



Ideal Segregated Funds Signature 2.0

**Investment Policy
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Ideal Money Market Fund

Investment Objectives

The investment objective of the Ideal Money Market Fund is to provide contractholders with a low-risk source of interest income based on current money market yields by investing primarily in Canadian money market instruments and cash.

Investment Strategies

The Fund invests in money market instruments, cash and/or other investments in accordance with the *CLHIA Guidelines on Individual Insurance Contracts Relating to Segregated Funds* with respect to money market funds. The average term is set within a range of 15 days to 180 days.

Risks

The Ideal Money Market Fund is subject to the following risks:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Interest rate risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial contractholder risk

Ideal Short Term Bond Fund

Investment Objectives

The investment objective of the Ideal Short Term Bond Fund is to provide a higher level of current income than traditional money market instruments while preserving capital and maintaining liquidity. To achieve this objective, the Fund invests primarily in Canadian short-term fixed-income securities either directly or through one or more underlying funds.

Investment Strategies

The Ideal Short Bond Fund invests most of its assets in units of the Standard Life Short Term Bond Fund¹.

To achieve its objective, the underlying fund invests primarily in a diversified selection of short-term federal government, provincial governments and corporate bonds of maturities of less than 5 years. It may also invest in real return bonds, floating rate notes, exchange-traded notes and exchange-traded funds as well as mortgage-backed securities and asset-backed securities.

The underlying fund may invest in derivatives for hedging purposes.

The portfolio manager expects to actively trade the investments of the underlying fund. As a result the portfolio turnover rate may exceed 70%.

Risks

The Ideal Short Term Bond Fund is exposed to the risks associated with the underlying fund that are listed in the Standard Life Mutual Funds simplified prospectus which are:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Interest rate risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the Standard Life Mutual Funds simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Canadian Bond Fund

Investment Objectives

The investment objective of the Ideal Canadian Bond Fund is to achieve maximum returns by investing primarily in the most liquid and highest quality government, asset-backed and corporate fixed income securities available on the market.

Investment Strategies

The investment strategy of the Ideal Canadian Bond Fund is to maintain a high degree of flexibility so as to be able to make changes to the Fund's assets quickly if market conditions change. A large portion of the Fund is invested in government bonds and corporate debentures. Corporate credit exposure may not exceed 50% of the Fund at market value.

The Fund may use derivative instruments for hedging purposes. It may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, or gain exposure to other currencies. A portion of its assets can be held in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

The Ideal Canadian Bond Fund's portfolio is structured within these parameters:

Asset Category	Fund Exposure	
	Minimum	Maximum
Fixed Income	80%	100%
Money Market Instruments & Cash	0%	20%

In the context of the above fund parameters, bonds with maturity of less than one year may be considered part of the fixed income asset category.

Risks

The Ideal Canadian Bond Fund is subject to the following risks:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Interest rate risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial contractholder risk

Ideal Corporate Bond Fund

Investment Objectives

The investment objective of the Ideal Corporate Bond Fund is to provide a bond portfolio offering superior income compared to traditional bond funds. To achieve this objective, the Fund invests in a diversified portfolio of primarily Canadian corporate bonds either directly or through one or more underlying funds.

Investment Strategies

The Ideal Corporate Bond Fund invests most of its assets in units of the Standard Life Corporate Bond Fund¹.

The Standard Life Corporate Bond Fund invests primarily in corporate bonds of Canadian issuers. The underlying fund may also invest in bonds, mortgage-backed securities and asset-backed securities and other fixed-income instruments denominated in Canadian and/or foreign currency issued by Canadian and/or foreign issuers.

The underlying fund may use derivative instruments for hedging purposes. It may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, or gain exposure to other currencies. A portion of its assets can be held in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the underlying fund. As a result the portfolio turnover rate may exceed 70%.

Risks

The Ideal Corporate Fund is exposed to the risks associated with the underlying fund that are listed in the Standard Life Mutual Funds simplified prospectus which are:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Interest rate risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the Standard Life Mutual Funds simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Global Bond Fund

Investment Objectives

The investment objective of the Ideal Global Bond Fund is to provide superior income returns and currency diversification. To achieve this objective, the Fund invests in a diversified portfolio of Canadian and/or foreign currency denominated fixed-income securities of primarily high-quality Canadian and/or foreign issuers directly or through one or more underlying funds.

Investment Strategies

The Ideal Global Bond Fund invests most of its assets in units of the Standard Life Global Bond Fund¹.

The Standard Life Global Bond Fund invests in foreign currency bonds and debentures of Canadian and foreign issuers as well as international agencies such as the World Bank. It is actively managed based on the total return expectations derived from both interest rate changes and the movement in foreign exchange rates.

The underlying fund may also invest in Canadian or foreign currency denominated bonds, asset-backed securities, mortgage-backed securities and other fixed income instruments of high-quality Canadian or foreign issuers.

The Standard Life Global Bond Fund obtained relief from the Canadian securities regulators to invest up to:

- i) 20% of the Fund's net asset value, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are (1) issued, or guaranteed fully as to principal and interest, by a permitted supranational agency or governments other than the government of Canada, the government of a jurisdiction or the government of the United States of America, and (2) rated "AA" by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations; and
- ii) 35% of the Fund's net asset value, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are (1) issued, or guaranteed fully as to principal and interest, by a permitted supranational agency or governments other than the government of Canada, the government of a jurisdiction or the government of the United States of America, and (2) rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations, (such evidences of indebtedness are collectively referred to as "Foreign Government Securities").

The underlying fund will only invest in Foreign Government Securities that are traded on a mature and liquid market and where the acquisition of which is consistent with the fundamental investment objectives of the fund.

The underlying fund may use derivative instruments for hedging purposes. It may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, or gain exposure to other currencies. A portion of its assets can be held in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the underlying fund. As a result the portfolio turnover rate may exceed 70%.

Risks

The Ideal Global Bond Fund is exposed to the risks associated with the underlying fund that are listed in the Standard Life simplified prospectus which are:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Interest rate risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the Standard Life simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for strategic and administrative purposes.

Ideal Tactical Bond Fund

Investment Objective

The investment objective of the Ideal Tactical Bond Fund is to generate a combination of capital growth and income by investing primarily in fixed-income securities of Canadian and foreign issuers, which may include federal and provincial government and corporate bonds and debentures, either directly or through one or more underlying funds.

Investment Strategies

The Ideal Tactical Bond Fund invests most of its assets in units of the Standard Life Tactical Bond Fund¹.

The underlying fund is comprised of a diversified selection of fixed-income securities, which may include bonds, asset-backed securities, mortgage-backed securities or other fixed-income instruments. It may also invest in Canadian and foreign issuers in Canadian or in foreign currency.

The portfolio manager will utilize a strategy of tactically allocating investments among various fixed-income asset classes. Tactical Asset Allocation (TAA) decisions are derived from the portfolio manager's analysis and reports that assess a number of factors which include, but are not limited to, available yields and quality of management.

TAA tends to be a more active approach than regular style investment management and the portfolio manager may choose to overweight or underweight asset classes or securities based on the factors mentioned above. This may result in more frequent asset allocation shifts, as well as larger overweight and underweight positions than regular style investment management. The underlying fund may also invest in foreign securities up to 49% of its net asset value.

The underlying fund may use derivative instruments for hedging purposes. It may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, or gain exposure to other currencies. A portion of its assets can be held in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

Risks

The Ideal Tactical Bond Fund is exposed to the risks of the underlying fund that are listed in the Standard Life Mutual Funds simplified prospectus, which are:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Interest rate risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the Standard Life Mutual Funds simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Templeton Global Bond Fund

Investment Objective

The investment objective of the Ideal Templeton Global Bond Fund is to achieve high current income with capital appreciation by investing primarily in fixed-income securities and preferred shares issued around the world, either directly or through one or more underlying funds.

Investment Strategies

The Ideal Templeton Global Bond Fund invests most of its assets in units of the Templeton Global Bond Fund¹.

The underlying fund may not invest more than 25% of the total value of the invested assets (excluding cash) in a particular industry. It may engage, at the discretion of the portfolio advisor, in currency management strategies to hedge the risk of changes in currency exchange rates. These currency management strategies may include investing in currency forward contracts and the use of proxy hedges where the Templeton Global Bond Fund attempts to hold a net long position of a particular currency versus a second currency that is expected to perform similarly to the first currency (by selling forward contracts) even if the Fund does not hold securities denominated in the second currency.

The underlying fund may invest in debt securities that are rated below investment grade, sometimes called “junk bonds” or “high yield” securities. It may hold a portion of its assets in cash, money market securities or money market mutual funds while seeking investment opportunities or for defensive purposes.

The underlying fund may also engage in securities lending, repurchase and reverse repurchase transactions as well as invest in derivatives including forward contracts, calls, puts and swaps (as described on pages 36 to 37). These transactions and investments in derivatives will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate to achieving the Fund’s overall investment objectives and enhancing returns. It may engage in a limited amount of short selling. These transactions will be used with the other investment strategies in a manner considered most appropriate to achieving the overall investment objective and enhancing returns.

As an exception to standard investment restrictions for mutual funds, the Templeton Global Bond Fund has obtained approval of the Canadian securities regulators to invest more than 10% of its assets in securities issued or guaranteed by various governments or permitted international agencies that are traded on mature and liquid markets and provided that the acquisition of these securities is consistent with the investment objective. As part of the investment strategy, this option gives the Manager more flexibility to choose the most appropriate investments.

Risks

The Ideal Templeton Global Bond Fund is exposed to the risks of the underlying fund that are listed in the Franklin Templeton Investments simplified prospectus, which are:

- ▶ Foreign investment risk
- ▶ Interest rate risk
- ▶ Credit risk
- ▶ Concentration risk
- ▶ Low-rated security risk
- ▶ Large investor risk
- ▶ Portfolio management risk
- ▶ Derivative risk
- ▶ Repurchase/reverse repurchase agreements risk
- ▶ Securities lending risk
- ▶ Underlying fund risk
- ▶ Series risk
- ▶ Short selling risk

For a full description of the above risks, please refer to the Franklin Templeton Investments simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Global Absolute Return Strategies Fund

Investment Objectives

The investment objective of the Ideal Global Absolute Return Strategies Fund is to provide positive investment returns in all market conditions over the medium to long term. In order to achieve its objective, the Fund invests in a diversified portfolio of permitted derivative contracts, fixed-income securities, equities and other cash and cash equivalent instruments on the global markets either directly or through one or more underlying funds.

Investment Strategies

The Ideal Global Absolute Return Strategies Fund invests most of its assets in the Canadian dollars hedged Class Z shares of the Standard Life Investments Global SICAV Global Absolute Return Strategies Fund¹.

To achieve its objective, the underlying GARS Fund uses a combination of investments in traditional asset classes, such as fixed-income and equity securities, as well as investment strategies based on advanced derivative techniques resulting in a highly diversified portfolio. The underlying GARS Fund may take long and short positions in markets, securities and groups of securities through derivative contracts. The underlying GARS Fund may also invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment.

The GARS Fund may use derivatives for the purpose of efficient portfolio management (i.e. the reduction of transaction costs, the reduction of risk, or the generation of additional capital or income) and to achieve its investment objectives. The GARS Fund does not routinely borrow to invest but is permitted to borrow up to a maximum of 10% of the total net asset value on a temporary basis in order to facilitate the orderly settlement of transactions.

There are no central asset allocation weightings for the GARS Fund. Instead, it adopts a risk-based approach in managing and monitoring the underlying fund which leads its portfolio manager to expect lower volatility than conventionally managed equity funds with similar long-term objective.

Risks

The Ideal Global Return Strategies Fund is subject to the following risks:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Interest rate risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial contractholder risk

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Income Balanced Fund

Investment Objectives

The investment objective of the Ideal Income Balanced Fund is to accommodate the needs of contractholders who are drawing upon their assets for income purposes but still wish to attain long-term capital growth. To achieve this objective, the Fund invests in a diversified portfolio of Canadian and foreign equities and/or equity-type securities and fixed income securities.

Investment Strategies

The Ideal Income Balanced Fund is structured more defensively than the Ideal Balanced Fund in that it is slightly more exposed to bonds and shorter-term securities to reflect a typical contractholder's requirement for income withdrawal and need for low volatility. The average term to maturity of the bonds held is also lower to adjust for the income needs of a typical contractholder over the coming years. The balance of the portfolio's holdings is designed to provide for moderate capital growth that extends beyond the expected time horizon during which contractholders are drawing from the Fund to meet their income needs.

