Investments' Global Société d'Investissement à capital variable (**SICAV**) Fund, all gains, losses and expenses arising from the currency hedging strategy are for the benefit of, or are borne by, the shareholders of the relevant class of shares. The additional costs involved in the hedging strategy are the transaction costs related to the instruments and contracts used to implement the hedge. In addition, the underlying fund will be required to provide collateral in order to proceed with a hedging transaction. In certain circumstances, there is a remote risk that currency hedging transactions in one hedged class of shares could result in liabilities that might affect the Net Asset Value of other classes of shares within the same SICAV Fund. Furthermore, similarly to Canadian federal corporate legislation, Part I of the Luxembourg law that governs the SICAV Fund (the **UCI Law**) does not provide for ring-fencing between classes of shares, although the assets and liabilities are contractually attributed to the specific class of shares. As a result, the liabilities of a class of shares will continue to be the responsibility of the SICAV Fund as a whole.

Counterparty risk

Counterparty risk is the risk that a party of a contract will not live up to its contractual obligations. As derivatives are financial contracts, every Pooled Fund or Third-Party Fund using derivatives, whether to hedge currencies or as part of its investment strategies, is therefore exposed to this risk. The magnitude of the risk will vary by fund according to its internal policies and controls and its exposure to derivatives.

Anti-dilution measures

In an effort to treat all investors fairly and to minimize the negative effects of dealing costs on the funds' performance, some Pooled Funds and/or Third-Party Funds have implemented anti-dilution measures. One of these measures is the single swinging price valuation methodology. This method effectively enables the fund manager to adjust the price of the fund on a daily basis, in accordance with the flows of money in and out of the fund. This removes the need to manually apply a dilution levy, while still aiming to protect the fund from the negative effects of dilution.

II. Investment policy and objectives

A. Pooled Funds managed by Standard Life Investments, Standard Life Investments (Real Estate) or Standard Life

As the Canadian investment counseling arm of Standard Life Investments Limited, Standard Life Investments Inc. (SLI) has been providing investment management services since 1973. SLI counts on a large team of investment professionals, located in Montréal and Toronto, as well as its parent company and affiliates, for the development of its own proprietary research and the making of its investment decisions.

SLI's mission is to serve the financial interests and goals of its clients in the long term by providing superior service and access to quality products.

Standard Life Investments (USA) Limited is a wholly-owned investment counseling company of Standard Life Investments Limited, providing investment management services in the US since 2002, with the establishment of their Boston office. They manage all stand-alone active US Equity mandates for SLI clients in Canada.

Standard Life Investments (Real Estate) Inc. (SLIRE) is a wholly-owned property management subsidiary of Standard Life Investments Inc., created in 2006. SLIRE manages the Standard Life Real Estate Fund and has the mission to grow real estate assets under management in Canada through product development and innovation by drawing upon the global real estate capabilities within Standard Life Investments Limited.

The objectives and constraints for each fund are:

1. Canadian Equity Fund (SLI)

The Standard Life Canadian Equity Fund (SLI) was created in 1966 and is managed by Standard Life Investments Inc.

Investment Objective

To provide long-term capital growth by investing primarily in equities of issuers located in Canada and listed on a recognized exchange.

Investment Strategy

The Fund invests in a well-diversified portfolio of equities listed on a recognized Canadian exchange. The equity portfolio is structured with an emphasis on enhancing returns through fundamental security analysis. The equity portfolio is diversified by sector and industry.

The core of the equity portfolio consists of large capitalization stocks (S&P/TSX 60) that provide a broad, diversified exposure to the Canadian economy and liquidity for the portfolio. Complementing this core are the equities of small and mid-cap companies that exhibit secular growth.

Asset Allocation

The Fund's portfolio structure is set within the following parameters:

Fund Exposure		
Asset Category	Minimum	Maximum
Canadian Equities ¹	90%	100%
Cash and Equivalent	0%	10%

¹ Including TSX-listed companies incorporated abroad up to an overall maximum of 10% of the Fund's market value.

Exchange-Traded Funds, derivatives and other similar financial instruments may be used from time to time, where applicable, for hedging and non-hedging purposes. Derivative instruments will not be used for speculative purposes or as a means to leverage the Fund.

Diversification

The weighting by sector and security depends on their respective potential. The Fund's policy is to be present in at least seven of the ten sectors, with a weighting of +/- 5% (in absolute terms) compared to that of the S&P/TSX Composite Index.

The Fund usually includes from 50 to 80 securities and no single equity holding accounts for more than 10% of the Fund at market value, unless the weight of the security in the S&P/TSX Composite Index exceeds 10%. Where a security's weight in the S&P/TSX Composite Index exceeds 10%, the maximum total portfolio exposure to that security and to securities of any related companies shall not exceed their combined weight in the S&P/TSX Composite Index plus 2%. In any event, the Fund will respect the exposure limits specified in the Canadian pension legislation.

Performance Objective

The Fund's performance objective is to better the total return of the S&P/TSX Composite Index, annualized over four-year moving periods.



Important note: This Fund is not suitable for pension plans registered in New Brunswick. The use of the Standard Life Canadian Equity Capped Index Fund (SLI) is recommended instead of it.

2. Canadian Equity Index Fund (SLI)

The Standard Life Canadian Equity Index Fund (SLI) was created in August 1998. The Fund is managed by Standard Life Investments Inc.

Investment Objective

To provide returns that closely track the total return of the S&P/TSX Composite Index by investing primarily in equities with the intention of replicating the composition of the Index.

Investment Strategy

The Fund offers investors the opportunity to participate in the growth of a broad selection of Canadian securities listed on the Toronto Stock Exchange. The Fund's strategy is to be invested in all of the individual security issues included in the S&P/TSX Composite Index, separately weighted to match each issue's weight on the Index. A rebalancing of the portfolio will be regularly undertaken to account for changes within the Index reflecting new entrants to and deletions from the Index, as well as adjustments to weights due to capitalization changes. New cash flows and dividend income, together with cash and cash equivalent securities, may be invested in relevant Exchange-Traded Funds, derivatives and other similar financial instruments until such time as the accumulation of monies is sufficient to be invested in all of the S&P/TSX Composite Index securities on a weighted basis.

Asset Allocation

The Fund's portfolio structure is set within the parameters indicated in the following table. The Fund's policy is to remain fully invested.

Fund Exposure		
Asset Category	Minimum	Maximum
Canadian Equities	95%	100%
Cash and Equivalent	0%	5%

Exchange-Traded Funds, derivatives and other similar financial instruments may be used for hedging and non-hedging purposes. Derivative instruments will not be used for speculative purposes or as a means to leverage the Fund.

Performance Objective

The Fund's primary objective is to provide investors with returns that closely track the total return of the S&P/TSX Composite Index.



Important note: This Fund is not suitable for pension plans registered in New Brunswick. The use of the Standard Life Canadian Equity Capped Index Fund (SLI) is recommended instead of it.

3. Capped Canadian Equity Fund (SLI)

The Standard Life Capped Canadian Equity Fund (SLI) was created in December 2000 and is managed by Standard Life Investments Inc.

Investment Objective

To provide long-term capital growth by investing primarily in equities of issuers located in Canada and listed on a recognized exchange, while observing limits on the exposure to any single equity holding.

Investment Strategy

The Fund invests in a well-diversified portfolio of equities listed on a recognized Canadian exchange. The equity portfolio is structured with an emphasis on fundamental security analysis. The Fund is diversified by sector, security and industry.

The core of the equity portfolio consists of large capitalization stocks (S&P/TSX 60) that provide a broad, diversified exposure to the Canadian economy and liquidity for the portfolio. Complementing this core are the equities of small and mid-cap companies that exhibit secular growth.

Asset Allocation

The Fund's portfolio structure is set within the following parameters:

Fund Exposure		
Asset Category	Minimum	Maximum
Canadian Equities ¹	90%	100%
Cash and Equivalent	0%	10%

¹ Including TSX-listed companies incorporated abroad up to an overall maximum of 10% of the Fund's market value.

Exchange-Traded Funds, derivatives and other similar financial instruments may be used from time to time, where applicable, for hedging and non-hedging purposes. Derivative instruments will not be used for speculative purposes or as a means to leverage the Fund.

Diversification

The weighting by sector and security depends on their respective potential. The Fund's policy is to be present in at least seven of the ten sectors, with a weighting of +/- 5% (in absolute terms) compared to that of the S&P/TSX Capped Composite Index.

The Fund usually includes from 50 to 80 securities and no single equity holding will represent more than 10% of the Fund at market value, unless the weight of the security in the S&P/TSX Capped Composite Index exceeds 10%, in which case the maximum Fund exposure will be 15% at market value. In any event, the Fund will respect the exposure limits specified from time to time in the Canadian pension legislation.

Performance Objective

The Fund's performance objective is to better the total return of the benchmark, annualized over four-year moving periods. The Fund will use as benchmark the S&P/TSX Capped Composite Index return as calculated by Standard & Poor's.

4. Canadian Equity Capped Index Fund

The Standard Life Canadian Equity Capped Index Fund (SLI) was created in March 2001 and is managed by Standard Life Investments Inc.

Investment Objective

To provide returns that closely track the total return of the S&P/TSX Capped Composite Index by investing primarily in equities with the intention of replicating the composition of the Index.

Investment Strategy

The Fund offers investors the opportunity to participate in the growth of a broad selection of Canadian securities listed on the Toronto Stock Exchange. The Fund's strategy is to be invested in all of the individual security issues included in the S&P/TSX Capped Composite Index (as managed by Standard & Poor's), separately weighted to match each issue's weight on the Index. A rebalancing of the portfolio will be regularly undertaken to account for changes within the Index, reflecting new entrants to and deletions from the Index, as well as adjustments to weights due to capitalization changes and the capping mechanism of the Index. New cash flows and dividend income, together with cash and cash equivalent securities, may be invested in relevant Exchange-Traded Funds, derivatives and other similar financial instruments until such time as the accumulation of monies is sufficient to be invested in all of the S&P/TSX Capped Composite Index securities on a weighted basis.

Asset Allocation

The Fund's portfolio structure is set within the parameters indicated in the following table. The Fund's policy is to remain fully invested.

Fund Exposure		
Asset Category	Minimum	Maximum
Canadian Equities	95%	100%
Cash and Equivalent	0%	5%

Exchange-Traded Funds, derivatives and other similar financial instruments may be used for hedging and non-hedging purposes. Derivative instruments will not be used for speculative purposes or as a means to leverage the Fund.

Performance Objective

The Fund's primary objective is to provide investors with returns that closely track the total return of the S&P/TSX Capped Composite Index, as calculated by Standard & Poor's.

5. Canadian Small-Cap Equity Fund (SLI)

The Standard Life Canadian Small-Cap Equity Fund (SLI) was created in 1996 and is managed by Standard Life Investments Inc.

Investment Objective

To provide capital appreciation by investing primarily in equity securities of small capitalization Canadian enterprises.

Investment Strategy

For the purposes of this Fund, a small-cap investment includes shares of Canadian and US companies or units of limited partnerships or special purpose trusts (eg, income trusts) with market capitalization at or below the largest security of the S&P/TSX SmallCap Index at the time of initial portfolio inclusion. With consideration for liquidity, total market capitalization of individual securities must exceed \$50 million.

Asset Allocation

The Fund's portfolio is set within the parameters indicated in the following table. The Fund's policy is to remain fully invested.

Fund Exposure		
Asset Category	Minimum	Maximum
Canadian Equities ¹	70%	100%
US Equities	0%	30%
Cash and Equivalent	0%	10%

¹ Including TSX-listed companies incorporated abroad up to an overall maximum of 10% of the Fund's market value.

Exchange-Traded Funds, derivatives and other similar financial instruments may be used from time to time, where applicable, for hedging and non-hedging purposes. Derivative instruments will not be used for speculative purposes or as a means to leverage the Fund.

Diversification

The weighting by sector and security depends on their respective potential. The Fund's policy is to be present in a sufficient number of sectors to ensure broad diversification.

The Fund's portfolio usually includes 35 to 70 securities and no single security accounts for more than 10% of the Fund at market value.

Performance objective

The Fund's performance objective is to better the total return of the S&P/TSX SmallCap Index, annualized over four-year moving periods.

6. Equity Tri-Plan Fund (SLI)

The Standard Life Equity Tri-Plan Fund (SLI) was created in 1969 and is managed by Standard Life Investments Inc.

Investment Objective

To provide long-term capital growth by investing primarily in equities of issuers located in North America and listed on a recognized exchange.

Investment Strategy

The Fund invests in a well-diversified portfolio of equity securities listed on recognized Canadian and US exchanges. The equity portfolio is structured with an emphasis on enhancing returns through fundamental security analysis. The equity portfolio is diversified by sector and industry.

The core of the equity portfolio consists of large capitalization stocks that provide a broad, diversified exposure to the Canadian and US economy and liquidity for the portfolio. Complementing this core are the equities of small and mid-cap companies that exhibit secular growth. The Fund may also hold US equities, or other foreign equities that are components of the S&P 500 Index.

Asset allocation

The Fund's portfolio structure is set within the following parameters:

Fund Exposure		
Asset Category	Minimum	Maximum
Canadian Equities ¹	60%	100%
US Equities	10%	30%
Cash and Equivalent	0%	10%

¹ Including TSX-listed companies incorporated abroad up to an overall maximum of 10% of the Fund's market value.

Exchange-Traded Funds, derivatives and other similar financial instruments may be used from time to time, where applicable, for hedging and non-hedging purposes. Derivative instruments will not be used for speculative purposes or as a means to leverage the Fund.

Diversification

Canadian equity portion

The weighting by sector and security depends on their respective potential. The Fund's policy is to be present in at least seven of the ten sectors of the S&P/TSX Composite Index to achieve a broad diversification.

The Canadian equity portion will usually include up to 80 securities and no single security accounts for more than 10% of the Fund at market value, unless the weight of that issuer in the S&P/TSX Composite Index exceeds 10%. Where an issuer's weight in the S&P/TSX Composite Index exceeds 10%, the maximum total portfolio exposure to that issuer and to the shares of any related issuers shall not exceed their combined weight in the S&P/TSX Composite Index plus 2%. In any event, the Fund will respect the exposure limits specified from time to time in Canadian pension legislation.

US equity portion

The US equity portion is intended to complement the Canadian holdings so that investors participate in the long-term growth of leading companies. The focus of this Fund is North America and, within the US equity portion, the Fund may be invested in selected global companies if their shares are included in the S&P 500 Index.

Performance Objective

The performance objective of the Fund is to better the total return of the benchmark index described below, annualized over four-year moving periods, composed as follows:

S&P/TSX Composite Index	80%
S&P 500® Index	15%
FTSE TMX Canada 91-Day Treasury Bill Index	5%

7. US Equity Fund (SLI)

The Standard Life US Equity Fund (SLI) was created in 1982 and is managed by Standard Life Investments Inc. As of December 15, 2011, Standard Life Investments (USA) Limited acts as portfolio sub-advisor.

Investment Objective

To provide long-term capital growth by investing primarily in equities listed on a recognized US exchange.

Investment Strategy

The Fund allows pension funds to participate in the growth of the American economy.

Although it focuses on US capital markets, up to 10% of its assets at market value can be invested in global companies headquartered outside North America whose shares or associated ADRs trade on North American exchanges. The equity portfolio is structured with an emphasis on fundamental security analysis. In general, at least 60% of the total Fund is invested in large-capitalization stocks included in the Standard & Poor's 500[®] Index.

Asset allocation

The Fund's portfolio structure is set within the following parameters:

Fund Exposure		
Asset Category	Minimum	Maximum
US Equities	80%	100%
Foreign (non-North American) Equities	0%	10%
Cash and Equivalent	0%	10%

Exchange-Traded Funds, derivatives and other similar financial instruments may be used from time to time, where applicable, for hedging and non-hedging purposes. Derivative instruments will not be used for speculative purposes or as a means to leverage the Fund.

Diversification

The weighting of individual sectors and industries depends on their respective potential. The Fund's policy is to be present in enough sectors to ensure good diversification.

The Fund usually holds from 50 to 90 equities.

Performance Objective

The performance objective of the Fund is to better the total return of the Standard & Poor's 500[®] Index, annualized over four-year moving periods.

8. US Equity Index Fund (SLI)

The Standard Life US Equity Index Fund (SLI) was created in August 1998. The Fund is managed by Standard Life Investments Inc. This Fund accepts deposits from both registered and non-registered group savings and retirement plans.

Investment Objective

To provide returns that closely track the total return of the Standard & Poor's 500[®] Index by investing primarily in equities with the intention of replicating the composition of the Index.

Investment Strategy

The Fund offers investors the opportunity to participate in the growth of a broad selection of US securities listed on US stock exchanges. The Fund's strategy is to be invested directly or indirectly in all of the individual security issues included in the Standard & Poor's 500[®] Index, weighted to match each issue's weight on the Index. A rebalancing of the portfolio will be regularly undertaken to account for changes within the Index reflecting new entrants to and deletions from the Index, as well as adjustments to weights due to capitalization changes. New cash flows and dividend income, together with cash and cash equivalent securities, may be invested in relevant Exchange-Traded Funds, derivatives and other similar financial instruments until such time as the accumulation of monies is sufficient to be reinvested in all of the Standard & Poor's 500[®] Index on a weighted basis. As this Fund accepts both registered and non-registered monies, the US dividend income is subject to US withholding tax.

Asset Allocation

The Fund's portfolio structure is set within the parameters indicated in the following table. The Fund's policy is to remain fully invested.

Fund Exposure		
Asset Category	Minimum	Maximum
US Equities	95%	100%
Cash and Equivalent	0%	5%

Exchange-Traded Funds, derivatives and other similar financial instruments may be used for hedging and non-hedging purposes. Derivative instruments will not be used for speculative purposes or as a means to leverage the Fund.

Performance Objective

The Fund's primary objective is to provide investors with returns that closely track the total return of the Standard & Poor's 500[®] Index.

9. US Equity Direct Index Registered Fund (SLI)

The Standard Life US Equity Direct Index Registered Fund (SLI), formerly known as the Standard Life Synthetic US Equity Index Fund as of May 1999, was restructured in November 2005. The Fund is managed by Standard Life Investments Inc. This Fund only accepts deposits related to registered group savings and retirement plans.

Investment Objective

To provide returns that closely track the total return of the Standard & Poor's 500® Index by investing primarily in equities with the intention of replicating the composition of the Index.

Investment Strategy

The Fund offers investors the opportunity to participate in the growth of a broad selection of US securities listed on recognized US stock exchanges. The Fund's strategy is to be invested, directly or indirectly, in all of the individual security issues included in the Standard & Poor's 500® Index, weighted to match each issue's weight on the Index. A rebalancing of the portfolio will be regularly undertaken to account for changes within the Index reflecting new entrants to and deletions from the Index, as well as adjustments to weights due to capitalization changes. New cash flows and dividend income, together with cash and cash equivalent securities, may be invested in relevant Exchange-Traded Funds, derivatives and other similar financial instruments until such time as the accumulation of monies is sufficient to be reinvested in all of the Standard & Poor's 500® Index on a weighted basis.

Asset Allocation

The Fund's portfolio structure is set within the parameters indicated in the following table. The Fund's policy is to remain fully invested.

Fund Exposure		
Asset Category	Minimum	Maximum
US Equities	95%	100%
Cash and Equivalent	0%	5%

Exchange-Traded Funds, derivatives and other similar financial instruments may be used for hedging and non-hedging purposes. Derivative instruments will not be used for speculative purposes or as a means to leverage the Fund.

Performance Objective

The Fund's primary objective is to provide investors with returns that closely track the total return of the Standard & Poor's 500® Index.

10. US Equity Non-Registered Fund (SLI)

The Standard Life US Equity Non-Registered Fund (SLI) was created in 1997 and is managed by Standard Life Investments Inc. As of December 15, 2011, Standard Life Investments (USA) Limited acts as portfolio sub-advisor.

Investment Objective

To provide long-term capital growth by investing primarily in equities listed on a recognized US exchange.

Investment Strategy

The Fund allows sponsors and members of group non-registered savings plans to participate in US equity markets.

Although it focuses on US capital markets, up to 10% of its assets at market value can be invested in global companies headquartered outside North America whose shares or associated ADRs trade on North American exchanges. The equity portfolio is structured with an emphasis on fundamental security analysis. In general, at least 60% of the total Fund is invested in large capitalization stocks included in the Standard & Poor's 500[®]. Foreign investment income is subject to withholding tax.

Asset allocation

The Fund's portfolio structure is set within the following parameters:

Fund Exposure		
Asset Category	Minimum	Maximum
US Equities	80%	100%
Foreign (non-North American) Equities	0%	10%
Cash and Equivalent	0%	10%

Exchange-Traded Funds, derivatives and other similar financial instruments may be used from time to time, where applicable, for hedging and non-hedging purposes. Derivative instruments will not be used for speculative purposes or as a means to leverage the Fund.

Diversification

The weighting of individual sectors and industries depends on their respective potential. The Fund's policy is to be present in enough sectors to ensure good diversification.

The Fund usually holds from 40 to 90 equities.

Performance Objective

The performance objective of the Fund is to better the total return of the Standard & Poor's 500[®], annualized over four-year moving periods.

11. Hedged US Equity Index Fund (SLI)

The Standard Life Hedged US Equity Index Fund was created in July 2010. The Fund is managed by Standard Life Investments Inc. This Fund only accepts deposits related to registered group savings and retirement plans. Standard Life invests contributions received under the Standard Life Hedged US Equity Index Fund (the currency-hedged Fund) primarily in units of the Standard Life US Equity Direct Index Registered Fund (SLI) (the underlying fund)¹. The currency-hedged Fund may also have exposure to S&P 500 futures contracts, as well as currency forwards and/or futures contracts which, when included in the currency-hedged Fund, will strive to achieve the performance objective of the Fund while minimizing currency risk. The investment objective, strategy, and performance objectives are the following:

Objective	<ul style="list-style-type: none"> ▶ To provide returns that closely track the return of the S&P 500[®] Hedged Canadian Dollar Total Return Index by investing primarily in units of Standard Life US Equity Direct Index Registered Fund (SLI) and converting US dollar exposure into Canadian dollar exposure
Strategy/ Style	<ul style="list-style-type: none"> ▶ The Standard Life Hedged US Equity Index Fund offers investors the opportunity to participate in the growth of a broad selection of US securities listed on US stock exchanges. The currency-hedged Fund's strategy is to invest in units of the underlying fund, which itself invests in all of the individual security issues included in the Standard & Poor's 500 Index ▶ The underlying fund is rebalanced regularly to account for changes within the Index reflecting new entrants to and deletions from the Index, as well as adjustments to weights due to capitalization changes. Because the underlying fund is exposed to US dollar denominated investments, the currency-hedged Fund will transact in forwards and futures contracts, as well as small amounts of cash, to convert currency exposure to Canadian dollar based on the methodology of the S&P 500[®] Hedged Canadian Dollar Total Return Index
Asset allocation	<ul style="list-style-type: none"> ▶ The underlying fund's portfolio structure is set within the parameters indicated in the following table. The underlying fund's policy is to remain fully invested

Fund and Underlying Fund Exposure		
Asset Category	Minimum	Maximum
US Equities	95%	100%
Cash and Equivalent ²	0%	5%

Exchange-Traded Funds, derivatives and other similar financial instruments may be used by the currency-hedged Fund and the underlying fund for hedging and non-hedging purposes. Derivative instruments will not be used for speculative purposes.

Performance objective

The Fund's primary objective is to provide investors with returns that closely track the return of the S&P 500[®] Hedged Canadian Dollar Total Return Index.

¹ The Investment Policy of the underlying fund is presented in section II A of this document.

² The cash restriction excludes cash and cash equivalent securities used as collateral against derivatives positions, if any.

12. Bond Fund (SLI)

The Standard Life Bond Fund (SLI) was created in 1968 and is managed by Standard Life Investments Inc.

Investment Objective

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

Investment Strategy

The Fund provides an actively managed fixed income investment option that can 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 can be made directly and/or indirectly and are high grade and liquid, such that the portfolio can be restructured as expectations and relative values change. Cash and cash equivalent may be held from time to time for cash administration and strategic reasons.

Asset Allocation

The Fund's portfolio structure is set within the following parameters:

Fund Exposure		
Asset Category	Minimum	Maximum
Fixed Income Securities	80%	100%
Cash and Equivalent	0%	20%

Exchange-Traded Funds, derivatives and other similar financial instruments may be used from time to time, where applicable, for hedging and non-hedging purposes. Derivative instruments will not be used for speculative purposes or as a means to leverage the Fund.

Diversification

Credit Quality

Securities eligible for investment must be rated at least investment grade as per the methodology used for the FTSE TMX Canada family of bond indices. If a security held in the portfolio is downgraded to below investment grade, the manager shall not be required to sell such security, but may continue to hold it until such time as it is in the best interests of unitholders to sell the security.

Duration

The modified duration of the Fund will generally be within a range of +/-1.5 years compared to the FTSE TMX Canada Universe Bond Index™, after taking into account exposures to derivatives.

Sectors and composition

Fund Exposure ¹		
	Minimum	Maximum
Federal	20%	70%
Provinces & Municipalities	20%	70%
Corporates ²	10%	60%
Real Return Bonds	0%	10%
Private placements	0%	10%
Foreign Issuers	0%	30%
Net currency exposure	0%	30%

¹ The classification of securities will be based upon FTSE TMX Canada's methodology. Note that supranationals will also be classified as per FTSE TMX Canada.

² Including asset-backed securities, mortgage-backed securities, commercial asset-backed securities and public-private partnerships.

The number of securities held in the portfolio will be determined on the basis of prudent management and appropriate diversification. The Fund may not hold more than 10%, at market value, in any single fixed income non-government guaranteed issuer.

Performance Objective

The performance objective of the Fund is to better the total return of the FTSE TMX Canada Universe Bond Index™, annualized over four-year moving periods.

13. Short-Term Liability Government Bond Fund (SLI)

The Short-Term Liability Government Bond Fund (SLI) was created in January 2013. Standard Life invests contributions received under the Standard Life Short-Term Liability Government Bond Fund (SLI) primarily in units of the SLI Short-Term Liability Government Bond Pooled Fund (the underlying fund). The underlying fund's characteristics are described below:

Investment Objective

The fundamental investment objective of the Fund is to provide returns that closely track the returns of the SLI Short-Term Liability Provincial Bond Benchmark by investing primarily in Canadian dollar-denominated provincial and provincially-guaranteed fixed-income securities.

Investment Strategy

The Fund allows Canadian pension plans that must meet short-term future financial obligations to decrease interest rate risk, while exposing them to provincial credit risks in order to enhance returns over the long term.

SLI Short-Term Liability Provincial Bond Benchmark

To achieve its investment objectives, the Fund will match as closely as possible the characteristics (such as the yield and the duration) of the SLI Short-Term Liability Provincial Bond Benchmark (**Benchmark**). The Benchmark is a notional portfolio of fixed income securities drawn from the constituents of the FTSE TMX Canada¹ Universe Provincial Bond Index and the FTSE TMX Canada Provincial Strip Bond Index constructed to hedge the target cash flows structure of the Fund as described below, subject to the relevant constraints set out herein.

The Benchmark is rebalanced daily to reflect bond coupon payments and to exclude securities that no longer meet the inclusion criteria of the FTSE TMX Canada indices or the Fund's investment constraints. Furthermore, the Benchmark is rebalanced monthly to reflect the current composition of the FTSE TMX Canada indices, including new securities that have been added to the FTSE TMX Canada indices.

¹ The FTSE TMX indices are trademarks of the FTSE TMX Global Debt Capital Market Inc. and FTSE TMX Global Debt Capital Market Inc. has not been involved in the creation of the SLI Short-Term Liability Government Bond Benchmark.

Target Cash Flow Structure of the Fund

The Target Cash Flow Structure of this Fund was established by the Portfolio Manager using its proprietary methodology. The Target Cash Flow Structure of this Fund is associated with a typical Canadian pension plan including only retirees. The underlying demographic profile was derived from external data (Statistics Canada) and the expected cash flows were projected assuming plan provisions and assumptions of a representative Canadian pension plan. The Target Cash Flow Structure is not expected to change frequently, but is reviewed annually and may be revised by the Portfolio Manager if necessary.

Interest Rate Risk Management

To minimize exposure to interest rate risk, the effective duration and convexity of the Fund will be matched as closely as possible to those of the Benchmark.

Structural Yield Exposure

To enhance the Fund's return, the Benchmark will be exposed to credit risk and the Fund's credit risk exposure will match as closely as possible that of the Benchmark (ie, the sector and credit allocations of the Benchmark). However, the Fund may, from time to time, hold fixed income securities other than provincial bonds, including, but not limited to, federal fixed income securities for liquidity purposes.

Risk Monitoring

The Fund will be monitored regularly to ensure interest rate and credit risk characteristics of the Fund match as closely as possible those of the Benchmark within the risk limits set out herein. The portfolio will be rebalanced when necessary.

Asset Allocation

The Fund aims to be fully invested. However, the Fund may hold cash and equivalent securities for cash administration and strategic reasons, given that the Fund has to match as closely as possible the key rate durations for maturities of less than one year.

