

## Fund facts

as at Sept. 30, 2012

**Fund code:** S064

**Asset class:** Balanced

**Asset category:** Canadian Balanced

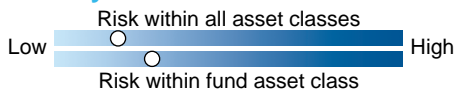
**Fund inception date:** November 1995

**Segregated fund size:** \$0.3 million

**Underlying fund:** Montrusco Bolton  
Balanced Fund

**Underlying fund size:** \$65.2 million

## Volatility meter



## Investment advisor

Montrusco Bolton Investment Inc.

## Who is Montrusco Bolton Investment Inc.?

- Established in 1946
- Head office in Montreal - additional offices across Canada
- Privately held by the firm's key employees and two strategic partners; Affiliated Managers Group Inc. and the Solidarity Fund QFL
- Over \$5 billion assets under management as at December 31, 2011

## Investment management style

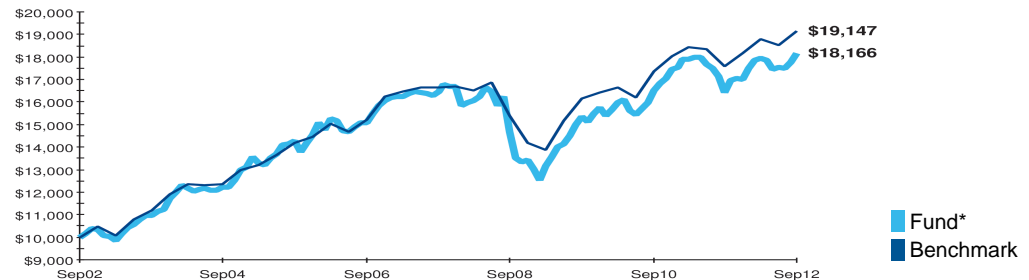
Montrusco Bolton's fixed income management philosophy is based on protecting capital while delivering an attractive flow of income with relatively low volatility. To achieve this objective a wide variety of strategies are employed including credit exposure, sector allocation, and duration management. The Fund manager applies an investment selection process that emphasizes companies with specific characteristics including a sustainable competitive advantage, best in class status, solid management, proven track record and a strong balance sheet.

## Fund objective

To achieve above-average returns by decisively changing asset mix and by making prudent, timely, diversified investment selections. Participants in this Fund should be willing to accept short-term price volatility with the prospect of longer-term growth potential.

## Historical performance as at Sept. 30, 2012

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 25% MSCI World Index, 30% S&P/TSX Composite Index, 40% DEX Universe Index, 5% TSX DEX 91 Day T-Bill Index



## Compound returns as at Sept. 30, 2012

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	3.62%	10.49%	4.84%	5.78%	5.44%	1.98%	6.15%
Benchmark	3.43%	8.76%	5.05%	5.84%	5.58%	2.81%	6.71%

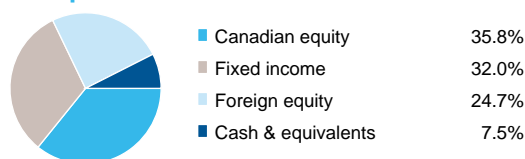
\*\* Stated on an annualized basis

## Calendar year returns

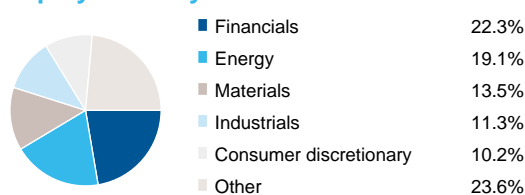
	YTD 2012	2011	2010	2009	2008	2007
Fund*	6.85%	-2.49%	10.63%	17.19%	-19.48%	4.09%
Benchmark	5.42%	0.70%	9.84%	15.84%	-15.16%	2.99%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

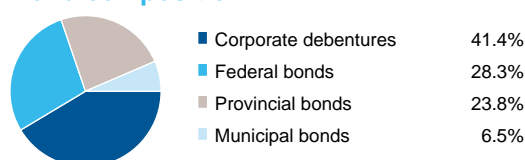
## Composition



## Equity industry



## Bond composition



## Top holdings as at Sept. 30, 2012

Montrusco Bolton Global Equity Fund . . . . .	10.1%
Montrusco Bolton Quantitative EAFE Equity Fund . . . . .	6.8%
Montrusco Bolton Quantitative Canadian Equity Fund . . . . .	4.3%
Montrusco Bolton Equity Income Fund . . . . .	4.2%
Montrusco Bolton Canadian Small Cap Fund . . . . .	3.1%
Gov't of Canada, 4.00%, Jun/1/2041 . . . . .	1.9%
TD Bank . . . . .	1.9%
Bank of Nova Scotia . . . . .	1.9%
Gov't of Canada, 3.25%, Jun/1/2021 . . . . .	1.7%
Alberta Capital Finance, 1.36%, Apr/26/2013 . . . . .	1.5%
<b>Total</b>	<b>37.4%</b>

Canada Life and design are trademarks of The Canada Life Assurance Company. The group retirement savings and payout annuity products are issued by Canada Life. Canada Life and London Life Insurance Company are subsidiaries of Great-West Life. The indicated fund performance reflects changes in unit value and reinvestment of all distributions, and is after deduction of all fund operating expenses and applicable taxes, but before the deduction of investment management fees and applicable taxes. The historical performance shown is that of the Canada Life segregated fund or the underlying third-party fund. Performance data is provided for illustrative purposes only and represents past performance, which is not indicative of future performance. For more information on the fund and its holdings, call the Canada Life Retirement Information Line at 1-800-305-1444.