

Standard Life

Canada Plus Equity Fund (Fiera Capital) Fiera Capital Corporation

Lead Manager(s): Canadian & Global Equity Core teams

Performance Review Date: December 31, 2013

Investment Objective: The fundamental investment objective of the fund is to provide total long term returns through both capital appreciation and distribution income. To attain this objective, the fund will invest mainly in the common stocks and other equity securities of Canadian issuers and established companies across world markets, including securities that are convertible into such equities or exchangeable against such equities, or in equivalent securities.

Investment Style: Specialty

Annual Fund Performance (%)

	2009	2010	2011	2012	2013	5 yrs
Canada Plus Equity Fund (Fiera Capital)	27.24	11.66	-9.83	10.36	19.95	11.14
Canada Plus Equity Fund Benchmark (Fiera Capital)	28.00	14.34	-7.02	9.14	17.69	11.82
Value Added (+) / Lost (-)	-0.76	-2.68	-2.81	1.22	2.26	-0.68
Quartile Ranking ⁽¹⁾	4th	4th	3rd	2nd	2nd	4th
Benchmark:	73% S&P/TSX Composite Index + 27% MSCI All Country World Index Net (Can\$)					

Annualized Performance – Relative Rankings ⁽¹⁾ (ending December 31, 2013)

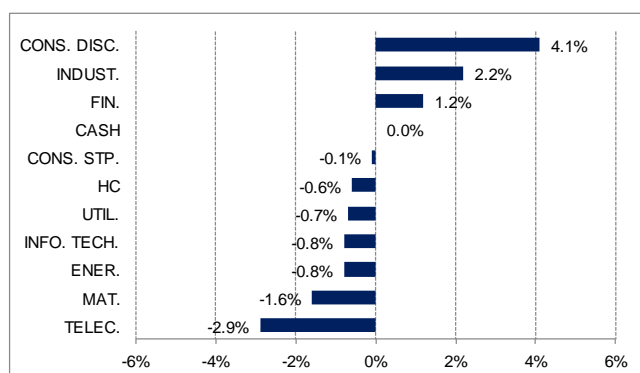
3 years	3 rd	Quartile
5 years	4 th	Quartile
7 years	n/a	
10 years	4 th	Quartile

Risk Characteristics (5 years ending December 31, 2013)

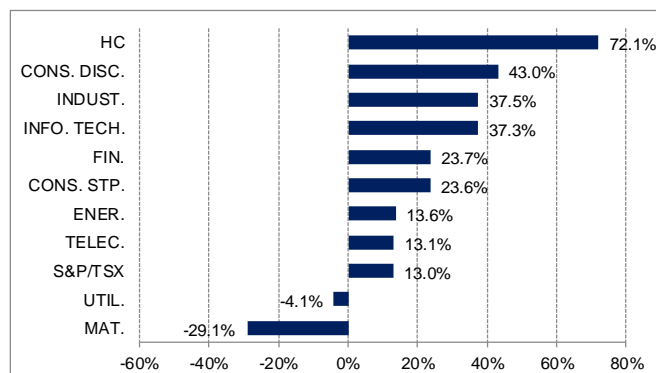
Downside Volatility	n/a
Standard deviation	n/a
Tracking error	n/a
Information ratio	n/a
Beta	n/a

Portfolio Positioning

Fund Sector Deviations



Year-to-date Index Sector Performance



Short-Term Performance Analysis

- In 2013, the fund outperformed its benchmark and ranks in the second quartile relative to its peers.
- Sector allocation was the main driver of added value, primarily due to an underweight position in the underperforming Materials sector.
- Security selection also produced positive results.
- Based on S&P/TSX style indices, Value stocks outperformed on average. Given the fund's Core investment bias, its style had no impact on short-term performance.

Long-Term Style Analysis

	2009	2010	2011	2012	2013	5 years
S&P/TSX Outperforming Style	Growth	Value	Value	Value	Value	Value

Long-Term Performance Analysis

- The fund outperformed its benchmark in only two of the past five years and failed to add value on a five-year annualized basis. This long-term performance ranks it in the fourth quartile when compared to its peers.
- Sector allocation was negative more often than not, and was the main driver of underperformance on a five-year annualized basis.
- Security selection produced mixed results over the long term.
- Based on S&P/TSX style indices, Value stocks outperformed on average. Given the fund's Core investment bias, its style had no impact on long-term performance.

