Standard Life

Diversified Fund (Fiera Capital)

As at March 31, 2015

Specialty

Fund Details Fund Type Balanced Fund Manager Fiera Capital Corporation Underlying Fund Name Fiera Balanced Integrated Inception at Standard Life April 1999 Standard Life Fund Size \$0.05 million Underlying Fund Size \$247.40 million Fund Operating Expenses 0.00% Underlying Fund Operating 0.04% Expenses **Risk Factor**

Low	High

Investment Objective

The fundamental investment objective of the fund is to provide total long term returns through both capital appreciation and distribution income. To attain this objective, the fund will invest in a well-diversified portfolio of Canadian fixed income securities and equity securities of Canadian and foreign issuers.

Strategy/Style

The manager seeks to add value through active asset allocation. Using а top-down multiple-scenario approach, the manager evaluates the capital market outlook, forecast expected returns and develops an asset mix strategy to optimize performance while controlling risk. The equity components of the fund utilize a bottom-up, fundamental investment approach, searching for dominant companies that have a strong and sustainable competitive advantage with high barriers to entry, a proven track record and attractive valuations.

Important Note(s)

Please note that the name of the fund has changed on February 28, 2013, following the acquisition by Fiera Capital of the domestic assets of UBS Global Asset Management (Canada) Inc.



Performance (for periods ending March 31) 120% **Gross Cumulative** Returns 90 - Fund Underlying Fund 60 Benchmark 30 Ω -30 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 as at March 31 Annual Returns 14.37 10.28 -1.88 -16.26 23.59 10.10 0.89 6.55 14.10 15.70 Fund % 15.57 9.93 -0.30 -18.39 22.10 11.30 1.21 7.45 12.88 11.89 Benchmark %

Equity

Annualized Returns (as at March 31, 2015)	Qtr*	YTD*	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year
Fund	7.02	7.02	15.70	14.90	12.05	9.15	9.34	7.18
Benchmark	5.60	5.60	11.89	12.38	10.71	8.26	8.86	6.79

Benchmark: 35% S&P/TSX Composite Index + 27% MSCI ACWI Net Index (\$C) + 36% FTSE TMX Canada Universe Bond Index + 2% FTSE TMX Canada 91-Day T-Bill Index.

Disclosure Statement: The above data represents past performance and is not indicative of future results. Returns are calculated on a time-weighted basis. The line of the graph represents the gross performance of the Standard Life fund while the shaded area shows the corresponding benchmark return. Where applicable, the dotted graph line and shaded data in the returns table pertain to the underlying fund. Returns are calculated after fund operating expenses (such as fund audit, custodial fees, interest charges and taxes) but before investment management fees. If you are a plan member, call 1 800 242-1704, refer to your enrolment material and/or the VIP Room Web site at www.standardlife.ca for an explanation of the different types of investment funds and related risks, market indices, investment and plan related fees, and to view the funds' latest audited financial statements. *Returns for periods less than one year are not annualized.

Portfolio Analysis

Fixed Income

Balanced

Top Holdings	% Asset
Royal Bank Of Canada	2.30
Toronto-Dominion Bank	2.22
Brookfield Asset Management Inc Class A	1.56
Manulife Financial Corp	1.45
Canadian National Railway Co	1.38
Bank of Nova Scotia	1.36
Moody's Corporation	1.30
Alimentation Couche-Tard Inc	1.27
Gildan Activewear Inc	1.22
Canadian Natural Resources Ltd	1.04
Total Top Holdings %	15.12
Total Top Holdings % Total Number of Holdings	405
Total Number of Holdings Geographic Allocation Canada	405
Total Number of Holdings 	405 % Asset
Total Number of Holdings Geographic Allocation Canada	405 % Asset 68.97
Total Number of Holdings Geographic Allocation Canada United States	405 % Asset 68.97 15.71
Total Number of Holdings Geographic Allocation Canada United States Switzerland	405 % Asset 68.97 15.71 4.25
Total Number of Holdings Geographic Allocation Canada United States Switzerland United Kingdom	405 % Asset 68.97 15.71 4.25 3.32
Total Number of Holdings Geographic Allocation Canada United States Switzerland United Kingdom Japan	405 % Asset 68.97 15.71 4.25 3.32 1.69

Composition	
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	% Asse
CDN Stock	34.6
CDN Bonds	34.6 28.2
CDN Bonds US Stock	34.6 28.2 14.8
CDN Bonds US Stock Int'l Stock	34.6 28.2 14.8 14.7
CDN Bonds US Stock Int'l Stock US Bonds	34.6 28.2 14.8
CDN Bonds US Stock Int'l Stock	34.6 28.2 14.8 14.7
CDN Bonds US Stock Int'l Stock US Bonds	34.6 28.2 14.8 14.7

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