

Ideal Canadian Dividend Growth Fund

Fund Details	
Type of Fund	Canadian dividend
Inception Date	Back-End Load: December 21, 1998 No-Load: October 10, 2000 No-Load with Resets: November 6, 2006
Management Fees	Back-End Load: 2.40% No-Load: 2.55% No-Load with Resets: 2.55%

Investment Objectives

The investment objective of the Ideal Canadian Dividend Growth Fund is to provide both capital growth and superior dividend income by investing in a diversified portfolio of high-quality, high-yielding Canadian equities and equity-type securities either directly or through one or more underlying funds.

Investment Strategies

The Ideal Canadian Dividend Growth Fund invests most of its assets in the units of the Standard Life Mutual Fund (SLMF) named the Canadian Dividend Growth Fund and holds the remaining assets as money market instruments and cash for liquidity and management purposes. The SLMF Canadian Dividend Growth Fund invests in a diversified portfolio of high-quality, high-yielding Canadian equities. The underlying fund's portfolio advisor focuses on companies that have superior financial positions and that have historically demonstrated their capacity to pay relatively high dividends and sustain such payments over time.

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

Asset Category	Fund Exposure	
	Minimum	Maximum
SLMF Canadian Dividend Growth Fund	90%	100%
Money Market Instruments & Cash	0%	10%

Top 10 Holdings, as at July 31, 2006

Investments	% of Net Assets of Underlying Fund
1 Manulife Financial Corporation	6.5
2 Royal Bank of Canada	5.8
3 Toronto-Dominion Bank, (The)	5.7
4 Bank of Nova Scotia, (The)	5.5
5 Money market instruments and cash	5.3
6 EnCana Corporation	5.2
7 Sun Life Financial Inc.	4.3
8 Petro-Canada	4.2
9 Bank of Montreal	3.7
10 Canadian Imperial Bank of Canada	3.3

Investment Risks

The Ideal Canadian Dividend Growth Fund is subject to fund-of-fund investment risk and is exposed to the risks associated with its underlying fund, which include derivatives risk, exchange traded funds risk, interest rate risk, market risk and trust investment risk. For more information concerning these risks, see Risks of Investing in Ideal Segregated Funds in the *Ideal Segregated Fund Information Folder*.

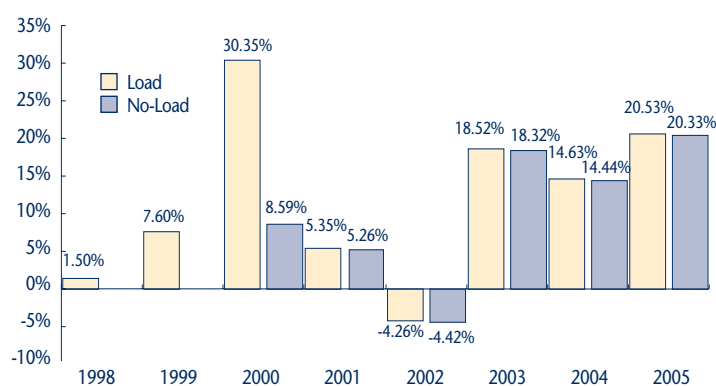
Past Performance

The following charts show how the Fund has performed in the past and can help you understand the risks of investing in the Fund.

Performance for the back-end load option has been calculated since inception, December 21, 1998. Performance for the no-load option has been calculated since inception, October 10, 2000.

Year-by-Year Returns

The bar chart below shows the Fund's annual performance since its inception.



Overall Past Performance

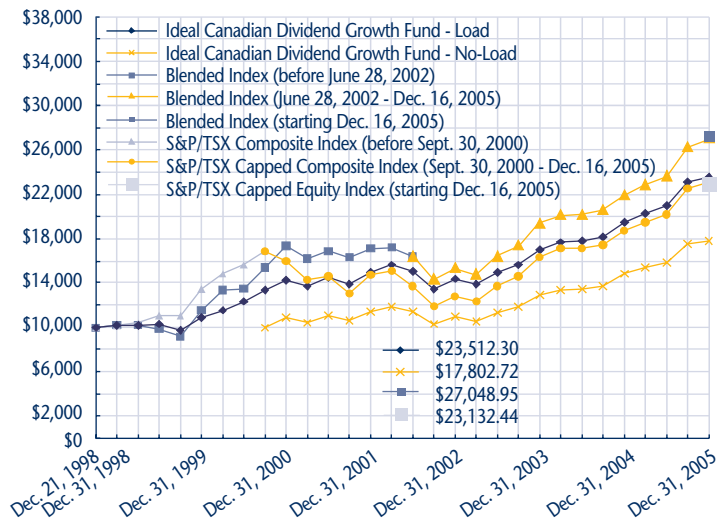
The following chart compares the growth of a \$10,000 premium allocated to the Fund with the growth of the same premium allocated to a blended index and the S&P/TSX Capped Equity Index.