The Fund may use derivative instruments for hedging purposes. It may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, or gain exposure to other currencies. A portion of its assets can be held in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

The Ideal Income Balanced Fund's portfolio is structured within these parameters:

Asset Category	Fund Exposure	
	Minimum	Maximum
Total Equities	20%	55%
Canadian Equities	20%	55%
Foreign Equities	0%	30%
Fixed Income	30%	65%
Money Market Instruments & Cash	0%	20%

In the context of the above fund parameters, bonds with a maturity of less than one year may be considered part of the fixed income asset category.

Risks

The Ideal Income Balanced Fund is subject to the following risks:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust risk
- ▶ Interest rate risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial contractholder risk

Ideal Russell Income Essentials Portfolio

Investment Objectives

The investment objective of the Ideal Russell Income Essentials Portfolio is to provide income and some long-term capital growth primarily through investments in and exposure to fixed income securities and, to a lesser extent, Canadian and foreign equity securities either directly or through one or more underlying funds.

Investment Strategies

The Ideal Russell Income Essentials Portfolio invests most of its assets in the units of the Russell Income Essentials Portfolio¹.

To achieve its objective, the Russell Income Essentials Portfolio currently invests primarily in underlying funds. The decision of the underlying portfolio to invest in an underlying fund is based on Russell's assessment of the market outlook and the underlying fund's ability to help the underlying portfolio meet its stated investment objectives. Russell may replace the underlying funds with other underlying funds, change the weighting of the underlying funds or discontinue investing in underlying funds at any time without advance notice.

It is the current strategy of the Russell Income Essentials Portfolio to hold the underlying funds in approximately the percentages shown below.

Underlying Funds	Target asset allocation
Russell Fixed Income Pool	27%
Russell Core Plus Fixed Income Pool	26%
Russell Short Term Income Pool	10%
Russell Canadian Dividend Pool	7%
Russell Focused Canadian Equity Pool	5%
Russell Global Equity Pool	5%
Russell Overseas Equity Pool	5%
Russell Focused US Equity Pool	6%
Russell Global High Income Bond Pool	5%
Russell Global Infrastructure Pool	2%
Russell Global Real Estate Pool	2%

Russell monitors the asset allocation of the underlying portfolio on a daily basis and generally will rebalance when the asset allocation varies by more than 5% from the target asset allocation. Russell may, at its discretion, perform rebalancing more frequently.

There is no specific allocation for cash, but the underlying portfolio may also hold cash for various purposes.

The Russell Fixed Income Pool, Russell Core Plus Fixed Income Pool and Russell Global High Income Bond Pool may each invest up to 10% of its assets in asset-backed commercial paper from time to time.

The Russell Income Essentials Portfolio may use derivatives from time to time for hedging and non-hedging purposes. Russell may use derivatives to hedge against changes in the value of the underlying portfolio's investments caused by changes to the exchange rates between the Canadian dollar and other currencies.

The Russell Income Essentials Portfolio has received an exemption from the Canadian securities regulators which permit the underlying portfolio to use certain additional types of securities to cover certain specified derivative positions.

Russell may change the underlying portfolio's investment strategies at their discretion, at any time.

Risks

The Ideal Russell Income Essentials Portfolio is exposed to the risks of the underlying fund that are listed in the Russell Investments simplified prospectus which are:

- ▶ Concentration risk
- ▶ Credit risk
- ▶ Currency risk
- ▶ Derivatives risk
- ▶ Emerging markets risk
- ▶ ETF risk
- ▶ Foreign investment risk
- ▶ Interest rate risk
- ▶ Large investor risk
- ▶ Liquidity risk
- ▶ Multi-series risk
- ▶ Securities lending risk
- ▶ Small companies risk
- ▶ Stock market risk
- ▶ U.S. tax risk

For a full description of the above risks, please refer to the Russell Investments simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this portfolio in the underlying portfolio. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Diversified Income Fund

Investment Objectives

The investment objective of the Ideal Diversified Income Fund is to provide a regular flow of income. In order to achieve its objective the Fund invests primarily in a diversified portfolio composed of debt and debt-like, as well as equity and equity-type securities of Canadian and foreign issuers either directly or through one or more underlying funds.

Investment Strategies

The Ideal Diversified Income Fund invests most of its assets in units of the Standard Life Diversified Income Fund¹. To achieve its objective, the underlying Standard Life Diversified Income Fund invests in a diversified portfolio of fixed-income and equity securities from Canadian and foreign issuers. The underlying fund may also hold a portion of its assets in cash or money market instruments for strategic and administrative reasons.

The fixed-income portion of the underlying fund is comprised of a selection of fixed-income securities denominated in Canadian or foreign currency of Canadian or foreign issuers. This portion may include bonds and debentures, real-return bonds, term deposits, guaranteed investment certificates, mortgage backed securities, asset-backed securities and convertible bonds.

The equity portion of the underlying fund may invest in equity and equity-type instruments, such as common shares and preferred shares, warrants and rights, convertible securities, income trusts, depository receipts (DRs) and exchange traded funds (ETFs).

The underlying fund may use derivative instruments for hedging purposes. It may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, or gain exposure to other currencies. A portion of its assets can be held in cash or money market instruments for strategic and administrative reasons.

The underlying fund manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

Risks

The Ideal Diversified Income Fund is exposed to the risks associated with the underlying fund that are listed in the Standard Life Mutual Funds simplified prospectus which are:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Interest rate risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the Standard Life Mutual Funds simplified prospectus.

Ideal Monthly Income Fund

Investment Objectives

The investment objective of the Ideal Monthly Income Fund is to provide capital appreciation while accommodating the needs of investors who are drawing upon their assets for income purposes. To achieve its objective, the Fund invests primarily in a diversified portfolio of Canadian and foreign equities and/or equity-type securities and fixed income securities.

Investment Strategies

The Ideal Monthly Income Fund invests in a diversified portfolio composed primarily of equities and/or equity-type securities and fixed income securities denominated in Canadian or foreign currency. These securities are offered by Canadian or foreign issuers.

The equity portion of the Fund is composed of a diversified selection of equity and equity-type instruments such as common and preferred shares, rights, convertible securities, trust units (for example, royalty trust units, income trusts and real estate investment trusts (REITs)), depositary receipts (DRs), and exchange traded funds (ETFs). Moreover, the Fund may invest in units of other funds.

The fixed-income portion of the Fund includes, but is not limited to, bonds and debentures, floating rate notes, mortgage-backed securities, asset-backed securities, and convertible bonds.

The Fund may use derivative instruments for hedging purposes. It may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, or gain exposure to other currencies. A portion of its assets can be held in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

The Ideal Monthly Income Fund's portfolio is structured within these parameters:

Asset Category	Fund Exposure	
	Minimum	Maximum
Canadian Equities	20%	60%
Foreign Equities	0%	20%
Fixed Income	20%	60%
Money Market Instruments & Cash	0%	20%

Risks

The Ideal Monthly Income Fund is subject to the following risks:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust risk
- ▶ Interest rate risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial contractholder risk

Ideal U.S. Monthly Income Fund

Investment Objectives

The investment objective of the Ideal U.S. Monthly Income Fund is to generate income with the potential for long term capital growth. In order to achieve this objective, the Fund invests primarily in fixed-income and equity securities from U.S. issuers either directly or through one or more underlying funds.

Investment Strategies

The Ideal U.S. Monthly Income Fund invests most of its assets in units of the Standard Life U.S. Monthly Income Fund¹. To achieve its objective, the underlying fund invests in a diversified portfolio composed primarily of fixed-income and equity securities of U.S. issuers.

The fixed-income portion of the underlying fund is comprised of a selection of fixed-income securities that may include bonds, asset-backed securities, mortgage-backed securities or other fixed-income securities.

The equity portion is comprised primarily in a diversified portfolio of U.S. equity and equity-type investments such as common shares and preferred shares. The underlying fund may invest in convertible securities which carry the attributes of paying high dividends consistently overtime. It may also invest in trust units, such as royalty trusts, income trusts, real estate investment trusts (REITs), convertible securities, index participation units (IPUs) and exchange traded funds (ETFs).

The underlying fund may use derivative instruments for hedging purposes. It may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, or gain exposure to other currencies. A portion of its assets can be held in cash or money market instruments for strategic and administrative reasons.

The manager of the underlying fund expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

Risks

The Ideal U.S. Monthly Income Fund is exposed to the risks associated with the underlying fund that are listed in the Standard Life Mutual Funds simplified prospectus which are:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Interest rate risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the Standard Life Mutual Funds simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Fidelity Monthly Income Fund

Investment Objectives

The investment objective of the Ideal Fidelity Monthly Income Fund is to achieve a combination of a steady flow of income and the potential for capital gains. It invests primarily in a mix of Canadian equity securities, Canadian fixed-income securities, U.S. commercial mortgage-backed securities and U.S. higher yielding, lower quality fixed-income securities, preferred stocks and convertible securities either directly or through one or more underlying funds.

Investment Strategies

The Ideal Fidelity Monthly Income Fund invests most of its assets in units of the Fidelity Monthly Income Fund¹.

The Fidelity Monthly Income Fund may invest in a wide variety of equity and fixed-income securities, including common shares, investment grade and high yield fixed income securities, real estate investment trusts, commercial mortgage-backed security and other high yielding real estate securities, emerging market debt securities, convertible securities and floating rate debt instruments.

The underlying fund's neutral mix is 50% exposure to equity securities and 50% exposure to fixed income securities. These securities may be either Canadian or foreign. The neutral mix is a guideline and can change in reaction to, or in anticipation of, market changes. The underlying fund's exposure to equity and fixed income securities may vary by up to +/- 20% from the neutral mix.

The portfolio manager of the underlying fund can decide which asset class a security belongs to based on its investment characteristics. For example, the portfolio manager may classify a security as fixed income or a money market security according to its interest rate sensitivity and maturity. He may also invest the fund's assets in other securities that don't fall within these classes. The underlying fund may invest up to approximately 49% of its net assets in foreign securities.

When buying and selling equity securities, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position as well as economic and market conditions. The portfolio manager focuses primarily on a company's valuations when deciding whether or not to invest in the company. They also consider industry, market and economic conditions affecting the company. The portfolio manager invests in companies that they believe are undervalued in the marketplace in relation to factors such as the company's assets, sales, earning, growth potential, or cash flow, or in relation to securities of the other companies in the same industry. The portfolio manager considers factors like earnings estimates, ability to pay dividends and quality of management. The underlying fund may invest in small, medium and large equity securities, whether Canadian or foreign. When buying and selling high yield securities, the portfolio manager

relies on fundamental analysis of each issuer and its potential in view of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers a security's features and current price compared to its estimated long-term value, and the earnings potential, credit standing and management of the security's issuer. They may invest in securities that don't produce income, including defaulted securities and common stock or in companies in a troubled or uncertain financial condition.

When buying and selling other fixed income securities, the portfolio manager analyzes the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies.

The underlying fund may also enter into repurchase transactions, reverse repurchase transactions and securities lending transactions. These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the fund additional returns. The underlying fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives. As of the date of the date of the latest prospectus, the underlying fund is investing over half of its assets in underlying funds managed by Fidelity.

The underlying fund may use derivatives like options, futures, forward contracts and swaps. It will use forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between developed market foreign currencies and the Canadian dollar. Therefore, generally, the underlying fund will not benefit from an increase in the value of foreign currencies against the Canadian dollar.

The underlying fund may also use derivatives to hedge against losses caused by changes in security prices or interest rates, and as a substitute for a security, which is known as a "non-hedging" purpose. Interest rate swaps and credit default swaps are examples of the types of swaps the underlying fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

The underlying fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators.

► continued

Ideal Fidelity Monthly Income Fund

Investment Strategies (continued)

The underlying fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. Gold/Silver ETFs are ETFs that seek to replicate the performance of gold and/or silver or an index which seeks to replicate the performance of gold and/or silver. The Gold/Silver ETFs may invest directly or indirectly in gold, silver or derivatives the underlying interest of which is gold and/or silver.

The underlying fund may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try and protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the underlying fund's investments. This can increase trading costs, which lower the underlying fund's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the fund in a non-registered investment.

