

University of Toronto, RS102923

Dear member,

We would like to advise you that some investment options under your program have been changed following a thorough review, to provide you with flexibility to manage your savings and plan for retirement.

Effective March 11, 2013

The table below lists discontinued funds that will be removed from the investment choices in your plan as they were no longer meeting the targets set out by our investment managers, and new funds that have been added to your plan to replace them.



The important information provided here will guide you through the changes and explain what, if anything, you need to do.

Discontinued funds:	Replacement funds:
Balanced (Invesco Trimark)	Balanced (Beutel Goodman)
Balanced (Bissett)	Balanced (Jarislowsky Fraser)
Canadian Equity (MFS McLean Budden)	Canadian Equity Growth (CC&L)
International Equity (UBS Global)	International Equity (SLI)*
Global Equity (MFS McLean Budden)	Global Equity (SLMF)**
	2, 3, 4 and 5 year CIAs (SL of Canada)***

*SLI = Standard Life Investments **SLMF = Standard Life Mutual Funds

***The compound Interest Accumulator (CIA) is a new investment option being made available. CIAs provide a guaranteed rate of return for a specified period. They may be redeemed prior to maturity, however the funds may be subject to a Market Value Adjustment.



You'll find information about these funds in the VIP Room at www.standardlife.ca

What you need to know and do

If your assets are invested in the discontinued funds: your current holdings and future contributions will be automatically reinvested in the corresponding replacement funds listed above on **April 8, 2013**, unless you provide new investment instructions to Standard Life prior to that date.

If your assets are not invested in the discontinued funds: your investment mix and instructions will remain the same.

Avenue Portfolios

To assist you in your investment selection, the Avenue Portfolios offered through your program have been updated to reflect the fund changes and three new investment periods. If you are currently invested in an Avenue Portfolio, Standard Life will automatically transfer your current holdings and instructions to the new Avenue Portfolio that reflects your targeted retirement age and your current investor profile, unless you provide new investment instructions before **April 8, 2013**. At the same time, we will also activate Lifecycle Movement and Systematic Asset Rebalancing (explained on pages 3 and 4). Please note that assets invested in a Compound Interest Accumulator (CIA) will not be sold. The composition of the new Avenue Portfolios follows.



Information about these funds can be obtained under the *Group Savings and Retirement* section of the VIP Room at www.standardlife.ca

