



Standard Life  
Diversified Dividend Notes, Series 1  
*Available until April 20<sup>th</sup>, 2007*



## Open your door to...

100% capital  
protection at  
maturity

Attractive  
potential  
returns

Optimum  
diversification

Protect your investment and benefit from potential attractive returns with Standard Life Diversified Dividend Notes, Series 1.

### This principal protected deposit note offers you:

- 100% principal protection at maturity by National Bank of Canada
- Diversified Fund Portfolio composed of two top Standard Life Mutual Funds:
  - Standard Life Canadian Dividend Growth Fund (65%)**
  - Standard Life Global Dividend Growth Fund (35%)**
- Opportunity to participate in up to 200% of the Fund Portfolio through leveraging
- Automatic rebalancing of the portfolio
- 7-year term
- 100% RRSP eligible
- Minimum investment of \$2,000

*Contact your financial advisor today.*

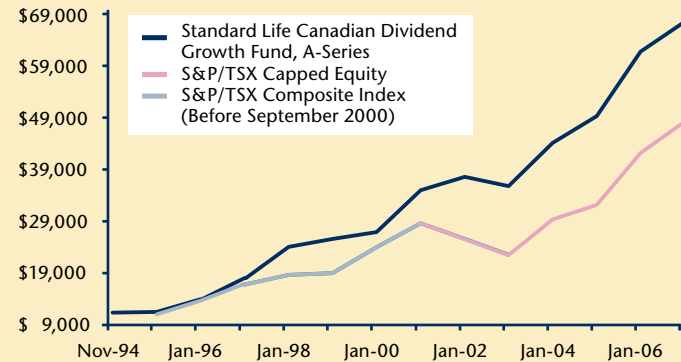
# Standard Life Diversified Dividend Notes, Series 1

With Standard Life Diversified Dividend Notes, you can protect your capital at maturity while benefiting from an investment in two top dividend funds. Standard Life's dividend funds invest mostly in large dividend-paying blue chip companies, providing more stability and less volatility compared to investments in smaller growth-focused companies. These funds also provide an excellent opportunity to maximize your portfolio's diversification.

## Standard Life Canadian Dividend Growth Fund, O-Series 1

To provide both capital growth and superior dividend income, this fund invests in a diversified portfolio of high-quality, high-yielding Canadian equities. For over a decade, the Canadian Dividend Growth Fund has had a great performance track record.

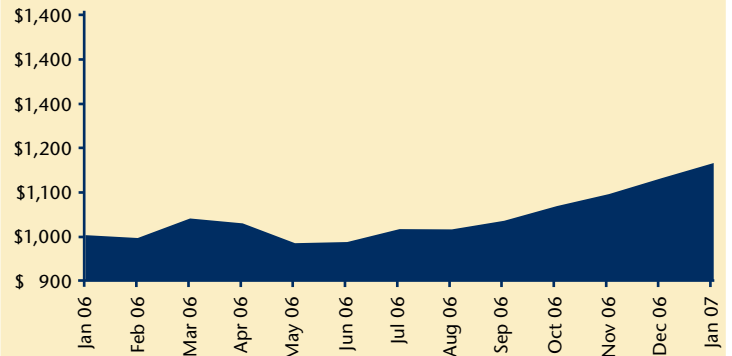
**\$10,000 Growth Chart since Inception**



## Standard Life Global Dividend Growth Fund, O-Series 1

This fund provides capital growth and income. It invests primarily in a globally diversified portfolio of equity, equity-type securities and other income producing investments. Although a new member to our fund family, the Global Dividend Growth Fund has been performing very well.

**\$1,000 Growth Chart over a 12-Month Period**



### Canadian Dividend Growth Fund, A-Series

Past Performance as of January 31, 2007 (unaudited)

| Performance % | YTD  | 1 month <sup>2</sup> | 3 month <sup>2</sup> | 6 month <sup>2</sup> | 1 year | 3 years | 5 years | 10 years | Since Inception <sup>1</sup> |
|---------------|------|----------------------|----------------------|----------------------|--------|---------|---------|----------|------------------------------|
|               | 0.93 | 0.93                 | 4.95                 | 10.41                | 9.45   | 15.57   | 12.77   | 14.77    | 16.54                        |

(1) November 8, 1994.

(2) Not annualized.

The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

A-Series returns shown in the absence of existing data for O-Series 1 units. Returns are net of management fees. Returns for O-Series 1 units net of applicable fees and expenses will not match those of the A-Series units as the A-Series units have management fees.

### Global Dividend Growth Fund, A-Series

Past Performance as of January 31, 2007 (unaudited)

| Performance % | YTD  | 1 month <sup>2</sup> | 3 months <sup>2</sup> | 6 months <sup>2</sup> | 1 year | Since inception <sup>1</sup> |
|---------------|------|----------------------|-----------------------|-----------------------|--------|------------------------------|
|               | 2.98 | 2.98                 | 9.01                  | 14.49                 | 15.99  | 9.97                         |

(1) July 2, 2004.

(2) Not annualized.

## A trusted and proven portfolio manager

The Standard Life Canadian Dividend Growth Fund and the Standard Life Global Dividend Growth Fund are both managed by Standard Life Investments Inc., one of Canada's top portfolio managers, whose record of success is based on disciplined research and a proven investment process.

*A well-diversified portfolio lowers investment risk and offers the potential for greater rewards over time.*

[www.standardlife.ca](http://www.standardlife.ca)

Standard Life Mutual Funds Ltd.  
National Bank of Canada

March 2<sup>nd</sup>, 2007

6129-03-2007 (PDF Only)

Standard Life Diversified Dividend Notes, Series 1 is a principal-protected investment redeemable at maturity. Any change in the return of the reference assets, which correspond to a change in the return of the underlying assets, will have a direct impact on the return payable. It is possible that no return will be paid. An investment in the Deposit Notes is subject to a number of risk factors. Potential purchasers should consult the Information Statement before investing in the Deposit Notes. Capitalized terms used herein and not otherwise defined have the meaning ascribed in the Information Statement of the Deposit Notes.