Permitted Investments and Restrictions

The following section describes the permitted investments and constraints applicable to the various asset classes that may be held by the Fund. Should a given investment cease, at some time after acquisition, to meet the requirements described below, the Portfolio Manager may continue to hold the investment in the portfolio, provided the Portfolio Manager considers it prudent and in the best interest of the Fund and subject to applicable laws and regulations, until such time as it is advisable to dispose of the investment.

a) Fixed Income

Securities eligible for inclusion under this asset category include Canadian dollar denominated federal (including crown corporations, supranational agencies), provincial (including territories, entities guaranteed by a province, universities and school boards) and municipal bonds as classified by FTSE TMX Canada for its family of bond indices, as well as Canadian dollar denominated foreign fixed income securities included in the FTSE TMX Canada Universe Bond Index or the FTSE TMX Canada Strip Bond Index under these sector categories. These securities may be public or private issues.

No single fixed rate investment, other than government of Canada or provincial guaranteed bonds, may represent more than 10% of the Fund's fixed income holdings at market value.

b) Cash and Equivalent Securities

Short-term securities

Cash equivalent securities are limited to Canadian dollar-denominated money market instruments, including fixed rate debt instruments and floating rate notes, which have a term to maturity, or a reset date, of one year or less.

Cash equivalent securities eligible for investment are restricted to those that are government guaranteed.

Other cash assets

This investment category includes cash held on deposit with CDIC member Canadian financial institutions, as well as cash held in various other forms, such as cash held on margin or in broker accounts.

No cash equivalent security, other than government of Canada or provincial guaranteed securities, will represent more than 10% of the net assets of the Fund, at market value.

c) Exposure to Non-Government Guaranteed Securities

In general terms, the exposure to a single entity or group of related entities or other non-government guaranteed entities will not represent more than 10% of the net assets of the Fund at book value, except where permitted under existing legislations.

d) Investments in Other Funds

The Fund may purchase units of other funds provided the other fund invests only in permitted investment categories previously mentioned and that the Fund remains in compliance with its Investment Policy. In the cases of these underlying funds, the 10% single security limits will be applied by looking through the underlying fund.

Risk Controls

Duration

The effective duration of the Fund will be maintained within a range of +/- 0.25 year compared to the Benchmark.

Credit Quality

Fixed income securities eligible for investment in the Fund and inclusion in the Benchmark must be rated at least investment grade as per the methodology used by FTSE TMX Canada for its family of bond indices.

Sectors and composition

Fund and Benchmark Exposure ¹ (% of the market value)	Fund and Benchmark Exposure ¹ (% of the market value)	
	Minimum	Maximum
Federal ²	0%	10%
Provincial	80%	100%
Any single provincial issuer	0%	60%
Municipal	0%	5%
Cash and Equivalent Securities	0%	5%

¹ The classification of securities will be based upon FTSE TMX Canada's methodology.

² Including supranational agencies.

The number of securities held in the portfolio will be determined on the basis of prudent management and appropriate diversification.

Performance Objective

The Fund's primary objective is to closely track the return of the Benchmark.

14. Mid-Term Liability Government Bond Fund (SLI)

The Mid-Term Liability Government Bond Fund (SLI) was created in January 2013. Standard Life invests contributions received under the Standard Life Mid-Term Liability Government Bond Fund (SLI) primarily in units of the SLI Mid-Term Liability Government Bond Pooled Fund (the underlying fund). The underlying fund's characteristics are described below.

Investment Objective

The fundamental investment objective of the Fund is to provide returns that closely track the returns of the SLI Mid-Term Liability Provincial Bond Benchmark by investing primarily in Canadian dollar-denominated provincial and provincially-guaranteed fixed income securities.

Investment Strategy

The Fund allows Canadian pension plans that must meet mid-term future financial obligations to decrease interest rate risk, while exposing them to provincial credit risks in order to enhance returns over the long term.

SLI Mid-Term Liability Provincial Bond Benchmark

To achieve its investment objectives, the Fund will match as closely as possible the characteristics (such as the yield and the duration) of the SLI Mid-Term Liability Provincial Bond Benchmark (the "Benchmark"). The Benchmark is a notional portfolio of fixed income securities drawn from the constituents of the FTSE TMX Canada¹ Universe Provincial Bond Index and the FTSE TMX Canada Provincial Strip Bond Index, constructed to hedge the target cash flows structure of the Fund as described below, subject to the relevant constraints set out herein.

The Benchmark is rebalanced daily to reflect bond coupon payments and to exclude securities that no longer meet the inclusion criteria of the FTSE TMX Canada indices or the Fund's investment constraints. Furthermore, the Benchmark is rebalanced monthly to reflect the current composition of the FTSE TMX Canada indices, including new securities that have been added to the FTSE TMX Canada indices.

¹ The FTSE TMX indices are trademarks of the FTSE TMX Global Debt Capital Market Inc. and FTSE TMX Global Debt Capital Market Inc. has not been involved in the creation of the SLI Mid-Term Liability Government Bond Benchmark.

Target Cash Flow Structure of the Fund

The Target Cash Flow Structure of this Fund was established by the Portfolio Manager using its proprietary methodology. The Target Cash Flow Structure of this Fund is associated with a typical mature Canadian pension plan, where 75% of the liability cash flows of such plan are associated with retirees. The underlying demographic profile was derived from external data (Statistics Canada) and the expected cash flows were projected assuming plan provisions and assumptions of a representative Canadian pension plan. The Target Cash Flow Structure is not expected to change frequently, but is reviewed annually, and may be revised by the Portfolio Manager if necessary.

Interest Rate Risk Management

To minimize exposure to interest rate risk, the effective duration and convexity of the Fund will be matched as closely as possible to those of the Benchmark.

Structural Yield Exposure

To enhance the Fund's return, the Benchmark will be exposed to credit risk and the Fund's credit risk exposure will match as closely as possible that of the Benchmark (ie, the sector and credit allocations of the Benchmark). However, the Fund may, from time to time, hold fixed income securities other than provincial bonds, including, but not limited to, federal fixed income securities for liquidity purposes.

Risk Monitoring

The Fund will be monitored regularly to ensure interest rate and credit risk characteristics of the Fund match as closely as possible those of the Benchmark within the risk limits set out herein. The portfolio will be rebalanced when necessary.

Asset Allocation

The Fund aims to be fully invested. However, the Fund may hold cash and equivalent securities for cash administration and strategic reasons, given that the Fund has to match as closely as possible the key rate durations for maturities of less than one year.

Permitted Investments and Restrictions

The following section describes the permitted investments and constraints applicable to the various asset classes that may be held by the Fund. Should a given investment cease, at some time after acquisition, to meet the requirements described below, the Portfolio Manager may continue to hold the investment in the portfolio, provided the Portfolio Manager considers it prudent and in the best interest of the Fund and subject to applicable laws and regulations, until such time as it is advisable to dispose of the investment.

a) Fixed Income

Securities eligible for inclusion under this asset category include Canadian dollar-denominated federal (including crown corporations, supranational agencies), provincial (including territories, entities guaranteed by a province, universities and school boards) and municipal bonds as classified by FTSE TMX Canada for its family of bond indices, as well as Canadian dollar-denominated foreign fixed income securities included in the FTSE TMX Canada Universe Bond Index or the FTSE TMX Canada Strip Bond Index under these sector categories. These securities may be public or private issues.

No single fixed rate investment, other than government of Canada or provincial guaranteed bonds, may represent more than 10% of the Fund's fixed income holdings at market value.

b) Cash and Equivalent Securities

Short-term securities

Cash equivalent securities are limited to Canadian dollar-denominated money market instruments, including fixed rate debt instruments and floating rate notes, which have a term to maturity, or a reset date, of one year or less.

Cash equivalent securities eligible for investment are restricted to those that are government guaranteed.

Other cash assets

This investment category includes cash held on deposit with CDIC member Canadian financial institutions, as well as cash held in various other forms, such as cash held on margin or in broker accounts.

No cash equivalent security, other than government of Canada or provincial guaranteed securities, will represent more than 10% of the net assets of the Fund, at market value.

c) Exposure to Non-Government Guaranteed Securities

In general terms, the exposure to a single entity or group of related entities or other non-government guaranteed entities will not represent more than 10% of the net assets of the Fund at book value, except where permitted under existing legislations.

d) Investments in Other Funds

The Fund may purchase units of other funds, provided that the other fund invests only in permitted investment categories previously mentioned and that the Fund remains in compliance with its Investment Policy. In the cases of these underlying funds, the 10% single security limits will be applied by looking through the underlying fund.

Risk Controls

Duration

The effective duration of the Fund will be maintained within a range of +/- 0.25 year compared to the Benchmark.

Credit Quality

Fixed income securities eligible for investment in the Fund and inclusion in the Benchmark must be rated at least investment grade as per the methodology used by FTSE TMX Canada for its family of bond indices.

Sectors and composition

Fund and Benchmark Exposure ¹ (% of the market value)	Minimum	Maximum
Federal ²	0%	10%
Provincial	80%	100%
Any single provincial issuer	0%	60%
Municipal	0%	5%
Cash and Equivalent Securities	0%	5%

¹ The classification of securities will be based upon FTSE TMX Canada's methodology.

² Including supranational agencies.

The number of securities held in the portfolio will be determined on the basis of prudent management and appropriate diversification.

Performance Objective

The Fund's primary objective is to closely track the return of the Benchmark.

15. Long-Term Liability Government Bond Fund (SLI)

The Long-Term Liability Government Bond Fund (SLI) was created in January 2013. Standard Life invests contributions received under the Standard Life Long-Term Liability Government Bond Fund (SLI) primarily in units of the SLI Long-Term Liability Government Bond Pooled Fund (the underlying fund). The underlying fund's characteristics are described below:

Investment Objective

The fundamental investment objective of the Fund is to provide returns that closely track the returns of the SLI Long-Term Liability Provincial Bond Benchmark by investing primarily in Canadian dollar-denominated provincial and provincially-guaranteed fixed income securities.

Investment Strategy

The Fund allows Canadian pension plans that must meet long-term future financial obligations to decrease interest rate risk, while exposing them to provincial credit risks in order to enhance returns over the long term.

SLI Long-Term Liability Provincial Bond Benchmark

To achieve its investment objectives, the Fund will match as closely as possible the characteristics (such as the yield and the duration) of the SLI Long-Term Liability Provincial Bond Benchmark (the "Benchmark"). The Benchmark is a notional portfolio of fixed income securities drawn from the constituents of the FTSE TMX Canada¹ Universe Provincial Bond Index and the FTSE TMX Canada Provincial Strip Bond Index, constructed to hedge the target cash flows structure of the Fund as described below, subject to the relevant constraints set out herein.

The Benchmark is rebalanced daily to reflect bond coupon payments and to exclude securities that no longer meet the inclusion criteria of the FTSE TMX Canada indices or the Fund's investment constraints. Furthermore, the Benchmark is rebalanced monthly to reflect the current composition of the FTSE TMX Canada indices, including new securities that have been added to the FTSE TMX Canada indices.

¹ The FTSE TMX indices are trademarks of the FTSE TMX Global Debt Capital Market Inc. and FTSE TMX Global Debt Capital Market Inc. has not been involved in the creation of the SLI Long-Term Liability Government Bond Benchmark.

Target Cash Flow Structure of the Fund

The Target Cash Flow Structure of this Fund was established by the Portfolio Manager using its proprietary methodology. The Target Cash Flow Structure of this Fund is associated with a typical young-member Canadian pension plan, where 25% of the liability cash flows of such plan are associated with retirees. The underlying demographic profile was derived from external data (Statistics Canada) and the expected cash flows were projected assuming plan provisions and assumptions of a representative Canadian pension plan. The Target Cash Flow Structure is not expected to change frequently, but is reviewed annually and may be revised by the Portfolio Manager if necessary.

Interest Rate Risk Management

To minimize exposure to interest rate risk, the effective duration and convexity of the Fund will be matched as closely as possible to those of the Benchmark.

Structural Yield Exposure

To enhance the Fund's return, the Benchmark will be exposed to credit risk and the Fund's credit risk exposure will match as closely as possible that of the Benchmark (ie, the sector and credit allocations of the Benchmark). However, the Fund may, from time to time, hold fixed income securities other than provincial bonds, including, but not limited to, federal fixed income securities for liquidity purposes.

Risk Monitoring

The Fund will be monitored regularly to ensure interest rate and credit risk characteristics of the Fund match as closely as possible those of the Benchmark within the risk limits set out herein. The portfolio will be rebalanced when necessary.

Asset Allocation

The Fund aims to be fully invested. However, the Fund may hold cash and equivalent securities for cash administration and strategic reasons given that the Fund has to match as closely as possible the key rate durations for maturities of less than one year.

Permitted Investments and Restrictions

The following section describes the permitted investments and constraints applicable to the various asset classes that may be held by the Fund. Should a given investment cease, at some time after acquisition, to meet the requirements described below, the Portfolio Manager may continue to hold the investment in the portfolio, provided the Portfolio Manager considers it prudent and in the best interest of the Fund and subject to applicable laws and regulations, until such time as it is advisable to dispose of the investment.

a) Fixed Income

Securities eligible for inclusion under this asset category include Canadian dollar-denominated federal (including crown corporations, supranational agencies), provincial (including territories, entities guaranteed by a province, universities and school boards) and municipal bonds as classified by FTSE TMX Canada for its family of bond indices, as well as Canadian dollar-denominated foreign fixed income securities included in the FTSE TMX Canada Universe Bond Index or the FTSE TMX Canada Strip Bond Index under these sector categories. These securities may be public or private issues.

No single fixed rate investment, other than government of Canada or provincial guaranteed bonds, may represent more than 10% of the Fund's fixed income holdings at market value.

b) Cash and Equivalent Securities

Short-term securities

Cash equivalent securities are limited to Canadian dollar-denominated money market instruments, including fixed rate debt instruments and floating rate notes, which have a term to maturity, or a reset date, of one year or less.

Cash equivalent securities eligible for investment are restricted to those that are government guaranteed.

Other cash assets

This investment category includes cash held on deposit with CDIC member Canadian financial institutions, as well as cash held in various other forms, such as cash held on margin or in broker accounts.

No cash equivalent security, other than government of Canada or provincial guaranteed securities, will represent more than 10% of the net assets of the Fund, at market value.

c) Exposure to Non-Government Guaranteed Securities

In general terms, the exposure to a single entity or group of related entities or other non-government guaranteed entities will not represent more than 10% of the net assets of the Fund at book value, except where permitted under existing legislations.

d) Investments in Other Funds

The Fund may purchase units of other funds provided that the other fund invests only in permitted investment categories previously mentioned and that the Fund remains in compliance with its Investment Policy. In the cases of these underlying funds, the 10% single security limits will be applied by looking through the underlying fund.

Risk Controls

Duration

The effective duration of the Fund will be maintained within a range of +/- 0.25 year compared to the Benchmark.

Credit Quality

Fixed income securities eligible for investment in the Fund and inclusion in the Benchmark must be rated at least investment grade as per the methodology used by FTSE TMX Canada for its family of bond indices.

Sectors and composition

Fund and Benchmark Exposure ¹ (% of the market value)	Minimum	Maximum
Federal ²	0%	10%
Provincial	80%	100%
Any single provincial issuer	0%	60%
Municipal	0%	5%
Cash and Equivalent Securities	0%	5%

¹ The classification of securities will be based upon FTSE TMX Canada's methodology.

² Including supranational agencies.

The number of securities held in the portfolio will be determined on the basis of prudent management and appropriate diversification.

Performance Objective

The Fund's primary objective is to closely track the return of the Benchmark.

16. Long-Term Bond Fund (SLI)

The Standard Life Long-Term Bond Fund (SLI) was created in December 2003. The Fund is managed by Standard Life Investments Inc.

Investment Objective

To provide an investment vehicle suitable for matching long-term liabilities by investing primarily in Canadian dollar-denominated investment-grade bonds.

Investment Strategy

The Fund provides an actively managed fixed income investment option that can help match pension plan liabilities and enhance the overall diversification of group savings and retirement portfolios.

The bond portfolio management approach is based on a balanced mix of interest rate anticipation, sector allocation and security selection. The portfolio is managed based on a three to six-month interest rate expectation. A large portion of the Fund is invested in government, provincial and corporate bonds with more than 10 years to maturity. Other investments could also include Foreign-Pay.

Bonds and Real Return Bonds. Investments can be made directly and/or indirectly and are high grade and liquid; such that the portfolio can be restructured as expectations and relative values change. Cash and cash equivalent may be held from time to time for cash administration and strategic reasons.

Asset Allocation

The Fund's portfolio structure is set within the following parameters:

Fund Exposure		
Asset Category	Minimum	Maximum
Fixed Income Securities	80%	100%
Cash and Equivalent	0%	20%

Exchange-Traded Funds, derivatives and other similar financial instruments may be used from time to time, where applicable, for hedging and non-hedging purposes. Derivative instruments will not be used for speculative purposes or as a means to leverage the Fund.

Diversification

Credit Quality

Securities eligible for investment must be rated at least investment grade as per the methodology used for the FTSE TMX Canada family of bond indices. If a security held in the portfolio is downgraded to below investment grade, the manager shall not be required to sell such security, but may continue to hold until such time as it is in the best interest to unit holders to sell the security.

Duration

The modified duration of the Fund will generally be within a range of +/-2 years compared to the FTSE TMX Canada Long-Term Bond Index, after taking into account exposures to derivatives.

Sectors and composition

Fund Exposure ¹		
	Minimum	Maximum
Federal	10%	70%
Provinces and Municipalities	20%	70%
Corporates ²	10%	60%
Real Return Bonds ³	0%	10%
Private Placements	0%	10%
Foreign Issuers	0%	30%
Foreign Currency Exposure	0%	30%

¹The classification of securities will be based upon FTSE TMX Canada methodology. Note that supranationals will also be classified as per FTSE TMX Canada.

²Including mortgage-backed securities, asset-backed securities or commercial asset-backed securities and public-private partnerships.

³Including other inflation-linked bonds.

The number of securities held in the portfolio will be determined on the basis of prudent management and appropriate diversification. The Fund may not hold more than 10%, at market value, in any single fixed-income non-government guaranteed issuer.

Performance Objective

The performance objective of the Fund is to better the total return of the FTSE TMX Canada Long-Term Bond Index, annualized over four-year moving periods.

17. Canadian Bond Index Fund (SLI)

The Standard Life Canadian Bond Index Fund (SLI) was created in August 1998. The Fund is managed by Standard Life Investments Inc.

Investment Objective

To provide returns that closely track the total return of the FTSE TMX Canada Universe Bond Index by investing primarily in fixed-income securities.

Investment Strategy

While utilizing a stratified sampling method, the Fund's strategy is to match the duration and sector exposure characteristics of the FTSE TMX Canada Universe Bond Index. As the Index consists of over 900 securities, a full replication strategy is not possible so a stratified sampling method is used. All securities included in the Index are separated by sector and by maturity and are grouped with securities having the same characteristics. The strategy consists of investing in securities representative of the groups (ie, securities having similar characteristics in terms of duration and convexity as the securities included in that group). The portfolio is constantly monitored and rebalanced to account for new entrants to and deletions from the Index, as well as for net cash flows.

Asset Allocation

The Fund's portfolio structure is set within the parameters indicated in the following table. The Fund's objective is to remain fully invested; however, from time to time, cash and cash equivalent securities may be used for cash administration purposes.

Fund Exposure		
Asset Category	Minimum	Maximum
Fixed Income Securities	95%	100%
Cash and Equivalent	0%	5%

Exchange-Traded Funds, derivatives and other similar financial instruments may be used for hedging and non-hedging purposes. Derivative instruments will not be used for speculative purposes or as a means to leverage the Fund.

Performance Objective

The Fund's primary objective is to closely track the total performance of the FTSE TMX Canada Universe Bond Index.

18. Real Return Bond Fund (SLI)

The Standard Life Real Return Bond Fund (SLI) was created in December 2003. The Fund is managed by Standard Life Investments Inc.

Investment Objective

To provide returns that closely track the total return of the FTSE TMX Canada Real Return Bond Index by investing primarily in Canadian real return bonds.

Investment Strategy

The Fund's strategy is to match the duration and sector exposure characteristics of the FTSE TMX Canada Real Return Bond Index. The portfolio is constantly monitored and rebalanced to account for new entrants to and deletions from the Index, as well as for net cash flows, but will not necessarily hold all securities of the Index due to the illiquid nature of certain Index constituents.

Asset Allocation

The Fund's portfolio structure is set within the parameters indicated in the following table. The Fund's objective is to remain fully invested; however, from time to time, cash and cash equivalent may be used for cash administration purposes.

Fund Exposure		
Asset Category	Minimum	Maximum
Fixed Income Securities	95%	100%
Cash and Equivalent	0%	5%

Exchange-Traded Funds, derivatives and other similar financial instruments may be used for hedging and non-hedging purposes. Derivative instruments will not be used for speculative purposes or as a means to leverage the Fund.

Performance Objective

The Fund's primary objective is to closely track the total performance of the FTSE TMX Canada Real Return Bond Index.

19. Diversified Fund (SLI)

The Standard Life Diversified Fund (SLI) was created in 1987 and is managed by Standard Life Investments Inc.

Investment Objective

To provide long-term returns through capital appreciation, interest income and dividends by investing primarily in a diversified mix of equities, fixed income securities, cash and cash equivalent securities.

Investment Strategy

The Fund invests directly or indirectly in a balanced portfolio of marketable securities while controlling short-term risk by emphasizing quality and diversification in equities, bonds and cash.

The portfolio structure is based on a 12 to 18-month perspective on the financial markets and generally employs a target equity weighting varying within a range of 35% to 75%. Generally, the maximum monthly manager-induced variation within each asset category is 5%.

Asset Allocation

The Fund's portfolio structure is set within the following parameters:

Fund Exposure		
Asset Category	Minimum	Maximum
Total Equities	35%	75%
Canadian Equities	25%	55%
Foreign Equities	10%	40%
US Equities	5%	25%
International Equities ¹	5%	25%
Total Fixed Income and Cash and Equivalent	25%	65%
Fixed Income	20%	55%
Cash and Equivalent	0%	20%

¹ Includes units in the Standard Life Global Fund (refer to the International Equity Fund (SLI) in section C).

Exchange-Traded Funds, derivatives and other similar financial instruments may be used from time to time, where applicable, for hedging and non-hedging purposes. Derivative instruments will not be used for speculative purposes or as a means to leverage the Fund.

Diversification

Diversification of the portfolio is achieved by exposure to five asset categories (Canadian equities, US equities, International equities, fixed income, cash and cash equivalent securities) and each of them is diversified into sectors and securities. International equity exposure (ie, non-North American) may be achieved through investments in global companies that are listed on a regulated exchange outside the United States and whose common shares or ADRs trade in the US market, or through investments in units of the Standard Life Global Fund (refer to International Equity Fund (SLI) in section C) or other investment funds.

Performance Objective

The Fund's performance objective is to better the total return of the benchmark index described below, annualized over four-year moving periods:

S&P/TSX Composite Index	32%
S&P 500® Index	14%
MSCI EAFE Index® (Morgan Stanley Capital International – Europe, Australasia and Far East)	14%
FTSE TMX Canada Universe Bond Index	35%
FTSE TMX Canada 91-Day Treasury Bill Index	5%

20. Diversified Tri-Plan Fund (SLI)

The Standard Life Diversified Tri-Plan Fund (SLI) was created in 1973 and is managed by Standard Life Investments Inc.

Investment Objective

To provide long-term returns through capital appreciation, interest income and dividends by investing primarily in a diversified mix of equities, fixed income securities, cash and cash equivalent securities.

Investment Strategy

The Fund invests directly or indirectly in a balanced portfolio of marketable securities while controlling short-term risk by emphasizing quality and diversification in equities, bonds and cash.

The portfolio structure is based on a 12 to 18-month perspective for the financial markets and generally employs a target equity weighting varying within a range of 35% to 75%. Generally, the maximum monthly manager-induced variation within each asset category is 5%.

Asset Allocation

The Fund's portfolio structure is set within the following parameters:

Fund Exposure		
Asset Category	Minimum	Maximum
Total Equities	35%	75%
Canadian Equities	25%	55%
Foreign Equities	10%	40%
US Equities	5%	25%
International Equities ¹	5%	25%
Total Fixed Income and Cash and Equivalent	25%	65%
Fixed Income	20%	55%
Cash and Equivalent	0%	20%

¹ Includes units in the Standard Life Global Fund (refer to the International Equity Fund (SLI) in section C)

Exchange-Traded Funds, derivatives and other similar financial instruments may be used from time to time, where applicable, for hedging and non-hedging purposes. Derivative instruments will not be used for speculative purposes or as a means to leverage the Fund.

Diversification

Diversification of the portfolio is achieved by exposure to five asset categories (Canadian equities, US equities, international equities, bonds, cash and cash equivalent securities) and each of them is diversified into sectors and securities. International equity exposure (ie, non-North American) may be achieved through investments in global companies that are listed on a regulated exchange outside the United States whose common shares or ADRs trade in the US market, or through the investments in units of the Global Fund (refer to International Equity Fund (SLI) in section C) or other investment funds.

Performance Objective

The performance objective of the Fund is to better, over four-year moving periods, the total return of a benchmark index comprised of:

S&P/TSX Composite Index	32%
S&P 500® Index	14%
MSCI EAFE Index® (Morgan Stanley Capital International – Europe, Australasia and Far East)	14%
FTSE TMX Canada Universe Bond Index	35%
FTSE TMX Canada 91-Day Treasury Bill Index	5%

21. Money Market Fund (SLI)

The Standard Life Money Market Fund (SLI) was created in 1975 and is managed by Standard Life Investments Inc.

Investment Objective

To provide capital preservation and liquidity, while generating income consistent with short-term money market rates by investing primarily in cash and cash equivalent securities.

Investment Strategy

The Fund represents an attractive investment option for those pension funds that are extremely sensitive to short-term investment risk or that face short-term liquidity demands.

The Fund may be invested in cash and cash equivalent securities, including floating rate notes and other evidence of indebtedness, which have characteristics similar to cash equivalent securities, provided the term to maturity of the securities, or term to reset date of the floating rate notes, is for one year or less. The Fund may also invest in bonds with a remaining term to maturity of less than one year.

Performance Objective

The performance objective of the Fund is to better the total return of the FTSE TMX Canada 91-Day Treasury Bill Index, annualized over four-year moving periods.

22. Real Estate Fund (SLIRE)

Real Estate Fund

The Standard Life Real Estate Fund was created in December 1982 and is managed by Standard Life Investments (Real Estate) Inc. (SLIRE).

Investment Objective

To provide long-term returns based on income and capital growth by investing primarily in income-producing real estate properties.

Investment Strategy

The Fund is managed actively and generally limits cash to 20% of market value. The Fund's philosophy is to invest in a diversified portfolio of properties that have an income producing track record, or properties that, through development or redevelopment, have the potential to achieve future positive returns. Such properties are located in urban centres across Canada that offer good potential returns. The factors that they consider may contribute to maximizing return, include a wise initial choice, good location and a favourable economy.

Generally, when the Fund invests in a property, any existing mortgage is repaid as soon as possible. The debt level is limited to 25% of total fund assets and to 50% of any single property, at market value. The Fund's single parcel limit is 10% of its total net assets at market value.

Real estate investments are limited to Canadian properties and may include:

1. income-generating freehold interests in buildings and land
2. income-generating leasehold interests in buildings and land
3. shares of joint ventures or partnerships created to hold freehold and leasehold interests in real estate
4. shares of publicly traded real estate corporations, as defined in the Canadian pension legislation
5. units of publicly traded real estate investment trusts (REITs) and publicly traded REIT Exchange Traded Funds (ETFs)
6. freehold or leasehold interests in properties under construction or redevelopment, up to a maximum of 20% of the Fund's market value

Asset Allocation

The Fund's portfolio structure is set within the following parameters:

Total Investment Exposure		
Asset Category	Minimum	Maximum
Real Estate	80%	100%
Direct Property Holdings	80%	100%
Publicly-Traded Securities	0%	10%
Cash and Equivalent	0%	20%

Diversification

The Fund's investments are diversified according to geography and property type in order to manage risk relative to provincial Gross Domestic Product and asset types.

Property Type

Generally, the Fund's portfolio structure is set within the following parameters:

Total Investment Exposure		
Type of property	Minimum	Maximum
Office	0%	40%
Retail	10%	40%
Industrial/Multi-tenant	10%	50%
Industrial/Single-tenant	0%	30%
Residential/Multi-tenant	0%	25%

Geographical

Generally, the Fund's portfolio structure is set within the following parameters:

Total Investment Exposure		
Region of property	Minimum	Maximum
Atlantic Canada	0%	15%
Quebec	5%	40%
Ontario	25%	65%
Manitoba	0%	15%
Saskatchewan	0%	15%
Alberta	5%	40%
British Columbia	5%	35%

Publicly-Traded Securities

No real estate corporation or REIT will represent more than 2% of the Fund at market value.

Performance Objective

The Fund's performance objective is to better the total return of the Investment Property Databank (IPD) Index, annualized over four-year moving periods.

23. Mortgage Fund (Standard Life)

The Standard Life Mortgage Fund (Standard Life) was created in 1969 and is managed by Standard Life.

Investment Objective

To provide long-term returns based on income by investing primarily in mortgages.

Investment Strategy

The Fund achieves its objective by using a highly diversified portfolio consisting of performing and secure mortgages underwritten on income-producing real estate properties across Canada.

