

Fund facts

as at Sept. 30, 2012

Fund code: S037

Asset class: Foreign equity

Asset category: Regional Equity

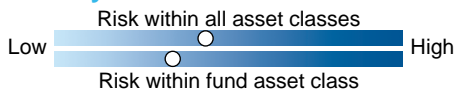
Fund inception date: November 1995

Segregated fund size: \$12.7 million

Underlying fund: Setanta European Equity Fund

Underlying fund size: \$12.7 million

Volatility meter



Equity style and capitalization overview

	Value	Core/GARP	Growth
Large			
Mid			
Small			

Investment advisor

Setanta Asset Management Limited

Who is Setanta Asset Management Limited?

- Established in 1998 as the asset management subsidiary of Canada Life in Dublin, Ireland
- Part of Great-West Lifeco Inc.
- Assets under management \$6.82 billion as of December 31, 2011

Investment management style

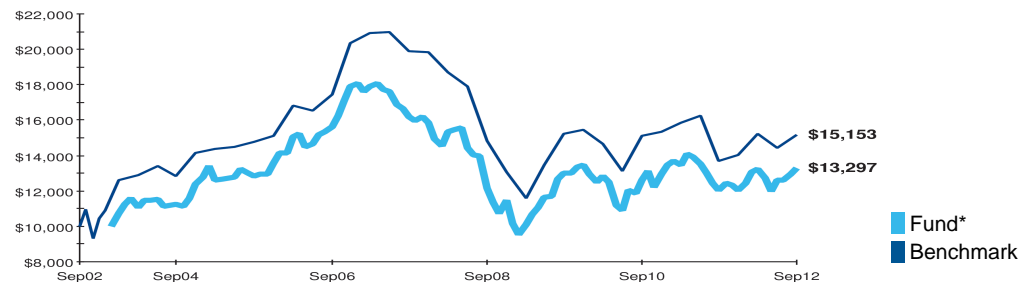
Setanta specializes in active global equity management, investing in stocks on a fundamental basis, with a focus on value and quality. Its investment process places an emphasis on cash flow and asset based metrics. The firm takes a long-term view and applies the value investing approach with a focus on quality companies with strong financial attributes that trade at a discount to their estimated economic value or at a comparatively cheaper valuation to their peer group.

Fund objective

Provide long-term capital growth through investments in shares of companies in the European Union, applicant countries and Switzerland.

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% MSCI Europe Index



Compound returns as at Sept. 30, 2012

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	5.59%	10.68%	2.64%	0.69%	2.22%	-3.89%	n/a
Benchmark	5.21%	10.69%	0.11%	-0.19%	0.58%	-5.32%	n/a

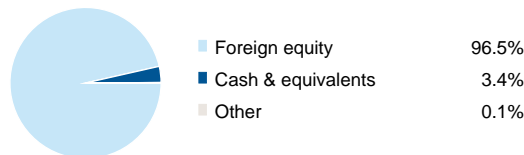
** Stated on an annualized basis

Calendar year returns

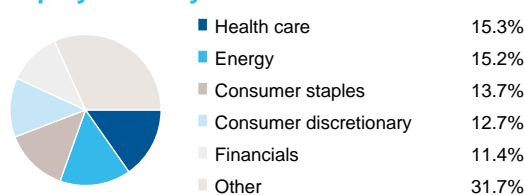
	YTD 2012	2011	2010	2009	2008	2007
Fund*	10.33%	-6.80%	-3.78%	17.36%	-27.66%	-11.66%
Benchmark	7.92%	-8.40%	-0.84%	18.19%	-33.98%	-2.53%

* 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.

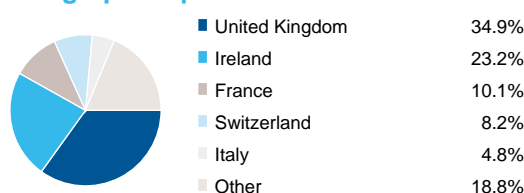
Composition



Equity industry



Geographic split



Top holdings as at Sept. 30, 2012

Novartis AG	5.9%
DCC PLC	5.9%
Sanofi	5.8%
C & C Group	5.0%
CRH ORD	5.0%
BP PLC	4.9%
Kingspan Group PLC	4.8%
Vodafone Group PLC	4.6%
Land Securities Group PLC	4.2%
Telefonica Czech Republic	4.2%
Total	50.3%

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