Risks

The Ideal Fidelity Monthly Income Fund is exposed to the risks of the underlying fund that are listed in the Fidelity Investments simplified prospectus which are:

Main risks

- ▶ Credit risk
- ▶ Equity risk
- ▶ Foreign investment risk
- ▶ Interest rate risk

Additional risks

- ▶ Asset-backed securities and mortgage-backed securities risk
- ▶ Commodity risk
- ▶ Concentration risk
- ▶ Currency risk
- ▶ Derivative risk
- ▶ ETF risk
- ▶ Large transaction risk
- ▶ Liquidity risk
- ▶ Portfolio management risk
- ▶ Repurchase transaction risk
- ▶ Reverse repurchase transaction risk
- ▶ Securities lending risk
- ▶ Series risk
- ▶ Small company risk
- ▶ Specialization risk

For a full description of the above risks, please refer to the Fidelity Investments simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Balanced Fund

Investment Objectives

The investment objective of the Ideal Balanced Fund is to provide superior long-term capital appreciation and steady income while limiting risk through asset diversification with an emphasis on quality and liquidity. To achieve its objective, the Fund invests in a diversified portfolio of Canadian and foreign equities and fixed income securities.

Investment Strategies

The Ideal Balanced Fund invests in a diversified mix of Canadian and foreign stocks, government and corporate bonds, and high quality money market investments based on a 12 to 18 month outlook for capital markets. It emphasizes quality and liquidity in its investments, and it manages the impact of stock market volatility by diversifying its asset mix. The Fund is actively managed based on total return expectations derived from change in interest rates and changing market conditions overall.

The Fund may use derivative instruments for hedging purposes. It may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, or gain exposure to other currencies. A portion of its assets can be held in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

The Ideal Balanced Fund's portfolio is structured within these parameters:

Asset Category	Fund Exposure	
	Minimum	Maximum
Total Equities	40%	65%
Canadian Equities	20%	60%
Foreign Equities	0%	30%
Fixed Income	20%	45%
Money Market Instruments & Cash	0%	20%

In the context of the above parameters, bonds with a maturity of less than one year may be considered part of the fixed income asset category.

Risks

The Ideal Balanced Fund is subject to the following risks:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust risk
- ▶ Interest rate risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial contractholder risk

Ideal Tactical Income Fund

Investment Objectives

The investment objective of the Ideal Tactical Income Fund is to generate income with the potential for long term capital growth. To achieve this objective the Fund invests primarily in fixed income and equity securities of Canadian and foreign issuers either directly or through one or more underlying funds.

Investment Strategies

The Ideal Tactical Income Fund invests most of its assets in units of the Standard Life Tactical Income Fund¹. The Ideal Tactical Income Fund allocates investments among various fixed income and equity asset classes.

The fixed income portion of the Fund comprises a diversified selection of fixed income securities, which may include bonds, asset-backed securities, mortgage-backed securities or other fixed income instruments.

The equity portion of the Fund is comprised of a diversified selection of equities, such as common shares, preferred shares, trust units (for example, royalty trust units, income trusts and real estate investment trusts (REITs), convertible securities, depositary receipts (DRs), index participation units (IPUs), and exchange traded funds (ETFs). Moreover, the Fund may invest in units of other funds.

The underlying fund may use derivative instruments for hedging purposes. It may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, or gain exposure to other currencies. A portion of its assets can be held in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

Risks

The Ideal Tactical Income Fund is exposed to the risks associated with the underlying fund that are listed in the Standard Life Mutual Funds simplified prospectus which are:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivatives risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Interest rate risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the Standard Life Mutual Funds simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Fidelity Canadian Balanced Fund

Investment Objectives

The investment objective of the Ideal Fidelity Canadian Balanced Fund is to achieve high total investment return. The Fund uses a balanced approach and invests primarily in a mix of Canadian equity securities, investment grade bonds, high yield securities and money market instruments either directly or through one or more underlying funds.

Investment Strategies

The Ideal Fidelity Canadian Balanced Fund invests most of its assets in the units of the Fidelity Canadian Balanced Fund¹.

The underlying fund may invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities.

The underlying fund's target mix is 50% equity securities, 40% investment grade bonds and money market instruments, and 10% high yield securities.

The Fidelity Canadian Balanced Fund is structured within these parameters:

Asset Category	Fund Exposure	
	Minimum	Maximum
Equity securities	40%	60%
Investment grade bonds & Money Market Instruments	30%	60%
High Yield securities	0%	20%

The underlying fund may also invest a portion of its assets in securities of other funds in accordance with its investment objectives.

The underlying fund may invest up to approximately 30% of its assets in foreign securities.

When buying and selling securities for the equity portion of the underlying fund, several factors are evaluated such as a company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio managers consider factors like growth potential, earnings estimates and quality of management.

The underlying fund's fixed-income assets are allocated among different market sectors, like corporate or government securities and different maturities based on the relative value of each sector or maturity. When buying and selling fixed-income securities, the portfolio manager of the underlying fund does an analysis of the security's features, such as its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies.

The underlying fund may also enter into repurchase transactions, reverse repurchase transactions and securities lending transactions.

The underlying fund may use derivatives for both hedging and non-hedging purposes.

The underlying fund may depart from its investment objective by temporarily investing most of its assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

Risks

The Ideal Fidelity Canadian Balanced Fund is exposed to the risks of the underlying fund that are listed in the Fidelity Investments simplified prospectus which are:

Main risks

- ▶ Credit risk
- ▶ Equity risk
- ▶ ETF risk
- ▶ Foreign investment risk
- ▶ Interest rate risk

Additional risks

- ▶ Asset-backed securities and mortgage-backed securities risk
- ▶ Commodity
- ▶ Concentration risk
- ▶ Currency risk
- ▶ Derivative risk
- ▶ Large transaction risk
- ▶ Liquidity risk
- ▶ Portfolio management risk
- ▶ Repurchase transaction risk
- ▶ Reverse repurchase transaction risk
- ▶ Securities lending risk
- ▶ Series risk
- ▶ Small company risk

For a full description of the above risks, please refer to the Fidelity Investments Funds simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Russell Diversified Monthly Income Portfolio

Investment Objectives

The investment objective of the Ideal Russell Diversified Monthly Income Portfolio is to generate income and long-term capital growth primarily through exposure to Canadian and foreign equity securities and to a lesser extent, exposure to fixed-income investments, either directly or through one or more underlying funds.

Investment Strategies

The Ideal Russell Diversified Monthly Income Portfolio invests most of its assets in the units of the Russell Diversified Monthly Income Portfolio¹.

To achieve its objective, the Russell Diversified Monthly Income Portfolio invests primarily in underlying funds. The decision to invest in an underlying fund is based on Russell's assessment of the market outlook and the underlying fund's ability to help the underlying portfolio meet its stated objectives. Russell may replace the underlying funds named below with other underlying funds or change the weighting of the underlying funds at any time without advance notice.

It is the current strategy of the Russell Diversified Monthly Income Portfolio to hold the underlying funds in approximately the percentages shown below.

Underlying Funds	Target asset allocation
Russell Fixed Income Pool	20%
Russell Canadian Equity Pool	19%
Russell Core Plus Fixed Income Pool	18%
Russell US Equity Pool	10%
Russell Overseas Equity Pool	9%
Russell Global Equity Pool	7%
Russell Global High Income Bond Pool	5%
Russell Smaller Companies Pool	3%
Russell Emerging Markets Equity Pool	3%
Russell Global Infrastructure Pool	3%
Russell Global Real Estate Pool	3%

Russell monitors the asset allocation of the underlying portfolio on a daily basis and generally will rebalance when the asset allocation varies by more than 5% from the target asset allocation. Russell may, at its discretion, perform rebalancing more frequently.

There is no specific allocation for cash, but the underlying portfolio will hold cash for various purposes.

The Russell Fixed Income Pool, Russell Core Plus Fixed Income Pool and Russell Global High Income Bond Pool may each invest up to 10% of its assets in asset-backed commercial paper from time to time.

The underlying fund may use derivatives from time to time for hedging and non-hedging purposes. Russell may use derivatives to hedge against changes in the value of the underlying portfolio's investments caused by changes to the exchange rates between the Canadian dollar and other currencies.

Russell may change the underlying portfolio's investment strategies at its discretion, at any time.

Risks

The Ideal Russell Diversified Monthly Income Portfolio is exposed to the risks of the underlying fund that are listed in the Russell Investments simplified prospectus which are:

- ▶ Concentration risk
- ▶ Credit risk
- ▶ Currency risk
- ▶ Derivatives risk
- ▶ Emerging markets risk
- ▶ ETF risk
- ▶ Foreign investment risk
- ▶ Interest rate risk
- ▶ Large investor risk
- ▶ Liquidity risk
- ▶ Multi-series risk
- ▶ Securities lending risk
- ▶ Small companies risk
- ▶ Stock market risk
- ▶ U.S. tax risk

For a full description of the above risks, please refer to the Russell Investments simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Templeton Global Balanced Fund

Investment Objectives

The investment objective of the Ideal Templeton Global Balanced Fund is to achieve current income while maintaining prospects for capital appreciation by investing primarily in debt and equity securities issued around the world either directly or through one or more underlying funds.

Investment Strategies

The Ideal Templeton Global Balanced Fund invests most of its assets in the units of the Templeton Global Balanced Fund¹.

The underlying fund seeks income by investing in a combination of corporate, agency and government debt securities issued in numerous countries, including developed and developing countries and emerging markets as well as stocks that offer or could offer attractive dividend yields. It may invest in debt securities that are rated below investment grade.

The underlying fund seeks capital appreciation by investing in equity securities of corporations from a variety of industries located anywhere in the world, including emerging markets. The underlying fund may hold all of its assets in cash, money market securities or money market mutual funds for defensive purposes or while seeking investment opportunities.

The underlying fund may engage in securities lending, repurchase and reverse repurchase transactions as well as derivatives for the purpose of achieving the underlying fund's overall investment objectives and enhancing the underlying fund's returns.

The underlying fund has obtained approval of the Canadian securities regulators to permit the fund to engage in a limited amount of short selling. These transactions will be used with the other investment strategies in a manner considered most appropriate to achieving the underlying fund's overall investment objectives and enhancing the underlying fund's returns.

The underlying fund has received permission from Canadian securities regulators to invest more than 10% of the underlying fund's assets invested in fixed income securities issued or guaranteed by various governments or permitted international agencies that are traded on mature and liquid markets and provided that the acquisition of these securities is consistent with the underlying fund's investment objective. This allows more flexibility to choose the most appropriate investments for the underlying fund.

The underlying fund has received permission from Canadian securities regulators to invest up to 7.5% of its net assets, taken at market value at the time of investment, in securities of Templeton China Opportunities Fund ("TCOF"), a sub-fund forming part of Franklin Templeton Selected Markets Funds. TCOF seeks capital appreciation by investing all or almost all of its assets in China A-shares of Chinese companies listed on the Shanghai and Shenzhen Stock Exchanges.

Risks

The Ideal Templeton Global Balanced Fund is exposed to the risks of the underlying fund that are listed in the Franklin Templeton Investments simplified prospectus which are:

- ▶ Credit risk
- ▶ Derivative risk
- ▶ Equity risk
- ▶ Foreign investment risk
- ▶ Interest rate risk
- ▶ Large investor risk
- ▶ Liquidity risk
- ▶ Low-rated security risk
- ▶ Repurchase and reverse repurchase transaction risk
- ▶ Securities lending risk
- ▶ Series risk
- ▶ Short selling risk
- ▶ Smaller companies risk

For a full description of the above risks, please refer to the Franklin Templeton Investments simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Trimark Global Balanced Fund

Investment Objectives

The investment objective of the Ideal Trimark Global Balanced Fund seeks to provide a high total investment return through a combination of income and strong capital growth. The Fund holds a balanced portfolio of equities, convertible and fixed-income securities issued by governments – federal, provincial or municipal – or corporations, anywhere in the world either directly or through one or more underlying funds.

Investment Strategies

The Ideal Trimark Global Balanced Fund invests most of its assets in the units of the Trimark Global Balanced Fund¹.

The underlying fund focuses on a balanced portfolio that emphasizes common shares of established companies that have potential for future growth and are believed to be undervalued in relation to their intrinsic value as well as convertible securities of growing companies. The underlying fund also invests in securities issued by governments and corporations anywhere in the world whose fundamental values are not reflected in their credit ratings and prices and which offer attractive opportunities relative to risk.