The Fund is actively managed and limits cash and short-term investments to a maximum of 30% of market value. The assets of the Fund are invested in quality mortgages, diversified by property type and location. The Fund may contain bonds secured by real estate.

In the event the Fund must assume title on a property pledged as security for a mortgage, a strategy to dispose of the property will be determined. This strategy will be in the best interests of the Fund's unitholders and will take into account medium to longer-term market prospects and their impact on the Fund's performance.

Asset Allocation

The Fund's portfolio structure is managed within the following investment constraints:

Fund Exposure		
Asset Category	Minimum	Maximum
Mortgage Loans	70%	100%
Cash and Equivalent and Short Term Bond Fund (SLI)	0%	30%

Diversification

The Fund's investments are diversified according to geography and property type in order to manage risk relative to provincial Gross Domestic Product and asset types.

By type of property

The Fund is invested mainly in mortgage loans secured by office, retail and industrial properties. Although a portion is assigned to residential mortgages, these loans are limited essentially to multi-unit buildings.

The Fund's portfolio structure is managed within the following investment constraints:

Fund Exposure		
Type of property	Minimum	Maximum
Office	0%	65%
Retail	0%	45%
Industrial	0%	60%
Residential/Multi-tenant	0%	25%

Geographical

Their policy consists of obtaining quality mortgages in the main urban centers of Canada.

The Fund's portfolio structure is managed within the following investment constraints:

Fund Exposure		
Region	Minimum	Maximum
Atlantic Canada	0%	10%
Quebec	0%	30%
Ontario	0%	60%
Western Canada	0%	50%

Loan-to-Value Ratio

With the exception of CHMC-insured mortgages, the fund will not make mortgage investments that exceed 75% of the accredited appraised value of the underlying property.

Term and Duration

The fund's average investment duration will be managed within a range determined by and based on the assessment of market conditions from the mortgage team and the fund manager.

Performance Objective

The Fund's performance objective is to better the return of the benchmark (75% Short-Term FTSE TMX Canada and 25% Mid-Term FTSE TMX Canada), annualized over rolling four-year moving periods.

B. Portfolio funds investing in units of Standard Life, Standard Life Investments or other investment funds

Standard Life invests contributions intended for each Portfolio Fund primarily in units of specific Standard Life, SLI and third-party managed funds.

1. Small Cap Portfolio Fund (Standard Life)

The Standard Life Small Cap Portfolio Fund (Standard Life) was established in November 1998. Up to December 31, 2002, the Fund was known as the Standard Life Small Cap Equity Fund (Jarislowsky Fraser). It was renamed, effective January 1, 2003, and its investment policy changed so as to transform the Fund into a fund of funds. In September 2010, the Canadian Small-Cap Equity Fund (BMO Asset Management) replaced the Small Cap Equity Fund (Bissett) as one of the Small Cap Portfolio Fund (Standard Life).

Standard Life invests contributions received under the Standard Life Small Cap Portfolio Fund (Standard Life) equally and primarily in units of the Standard Life Canadian Small-Cap Equity Fund (BMO Asset Management) and the Standard Life Canadian Small-Cap Equity Fund (SLI) (the underlying funds). The underlying fund's characteristics are the following:

Standard Life Canadian Small-Cap Equity Fund (SLI)

Objective	<ul style="list-style-type: none"> ▶ To provide capital appreciation by investing primarily in equity securities of small-capitalization Canadian enterprises
Strategy/Style	<ul style="list-style-type: none"> ▶ The weighting by sector and security depends on their respective potential ▶ The policy of the Fund is to be present in a sufficient number of sectors to ensure broad diversification
Investments	<ul style="list-style-type: none"> ▶ For the purposes of this Fund, a small-cap investment includes shares of Canadian and US companies or units of limited partnerships or special purpose trusts (eg, income trusts) with market capitalization at or below the largest security of the S&P/TSX Small-Cap Index at the time of initial portfolio inclusion ▶ With consideration for liquidity, total market capitalization of individual securities shall exceed \$50 million ▶ The Fund usually includes 35 to 70 securities and no single security accounts for more than 10% of the Fund at market value ▶ Exchange-Traded Funds, derivatives and other similar financial instruments may be used from time to time, where applicable, for hedging and non-hedging purposes ▶ US equities may be held up to 30%

Standard Life Canadian Small-Cap Equity Fund (BMO Asset Management)

Objective	<ul style="list-style-type: none"> ▶ To invest in a portfolio of small-cap growth companies with significant capital appreciation potential ▶ The Fund's return objective is to outperform the BMO Capital Markets Small-Cap Index (Blended) based on a four-year moving average basis. The Fund's return is also compared with the S&P/TSX Composite Index to assess the overall benefit of investing in smaller capitalization stocks
Strategy/ Style	<ul style="list-style-type: none"> ▶ The investment philosophy of the Fund is based on the belief that a diversified portfolio of well-managed, smaller companies will, over long-term periods, provide superior returns ▶ Manage portfolio risk by managing exposures to different stages in the corporate lifecycle
Investments	<ul style="list-style-type: none"> ▶ Maximum position in any one issuer that can be held by the Fund is 10% of the total portfolio at both cost and market value ▶ Eligible stocks for initial purchase will have a market capitalization that is less than 0.2% of the S&P/TSX Composite market capitalization ▶ The Fund will maintain a weighted average market capitalization of no greater than 0.1% of the S&P/TSX Composite market capitalization ▶ The Fund investments are in accordance with the requirements of the Income Tax Act and applicable pension legislation

2. Income Index Portfolio Fund (Standard Life)

The Standard Life Income Index Portfolio Fund (Standard Life) was established in April 2000 and was, until May 2013, known as the Income Index Portfolio Fund (SLI).

Standard Life invests contributions received under the Standard Life Income Index Portfolio Fund (Standard Life) primarily in units of the Canadian Bond Index Fund (SLI), the Money Market Fund (SLI), the Canadian Equity Capped Index Fund (SLI), the US Equity Index Fund (SLI) and the International Equity Index Fund (BlackRock). Please refer to the investment policy of the underlying funds, which can be found in their respective section of this document. The Portfolio Fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To provide investors with relatively stable returns over the long term, commensurate with a low degree of risk, by primarily investing in units of a selection of Standard Life's pooled index and money market funds
Strategy/ Style	<ul style="list-style-type: none"> ▶ The Fund adopts a "conservative" investment mix emphasizing capital protection ▶ The investment mix and the underlying fund asset allocations are passively managed ▶ Target investment mix is 60% fixed income, 40% equity ▶ The Fund's asset allocation is rebalanced monthly based on the following: <ul style="list-style-type: none"> – Canadian Bond Index Fund (SLI): 50% – Money Market Fund (SLI): 10% – Canadian Equity Capped Index Fund (SLI): 25% – US Equity Index Fund (SLI): 7.5% – International Equity Index Fund (BlackRock): 7.5%

3. Balanced Index Portfolio Fund (Standard Life)

The Standard Life Balanced Index Portfolio Fund (Standard Life) was established in April 2000 and was, until May 2013, known as the Balanced Index Portfolio Fund (SLI).

Standard Life invests contributions received under the Standard Life Balanced Index Portfolio Fund (Standard Life) primarily in units of the Canadian Bond Index Fund (SLI), the Money Market Fund (SLI), the Canadian Equity Capped Index Fund (SLI), the US Equity Index Fund (SLI) and the International Equity Index Fund (BlackRock). Please refer to the investment policy of the underlying funds, which can be found in their respective section of this document. The Portfolio Fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To provide investors with competitive returns over the long term, commensurate with a moderate degree of risk, by primarily investing in units of a selection of Standard Life's pooled index and money market funds
Strategy/Style	<ul style="list-style-type: none"> ▶ The Fund adopts a "moderate" capital growth-oriented investment mix ▶ The investment mix and the underlying fund asset allocation are passively managed ▶ Target investment mix is 40% fixed income, 60% equity ▶ The Fund's asset allocation is rebalanced monthly based on the following: <ul style="list-style-type: none"> – Canadian Bond Index Fund (SLI): 40% – Canadian Equity Capped Index Fund (SLI): 30% – US Equity Index Fund (SLI): 15% – International Equity Index Fund (BlackRock): 15%

4. Growth Index Portfolio Fund (Standard Life)

The Standard Life Growth Index Portfolio Fund (Standard Life) was established in April 2000.

Standard Life invests contributions received under the Standard Life Growth Index Portfolio Fund (SLI) primarily in units of the Canadian Bond Index Fund (SLI), the Money Market Fund (SLI), the Canadian Equity Capped Index Fund (SLI), the US Equity Index Fund (SLI) and the International Equity Index Fund (BlackRock). Please refer to the investment policy of the underlying funds, which can be found in their respective section of this document. The Portfolio Fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To provide investors with competitive returns over the long term, commensurate with a moderate degree of risk, by primarily investing in units of a selection of Standard Life's pooled index and money market funds
Strategy/Style	<ul style="list-style-type: none"> ▶ The Fund adopts a capital growth-oriented investment mix ▶ The investment mix and the underlying fund asset allocation are passively managed ▶ Target investment mix is 20% fixed income, 80% equity ▶ The Fund's asset allocation is rebalanced monthly based on the following: <ul style="list-style-type: none"> – Canadian Bond Index Fund (SLI): 20% – Canadian Equity Capped Index Fund (SLI): 45% – US Equity Index Fund (SLI): 17.5% – International Equity Index Fund (BlackRock): 17.5%

5. Target Date Funds (Standard Life)

The Standard Life Target Date Funds were established in January 2012¹ and they consist of a series of ten separate funds. Target Date Funds may invest in both actively managed and passively managed underlying funds. These underlying funds are exclusively selected from the Quality & Choice Investment Program and are managed by different investment fund managers. Target Date Funds have maturity dates that range from the year 2015 to 2055 established in increments of five years and include a Retirement Fund. As each one of the Target Date Funds matures, the units of the matured Target Date Fund are sold and the proceeds are then used to purchase units of the Standard Life Retirement Fund (during the two calendar years following the maturity of the Target Date Fund).

Series	Maturity Date
Target Date Fund 2015 (Standard Life)	December 2014
Target Date Fund 2020 (Standard Life)	December 2019
Target Date Fund 2025 (Standard Life)	December 2024
Target Date Fund 2030 (Standard Life)	December 2029
Target Date Fund 2035 (Standard Life)	December 2034
Target Date Fund 2040 (Standard Life)	December 2039
Target Date Fund 2045 (Standard Life)	December 2044
Target Date Fund 2050 (Standard Life)	December 2049
Target Date Fund 2055 (Standard Life)	December 2054
Retirement Fund (Standard Life)	n/a

Standard Life invests contributions received under the 10 Target Date Funds (Standard Life) primarily in units of several different funds offered under the Standard Life Quality & Choice Investment Program.

Objective	<ul style="list-style-type: none"> ▶ The Target Date Funds aim to provide capital appreciation and income
Strategy/Style	<ul style="list-style-type: none"> ▶ The Target Date Funds invest in a well diversified multi-manager mix of underlying funds that may include actively and passively managed funds ▶ Each Target Date Fund is designed for investors with an investment time horizon that is set to a specific target date ▶ The overall portfolio mix is composed of fixed income funds, as well as domestic and foreign equity funds that may differ in investment style and investment manager. The underlying funds may also include funds that represent specialty or alternative asset classes within the Quality & Choice Investment Program ▶ In order to reflect the evolving risk profile of investors as they approach their target retirement date, the Target Date Funds are rebalanced on a quarterly basis to their target asset allocations and these target asset allocations are then gradually realigned (on an annual basis) towards a more conservative investor profile ▶ Standard Life may, at any time, decide to add or replace any of the underlying funds (from the Quality & Choice Investment Program) in order to modify the asset allocation of each Target Date Fund, or to ensure each underlying fund still meets all of the governance requirements of the Quality & Choice Investment Program

¹ The Target Date 2055 Fund was established in May 2013.

6. Target Date Index Funds (Standard Life)

The Standard Life Target Date Index Funds were established in December 2012¹ and they consist of a series of ten separate funds. Target Date Index Funds invest in passively managed underlying funds. These underlying funds are exclusively selected from the Quality & Choice Investment Program and can be managed by different investment fund managers. Target Date Index Funds have maturity dates that range from the year 2015 to 2055 established in increments of five years and include a Retirement Index Fund. As each one of the Target Date Index Funds matures, the units of the matured Target Date Index Fund are sold and the proceeds are then used to purchase units of the Standard Life Retirement Index Fund (during the two calendar years following the maturity of the Target Date Index Fund).

Series	Maturity Date
Target Date Index 2015 Fund (Standard Life)	December 2014
Target Date Index 2020 Fund (Standard Life)	December 2019
Target Date Index 2025 Fund (Standard Life)	December 2024
Target Date Index 2030 Fund (Standard Life)	December 2029
Target Date Index 2035 Fund (Standard Life)	December 2034
Target Date Index 2040 Fund (Standard Life)	December 2039
Target Date Index 2045 Fund (Standard Life)	December 2044
Target Date Index 2050 Fund (Standard Life)	December 2049
Target Date Index 2055 Fund (Standard Life)	December 2054
Retirement Fund (Standard Life)	n/a

Standard Life invests contributions received under the 10 Target Date Index Funds (Standard Life) primarily in units of several different funds offered under the Standard Life Quality & Choice Investment Program.

Objective	<ul style="list-style-type: none"> ▶ The Target Date Index Funds aim to provide capital appreciation and income
Strategy/Style	<ul style="list-style-type: none"> ▶ The Target Date Index Funds invest in a well diversified portfolio of underlying funds that are passively managed ▶ Each Target Date Index Fund is designed for investors with an investment time horizon that is set to a specific target date ▶ The overall portfolio mix is composed of fixed income funds, as well as domestic and foreign equity funds that may differ in investment manager. The underlying funds may also include funds that represent passively managed specialty or alternative asset classes within the Quality & Choice Investment Program ▶ In order to reflect the evolving risk profile of investors as they approach their target retirement date, the Target Date Index Funds are rebalanced on a quarterly basis to their target asset allocations and these target asset allocations are then gradually realigned (on an annual basis) towards a more conservative investor profile ▶ Standard Life may, at any time, decide to add or replace any of the underlying funds (from the Quality & Choice Investment Program) in order to modify the asset allocation of each Target Date Index Fund, or to ensure each underlying fund still meets all of the governance requirements of the Quality & Choice Investment Program

¹ The Target Date 2055 Index Fund was established in May 2013.

C. Pooled Funds investing in units of other investment funds

Standard Life invests contributions intended for each Third-Party Fund primarily in units of such investment funds. Although Standard Life's policy is to remain fully invested in such Third-Party Funds, from time to time, minimal cash may be held due to administration requirements.

We describe below the third-party investment managers and their respective funds. Important information about these funds is contained in their Offering Documents, copies of which are available from Standard Life.

Please note that in the Objective, Strategy/Style, and Investments sections in Part C, the "Fund" refers to the underlying fund and information found under these titles has been provided or approved by their respective managers.

From time to time, Standard Life may cease to promote a fund. Should that happen, we will remove the fund from this section and include it in Appendix 1 of this document for a period of one year after notification. We would encourage sponsors to make reference to the applicable Offering Documents as described above.

Aberdeen Asset Management Inc.

Aberdeen PLC, the parent company of Aberdeen Asset Management Inc. (AAMI), was formed in 1983 via a management buyout of an investment management contract for an investment trust by their Chief Executive Officer, Martin Gilbert.

Aberdeen PLC has been providing investment management services since that time and has been listed on the London Stock Exchange since 1991. AAMI has been registered with the SEC since August 1995 and is headquartered in Philadelphia, Pennsylvania. Over the years, they have expanded through a combination of acquisition and organic growth.

Global Equity Fund

The Standard Life Global Equity Fund (Aberdeen) was established in December 2012. Standard Life invests contributions received under the Standard Life Global Equity Fund (Aberdeen) primarily in units of the Aberdeen Canada Funds – Global Equity Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none">▶ To seek to achieve total return in excess of the MSCI World Index in Canadian dollars over a period of three to five years by investing in a diversified portfolio of global equity securities
Strategy/Style	<ul style="list-style-type: none">▶ No more than 5% of the market value of the total assets of the Fund will be invested in the securities of any single issuer. Where one issuer's securities constitute more than 5% of the market value of the total assets of the Fund due to market movement, the Investment Manager will, in a commercially reasonable fashion, reduce the position of the Fund in that issuer to avoid impacting the unitholders of the Fund▶ The Fund will generally remain fully invested (cash less than 5%), except where buying and selling of securities temporarily generates higher cash levels. For temporary purposes only, and based on the discretion of the Investment Manager, the Fund may hold more significant cash positions, which may be held in US dollars, Canadian dollars, or any other currency the Investment Manager deems to be appropriate▶ The Fund may invest in a broad array of financial instruments and securities, including closed-end country funds, to gain country exposure when those instruments are preferable to individual security purchases within a country
Investments	<ul style="list-style-type: none">▶ The Fund will primarily invest in (i) common and preferred stocks on major Canadian or US exchanges, (ii) securities convertible into common stock, (iii) warrants or other similar securities, (iv) stock in the American Depositary Receipt form, or (v) shares traded in overseas markets

AGF Investments Inc.

AGF Investments Inc. is a subsidiary of AGF Management Limited, an independent Canadian-based firm that provides investment management services to institutions and individuals around the globe.

AGF Investments Inc. is an investment management firm located in Toronto, Canada. AGF Investments Inc. has an established history of portfolio management, with the earliest strategy dating back to 1957. The AGF Investments Inc. investment team is committed to fundamental research, and manages a broad spectrum of strategies across many asset classes and regions.

Emerging Markets Fund

The Standard Life Emerging Markets Fund (AGF) was established in October 2010. Standard Life invests contributions received under the Standard Life Emerging Markets Fund (AGF) primarily in units of the AGF Emerging Markets Equity (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none">▶ The Fund's objective is to provide long-term capital growth by investing primarily in shares of companies that are located or active mainly in emerging market countries▶ The benchmark is the MSCI Emerging Markets Total Return Index
Strategy/ Style	<ul style="list-style-type: none">▶ The portfolio manager uses a bottom-up stock selection process favouring companies that are trading at a significant discount to what it believes is their underlying earnings potential▶ These companies should have the ability to generate above-average growth in sales, earnings and cash flow▶ When evaluating companies, the focus is based on:<ul style="list-style-type: none">– strong franchise– above-average cash generation– positive/sustainable earnings– ability or prospective ability to pay dividends▶ The Fund will be broadly diversified across countries and sectors
Investments	<ul style="list-style-type: none">▶ Investments include equity interests in companies primarily located in emerging markets, as defined by the Morgan Stanley Capital International Emerging Markets Total Return Index▶ Will also buy issuers located in Australia, Austria, Canada, Hong Kong, Luxembourg, Singapore, UK, and the US

Global Equity Fund

The Standard Life Global Equity Fund (AGF) was established in June 2013. Standard Life invests contributions received under the Standard Life Global Equity Fund (AGF) primarily in units of the AGF Global Equity Class (the underlying fund). The underlying fund's characteristics are as the following:

Objective	<ul style="list-style-type: none">▶ To provide long-term capital growth by investing primarily in shares of companies around the world
Strategy/ Style	<ul style="list-style-type: none">▶ The Fund manager focuses on allocation and corporate economic profit (Economic value-added) growth to drive long-term returns while controlling risk▶ The Fund follows a conservative growth philosophy and combines a top-down country allocation perspective with bottom-up fundamental research. A proprietary country, company and control process is used to evaluate the global universe▶ The country allocation screen identifies undervalued markets with improved growth prospects and low-risk characteristics. Liquidity measures and political screens eliminate unattractive countries. The resulting universe is scored and ranked for valuations, growth/momentum, and risk. A minimum market cap screen of \$1.5 billion is applied
Investments	<ul style="list-style-type: none">▶ Investments in emerging market will not exceed 25% of the market value of the Fund▶ An individual security will typically not exceed 6% of the total portfolio weighting▶ The Fund will invest in at least eight of the ten Global Industry Classification Standard sectors▶ The Fund will invest in common stocks, installment receipts, trust units, convertible securities and preferred securities, Treasury bills, bonds, warrants, and options▶ The number of holdings will be between 60 and 100

Beutel, Goodman & Company Ltd.

Beutel Goodman was founded in 1967 as a federally incorporated company licensed to provide investment management services across Canada.

As a bottom-up value manager, Beutel Goodman invests in companies trading at a discount to their business value, defined simply as the present value of sustainable free cash flow. This combined with a focus on quality companies with stable, growing businesses and strong balance sheets should result in a portfolio with an inherent margin of safety and protection from capital loss.

Beutel Goodman's corporate mission is to deliver superior long-term investment results through the consistent application of a value investment philosophy, which is supported by a strong internal research capability.

Fixed Income Fund

The Standard Life Fixed Income Fund (Beutel Goodman) was established in May 2005. Standard Life invests contributions received under the Standard Life Fixed Income Fund (Beutel Goodman) primarily in units of the Beutel Goodman Income Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none">▶ To earn a high rate of income return by investing primarily in fixed income securities, such as bonds issued from Canadian government and corporations, while preserving invested capital
Strategy/Style	<ul style="list-style-type: none">▶ Beutel Goodman's bond style is active, seeking to add value to the FTSE TMX Canada Universe Bond Index through management of duration, yield curve and credit risk▶ Credit exposure is gained through the use of high grade corporate bonds▶ Average quality of this Fund has been maintained at a minimum level equivalent to a DBRS credit rating of "A", limiting risk of default from holdings
Investments	<ul style="list-style-type: none">▶ The Fund invests primarily in a well-diversified portfolio of Canadian government and Canadian corporate bonds of various maturities. The bonds will have a credit rating of BBB or higher from a recognized rating agency

Balanced Fund

The Standard Life Balanced Fund (Beutel Goodman) was established in May 2005. Standard Life invests contributions received under the Standard Life Balanced Fund (Beutel Goodman) primarily in units of the Beutel Goodman Balanced Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ This Fund seeks to enhance long-term capital value by investing in cash and cash equivalents, fixed income securities and Canadian, US and International equity securities
Strategy/ Style	<ul style="list-style-type: none"> ▶ Beutel Goodman has been a value investor since 1967. They look for companies that generate free cash flow ▶ Their strategy is to invest in companies that internal research shows can produce substantial returns over a two to three-year time frame and that have strong management ▶ Another key element of the strategy is the implementation of a disciplined buy/sell process ▶ The Fund's level of risk is measured against the benchmark; however, the process focuses on identifying and managing absolute risk of which capital preservation is primary ▶ Beutel Goodman's bond style is active, seeking to add value to the FTSE TMX Canada Universe Bond Index through management of duration, yield curve and credit risk ▶ Average quality of this Fund has been maintained at a minimum level equivalent to a DBRS credit rating of "A", limiting risk of default from holdings
Investments	<ul style="list-style-type: none"> ▶ The fixed income component of the Fund invests primarily in a well-diversified portfolio of Canadian government and Canadian corporate bonds of various maturities. The bonds will have a credit rating of BBB or higher from a recognized rating agency ▶ The equity component of the Fund invests in equity securities from Canadian, US and International issuers

Canadian Equity Fund

The Standard Life Canadian Equity Fund (Beutel Goodman) was established in May 2005. Standard Life invests contributions received under the Standard Life Canadian Equity Fund (Beutel Goodman) primarily in units of the Beutel Goodman Canadian Equity Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ This Fund seeks long-term capital appreciation primarily through investment in common shares and other equity securities of established Canadian issuers
Strategy/ Style	<ul style="list-style-type: none"> ▶ Beutel Goodman has been a value investor since 1967. They look for Canadian companies that generate free cash flow ▶ The strategy is to invest in companies that internal research shows can produce substantial returns over a two to three-year time frame and that have strong management ▶ Another key element of the strategy is the implementation of a disciplined buy/sell process that sets the conditions under which a position is monetized or revaluated to contemplate market price fluctuations ▶ The Fund's level of risk is measured against the benchmark, however, the process focuses on identifying and managing absolute risk of which capital preservation is primary
Investments	<ul style="list-style-type: none"> ▶ The Fund invests in shares and trusts listed in Canada

Fundamental Canadian Equity Fund

The Standard Life Fundamental Canadian Equity Fund (Beutel Goodman) was established in May 2014. Standard Life invests contributions received under the Standard Life Fundamental Canadian Equity Fund (Beutel Goodman) in I-class units of the Prospectus qualified Beutel Goodman Fundamental Canadian Equity Fund (the underlying fund). The underlying fund's characteristics are as follows:

Objective	<ul style="list-style-type: none"> ▶ The objective of the Fund is to maximize portfolio returns through capital enhancement and investment income through investments in Canadian equities
Strategy/Style	<ul style="list-style-type: none"> ▶ Beutel Goodman has been a value investor since 1967. They look for Canadian companies that generate free cash flow ▶ The strategy is to invest in companies that internal research shows can produce substantial returns over a two to three-year time frame and that have strong management ▶ Another key element of the strategy is the implementation of a disciplined buy/sell process that sets the conditions under which a position is monetized or revaluated to contemplate market price fluctuations ▶ The Fund's level of risk is measured against the benchmark; however, the process focuses on identifying and managing absolute risk of which capital preservation is primary
Investments	<ul style="list-style-type: none"> ▶ The Fund is composed of 20-45 Canadian equity securities

US Equity Fund

The Standard Life US Equity Fund (Beutel Goodman) was established in May 2005. Standard Life invests contributions received under the Standard Life US Equity Fund (Beutel Goodman) primarily in units of the Beutel Goodman American Equity Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ This Fund seeks long-term enhancement of capital primarily through investments in common stocks and other equity securities of American issuers
Strategy/Style	<ul style="list-style-type: none"> ▶ Beutel Goodman has been a value investor since 1967. They look for companies that generate free cash flow ▶ The strategy is to invest in companies that internal research shows can produce substantial returns over a two to three-year time frame and that have strong management ▶ Another key element of the strategy is the implementation of a disciplined buy/sell process that sets the conditions under which a position is monetized or revaluated to contemplate market price fluctuations ▶ The Fund's level of risk is measured against the benchmark; however, the process focuses on identifying and managing absolute risk of which capital preservation is primary
Investments	<ul style="list-style-type: none"> ▶ The Fund invests in companies listed in the United States

Global Equity Fund

The Standard Life Global Equity Fund (Beutel Goodman) was established in May 2005. Standard Life invests contributions received under the Standard Life Global Equity Fund (Beutel Goodman) primarily in units of the Beutel Goodman Global Equity Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none">▶ This Fund seeks long-term enhancement of capital primarily through investments in common stocks and other equity securities outside of Canada
Strategy/ Style	<ul style="list-style-type: none">▶ Beutel Goodman has been a value investor since 1967. They look for companies that generate free cash flow▶ The strategy is to invest in companies that internal research shows can produce substantial returns over a two to three-year time frame and that have strong management▶ Another key element of the strategy is the implementation of a disciplined buy/sell process that sets the conditions under which a position is monetized or revaluated to contemplate market price fluctuations▶ The Fund's level of risk is measured against the benchmark; however, the process focuses on identifying and managing absolute risk of which capital preservation is primary
Investments	<ul style="list-style-type: none">▶ The Fund invests in non-Canadian securities

BlackRock Asset Management Canada Limited

BlackRock Asset Management Canada Limited is a leader in investment management, risk management and advisory services. BlackRock offers a range of solutions, from rigorous fundamental and quantitative active management approaches to highly efficient indexing strategies.

Canadian Equity Fund

The Standard Life Canadian Equity Fund (BlackRock) was established in June 2009. Standard Life invests contributions received under the Standard Life Canadian Equity Fund (BlackRock) primarily in units of the BlackRock Active Canadian Equity DC Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	▶ To outperform the S&P/TSX Capped Composite Index
Strategy/Style	<ul style="list-style-type: none"> ▶ The Fund invests in a large number of stocks and limits the maximum holding in any one stock to ensure the portfolio remains highly diversified ▶ The Portfolio Manager concentrates on knowing how the marketplace processes new information and sets prices for different securities to identify individual stocks that they believe will outperform it. He also controls risk by keeping the Fund sector and size neutral, and not making any market timing bets
Investments	<ul style="list-style-type: none"> ▶ The Fund invests primarily in Canadian equities ▶ Small amounts of cash and/or money market securities (generally less than 1% unequitized) may be held for liquidity or pending investment; up to 5% of the Fund may be held in equitized cash ▶ Security weights: traded within the S&P/TSX Capped Composite Index weight +/- 1.0% ▶ Sector weights: traded within the greater of: <ul style="list-style-type: none"> a) sector index weight +/- 1%; or b) sector index weight +/- 15% of sector index weight ▶ The use of derivatives is permitted to equitize cash and to replicate securities or strategies that are consistent with the Fund's investment objective and return and risk profile

LifePath® Index Funds

The Standard Life LifePath® Index Funds (BlackRock) were established in June 2009¹. They are a series of eight LifePath® Index Funds and a LifePath® Index Retirement Fund managed by BlackRock. The LifePath® Index Funds bear a maturity year ranging from 2015 to 2050, in increments of five years. Standard Life invests contributions received under the Standard Life LifePath® Index Funds (BlackRock) primarily in units of the BlackRock CDN LifePath® Index Funds (the underlying funds) based on the LifePath® Index Funds selected. The underlying funds' characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ Designed for investors planning to retire in or around 2015, 2020, 2025, 2030, 2035, 2040, 2045 or 2050, the objective is to maximize total return with a risk level that may be appropriate for the Fund's particular time frame
Strategy/Style	<ul style="list-style-type: none"> ▶ The Portfolio Manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives
Investments	<ul style="list-style-type: none"> ▶ Investments may include exposure across the following asset classes: Canadian and non-Canadian equities, Canadian and non-Canadian fixed income, real estate, commodities, alternative investments, cash and equivalents ▶ Fund and benchmark asset allocation will change over time. Longer-dated LifePath® Funds will have greater equity allocations, which the manager may reduce over time ▶ Credit quality for bonds: minimum BBB rating; bonds which are downgraded below BBB will be sold as soon as practicable ▶ Funds may employ a hedging strategy ▶ The use of derivatives is permitted to equitize cash and to replicate securities or strategies that are consistent with the Fund's investment objective, return and risk profile

¹ The LifePath® Index 2050 Fund was established in August 2012.

