

Fund facts

as at Sept. 30, 2012

Fund code: S109

Asset class: Fixed income

Asset category: Canadian Bond

Fund inception date: October 1997

Segregated fund size: \$34.4 million

Underlying fund: MFS McLean Budden

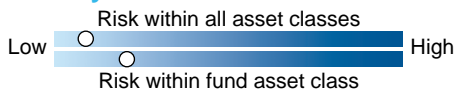
Fixed Income Fund

Underlying fund size: \$2198.3 million

Yield to maturity: 2.34%

Duration: 6.00

Volatility meter



Investment advisor

MFS McLean Budden

Who is MFS McLean Budden?

- MFS McLean Budden was formed in 2011 with the merger of MFS and McLean Budden
- Head office in Boston, USA, with a Canadian presence centered in Toronto
- Over \$28.4 billion in assets under management as at December 31, 2011

Investment management style

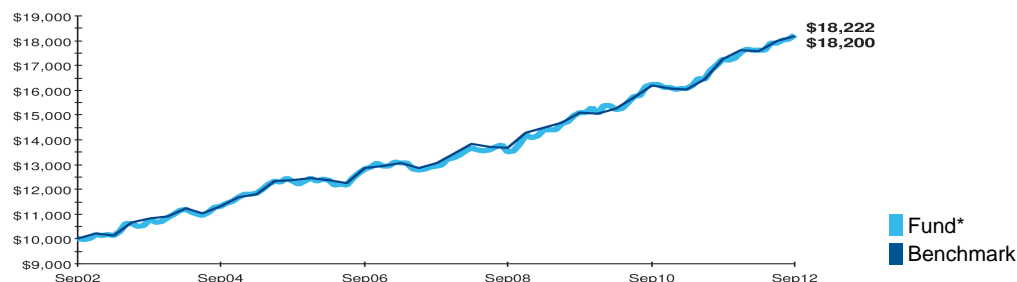
The firm's equity management style focuses on security selection to add most of the value. Companies with earnings stability, strong management teams and sound balance sheets are emphasized in their growth equity portfolios. Companies relatively undervalued with healthy balance sheets, and exhibiting a catalyst for revaluation are favoured in the firm's value equity portfolio.

Fund objective

To provide a moderate real rate of return primarily through interest income. Returns in excess of income will be gained through duration, yield and sector management. The Fund invests primarily in bonds issued or guaranteed by Canadian governments (federal and provincial) and corporations. It may also invest in U.S. dollar denominated bonds from Canadian issuers.

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 % DEX Universe Index



Compound returns as at Sept. 30, 2012

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	1.76%	5.55%	5.94%	6.43%	7.77%	7.07%	6.18%
Benchmark	1.23%	5.45%	6.05%	6.47%	7.42%	6.86%	6.17%

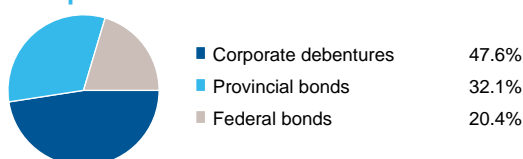
** Stated on an annualized basis

Calendar year returns

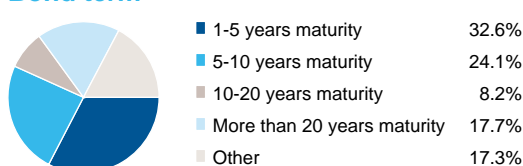
	YTD 2012	2011	2010	2009	2008	2007
Fund*	3.93%	8.88%	6.93%	6.03%	6.94%	2.55%
Benchmark	3.29%	9.66%	6.74%	5.41%	6.40%	3.69%

* 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.

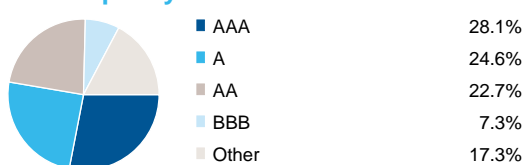
Composition



Bond term



Credit quality



Top holdings as at Sept. 30, 2012

Gov't of Canada, 2.50%, Sep/1/2013	7.2%
Gov't of Canada, 1.75%, Mar/1/2013	6.3%
Gov't of Canada, 1.50%, Aug/1/2015	4.0%
Province of Ontario, 5.60%, Jun/2/2035	3.8%
Canada Housing Trust, 3.15%, Jun/15/2014	3.3%
Province of Ontario, 4.40%, Mar/8/2016	2.5%
Canada Housing Trust, 3.75%, Mar/15/2020	2.3%
Gov't of Canada, 3.75%, Jun/1/2019	2.1%
Province of Quebec, 5.00%, Dec/1/2038	2.0%
Province of Ontario, 4.70%, Jun/2/2037	2.0%
Total	35.5%

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.