The underlying fund has obtained regulatory approval to invest up to the following amounts of its net assets invested in debt securities, taken at market value at the time of purchase, in debt securities of a single issuer (a) 20% where debt securities are issued or guaranteed by supranational agencies or governments (other than the governments of Canada, a province or territory of Canada or the U.S.) and the debt securities have a Standard & Poor's credit rating of "AA" or higher (or an equivalent rating by another approved credit rating organization), and (b) 35% where debt securities are issued or guaranteed by supranational agencies or governments (other than the governments of Canada, a province or territory of Canada or the U.S.) and the debt securities have a Standard & Poor's credit rating of "AAA" or higher (or an equivalent rating by another approved credit rating organization).

The underlying fund may also invest in other financial instruments that may have economic characteristics similar to floating rate debt instruments.

The underlying sub-advisor responsible for the cash portion of the underlying fund may invest some or all of the cash assets directly in money market instruments or other short-term debt securities.

The underlying fund may use derivatives, such as options, forwards and futures to hedge against potential loss. The underlying fund may also use derivatives for non-hedging purposes in order to invest directly in securities or financial markets, to gain exposure to other currencies and to provide protection for the underlying fund's portfolio.

In anticipation of, or in response to, adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the underlying fund may hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the underlying fund may not be fully invested in accordance with its investment objectives.

The underlying fund may use repurchase and reverse repurchase transactions, and may enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the underlying fund additional returns.

Risks

The Ideal Trimark Global Balanced Fund is exposed to the risks of the underlying fund that are listed in the Invesco Trimark simplified prospectus which are:

- ▶ Active management risk
- ▶ Capital depletion risk
- ▶ Concentration risk
- ▶ Credit risk
- ▶ Currency risk
- ▶ Derivative risk
- ▶ Equity risk
- ▶ Foreign investment risk
- ▶ Interest rate risk
- ▶ Large transaction risk
- ▶ Repurchase and reverse repurchase transactions and securities lending risk
- ▶ Series risk
- ▶ U.S. tax risk

For a full description of the above risks, please refer to the Invesco Trimark simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Franklin Bissett Canadian Balanced Fund

Investment Objective

The investment objective of the Ideal Franklin Bissett Canadian Balanced Fund is to achieve a balance of current income and long-term capital appreciation by investing in a portfolio of Franklin Bissett Funds to achieve a balance of fixed income and equity investments.

Investment Strategies

The Ideal Franklin Bissett Canadian Balanced Fund invests most of its assets in units of the Franklin Bissett Canadian Balanced Fund¹.

The underlying fund has, under normal market conditions, an optimal asset mix of Canadian equities 30-50%, Canadian fixed income 30-50% and Global/U.S. securities 15-40%. The portfolio advisor may review and adjust the optimal asset mix, in its sole discretion, depending on economic conditions and relative value of fixed income and equity securities. It invests in mutual funds managed by the Franklin Bissett.

The portfolio advisor may, in its sole discretion, modify the optimal asset mix, change the percentage holdings of any fund, remove any fund or add other funds and may invest up to 40% of the underlying fund's assets in foreign securities. It may hold a portion of its assets in cash, money market securities or money market mutual funds while seeking investment opportunities or for defensive purposes.

Risks

The Ideal Franklin Bissett Canadian Balanced Fund is exposed to the risks of the underlying fund that are listed in the Franklin Templeton Investments simplified prospectus, which are:

- ▶ Equity risk
- ▶ Interest rate risk
- ▶ Foreign investment risk
- ▶ Smaller companies risk
- ▶ Liquidity risk
- ▶ Derivative risk
- ▶ Asset allocation risk
- ▶ Portfolio management risk
- ▶ Large investor risk
- ▶ Repurchase/reverse repurchase agreements risk
- ▶ Securities lending risk
- ▶ Series risk

For a full description of the above risks, please refer to the Franklin Templeton Investments simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Fidelity Global Monthly Income Fund

Investment Objective

The investment objective of the Ideal Fidelity Global Monthly Income Fund is to achieve a combination of a steady flow of income and the potential for capital gains. It invests primarily, in a mix of equity securities and fixed income securities located anywhere in the world, either directly or through one or more underlying funds.

Investment Strategies

The Ideal Fidelity Global Monthly Income Fund invests most of its assets in units of the Fidelity Global Monthly Income Fund¹.

The underlying fund's neutral mix is 50% equity securities and 50% fixed income securities. The equity securities portion of the underlying fund's investments includes securities that are expected to distribute income. Its exposure to equity and fixed income securities may vary by up to +/- 20% from the neutral mix.

The underlying fund may invest a significant portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives. It may also hold cash.

The underlying fund may invest, either directly or indirectly, in a wide variety of equity and fixed income securities, including common shares, investment grade and high yield fixed income securities, real estate investment trusts, commercial mortgage-backed securities, emerging market debt securities, convertible securities and floating rate debt instruments. The portfolio managers can decide which asset class a security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or a money market security according to its interest rate sensitivity and maturity. The portfolio manager may also invest the underlying fund's assets in other securities that don't fall within these classes.

The portfolio managers normally diversify the investments across different countries and regions. It may, however, concentrate its investments in relatively few countries, regions, industries and companies.

When buying and selling equity securities, the portfolio managers examine each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio managers focus primarily on a company's valuations when deciding whether or not to invest in the company. The portfolio managers also consider industry, market and economic conditions affecting the company. The portfolio managers invest in companies that they believe are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry. The portfolio managers consider factors like earnings estimates, ability to pay dividends and quality of management. The underlying fund may invest in equity securities of companies anywhere in the world.

When buying and selling high yield securities, the portfolio managers rely on fundamental analysis of each issuer and its potential in view of its current financial condition, its industry position and economic and market conditions. The portfolio

managers consider a security's features and current price compared to its estimated long-term value, and the earnings potential, credit standing and management of the security's issuer. The portfolio managers may invest in securities that don't produce income, including defaulted securities and common stock or in companies in a troubled or uncertain financial condition.

When buying and selling fixed income securities, the portfolio managers analyze the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies.

The underlying fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions. These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn additional returns.

The underlying fund may use derivatives like options, futures contracts, forward contracts and swaps to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

It will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators.

Risks

The Ideal Fidelity Global Monthly Income Fund is exposed to the risks of the underlying fund that are listed in the Fidelity Investments simplified prospectus, which are:

Main risks:

- ▶ Foreign investment risk
- ▶ Interest rate risk

Additional risks:

- ▶ ETF risk
- ▶ Large transaction risk
- ▶ Liquidity risk
- ▶ Portfolio management risk
- ▶ Repurchase transactions risk
- ▶ Reverse repurchase transaction risk
- ▶ Securities lending risk
- ▶ Series risk
- ▶ Small company risk
- ▶ Specialization risk

For a full description of the above risks, please refer to the Fidelity Investments simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Fidelity Income Allocation Fund

Investment Objective

The investment objective of the Ideal Fidelity Income Allocation Fund is to achieve a high total investment return. It invests, either directly or indirectly through investments in underlying funds, primarily in investment grade fixed income securities, higher yielding lower quality fixed income securities, equity securities of companies that pay dividends or are expected to pay dividends, and other securities that are expected to distribute income.

Investment Strategies

The Ideal Fidelity Income Allocation Fund invests most of its assets in units of the Fidelity Income Fund Allocation Fund¹.

The underlying fund's neutral mix is 30% equity securities and 70% fixed income securities. Depending on market conditions, the portfolio manager may vary the underlying fund's asset mix from the neutral mix if they believe this will produce the best overall balance of risk and return. The underlying fund's asset mix will generally be kept within the following ranges: 0%-50% equity securities and 50%-100% fixed income securities. It may also hold cash.

When buying and selling equity securities, including Canadian and U.S. real estate investment trusts, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry and position within the industry and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates, ability to sustain dividends or income distributions and quality of management. The underlying fund may invest in Canadian or foreign equity securities of small, medium, and large companies. It may invest up to approximately 49% of its net assets in foreign securities.

Risks

The Ideal Fidelity Income Allocation Fund is exposed to the risks of the underlying fund that are listed in the Fidelity Investments simplified prospectus, which are:

Main risks:

- ▶ Credit risk
- ▶ Equity risk
- ▶ Foreign investment risk
- ▶ Interest rate risk

Additional risks:

- ▶ Commodity risk
- ▶ Concentration risk
- ▶ Currency risk
- ▶ Derivative risk
- ▶ ETF risk
- ▶ Large transaction risk
- ▶ Liquidity risk
- ▶ Portfolio management risk
- ▶ Repurchase transactions risk
- ▶ Reverse repurchase transactions risk
- ▶ Securities lending risk
- ▶ Series risk
- ▶ Small company risk
- ▶ Specialization risk

For a full description of the above risks, please refer to the Fidelity Investments simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal SEI Balanced 60/40 Fund

Investment Objective

The investment objective of the Ideal SEI Balanced 60/40 Fund is to achieve long-term growth of capital and income through investment in a diversified portfolio of Canadian equity securities, Canadian bonds and foreign equity securities. It seeks to accomplish this objective by investing its assets in underlying funds.

Investment Strategies

The Ideal SEI Balanced 60/40 Fund invests most of its assets in the units of the SEI Balanced 60/40 Fund (the SEI Fund)¹.

The SEI Balanced 60/40 will fulfil its fundamental investment objective by investing its assets in underlying funds asset class weightings which will generally be 40% in fixed income investments and 60% in equity investments. The current underlying funds and the current target percentage of the SEI Fund's net assets invested in each of them are set out below. The SEI Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the underlying funds in which the SEI Fund will invest, as well as the percentage of its net assets that will be invested in the underlying fund. The Manager selects underlying funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current and future underlying funds will be, managed by the Manager. The current breakdown of the underlying funds is detailed in the table below:

	Target Investment in underlying funds ²
Fixed Income	
SEI Canadian Fixed Income Fund	30.0%
SEI Real Return Bond Fund	6.0%
SEI U.S. High Yield Bond Fund	4.0%
Canadian Equity	
SEI Canadian Equity Fund	23.0%
SEI Canadian Small Company Equity Fund	2.0%
Foreign Equity	
SEI U.S. Large Company Equity Fund	14.0%
SEI EAFE Equity Fund	14.0%
SEI Emerging Markets Equity Fund	4.0%
SEI U.S. Small Company Equity Fund	3.0%

Risks

The Ideal SEI Balanced 60/40 Fund is exposed to the risks of the underlying fund that are listed in the SEI Investments simplified prospectus, which are:

- ▶ Fixed-income securities risk
- ▶ Equity securities risk
- ▶ Securities lending risk
- ▶ Futures contracts risk
- ▶ Forward contracts risk
- ▶ Convertible and preferred securities risk
- ▶ Options risk
- ▶ Currency fluctuation/exchange rate variations/foreign laws risk
- ▶ Smaller capitalization risk
- ▶ Swap agreement risk
- ▶ Asset-backed securities risk
- ▶ Mortgage-backed securities risk
- ▶ Foreign securities risk
- ▶ Corporate bonds risk
- ▶ Repurchase and reverse repurchase risk
- ▶ Class risk
- ▶ Depository receipts risk
- ▶ Emerging markets risk
- ▶ Derivatives risks

For a full description of the above risks, please refer to the SEI Investments simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

² Subject to change in Manager's discretion without notice to unitholders.

Ideal SEI Income 20/80 Fund

Investment Objective

The investment objective of the Ideal SEI Income 20/80 Fund is to achieve a long-term growth of capital and income primarily through investment in a diversified portfolio of fixed income and equity securities. It seeks to accomplish this objective by investing its assets in underlying funds.

Investment Strategies

The Ideal SEI Income 20/80 Fund invests most of its assets in the units of the SEI Income 20/80 Fund (the SEI Fund)¹.