Global Equity Index Fund

The Standard Life Global Equity Index Fund (BlackRock) was established in December 2012. Standard Life invests contributions received under the Standard Life Global Equity Index Fund (BlackRock) primarily in units of the BlackRock MSCI ACWI ex-Canada Index Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To track the return and risk profile of the MSCI ACWI ex-Canada Index (total return, net of withholding taxes)
Strategy/Style	<ul style="list-style-type: none"> ▶ BlackRock uses an "index" approach to manage the Fund ▶ BlackRock's Index Team focuses on three objectives: minimizing transaction costs, minimizing tracking error and minimizing investment and operational risk ▶ The Fund provides broad diversification by investing in over 2,500 of the largest public companies in the US, Europe, Asia, and emerging markets ▶ To closely track the Index, the Fund invests in all securities in the Index very near their actual index weights
Investments	<ul style="list-style-type: none"> ▶ The Fund invests in US Equities, International Equities and Emerging Market Equities

Global REIT Index Fund

The Standard Life Global REIT Index Fund (BlackRock) was established in December 2012. Standard Life invests contributions received under the Standard Life Global REIT Index Fund (BlackRock) primarily in units of the BlackRock CDN Global Developed Real Estate Index Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	▶ To track the return and risk profile of the FTSE EPRA/NAREIT Developed Index (Total return, net of withholding taxes)
Strategy/ Style	▶ Their developed real estate securities investment management team has carefully studied the FTSE EPRA/NAREIT Developed Index and the index construction rules to identify all possible index events that can meaningfully impact tracking performance. In response to index events such as rights offerings, takeover bids or index additions/deletions, they have developed proprietary decision rules to determine how and when to implement costly alignments within the index
Investments	<p>▶ The Fund invests primarily in equities included in the benchmark; the Fund may also use any other investments, including exchange-traded funds and pooled funds, which, when included in the Fund, help achieve the objective of tracking the return and risk profile of the benchmark</p> <p>▶ Small amount of cash and/or money market securities (generally less than 3.00% unequitized) may be held for liquidity or pending investment; money market securities generally include government guaranteed paper, bankers acceptances, bankers deposits, commercial paper, asset-backed securities and floating rate notes</p> <p>▶ Security weights: traded within the benchmark weight +/- 0.75%</p> <p>▶ Sector weights: traded within the benchmark country weight +/- 1.00%</p> <p>▶ The use of derivatives is permitted to replicate securities or strategies that are consistent with the Fund's investment objective, return and risk profile</p>

Global Infrastructure Index Fund

The Standard Life Global Infrastructure Index Fund (BlackRock) was established in December 2012. Standard Life invests contributions received under the Standard Life Global Infrastructure Index Fund (BlackRock) primarily in units of the BlackRock CDN Global Infrastructure Equity Index Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	▶ To track the return and risk profile of the Dow Jones Brookfield Global Infrastructure Index (total return net of withholding taxes)
Strategy/ Style	▶ The global infrastructure securities investment management team has carefully studied the Dow Jones Brookfield Global Infrastructure Index and the index construction rules to identify all possible index events that can meaningfully impact tracking performance. In response to index events such as rights offerings, takeover bids or index additions/deletions, they have developed proprietary decision rules to determine how and when to implement costly alignments within the index
Investments	<p>▶ The Fund invests primarily in equities included in the benchmark; it may also use any other investments, including exchange-traded funds and pooled funds, which, when included in the Fund, help achieve the objective of tracking the return and risk profile of the benchmark</p> <p>▶ Small amount of cash and/or money market securities (generally less than 3.00% unequitized) may be held for liquidity or pending investment; money market securities generally include government guaranteed paper, bankers acceptances, bankers deposits, commercial paper, asset-backed securities and floating rate notes</p> <p>▶ Security weights: traded within the benchmark weight +/- 1.10%</p> <p>▶ Sector weights: traded within the benchmark country weight +/- 1.20%</p> <p>▶ The use of derivatives is permitted to replicate securities or strategies that are consistent with the Fund's investment objective, return and risk profile</p>

International Equity Index Fund

The Standard Life International Equity Index Fund (BlackRock) was created in August 1998 and was formerly known as the International Equity Index Fund (SLI) until May 2013. Standard Life invests contributions received under the International Equity Index Fund (BlackRock) primarily in units of the BlackRock CDN MSCI EAFE Equity Index (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none">▶ To track the return and risk profile of the MSCI EAFE Index (total return, net of withholding taxes)
Strategy/ Style	<ul style="list-style-type: none">▶ To attain this objective, they use analysis of the index's construction and cost-effective, risk-controlled trading techniques
Investments	<ul style="list-style-type: none">▶ This Fund invests primarily in non-North American equities; this Fund may also use any other investments, including exchange-traded funds and pooled funds, which, when included in the Fund, help achieve the objective of tracking the return and risk profile of the benchmark▶ Sector weights: within benchmark country weight $\pm 1.0\%$▶ Security weights: within benchmark weight $\pm 0.5\%$▶ Use of derivatives is permitted to equitize cash and to replicate securities or strategies that are consistent with the Fund's investment objective and return and risk profile

BMO Asset Management Inc.

BMO Asset Management Inc. (BMO AM) is a Canadian institutional money manager providing innovative investment solutions across asset classes, investment styles, and the risk spectrum. BMO AM is the Canadian legal entity operating under the global umbrella brand of BMO Global Asset Management. The global organization was structured in 2011 and includes firms in Canada, the US, Europe and Asia.

BMO AM seeks to achieve consistent, reliable, above-average performance through a risk-controlled approach to asset management. They strive to reduce risk through, prudent diversification and intensive analysis of individual securities. The fundamental equity philosophy is based upon investing in companies that create long-term wealth.

Canadian Small-Cap Equity Fund

The Standard Life Canadian Small-Cap Equity Fund (BMO Asset Management) was established in July 2010. Standard Life invests contributions received under the Standard Life Canadian Small-Cap Equity Fund (BMO Asset Management) primarily in units of the BMO Asset Management Small-Cap Fund (the underlying fund). The underlying fund's characteristics are described below:

Objective	<ul style="list-style-type: none">▶ To invest in a portfolio of small-cap growth companies with significant capital appreciation potential▶ The Fund's return objective is to outperform the BMO Capital Markets Small-Cap Index (Blended) on a four-year moving average basis. The Fund's return is also compared with the S&P/TSX Composite Index to assess the overall benefit of investing in smaller capitalization stocks
Strategy/ Style	<ul style="list-style-type: none">▶ The investment philosophy of the Fund is based on the belief that a diversified portfolio of well-managed, smaller companies will, over long-term periods, provide superior returns▶ Manage portfolio risk by managing exposures to different stages in the corporate lifecycle
Investments	<ul style="list-style-type: none">▶ Maximum position in any one issuer that can be held by the Fund is 10% of the total portfolio at both cost and market value▶ Eligible stocks for initial purchase will have a market capitalization that is less than 0.2% of the S&P/TSX Composite Index market capitalization▶ The Fund will maintain a weighted average market capitalization of no greater than 0.1% of the S&P/TSX Composite Index market capitalization▶ Fund investments are in accordance with the requirements of the Income Tax Act and applicable pension legislation

US Equity Fund

The Standard Life US Equity Fund (BMO Asset Management) was established in May 2012. Standard Life invests contributions received under the Standard Life US Equity Fund (BMO Asset Management) primarily in units of the BMO US Equity Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none">▶ Increase the value of the Fund over the long term by investing in equities of well established US companies that may be undervalued by the marketplace
Strategy/ Style	<ul style="list-style-type: none">▶ These are the strategies the portfolio manager uses to try to achieve the Fund's objective:<ul style="list-style-type: none">– Examines the financial statistics of each potential investment, looking for an attractive price, consistent earnings, and evidence that the company management believes in the future of the company– Uses the above information to rank potential investments. The highest-rank securities are included in the portfolio– Diversifies the Fund's asset by industry and company to help reduce risk
Investments	<ul style="list-style-type: none">▶ The Fund may use derivatives, such as options, futures, forward contracts and swaps, to reduce the impact of currency fluctuations on the Fund and to gain exposure to securities without buying the securities directly▶ The Fund may hold more than 10% of the market value of its net assets in securities of other mutual funds managed by BMO or other mutual funds managers, including their affiliates or associates

CI Investments (Synergy)

Synergy Asset Management was purchased by CI Investments in 2003. In 2004, the sub-advisor's name changed to Picton Mahoney Asset Management, a sub-advisor to CI Investments Inc., led by David Picton and Michael Mahoney. The Toronto-based firm is known for its unique investment approach, utilizing a quantitative team and independent fundamental team, both focused on fundamental change.

American Equity Fund

The Standard Life American Equity Fund (CI Synergy) was established in July 2009. Standard Life invests contributions received under the Standard Life American Equity Fund (CI Synergy) primarily in units of the CI Synergy American Fund (the underlying fund). The underlying fund's characteristics are described below:

Objective	<ul style="list-style-type: none"> ▶ The Fund objective is to obtain long-term appreciation of capital. It invests primarily in equity and equity-related securities of companies that the portfolio advisor believes have good growth potential. These companies are located in countries that have signed the North American Free Trade Agreement (NAFTA)
Strategy/Style	<ul style="list-style-type: none"> ▶ The portfolio advisor seeks to outperform the S&P 500 Index over the long term with similar or lower volatility ▶ It uses a proprietary screening process to identify securities that meet minimum levels of market capitalization, liquidity and analyst coverage and that show some combination of the following: <ol style="list-style-type: none"> 1. accelerating levels of quarterly earnings 2. positive estimate revisions over the past quarter 3. positive earnings surprises 4. strong relative share-price strength ▶ The portfolio advisor may also use qualitative analysis, which involves assessing the quality of the company's management, culture, products and customers, among other things

Investments

- ▶ The Fund will primarily hold equity securities, including shares and trusts
- ▶ The portfolio advisor may also choose to:
 - a) use warrants and derivatives, such as options, futures, forward contracts and swaps, to:
 - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
 - b) enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund
 - c) temporarily hold cash or fixed income securities for strategic reasons
- ▶ The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds
- ▶ The Fund may also engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value

Connor, Clark & Lunn Investment Management Ltd.

Connor, Clark & Lunn Investment Management Limited (CC&L) was founded by Larry Lunn in 1982. Vancouver-based CC&L has grown to be one of the largest independently-owned investment management firms in Canada. CC&L is structured as a privately-owned partnership of dedicated entrepreneurial investment professionals, focused on delivering both traditional and innovative solutions to its clients.

CC&L is part of the Connor, Clark & Lunn Financial Group (CC&L Financial Group). The Group is responsible for the investment of financial assets through its affiliated investment managers on behalf of institutional, private and retail clients. The partners at CC&L are focused exclusively on two primary functions: portfolio management and client service. All non-investment management functions are centralized and are the responsibility of CC&L Financial Group.

Canadian Equity Growth Fund

The Standard Life Canadian Equity Growth Fund (CC&L) was established in May 2009. Standard Life invests contributions received under the Standard Life Canadian Equity Growth Fund (CC&L) primarily in units of the CC&L Group Canadian Q Growth Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ Maximize long-term total return relative to the S&P/TSX Composite Index through prudent selection of investments and generate returns equal to the Index plus 2% over rolling four-year periods
Strategy/ Style/ Investments	<ul style="list-style-type: none"> ▶ The Fund may hold various equity securities, including common shares, limited partnerships, royalty trusts, income trusts and real estate investment trusts that are traded on recognized Canadian exchanges, rights, warrants, cash and cash equivalents ▶ Holdings are diversified among S&P/TSX Composite Index industry sectors. The market value of the Fund invested in a sector ranges between +/- 8% of that sector's weight in the S&P/TSX Composite Index ▶ Investment in a S&P/TSX Composite Index stock may range between the S&P/TSX Composite Index weight +/- 5% ▶ The Fund will hold no less than 50 securities at any time ▶ The Fund will be fully invested on an ongoing basis; however, cash may represent up to 5% of the Fund over shorter time periods ▶ Derivative instruments will only be used in ways that are consistent with the Fund's investment objectives

Canadian Equity Fund

The Standard Life Canadian Equity Fund (CC&L) was established in May 2012. Standard Life invests contributions received under the Standard Life Canadian Equity Fund (CC&L) primarily in units of the CC&L Group Fundamental Canadian Equity Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ Maximize long-term total return while protecting the capital value of the Fund from major market fluctuations through prudent selection of investments. Generate returns equal to the return of the S&P/TSX Capped Composite Index plus 2% over rolling four-year periods
Strategy/ Style/ Investments	<ul style="list-style-type: none"> ▶ The Fund may hold various equity securities, including common shares, limited partnerships, royalty trusts, income trusts and real estate investment trusts that are traded on recognized Canadian exchanges, private placements of publicly traded companies, rights, warrants, cash and cash equivalents ▶ Holdings are diversified among S&P/TSX Capped Composite Index industry sectors ▶ Investment in a single sector may range within S&P/TSX Capped Composite Index sector weighting plus or minus 10%. The maximum weighting for sectors comprising greater than 30% of the Index will be the sector's weighting plus 5% ▶ No less than 30 stocks may be held in the Fund. Investment in a single stock may not exceed 10% of the equity portfolio ▶ Investments in private placements in total shall be limited to a maximum of 5% of the portfolio ▶ Cash may represent up to 15% of the portfolio for a maximum of four consecutive quarters. Investment in cash or money market instruments should not exceed 5% of the total portfolio on an ongoing basis ▶ Derivative instruments will only be used in ways that are consistent with the Fund's objectives

Ethical Funds

Ethical Funds are offered by NEI Investments (NEI), an investment management firm that makes reputable, independent portfolio managers accessible to Canadian retail investors through Northwest Funds and Ethical Funds. With true active management and a disciplined focus on risk management, NEI strives to deliver strong returns and peace of mind to investors as they work toward their financial goals and a secure future.

In addition to evaluating all investments based on their financial, environmental, social and governance performance and outlook, Ethical Funds works with companies, industry, regulatory and like-minded organizations to encourage corporate accountability and sustainable business practices. Ethical Funds is home to Canada's largest team of in-house socially responsible investing specialists.

With the launch of the country's very first socially responsible mutual fund in 1986, Ethical Funds pioneered Socially Responsible Investing (SRI) in Canada. Today, Ethical Funds is recognized as the leader in SRI, and through a robust and diverse range of solutions that has enabled thousands of Canadian investors, retail and institutional alike, to incorporate environmental, social and governance considerations into their investment portfolios.

SRI Balanced Fund

The Standard Life SRI Balanced Fund (Ethical Funds) was established in September 2001. Standard Life invests contributions received under the Standard Life SRI Balanced Fund (Ethical Funds) primarily in units of the NEI Ethical Balanced Fund, (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none">▶ Aims to increase the value of the investment over the long term, protect the original investment and provide a high degree of current income▶ It invests mostly in a mix of Canadian and US equities and fixed income investments and follows a socially responsible approach to investing
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Strategy/ Style

- ▶ The portfolio manager actively manages the allocation to each of the Fund's asset classes, based on various macro-economic factors, including financial market liquidity, sovereign solvency, credit spreads, money flows into the global banking system and the behavior of central banks
- ▶ Security selection of equities is driven by a bottom-up process taking into consideration "growth at a reasonable price" as the key criteria. The security selection process is focused on companies that generate high and growing levels of free cash flow and dividends
- ▶ In the fixed income portion of the Fund, the portfolio manager uses its macro-economic outlook to determine sector and maturity positioning. Credit analysis is then conducted using both internal and external research to determine the most attractively priced securities
- ▶ Sale of securities can occur once a target weighting or target price is reached, when the fundamentals of securities change, such as management turnover, or as part of a larger asset allocation adjustment
- ▶ The Fund may use derivative instruments for both hedging and non-hedging purposes, consistent with the objectives of the Fund, as permitted by securities regulations

Investments

- ▶ For all securities, sector selection within the Fund will reflect the portfolio manager's macro-economic viewpoint
- ▶ For fixed income holdings, the Fund will maintain an average credit rating of A or higher, and will not hold more than 10% in below investment-grade issues
- ▶ Subject to regulatory approval, the Fund may also invest up to 10% of its net assets in precious metals in accordance with applicable securities regulations
- ▶ The Fund may invest up to 30% of its assets in non-Canadian securities
- ▶ The Fund may also engage in short selling in accordance with securities regulations

SRI Canadian Equity Fund

The Standard Life SRI Canadian Equity Fund (Ethical Funds) was established in September 2001 and was formerly known as the SRI Canadian Equity Growth Fund (Ethical Funds). Standard Life invests contributions received under the Standard Life SRI Canadian Equity Fund (Ethical Funds) primarily in units of the NEI Ethical Canadian Equity Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ The objective of the Fund is to maximize returns primarily through a combination of dividends and capital growth from Canadian companies. The Fund follows a socially responsible approach to investing
Strategy/ Style	<ul style="list-style-type: none"> ▶ The Portfolio Manager uses a fundamental research approach, employing a bottom-up stock selection process that includes company visits and management interviews ▶ The Portfolio Manager's selection process focuses on the acumen, commitment and depth of the management, the company's record of financial benefit to shareholders, the development of the company's business franchise, the strength of the company's financing, the valuation of the company's securities, and the culture of dividend payment ▶ The Portfolio Manager seeks to create a portfolio of enduring quality, value and growth, including dividend growth. Turnover is minimized to reduce costs. Additionally, the Portfolio Manager manages the risks and the industry weightings in the portfolio to seek to reduce volatility, increase income, maintain diversification and ensure consistency of return. The Portfolio Manager also analyzes economic, financial, political and consumer trends to help determine the most attractive sectors and industries

Investments

- ▶ The Fund may invest, directly or indirectly and through the use of derivatives, a portion or even all of its net assets in units of other mutual funds, including funds managed by Ethical Funds
- ▶ The Fund may invest a portion of its assets in non-Canadian securities where such an investment is consistent with the investment objectives of the Fund
- ▶ Although there is no specific limitation on the percentage of assets of the Fund that may be invested in non-Canadian securities, they do not expect that the Fund will invest more than 10% of its assets in non-Canadian securities
- ▶ The Fund may temporarily hold a portion of its assets in cash or fixed income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility
- ▶ The Fund may use derivatives for hedging purposes only

SRI US Equity Fund

The Standard Life SRI US Equity Fund (Ethical Funds) was established in September 2001. Standard Life invests contributions received under the Standard Life SRI US Equity Fund (Ethical Funds) primarily in units of the NEI Ethical American Multi-Strategy Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none">▶ Aims to increase the value of the investment over the long term by investing mostly in the common shares of a wide variety of companies listed on North American stock exchanges▶ It follows a socially responsible approach to investing
Strategy/ Style	<ul style="list-style-type: none">▶ The portfolio manager uses an equity investment approach, based on a combination of qualitative company selection strategies and a strict pricing discipline. Implementation of this approach involves an interaction between top-down, macroeconomic analysis, bottom-up industry analysis, and security selection▶ The portfolio manager's in-house team of equity analysts relies upon three broad equity strategies: Strategic Profile, Hurdle Rate, and Bankable Deal▶ In general terms, the Strategic Profile focuses on companies positioned for robust future growth. The Hurdle Rate looks at companies that are in depressed sectors, but are strong enough to survive the hard times, and are likely to lead the rebound of their industries when supply/demand conditions improve. The Bankable Deal takes an in-depth look at the current assets and cash flow of a company to reveal value that is not reflected in the stock's price

Investments

- ▶ US common stocks and equivalent securities, including, but not limited to, preferred stocks and convertible securities (including debentures)
- ▶ The Fund may hold up to 10% in cash
- ▶ All securities must be in accordance with the Ethical Screens as defined by the Investment Advisor Agreement dated May 13, 2005. No more than 10% of total portfolio assets at market at time of purchase shall be invested in the securities of any one issuer
- ▶ The equity portfolio should be well-diversified to avoid undue exposure to any single economic sector or industry group, with no more than 30% of the Fund, at time of purchase, invested in any one industry

Fidelity Investments Canada ULC

Fidelity Investments Canada ULC (**FIC**) is part of the Fidelity Investments (**Fidelity**) organization of Boston, which is a privately-owned financial services firm founded in 1946 by Edward Johnson 2nd. FIC was established in 1987.

Fidelity has followed a consistent investment philosophy throughout its history. Fidelity believes that active investment management, driven by superior investment resources in an environment of teamwork and meritocracy, will produce superior long-term investment results for the funds' shareholders.

Fidelity's equity investment philosophy is based on the premise that equity markets are semi-efficient and that extensive fundamental research into companies can help them uncover these pricing anomalies. Based on this principle, Fidelity's investment management approach is characterized by fundamental bottom-up stock selection.

Fidelity also believes that inefficiencies exist in the fixed income markets and that both effective quantitative and credit research efforts and highly focused trading can consistently identify opportunities to earn a relative advantage over the investment benchmark.

Canadian Asset Allocation Fund

The Standard Life Canadian Asset Allocation Fund (Fidelity) was established in February 1999. Standard Life invests contributions received under the Standard Life Canadian Asset Allocation Fund (Fidelity) primarily in units of the Fidelity Canadian Asset Allocation Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none">▶ Aims to achieve high total investment return by investing in equity securities, fixed income securities and money market instruments
Strategy/Style	<ul style="list-style-type: none">▶ Security selection is based on bottom-up fundamentals▶ Asset allocation decisions are informed by four categories of indicators: macroeconomic, company fundamentals, valuations and market sentiment. As market conditions change, asset class weightings will be altered to maximize return and preserve capital
Investments	<ul style="list-style-type: none">▶ The Fund invests primarily in Canadian securities▶ Fund's neutral asset mix is currently: 65% equities, 30% fixed income, 5% money market instruments

True North Fund

The Standard Life True North Fund (Fidelity) was established in February 1999. Standard Life invests contributions received under the Standard Life True North Fund (Fidelity) primarily in units of the Fidelity True North® Fund (the underlying fund). The underlying fund’s characteristics are the following:

Objective	▶ Aims to achieve long-term capital growth by investing primarily in Canadian equity securities
Strategy/ Style	<ul style="list-style-type: none"> ▶ The portfolio manager employs a bottom-up, fundamental, GARP approach with a focus on managing absolute returns and risk ▶ Invests primarily in companies with good growth prospects, solid cash flow generation, strong balance sheets and attractive valuations
Investments	<ul style="list-style-type: none"> ▶ The Fund can invest across all market sectors and market capitalizations ▶ The Fund may invest in small-, mid- and large-cap stocks, but generally has a mid-large cap bias. It is generally broadly invested across all major market sectors, blending growth with value styles ▶ Less than 100 stocks are generally held in the Fund ▶ Maximum weight generally in any one stock: 5% – 7%

Global Asset Allocation Fund

The Standard Life Global Asset Allocation Fund (Fidelity) was established in February 1999. Standard Life invests contributions received under the Standard Life Global Asset Allocation Fund (Fidelity) primarily in units of the Fidelity Global Asset Allocation Fund (the underlying fund). The underlying fund’s characteristics are the following:

Objective	▶ To achieve high total investment return by investing in equity securities, fixed income securities and money market instruments around the world
Strategy/ Style	<ul style="list-style-type: none"> ▶ Security selection within each major geographic region and asset class is based on bottom-up fundamentals, and is expected to be the main source of added value. Shifts between classes will occur gradually over time ▶ Multi-asset class structure provides lower volatility than a global equity portfolio ▶ Allocation across regions and asset classes is based primarily on bottom-up perspectives, combined with a broad range of market and economic variables ▶ As market conditions change, regional weightings will be incrementally altered to add value to overall returns
Investments	▶ Neutral asset mix is: 65% equities, 30% fixed income and 5% money market instruments

Foyston, Gordon & Payne Inc.

Foyston, Gordon & Payne Inc. (FGP) was founded in 1980 as a value-style investment manager for pension plans, foundations, endowments and high net-worth individuals. In the late 1980s and early 1990s, the three founders retired and ownership transitioned to the senior management team. The firm's shares are owned by senior FGP employees and Affiliated Managers Group (AMG).

FGP operates autonomously, with FGP management maintaining investment and operational control. The AMG approach preserves the entrepreneurial orientation and culture of its investment management firms by allowing affiliates to retain operational autonomy.

FGP's core belief is that excess investment returns are achieved by taking a long-term, value-oriented approach to investing based upon detailed, fundamental research. When considering investments, their primary concern is to select quality companies that are priced conservatively.

They take a bottom-up approach to stock selection, looking for high-quality companies that, through their own internal research, they have determined are trading at a discount to their assessment of their long-term fair market value.

As a disciplined value style manager, their portfolios are diversified but also focused.

Canadian Equity Fund

The Standard Life Canadian Equity Fund (Foyston, Gordon & Payne) was established in June 2013. Standard Life invests contributions received under the Standard Life Canadian Equity Fund (Foyston, Gordon & Payne) primarily in units of the Foyston, Gordon & Payne Canadian Equity Fund (the underlying fund). The underlying fund's characteristics are as the following:

Objective	<ul style="list-style-type: none">▶ The Fund aims to generate an attractive total investment return through long-term capital growth, as well as dividend and other income. To achieve this, the Fund will invest in a diversified mix of Canadian equity securities
Strategy/Style	<ul style="list-style-type: none">▶ The Fund manager employs a long-term, bottom-up, value-oriented approach to security selection. The portfolio manager, supported by the research team, is responsible for security selection and portfolio construction within the Fund manager's diversification and risk control guidelines
Investments	<ul style="list-style-type: none">▶ Eligible equity investments include publicly-listed common and preferred shares, debentures convertible into common or preferred shares, and exchange-traded index participation units. Also eligible are income trust units, real estate investment trusts, royalty trusts and limited partnerships, provided they trade on the S&P/TSX and are domiciled in a Canadian province that has enacted limited liability legislation▶ Eligible cash and short-term investments include cash and demand deposits, treasury bills issued by the Federal, Provincial or Territorial governments or any of their agencies as well as bankers' acceptances, term deposits, and commercial paper▶ The Fund typically holds 30 to 50 equity securities and the individual weight for each equity investment will vary based on FGP's assessment of quality. Each security is limited to a maximum weight of 10% of the market value of the Fund. The top ten equity investments are limited to 55% of the Fund's market value. The minimum credit quality for any short-term money market investments is "A" or "R1-Low"▶ The Fund is required to have holdings in a minimum of 7 out of 10 sectors. There is no minimum investment requirement within a sector. Total investments in each sector may not exceed the performance benchmark sector weight plus 10%

International Equity Fund

The Standard Life International Equity Fund (Foyston, Gordon & Payne) was established in June 2011. Standard Life invests contributions received under the Standard Life International Equity Fund (Foyston, Gordon & Payne) primarily in units of the FGP International Equity Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none">▶ To exceed the return of the MSCI EAFE Index (net, in C\$) over five-year periods
Strategy/ Style	<ul style="list-style-type: none">▶ The Fund manager employs a long-term, bottom-up, value-oriented approach to security selection. The portfolio manager, supported by the research team, is responsible for security selection and portfolio construction within the Fund manager's diversification and risk control guidelines
Investments	<ul style="list-style-type: none">▶ 85%-100% EAFE equities▶ 0%-15% emerging markets equities▶ 0-5% cash▶ 40-75 stocks per portfolio (excluding indirect investments)▶ Maximum weight in one stock: 10% of Fund's market value▶ Minimum number of sectors: 7 (GICS)▶ Minimum number of countries: 12▶ Annual turnover: 40% – 60%

Franklin Templeton Investments Corp.

Franklin Templeton Investments Corp. is a wholly-owned subsidiary of Franklin Resources, Inc., a global investment management organization operating as Franklin Templeton Investments. Worldwide, Franklin Templeton Investments provides global and domestic investment solutions managed by its Franklin, Templeton, Franklin Mutual Series, Fiduciary Trust Company International, Franklin Templeton Solutions, Darby Private Equity, and Franklin Bissett investment teams.

a) Templeton

Available in Canada since 1954, Templeton is backed by more than half a century of global investment management experience governing its suite of equity, balanced and income solutions. Each Templeton fund is managed with the support of analysts and portfolio managers located in research offices across the world. Templeton's distinctive value investment style identifies stocks selling at prices that are below the investment team's assessment of their true worth. A disciplined bottom-up approach, involving extensive firsthand site visits and due diligence, is employed to assess earnings and growth potential on a stock-by-stock basis.