Investment period	Investor profile					
	Conservative		Moderate		Aggressive	
More than 25 years	12%	Canadian Equity Growth (CC&L)	16%	Canadian Equity Growth (CC&L)	20%	Canadian Equity Growth (CC&L)
	12%	Canadian Equity (Beutel G.)	15%	Canadian Equity (Beutel G.)	20%	Canadian Equity (Beutel G.)
	13%	US Equity Index (SLI)*	17%	US Equity Index (SLI)*	20%	US Equity Index (SLI)*
	13%	International Equity (SLI)*	17%	International Equity (SLI)*	20%	International Equity (SLI)*
	50%	Canadian Bond Index (SLI)*	35%	Canadian Bond Index (SLI)*	20%	Canadian Bond Index (SLI)*
Between 20 and 25 years	11%	Canadian Equity Growth (CC&L)	15%	Canadian Equity Growth (CC&L)	18%	Canadian Equity Growth (CC&L)
	11%	Canadian Equity (Beutel G.)	15%	Canadian Equity (Beutel G.)	18%	Canadian Equity (Beutel G.)
	12%	US Equity Index (SLI)*	15%	US Equity Index (SLI)*	19%	US Equity Index (SLI)*
	12%	International Equity (SLI)*	15%	International Equity (SLI)*	19%	International Equity (SLI)*
	54%	Canadian Bond Index (SLI)*	40%	Canadian Bond Index (SLI)*	26%	Canadian Bond Index (SLI)*
Between 15 and 20 years	10%	Canadian Equity Growth (CC&L)	14%	Canadian Equity Growth (CC&L)	17%	Canadian Equity Growth (CC&L)
	10%	Canadian Equity (Beutel G.)	13%	Canadian Equity (Beutel G.)	17%	Canadian Equity (Beutel G.)
	11%	US Equity Index (SLI)*	14%	US Equity Index (SLI)*	17%	US Equity Index (SLI)*
	11%	International Equity (SLI)*	14%	International Equity (SLI)*	17%	International Equity (SLI)*
	29%	Canadian Bond Index (SLI)*	45%	Canadian Bond Index (SLI)*	32%	Canadian Bond Index (SLI)*
Between 10 and 15 years	9%	Canadian Equity Growth (CC&L)	12%	Canadian Equity Growth (CC&L)	15%	Canadian Equity Growth (CC&L)
	9%	Canadian Equity (Beutel G.)	12%	Canadian Equity (Beutel G.)	15%	Canadian Equity (Beutel G.)
	10%	US Equity Index (SLI)*	13%	US Equity Index (SLI)*	16%	US Equity Index (SLI)*
	10%	International Equity (SLI)*	13%	International Equity (SLI)*	16%	International Equity (SLI)*
	31%	Canadian Bond Index (SLI)*	25%	Canadian Bond Index (SLI)*	38%	Canadian Bond Index (SLI)*
Between 5 and 10 years	8%	Canadian Equity Growth (CC&L)	11%	Canadian Equity Growth (CC&L)	14%	Canadian Equity Growth (CC&L)
	8%	Canadian Equity (Beutel G.)	10%	Canadian Equity (Beutel G.)	14%	Canadian Equity (Beutel G.)
	9%	US Equity Index (SLI)*	12%	US Equity Index (SLI)*	14%	US Equity Index (SLI)*
	9%	International Equity (SLI)*	12%	International Equity (SLI)*	14%	International Equity (SLI)*
	33%	Canadian Bond Index (SLI)*	28%	Canadian Bond Index (SLI)*	44%	Canadian Bond Index (SLI)*
Less than 5 years	7%	Canadian Equity Growth (CC&L)	10%	Canadian Equity Growth (CC&L)	12%	Canadian Equity Growth (CC&L)
	7%	Canadian Equity (Beutel G.)	10%	Canadian Equity (Beutel G.)	12%	Canadian Equity (Beutel G.)
	8%	US Equity Index (SLI)*	10%	US Equity Index (SLI)*	13%	US Equity Index (SLI)*
	8%	International Equity (SLI)*	10%	International Equity (SLI)*	13%	International Equity (SLI)*
	35%	Canadian Bond Index (SLI)*	30%	Canadian Bond Index (SLI)*	50%	Canadian Bond Index (SLI)*
	35%	SL of Canada (5-Year CIA)	30%	SL of Canada (5-Year CIA)		

*SLI = Standard Life Investments

If you would like to change or update your investment instructions and/or asset allocation, use one of the following methods:

- **Online** – go to the VIP Room at www.standardlife.ca and access your account under *Manage your plans*
- **By phone** – call a Standard Life expert at **1 800 242-1704** for help selecting/updating your investment mix

Please note that from **4 pm on April 8, 2013** until **4 pm on April 11, 2013**, you will be unable to access your account or make any transactions. Rest assured that your savings will remain fully invested during this period.



For help updating your investments or if you require a username and password to access your account, don't hesitate to call Standard Life at **1 800 242-1704**.

Lifecycle Movement and Systematic Asset Rebalancing

What Is Lifecycle Movement?

Lifecycle Movement gradually decreases your risk exposure as you approach retirement, adjusting your investment mix over time to ensure it stays in line with your savings goals. Lifecycle Movement is automatically activated when you pick an Avenue Portfolio; you can deactivate it at any time using the VIP Room website or by calling Standard Life.