The SEI Income 20/80 Fund will fulfil its fundamental investment objective by investing its assets in underlying funds according to asset class weightings which will generally be 80% in fixed income investments and 20% in equity investments. The current underlying funds and the current target percentage of the SEI Fund's net assets invested in each of them are set out below. The SEI Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the underlying funds in which the SEI Fund will invest, as well as the percentage of its net assets that will be invested in the underlying fund. The Manager selects underlying funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current and future underlying funds will be, managed by the Manager. The current breakdown of the underlying funds is detailed in the table below:

	Target Investment in underlying funds ²
Fixed Income	
SEI Canadian Fixed Income Fund	45.0%
SEI Short Term Bond Fund	23.0%
SEI Real Return Bond Fund	7.0%
SEI U.S. High Yield Bond Fund	5.0%
Canadian Equity	
SEI Canadian Equity Fund	10.0%
Foreign Equity	
SEI EAFE Equity Fund	5.0%
SEI U.S. Large Company Equity Fund	5.0%

Risks

The Ideal SEI Income 20/80 Fund is exposed to the risks of the underlying fund that are listed in the SEI Investments simplified prospectus, which are:

- ▶ Asset-based securities risk
- ▶ Class risk
- ▶ Corporate bonds risk
- ▶ Derivative risk
- ▶ Equity securities risk
- ▶ Fixed-income securities
- ▶ Foreign securities risk
- ▶ Forward contracts risk
- ▶ Futures contracts risk
- ▶ Mortgage-backed securities risk
- ▶ Options risk
- ▶ Repurchase and reverse repurchase risk
- ▶ Securities lending
- ▶ Swap agreements risk

For a full description of the above risks, please refer to the SEI Investments simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

² Subject to change in Manager's discretion without notice to unitholders.

Ideal CI Black Creek Global Balanced Fund

Investment Objective

The investment objective of the Ideal CI Black Creek Global Balanced Fund is to seek the growth of long-term total returns by investing primarily in a balanced portfolio of equities, convertible and fixed income securities issued by governments, supranational agencies or corporations anywhere in the world, either directly or through one or more underlying funds.

Investment Strategies

The Ideal CI Black Creek Global Balanced Fund invests most of its assets in units of the CI Black Creek Global Balanced Fund¹.

To achieve its objective, the underlying fund invests a majority of its assets in a portfolio consisting of equities, convertible and fixed income investments issued globally. The global equity securities in which it will invest are a diversified portfolio of primarily globally competitive companies within growing sectors. The debt securities in which it will invest are a diversified portfolio of primarily convertible and fixed income investments issued by governments, corporations and supranational organizations throughout the world.

The global equities component of the underlying fund will be invested by Black Creek Investment Management Inc. As a portfolio advisor, Black Creek analyzes historical financial performance, trends and technological changes in the business, sensitivities to economic factors, and other factors which may affect the future economics of the business. It strives to select companies with industry leadership, strong management, growing profits and potential for capital appreciation.

The fixed income component of the underlying fund will be invested by CI Investments Inc. This fixed income component of the fund will primarily be invested in global debt securities such as high quality government, non-government and corporate bonds. To a lesser extent, this component may also invest in higher yielding, lower quality fixed income securities as well as other asset classes including, but not limited to, bank loans or loan participation interests in secured, second lien or unsecured variable, fixed or floating rate loans, convertible securities and preferred stocks. Higher yielding, lower quality fixed income securities may include non-investment grade debt securities that are rated below BBB by Standard & Poors (or the equivalent rating from another rating agency), as well as debt obligations of issuers located in emerging markets. CI Investments Inc. will endeavour to ensure that at all times, the average credit quality of the fixed income component of the portfolio remains investment grade. In choosing investments, CI Investments Inc. as portfolio advisor uses quantitative and qualitative factors, including credit analysis, security selection, adjustment of foreign exchange exposure and the fund's average maturity. The investment team uses "top-down" analysis to determine which securities may benefit or be harmed from changes in the economy. The investment team then selects individual securities to buy or sell, which from a total return perspective, appear either attractive or unattractive.

Asset allocation decisions are based on the judgment of both portfolio advisors of the fund in respect of the proposed investment environment for financial assets, relative fundamental values, the attractiveness of each asset category and expected future returns of each asset category. The portfolio advisors do not attempt to engage in short-term market timing among asset categories. There is no limit on the amount of fund assets that may be allocated to each asset category and the allocation is in the discretion of the Manager and the portfolio advisors. As a result, shifts in asset allocation are expected to be gradual and continuous and the fund will normally have some portion of its assets invested in each asset category.

Subject to compliance with applicable registration and proficiency requirements, the underlying fund is permitted, but not required, to use derivatives like options, futures, forward contracts, swaps, index participation units and other similar instruments for hedging and non-hedging purposes.

Risks

The Ideal CI Black Creek Global Balanced Fund is exposed to the risks of the underlying fund that are listed in the CI Investments simplified prospectus, which are:

- ▶ Concentration risk
- ▶ Credit risk
- ▶ Currency risk
- ▶ Equity risk
- ▶ Foreign investment risk
- ▶ Interest rate risk
- ▶ Large redemption risk

For a full description of the above risks, please refer to the CI Investments simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal CI Cambridge High Income Fund

Investment Objective

The investment objective of the Ideal CI Cambridge High Income Fund is to achieve a high level of income by investing primarily in fixed income and high-yielding equity securities and other income producing securities throughout the world, either directly or through one or more underlying funds.

Investment Strategies

The Ideal CI Cambridge High Income Fund invests most of its assets in units of the CI Cambridge High Income Fund¹.

The underlying fund invests primarily in companies throughout the world that have the potential for growth and value in their industry and then considers the impact of economic trends. The portfolio advisor will actively manage the equity, fixed income, and cash components of the fund. The underlying fund is not limited to how much it invests in each asset class or geographic mix. This will vary according to market conditions. The portfolio advisor decides how much of the fund's assets are invested in equity and fixed income securities according to market conditions.

The underlying fund's equity portion includes equities that are expected to distribute income. Equity investments may include common shares, preferred shares, real estate investment trusts (REITs), royalty trusts, and similar high-yielding investments.

The portfolio advisor may use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor to the fund:

- ▶ analyzes credit ratings
- ▶ analyzes financial data and other information sources
- ▶ assesses the quality of management
- ▶ conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

Fixed income securities may include investment grade corporate and government fixed income securities throughout the world. The underlying fund may also invest in corporate bonds that have a below investment grade credit rating or are unrated, but offer a higher yield than investment grade bonds. It may also invest in bank loans, convertible bonds and floating rate debt instruments. The underlying fund may also invest in emerging market bonds. These investments may be denominated in or have exposure to foreign currencies. The portfolio advisor to the fund will select the maturity of each investment according to market conditions. It may also invest in exchange-traded funds and closed-end funds.

The portfolio advisor may also choose to use warrants and derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies, or to gain exposure to individual securities and markets instead of buying the securities directly.

The underlying fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

It may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities.

Risks

The Ideal CI Cambridge High Income Fund is exposed to the risks of the underlying fund that are listed in the CI Investments simplified prospectus, which are:

- ▶ Credit risk
- ▶ Currency risk
- ▶ Equity risk
- ▶ Foreign investment risk
- ▶ Interest rate risk
- ▶ Investment trust risk
- ▶ Liquidity risk

For a full description of the above risks, please refer to the CI Investments simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal CI Signature Canadian Balanced Fund

Investment Objective

The investment objective of the Ideal CI Signature Canadian Balanced Fund is to achieve an attractive total return, consisting of income and capital gains. It invests primarily in a mix of Canadian equity and equity-related securities and fixed income securities, either directly or through one or more underlying funds. It is not limited to how much it invests or keeps invested in each asset class. The mix may vary according to market conditions.

Investment Strategies

The Ideal CI Signature Canadian Balanced Fund invests most of its assets in units of the CI Signature Canadian Balanced Fund¹.

The underlying fund's portfolio advisor identifies companies that offer good value and the potential for growth in their industry and then considers the impact of economic trends.

Equity investments are diversified across industry sectors and emphasize companies that pay consistent dividends or income.

The portfolio advisor may use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- ▶ analyzes financial data and other information sources
- ▶ assesses the quality of management
- ▶ conducts company interviews, where possible

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

For the fixed income portion of the fund, the portfolio advisor:

- ▶ selects only high-quality fixed income securities, including bank loans and floating rate debt instruments
- ▶ may invest a higher or lower proportion in bonds with longer terms to maturity based on its assessment of future interest rates

The portfolio advisor may also choose to invest the assets in foreign securities. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The portfolio advisor may also choose to:

- ▶ use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- ▶ enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income
- ▶ temporarily hold cash or cash-equivalent securities for strategic reasons

The underlying fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities.

Risks

The Ideal CI Signature Canadian Balanced Fund is exposed to the risks of the underlying fund that are listed in the CI Investments simplified prospectus, which are:

- ▶ Credit risk
- ▶ Equity risk
- ▶ Interest rate risk
- ▶ Currency risk
- ▶ Derivatives risk
- ▶ Foreign investment risk

For a full description of the above risks, please refer to the CI Investments simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Dividend Income Fund

Investment Objectives

The investment objective of the Ideal Dividend Income Fund is to generate a combination of capital growth and income. To achieve this objective, the Fund invests primarily in a diversified portfolio of high-yielding equity and equity-type securities and may also invest in fixed income investments and money market instruments either directly or through one or more underlying funds.

Investment Strategies

The Ideal Dividend Income Fund invests most of its assets in the units of the Standard Life Dividend Income Fund¹.

The portfolio manager of the underlying fund focuses primarily on companies that have superior financial positions and have historically demonstrated their capacity to pay high relative dividends and sustain such payments over time.

The underlying fund invests primarily in Canadian and foreign equity and equity-type instruments. The underlying fund may also invest in securities that currently do not pay dividends but do show good potential to do so in the future. The underlying fund may also invest in Canadian or foreign fixed income securities, which may include bonds, asset-backed securities, mortgage-backed securities or other fixed income instruments. Moreover, the underlying fund may invest up to 100% in securities of other funds.

The underlying fund may use derivatives for non-hedging and hedging purposes. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments and may be used to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the underlying investment portfolio is exposed.

The underlying fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the underlying fund. As a result, the portfolio turnover rate may exceed 70%.

Risks

The Ideal Dividend Income Fund is exposed to the risks associated with the underlying fund that are listed in the Standard Life Mutual Funds simplified prospectus which are:

- ▶ Credit risk
- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Interest rate risk
- ▶ Income trust investment risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the Standard Life Mutual Funds simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Fidelity Dividend Fund

Investment Objectives

The investment objective of the Ideal Fidelity Dividend Fund is to achieve a high total investment return. It invests primarily in equity securities of companies that pay dividends or that are expected to pay dividends, income trusts, fixed income securities and other securities that are expected to distribute income.

Investment Strategies

The Ideal Fidelity Dividend Fund invests most of its assets in units of the Fidelity Dividend Fund¹.

The underlying fund's neutral mix is 90% equity and 10% fixed income securities. Depending on market conditions, the portfolio manager of the underlying fund may vary the fund's asset mix from the neutral mix if they believe this will produce the best overall balance of risk and return.

The underlying fund invests mainly in Canadian equity securities. When buying and selling equity securities, the portfolio manager of the underlying fund examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions.

The underlying fund may invest in equity securities of small, medium, and large companies, whether Canadian or foreign. In addition, it invests in real estate investment trusts located in Canada and the U.S. The underlying fund may invest a portion of its assets in securities of other funds, managed by Fidelity, in accordance with its investment objectives. The underlying fund may invest up to approximately 30% of its assets in foreign securities.

The underlying fund may hold cash and may invest in fixed income securities of any quality or term. When buying and selling fixed income securities, the portfolio manager of the underlying fund analyzes the security's features, its current price compared to its estimated long term value, the credit quality of the issuer and any short term trading opportunities resulting from market inefficiencies.

The underlying fund may also enter into repurchase transactions, reverse repurchase transactions and securities lending transactions.

The underlying fund may use derivatives like options, futures, forward contracts and swaps to protect against losses caused by changes in stock price or exchange rates. It may also use derivatives as a substitute for a security for non-hedging purposes.

The underlying fund may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect itself during a market downturn or for other reasons.

Risks

The Ideal Fidelity Dividend Fund is exposed to the risks of the underlying fund that are listed in the Fidelity Investments simplified prospectus which are:

Main risks

- ▶ Equity risk
- ▶ Interest rate risk
- ▶ Specialization risk

Additional risks

- ▶ Asset-backed securities and mortgage-backed securities risk
- ▶ Commodity Risk
- ▶ Concentration risk
- ▶ Credit risk
- ▶ Currency risk
- ▶ Derivative risk
- ▶ ETF risk
- ▶ Foreign investment risk
- ▶ Large transaction risk
- ▶ Liquidity risk
- ▶ Portfolio management risk
- ▶ Repurchase transaction risk
- ▶ Reverse repurchase transaction risk
- ▶ Securities lending risk
- ▶ Series risk
- ▶ Small company risk

For a full description of the above risks, please refer to the Fidelity Investments simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Canadian Dividend Growth Fund

Investment Objectives

The investment objective of the Ideal Canadian Dividend Growth Fund is to generate both capital growth and income by investing primarily in a diversified portfolio of dividend paying Canadian equities either directly or through one or more underlying funds.