International Equity Fund

The Standard Life International Equity Fund (Templeton) was established in July 2006. Standard Life invests contributions received under the Standard Life International Equity Fund (Templeton) primarily in units of the Templeton International Stock Trust (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of companies around the world, excluding Canada and the US
Strategy/Style	<ul style="list-style-type: none"> ▶ Value ▶ Bottom-up, fundamental research is used to identify high-quality companies trading at a discount to their intrinsic value
Investments	<ul style="list-style-type: none"> ▶ Equity investments are selected on an issuer-by-issuer basis and may include investments in emerging markets ▶ The Fund invests in undervalued companies, selected based on Templeton's time-tested, disciplined value approach to stock selection ▶ The Fund invests across all sectors of the market with industry and country mix, a result of bottom-up stock selection ▶ Foreign currency exposure is unhedged

Global Equity Fund

The Standard Life Global Equity Fund (Templeton) was established in November 1996. Standard Life invests contributions received under the Standard Life Global Equity Fund (Templeton) primarily in units of the Templeton Global Equity Trust (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none">▶ To achieve long-term capital appreciation by investing in a diversified portfolio of equity securities of companies around the world, excluding Canada
Strategy/ Style	<ul style="list-style-type: none">▶ Value▶ Bottom-up, fundamental research is used to identify high-quality companies trading at a discount to their intrinsic value
Investments	<ul style="list-style-type: none">▶ Equity investments are selected on an issuer-by-issuer basis and may include investments in emerging markets▶ The Fund invests in undervalued companies, selected based on Templeton's time-tested, disciplined value approach to stock selection▶ The Fund invests across all sectors of the market with industry and country mix, a result of bottom-up stock selection▶ Foreign currency exposure is unhedged

b) Franklin Equity Group

The Franklin Global Large Cap Team, a sub-group within the Franklin Equity Group, traces its origins back to 2004. This group employs a bottom-up, research-driven approach, seeking the most attractive high-quality sustainable-growth companies across all sectors and industries. All buy decisions are the outcome of the in-depth research conducted by the team's global sector analysts on companies that meet highly specific growth, quality and valuation criteria and significant team discussion. An outperform rating is assigned to all stocks formally recommended by their analysts after being vetted by the entire investment team and all outperform-rated stocks are included in client portfolios.

Global Equity Fund

The Standard Life Global Equity Fund (Franklin) was established in June 2011. Standard Life invests contributions received under the Standard Life Global Equity Fund (Franklin) primarily in units of the Franklin World Growth Corporate Class (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none">▶ The Fund seeks to achieve long-term capital appreciation by investing (indirectly via the Franklin World Growth Fund) primarily in equity securities of growth companies with any market size capitalization that are located throughout the world▶ Benchmark is the MSCI World Total Return Index (C\$)
Strategy/ Style	<ul style="list-style-type: none">▶ The Fund uses a growth strategy▶ A bottom-up, research-driven approach is used to seek the most attractive high-quality sustainable-growth companies across all sectors and industries▶ The Fund creates a concentrated yet diversified portfolio of high-quality sustainable-growth stocks within a risk framework that limits the overlap among economic exposures▶ The Fund invests across all sectors of the market with regional and sector weightings, a result of individual stock selection
Investments	<ul style="list-style-type: none">▶ The Fund may hold equity interests in companies▶ The Fund may use derivatives as a part of its strategy▶ The Fund may hold cash or other short-term investments▶ The Fund may hold up to 35% of its assets in debt▶ The Fund may hold up to 20% of its assets in emerging markets▶ Foreign currency exposure is unhedged

GE Asset Management Incorporated

GE Asset Management Incorporated (GEAMI) is a wholly-owned subsidiary of General Electric Company (GE), a widely-held public corporation. GEAMI was established and registered with the United States Securities and Exchange Commission in 1988, under its former name, GE Investment Management Incorporated, to provide investment management services to institutional and retail investors.

GEAMI believes in a disciplined, fundamental, bottom-up approach to selecting stocks. GEAMI seeks to identify undervalued companies with high sustainable growth rates. Their process involves rigorous analyses of financial data, as well as qualitative assessments of management and their ability to execute business plans. GE's Global Network of diverse businesses, including worldwide operations with global executives, provides valuable insight into the stock selection process.

US Equity Fund

The Standard Life US Equity Fund (GE Asset Management) was established in January 1997. Standard Life invests contributions received under the Standard Life US Equity Fund (GE Asset Management) primarily in units of the GE Institutional U.S. Equity Fund – Investment Class (the underlying fund). The underlying fund's characteristics are the following:

Objective	▶ To provide long-term capital growth
Strategy/Style	▶ Multi-Style® investment strategy that combines core, growth and value investment management styles
Investments	▶ The Fund invests primarily in equity securities of US companies ▶ The Fund's portfolio has characteristics similar to the Standard & Poor's® Composite Stock Index (S&P 500 Index), including average market capitalization and dividend yield potential

Guardian Capital LP

Formed in 1962, Guardian Capital is one of Canada's longest established independent investment counseling firms. Since inception, Guardian has offered its investment management expertise to pension fund clients, institutions, operating and endowment funds, charitable organizations, mutual funds and high net-worth individuals. Guardian Capital LP is wholly-owned by Guardian Capital Group Limited, a public company that trades on the TSX.

On May 15, 2001, the parent company, Guardian Capital Group Limited, and Bank of Montreal announced that they had entered into an agreement whereby Bank of Montreal would acquire Guardian Group of Funds Ltd (GGOF). GGOF was a wholly-owned subsidiary of Guardian Group Limited and is responsible for the establishment, promotion, management, marketing and distribution of a family of mutual fund products to brokers and financial planners.

Effective at the beginning of 2004, Guardian Capital Inc. became Guardian Capital LP. This change was undertaken for corporate financial planning purposes and had no impact on the business, operations, personnel or existing agreements. Guardian Capital LP continues to focus on providing the best investment management services to their clients.

Guardian's investment philosophy/mission is to achieve a prudent balance between risk tolerance and return enhancement. This balance is key to successful longer-term performance.

Bond Fund

The Standard Life Bond Fund (Guardian) was established in June 1999. Standard Life invests contributions received under the Standard Life Bond Fund (Guardian) primarily in units of the Guardian Canadian Bond Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none">▶ To provide a high level of current interest income while at the same time preserving capital and seeking opportunities for capital appreciation through investment in bonds, debentures, notes and/or other evidence of indebtedness
Strategy/Style	<ul style="list-style-type: none">▶ Guardian believes that there are enough opportunities in the bond market for value creation without subjecting the portfolio to high credit risks and, as a result, they focus on high-quality bonds▶ As conservative investors, they conduct a thorough credit analysis and a review of the bonds indenture (and related documents)▶ Investments are considered both for their income and capital gain (loss) potential. Bottom line, they are conservative managers that focus on building and managing well-diversified risk-adjusted portfolios
Investments	<ul style="list-style-type: none">▶ High-quality portfolio▶ Diversified by term, sectors and issuers▶ Strong emphasis on risk control and capital preservation▶ Driven by security selection, sector weighting, term structuring, and value-added trading▶ Active management of the yield curve and structure▶ Duration call of ± 1 year, but usually within 0.3 years▶ Maximum of 10% in BBB securities▶ Holds between 25 and 50 issues

Balanced Fund

The Standard Life Balanced Fund (Guardian) was established in June 1999. Standard Life invests contributions received under the Standard Life Balanced Fund (Guardian) primarily in units of the Guardian Balanced Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To achieve a balance between long-term growth of capital and reasonable income through diversified investments in equity or equity-related securities and in fixed income securities, either long term or short term
Strategy/Style	<ul style="list-style-type: none"> ▶ Guardian Capital has a unique approach to asset allocation. They use a systematic rebalancing technique that has resulted in value-added. This approach is designed to sell equities as the market rises and adds to equities in market troughs ▶ The Fund blends active management by their internal teams of sector specialists: Canadian Equity Team, Global Equity Team and Fixed Income Team
Investments	<ul style="list-style-type: none"> ▶ Normal policy mix of 60% equities and 40% bonds ▶ Systematic rebalancing mechanism is triggered at \pm 5% variance to the policy ▶ Bottom-up approach to equity with a strong growth bias

Canadian Equity Fund

The Standard Life Canadian Equity Fund (Guardian) was established in March 1999. Standard Life invests contributions received under the Standard Life Canadian Equity Fund (Guardian) primarily in units of the Guardian Canadian Equity Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To achieve long-term growth of capital while maintaining steady current dividend income, primarily through the investment in common shares or other equity-related investments issued by Canadian companies
Strategy/Style	<ul style="list-style-type: none"> ▶ 80% bottom-up, 20% top-down ▶ Quality companies ▶ Earnings-growth bias ▶ Large-cap tilt
Investments	<ul style="list-style-type: none"> ▶ 90%-100% Canadian equities ▶ 0-10% cash ▶ 45-65 stocks per portfolio ▶ Maximum invested in one stock: 7% ▶ Maximum weight in one stock: 7% (by market value, 10% by book value) ▶ Minimum number of sectors: 8 (GICS) ▶ Annual turnover: 20-30% ▶ Does not make use of derivatives

Canadian Equity Growth Fund

The Standard Life Canadian Equity Growth Fund (Guardian) was established in February 2011. Standard Life invests contributions received under the Standard Life Canadian Equity Growth Fund (Guardian) primarily in units of the Guardian Canadian Growth Equity Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ The Fund has the primary objective of investing in a portfolio of attractive Canadian issuers with a growth orientation that are reasonably priced within the market
Strategy/ Style/ Investments	<ul style="list-style-type: none"> ▶ The Fund will maintain a Canadian equity focus. However, due to increased global integration and cross-border corporate transactions, the Fund may invest up to 10% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on the TSX ▶ The common stock or other equity-related issues of any one issuer will not represent more than 7% of the Fund ▶ No single sector will have a weight greater than 35% of the Fund and no sub-sector industry will represent more than 25% of the market value of the Fund ▶ Normal range of holdings is 30 to 40 names ▶ Issuers with a market value below \$100 million will not be purchased ▶ The maximum cash and equivalent exposure is 10% ▶ The Fund may invest in the Investment Manager's Canadian Short-Term Investment Fund ▶ A maximum of 10% of the market value of the Fund may be held in securities of other mutual funds

US Equity Fund

The Standard Life US Equity Fund (Guardian) was established in May 1999. Standard Life invests contributions received under the Standard Life US Equity Fund (Guardian) primarily in units of the Guardian U.S. Equity Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To achieve long-term capital appreciation through investment in equity and equity-related securities of issuers whose principal business operations are located in the United States
Strategy/ Style	<ul style="list-style-type: none"> ▶ Market-oriented portfolio with a growth bias and a systematic research process based on rate of change of fundamental factors
Investments	<ul style="list-style-type: none"> ▶ 90%-100% US Equities ▶ 0-10% cash ▶ 30-60 stocks per portfolio ▶ Sector weighting <ul style="list-style-type: none"> – +/- 5% of Index weight – Sub-sector max 25% ▶ Maximum number of sectors: 10 (GICS) ▶ Annual turnover: 30-70% ▶ Derivatives are not permitted

International Equity Fund

The Standard Life International Equity Fund (Guardian) was established in June 1999. Standard Life invests contributions received under the Standard Life International Equity Fund (Guardian) primarily in units of the Guardian International Equity Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	▶ To achieve long-term growth of capital through investment in equity or equity-related securities of issuers located outside North America
Strategy/Style	▶ Market-oriented portfolio with a growth bias and a systematic research process based on rate of change of fundamental factors
Investments	<ul style="list-style-type: none"> ▶ 90%-100% International Equities ▶ 0-10% cash ▶ 30-60 stocks per portfolio ▶ Sector weighting <ul style="list-style-type: none"> – +/- 5% of Index weight – Sub-sector max 25% ▶ Maximum number of sectors: 10 (GICS) ▶ Annual turnover: 30-70% ▶ Derivatives are not permitted

Global Equity Fund

The Standard Life Global Equity Fund (Guardian) was established in June 2011. Standard Life invests contributions received under the Standard Life Global Equity Fund (Guardian) primarily in units of the Guardian Global Equity Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	▶ To achieve long-term growth of capital through the investment in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world
Strategy/Style	▶ Market-oriented portfolio with a growth bias and a systematic research process based on the rate of change of fundamental factors
Investments	<ul style="list-style-type: none"> ▶ 90%-100% Global Equities ▶ 0-10% cash ▶ 40-80 stocks per portfolio ▶ Sector weighting <ul style="list-style-type: none"> – +/- 5% of Index weight – Sub-sector max 25% ▶ Maximum number of sectors: 10 ▶ Annual turnover: 30-70% ▶ Derivatives are not permitted

Hexavest Inc.

Founded in 2004 by six partners, Hexavest is an investment management firm located in Montréal, Canada. The firm provides discretionary investment management of equities and tactical asset allocation for institutional clients.

The creation of Hexavest came about when its six founding partners decided to unite their efforts to build a dynamic and stimulating environment that would enable them to focus on generating value added for their clients. Their team is comprised of several talented investment professionals who all share the same investment culture and values. Their experienced portfolio managers have developed an original and rigorous investment approach that has generated value in all types of market environments, especially when markets were turbulent.

Hexavest engages in analyzing macroeconomic factors and in identifying excesses at the stock-selection level. Therefore, the firm's approach is predominantly top-down and combines fundamental research and proprietary quantitative models. A great emphasis is placed on preserving client capital, which is reflected by a value bias in the different portfolios.

Global Equity Fund

The Standard Life Global Equity Fund (Hexavest) was established in November 2009. Standard Life invests contributions received under the Standard Life Global Equity Fund (Hexavest) primarily in units of the Hexavest World Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none">▶ The Fund seeks to provide investors with capital appreciation and/or income generation
Strategy/ Style	<ul style="list-style-type: none">▶ The investment team relies primarily on a fundamentally-driven top-down investment approach▶ Portfolio managers determine which regions, countries, currencies, sectors and industries to favour, based on their analysis of the macroeconomic environment, valuation factors and investor sentiment (which often results in a contrarian view and value bias)▶ Proprietary quantitative tools are employed to support and validate fundamental research
Investments	<ul style="list-style-type: none">▶ The Fund invests in a diversified portfolio comprised primarily of equity securities of mid to large-cap companies of the world's developed countries▶ 0-10% Cash and Equivalents▶ 90-100% Equity exposure and Funds▶ 40-100% Foreign currency exposure▶ Maximum investment in a single company: 10%▶ Maximum investment in countries not included in the MSCI World Index: 10%

Invesco Canada Limited

Invesco provides world-class investment solutions to pension plans and institutions across Canada and around the globe through the combined power of their distinctive worldwide investment management capabilities, including Invesco, Perpetual, PowerShares, Trimark, and WL Ross.

As a leading independent global investment management company dedicated to helping people worldwide build their financial security, Invesco provides a comprehensive array of enduring investment solutions for retail, institutional and high net-worth clients around the world.

Operating in 20 countries, the company is listed on the New York Stock Exchange (NYSE) under the symbol IVZ.

Invesco Canada Limited is a wholly-owned subsidiary of Invesco Ltd. Invesco Canada Limited utilizes a team approach to investing, as team members are able to benefit from the sharing of specialized knowledge of individual analysts and portfolio managers. All teams adopt a bottom-up approach, as they believe it is the cornerstone to sound investment selection. Their portfolio management teams believe that rigorous fundamental analysis with a focus on earnings and profitability is paramount to successful long-term investing. While each fund has its own investment objective, their portfolio management teams adhere to a disciplined investment approach, committed to delivering superior performance over the long term.

US Small-Cap Equity Fund

The Standard Life US Small-Cap Equity Fund (Invesco) was established in August 2009 and was formerly known as the Standard Life US Small-Cap Equity Fund (Morgan Stanley). Standard Life invests contributions received under the Standard Life US Small-Cap Equity Fund (Invesco) primarily in units of the Invesco Small-Cap Value Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ The Portfolio seeks capital appreciation
Strategy/Style	<ul style="list-style-type: none"> ▶ The Portfolio invests primarily in common stocks of small capitalization companies traded on a US securities exchange ▶ Using a bottom-up investment approach, the Portfolio seeks to purchase stocks that are believed to be undervalued on an absolute basis ▶ In selecting securities, the portfolio managers emphasize the following characteristics: <ul style="list-style-type: none"> – Buy businesses trading at a significant discount to their estimate of intrinsic value – Emphasize quality businesses with potential to grow intrinsic value over time ▶ The portfolio managers will consider selling a security if a more attractive opportunity is identified, if a security is trading near or above the portfolio managers' estimate of intrinsic value or if there is a fundamental deterioration in business prospects that results in inadequate upside potential to estimated intrinsic value
Investments	<ul style="list-style-type: none"> ▶ Under normal circumstances, at least 80% of the Portfolio's assets will be invested in common stocks of small-cap companies traded on a US securities exchange. A company is considered to be a small-cap company if, at the time of purchase, it has a market capitalization within the range of the Russell 2000 Index ▶ The Portfolio may invest up to 15% of its assets in REITs (Real Estate Investment Trusts) ▶ The Portfolio may invest up to 25% of its assets in securities of non-US issuers, including emerging markets and developing countries

International Equity Fund

The Standard Life International Equity Fund (Invesco) was established in July 2011. Standard Life invests contributions received under the Standard Life International Equity Fund (Invesco) primarily in units of the Invesco International Growth Class (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To seek to provide long-term capital growth by primarily investing in mid- and large-capitalization stocks of companies located outside of Canada and the United States ▶ The Fund will generally not invest more than 10% of its total assets in Canadian and US companies
Strategy/ Style	<ul style="list-style-type: none"> ▶ The strategy employs a unique approach to international investing, with a focus on identifying quality growth companies that possess, or exhibit the potential for, accelerating or above-average earnings growth, but whose prices do not fully reflect these attributes ▶ The team's stock selection process combines both qualitative and quantitative analysis, but primarily emphasizes qualitative and fundamental research ▶ The team invests in stocks with a long-term investment horizon, generally looking out over at least the next two to three years
Investments	<ul style="list-style-type: none"> ▶ The portfolio management team seeks to buy companies with strong cash flow generation, strong organic revenue growth, improving margins, high return on invested capital and a strong record of earnings growth ▶ The team seeks to avoid a stock based on: poor earnings quality, volatile industry cycles, questionable management track record, lofty valuations and/or aggressive accounting standards (they employ forensic accounting services as a final check on company financial statements and balance sheets) ▶ Holdings are sold when a company has deteriorating fundamentals, a reduced competitive outlook, slowing earnings growth or disappointing earnings revisions or surprises ▶ The team may also sell if: <ul style="list-style-type: none"> – the security appears to be overvalued – a more attractive opportunity is identified – risk considerations (eg, a position becomes too large)

Global Equity Fund

The Standard Life Global Equity Fund (Invesco Trimark) was established in June 1995. Standard Life invests contributions received under the Standard Life Global Equity Fund (Invesco Trimark) primarily in units of the Trimark Fund (the underlying fund). The primarily fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To seek high-quality global stocks that are attractively priced relative to their prospective earnings, cash flow, and valuation record to achieve long-term capital growth
Strategy/ Style	<ul style="list-style-type: none"> ▶ The portfolio management team focuses on companies that offer strong management, industry leadership and a demonstrated commitment to securing a competitive advantage ▶ To achieve the Fund's investment objectives, the portfolio management team emphasizes bottom-up analysis to find securities trading at attractive valuations ▶ The portfolio management team takes a long-term approach to investing and will normally hold a security for five to ten years
Investments	<ul style="list-style-type: none"> ▶ The portfolio management team will typically invest in companies that are profitable and have market leadership, financial strength, good growth prospects and a strong management team ▶ The portfolio management team invests in companies that trade below their intrinsic value by considering discounted cash flow, price to cash flow, price to earnings, price to book, price to sales and peer group comparisons ▶ Holdings are sold when companies reach their full intrinsic value, the original reason for buying the company has changed, or due to the emergence of a better alternative

Jarislowsky Fraser Limited

Jarislowsky, Fraser Limited (Jarislowsky Fraser) is a registered investment counseling firm that manages pension funds, endowment funds, corporate portfolios and private portfolios for clients in North America and globally. Jarislowsky Fraser is 100% privately-owned with no corporate affiliations.

Founded in 1955 as a research firm, it believes in rigorous in-house research to build portfolios that achieve low-risk capital growth.

Bond Fund

The Standard Life Bond Fund (Jarislowsky Fraser) was established in November 1998. Standard Life invests contributions received under the Standard Life Bond Fund (Jarislowsky Fraser) primarily in units of the Jarislowsky Fraser Bond Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To provide regular income and to preserve capital by investing in a diversified portfolio comprised primarily of Canadian fixed income securities
Strategy/ Style	<ul style="list-style-type: none"> ▶ The process for selecting fixed-income securities is focused on maximizing income while minimizing interest rate and default risk. For high-quality bonds, an analysis of macroeconomic factors such as economic growth, inflation, monetary and fiscal policy is conducted in order to position the maturity and credit quality of the fund to weather different stages in the business cycle ▶ Securities that have a lower credit quality, such as corporate bonds, are analyzed using a bottom-up approach to determine their valuation. The company-specific analysis focuses on the stability of cash flows and the recovery value of the bonds
Investments	<ul style="list-style-type: none"> ▶ The firm's three guiding principles are: <ol style="list-style-type: none"> 1. safety of principal 2. conservative duration management 3. optimization of yield ▶ Minimum average quality: "A" ▶ Average number of bonds in the portfolio: 65-80

Balanced Fund

The Standard Life Balanced Fund (Jarislowsky Fraser) was established in September 1998. Standard Life invests contributions received under the Standard Life Balanced Fund (Jarislowsky Fraser) primarily in units of the Jarislowsky Fraser Balanced Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To achieve moderate capital growth by investing in a diversified portfolio comprised mainly of Canadian fixed income and equity securities
Strategy/ Style	<ul style="list-style-type: none"> ▶ The Fund may invest in equity securities of high-quality Canadian and global issuers. The Fund may also invest in investment-grade fixed income securities, mainly in corporate and government bonds ▶ The Fund adopts a prudent investment approach aimed at capital preservation and will focus on securities of large-capitalization companies that are industry leaders, and have strong management, an earnings track record and reasonable financial leverage
Investments	<ul style="list-style-type: none"> ▶ The Fund will seek a target weighting of 50% to 70% in equity and 30% to 50% in fixed-income securities. The portfolio manager reviews and adjusts the target weighting of each asset class, depending on economic and market conditions

Canadian Equity Fund

The Standard Life Canadian Equity Fund (Jarislowsky Fraser) was established in November 1998. Standard Life invests contributions received under the Standard Life Canadian Equity Fund (Jarislowsky Fraser) primarily in units of the Jarislowsky Fraser Canadian Equity Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To achieve long-term capital growth by investing in a portfolio comprised mainly of equity securities of large-capitalization Canadian issuers
Strategy/Style	<ul style="list-style-type: none"> ▶ The fund uses a valuation approach of "growth at a reasonable price" with a long-term investment horizon ▶ Based on fundamental analysis, companies with above-average growth prospects and below-average risk are identified. Securities held in the portfolio are primarily large-capitalization companies that are industry leaders and have strong management, an earnings track record and reasonable financial leverage
Investments	<ul style="list-style-type: none"> ▶ The portfolio is invested in large-capitalization Canadian companies in non-cyclical industries ▶ Less than one third of the holdings are drawn from stocks that are considered to be cyclical leaders with international operations ▶ A maximum of 15% of the holdings may represent mid-cap "growth" or special "value" opportunities. Most of the holdings are held within the JF Special Equity Fund ▶ Average number of stocks in the portfolio: 25-45

US Equity Fund

The Standard Life US Equity Fund (Jarislowsky Fraser) was established in September 1999. Standard Life invests contributions received under the Standard Life US Equity Fund (Jarislowsky Fraser) primarily in units of the Jarislowsky Fraser US Equity Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To achieve long-term capital growth by investing in a portfolio comprised mainly of equity securities of large-capitalization US issuers with multinational operations
Strategy/Style	<ul style="list-style-type: none"> ▶ The Fund uses a valuation approach of "growth at a reasonable price" with a long-term investment horizon ▶ Based on fundamental analysis, companies with above-average growth prospects and below-average risk are identified. Securities held in the portfolio are mainly of large-capitalization companies that are industry leaders and have strong management, an earnings track record and reasonable financial leverage
Investments	<ul style="list-style-type: none"> ▶ The focus in the portfolio is on large-capitalization US companies with multinational operations in order to maximize liquidity and minimize currency risk. Companies must also have consistent growth records, high returns on invested capital and dominant market positions ▶ Less than 10% of the holdings are drawn from stocks that are considered mid-cap growth or cyclical stocks ▶ Average number of stocks in the portfolio: 45-60

Lazard Asset Management (Canada), Inc.

Lazard Asset Management LLC, an indirect, wholly-owned subsidiary of Lazard Ltd., is known for its global perspective on investing and years of experience with global, regional and domestic portfolios. With more than 280 investment personnel worldwide, they offer investors of all types an array of equity, fixed income and alternative investment solutions from their network of local offices in eleven different countries. Their team-based approach to portfolio management helps them serve clients effectively over time, and strong client relationships allow them to understand how to employ their capabilities to their clients' advantage.

Global Infrastructure Fund

The Standard Life Global Infrastructure Fund (Lazard) was established in December 2012. Standard Life invests contributions received under the Standard Life Global Infrastructure Fund (Lazard) primarily in units of the Lazard Global Listed Infrastructure (Canada) Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To seek to achieve total returns (comprising income and capital appreciation and before the deduction of fees¹ and taxes) that outperform inflation as measured by the Canadian consumer price index (reported by the Government of Canada) by investing in companies listed on an exchange that own physical infrastructure
Strategy/Style	<p>The features of the investment strategy that the Fund uses to achieve its investment objective include:</p> <ul style="list-style-type: none"> ▶ Seeking out publicly-listed companies that own physical infrastructure (including concessions or long-term contracts to that effect), predominantly invested in member countries of the Organization for Economic Co-operation and Development that meet a minimum capitalization hurdle and have operating activities that drive revenue confidence (ie, monopoly or long concession) ("Preferred Infrastructure Companies") ▶ Selecting Preferred Infrastructure Companies (characterized by higher revenue certainty, visible profitability, and longevity) ▶ Qualitatively ranking stocks according to performance risk using a scorecard to identify Preferred Infrastructure Companies ▶ Performing fundamental analysis and value ranking to determine expected investment returns
Investments	<ul style="list-style-type: none"> ▶ The Fund will invest in companies listed on an exchange that own physical infrastructure ▶ The maximum exposure to any single security is 15% of the Fund value ▶ No more than 10% of the outstanding equity securities of any one issuer may be held by the Fund at the time of purchase

¹ Note that the information under the Investment Objective, Strategy/Style and Investments sections refers to the underlying fund and any reference to fees means fees of such fund.

Mackenzie Investments

Mackenzie Investments was founded in 1967 and is a leading investment management firm, providing investment advisory and related services. Mackenzie Investments distributes its investment services through multiple distribution channels to both retail and institutional investors. Mackenzie Investments is a member of the IGM Financial Inc. (TSX: IGM) group of companies.

US Equity Fund

The Standard Life US Equity Fund (Mackenzie) was established in June 2012. Standard Life invests contributions received under the Standard Life US Equity Fund (Mackenzie) primarily in units of the Mackenzie US Large Cap Class Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ The Fund pursues long-term capital growth by investing primarily in equity securities of large-capitalization (blue chip) US companies
Strategy/ Style	<ul style="list-style-type: none"> ▶ Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Portfolio investments may be sold, and the proceeds reinvested, when the portfolio securities no longer meet expectations of continued gains
Investments	<ul style="list-style-type: none"> ▶ Generally, the Fund invests from 50% to 100% of its assets in securities of large-capitalization US companies. The Fund may, however, invest a lesser percentage of its assets in these securities when the sub-advisor believes it would be beneficial to the Fund's investors to do so. For greater certainty, securities in which the Fund may invest may include, but are not limited to, dividend-paying common shares, preferred shares and convertible preferred shares, trusts (including income trusts, business trusts, real estate investment trusts (REITs), royalty and resource trusts, utilities trusts and infrastructure trusts) and stapled securities ▶ For the purposes of this Fund, the portfolio manager generally interprets "large capitalization" as meaning market capitalization of US\$10 billion or more

Investments (Continued)

- ▶ The portfolio manager expects that most of the Fund's investments in large capitalization companies will be in companies that are included in the Standard & Poor's 500 Index
- ▶ The Fund may also invest in American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs) of companies where their primary exchange listing is outside of North America
- ▶ The Fund may hold cash or short-term debt securities to manage the liquidity of its investment portfolio or to manage risk associated with adverse market conditions
- ▶ The Fund may from time to time invest a portion of its net assets (generally no more than 10%) in securities of Mackenzie Funds other than the Short-Term Yield Funds. The criteria used for selecting these mutual fund securities are the same as the criteria for selecting individual securities, as described elsewhere in the Fund's investment objectives and strategies. There will be no duplication of management fees, incentive fees or sales charges between the mutual funds
- ▶ In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the prospectus, the Fund may:
 - use derivatives for hedging and non-hedging purposes;
 - engage in securities lending, repurchase and reverse repurchase transactions;
 - after giving 60 days' prior written notice to investors then invested in the Fund, engage in short selling; and
 - invest in ETFs, gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals
- ▶ If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns

Mawer Investment Management Ltd.