The blended index is composed of:

- 95 percent S&P/TSX Capped Equity Index and
- 5 percent Scotia Capital (SC) 91-Day T-Bill Index.

Prior to June 2002, the blended index was constructed using the TSX 100 Interest Sensitive Index. In June 2002, we replaced the TSX 100 Interest Sensitive Index with the S&P/TSX Capped Composite Index in response to the announcement that the TSX would discontinue the TSX 100 Interest Sensitive Index in May 2003. In December 2005, the composition of the S&P/TSX Capped Composite Index was changed to include income trusts. In response to this change we replaced the S&P/TSX Capped Composite Index with the S&P/TSX Capped Equity Index to preserve the original character of the benchmark.

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Annual Compound Returns

The following table shows the Fund's annual compound total returns compared to the annual compound total returns of the indices specified in the Overall Past Performance section above.

	Since Inception	Past 5 Years	Past 3 Years	Past Year
Ideal Canadian Dividend Growth Fund – Back-End Load (%)	12.94	10.56	17.87	20.53
Ideal Canadian Dividend Growth Fund – No-Load (%)	11.68	10.39	17.67	20.34
Blended Index (%)	Back-End Load: 15.21 No-Load: 11.29	9.34	20.69	23.04
S&P/TSX Capped Equity Index (%) ⁽¹⁾	Back-End Load: 12.68 No-Load: 6.63	7.64	21.68	24.18

Financial Highlights, as at December 31

The following tables present selected key financial data on the Fund. Please refer to the section entitled Financial Highlights, which can be found in How to Read the *Ideal Segregated Fund Highlights*.

Back-End Load Option

Ratios and Supplemental Data					
	2001	2002	2003	2004	2005
Net Assets (millions)	\$81.8	\$134.9	\$186.9	\$315.0	\$508.5
Number of Units Outstanding	5,690,666	9,600,230	11,522,980	16,146,452	21,626,995
Management Expense Ratio ⁽²⁾	2.61%	2.58%	2.58%	2.59%	2.57%
Portfolio Turnover Rate	5.20%	5.79%	2.63%	1.67%	0.74%
Net Asset Value per Unit	\$14.38	\$14.05	\$16.22	\$19.51	\$23.51

No-Load Option

Ratios and Supplemental Data					
	2001	2002	2003	2004	2005
Net Assets (millions)	\$3.2	\$7.6	\$12.0	\$24.5	\$49.7
Number of Units Outstanding	225,693	544,396	740,542	1,263,199	2,129,438
Management Expense Ratio ⁽²⁾	2.69%	2.75%	2.75%	2.75%	2.73%
Portfolio Turnover Rate	5.20%	5.79%	2.63%	1.67%	0.74%
Net Asset Value per Unit	\$14.37	\$14.02	\$16.16	\$19.39	\$23.34

⁽¹⁾ Prior to December 16th, 2005, this index was known as the S&P/TSX Capped Composite Index.

⁽²⁾ The management expense ratio (MER) is based on total expenses for the year attributable to a surrender option as a percentage of daily average net assets outstanding during the year for the surrender option, and is annualized for periods of less than one year. Standard Life voluntarily absorbed some of the fees and other expenses otherwise chargeable to the Fund. If the Fund had paid all such fees and other expenses absorbed in 2001, 2002, 2003, 2004 and 2005, the MERs for the back-end load option would have been 2.61%, 2.58%, 2.58%, 2.59% and 2.57%, respectively, and the MERs for the no-load option would have been 2.69%, 2.75%, 2.75%, 2.75% and 2.73%, respectively. The decision to absorb fees and other expenses is reviewed annually and is determined at the discretion of Standard Life, without notice to policyholders.