Investment Strategies

The Ideal Canadian Dividend Growth Fund invests most of its assets in units of the Standard Life Canadian Dividend Growth Fund¹.

The portfolio manager of the underlying fund focuses primarily on companies that have superior financial positions and have historically demonstrated their capacity to pay high relative dividends and sustain such payments over time.

The underlying fund invests primarily in common shares but may also invest in preferred shares. The underlying fund may also invest in bonds, warrants, rights or other instruments that are convertible into common shares which carry the attributes of paying high dividends consistently over time. The underlying fund may also invest up to 30% of its assets in foreign equities.

The underlying fund may use derivatives for hedging and non-hedging purposes. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments and may be used to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the underlying investment portfolio is exposed.

The underlying fund may hold a portion of its assets in cash or money market investments for strategic and administrative reasons.

The portfolio manager of the underlying fund expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

Risks

The Ideal Canadian Dividend Growth Fund is exposed to the risks associated with the underlying fund that are listed in the Standard Life Mutual Funds simplified prospectus which are:

- ▶ Credit risk
- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust risk
- ▶ Interest rate risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the Standard Life Mutual Funds simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Canadian Equity Fund

Investment Objectives

The investment objective of the Ideal Canadian Equity Fund is to provide superior capital appreciation by investing primarily in Canadian equities and equity-type securities.

Investment Strategies

The Ideal Canadian Equity Fund invests a large portion of its assets in the shares of a “core” group of the top companies trading on the Toronto Stock Exchange (TSX), thereby providing the stability of high-quality equities. This highly liquid group also provides the flexibility to quickly convert to cash when the need arises.

The balance of the assets of the Fund is invested in the shares of smaller, less liquid companies with good growth prospects with the aim of enhancing total returns and providing long-term growth. To ensure proper diversification, the Canadian equity portfolio will comprise a minimum of 40 securities and will be diversified by sector and industry. The foreign equity component will comprise a minimum of 10 foreign securities.

The Fund may use derivative instruments for hedging purposes. It may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, or gain exposure to other currencies. A portion of its assets can be held in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Fund. As a result, the portfolio turnover rate may exceed 70%.

The Ideal Canadian Equity Fund’s portfolio is structured within these parameters:

Asset Category	Fund Exposure	
	Minimum	Maximum
Canadian Equities	60%	100%
Foreign Equities	0%	30%
Money Market instruments & Cash	0%	10%

Risks

The Ideal Canadian Equity Fund is subject to the following risks:

- ▶ Derivative risk
- ▶ Foreign investment risk
- ▶ Income trust risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial contractholder risk

Ideal Canadian Small Cap Fund

Investment Objectives

The Ideal Canadian Small Cap Fund investment objective is to provide superior capital growth by investing in a diversified portfolio comprised primarily of small capitalization Canadian companies either directly or through one or more underlying funds.

Investment Strategies

The Ideal Canadian Small Cap Fund invests most of its assets in units of the Standard Life Canadian Small Cap Fund¹.

The portfolio manager of the underlying fund will select primarily small capitalization Canadian securities whose underlying business is characterized by better revenue and /or earnings growth potential over a business cycle when compared to an appropriate index or to the overall Canadian economy.

For the purposes of this underlying fund, a small cap investment includes issuers with market capitalization at or below the market capitalization of the largest issuer on a well recognized Canadian small cap index. Market capitalization is determined at the time of investment. The underlying fund shall not be obligated to divest a holding should the market capitalization of the issuer change at a later date.

The underlying fund invests primarily in equity and equity-type instruments including common and preferred shares, convertible securities, DRs, IPU's and ETFs. The underlying fund may also invest, to a lesser extent, in foreign equities traded in the U.S. markets.

The underlying fund may use derivative instruments for hedging purposes. It may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, or gain exposure to other currencies. A portion of its assets can be held in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the underlying fund. As a result, the portfolio turnover rate may exceed 70%.

Risks

The Ideal Canadian Small Cap Fund is exposed to the risks associated with the underlying fund that are listed in the Standard Life Mutual Funds simplified prospectus which are:

- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust investment risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the Standard Life Mutual Funds simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal U.S. Dividend Growth Fund

Investment Objectives

The investment objective of the Ideal U.S. Dividend Growth Fund is to achieve a combination of capital growth and income. To achieve this objective, the Fund invests in a diversified portfolio of U.S. equity and equity-type securities and other income-producing investments either directly or through one or more underlying funds.

Investment Strategies

The Ideal U.S. Dividend Growth Fund invests most of its assets in units of the Standard Life U.S. Dividend Growth Fund¹.

The underlying fund invests in a diversified portfolio of high-quality, U.S. equity and equity-type investments.

The underlying fund invests primarily in common shares but may also invest in preferred shares. The underlying fund may also invest in bonds, warrants, rights or other securities that are convertible into common shares which carry the attributes of paying high dividends consistently over time. It may also invest in royalty trusts, income trusts, real estate investment trusts (REITs), limited partnerships, IPU's and ETFs.

The underlying fund may also invest in securities that currently do not pay dividends but do show good potential to do so in the future.

The underlying fund may use derivative instruments for hedging purposes. It may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, or gain exposure to other currencies. A portion of its assets can be held in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the underlying fund. As a result, the portfolio turnover rate of the underlying fund may exceed 70%.

Risks

The Ideal U.S. Dividend Growth Fund is exposed to the risks associated with the underlying fund that are listed in the Standard Life Mutual Funds simplified prospectus which are:

- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the Standard Life Mutual Funds simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal U.S. Equity Value Fund

Investment Objectives

The investment objective of the Ideal U.S. Equity Value Fund is to provide long-term capital growth and diversification by investing primarily in a diversified portfolio of equities and equity-type securities of companies listed on U.S. exchanges either directly or through one or more underlying funds.

Investment Strategies

The Ideal U.S. Equity Value Fund invests most of its assets in units of the Standard Life U.S. Equity Value Fund¹.

The portfolio manager of the underlying fund uses a bottom-up value investment approach to select stocks that appear to be trading at a discount to their estimated fair value. The portfolio manager of the underlying fund focuses on quality companies with stable, growing businesses and strong balance sheets. The underlying fund will usually display a price-to-earnings ratio and price-to-book ratio that are well below market averages.

The underlying fund invests in equity and equity-type instruments including common and preferred shares, income trusts, convertible securities, DRs, IPU's and ETFs.

The underlying fund may use derivative instruments for hedging purposes. It may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, or gain exposure to other currencies. A portion of its assets can be held in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the underlying fund. As a result, the portfolio turnover rate of the underlying fund may exceed 70%.

Risks

The Ideal U.S. Equity value Fund is exposed to the risks associated with the underlying fund that are listed in the Standard Life Mutual Funds simplified prospectus which are:

- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the Standard Life Mutual Funds simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Global Dividend Growth Fund

Investment Objectives

The investment objective of the Ideal Global Dividend Growth Fund is to provide both capital growth and income by investing primarily in a globally diversified portfolio of equity and equity-type securities and other income-producing investments either directly or through one or more underlying funds.

Investment Strategies

The Ideal Global Dividend Growth Fund invests most of its assets in units of the Standard Life Global Dividend Growth Fund¹.

The underlying fund invests primarily in high-quality equities and equity-type instruments, including common and preferred shares, convertible securities, real estate investment trusts (REITs), limited partnerships, DRS, IPU's and ETFs.

The underlying fund also invests in fixed income securities and other funds.

The portfolio manager of the underlying fund will select the securities of mid- to large-sized global issuers with strong financial positions. These issuers will have historically demonstrated their capacity to pay distributions and have the ability to sustain earnings and distributions over time. The underlying fund may also invest in securities that currently do not pay dividends but do show good potential to do so in the future.

The underlying fund may use derivative instruments for hedging purposes. It may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, or gain exposure to other currencies. A portion of its assets can be held in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the underlying fund. As a result, the portfolio turnover rate of the underlying fund may exceed 70%.

Risks

The Ideal Dividend Growth Fund is exposed to the risks associated with the underlying fund that are listed in the Standard Life Mutual Funds simplified prospectus which are:

- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the Standard Life Mutual Funds simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Global Equity Fund

Investment Objectives

The investment objective of the Ideal Global Equity Fund is to provide capital appreciation over the medium to long term by investing primarily in a diversified portfolio of equities and equity-type securities of multinational companies throughout the world either directly or through one or more underlying funds.

Investment Strategies

The Ideal Global Equity Fund invests most of its assets in units of the Standard Life Global Equity Fund¹.

The Standard Life Global Equity Fund invests primarily in a diversified portfolio of equities and equity-type securities of multinational companies in developed and emerging markets. Equity-type investments include convertible stocks, stock exchange-listed warrants, DRs, ETFs, among other similar investments.

The underlying fund may invest in equity-type instruments where the security price performance is, in the opinion of the sub-manager, influenced significantly by the stock market performance of the company's common shares. Equity selection is derived from the sub-manager's analysis and reports that assess a number of factors which include, but are not limited to, a company's earnings growth, valuations, quality of management as well as its industry and overall economy.

The underlying fund may also invest in companies that the sub-manager expects will achieve multinational status.

The underlying fund may use derivative instruments for hedging purposes. It may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, or gain exposure to other currencies. A portion of its assets can be held in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the underlying fund. As a result, the portfolio turnover rate of the underlying fund may exceed 70%.

Risks

The Ideal Global Equity Fund is exposed to the risks associated with the underlying fund that are listed in the Standard Life Mutual Funds simplified prospectus which are:

- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the Standard Life Mutual Funds simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal International Equity Fund

Investment Objectives

The investment objective of the Ideal International Equity Fund is to provide long-term capital growth and portfolio diversification. To achieve this objective, the Fund invests primarily in a diversified portfolio of equities and equity-type securities of international companies either directly or through one or more underlying funds.

Investment Strategies

The Ideal International Equity Fund invests most of its assets in units of the Standard Life International Equity Fund¹.

The Standard Life International Equity Fund primarily invests in a broad selection of companies based outside North America.

The underlying fund invests in high-quality equities and equity-type instruments of companies in developed and emerging markets, including common and preferred shares, convertible securities, DRs, IPU and ETFs.

The underlying fund offers broad international diversification within the context of a single fund.

The portfolio manager of the underlying fund will select the securities of mid-to large-sized foreign issuers.

The underlying fund may use derivative instruments for hedging purposes. It may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, or gain exposure to other currencies. A portion of its assets can be held in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the underlying fund. As a result, the portfolio turnover rate may exceed 70%.

Risks

The Ideal International Equity Fund is exposed to the risks associated with the underlying fund that are listed in the Standard Life Mutual Funds simplified prospectus which are:

- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the Standard Life Mutual Funds simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this fund in the underlying fund. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Conservative Portfolio

Investment Objectives

The investment objective of the Ideal Conservative Portfolio is to provide a consistent flow of income with an emphasis on preservation of capital.

Investment Strategies

The target asset mix of the Ideal Conservative Portfolio is composed of 70% fixed income funds and 30% equity funds. The underlying funds for the Portfolio's equity component are selected from the high-quality Standard Life Mutual Funds (SLMF). The mix may fluctuate based on the portfolio manager's expectations of long-term market performance.

The Ideal Conservative Portfolio's investments will be allocated according to pre-established targets. We reserve the right to change the target allocation and to remove, replace or add funds to help maintain the investment objectives of the Portfolio. At least once per quarter, or more frequently, if required, the Portfolio will be rebalanced to the target allocation in effect at the time. We will not notify you of these changes.

The Portfolio may hold a portion of its assets in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

Risks

The Ideal Conservative Portfolio is exposed to the risks associated with the underlying funds that are listed in the Standard Life Mutual Funds simplified prospectus which are:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust risk
- ▶ Interest rate risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the Standard Life Mutual Funds simplified prospectus.

Ideal Moderate Portfolio

Investment Objectives

The investment objective of the Ideal Moderate Portfolio is to provide income while leaving room for some capital appreciation.

Investment Strategies

The target asset mix of the Ideal Moderate Portfolio is composed of 60% fixed income funds and 40% equity funds. The larger proportion of assets will be invested in fixed income funds. The underlying funds for the Portfolio's equity component are selected from the high-quality Standard Life Mutual Funds (SLMF). The mix may fluctuate based on the portfolio manager's expectations of long-term market performance.