Mawer was established in 1974 by Charles Mawer to provide independent investment counseling services to private and institutional investors. The early days of Mawer focused on private clients and institutional investors primarily in Calgary and western Canada. Between 1987 and 1992, Mawer launched a family of mutual funds in order to provide a diversified range of investment options to both institutional and private investors. In 1999, the Firm introduced a family of pooled funds for institutional investors.

Today, Mawer remains independent, predominantly employee-owned, and manages investments for foundations and not-for-profit organizations, corporate pension plans, strategic alliances with other financial service companies, and private investors.

International Equity Fund

The Standard Life International Equity Fund (Mawer) was established in January 2008. Standard Life invests contributions received under the Standard Life International Equity Fund (Mawer) primarily in units of the Mawer International Equity Fund (the underlying fund). The underlying fund's characteristics are described below:

Objective	▶ Above-average long-term returns by investing in the securities of non-North American companies
Strategy/Style	▶ Bottom-up, fundamental ▶ To systematically create broadly diversified portfolios of wealth-creating companies, with excellent management teams, and improving fundamentals bought at discounts to their intrinsic values
Investments	▶ Countries primarily outside North America, including Europe, Asia, Latin America, and Australia ▶ Number of securities held: 40-80 ▶ Stock weighting range: 0-10% ▶ Maximum cash level: 10% ▶ Target annual turnover: 15-20% ▶ Does not make use of derivatives

MFS Investment Management Canada Limited

MFS Investment Management (MFS®) serves investors in more than 75 countries through offices in nine major financial centres – Boston, Hong Kong, London, Mexico City, São Paulo, Singapore, Sydney, Toronto and Tokyo. They apply a uniquely collaborative approach to build better insights for clients using three guiding principles: integrated research, global collaboration and active risk management. They analyze investment opportunities across the world by integrating fundamental, quantitative, and credit perspectives. Their team and reward structure ensure collaboration across the organization. Actively managing risk is the responsibility of every member of their investment team and drives their decisions and results.

Fixed Income Fund

The Standard Life Fixed Income Fund (MFS) was established in January 1999. Standard Life invests contributions received under the Standard Life Fixed Income Fund (MFS) primarily in units of the MFS Canadian Fixed Income Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To provide a moderate real rate of return, through income and capital gains, by investing in a diversified portfolio of primarily Canadian dollar debt and, from time-to-time, US debt. The Fund will primarily invest in investment grade debt
Strategy/ Style	<ul style="list-style-type: none"> ▶ Returns in excess of income will be gained through active duration, yield curve and sector management, as well as security selection
Investments	<ul style="list-style-type: none"> ▶ Securities issued by Canadian and non-Canadian governments, government agencies, corporations, or trusts ▶ The Fund's duration will range between 60-140% of the duration of the FTSE TMX Canada Universe Bond Index ▶ Maximum of 60% in corporate bonds ▶ Maximum of 25% in securities rated BBB or below ▶ Up to 10% of the Fund may be invested in debt denominated in US currency ▶ The fund's currency exposure may be hedged utilizing currency derivatives

American Equity Fund

The Standard Life American Equity Fund (MFS) was established in October 1999. Standard Life invests contributions received under the Standard Life American Equity Fund (MFS) (formerly the Standard Life American Growth Fund (McLean Budden) primarily in units of the MFS U.S. Equity Core Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ Seeks to provide capital appreciation through an actively managed, diversified portfolio of primarily US companies, purchased at reasonable prices ▶ MFS considers an issuer to be US if it is domiciled in, or has economic ties to, the United States
Strategy/ Style	<ul style="list-style-type: none"> ▶ The strategy leverages their bottom-up, global research platform to identify reasonably valued, high-quality, large-cap US companies that generate sustainable above-average growth
Investments	<ul style="list-style-type: none"> ▶ Equities (min: 90% max: 100%) ▶ Cash and equivalents (min: 0% max: 10%) ▶ Generally, no more than 5%, or 1.5 times the benchmark weight (whichever is greater), of the Fund's assets will be held in a single issuer at the time of purchase ▶ The Fund will hold between 70 and 100 securities ▶ Generally, no more than 25% of the Fund's assets will be allocated to any one given industry ▶ No sector maximum or minimums ▶ The Fund may invest up to 20% of the Fund's assets in non-US securities ▶ The Fund's currency exposure may be hedged utilizing currency derivatives (eg, options on currency, futures, and forward contracts). The Fund may utilize derivative instruments, including, but not limited to, options and futures for hedging or as a routine means to achieve the portfolio investment objective

International Equity Fund

The Standard Life International Equity Fund (MFS) was established in June 2013. Standard Life invests contributions received under the Standard Life International Equity Fund (MFS) primarily in units of the MFS International Equity Fund II (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To provide long-term capital appreciation by investing principally in equities of companies whose operations lie outside of the US and Canada
Strategy/ Style	<ul style="list-style-type: none"> ▶ In seeking to achieve its investment goal, the portfolio will primarily be invested in high-quality companies with above-average, sustainable earnings growth, trading below their expected earnings growth or cash flow growth rates. The portfolio may include a select number of US or Canadian companies that have material economic exposure to markets outside of the United States and Canada respectively ▶ Investment in securities of issuers in emerging market countries (as defined by the advisor) is limited to 15% of the Fund's assets ▶ Investment in US and Canadian securities are permitted ▶ Generally, no more than 25% of the Fund's assets will be allocated to any one given industry (as defined by the advisor) ▶ Generally, the maximum investment in any one issuer should be generally limited to 5% of the Fund's assets or 1.5 times the security weighting in the benchmark

OceanRock Investments Inc. (Meritas SRI Funds)

Meritas is devoted solely to creating and marketing socially responsible investments (“SRI”) for individuals, under the brand name Meritas Mutual Funds, and also for corporations, endowments, foundations, pension plans and other large investors. Committed to all three aspects of SRI, Meritas uses positive and negative screening guidelines, shareholder activism and community development investments to help investors align their portfolio with their social, ethical, governance and environmental concerns.

In 2010, Meritas Financial Inc. merged into Qtrade Fund Management Inc. in order to allow Meritas to expand its mission, vision and values further and faster.

As Meritas Funds invests in a socially responsible manner, they must adhere to a “Criteria for Socially Responsible Investing.” This Criteria is summarized below on the basis of the Meritas Funds Offering Documents.

Criteria for Socially Responsible Investing (Applicable to Meritas SRI Funds)

The goal of Meritas SRI Funds is to join beliefs with deeds, using the tools of socially responsible investing. The Meritas SRI Funds are governed by a policy that applies financial and social screens to investment decisions. Being faithful stewards means using the assets entrusted to Meritas from investors to promote economic results that are in harmony with ethical beliefs.

When considering an investment, the portfolio advisor and sub-advisors of the Meritas SRI Funds analyze the performance of the issuing company not only for its financial strengths and outlook, but also for the company’s performance on social issues. By utilizing social investing screens, Meritas SRI Funds can encourage corporations to be good stewards of their resources, to care for the natural environment, and to create positive work environments.

Among the social criteria, which will be used to evaluate potential investments by the Meritas SRI Funds, are the following:

Respect the dignity and value of all people

All issuing companies should:

- ▶ Respect and support the basic human rights of all people to live free of fear, violence and intimidation, to lead healthy, well nourished lives, and to have access to adequate shelter and sanitation
- ▶ Treat all people fairly, avoiding discrimination and stereotyping, and seek to benefit from and nurture diversity in all aspects of corporate activity
- ▶ Respect the dignity of individuals and ethnic/cultural groups
- ▶ Not attempt to benefit from the misfortunes that befall disadvantaged individuals or communities or from relationships with oppressive political regimes and leaders

Build a world at peace and free from violence

All issuing companies should:

- ▶ Engage in products and services that support life, not those designed to kill, maim, or injure directly or through the promotion or growth of the world’s military establishments. Meritas will avoid those companies where weapons production and military contracting is a focus of their energy, resources, and market development.
- ▶ Profit from activities and practices that contribute to peaceful and healthy relationships between individuals, communities, nations and within society in general
- ▶ Commit to efforts that reduce violence and aggression in our culture and that promote alternative, non-violent forms of conflict resolution

Internalize a concern for justice in a global society

All issuing companies should:

- ▶ Provide fair, sustainable compensation for all employees and subcontractors
- ▶ Extend opportunities to the disabled, those who are disadvantaged, and to marginalized communities
- ▶ Offer products and services with honesty and without discrimination or undue preference
- ▶ Affirm that individuals and communities deserve appropriate involvement in issues and decisions that affect their lives
- ▶ Act on a basis of shared prosperity recognizing the value and contributions of all stakeholders in creating and sustaining lasting success

Exhibit responsible management practices

All issuing companies should:

- ▶ Operate in an honest, trustworthy, compassionate and responsible manner with as much transparency and openness about company policies, finances and behaviour as is feasible
- ▶ Value and empower employees and take all reasonable steps to ensure their health and safety
- ▶ Respect workers' rights to communicate with management, organize, and collectively bargain
- ▶ Meritas expects the company to negotiate and communicate in good faith and deal fairly and respectfully with all stakeholders
- ▶ Engage in responsible resource management and obey or exceed all relevant laws for environmental concerns, safety, public disclosure, etc.
- ▶ Employ sound practices of corporate governance, including issues of board independence, board and executive compensation, and structural integrity
- ▶ Avoid unnecessary litigation and pursue alternatives where possible
- ▶ Be aggressively engaged in the competitive marketplace, but in a manner that is respectful of its competitors and values-centered in its decision-making

Support and involve communities

All issuing companies should:

- ▶ Recognize that communities – within a workforce, around company facilities, or representing various ethnic/cultural groups – contribute directly and indirectly to the success of corporate endeavours
- ▶ Be responsible, within reason, for contributing its people, expertise and resources to the support and development of these same communities. Meritas expects companies to actively, creatively and aggressively engage in practices of corporate charitable giving. Employee voluntarism, community involvement and personal charitable giving should also be encouraged.
- ▶ Include communities, where appropriate, in decision-making on issues that affect them
- ▶ Make investments that add value to local workforces, living environments and community infrastructures. Meritas expects companies to monitor, evaluate and take into consideration the impact their products and production methods can have on efforts to build healthy, productive communities. To this end, Meritas will avoid companies materially engaged in alcohol and tobacco production and in the gaming and pornography industry.

Practice environmental stewardship

All issuing companies should:

- ▶ Recognize that the natural environment is a finite resource and the inheritance of future generations
- ▶ Employ policies that acknowledge and respect the real limits of natural resources and work toward practices and models of environmental sustainability. Meritas expects companies to “reduce, reuse, and recycle” and to pursue ever cleaner and more efficient production methodologies.
- ▶ Engage in honest, transparent environmental reporting to support respected environmental principles and to publicly promote the value of the environment in our world
- ▶ Bear a deep concern for the welfare of animals and the minimization of animal testing, wherever possible

**Direct Community Development Investments
(Applicable to Meritas SRI Funds)**

Consistent with the foregoing investment criteria for socially responsible investing, each of the Meritas SRI Funds makes certain types of community development investments, limited to 2% of the total assets of each Meritas SRI Fund at the time the investment is made. These consist of investments in local community oriented investment programs that are intended to provide economic growth and opportunity in areas deemed suitable for investments of this type. The objective of such community development investments is to foster sustainable social and economic well-being through the use of targeted investments.

Community development investments may be in a wide variety of securities including, but not limited to, guaranteed investment certificates, term deposits, purchases of individual equities and purchases of units of other mutual funds. These investments will be subject to the “Criteria For Socially Responsible Investing.”

In selecting community development investments, the portfolio advisors and sub-advisors look for investments that, in their opinion, will be most successful in fostering sustainable social and economic well-being and will have the greatest impact in the community. The potential rate of return will also be used as a factor in the selection process, but will be secondary to the social criteria. The portfolio advisors and sub-advisors seek to make the most prudent selection available and will make investments with a principal guarantee, if possible.

SRI Monthly Dividend and Income Fund

The Standard Life SRI Monthly Dividend and Income Fund (Meritas) was established in November 2011. Standard Life invests contributions received under the Standard Life SRI Monthly Dividend and Income Fund (Meritas) primarily in units of the Meritas Monthly Dividend and Income Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ The fundamental investment objective of the Fund is to provide a combination of income from dividends, interest income and capital gains ▶ As this Fund invests in a socially responsible manner, it must adhere to the earlier stated "Criteria for Socially Responsible Investing"
Strategy/ Style	<ul style="list-style-type: none"> ▶ The Fund invests primarily in undervalued securities of mid- to large-capitalization companies who, in the portfolio sub-advisor's view, provide products and services that are consistent with their Criteria for Socially Responsible Investing ▶ Consistent with its investment objective, the Fund: <ul style="list-style-type: none"> – Invests substantially all, but in no event less than 50%, of the value of its total assets in equity securities – Invests in the following types of equity securities: common stocks, preferred stocks, securities convertible into common stocks, warrants and any rights to purchase common stocks – May also invest in income trust units and fixed income securities ▶ In the event that the portfolio sub-advisor determines that current market conditions are not suitable for the Fund's typical investments, the portfolio sub-advisor may instead, for temporary defensive purposes during such unusual market conditions, invest all or any portion of the Fund's assets in money market instruments ▶ The Fund may invest up to 10% in foreign securities

SRI Jantzi Social Index® Fund

The Standard Life SRI Jantzi Social Index® Fund (Meritas) was established in November 2011. Standard Life invests contributions received under the Standard Life SRI Jantzi Social Index® Fund (Meritas) primarily in units of the Meritas Jantzi Social Index® Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ The fundamental investment objective of the Fund is to seek capital appreciation, with current income being a secondary investment objective ▶ The Fund invests primarily in Canadian equity securities that comprise the Jantzi Social Index® (JSI®) ▶ The Fund may not track the returns of the JSI® perfectly as the fund manager has implemented certain additional features that will affect the Fund's performance relative to the JSI® ▶ As this Fund invests in a socially responsible manner, it must adhere to the earlier stated "Criteria for Socially Responsible Investing"
Strategy/ Style	<ul style="list-style-type: none"> ▶ The JSI® does not currently screen out companies involved in the following areas: alcohol, gambling and pornography. The fund manager has chosen to overlay these screens on the companies in the Index. ▶ The JSI® is a market-weight index and the fund manager has chosen to cap the individual weighting of any one company at 10% of the value of the Fund based on a market test ▶ The fund manager will also be committing up to 2% of the assets of the Fund towards "Direct Community Development Investments" ▶ Where a security is eliminated from the portfolio or reduced based on the above guidelines, Meritas will redistribute the assets that would have been in that security on a pro-rata basis to the remaining securities based on their representation on the Index ▶ Should the additional screens mentioned above result in the removal of more than five securities from the portfolio, Meritas will be required to change the name of the Fund

SRI US Equity Fund

The Standard Life SRI US Equity Fund (Meritas) was established in November 2011. Standard Life invests contributions received under the Standard Life SRI US Equity Fund (Meritas) primarily in units of the Meritas US Equity Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ The fundamental investment objective of the Fund is to seek capital appreciation, with current income being a secondary investment objective ▶ The Fund invests primarily in equity securities of medium to large capitalization US companies ▶ As this Fund invests in a socially responsible manner, it must adhere to the earlier stated Criteria For Socially Responsible Investing
Strategy/Style	<ul style="list-style-type: none"> ▶ The Fund invests primarily in undervalued securities of medium to large capitalization companies (ie, those companies having greater than \$200 million in assets at the time of investment) who, in the portfolio sub-advisor's view, provide products and services that are consistent with the Criteria For Socially Responsible Investing ▶ Consistent with its investment objective, the Fund: <ul style="list-style-type: none"> – Invests in the following types of equity securities: common stocks, preferred stocks, securities convertible into common stocks, warrants and any rights to purchase common stocks ▶ In the event that the portfolio sub-advisor determines that current market conditions are not suitable for the Fund's typical investments, the portfolio sub-advisor may instead, for temporary defensive purposes during such unusual market conditions, invest all or any portion of the Fund's assets in money market instruments

SRI International Equity Fund

The Standard Life SRI International Equity Fund (Meritas) was established in November 2011. Standard Life invests contributions received under the Standard Life SRI International Equity Fund (Meritas) primarily in units of the Meritas International Equity Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ The fundamental investment objective is to seek capital appreciation, with current income as a secondary objective ▶ The Fund invests primarily in equity securities of companies outside North America ▶ As this Fund invests in a socially responsible manner, it must adhere to the earlier stated Criteria for Socially Responsible Investing
Strategy/Style	<ul style="list-style-type: none"> ▶ The Fund's portfolio sub-advisor attempts to identify opportunities for return based on a strategy that seeks out securities markets that it believes are undervalued and then overweighting those markets while controlling risk through country and issuer diversification ▶ Consistent with its investment objective, the Fund: <ul style="list-style-type: none"> – Invests in common stocks of foreign issuers – Invests in sponsored and unsponsored depository receipts – Invests in options, warrants and other securities convertible into common stocks – May use derivatives for hedging purposes only ▶ In the event that the portfolio sub-advisor determines that current market conditions are not suitable for the Fund's typical investments, the portfolio sub-advisor may instead, for temporary defensive purposes, invest all or any portion of the Fund's assets in Canadian and/or US equity securities, money market instruments and Canadian or US Government-related securities

Pyramis Global Advisors

Fidelity Investments has been managing institutional assets since 1981. In 2005, Fidelity rebranded its institutional unit to Pyramis Global Advisors (Pyramis) to focus on the unique investment needs of institutional clients. Pyramis offers clearly-defined, traditional long-only, equity, fixed income, asset allocation, and alternative disciplines to its institutional investors, as well as customized solutions to meet specific client investment objectives. Pyramis serves corporate and public employee pension and retirement funds, endowments and foundations, and other institutional investors.

Canadian Equity Fund

The Standard Life Canadian Equity Fund (Pyramis) was established in June 2012. Standard Life invests contributions received under the Standard Life Canadian Equity Fund (Pyramis) primarily in units of the Pyramis Canadian Core Equity Trust (the underlying fund). The underlying fund's characteristics are the following:

Objective	▶ To seek long-term capital appreciation by investing in a diversified portfolio of Canadian equities
Strategy/Style	▶ The Fund aims to invest in sectors in approximately the same proportion as those sectors are represented in the S&P/TSX Capped Composite Index (the "Index"). The Fund uses a bottom-up fundamental investment strategy. Members of a team of analysts are assigned to an industry group within the Index. They recommend investments for the Fund from among the companies in their industry based on a review of each company's management, financial conditions and potential for earnings growth over the long term, although the lead portfolio manager is ultimately responsible for the investment activities of the Fund
Investments	▶ The Fund seeks to hold a diversified portfolio of Canadian equity securities. The Fund may also hold a maximum allocation of 5% in cash and cash equivalents

ClearPath™ Institutional Funds

The Standard Life ClearPath™ Institutional Funds (Pyramis) were established in June 2012¹. They are a series of nine target date ClearPath™ Institutional Funds and a ClearPath™ Institutional Income Fund managed by Pyramis Global Advisors. The ClearPath™ Institutional Funds bear a maturity year ranging from 2015 to 2055, in increments of five (5) years.

Standard Life invests contributions received under the Standard Life ClearPath™ Institutional Funds (Pyramis) primarily in units of the Fidelity ClearPath® Institutional Portfolios (the underlying funds). The characteristics of the underlying funds are the following:

Objective	<ul style="list-style-type: none">▶ Designed for investors planning to retire in or around 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050 or 2055. Each ClearPath™ Institutional Fund's objective is to seek a high total investment return primarily through investments in a combination of underlying funds, using an asset-allocation strategy designed for investors expecting to retire around the target date. The objective of the ClearPath™ Institutional Income Fund will be to seek high current income and as a secondary objective, capital appreciation
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Strategy/ Style

- ▶ Each Standard Life ClearPath™ Institutional Fund (Pyramis) is managed in accordance with its current targeted mix of underlying funds (the “target allocation”) that invest in equities, fixed income securities and money market instruments. From inception through to its specified target date and for a period of approximately 10 years thereafter, an increasing proportion of the Fund’s assets are invested in securities of fixed income funds and money market funds. Each Fund’s expected target allocation to equities on its target date is 40%. Each Fund is designed for investors who plan on maintaining their investment, or withdrawing their investment gradually, following their retirement
- ▶ The following applies to the ClearPath™ Institutional Income Fund (Pyramis): The Fund is managed in accordance with its current targeted mix of underlying funds (the “target allocation”) that invest in fixed income securities, equities and money market instruments. The Fund’s expected target allocation to equities is 30%, fixed income 35% and money market instruments and short-term bonds 35%. The Fund’s expected target allocation is expected to be relatively stable

Investments

- ▶ The Funds will have exposure to fixed income securities, equities and money market instruments issued by Canadian and non-Canadian companies, governments and other organizations

ClearPath is a trademark of FMR LLC. Used under license.

¹ The ClearPath™ Institutional 2055 Fund was established in May 2013.

Russell Investments Canada Limited

Russell Investments provides strategic advice, world-class implementation, state-of-the-art performance benchmarks and a range of institutional-quality investment products. Founded in 1936, Russell is a subsidiary of The Northwestern Mutual Life Insurance Company.

At Russell, they believe that superior active management adds value. Through a proprietary research process based on objective analysis and in-depth face-to-face interviews, Russell's analysts seek to identify superior investment talent and provide their clients with access to the world's leading money managers. They also believe in continuously monitoring managers; managers selected for their portfolios are replaced or reassigned whenever necessary.

LifePoints Balanced Income Portfolio Fund

The Standard Life LifePoints Balanced Income Portfolio Fund (Russell) was established in June 2000. Standard Life invests contributions received under the Standard Life LifePoints Balanced Income Portfolio Fund (Russell) primarily in units of the Russell LifePoints Balanced Income Portfolio (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ The Fund's investment objective is to provide income with some long-term capital growth primarily through exposure to Canadian fixed-income investments and, to a lesser extent, exposure to Canadian and foreign equity securities. To achieve its objective, the Fund will invest primarily in other mutual funds
Strategy/Style	<ul style="list-style-type: none"> ▶ The LifePoints Balanced Income Portfolio is a portfolio constructed using multiple asset classes, multiple investment styles and multiple investment managers ▶ The allocation to the US and Overseas Equity Funds will be managed according to their regional weightings in the MSCI World Index¹ and may therefore vary slightly ▶ A disciplined rebalancing process and potential cash equitization in the underlying equity funds provide additional portfolio construction risk controls
Investments	<ul style="list-style-type: none"> ▶ To achieve its objective, the Fund invests primarily in the underlying funds², which include the: <ul style="list-style-type: none"> – Russell Short Term Income Pool 10% – Russell Canadian Fixed Income Fund 53% – Russell Global High Income Bond Pool 5% – Russell Canadian Dividend Pool 6% – Russell Focused Canadian Equity Pool 5% – Russell Focused US Equity Pool 6% – Russell Overseas Equity Fund 5% – Russell Focused Global Equity Pool 6% – Russell Global Infrastructure Pool 2% – Russell Global Real Estate Pool 2%

¹ A custom index calculated by MSCI. The MSCI World Index is calculated with net dividends reinvested daily.

² Russell intends to manage the portfolios based upon the strategic allocations noted; however, the actual allocations will vary. Russell may also change the targets from time to time.

LifePoints Balanced Growth Portfolio Fund

The Standard Life LifePoints Balanced Growth Portfolio Fund (Russell) was established in June 2000. Standard Life invests contributions received under the Standard Life LifePoints Balanced Growth Portfolio Fund (Russell) primarily in units of the Russell LifePoints Balanced Growth Portfolio (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ The Fund's investment objective is to provide long-term capital growth with some income, primarily through exposure to Canadian and foreign equity securities and, to a lesser extent, exposure to Canadian fixed-income investments. To achieve its objective, the Fund will invest primarily in other mutual funds
Strategy/Style	<ul style="list-style-type: none"> ▶ The LifePoints Balanced Growth Portfolio is a portfolio constructed using multiple asset classes, multiple investment styles and multiple investment managers ▶ The allocation to the US and Overseas Equity Funds will be managed according to their regional weightings in the MSCI World Index¹ and may therefore vary slightly ▶ A disciplined rebalancing process and potential cash equitization in the underlying equity funds provide additional portfolio construction risk controls
Investments	<ul style="list-style-type: none"> ▶ To achieve its objective, the Fund invests primarily in the underlying funds², which include the: <ul style="list-style-type: none"> – Russell Canadian Fixed Income Fund 38% – Russell Global High Income Bond Pool 5% – Russell Canadian Equity Fund 19% – Russell Smaller Companies Pool 3% – Russell US Equity Fund 10% – Russell Overseas Equity Fund 9% – Russell Global Equity Fund 7% – Russell Emerging Markets Equity Pool 3% – Russell Global Infrastructure Pool 3% – Russell Global Real Estate Pool 3%

¹ A custom index calculated by MSCI. The MSCI World Index is calculated with net dividends reinvested daily.

² Russell intends to manage the portfolios based upon the strategic allocations noted; however, the actual allocations will vary. Russell may also change the targets from time to time.

LifePoints Long-Term Growth Portfolio Fund

The Standard Life LifePoints Long-Term Growth Portfolio Fund (Russell) was established in June 2000. Standard Life invests contributions received under the Standard Life LifePoints Long-Term Growth Portfolio Fund (Russell) primarily in units of the Russell LifePoints Long-Term Growth Portfolio (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ The Fund's investment objective is to provide long-term capital growth primarily through exposure to Canadian and foreign equities. The Fund will have some exposure to Canadian fixed-income investments, which will reduce volatility and also provide some growth through capital appreciation of these investments, as well as providing income. To achieve its objective, the Fund will invest primarily in other mutual funds
Strategy/Style	<ul style="list-style-type: none"> ▶ The LifePoints Long-Term Growth Portfolio is a portfolio constructed using multiple asset classes, multiple investment styles and multiple investment managers ▶ The allocation to the US and Overseas Equity Funds will be managed according to their regional weightings in the MSCI World Index¹ and may therefore vary slightly ▶ A disciplined rebalancing process and potential cash equitization in the underlying equity funds provide additional portfolio construction risk controls
Investments	<ul style="list-style-type: none"> ▶ To achieve its objective, the Fund invests primarily in the underlying funds², which include the: <ul style="list-style-type: none"> – Russell Canadian Fixed Income Fund 18% – Russell Global High Income Bond Pool 5% – Russell Canadian Equity Fund 24% – Russell Smaller Companies Pool 4% – Russell US Equity Fund 14% – Russell Overseas Equity Fund 13% – Russell Global Equity Fund 10% – Russell Emerging Markets Equity Pool 4% – Russell Global Infrastructure Pool 4% – Russell Global Real Estate Pool 4%

¹ A custom index calculated by MSCI. The MSCI World Index is calculated with net dividends reinvested daily.

² Russell intends to manage the portfolios based upon the strategic allocations noted; however, the actual allocations will vary. Russell may also change the targets from time to time.

Schroder Investment Management North America Inc.

Schroders plc, founded in 1804, is a global asset management company with more than 200 years of experience in world financial markets.

Schroders' current levels of expertise, market presence and client assets are the result of long-term growth over many decades. The company is a purely-focused asset management business offering clients tremendous breadth in locally-managed products, delivered through a fully integrated global distribution platform. They believe that their strict focus on investment management ensures the long-term interests of the company are aligned with the investment objectives of their clients – to gain access to investment opportunities (across geographies and asset classes) and deliver consistently competitive risk-adjusted returns.

In the North American market specifically, the company brings more than 90 years of experience. The firm serves a diverse range of institutional and individual investors in North America with offices operating in New York (established in 1923), Philadelphia (established in 2003) and Mexico City (established in 1997). Schroders offers both domestic and international investment products advised by the following two SEC-registered investment advisors:

- ▶ Schroder Investment Management North America Inc. (established in 1980 as Schroder Capital Management) provides domestic equity and fixed income investment advice to North American clients
- ▶ Schroder Investment Management North America Limited, through a sub-advisory arrangement with Schroder Investment Management North America Inc., advises a range of international mandates for North American clients

Schroders' ownership comprises three major groups: the Schroder Family holds approximately 47.75% (as of December 31, 2013) of the Schroders voting equity in various nominee accounts. Employees hold approximately 6% of total capital as of December 31, 2013. The remaining capital is held by individual and institutional investors.

Emerging Markets Fund

The Standard Life Emerging Markets Fund (Schroders) was established in March 1997. Standard Life invests contributions received under the Standard Life Emerging Markets Fund (Schroders) primarily in units of the Schroder Emerging Markets Fund (Canada) (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To provide long-term capital growth by investing in companies based in developing countries. The strategy aims to outperform the MSCI Emerging Markets Index by 3.5% per annum (gross of fees), over rolling three-year periods
Strategy/Style	<ul style="list-style-type: none"> ▶ A balanced approach using a mix of top-down and bottom-up analysis, looking to derive 50% of added value from country allocation and 50% from stock selection ▶ Country decisions are based on quantitative analysis to which the team applies judgmental overlay in a controlled way ▶ Stock selection is driven by fundamental research conducted by a team of locally-based analysts with capacity to cover the whole investment universe ▶ Risk management is facilitated through a proprietary system. Risk is actively managed through the rigorous application of tracking error targets at the overall portfolio and individual country levels ▶ Country tracking errors are alpha-adjusted and a stock stop-loss policy is implemented
Investments	<ul style="list-style-type: none"> ▶ Investments will be made in equity shares of companies based in developing or emerging markets

Standard Life Investments Inc.

