

Gross Annualized Rates of Return and Investment Management Fees (IMFs) as at April 30, 2012

Fund Performance

	1 Month(%)	3 Months(%)	YTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	10 Years (%)	IMF (%)
Balanced Funds										
10 - Diversified SLI	-0.74	0.94	4.01	0.56	5.56	8.85	2.66	2.71	6.09	1.975
Fixed Income Funds										
9 - Money Market SLI	0.08	0.26	0.36	1.18	1.11	0.91	1.41	2.04	2.57	1.925
236 - Fixed Income Beutel G.	-0.09	-0.42	0.25	7.50	6.77	7.27	7.06	6.91	n/a	2.225
19 - Canadian Bond Index SLI	0.12	-0.59	-0.08	8.93	7.48	6.64	6.35	6.12	6.39	1.875
Market Index: DEX 91 Day T-Bill	0.05	0.20	0.27	0.92	0.86	0.67	1.12	1.74	2.38	n/a
Market Index: DEX Universe Bond	0.13	-0.59	-0.08	8.95	7.51	6.68	6.39	6.15	6.43	n/a
Canadian Equity Funds										
88 - True North Fidelity	0.43	1.84	5.01	-5.05	4.37	12.49	-0.03	2.08	8.39	2.575
7 - Canadian Equity SLI	-0.22	-1.70	3.00	-9.97	1.93	10.24	-1.75	0.18	6.93	1.975
80 - Cdn Equity Capped Index SLI	-0.70	-0.79	3.63	-10.00	2.31	11.77	-0.84	0.49	7.32	1.875
48 - Canadian Dividend SLMF	0.37	3.47	5.22	2.34	5.72	13.12	0.36	-0.12	6.92	2.125
Market Index: S&P/TSX Composite	-0.60	-0.58	3.77	-9.37	3.07	12.70	-0.20	1.12	7.41	n/a
Market Index: S&P/TSX Capped Composite	-0.60	-0.58	3.77	-9.37	3.07	12.70	-0.20	1.12	7.41	n/a
Market Index: S&P/TSX Equity	-0.70	-0.78	3.64	-9.97	2.37	11.81	-0.80	0.53	7.36	n/a
Market Index: S&P/TSX Capped Equity	-0.70	-0.78	3.64	-9.97	2.37	11.81	-0.80	0.53	7.36	n/a
Foreign Equity Funds										
125 - American Equity MFS McLean Budden	-2.05	4.46	8.39	4.93	5.45	8.52	-0.44	-2.02	0.49	2.225
20 - US Equity Index SLI	-1.61	5.40	8.58	8.97	9.22	11.85	1.62	-1.55	-0.35	1.875
25 - Int'l Equity SLI	-1.62	4.85	9.78	-5.90	5.14	7.76	-4.99	-5.87	1.40	2.325
21 - Int'l Equity Index SLI	-3.02	1.65	5.49	-9.31	0.71	5.01	-5.94	-6.82	0.78	2.125
264 - Int'l Equity Templeton	-4.23	0.19	3.58	-11.99	-1.75	3.92	-6.04	-7.32	n/a	2.475
Market Index: S&P 500	-1.58	5.49	8.68	9.35	9.51	12.15	1.93	-1.26	-0.02	n/a
Market Index: MSCI EAFE	-2.79	1.86	5.82	-8.54	1.21	5.43	-5.49	-6.40	1.11	n/a
Market Index: MSCI World	-2.02	3.65	7.36	0.13	5.52	9.13	-1.56	-3.43	0.75	n/a
Guaranteed Funds - Rates as at April 30, 2012				CIA-1	CIA-2	CIA-3	CIA-4	CIA-5		
Compound interest accumulator (CIA)				0.900	1.100	1.300	1.450	1.700		

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Portfolio Performance - Avenue portfolios - Option 1