The Ideal Moderate Portfolio's investments will be allocated according to pre-established targets. We reserve the right to change the target allocation and to remove, replace or add funds to help maintain the investment objectives of the Portfolio. At least once per quarter, or more frequently, if required, the Portfolio will be rebalanced to the target allocation in effect at the time. We will not notify you of these changes.

The Portfolio may hold a portion of its assets in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

Risks

The Ideal Moderate Portfolio is exposed to the risks associated with the underlying funds that are listed in the Standard Life Mutual Funds simplified prospectus which are:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust risk
- ▶ Interest rate risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the Standard Life Mutual Funds simplified prospectus.

Ideal Growth Portfolio

Investment Objectives

The investment objective of the Ideal Growth Portfolio is to emphasize appreciation of capital while still providing some income.

Investment Strategies

The target asset mix of the Ideal Growth Portfolio is composed of 40% fixed income funds and 60% equity funds. A larger proportion of assets will be invested in equity funds, while a smaller proportion of assets will be invested in fixed income funds. The underlying funds are selected from the Standard Life Mutual Funds (SLMF). The mix may fluctuate based on the portfolio manager's expectations of long-term market performance.

The Ideal Growth Portfolio's investments will be allocated according to pre-established targets. We reserve the right to change the target allocation and to remove, replace or add funds to help maintain the investment objectives of the Portfolio. At least once per quarter, or more frequently, if required, the Portfolio will be rebalanced to the target allocation in effect at the time. We will not notify you of these changes.

The Portfolio may hold a portion of its assets in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

Risks

The Ideal Growth Portfolio is exposed to the risks associated with the underlying funds that are listed in the Standard Life Mutual Funds simplified prospectus which are:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust risk
- ▶ Interest rate risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the Standard Life Mutual Funds simplified prospectus.

Ideal Dividend Growth & Income Portfolio

Investment Objectives

The investment objective of the Ideal Dividend Growth & Income Portfolio is to achieve long-term capital growth. The Portfolio invests in a diversified mix of funds with a focus on dividend growth and monthly income funds.

Investment Strategies

The target asset mix of the Ideal Dividend Growth & Income Portfolio is composed of 35% fixed income funds and 65% equity funds. The strategy is to invest in equity funds from the Standard Life Mutual Funds (SLMF) family with proven long-term performance, while maintaining a small portion in fixed income funds. The mix may fluctuate based on the portfolio manager's expectations of long-term market performance.

The Ideal Dividend Growth & Income Portfolio's investments will be allocated according to pre-established targets. We reserve the right to change the target allocation and to remove, replace or add funds to help maintain the investment objectives of the Portfolio. At least once per quarter, or more frequently, if required, the Portfolio will be rebalanced to the target allocation in effect at the time. We will not notify you of these changes.

The Portfolio may hold a portion of its assets in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

Risks

The Ideal Dividend Growth & Income Portfolio is exposed to the risks associated with the underlying funds that are listed in the Standard Life Mutual Funds simplified prospectus which are:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust risk
- ▶ Interest rate risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the Standard Life Mutual Funds simplified prospectus.

Ideal Aggressive Portfolio

Investment Objectives

The investment objective of the Ideal Aggressive Portfolio is to maximize long-term capital growth.

Investment Strategies

The target mix of the Ideal Aggressive Portfolio is composed of 30% fixed income funds and 70% equity funds. The strategy is to invest in equity funds from the Standard Life Mutual Funds (SLMF) family with proven long-term performance, while maintaining a small portion in fixed income funds. The mix may fluctuate based on the portfolio manager's expectations of long-term market performance.

The Ideal Aggressive Portfolio's investments will be allocated according to pre-established targets. We reserve the right to change the target allocation and to remove, replace or add funds to help maintain the investment objectives of the Portfolio. At least once per quarter, or more frequently, if required, the Portfolio will be rebalanced to the target allocation in effect at the time. We will not notify you of these changes.

The Portfolio may hold a portion of its assets in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

Risks

The Ideal Aggressive Portfolio is exposed to the risks associated with the underlying funds that are listed in the Standard Life Mutual Funds simplified prospectus which are:

- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Credit risk
- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust risk
- ▶ Interest rate risk
- ▶ Liquidity risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the Standard Life Mutual Funds simplified prospectus.

Ideal Select Conservative Portfolio

Investment Objectives

The investment objective of the Ideal Select Conservative Portfolio is to generate a consistent flow of income with an emphasis on preservation of capital by investing through internal and/or external third party managers.

Investment Strategies

The target asset mix of the Ideal Select Conservative Portfolio is composed of 70% fixed income funds and 30% equity funds. The mix may fluctuate based on the portfolio managers' expectations of long-term market performance.

The Ideal Select Conservative Portfolio's investments will be allocated according to pre-established targets. We reserve the right to change the target allocation and to remove, replace or add funds to help maintain the investment objectives of the Portfolio. At least once per quarter, or more frequently, if required, the Portfolio will be rebalanced to the target allocation in effect at the time. We will not notify you of these changes.

The Portfolio may hold a portion of its assets in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

Risks

The Ideal Select Conservative Portfolio is exposed to the risks associated with the underlying funds which are:

- ▶ Active management risk
- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Concentration risk
- ▶ Credit risk
- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust risk
- ▶ Interest rate risk
- ▶ Liquidity risk
- ▶ Repurchase and reverse repurchase transaction and securities lending risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Specialization risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the relevant simplified prospectuses.

Ideal Select Moderate Portfolio

Investment Objectives

The investment objective of the Ideal Select Moderate Portfolio is to generate income while leaving room for some capital appreciation through internal and/or external third party managers.

Investment Strategies

The target asset mix of the Ideal Select Moderate Portfolio is composed of 60% fixed income funds and 40% equity funds. The larger proportion of assets will be invested in fixed income funds. The mix may fluctuate based on the portfolio managers' expectations of long-term market performance.

The Ideal Select Moderate Portfolio's investments will be allocated according to pre-established targets. We reserve the right to change the target allocation and to remove, replace or add funds to help maintain the investment objectives of the Portfolio. At least once per quarter, or more frequently, if required, the Portfolio will be rebalanced to the target allocation in effect at the time. We will not notify you of these changes.

The Portfolio may hold a portion of its assets in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

Risks

The Ideal Select Moderate Portfolio is exposed to the risks associated with the underlying funds, which are:

- ▶ Active management risk
- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Concentration risk
- ▶ Credit risk
- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust risk
- ▶ Interest rate risk
- ▶ Liquidity risk
- ▶ Repurchase and reverse repurchase transaction and securities lending risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Specialization risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the relevant simplified prospectuses.

Ideal Select Growth Portfolio

Investment Objectives

The investment objective of the Ideal Select Growth Portfolio is to emphasize appreciation of capital while still generating some income through internal and/or external third party managers.

Investment Strategies

The target asset mix of the Ideal Select Growth Portfolio is composed of 40% fixed income funds and 60% equity funds. A larger proportion of assets will be invested in equity funds, while a smaller proportion will be invested in fixed income funds. The mix may fluctuate based on the portfolio managers' expectations of long-term market performance.

The Ideal Select Growth Portfolio's investments will be allocated according to pre-established targets. We reserve the right to change the target allocation and to remove, replace or add funds to help maintain the investment objectives of the Portfolio. At least once per quarter, or more frequently, if required, the Portfolio will be rebalanced to the target allocation in effect at the time. We will not notify you of these changes.

The Portfolio may hold a portion of its assets in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

Risks

The Ideal Select Growth Portfolio is exposed to the risks associated with the underlying funds which are:

- ▶ Active management risk
- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Concentration risk
- ▶ Credit risk
- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust risk
- ▶ Interest rate risk
- ▶ Liquidity risk
- ▶ Repurchase and reverse repurchase transaction and securities lending risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Specialization risk
- ▶ Stock market risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the relevant simplified prospectuses.

Ideal Select Dividend Growth & Income Portfolio

Investment Objectives

The investment objective of the Ideal Select Dividend Growth & Income Portfolio is to achieve long-term capital growth through internal and/or external third party managers.

Investment Strategies

The Ideal Select Dividend Growth & Income Portfolio invests primarily in a diversified mix of funds with a focus on dividend growth and monthly income funds. The target mix is composed of 35% fixed income funds and 65% equity funds. The mix may fluctuate based on the portfolio managers' expectations of long-term market performance.

The Ideal Select Dividend Growth & Income Portfolio's investments will be allocated according to pre-established targets. We reserve the right to change the target allocation and to remove, replace or add funds to help maintain the investment objectives of the Portfolio. At least once per quarter, or more frequently, if required, the Portfolio will be rebalanced to the target allocation in effect at the time. We will not notify you of these changes.

The Portfolio may hold a portion of its assets in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

Risks

The Ideal Select Dividend Growth & Income Portfolio is exposed to the risks associated with the underlying funds which are:

- ▶ Active management risk
- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Concentration risk
- ▶ Credit risk
- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust risk
- ▶ Interest rate risk
- ▶ Liquidity risk
- ▶ Repurchase and reverse repurchase transaction and securities lending risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Specialization risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the relevant simplified prospectuses.

Ideal Select Aggressive Portfolio

Investment Objectives

The investment objective of the Ideal Select Aggressive Portfolio is to maximize long-term capital growth through internal and/or external third party managers.

Investment Strategies

The target asset mix of the Ideal Select Aggressive Portfolio is composed of 30% fixed income funds and 70% equity funds. The mix may fluctuate based on the portfolio managers' expectations of long-term market performance.

The Ideal Select Aggressive Portfolio's investments will be allocated according to pre-established targets. We reserve the right to change the target allocation and to remove, replace or add funds to help maintain the investment objectives of the Portfolio. At least once per quarter, or more frequently, if required, the Portfolio will be rebalanced to the target allocation in effect at the time. We will not notify you of these changes.

The Portfolio may hold a portion of its assets in cash or money market instruments for strategic and administrative reasons.

The portfolio manager expects to actively trade the investments of the Portfolio. As a result, the portfolio turnover rate may exceed 70%.

Risks

The Ideal Select Aggressive Portfolio is exposed to the risks associated with the underlying funds which are:

- ▶ Active management risk
- ▶ Asset-backed and mortgage-backed securities investment risk
- ▶ Concentration risk
- ▶ Credit risk
- ▶ Derivative risk
- ▶ Foreign currency risk
- ▶ Foreign investment risk
- ▶ Income trust risk
- ▶ Interest rate risk
- ▶ Liquidity risk
- ▶ Repurchase and reverse repurchase transaction and securities lending risk
- ▶ Risk of price change
- ▶ Series risk
- ▶ Specialization risk
- ▶ Substantial securityholder risk

For a full description of the above risks, please refer to the relevant simplified prospectuses.

Ideal Franklin Quotential Diversified Income Portfolio

Investment Objectives

The investment objective of the Ideal Franklin Quotential Diversified Income Portfolio is to achieve high current income and some long-term capital appreciation by investing primarily in a diversified mix of income and equity funds either directly or through one or more underlying funds.

Investment Strategies

The Ideal Franklin Quotential Diversified Income Portfolio invests most of its assets in units of the Franklin Quotential Diversified Income Portfolio¹.

The optimal asset mix of the underlying portfolio is 70%-90% fixed income and 10%-30% equities. Up to 40% of the Franklin Quotential Diversified Income Portfolio may be invested in foreign securities. The portfolio advisor of the underlying portfolio may review and adjust the optimal asset mix depending on economic conditions and the relative value of income and equity securities.

The underlying portfolio invests in mutual funds managed by Franklin Templeton. The portfolio advisor of the underlying portfolio may modify the optimal asset mix, change the percentage holdings of any fund, remove any fund or add other funds.

The underlying portfolio may invest up to 10% of its assets in exchange-traded funds. The portfolio may engage, from time to time, in currency management strategies to hedge the risk of changes in currency exchange rates.

The underlying portfolio may engage in securities lending, repurchase and reverse repurchase transactions as well as invest in derivatives including forward contracts, calls, puts and swaps. These transactions and investments in derivatives will be used in conjunction with the underlying portfolio's other investment strategies in a manner considered most appropriate to achieving the underlying portfolio's overall investment objectives and enhancing the underlying portfolio's returns. Such investments are permitted by securities regulations and the exemption from certain derivatives rules received by the underlying portfolio.