Significant Corporate Events

Corporate

- In December 2012, Fiera Capital Corporation ("Fiera") announced that it has reached an agreement with UBS Global Asset Management (Canada) Inc. ("UBS Global AM"), to purchase UBS Global AM's Canadian fixed income, Canadian equity and domestic balanced account business representing assets under management of approximately \$8 billion for a cash consideration of \$52 million, subject to certain adjustments. The transaction, which is subject to customary conditions, including regulatory approval, is expected to close in the first quarter of 2013.

Fund Specific

- In January 2013, Fiera Capital Corporation (Fiera) announced the closing of the transaction under which Fiera acquired the Canadian fixed income, Canadian equity and domestic balanced account business from UBS Global Asset Management (Canada) Inc. The name of these Standard Life funds will be changed on February 28, 2013. The underlying fund – UBS (Canada) Canada Plus Equity Fund – will be assigned to Fiera at the closing of the transaction. Standard Life will continue to invest in the same underlying fund. The Canadian equity component of the underlying fund will continue to be managed by CIBC until the end of February 2013. Fiera's Canadian Core Equity Team will then assume management of the Canadian equity component of the underlying fund. The foreign equity component of the underlying fund will continue to invest in the existing UBS Global Fund.
- In November 2011, UBS Global Asset Management announced that they were no longer managing in house, the UBS (Canada) Canadian Equity Fund, underlying fund for the Standard Life Canadian Equity fund (UBS Global). Instead, they decided to appoint CIBC Global Asset Management as the sub-advisor to manage this fund and all of their Canadian equity products. Consequently, all their professional staff involved in the management of Canadian equities (located in Toronto) were let go.
- In August 2010, UBS appointed two new analysts to the UBS equities team. Curtis Gillis joined the team as the Energy Analyst while Natalie Taylor took on the role of Financials Analyst.
- In May 2010, Duncan Mathieson, Head of Canadian Equities and large cap Portfolio Manager, Barbara Betanski (Energy Analyst), Marilyn Brophy (Consumer Analyst) and Kim Chafee (Financials Analyst) have left the firm. Pierre Ouimet, currently Head of Canadian Portfolio Strategy, took the lead for the 10 member Canadian Equity team and took responsibility for large cap portfolio management. Pierre has worked closely with the Canadian Equity team since joining the firm in 1995.
- In 2009, John Young, member of the Canadian Equity team and responsible for large cap Canadian equity portfolio construction and Michael Chan, Small Cap Canadian Equity Portfolio Manager resigned to pursue other opportunities. Duncan Mathieson head of Canadian equities assumed responsibilities for both. The UBS Canadian Small Cap Fund is an integral part of the Canadian Equity Fund.

Quality & Choice Commentary

- The manager's investment philosophy relies on thorough fundamental research to identify high quality and well run companies. They search for dominant companies in both Canada and global equity markets that have a strong and sustainable competitive advantage with high barriers to entry, a proven track record and attractive valuations. The bottom-up approach focuses on buying companies which represent their best ideas and results in a concentrated yet diversified portfolio, with low turnover.

Conclusion: The fund is No Longer Promoted as a Quality & Choice investment option as of July 2012, based on the analysis done at that time.

Manager Outlook

- The manager expects continued volatility for equity markets in light of limited visibility for global growth. In the Canadian equity component, the manager will maintain an underweight position in the Materials sector as well as an overweight in the Consumer Discretionary area. Within foreign equities, the Fund is underweight the Euro zone, the U.S. and Japan as the manager continues to find more attractive opportunities in other parts of the world, particularly in Switzerland and emerging markets.

⁽¹⁾ Quartile rankings are based on the underlying fund's returns.

This report card is provided by Standard Life as a tool to assist you in the governance of your retirement plan.

Standard Life makes no representation or warranty, express or implied, as to the accuracy or completeness of the information provided. Though Standard Life has taken all reasonable measures to provide you with relevant information and professional opinions, based on reliable sources*, it reserves the right to correct any error or omission.

The opinion of Standard Life expressed in this report card shall not be the only factor to consider for decisions related to your plan's portfolio. Standard Life is not responsible for the outcome of decisions made based on the information and opinion provided in the report card.

* Sources may include, but are not limited to, Mercer MPA, Morningstar, Principia and Thomson Baseline

All rights reserved © 2013 The Standard Life Assurance Company of Canada

Standard Life Assurance Limited