Lifecycle Movement		
Investor profile		
Conservative > 25 years	Moderate > 25 years	Aggressive > 25 years
Conservative 20 - 25 years	Moderate 20 - 25 years	Aggressive 20 - 25 years
Conservative 15 - 20 years	Moderate 15 - 20 years	Aggressive 15 - 20 years
Conservative 10 - 15 years	Moderate 10 - 15 years	Aggressive 10 - 15 years
Conservative 5 - 10 years	Moderate 5 - 10 years	Aggressive 5 - 10 years
Conservative < 5 years	Moderate < 5 years	Aggressive < 5 years

How does it work?

As you get closer to retirement and move from one investment period to the next (for example, from **More than 25 years** to **Between 20 and 25 years**), Lifecycle Movement automatically shifts you to a new Portfolio that aligns with your years to retirement within the same investor profile. At the same time, it rebalances your asset mix (your current holdings) to match the new Portfolio.

As you approach a Portfolio move, you will receive a letter reminding you that your Avenue Portfolio will be changed and your assets rebalanced. It is important to note that a retirement age of 65 is assumed. If you decide to start receiving your pension income after age 65, you will continue to be invested in the last Portfolio assigned.



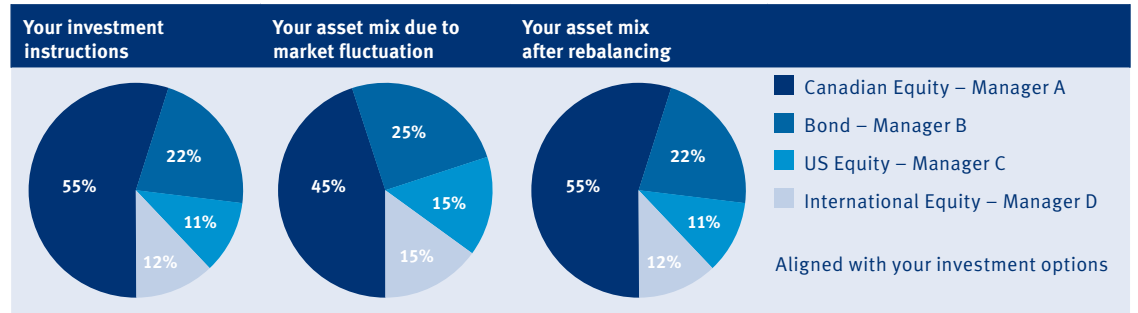
Important

If you do not provide a target age (the age at which you plan to retire or convert your savings into income) using the VIP Room *Manage your plans > personal data* section, we will assume a target age of 65. You can also modify your target age through the VIP Room at any time.

The Lifecycle Movement will not be activated if you have picked an Avenue Portfolio that does not correspond to your target age and your investment period.

What is Systematic Asset Rebalancing?

Day-to-day market fluctuations can cause your chosen current holdings (asset mix) to drift from your investment instructions over time. Activated when you pick an Avenue Portfolio, Systematic Asset Rebalancing reallocates your asset mix on a scheduled basis (once every quarter) by automatically buying or selling units of funds so that your assets remain aligned with your investment instructions. The following chart illustrates Systematic Asset Rebalancing:



Please note that we do not recommend any particular investment strategy or fund, whether it is a sample investment mix or a personal investment selection, with or without the Lifecycle Movement and/or Systematic Asset Rebalancing services. Market-related funds are not guaranteed and the value of a member's units will vary according to market conditions and the performance of the selected funds' managers. We are not responsible for the returns of the selected investments. Furthermore, the selection of a sample investment mix, with or without the Lifecycle Movement and/or Systematic Asset Rebalancing services, is no promise or guarantee, explicit or implied, that selected investments will generate a satisfactory retirement income.

www.standardlife.ca

The Standard Life Assurance Company of Canada
Standard Life Assurance Limited

GE13312 GS 03-2013 ©2013 Standard Life

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