



An opportunity knocks

100% capital
protection at
maturity

Attractive
potential
returns

Optimum
diversification

Protect your investment and benefit from potential attractive returns with Standard Life Diversified Dividend Notes, Series 3.

This principal protected deposit note offers you:

- 100% principal protection at maturity by National Bank of Canada
- Diversified Fund Portfolio composed of two top Standard Life Mutual Funds:
 - Standard Life Canadian Dividend Growth Fund O-Series 1 (65%)**
 - Standard Life Global Dividend Growth Fund O-Series 1 (35%)**
- Opportunity to participate in up to 200% of the Fund Portfolio
- Automatic rebalancing of the portfolio
- 7-year term
- 100% RRSP eligible
- Minimum investment of \$2,000

Contact your financial advisor today.

Standard Life Diversified Dividend Notes, Series 3

With Standard Life Diversified Dividend Notes, you can protect your capital at maturity while benefiting from the advantages of an investment in two top dividend funds. You also benefit from Standard Life Investments Inc.'s proven management approach to investing in dividends.

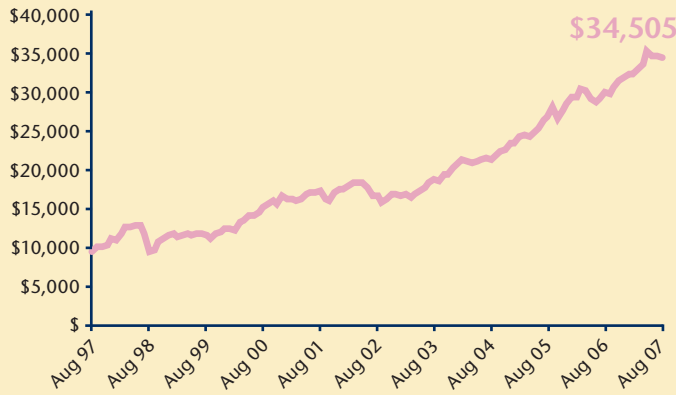
Standard Life Canadian Dividend Growth Fund

- Invests in high-quality dividend-paying companies
- Excellent performance since the fund's inception
- Invests exclusively in Canada

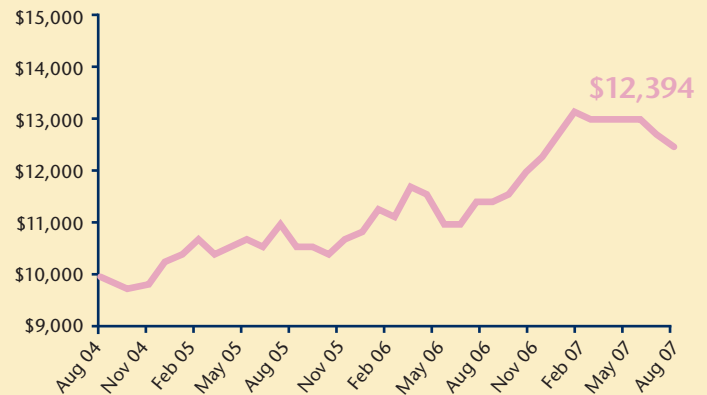
Standard Life Global Dividend Growth Fund

- Invests in mid- to large-sized global dividend-paying companies
- Access to global markets
- Coupled with our Canadian Dividend Growth Fund increases portfolio diversification

Canadian Dividend Growth Fund
\$10,000 Growth Chart over a 10-year period ending August 31, 2007



Global Dividend Growth Fund
\$10,000 Growth Chart over a 3-year period ending August 31, 2007



Canadian Dividend Growth Fund, A-Series Performance as of August 31, 2007 (unaudited)

Performance %	YTD	1 year	3 years	5 years	10 years	Since Inception*
	7.66	14.72	17.27	15.52	13.61	16.32

* November 8, 1994.

Global Dividend Growth Fund, A-Series Performance as of August 31, 2007 (unaudited)

Performance %	YTD	1 year	3 years	Since inception*
	-2.70	8.23	7.29	6.14

* July 2, 2004.

The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

A-Series returns shown in the absence of existing data for O-Series 1 units. Returns are net of management fees. Returns for O-Series 1 units net of applicable fees and expenses will not match those of the A-Series units as the A-Series units have management fees.

A trusted and proven portfolio manager

The Standard Life Canadian Dividend Growth Fund and the Standard Life Global Dividend Growth Fund are both managed by Standard Life Investments Inc., one of Canada's top portfolio management teams, whose record of success is based on disciplined research and a proven investment process.

A well-diversified portfolio lowers investment risk and offers the potential for greater rewards over time.

www.standardlife.ca

Standard Life Mutual Funds Ltd.
National Bank of Canada

October 10th, 2007

6237-10-2007

Standard Life Diversified Dividend Notes, Series 3 is a principal-protected investment redeemable at maturity. Any change in the return of the reference assets, which corresponds to a change in the return of the underlying assets, will have a direct impact on the return payable. It is possible that no return will be paid. An investment in the Deposit Notes is subject to a number of risk factors. Potential purchasers should consult the Information Statement before investing in the Deposit Notes. Capitalized terms used herein and not otherwise defined have the meaning ascribed in the Information Statement of the Deposit Notes.