As the Canadian investment counseling arm of Standard Life Investments Limited, Standard Life Investments Inc. (SLI) has been providing investment management services since 1973.

SLI counts on a large team of investment professionals, located in Montréal and Toronto, and its parent company and affiliates for the development of its own proprietary research and the making of its investment decisions. SLI's mission is to serve the financial interests and goals of its clients in the long term by providing superior service and access to quality products.

Standard Life Investments (USA) Limited is a wholly-owned investment counseling company of Standard Life Investments Limited providing investment management services in the US since 2002, with the establishment of their Boston office. They manage all stand-alone active US Equity mandates for SLI clients in Canada.

Standard Life Investments (Real Estate) Inc. (SLIRE) is a wholly-owned property management subsidiary of Standard Life Investments Inc. created in 2006. SLIRE manages the Standard Life Real Estate Fund and has the mission to grow real estate assets under management in Canada through product development and innovation by drawing upon the global real estate capabilities within Standard Life Investments Limited.

Short Term Bond Fund

The Standard Life Short-Term Bond Fund (SLI) was established in June 2012. Standard Life invests contributions received under the Standard Life Short-Term Bond Fund (SLI) primarily in units of the SLI Short-Term Bond Pooled Fund (the underlying fund). The underlying fund's characteristics are described below:

Investment Objective

To provide interest income with limited fluctuations in capital by investing primarily in Canadian dollar-denominated fixed-income securities of short duration.

Investment Strategy

The Fund's portfolio management approach is based on a balanced mix of interest rate anticipation, sector allocation and security selection. However, the Fund is expected to be structurally overweighted with high-quality corporate bonds. A large portion of the Fund is invested in government, provincial and corporate bonds. The Fund may also invest in foreign-pay bonds and real return bonds. Investments can be made directly and/or indirectly and are typically liquid and investment grade, such that the portfolio can be restructured as expectations and relative values change. The Fund will not invest in fixed income securities with effective terms of more than five years. In the case of fixed-floater, the effective term is the date of the final fixed coupon payment. Cash may be held from time to time for cash administration and strategic purposes.

Asset Allocation

The Fund's portfolio structure is set within the following parameters:

Fund Exposure		
Asset Category	Minimum	Maximum
Fixed Income	80%	100%
Cash and Equivalent ¹	0%	20%

¹ The cash restrictions exclude cash or cash equivalent securities used as collateral against derivative positions, if any.

Permitted Investments and Restrictions

The following section describes the permitted investments and constraints applicable to the various asset classes that may be held by the Fund. Should a given investment cease, at some time after acquisition, to meet the requirements described below, the Portfolio Manager may continue to hold the investment in the portfolio, provided the Portfolio Manager considers it prudent and in the best interest of the Fund and subject to applicable laws and regulations, until such time as the Portfolio Manager deems it is advisable to dispose of the investment.

a) Fixed Income

Securities eligible for inclusion under this asset category include domestic and/or foreign:

- ▶ Government guaranteed bonds including supranationals
- ▶ Bonds and debentures
- ▶ Floating rate notes
- ▶ Exchange-traded fund units
- ▶ Real return bonds
- ▶ Foreign-pay bonds / foreign currency bonds
- ▶ Mortgage-backed securities and asset-backed securities
- ▶ Term deposits
- ▶ Guaranteed investment certificates and other evidences of indebtedness for which issuers are either major financial institutions or corporations;

These securities may be placed privately or otherwise.

No single fixed rate investment, other than government of Canada or provincial guaranteed bonds, may represent more than 10% of the Fund's fixed income holdings at market value. Furthermore, no more than 10% of the Fund's net asset at market value may be invested in one corporate issuer.

b) Derivatives

Derivatives, such as interest rate and currency futures, forwards, swaps (including credit default swaps), options and other similar financial instruments, may be used from time to time for hedging and non-hedging purposes, where applicable. Derivative instruments will not be used as a means to leverage the Fund.

The use of derivatives on behalf of the Fund will also be subject to the following limitations:

- ▶ Commitments with respect to all derivatives contracts will be accounted for separately.
- ▶ For derivatives contracts for purposes other than hedging or currency cross-hedging, the Fund will hold cash and cash equivalent securities or other securities relevant to the net underlying transactions that, together with margin on account and the market value of the derivative, on a mark-to-market basis, is sufficient to cover the underlying net market exposure to the derivatives.

- ▶ The futures and options contracts used will be listed on a regulated exchange and the underlying exposure must qualify as a permitted investment under the investment constraints contained herein.
- ▶ The forward and swap contracts (OTC derivatives) will be made with approved counterparties having a minimum issuer credit rating of A, or equivalent, from Standard & Poor's or similar credit rating agencies and the underlying exposure must qualify as a permitted investment under the investment constraints contained herein. An International Swaps and Derivatives Association (ISDA) agreement needs to be in place with each counterparty. The ISDA will be accompanied by a Credit Support Annex to ensure collateral is set aside to mitigate the counterparty credit risk as much as possible.

For purposes of this section, Exchange-Traded Funds (such as Index Participation Units), conventional convertible securities, mortgage-backed securities, asset-backed securities, income trusts, royalty trusts, American Depository Receipts (ADR's), warrants and rights will not be considered derivative instruments.

c) Cash and Cash Equivalent Securities **Short term securities**

Cash equivalent securities are defined as money market instruments, including fixed rate debt instruments and floating rate notes that have a term to maturity or a reset date of one year or less.

Cash equivalent securities eligible for investment are restricted to those that are government guaranteed or that are issued by major financial institutions, by corporations, or by other issuers that have a short-term DBRS credit rating of at least R 1 or equivalent by similar credit rating agencies.

Other cash assets

This investment category includes cash held on deposit with CDIC member Canadian financial institutions, as well as cash held in various other forms, such as cash held on margin or in broker accounts.

No cash equivalent security, other than government of Canada or provincial guaranteed securities, will represent more than 10% of the net assets of the Fund, at market value.

d) Exposure to Non-Government Guaranteed Securities

In general terms, the exposure to a single corporation or group of related companies or other non-government guaranteed corporation will not represent more than 10% of the net assets of the Fund at book value, except where permitted under existing legislations.

e) Investments in Other Funds

The Fund may purchase units of other funds, provided the other fund invests only in permitted investment categories and that the Fund remains in compliance with its Investment policy. In the cases of these underlying funds, they will apply the 10% single security limits by looking through the underlying fund.

Diversification

Credit Quality

Securities (other than derivatives) eligible for investment must be rated at least investment grade as per the methodology used by FTSE TMX Canada for its family of bond indices. However, a maximum of 5% of the Fund's net asset value may be invested in BB rated bonds.

Forward and swap contracts (OTC derivatives) will be made with approved counterparties having a minimum credit rating of A, or equivalent, from Standard & Poor's or similar credit rating agencies.

Sectors and composition

Fund Exposure¹		
	Minimum	Maximum
Federal	0%	100%
Provincials & Municipalities	0%	100%
Corporates ²	0%	100%
Real Return Bonds	0%	10%
Private Placements	0%	10%
Foreign Issuers	0%	30%
Foreign Currency Exposure	0%	30%

¹ The classification of securities will be based upon FTSE TMX Canada methodology. Note that supranationals will also be classified as per FTSE TMX Canada.

² Including mortgage-backed securities, asset-backed and commercial asset-backed securities and public-private partnerships.

The number of securities held in the portfolio will be determined on the basis of prudent management and appropriate diversification. The Fund may not hold more than 10%, at market value, in any single fixed income non-government guaranteed issuer.

Performance Objective

The performance objective of the Fund is to better the total return of the FTSE TMX Canada Short-Term Bond Index™, annualized over four-year moving periods.

Canadian Value Equity Fund

The Standard Life Canadian Value Equity Fund (SLI) was established in 2003. On December 10, 2007, the approach for the Standard Life Canadian Value Equity Fund (SLI) was changed to an approach with an underlying pooled fund. Therefore, the portfolio of securities of the Standard Life Canadian Value Equity Fund (SLI) was converted into the units of SLI Canadian Value Equity Pooled Fund. The change was done exclusively for administrative reasons and did not result in change of management style.

Standard Life invests contributions received under the Standard Life Canadian Value Equity Fund (SLI) primarily in units of the SLI Canadian Value Equity Pooled Fund (the underlying fund). The underlying fund's characteristics are described below:

Investment Objective

To provide both capital growth and superior dividend income by investing primarily in a diversified portfolio of high-quality, high-yielding income-producing equities listed on a recognized Canadian exchange that have demonstrated their capacity to pay dividends and sustain such payment over time.

Investment Strategy

The Fund invests primarily in a diversified portfolio of dividend paying equities and income trusts. Up to 20% of the Fund may be invested in non-dividend paying securities that meet other "value" criteria. The equity portfolio is structured with an emphasis on enhancing returns through fundamental security analysis focusing on value characteristics and risk controls. The equity portfolio is diversified by sector, industry and market capitalization.

Asset Allocation

The Fund's portfolio structure is set within the following parameters:

Fund Exposure		
Asset Category	Minimum	Maximum
Canadian Equities ¹	90%	100%
Cash and Equivalent	0%	10%

¹ Including TSX-listed companies incorporated abroad up to an overall maximum of 10% of the Fund's market value.

Fund Specific Permitted Investments

Derivatives, such as forwards, futures and options and other similar financial instruments, may be used from time to time, where applicable, for hedging and non-hedging purposes. Derivative instruments will not be used as means to leverage the Fund. The underlying market exposure of derivatives will not exceed in aggregate 10% of the market value of the Fund's total assets.

Diversification

The weighting by sector and security depends on their respective potential. The Fund's policy is to be present in at least seven of the ten sectors with a weighting of +/- 15% (in absolute terms) compared to that of the S&P/TSX Capped Composite Index.

The Fund usually includes more than 45 securities and no single equity holding will represent more than 10% of the Fund at market value.

Performance Objective

The Fund's performance objective is to better the total return of the S&P/TSX Capped Composite Index, annualized over four-year moving periods.

International Equity Fund

The Standard Life International Equity Fund (SLI) invests primarily in units of the Standard Life Global Fund (the underlying fund), which is managed by Standard Life Investments Inc. (SLI), assisted by its parent company, Standard Life Investments Limited, located in Edinburgh. The Global Fund was established as an open-end unit trust under the laws of the Province of Ontario by a trust agreement dated October 1, 1991.

Investment Objective

To provide long-term capital growth of equities of issuers mainly located outside of North America by investing primarily in units of the Standard Life Global Fund.

Investment Strategy

The primary objective of the underlying fund is to offer investors a diversified portfolio of equities of companies listed on recognized exchanges outside North America. The underlying fund offers investors the possibility of participating in the growth of foreign economies. SLI's international equity management style is focused on fundamental security analysis.

The equity portfolio is structured with an emphasis on enhancing returns through bottom-up analysis to determine which security and sector will perform better by understanding its key drivers and future outlook. Top-down analysis is performed to complement and provide perspective to their bottom-up views. The portfolio is diversified by sector and industry to control its volatility relative to the MSCI EAFE Index[®]. The underlying fund will normally invest in mid- and large-size companies where sufficient liquidity is available. Cash and cash equivalent securities may be held from time to time for cash administration purposes and strategic reasons. Foreign investment income is subject to withholding tax.

The underlying fund consists mainly of common shares, but may include other securities, including preferred shares, convertible bonds and warrants. The underlying fund may be invested in any country where there is an established stock market, including countries classified as emerging markets that are not part of the MSCI EAFE Index.

Asset Allocation

The underlying fund's portfolio structure is set within the following parameters:

Fund Exposure		
Asset Category	Minimum	Maximum
International Equities	90%	100%
Cash and Equivalent	0%	10%

Exchange-Traded Funds, derivatives and other similar financial instruments may be used from time to time for hedging and non-hedging purposes. Derivative instruments will not be used for speculative purposes or as a means to leverage the underlying fund.

Diversification

Geographical

In order to ensure adequate diversification, the underlying fund's policy is to be diversified, relative to the MSCI EAFE Index[®], as follows:

Fund Exposure		
Asset Category	Minimum	Maximum
Region	MSCI EAFE - 15%	MSCI EAFE +15%
Country	MSCI EAFE - 10%	MSCI EAFE +10%
Emerging Markets	0%	10%
Cash and Equivalent	0%	10%

With respect to the above diversification, the following regions are defined: Europe (including the UK), Middle East and Far East (including Japan and Australasia).

Sectors and Composition

The weighting by sector and security depends on their respective potential. The underlying fund's policy is to be present in enough sectors to ensure good diversification. However, in general, the weighting for a sector will remain within +/- 8% (in absolute terms) of its weight within the MSCI EAFE Index[®].

The portfolio usually owns from 80 to 120 securities, and no single security accounts for more than 10% of the underlying fund, at market value.

Performance Objective

The underlying fund's performance objective is to better the total return of the MSCI EAFE Index[®] (Morgan Stanley Capital International – Europe, Australasia and Far East), annualized over four-year moving periods.

¹ The underlying fund forms part of the Standard Life Investments Global SICAV (société d'investissement à capital variable), a self-managed, open-ended investment company with variable capital registered in Luxembourg. Under the laws of Luxembourg, the underlying fund is considered as an undertaking for collective investment in transferable securities ("UCITS") and is distributed under a prospectus in several countries. The portfolio is managed in accordance to investment restrictions applicable to UCITS.

² Please note that the Manager of the underlying fund has implemented an anti-dilution measure for all of the underlying funds of its SICAV, known as the single swinging price. For more details on anti-dilution measures and valuation of assets, please refer to the general section of this document.

³ For more details on currency hedging, please refer to the general section of this document.

Global Absolute Return Strategies Fund

The Standard Life Global Absolute Return Strategies Fund (SLI) was established in May 2011. Standard Life invests contributions received under the Standard Life Global Absolute Return Strategies Fund (SLI) primarily in the Standard Life Investments Global SICAV Global Absolute Return Strategies Fund (the underlying fund). The underlying fund's characteristics are the following:

Investment Objective

To deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions by investing primarily, directly or indirectly, in a portfolio consisting of derivative contracts, fixed income securities, equities, cash and cash equivalent securities, and securities of other funds.

Investment Strategy

The Standard Life Global Absolute Return Strategies Fund (SLI) is invested initially up to 100% of its net asset value in the Standard Life Investments Global SICAV Global Absolute Return Strategies Fund¹ (the underlying fund) through its Canadian dollar hedged distribution Z share class. The underlying fund is managed by Standard Life Investments Limited (the "Manager").²

The strategy of the underlying fund is to exploit market inefficiencies through active allocation to a highly diverse array of market positions. The Manager utilizes a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques to compose a highly diversified portfolio. The underlying fund can take long and short positions in markets, securities and groups of securities through derivative contracts. Cash will be held for cash administration purposes and strategic reasons.

The underlying fund has share classes of multiple currencies of which the base currency is the Euro. The Canadian dollar-hedged share class aims to efficiently and effectively hedge the Euro base currency exposure to Canadian dollars via over-the-counter (OTC) currency forward contracts.³

The performance of the Fund is not guaranteed and subject to fluctuation in value, same as any other Standard Life Pooled Funds.

On the following page is an overview of the investment restrictions of the underlying fund, current as of the date hereof. So long as the Fund is invested in the underlying fund, the investment restrictions of the underlying fund's prospectus overrides those contained herein to the extent that they are inconsistent with those outlined in this Investment Policy.

Permitted Investments and Restrictions

The underlying fund can invest in derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities, equities and cash. Additionally, it may be invested in other forms of eligible transferable securities, deposits, money market instruments and units of other funds managed internally or externally.

The underlying fund may use derivatives for the purpose of efficient portfolio management (ie, the reduction of transaction costs, the reduction of risk or the generation of additional capital or income) and to achieve investment objectives, provided that the use of such derivatives does not cause the Manager to depart from the investment objectives of the underlying fund.

The underlying fund does not routinely borrow to invest, but is permitted to borrow up to a maximum of 10% of the total net asset value on a temporary basis that would be no longer than three months in order to facilitate the orderly settlement of transactions.

The underlying fund shall at all times maintain sufficient liquidity to enable satisfaction of any redemption requests in normal market conditions.

- ⁴ The ex-ante aggregate stand-alone strategy risk is the sum of the expected risks associated with each of the underlying strategies when considered in isolation. It is equivalent to the portfolio's risk if all underlying strategies are assumed to be fully correlated.
- ⁵ A market return strategy is a collection of sub-strategies that have characteristics that are expected to cause them to behave similarly to broad economic changes. The current market strategies include stock selection, inflation, property, credit, volatility, currency, duration and equities.
- ⁶ A sub-strategy is a focused exposure that is expected to meet a particular investment theme within a given market return strategy.
- ⁷ Based on the definition of the Manager of the underlying fund.
- ⁸ For more details on Counterparty Risk, please refer to the general section of this document.
- ⁹ Cash (the "Benchmark") is measured as CDOR 6-months. CDOR is the Canadian Dealer Offered Rate measured as the average rate for Canadian bankers' acceptances for specific terms-to-maturity, determined daily from a survey on bid-side rates provided by the principal market-makers, including the major Canadian banks. CDOR provides the basis for a floating reference rate in Canadian-dollar transactions analogous to LIBOR or Euribor.

Diversification

In accordance with principles of risk diversification, the Manager of the underlying fund has adopted various limits to exposures of the net assets of the underlying fund to instruments or group of instruments issued by the same body, counterparty or to units of other funds, depending on its underlying credit quality and/or nature.

a) Risk Diversification

There are no central asset allocation weights for the underlying fund. Instead, the Manager adopts a risk-based governance approach to managing and monitoring the underlying fund, which leads the Manager to expect a level of volatility between one third and a half of the volatility of a conventionally managed equity portfolio with similar long-term return objectives. The current governance guidelines applied to the underlying fund are the following:

1. No more than 40% of the underlying fund's net assets may be allocated to the security selection expertise of any one asset-class manager
2. No more than 40% of the ex-ante aggregate stand-alone strategy risk⁴ is to be associated with a single market return strategy⁵
3. No more than 30% of the ex-ante aggregate stand-alone sub-strategy risk is to be associated with any given sub-strategy⁶

Due to the nature of the product, the aggregate nominal sizes of all physical and derivative exposures of the underlying fund will commonly result in the total nominal exposure varying between 200% to 400%⁷ of the physical assets.

(b) Counterparty Risk⁸

The underlying fund makes extensive use of derivatives and, as such, may be exposed to counterparty risk. In order to mitigate the risk, a list of authorized over-the-counter (OTC) derivative counterparties is maintained by the Manager of the underlying fund. Derivative transactions can only be undertaken with approved derivative counterparties and these undergo ongoing internal credit assessments to ensure an acceptable level of credit worthiness. Internal credit assessments incorporate detailed credit analysis and utilize external information, such as credit rating agency ratings.

Depending on the country within which the registered office of the counterparty's credit institution is located, the risk exposure to a counterparty in an over-the-counter (OTC) derivative transaction may not exceed a predetermined limit. These limits are defined as a percentage of the underlying fund's assets and they may not exceed 10%.

Counterparty risk is mitigated by a daily collateralization program that covers all derivatives other than currency forwards, which are handled according to market practices.

Performance Objective

The performance objective of the fund is to deliver a target return (gross of fees) of cash⁹ plus 5% per annum over three-year moving periods.

Pension Regulation

As the Fund invests virtually all its assets in the underlying fund and the underlying fund is not subject to the investment constraints of the Canada Pension Benefits Standards Act and Regulations (the "Federal legislation"), investors subject to the Federal legislation or to similar provincial pension plan requirements will have to limit investments in the Fund to their applicable statutory investment limits (10% of their total assets at book value under the Federal legislation at the effective date of this Investment Policy).

Standard Life Mutual Funds Ltd.

Standard Life invests monies designated for these Pooled Funds in units of the identified Standard Life Mutual Funds (SLMF). For more information, please refer to the Offering Documents of the underlying funds, which are available from Standard Life.

The SLMF funds are open-ended trusts, which were created by a Declaration of Trust dated October 1, 1992, and amended, from time to time, under the laws of the Province of Ontario. Each of the funds has adopted the standard mutual fund investment restrictions and practices contained in securities legislation, including National Instrument 81-102 – Mutual Funds. The Standard Life Trust Company currently acts as trustee for the SLMF Funds and holds actual title to the property in the SLMF funds.

Effective January 31, 2000, Standard Life Mutual Funds Ltd., a company of the Standard Life group, operates the SLMF funds and is responsible for general and administrative management services. Standard Life Investments Inc. (SLI) is the portfolio advisor for each SLMF Fund, and Standard Life Investments Limited in Edinburgh Scotland acts as sub-advisor for the Global Dividend Growth Fund. The SLMF funds are distributed, on a retail basis, through participating dealers across Canada.

Standard Life invests contributions intended for each of the following funds primarily in units of specific SLMF funds. Although Standard Life's policy is to remain fully invested in such SLMF funds, cash and cash equivalent securities may be used, from time to time, for cash administration requirements and strategic reasons.

Corporate Bond Fund

The Standard Life Corporate Bond Fund (SLMF) was established in April 2000.

Standard Life invests contributions received under the Standard Life Corporate Bond Fund (SLMF) primarily¹ in units of the Standard Life Corporate Bond Fund (the underlying fund), which is operated by Standard Life Mutual Funds Ltd. The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none">▶ To provide a bond portfolio offering superior income compared to traditional bond funds▶ The Fund invests primarily in Canadian corporate bonds. The portfolio of the Fund has an average credit rating of at least BBB at all times
Strategy/Style	<ul style="list-style-type: none">▶ The Fund invests primarily in corporate bonds of Canadian issuers▶ The Fund may also invest in corporate bonds of foreign issuers▶ The Fund may also invest in bonds, mortgage-backed securities, asset-backed securities and other fixed income instruments denominated in Canadian or foreign currency issued by Canadian or foreign issuers. The Fund may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or manage or gain exposure to other currencies.▶ The Fund may also employ derivative instruments for hedging purposes▶ The Fund may hold a portion of its assets in cash or money market instruments for strategic reasons▶ The portfolio advisor expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate of the Fund may exceed 70%

¹ As a result of the merger of the Fund with the Corporate Bond Fund (SLI) that took place on November 20, 2012, the Corporate Bond Fund (SLMF) also invests in units of the Corporate Bond Fund (SLI), until all securities of this latter fund are disposed of over time.

International Bond Fund

The Standard Life International Bond Fund (SLMF) was established in December 2013. Standard Life invests contributions received under the Standard Life International Bond Fund (SLMF) in units of Standard Life International Bond (the underlying fund). The underlying fund's characteristics are as follows

Objective	<ul style="list-style-type: none"> ▶ The Fund's objective is to provide high income, as well as currency diversification ▶ The Fund invests primarily in the foreign currency debt securities of high-quality issuers
Strategy/ Style	<ul style="list-style-type: none"> ▶ The Fund invests in foreign currency bonds and debentures of Canadian and foreign issuers, as well as international agencies, such as the World Bank. The Fund is actively managed based on the total return expectations derived from both interest rate changes and the movement in foreign exchange rates ▶ The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio annual turnover rate may exceed 70%
Investments	<ul style="list-style-type: none"> ▶ The Fund may also invest in Canadian or foreign currency-denominated bonds, asset-backed securities, mortgage-backed securities and other fixed-income instruments of high-quality Canadian or foreign issuers ▶ The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed ▶ The Fund may hold a portion of its assets in cash or money market investments for administrative reasons, or in response to adverse market, economic or political conditions

Investments (Continued)

- ▶ The Fund obtained relief from the Canadian securities regulators to invest up to:
 - 20% of the Fund's net asset value, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are (1) issued, or guaranteed fully as to principal and interest, by a permitted supranational agency or governments other than the government of Canada, the government of a jurisdiction or the government of the United States of America, and (2) rated "AA" by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations; and
 - 35% of the Fund's net asset value, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are (1) issued, or guaranteed fully as to principal and interest, by a permitted supranational agency or governments other than the government of Canada, the government of a jurisdiction or the government of the United States of America, and (2) rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations (such evidences of indebtedness are collectively referred to as "Foreign Government Securities")
- ▶ The Fund will only invest in Foreign Government Securities that are traded on a mature and liquid market and where their acquisition is consistent with the fundamental investment objectives of the Fund

Tactical Bond Fund

The Standard Life Tactical Bond Fund (SLMF) was established in December 2013. Standard Life invests contributions received under the Standard Life Tactical Bond Fund (SLMF) in units of Standard Life Tactical Bond (the underlying fund). The underlying fund's characteristics are as follows:

Objective	<ul style="list-style-type: none">▶ 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	<ul style="list-style-type: none">▶ 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 with respect to a number of factors, which include, but are not limited to, available yields and quality of management▶ The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio annual turnover rate may exceed 70%

Investments

- ▶ 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 Fund's investment in foreign securities shall be less than 50% of its net asset value
- ▶ The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instrument for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed
- ▶ The Fund may hold a portion of its assets in cash or money market investments for administrative reasons, or in response to adverse market, economic or political conditions
- ▶ Moreover, the Fund may invest up to 100% of its net assets in securities of other funds, some of which are also managed by Standard Life

Dividend Income Fund

The Standard Life Dividend Income Fund (SLMF) was established in December 2013. Standard Life invests contributions received under the Standard Life Dividend Income Fund (SLMF) in units of Standard Life Dividend Income (the underlying fund). The underlying fund's characteristics are as follows:

Objective	<ul style="list-style-type: none"> ▶ The Fund's objective is to generate a combination of capital growth and income. The Fund invests primarily in a diversified portfolio of high-yielding equity and equity-type securities
Strategy/ Style	<ul style="list-style-type: none"> ▶ The portfolio manager focuses primarily on companies that have superior financial positions and have historically demonstrated their capacity to pay high relative dividends and sustain such payments over time ▶ The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio annual turnover rate may exceed 70%
Investments	<ul style="list-style-type: none"> ▶ The portfolio manager invests primarily in Canadian and foreign equity and equity-type securities, including, but not limited to, common and preferred shares and convertible securities, income trusts, real estate investment trusts (REITs), DRs, IPU and ETFs. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs ▶ The Fund may also invest in securities that currently do not pay dividends but show good potential to do so in the future

Investments (Continued)

- ▶ The Fund may also invest in Canadian or foreign fixed-income securities, which may include bonds, asset-backed securities, mortgage-backed securities or other fixed-income instruments
- ▶ Moreover, the Fund may invest up to 100% of its net assets in securities of other funds, some of which are also managed by Standard Life
- ▶ The Fund may also invest up to 30% of its net asset value in foreign securities
- ▶ The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed
- ▶ The Fund may hold a portion of its assets in cash or money market investments for administrative reasons, or in response to adverse market, economic or political conditions

Monthly Income Fund

The Standard Life Monthly Income Fund (SLMF) was established in May 2012. Standard Life invests contributions received under the Standard Life Monthly Income Fund (SLMF) primarily in units of the Standard Life Monthly Income Fund (the underlying fund), which is operated by Standard Life Mutual Funds Ltd. The underlying fund's characteristics are the following:

Objective	▶ To provide a regular flow of monthly revenue
Strategy/Style	▶ The Fund's asset mix will be based on a 12 to 18-month outlook for capital markets and will emphasize quality and liquidity in its holdings. The Fund manages the impact of market volatility by diversifying its asset mix
Investments	<ul style="list-style-type: none"> ▶ The Fund invests in a diversified portfolio composed primarily of equities and fixed income securities denominated in Canadian or foreign currency. These securities can come from Canadian or foreign issuers ▶ The fixed income portion of the Fund comprises a diversified selection of bonds, which may include asset-backed securities, mortgage-backed securities, or other fixed income instruments

Investments (Continued)

- ▶ The equity portion of the Fund is composed of a diversified selection of equities, such as common shares, preferred shares, trust units (eg., royalty trust units, income trusts and real estate investment trusts (REITs)), convertible securities, DRs, IPUs and ETFs. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs. Moreover, the Fund may invest in units of other funds, some of which are also managed by Standard Life Mutual Funds Ltd
- ▶ The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed
- ▶ The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons. The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%

Tactical Income Fund

The Standard Life Tactical Income Fund (SLMF) was established in December 2013. Standard Life invests contributions received under the Standard Life Tactical Income Fund (SLMF) in units of Standard Life Tactical Income (the underlying fund). The underlying fund's characteristics are as follows:

Objective	<ul style="list-style-type: none"> ▶ The Fund's objective is to generate income with the potential for long-term capital growth
Strategy/ Style	<ul style="list-style-type: none"> ▶ The portfolio manager will utilize a strategy of tactically allocating investments among various fixed income and equity asset classes. Tactical Asset Allocation (TAA) decisions are derived from the portfolio manager's analysis with respect to a number of factors, which include, but are not limited to, available yields, quality of management, a company's earnings and dividend growth as well as its industry and overall economic prospects ▶ TAA tends to be a more active approach than regular style investment management and the portfolio manager may choose to overweight or underweight asset classes or securities based on the factors mentioned above. This may result in more frequent asset allocation shifts, as well as larger overweight and underweight positions than regular style investment management ▶ The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio annual turnover rate may exceed 70%