Investment Period	Investor Profile											
	CONSERVATIVE				MODERATE				AGGRESSIVE			
More than 25 years	50.00%	19 - Canadian Bond Index SLI	Portfolio History		37.00%	19 - Canadian Bond Index SLI	Portfolio History		20.00%	19 - Canadian Bond Index SLI	Portfolio History	
	13.00%	88 - True North Fidelity	Period	Return	16.00%	88 - True North Fidelity	Period	Return	20.00%	88 - True North Fidelity	Period	Return
	12.00%	48 - Canadian Dividend SLMF	1 month	-0.28%	15.00%	48 - Canadian Dividend SLMF	1 month	-0.40%	20.00%	48 - Canadian Dividend SLMF	1 month	-0.54%
	8.00%	125 - American Equity MFS McLean Budd	3 months	1.54%	12.00%	125 - American Equity MFS McLean Budder	3 months	2.10%	17.00%	125 - American Equity MFS McLean Budder	3 months	2.82%
	17.00%	25 - Int'l Equity SLI	YTD	3.57%	20.00%	25 - Int'l Equity SLI	YTD	4.52%	23.00%	25 - Int'l Equity SLI	YTD	5.71%
			1 year	3.48%			1 year	2.26%			1 year	0.72%
			2 years	6.31%			2 years	6.02%			2 years	5.63%
			3 years	8.58%			3 years	9.06%			3 years	9.75%
			4 years	2.61%			4 years	1.62%			4 years	0.32%
			5 years	2.55%			5 years	1.56%			5 years	0.26%
		10 years	5.66%			10 years	5.42%			10 years	5.15%	
	Current Blended IMF: 2.101%				Current Blended IMF: 2.157%				Current Blended IMF: 2.228%			
Between 20 and 25 years	54.00%	19 - Canadian Bond Index SLI	Portfolio History		41.00%	19 - Canadian Bond Index SLI	Portfolio History		26.00%	19 - Canadian Bond Index SLI	Portfolio History	
	12.00%	88 - True North Fidelity	Period	Return	15.00%	88 - True North Fidelity	Period	Return	19.00%	88 - True North Fidelity	Period	Return
	11.00%	48 - Canadian Dividend SLMF	1 month	-0.24%	14.00%	48 - Canadian Dividend SLMF	1 month	-0.37%	18.00%	48 - Canadian Dividend SLMF	1 month	-0.48%
	7.00%	125 - American Equity MFS McLean Budd	3 months	1.37%	11.00%	125 - American Equity MFS McLean Budder	3 months	1.93%	15.00%	125 - American Equity MFS McLean Budder	3 months	2.56%
	16.00%	25 - Int'l Equity SLI	YTD	3.28%	19.00%	25 - Int'l Equity SLI	YTD	4.23%	22.00%	25 - Int'l Equity SLI	YTD	5.28%
			1 year	3.88%			1 year	2.65%			1 year	1.22%
			2 years	6.41%			2 years	6.11%			2 years	5.76%
			3 years	8.42%			3 years	8.91%			3 years	9.51%
			4 years	2.91%			4 years	1.93%			4 years	0.78%
			5 years	2.84%			5 years	1.87%			5 years	0.74%
		10 years	5.72%			10 years	5.48%			10 years	5.26%	
	Current Blended IMF: 2.083%				Current Blended IMF: 2.139%				Current Blended IMF: 2.205%			
Between 15 and 20 years	29.00%	SL of Canada - 5 Year CIA	Portfolio History		45.00%	19 - Canadian Bond Index SLI	Portfolio History		31.00%	19 - Canadian Bond Index SLI	Portfolio History	
	29.00%	19 - Canadian Bond Index SLI	Period	Return	14.00%	88 - True North Fidelity	Period	Return	17.00%	88 - True North Fidelity	Period	Return
	11.00%	88 - True North Fidelity	1 month	-0.21%	13.00%	48 - Canadian Dividend SLMF	1 month	-0.33%	17.00%	48 - Canadian Dividend SLMF	1 month	-0.45%
	10.00%	48 - Canadian Dividend SLMF	3 months	1.47%	10.00%	125 - American Equity MFS McLean Budder	3 months	1.76%	14.00%	125 - American Equity MFS McLean Budder	3 months	2.36%
	6.00%	125 - American Equity MFS McLean Budd	YTD	3.14%	18.00%	25 - Int'l Equity SLI	YTD	3.94%	21.00%	25 - Int'l Equity SLI	YTD	4.94%
	15.00%	25 - Int'l Equity SLI	1 year	2.24%			1 year	3.05%			1 year	1.76%
			2 years	5.13%			2 years	6.20%			2 years	5.88%
			3 years	7.27%			3 years	8.75%			3 years	9.30%
			4 years	2.25%			4 years	2.23%			4 years	1.17%
			5 years	2.26%			5 years	2.17%			5 years	1.10%
		10 years	5.08%			10 years	5.54%			10 years	5.30%	
	Current Blended IMF: 1.522%				Current Blended IMF: 2.122%				Current Blended IMF: 2.180%			

