

On July 1, 2015, The Standard Life Assurance Company of Canada's plans and policies were assumed by Manulife. Over the next several months, you will see a gradual transition to the Manulife brand on the materials you receive from us.

For the six-month period ending June 30, 2016

This certificate of compliance applies to the pooled funds related to the following investment managers on the Quality & Choice Investment Program of The Standard Life Assurance Company of Canada ("Standard Life"):

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| AllianceBernstein Canada Inc. | Hexavest Inc. |
| Aberdeen Asset Management Inc. | HSBC Global Asset Management (Canada) Ltd. |
| AGF Investments Inc. | Invesco Canada Limited* |
| Beutel, Goodman & Company Ltd. | Jarislowsky Fraser Limited |
| BlackRock Asset Management Canada Limited | Lazard Asset Management Inc. |
| BMO Asset Management Inc. | Mackenzie Investments |
| Connor, Clark & Lunn Investment Management Ltd. | Manulife Asset Management Private Markets (Canada) Corp. |
| Ethical Funds | Manufacturers Life Insurance Company |
| FIAM LLC. | Mawer Investment Management Ltd. |
| Fidelity Investments Canada ULC | OceanRock Investments Inc. (Meritas SRI Funds) |
| Foyston, Gordon & Payne Inc. | Phillips, Hager & North Investment Management |
| Franklin Templeton Investments Corp. | PIMCO Canada Corp. |
| GE Asset Management Incorporated | Russell Investments Canada Limited |
| Greystone Managed Investments Inc. | Schroder Investment Management North America Inc. |
| Guardian Capital LP | TD Asset Management |

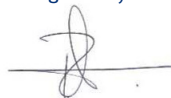
*(Note: The certification does not include the U.S Small Cap Equity Fund (Invesco))

Manulife is committed to receive semi-annually, certificates of compliance from the managers on the Quality & Choice Investment Program.

For the six-month reporting period ending June 30, 2016, Manulife confirms that the above managers have certified that:

1. Management of the Fund was, without material deviations, in accordance with the terms, conditions and guidelines stipulated in the Fund's Offering Memorandum, Prospectus or Statement of Investment Policy & Goals (hereafter referred to as "the Investment Policy").
2. Management of the Fund was, without material deviations, in accordance with applicable legislation, including regulations, rulings and orders of the relevant regulatory bodies (hereafter referred to as "Applicable Law"). There is, to the best of our knowledge, no undergoing investigation from these regulatory bodies in relation to the Fund.
3. The Investment Professionals who have decision-making responsibilities regarding the Fund were subject to, and complied with, a Code of Conduct that was in accordance with Industry Best Practices, addressing, without being limited to, Conflicts of Interest and Personal Securities transactions and there were no material deviations.
4. Derivatives, if applicable, were used in accordance with the terms, conditions and guidelines set forth in the Investment Policy and there were no material deviations. Securities lending, if applicable, was done in accordance with the terms, conditions and guidelines set forth in the Investment Policy and there were no material deviations.
5. Voting rights were exercised in the best interest of the unitholders of the Fund.

Signed by



Brett Marchand
Senior Vice President,
Group Retirement Solutions