Investments

- ▶ The Fund invests in a diversified portfolio composed primarily of fixed-income and equity securities of Canadian and foreign issuers
- ▶ The fixed income portion of the Fund comprises a diversified selection of fixed income securities, which may include bonds, asset-backed securities, mortgage-backed securities or other fixed income instruments
- ▶ The equity portion of the Fund is comprised of a diversified selection of equities, such as common shares, preferred shares, trust units (eg., royalty trust units, income trusts and real estate investment trusts (REITs)), convertible securities, DRs, IPIUs and ETFs. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs. Moreover, the Fund may invest up to 100% of its net assets in securities of other funds, some of which are also managed by Standard Life
- ▶ The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed
- ▶ The Fund may hold a portion of its assets in cash or money market investments for administrative reasons, or in response to adverse market, economic or political conditions

Canadian Dividend Fund

The Standard Life Canadian Dividend Fund (SLMF) was established in June 1998. Standard Life invests contributions received under the Standard Life Canadian Dividend Fund (SLMF) primarily in units of the Standard Life Canadian Dividend Growth Fund (the underlying fund), which is operated by Standard Life Mutual Funds Ltd. The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To provide both capital growth and income ▶ The Fund invests primarily in a diversified portfolio of dividend paying Canadian equities
Strategy/ Style	<ul style="list-style-type: none"> ▶ The Portfolio Manager focuses on companies, which have superior financial positions and have historically demonstrated their capacity to pay high relative dividends and sustain such payments over time ▶ The Fund invests primarily in Canadian common shares, but may also invest in preferred shares. Furthermore, up to 30% of the Fund's assets may be invested in similar securities of foreign issuers ▶ The Fund may also invest in bonds, warrants, rights or other securities that are convertible into common shares. It may also invest in royalty trusts and income trusts, limited partnerships, IPU's and ETFs. ETFs may include, among others, iShares, SPDRs and WEBS. It is the practice of the Fund to primarily buy distribution-paying securities, convertible securities and trusts ▶ The Fund may also invest in non-dividend-paying securities ▶ The Fund may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, manage or gain exposure to other currencies. The Fund may also employ derivative instruments for hedging purposes ▶ The Fund may hold a portion of its assets in cash or money market investments for strategic reasons

US Dividend Growth Fund

The Standard Life US Dividend Growth Fund (SLMF) was established in December 2013. Standard Life invests contributions received under the Standard Life US Dividend Growth Fund (SLMF) in units of Standard Life US Dividend Growth (the underlying fund). The underlying fund's characteristics are as follows:

Objective	<ul style="list-style-type: none"> ▶ The Fund's objective is to achieve a combination of capital growth and income ▶ The Fund invests primarily in a diversified portfolio of US equity securities and other income-producing investments
Strategy/ Style	<ul style="list-style-type: none"> ▶ The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio annual turnover rate may exceed 70%
Investments	<ul style="list-style-type: none"> ▶ The Fund invests in a diversified portfolio of high-quality, high-yielding US equity and equity-type investments. The Fund invests primarily in common shares but may also invest in preferred shares. The Fund may also invest in bonds, warrants, rights or other securities that are convertible into common shares that carry the attributes of paying high dividends consistently over time. It may also invest in royalty trusts, income trusts, real estate investment trusts (REITs), limited partnerships, IPU's and ETFs. ETFs may include, among others, iShares and SPDRs ▶ The Fund may also invest in securities that currently do not pay dividends but do show good potential to do so in the future ▶ The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed ▶ The Fund may hold a portion of its assets in cash or money market investments for administrative reasons, or in response to adverse market, economic or political conditions

Diversified Income Fund

The Standard Life Diversified Income Fund (SLMF) was established in December 2013. Standard Life invests contributions received under the Standard Life Diversified Income Fund (SLMF) in units of Standard Life Diversified Income (the underlying fund). The underlying fund's characteristics are as follows:

Objective	<ul style="list-style-type: none"> ▶ The Fund's objective is to provide a regular flow of income ▶ The Fund invests primarily in a diversified portfolio composed of debt and/or debt-like securities and equity and/or equity-type securities
Strategy/Style	<p>The portfolio manager will use the following strategies to achieve the Fund's objective:</p> <ul style="list-style-type: none"> ▶ Invest in fixed-income securities denominated in Canadian or foreign currency of Canadian or foreign issuers ▶ Invest in equity and equity-type instruments ▶ The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio annual turnover rate may exceed 70%
Investments	<ul style="list-style-type: none"> ▶ The fixed-income portion of the Fund includes, but is not limited to, bonds and debentures, real-return bonds, term deposits, guaranteed investment certificates, mortgage-backed securities, asset-backed securities, and convertible bonds ▶ The Fund may also invest up to 30% of its net asset value in foreign securities ▶ The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed ▶ The Fund may hold a portion of its assets in cash or money market investments for administrative reasons, or in response to adverse market, economic or political conditions

Global Dividend Fund

The Standard Life Global Dividend Fund (SLMF), formerly known as the Standard Life Global Equity RSP Fund (SLMF) since April 2000, was restructured in December 2005.

Standard Life invests contributions received under the Standard Life Global Dividend Fund (SLMF) primarily in units of the Standard Life Global Dividend Growth Fund (the underlying fund), which is operated by Standard Life Mutual Funds Ltd. The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To provide both capital growth and income ▶ The Fund invests primarily in a globally diversified portfolio of equity, equity-type securities and other income producing investments
Strategy/Style	<ul style="list-style-type: none"> ▶ The Fund invests primarily in high-quality equities and equity-type instruments, including common and preferred shares, convertible securities, REITs, limited partnerships, depositary receipts (DRs), IPU's and exchange-traded funds (ETFs). DRs may consist of, but are not limited to, American Depositary Receipts (ADRs), and ETFs may include, among others, iShares, SPDRs and WEBS ▶ The Fund also invests in fixed income securities and other funds, some of which may be managed by SLMF ▶ The portfolio advisor will select the securities of mid to large-sized global issuers with strong financial positions. These issuers will have historically demonstrated their capacity to pay distributions and have the ability to sustain earnings and distributions over time. The Fund may also invest in securities that currently do not pay dividends but show good potential to do so in the future ▶ The Fund may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, manage or gain exposure to other currencies. The Fund may also employ derivative instruments for hedging purposes ▶ The Fund may hold a portion of its assets in cash or money market investments for strategic reasons ▶ The portfolio advisor expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate of the Fund may exceed 70%

Global Equity Fund

The Standard Life Global Equity Fund (SLMF) was established in June 2011. Standard Life invests contributions received under the Standard Life Global Equity Fund (SLMF) primarily in units of the Standard Life Global Equity Fund (the underlying fund), which is operated by Standard Life Mutual Funds Ltd. The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To provide capital appreciation over the medium to longer term ▶ The Fund invests primarily in equity and equity-type securities of multinational companies around the world. It may also invest in companies that the sub-manager expects will achieve multinational status ▶ Income will not be a prime consideration for investors in the Fund
Strategy/Style	<ul style="list-style-type: none"> ▶ The investment strategy of the Fund is to invest in a diversified portfolio of equities and equity-type investments in developed and emerging markets ▶ The Fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons ▶ Equity selection is derived from the sub-manager's analysis and reports that assess a number of factors, which include, but are not limited to, a company's earnings growth, valuations, quality of management, and its industry and overall economy ▶ The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%

Investments

- ▶ Equity-type investments include convertible stocks, stock exchange-listed warrants, DRs, ETFs, among other similar investments. DRs may consist of, but are not limited to, ADRs, and ETFs may include, among others, iShares and SPDRs
- ▶ Also, the Fund may invest in equity-type instruments where the security price performance is, in the opinion of the sub-manager, significantly influenced by the performance of the company's common shares
- ▶ The Fund may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to manage or gain exposure to other currencies. The Fund may also employ derivative instruments for hedging purposes

Global REIT Fund

The Standard Life Global REIT Fund (SLMF) was established in December 2013. Standard Life invests contributions received under the Standard Life Global REIT Fund (SLMF) in units of the Standard Life Global Real Estate Fund (the underlying fund). The underlying fund's characteristics are as follows:

Objective	<ul style="list-style-type: none">▶ The Fund's objective is to provide a combination of capital growth and income. The Fund is primarily exposed to real estate investment trusts and securities of companies that participate in global real estate
Strategy/ Style	<ul style="list-style-type: none">▶ This Fund invests primarily in a diversified portfolio of securities of real estate investment trusts (REITs) and of listed companies that participate in the real estate industry, composed primarily of global equity issuers▶ Securities will be selected using bottom-up security analysis aimed at identifying the most attractive investments on a risk-adjusted basis. The portfolio manager will leverage in-house macro insights to supplement fundamental security analysis and will assess a number of factors, which include, but are not limited to, available yields, quality of management, a company's earnings, dividend growth, and its industry and overall economic prospects▶ The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio annual turnover rate may exceed 70%

Investments

- ▶ The Fund invests primarily in common shares and shares of REITs, but may also invest in preferred shares. It may also invest in bonds, warrants, rights or other securities that are convertible into common shares. It may also invest in royalty trusts, income trusts, limited partnerships, IPUs, and ETFs. ETFs may include, among others, iShares and SPDRS
- ▶ The Fund may use derivatives consistent with its investment objective and in compliance with applicable securities legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed
- ▶ The Fund may hold a portion of its assets in cash or money market investments for administrative reasons, or in response to adverse market, economic or political conditions
- ▶ Moreover, the Fund may invest up to 50% of its net assets in securities of other funds managed by third parties and other mutual funds that are managed by Standard Life. The portfolio manager may decide to invest in other funds if, as an example, the diversification offered by the other fund is greater than what could be accomplished by direct investments, or, in other instances, as deemed in the best interests of the unitholders in order to meet the investment objectives of the Fund

TD Asset Management

TD Asset Management Inc. (TDAM), a member of TD Bank Financial Group and part of TD's Wealth Management group of companies, is one of Canada's largest asset managers. TD Asset Management is a highly diversified North American investment management firm with leading market positions in active, quantitative and passive portfolio management. The firm serves a large and diversified client base including pension Funds, corporations, institutions, endowments and foundations. The firm also offers private money management services and manages retail mutual Funds.

As a leading investment management firm, TDAM's approach is to stay close to clients to really understand their short- and long-term investment objectives. Then, by working as an integrated team, bring strategic solutions to the table.

Hedged Synthetic International Equity Index Fund

The Standard Life Hedged Synthetic International Equity Index Fund (TDAM) was established in July 2010. Standard Life invests contributions received under the Standard Life Hedged Synthetic International Equity Index Fund (TDAM) primarily in units of the TD Emerald Hedged Synthetic International Equity Pooled Fund Trust (the underlying fund). The underlying fund's characteristics are the following:

Objective	▶ The investment objective of the Fund is to track, over the long term, the performance of the Fund in relation to the performance of the MSCI EAFE Index ¹ , or any other index, as determined by the Fund manager, used to track the performance of foreign currency securities (the "Equity International Index"), hedged into Canadian dollars
Strategy/Style	▶ The Fund intends to achieve its objective primarily by investing in Canadian-issued debt instruments (principally Canadian dollar pay) and equity index future contracts or other derivatives relating to the Equity International Index, subject to the investment restrictions of the Fund. The Fund may also invest in equity securities included in the Equity International Index

¹ Trademark of Morgan Stanley Capital International Inc.

III. Investment constraints

The following section describes the investment constraints applicable to the various asset classes which may be held by the Pooled Funds managed by Standard Life and its affiliates, namely the funds listed in sections II A and II B of this SPFIP&G. Should a given investment cease, at some time after acquisition, to meet the requirements described below, the investment manager may continue to hold the security in the portfolio, provided the investment manager considers it prudent and in the best interest of the Pooled Fund(s) and subject to applicable laws and regulations, until such time as it is advisable to dispose of the investment.

For investment constraints applicable to the Pooled Funds managed by third-party managers, reference should be made to their Offering Documents, which are available from Standard Life.

A. Pooled Funds managed by Standard Life Investments, Standard Life Investments (Real Estate) or Standard Life

This section applies to Pooled Funds and Portfolio Funds managed by Standard Life Investments Inc., Standard Life Investments (Real Estate) Inc., Standard Life Investments Limited (Edinburgh), Standard Life Investments (USA) Limited and Standard Life. For details relating to the Pooled Funds managed by third-party managers, reference should be made to their Offering Documents, which are available from Standard Life.

i) Equities

a) Actively managed pooled equity funds

Investments will be made primarily in publicly-traded common shares, securities convertible into such shares, including warrants and rights, or exchange-traded equity-like instruments. Investments may also be made in income trusts when deemed in the best interest of unitholders. Up to 10% of equity holdings may be in the common shares of non-publicly traded corporations, including venture capital situations.

It should be noted that for the purposes of applying the investment constraints described above, Exchange-Traded Fund units (eg, iUnits S&P/TSX 60, I500R), limited partnerships units, income trusts units, American Depository Receipts (ADRs) and various other forms of exchange-traded equity-like securities that may become available, from time to time, on financial markets are to be considered as equity securities. Similarly, such equity-like securities will not be considered as derivative instruments.

No single Canadian equity holding in any particular Pooled Fund will represent more than 10% of its assets at market value, unless the weight of the stock in the S&P/TSX Composite Index exceeds 10%. Where a stock's weight in the S&P/TSX Composite Index exceeds 10%, the maximum total portfolio exposure to that stock and to the shares of any related companies shall not exceed their combined weight in the S&P/TSX Composite Index plus 2%.

Foreign equity portfolios will also be diversified, with no single equity holding in any particular Pooled Fund representing more than 10% of its assets at market value.

The actively managed Pooled Equity Funds will also comply with the limits on direct and indirect security holdings set out in Canadian pension legislation (refer to subsection vii – Exposure to non-government guaranteed securities) and, where the legislation conflicts with our market value based policy, then the holding limits set out in Canadian pension legislation shall prevail.

b) Passively managed pooled equity funds

Passively managed Pooled Equity Funds are funds that aim to replicate a widely recognized index of a broad class of securities traded on a public exchange. Generally, and other than in cases where a stratified sampling method is used, no single equity holding will exceed, at market value, the weight of the equity on the index being tracked. However, it should be recognized that, from time to time, the weight of a single equity holding may temporarily differ from its index weight, in which case the investment manager will take the necessary steps to correct the situation as soon as is advisable.

ii) Fixed income

Securities eligible for inclusion under this asset category include:

a) Bonds

1. Government guaranteed bonds, as well as bonds, exchange-traded bond fund units, real return bonds, inflation-linked bonds, foreign-pay / foreign currency bonds, private placements, debentures, mortgage-backed securities, asset-backed securities, term deposits, guaranteed investment certificates and other evidences of indebtedness whose issuers are either major financial institutions or corporations rated at least investment grade as per the methodology used for the FTSE TMX Canada family of bond indices. If a security held in the portfolio is downgraded to below investment grade, the manager shall not be required to sell such security, but may continue to hold until such time as it is in the best interest to sell the security;
2. Indebtedness issued or guaranteed by a supranational agency, as classified by FTSE TMX Canada.

b) Mortgage

- 1) Loans on the security of a first mortgage, hypothec on Canadian real estate, or leaseholds, provided such loans are not originally underwritten at above 75% of the value of the underlying property, unless the excess is fully insured.

No single fixed-rate investment, other than government of Canada or provincial guaranteed bonds, may represent more than 10% of a Pooled Fund's fixed income holdings at market value.

iii) Real estate

Real estate investments may be made directly in properties, through income-generating freehold and leasehold interests in buildings and land, or through real estate corporations or pooled or segregated real estate funds.

iv) Derivatives

The use of derivatives by a Pooled Fund will be specified in the fund's Investment Strategy / Asset Allocation.

The use of derivatives on behalf of a Pooled Fund will also be subject to the following limitations:

1. Commitments with respect to all derivatives contracts will be accounted for separately.
2. The underlying market exposure of the contract arising from forwards, futures and options (except for currency hedging purposes) will not exceed in aggregate 10% of the market value of a Pooled Fund's total assets.
3. For derivatives contracts for purposes other than hedging or currency cross-hedging, the Pooled Fund will hold cash and cash equivalent securities that, together with margin on account and the market value of the derivative, on a marked-to-market basis, is sufficient to cover the underlying market exposure to the derivatives. In order to minimize tracking error with respect to index funds, such funds will be allowed to extend, without cash cover, their exposure to futures on the underlying index by an increment equivalent to the accrued dividends of the fund.

4. The futures and options contracts used will be listed on a regulated market.
5. The forward and swap contracts will be made with approved counterparties having a minimum credit rating of A, or equivalent, from Standard & Poor's or similar credit rating agencies.
6. Derivatives will not be used to leverage the portfolio.

For purposes of this section, Exchange-Traded Funds (such as Index Participation Units), conventional convertible securities, mortgage-backed securities, asset-backed securities, income trusts, royalty trusts, ADRs, warrants and rights will not be considered as derivative instruments.

v) Cash and cash equivalent securities

a) Short-term securities

Cash equivalent securities are defined as money market instruments, including fixed-rate debt instruments and floating-rate notes, which have a term to maturity or a reset date of one year or less.

Cash equivalent securities eligible for investment are restricted to those that are government guaranteed or that are issued by major financial institutions, by corporations, or by other issuers who have a short-term credit rating of at least R1 or equivalent by DBRS or similar credit rating agencies.

b) Other cash assets

This investment category includes cash held on deposit with CDIC-member Canadian financial institutions, as well as cash held in various other forms, such as cash held on margin or in broker accounts.

No cash equivalent security, other than government of Canada or provincial guaranteed securities, will represent more than 10% of a Pooled Fund, at market value.

vi) Investments in the funds

A Pooled Fund, including SLI Pooled Funds, may purchase units of other funds, including ETFs and IPUs, provided that the other fund invests only in permitted investment categories and that these Pooled Funds remain in compliance with the fund Investment Policy. In the cases of these underlying funds, we will apply the 10% single security limits by looking through the underlying fund.

vii) Exposure to non-government guaranteed securities

The exposure to a single corporation or entity or group of related companies/entities or other non-government guaranteed corporations will comply with the limits set out from time to time in Canadian pension legislation. In general terms, the exposure to a single corporation or entity or group of related companies/entities or other non-government guaranteed corporation will not represent more than 10% of any Pooled Fund at book value, except for funds that replicate the composition of a widely-recognized index of a broad class of securities traded at a public exchange and any other applicable exemptions that may be permitted under existing legislations.

B. Pooled Funds investing in units of other investment funds

A Pooled Fund may invest in other segregated or pooled funds or may purchase units of mutual funds or shares of various types of Exchange-Traded Fund units that invest in asset categories that are authorized by the legislation regulating such other funds (eg, applicable provincial securities legislation).

All registered pension plans subject to PBSA rules should limit holdings to less than 10% of the plan assets invested in funds that are not managed in accordance with PBSA rules.

If Standard Life becomes aware of a failure of these funds to comply with the applicable laws and regulations, Standard Life will take the necessary steps to seek corrective actions from the investment manager and/or inform plan sponsors of the situation, as appropriate.

IV. General policies

This section applies to Pooled Funds and Portfolio Funds managed by Standard Life Investments Inc., Standard Life Investments (Real Estate) Inc., Standard Life Investments Limited (Edinburgh), Standard Life Investments (USA) Limited and Standard Life, unless stipulated to the contrary. In particular, this section applies to the funds listed in Sections II A and II B of this SPFIP&G. For details relating to the Pooled Funds managed by third-party managers, reference should be made to their Offering Documents, which are available from Standard Life.

A. Valuation of assets

The assets held within the Pooled funds will be valued on the following basis:

1. Equities:
 - ▶ For Funds managed within Canada: at the value determined by using the closing sale price published by the exchange on which the equity is listed or principally traded. Where the closing price is not available, at the mean of the current bid and ask price. Where necessary, an adjustment based on the current change in the appropriate index and currency rate is made at the fund level to account for the timing difference related to the close of business in the United Kingdom.
 - ▶ For funds managed in the United Kingdom: at the value determined by using the mean of the latest available current bid and ask price. Where necessary, an adjustment based on the current change in the appropriate index and currency rate is made at the fund level to account for the timing difference related to the close of business in the United Kingdom.
 - ▶ For equities not publicly traded: at the fair market value estimated in consultation with the investment manager, based on the best available information.
 2. Holding of units in mutual funds or pooled funds: at the latest available closing price published for the fund.
 3. Bonds: at market value, determined by the median of the bid and ask quotations at 4:00 p.m., obtained from one or more recognized investment dealers.
 4. Mortgages: at fair value, which is estimated by calculating expected future cash flows at interest rates applicable to new mortgages of similar terms.
 5. Real estate: by annual independent appraisals, which may be modified by a maximum of 10%, based on an in-house appraisal, to allow for changing market conditions.
 6. Short-term investments: all the short-term funds, including the Money Market Fund record short-term notes at market. Short-term market values are determined by taking the median of the bid and ask quotations at 4:00 p.m., obtained from a recognized investment dealer (pricing supplier).
 7. Derivatives: Futures contracts: at the gain or loss that would arise as a result of closing the position at the valuation date. The unrealized gain or loss is reflected in the fund's Statement of Net Assets as an asset or a liability. The Pooled Funds do not intend to purchase or sell the underlying financial instruments on settlement date; rather, they intend to close out each futures position before the settlement date by entering into equal, offsetting futures contracts.
- Forward foreign exchange contracts: at the gain or loss that would be realized if the position were closed out on the valuation date (ie, carrying value).

B. Withholding tax on foreign investment income

Subject to pertinent legislation and applicable tax treaties, investment income generated from investments held under funds funded only with registered savings and retirement contributions are generally exempt from foreign income withholding tax. Conversely, funds that accept only non-registered contributions or funds that are funded with both registered and non-registered contributions are subject to foreign investment income withholding tax.

C. Performance objectives and benchmarks

Unless otherwise specified, the return of a benchmark index, set as the performance objective for a fund (including a foreign index), is to be construed as the return expressed in Canadian dollars.

D. Conflict of interest

In addition to adhering to the provisions of applicable pension legislation and regulations regarding conflict of interest, employees of Standard Life, Standard Life Investments Inc., Standard Life Investments (USA) Limited, Standard Life Investments (Real Estate) Inc., and Standard Life Investment Limited (Edinburgh) will conduct their activities in a manner consistent with the guidelines detailed below:

No employee may knowingly allow his/her personal interests or those of any related person to conflict with their duties and powers with respect to the Pooled Funds. Where, in the case of an employee of Standard Life, Standard Life Investments Inc., Standard Life Investments (USA) Limited, Standard Life Investments (Real Estate) Inc., or Standard Life Investments Limited (Edinburgh), such conflict may exist, full disclosure shall be made in writing to the Compliance Officer, President or Senior Vice President of the concerned entity. Individuals facing a potential conflict of interest will remove themselves from any deliberation on the matter of concern.

In determining whether a conflict of interest exists, employees will be expected to exercise such judgment as a person ought to possess by reason of their profession, business or calling.

E. Securities lending

Unless different provisions apply to a given Pooled Fund, as described in its investment policy, securities of the Pooled Funds may be lent where the loan is secured by cash or Government of Canada treasury bills whose market value exceeds 105% of the loan, provided such securities are free and clear of any encumbrances.

F. Voting of securities

Standard Life or Standard Life Trust Company, as the case may be, will exercise any of the powers of an owner with respect to the securities held in the Pooled Funds including, but not limited to, the exercise of any voting right there may be in connection therewith. It is understood that the owner of the fund may delegate the exercise of voting rights to the investment fund manager (eg, Standard Life Investments Inc., Standard Life Investments (USA) Limited, Standard Life Investments (Real Estate) Inc. and Standard Life Investments Limited (Edinburgh)). The only relevant consideration when voting is that the best interests of the Pooled Funds be represented.

G. Redemption of Mortgage and Real Estate Fund units

Standard Life reserves the right to:

- a) redeem Pooled Real Estate Fund units over a period not exceeding one year
- b) redeem Pooled Mortgage Fund units over a period not exceeding one year

V. Trademarks, licences and disclaimers

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Appendix 1: Funds no longer promoted in the Quality & Choice program

The following provides summary disclosure information for funds that are no longer promoted by Standard Life. There is important information contained in the Offering Documents related to these funds and their respective managers and the reader is encouraged to review these documents, which are available from your Standard Life representative.

AGF Investments Inc.

AGF Investments Inc. is a subsidiary of AGF Management Limited, an independent Canadian-based firm that provides investment management services to institutions and individuals around the globe.

AGF Investments Inc. is an investment management firm located in Toronto, Canada. AGF Investments Inc. has an established history of portfolio management, with the earliest strategy dating back to 1957. The AGF Investments Inc. investment team is committed to fundamental research, and manages a broad spectrum of strategies across many asset classes and regions.

International Equity Fund

The Standard Life International Equity Fund (AGF) was established in 2009. Standard Life invests contributions received under the Standard Life International Equity Fund (AGF) primarily in units of the AGF International Stock Class (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ To provide superior long-term growth. It invests primarily in common shares of medium and large international companies
Strategy/ Style	<ul style="list-style-type: none"> ▶ The portfolio manager follows a bottom-up value investment style by focusing on a detailed analysis of the strengths of an individual company. It looks for stocks that are selling at a substantial discount to its estimate of their intrinsic business value. When evaluating companies, the portfolio manager looks at the following criteria: <ul style="list-style-type: none"> – the stock price compared with the underlying business value – company valuation ratios compared to world industry averages – company valuation ratios compared to world, regional and local index averages
Investments	<ul style="list-style-type: none"> ▶ Investments include equity interest in international companies ▶ The quantitative strategy involves screening stocks that include the following criteria: <ul style="list-style-type: none"> – a price to earnings ratio 30% below market value – a dividend yield 30% above the market – current stock price at least 30% below the 18-month high

Fidelity Investments Canada ULC

Fidelity Investments Canada ULC (“FIC”) is part of the Fidelity Investments (“Fidelity”) organization of Boston, which is a privately-owned financial services firm founded in 1946 by Edward Johnson 2nd. FIC was established in 1987.

Fidelity has followed a consistent investment philosophy throughout its history. Fidelity believes that active investment management, driven by superior investment resources in an environment of teamwork and meritocracy, will produce superior long-term investment results for the funds’ shareholders.

Fidelity’s equity investment philosophy is based on the premise that equity markets are semi-efficient and that extensive fundamental research into companies can help them uncover these pricing anomalies. Based on this principle, Fidelity’s investment management approach is characterized by fundamental bottom-up stock selection.

Fidelity also believes that inefficiencies exist in the fixed income markets and that both effective quantitative and credit research efforts and highly focused trading can consistently identify opportunities to earn a relative advantage over the investment benchmark.

Global Equity Fund

The Standard Life Global Equity Fund (Fidelity) was established in January 1999. Standard Life invests contributions received under the Standard Life Global Equity Fund (Fidelity) primarily in units of the Fidelity Global Fund (the underlying fund). The underlying fund’s characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ Aims to achieve long-term capital growth by investing primarily in equity securities of companies that may be located anywhere in the world
Strategy/Style	<ul style="list-style-type: none"> ▶ Security selection within each major geographic region is based on bottom-up fundamentals and is expected to be the main source of added value ▶ Geographic allocation across regions is based primarily on bottom-up perspectives, combined with a broad range of market and economic variables ▶ As market conditions change, regional weightings will be incrementally altered to add value to overall returns
Investments	<ul style="list-style-type: none"> ▶ The Fund invests in a broad range of holdings selected from global markets ▶ The Fund offers a well-diversified portfolio that invests broadly across geographic regions, sectors, investment styles and the capitalization spectrum ▶ 300-450 stocks are generally held in the Fund

Russell Investments Canada Limited

Russell Investments provides strategic advice, world-class implementation, state-of-the-art performance benchmarks and a range of institutional-quality investment products. Founded in 1936, Russell is a subsidiary of The Northwestern Mutual Life Insurance Company.

At Russell, they believe that superior active management adds value. Through a proprietary research process based on objective analysis and in-depth face-to-face interviews, Russell's analysts seek to identify superior investment talent and provide their clients with access to the world's leading money managers. They also believe in continuously monitoring managers; managers selected for their portfolios are replaced or reassigned whenever necessary.

US Equity Fund

The Standard Life US Equity Fund (Russell) was established in June 2000. Standard Life invests contributions received under the Standard Life US Equity Fund (Russell) primarily in units of the Russell US Equity Fund (the underlying fund). The underlying fund's characteristics are the following:

Objective	<ul style="list-style-type: none"> ▶ The Fund's investment objective is to provide long-term capital appreciation by investing principally in equity securities of US issuers
Strategy/Style	<ul style="list-style-type: none"> ▶ The Fund provides exposure to six leading managers, each with a particular investment style, researched, selected and monitored by Russell Investments Canada Limited. These managers possess robust processes and are well representative of their style segments ▶ Manager weights are adjusted in accordance with the structural portfolio characteristics each manager contributes to the Fund ▶ The managers emphasize security selection as the principal source of excess return ▶ Major portfolio risks are controlled on the dimensions of capitalization size, economic sectors, style bias and volatility ▶ Cash may be equitized using appropriate stock index derivatives to eliminate the impact of cash on the Fund's returns ▶ The Fund may enter into securities lending transactions in a manner that is consistent with the Fund's investment objectives and as permitted by securities law
Investments	<ul style="list-style-type: none"> ▶ The Fund invests primarily in shares of US companies, using the following styles: market-oriented, value-oriented, small capitalization and growth-oriented

Retirement Investments Insurance

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