

Fund facts

as at Sept. 30, 2012

Fund code: S123

Asset class: Canadian equity

Asset category: Canadian Equity

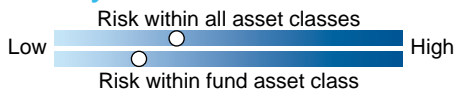
Fund inception date: October 1997

Segregated fund size: \$1.3 million

Underlying fund: Fiera Canadian Equity Value Fund

Underlying fund size: \$194.8 million

Volatility meter



Equity style and capitalization overview

	Value	Core/GARP	Growth
Large			
Mid			
Small			

Investment advisor

Fiera Capital Corporation

Who is Fiera Capital Corporation?

- Full service investment counsel firm for institutional and retail clients
- Offices located in Toronto, Montreal, Vancouver and Boston
- Over \$54 billion in assets under management as at December 31, 2011
- Fiera Sceptre Inc. renamed Fiera Capital Corporation effective April, 2012

Investment management style

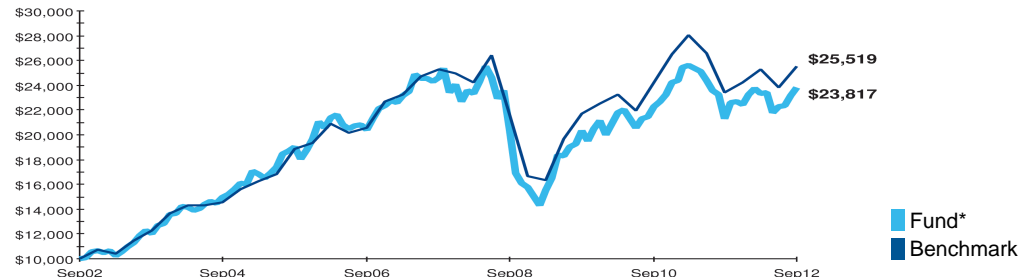
Approach to equities is essentially bottom-up. Emphasis is on individual stocks as opposed to industries and sectors. The ultimate objective is to identify companies that: Appear statistically "under-valued"; have a good or improving financial position; and have an above-average or improving management group. Average holding period of a stock in the portfolio is about three years.

Fund objective

To provide investors with a reasonable rate of return on investment capital and long-term capital appreciation consistent with safety of principal by investing in equity securities.

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: 100% S&P/TSX Composite Index



Compound returns as at Sept. 30, 2012

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	6.79%	11.74%	3.46%	5.47%	3.98%	-0.69%	9.07%
Benchmark	7.02%	9.16%	2.60%	5.52%	4.24%	0.22%	9.82%

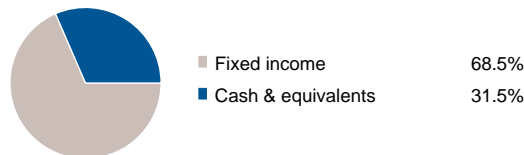
** Stated on an annualized basis

Calendar year returns

	YTD 2012	2011	2010	2009	2008	2007
Fund*	6.08%	-7.43%	14.93%	33.77%	-34.42%	7.43%
Benchmark	5.36%	-8.71%	17.61%	35.06%	-33.01%	9.82%

* 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

Not available

Geographic split



Top holdings as at Sept. 30, 2012

Gov't of Canada, 0.00%, Oct/25/2012	10.9%
Gov't of Canada, 4.00%, Jun/1/2041	6.4%
Gov't of Canada, 0.00%, Nov/8/2012	6.1%
Royal Office Finance LP, 5.21%, Nov/12/2032	4.5%
Gov't of Canada, 0.00%, Dec/6/2012	4.0%
Federated National Holding Co., 4.88%, May/11/2037	4.0%
Province of Nova Scotia, 4.10%, Jun/1/2021	3.9%
PSP Capital, 2.26%, Feb/16/2017	3.8%
Province of British Columbia, 3.25%, Dec/18/2021	3.2%
Province of Quebec, 3.50%, Dec/1/2022	3.0%
Total	49.8%

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.