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Portfolio Performance - Avenue portfolios - Option 1

Investment Period	Investor Profile											
	CONSERVATIVE				MODERATE				AGGRESSIVE			
Between 10 and 15 years	31.00%	SL of Canada - 5 Year CIA	Portfolio History		25.00%	SL of Canada - 5 Year CIA	Portfolio History		36.00%	19 - Canadian Bond Index SLI	Portfolio History	
	31.00%	19 - Canadian Bond Index SLI	Period	Return	24.00%	19 - Canadian Bond Index SLI	Period	Return	16.00%	88 - True North Fidelity	Period	Return
	10.00%	88 - True North Fidelity	1 month	-0.17%	13.00%	88 - True North Fidelity	1 month	-0.27%	16.00%	48 - Canadian Dividend SLMF	1 month	-0.40%
	9.00%	48 - Canadian Dividend SLMF	3 months	1.32%	13.00%	48 - Canadian Dividend SLMF	3 months	1.82%	12.00%	125 - American Equity MFS McLean Budder	3 months	2.14%
	5.00%	125 - American Equity MFS McLean Budder	YTD	2.86%	8.00%	125 - American Equity MFS McLean Budder	YTD	3.75%	20.00%	25 - Int'l Equity SLI	YTD	4.57%
	14.00%	25 - Int'l Equity SLI	1 year	2.50%	17.00%	25 - Int'l Equity SLI	1 year	1.67%			1 year	2.19%
			2 years	5.13%			2 years	5.12%			2 years	6.00%
			3 years	7.04%			3 years	7.79%			3 years	9.13%
			4 years	2.49%			4 years	1.71%			4 years	1.55%
			5 years	2.50%			5 years	1.71%			5 years	1.49%
		10 years	5.10%			10 years	5.05%			10 years	5.42%	
	Current Blended IMF: 1.467%				Current Blended IMF: 1.634%				Current Blended IMF: 2.159%			
Less than 10 years	33.00%	SL of Canada - 5 Year CIA	Portfolio History		27.00%	SL of Canada - 5 Year CIA	Portfolio History		40.00%	19 - Canadian Bond Index SLI	Portfolio History	
	32.00%	19 - Canadian Bond Index SLI	Period	Return	26.00%	19 - Canadian Bond Index SLI	Period	Return	15.00%	88 - True North Fidelity	Period	Return
	9.00%	88 - True North Fidelity	1 month	-0.14%	12.00%	88 - True North Fidelity	1 month	-0.24%	15.00%	48 - Canadian Dividend SLMF	1 month	-0.36%
	9.00%	48 - Canadian Dividend SLMF	3 months	1.21%	12.00%	48 - Canadian Dividend SLMF	3 months	1.66%	11.00%	125 - American Equity MFS McLean Budder	3 months	1.97%
	4.00%	125 - American Equity MFS McLean Budder	YTD	2.64%	7.00%	125 - American Equity MFS McLean Budder	YTD	3.47%	19.00%	25 - Int'l Equity SLI	YTD	4.28%
	13.00%	25 - Int'l Equity SLI	1 year	2.69%	16.00%	25 - Int'l Equity SLI	1 year	1.92%			1 year	2.59%
			2 years	5.11%			2 years	5.12%			2 years	6.09%
			3 years	6.88%			3 years	7.56%			3 years	8.97%
			4 years	2.66%			4 years	1.95%			4 years	1.87%
			5 years	2.67%			5 years	1.95%			5 years	1.80%
		10 years	5.12%			10 years	5.07%			10 years	5.49%	
	Current Blended IMF: 1.414%				Current Blended IMF: 1.579%				Current Blended IMF: 2.142%			