The underlying portfolio may hold a portion of its assets in cash, money market securities or money market mutual funds for defensive purposes or while seeking investment opportunities.

Risks

The Ideal Franklin Quotential Diversified Income Portfolio is exposed to the risks of the underlying funds that are listed in the Franklin Templeton Investments simplified prospectus which are:

- ▶ Asset allocation risk
- ▶ Derivative risk
- ▶ Emerging markets risk
- ▶ Equity risk
- ▶ Foreign investment risk
- ▶ Interest rate risk
- ▶ Large investor risk
- ▶ Liquidity risk
- ▶ Low-rated securities risk
- ▶ Repurchase and reverse repurchase agreements risk
- ▶ Securities lending risk
- ▶ Series risk
- ▶ Smaller companies risk

For a full description of the above risks, please refer to the Franklin Templeton Investments simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this portfolio in the underlying portfolio. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Franklin Quotential Balanced Income Portfolio

Investment Objectives

The investment objective of the Ideal Franklin Quotential Balanced Income Portfolio is to achieve a balance of current income and long-term capital appreciation by investing in a diversified mix of equity and income funds, with a bias towards income either directly or through one or more underlying funds.

Investment Strategies

The Ideal Franklin Quotential Balanced Income Portfolio invests most of its assets in the units of the Franklin Quotential Balanced Income Portfolio¹.

The optimal asset mix of the underlying portfolio is 50%-70% fixed income and 30%-50% equities. Up to 50% of the Franklin Quotential Balanced Income Portfolio may be invested in foreign securities. The portfolio advisor of the underlying portfolio may review and adjust the optimal asset mix, depending on economic conditions and the relative value of income and equity securities.

The underlying portfolio invests in mutual funds managed by Franklin Templeton. The portfolio advisor of the underlying portfolio, may modify the optimal asset mix, change the percentage holdings of any fund, remove any fund or add other funds.

The underlying portfolio may invest up to 10% of its assets in exchange-traded funds. The portfolio may engage, from time to time, in currency management strategies to hedge the risk of changes in currency exchange rates.

The underlying portfolio may engage in securities lending, repurchase and reverse repurchase transactions as well as invest in derivatives including forward contracts, calls, puts and swaps. These transactions and investments in derivatives will be used in conjunction with the underlying portfolio's other investment strategies in a manner considered most appropriate to achieving the underlying portfolio's overall investment objectives and enhancing the underlying portfolio's returns. Such investments are permitted by securities regulations and the exemption from certain derivatives rules received by the underlying portfolio.

The underlying portfolio may hold a portion of its assets in cash, money market securities or money market mutual funds for defensive purposes or while seeking investment opportunities.

As an exception to standard investment restrictions for mutual funds, the underlying portfolio has received permission from the Canadian securities regulators to invest up to 10% of its net assets, taken at market value at the time of investment, in aggregate, in securities of Franklin Templeton Investment Funds sub-funds (each a "FTIF Sub-Fund"). The FTIF Sub-Funds are managed by an affiliate of the manager and organized under the laws of Luxembourg as a *Société d'Investissement à Capital Variable*, an open-end investment company. The FTIF Sub-Funds each qualify as a UCITS, an *undertaking for collective investment*

in transferable securities, and are distributed under a prospectus in several European and other countries. As part of the underlying portfolio's investment strategy, investing in the FTIF Sub-Funds gives the underlying portfolio greater opportunities for diversification according to asset class, investment style, geography, sector weighting and market capitalization. The FTIF Sub-Funds are subject to investment restrictions and practices that are substantially similar to those that govern the underlying portfolio in Canada.

Risks

The Ideal Franklin Quotential Balanced Income Portfolio is exposed to the risks of the underlying funds that are listed in the Franklin Templeton Investments simplified prospectus which are:

- ▶ Asset allocation risk
- ▶ Derivative risk
- ▶ Emerging markets risk
- ▶ Equity risk
- ▶ Foreign investment risk
- ▶ Interest rate risk
- ▶ Large investor risk
- ▶ Liquidity risk
- ▶ Repurchase and reverse repurchase agreements risk
- ▶ Securities lending risk
- ▶ Series risk
- ▶ Smaller companies risk

For a full description of the above risks, please refer to the Franklin Templeton Investments simplified prospectus.

¹Currently, Standard Life invests a minimum of 90% of the assets of this portfolio in the underlying portfolio. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Franklin Quotential Balanced Growth Portfolio

Investment Objectives

The investment objective of the Ideal Franklin Quotential Balanced Growth Portfolio is to achieve a balance of current income and long-term capital appreciation by investing in a diversified mix of equity and income funds, with a bias towards capital appreciation either directly or through one or more underlying funds.

Investment Strategies

The Ideal Franklin Quotential Balanced Growth Portfolio invests most of its assets in units of the Franklin Quotential Balanced Growth Portfolio¹.

The optimal asset mix of the underlying portfolio is 30%-50% fixed income and 50–70% equities. Up to 60% of the Franklin Quotential Balanced Growth Portfolio may be invested in foreign securities. The portfolio advisor of the underlying portfolio may review and adjust the optimal asset mix, depending on economic conditions and the relative value of income and equity securities.

The underlying portfolio invests in mutual funds managed by Franklin Templeton. The portfolio advisor of the underlying portfolio may modify the optimal asset mix, change the percentage holdings of any fund, remove any fund or add other funds.

The underlying portfolio may invest up to 10% of its assets in exchange-traded funds. The underlying portfolio may engage, from time to time, in currency management strategies to hedge the risk of changes in currency exchange rates.

The underlying portfolio may engage in securities lending, repurchase and reverse repurchase transactions as well as invest in derivatives including forward contracts, calls, puts and swaps. These transactions and investments in derivatives will be used in conjunction with the underlying portfolio's other investment strategies in a manner considered most appropriate to achieving the underlying portfolio's overall investment objectives and enhancing the underlying portfolio's returns. Such investments are permitted by securities regulations and the exemption from certain derivatives rules received by the underlying portfolio.

The underlying portfolio may hold a portion of its assets in cash, money market securities or money market mutual funds for defensive purposes or while seeking investment opportunities.

As an exception to standard investment restrictions for mutual funds, the underlying portfolio has received permission from the Canadian securities regulators to invest up to 10% of its net assets, taken at market value at the time of investment, in aggregate, in securities of Franklin Templeton Investment Funds sub-funds (each a "FTIF Sub-Fund"). The FTIF Sub-Funds are managed by an affiliate of the manager and organized under the laws of Luxembourg as a *Société d'Investissement à Capital Variable*, an open-end investment company. The FTIF Sub-Funds each qualify as a UCITS, an *undertaking for collective investment in transferable securities*, and are distributed under a prospectus in several European and other countries. As part of the underlying portfolio's investment strategy, investing in the FTIF Sub-Funds gives the underlying portfolio greater opportunities for diversification according to asset class, investment style, geography, sector weighting and market capitalization. The FTIF Sub-Funds are subject to investment restrictions and practices that are substantially similar to those that govern the underlying portfolio in Canada.

Risks

The Ideal Franklin Quotential Balanced Growth Portfolio is exposed to the risks of the underlying funds that are listed in the Franklin Templeton Investments simplified prospectus which are:

- ▶ Asset allocation risk
- ▶ Derivative risk
- ▶ Emerging markets risk
- ▶ Equity risk
- ▶ Foreign investment risk
- ▶ Interest rate risk
- ▶ Large investor risk
- ▶ Liquidity risk
- ▶ Repurchase and reverse repurchase agreements risk
- ▶ Securities lending risk
- ▶ Series risk
- ▶ Smaller companies risk

For a full description of the above risks, please refer to the Franklin Templeton Investments simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this portfolio in the underlying portfolio. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Meritas Income & Growth Portfolio

Investment Objectives

The investment objective of the Ideal Meritas Income & Growth Portfolio is to seek current income with some emphasis on capital appreciation.

The Fund will invest primarily in units of other Meritas Socially Responsible Investment (SRI) Funds (“underlying funds”).

Investment Strategies

The Ideal Meritas Income & Growth Portfolio invests most of its assets in the units of the Meritas Income & Growth Portfolio¹.

The Meritas Income & Growth Portfolio invests in units of the underlying funds according to certain benchmark weightings. The underlying funds and the benchmark weightings are determined by the underlying portfolio advisor from time to time. The Meritas Income & Growth Portfolio currently invests in underlying funds according to the following benchmark weightings:

Asset Category	Fund Exposure
Equity securities	35%
Fixed income and cash equivalents	65%

The portfolio advisor of the underlying fund will have the ability to allow the investment portfolio to deviate from the benchmark weightings by up to 7.5% beyond which point it will effect a transaction or transactions to bring the portfolio back within these parameters. The portfolio advisor of the underlying fund:

- ▶ Will analyze the benchmark weightings on an ongoing basis to evaluate potential adjustments based on changes in the underlying funds and/or capital markets;
- ▶ Will take into account the investment objective of the underlying fund, including its geographic exposure, along with its relationship to other underlying funds when considering both its selection and weighting;
- ▶ May hold a portion of the fund’s assets in cash while seeking investment opportunities or for defensive purposes; and
- ▶ May hold underlying funds in any proportion, provided that not less than 75% of its invested assets are invested in underlying funds, with the remainder held in cash or equivalents (generally for defensive purposes)

Risks

The Ideal Meritas Income & Growth Portfolio is exposed to the risks of the underlying fund that are listed in the Meritas SRI Funds and OceanRock Mutual Funds simplified prospectus which are:

- ▶ Credit risk
- ▶ Derivative risk
- ▶ Emerging markets risk
- ▶ Foreign currency risk
- ▶ Foreign security risk
- ▶ Interest rate risk
- ▶ Large redemption risk
- ▶ Limitations on socially responsible investing
- ▶ Stock market risk

For a full description of the above risks, please refer to the Meritas SRI Funds and OceanRock Mutual Funds simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this portfolio in the underlying portfolio. The balance may be held as cash or money market instruments for administrative purposes.

Ideal Meritas Growth & Income Portfolio

Investment Objectives

The investment objective of the Ideal Meritas Growth & Income Portfolio is to seek capital appreciation with some emphasis on current income. The Fund will invest primarily in units of other Meritas Socially Responsible Investment (SRI) Funds, but also may invest in units of other SRI funds managed by the Manager (“underlying funds”).

Investment Strategies:

The Ideal Meritas Growth & Income Portfolio invests most of its assets in the units of the Meritas Growth & Income Portfolio¹.

The Meritas Growth & Income Portfolio invests in units of the underlying funds according to certain benchmark weightings. The underlying funds and the benchmark weightings are determined by the underlying portfolio advisor from time to time. The Meritas Growth & Income Portfolio currently invests in underlying funds according to the following benchmark weightings:

Asset Category	Fund Exposure
Equity securities	65%
Fixed income and cash equivalents	35%

The portfolio advisor of the underlying fund will have the ability to allow the investment portfolio to deviate from the benchmark weightings by up to 7.5% beyond which point it will effect a transaction or transactions to bring the portfolio back within these parameters. The portfolio advisor of the underlying fund:

- ▶ Will analyze the benchmark weightings on an ongoing basis to evaluate potential adjustments based on changes in the underlying funds and/or capital markets;
- ▶ Will take into account the investment objective of the underlying fund, including its geographic exposure, along with its relationship to other underlying funds when considering both its selection and weighting;
- ▶ May hold a portion of the fund’s assets in cash while seeking investment opportunities or for defensive purposes; and
- ▶ May hold underlying funds in any proportion, provided that not less than 75% of its invested assets are invested in underlying funds, with the remainder held in cash or equivalents (generally for defensive purposes)

Risks

The Ideal Meritas Growth & Income Portfolio is exposed to the risks of the underlying fund that are listed in the Meritas SRI Funds and OceanRock Mutual Funds simplified prospectus which are:

- ▶ Credit risk
- ▶ Derivative risk
- ▶ Emerging markets risk
- ▶ Foreign currency risk
- ▶ Foreign security risk
- ▶ Interest rate risk
- ▶ Large redemption risk
- ▶ Limitations on socially responsible investing
- ▶ Stock market risk

For a full description of the above risks, please refer to the Meritas SRI Funds and OceanRock Mutual Funds simplified prospectus.

¹ Currently, Standard Life invests a minimum of 90% of the assets of this portfolio in the underlying portfolio. The balance may be held as cash or money market instruments for administrative purposes.

Retirement Investments

Find out more

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www.standardlife.ca