

## Diversified Fund (Fiera Capital)

As at March 31, 2015

### 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 Expenses	0.04%

### Risk Factor



### 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 a 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)



### Annualized Returns

	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](http://www.standardlife.ca) for an explanation of the different types of investment funds and related risks, market indices, investment and plan related fees, and to view the funds' latest audited financial statements. \*Returns for periods less than one year are not annualized.

### Portfolio Analysis

Top Holdings	% Asset
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

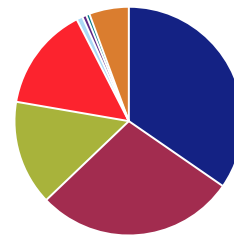
**Total Top Holdings %** 15.12  
**Total Number of Holdings** 405

### Geographic Allocation

	% Asset
Canada	68.97
United States	15.71
Switzerland	4.25
United Kingdom	3.32
Japan	1.69
Australia	1.28
Other	4.79

**Total Foreign Exposure %** 31.04

### Composition



	% Asset
CDN Stock	34.62
CDN Bonds	28.25
US Stock	14.85
Int'l Stock	14.75
US Bonds	0.86
Int'l Bonds	0.59
Mortgage backed Securities	0.47
Cash & Equivalents	5.62