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- Returns are published for funds which have at least one full year of history. All performance data represents past performance and is not necessarily indicative of future results.
- Returns are calculated on a time-weighted basis. The returns are calculated after fund operating expenses (such as fund maintenance, and custodial fees, interest charges and taxes, where applicable) but before investment management fees (i.e. gross rates of return).
- The Investment Management Fee (IMF) charged covers the expenses incurred by Standard Life for the management of the said Funds and all or part of the cost of the administration of the plan, to the extent that such costs are not paid separately by the plan sponsor and/or yourself. The value of the market-related Funds is reduced by the IMF charged. Please consult your statement or visit the password-protected Member VIP Room, at www.standardlife.ca, for the net rate of return information on your plan.
- When you withdraw from a CIA fund prior to maturity, a market value adjustment may occur. For more information, please contact Standard Life at 1 800 242-1704.
- Refer to the Forms and Publications section of the Standard Life VIP Room Web site 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.
- Standard Life Canada does not make any recommendation whether it is best to use Avenue portfolios or to use your own selection of investment options.
- If you choose Avenue portfolios, Standard Life Canada may, without prior notice, change the mix and/or investment Funds from time to time which would trigger an adjustment to your current holdings and may increase or decrease the fees associated with the fund or funds affected. The investment instructions for future contributions would be adjusted accordingly.
- If you choose to provide your own instructions, Standard Life Canada is not responsible to monitor the mix but may, without prior notice, change the investment Funds from time to time which would trigger an adjustment to your current holdings and may increase or decrease the fees associated with the fund or funds affected. The investment instructions for future contributions would be adjusted accordingly.
- Market-related funds are not guaranteed and the value of your holdings will vary according to market conditions and the success of the funds' manager. Whether you select an Avenue portfolio or provide your own investment instructions, with or without Lifecycle Movement and/or Systematic Asset Rebalancing (SAR) services, there is no promise or guarantee, explicit or implied, that the selected investments will generate a satisfactory retirement income.
- If MAPP (Monitored Avenue Portfolio Program™) is offered under this plan: The Avenue portfolios and the investment funds available have been determined by Standard Life Canada according to industry practice and to the best of its knowledge, experience and ability with due professional care.

Portfolio Performance Information

- Standard Life has worked with your plan sponsor to develop a concise list of investment options that was used to build a matrix of Avenue portfolios based on reasonable long-term asset allocation strategies. Each Avenue portfolio was created specifically to suit your retirement objectives, based on your investor profile and your investment period.
- The selection of an Avenue portfolio is not intended to be based on the performance of each of the underlying funds or on the global performance of each of the boxes. A performance based selection would defeat the objectives targeted by the Avenue portfolio feature and is therefore not recommended.
- Every type of investment bears a certain degree of risk. Risk and return go hand in hand. Generally, the greater the risk of an investment, the greater the potential of return or of loss. It's important to determine just how comfortable you are when it comes to risk and your money before you invest. Two main factors determine your personal risk tolerance: your investor profile, and your investment period. Finding a balance that you're comfortable with and that makes sense for the long term is the key to successful investing.
- The Current Blended IMF is the average investment management fee (IMF) currently applicable to a given Avenue portfolio. The blended IMF takes into account the IMF applicable to the investment funds in the Avenue portfolio and the weighting of each fund.