

Canadian Bond Index Fund (SLI)

As at March 31, 2012

Fund Details

Fund Type	Canadian Bond
Fund Manager	Standard Life Investments Inc.
Inception at Standard Life	August 1998
Standard Life Fund Size	\$2.54 billion
Fund Operating Expenses	0.01%
Bond Duration	6.67 Yrs

Risk Factor



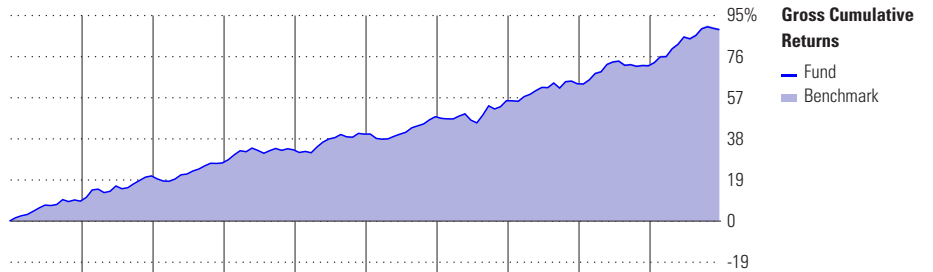
Investment Objective

To provide returns which closely track the total return of the DEX Universe Bond Index™ by investing primarily in fixed income securities.

Strategy/Style

While utilizing a stratified sampling method, the Fund's strategy is to match the duration and sector exposure characteristics of the DEX Universe Bond Index™. As the Index consists of over 900 securities, a full replication strategy is not possible, and a stratified sampling method is used. All securities included in the Index are separated by sector and by maturity and are grouped with securities having the same characteristics. The strategy consists of investing in securities representative of the groups (i.e. securities having similar characteristics in terms of duration and convexity as the securities included in that group). The portfolio is constantly monitored and rebalanced to account for new entrants to and deletions from the Index, as well as for net cash flows.

Performance (for periods ending March 31)



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	as at March 31
9.22	10.67	4.97	4.79	5.44	5.75	4.98	5.02	5.08	9.72	Annual Returns
9.15	10.78	5.02	4.86	5.46	5.78	4.94	5.13	5.13	9.74	Fund %
										Benchmark %

Annualized Returns	Qtr*	YTD*	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year
(as at March 31, 2012)								
Fund	-0.21	-0.21	9.72	7.38	6.58	6.18	6.09	6.54
Benchmark	-0.21	-0.21	9.74	7.41	6.65	6.22	6.13	6.58

Benchmark: DEX Universe Bond Index

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

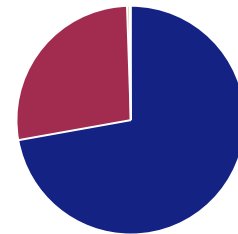
Portfolio Analysis

Top Holdings	% Asset
Canada Govt 4% 01-06-2041	1.52
Canada Govt 5% 01-06-2037	1.46
Canada Govt 3.75% 01-06-2019	1.42
Canada Govt 5.75% 01-06-2033	1.38
Canada Govt 5.75% 01-06-2029	1.23
Canada Govt 3% 01-06-2014	1.15
Canada Govt 3.5% 01-06-2020	1.14
Canada Govt 3.5% 01-06-2013	1.13
Canada Govt 2% 01-12-2014	1.10
Canada Hsg Tr No 1 2.75% 15-06-2016	1.07

Total Top Holdings % 12.60
Total Number of Holdings 729

Geographic Allocation	% Asset
Canada	99.87
United States	0.13
Total Foreign Exposure %	0.13

Composition



Government	72.19
Corporate	27.27
Other	0.33
Cash & Equivalents	0.20