

## Fund facts

as at Sept. 30, 2012

**Fund code:** S034

**Asset class:** Foreign equity

**Asset category:** Global Equity

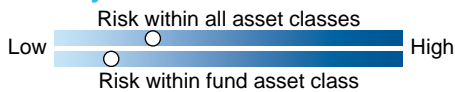
**Fund inception date:** December 2003

**Segregated fund size:** \$72.4 million

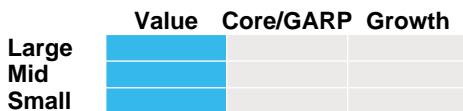
**Underlying fund:** Setanta Global Equity Fund

**Underlying fund size:** \$72.4 million

## Volatility meter



## Equity style and capitalization overview



## 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

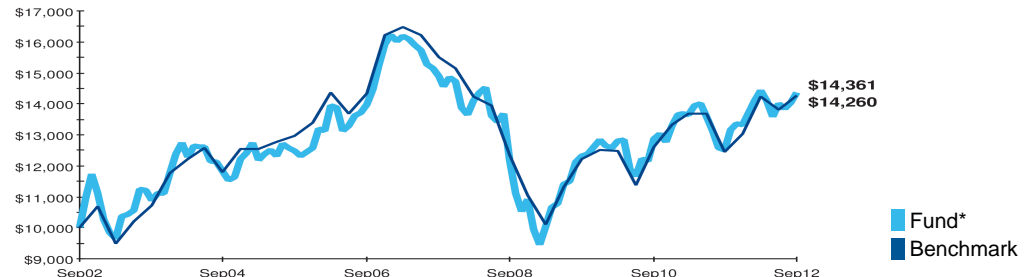
Setanta specializes in active global equity management, investing in stocks on a fundamental basis, with a focus on value and quality. Its investment process places an emphasis on cash flow and asset based metrics. The firm takes a long-term view and applies the value investing approach with a focus 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 appreciation through a portfolio of broadly diversified global equity investments.

## 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 World Index



## Compound returns as at Sept. 30, 2012

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	2.64%	14.75%	5.67%	5.21%	4.19%	-0.70%	3.69%
Benchmark	3.35%	14.61%	6.33%	5.24%	3.68%	-1.66%	3.61%

\*\* Stated on an annualized basis

## Calendar year returns

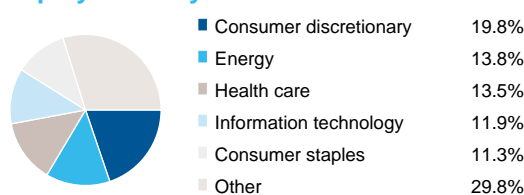
	YTD 2012	2011	2010	2009	2008	2007
Fund*	7.88%	0.25%	3.46%	17.40%	-25.69%	-7.62%
Benchmark	9.39%	-2.27%	6.59%	13.19%	-26.94%	-6.62%

\* 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

Johnson & Johnson	2.3%
Tyco International	2.2%
Microsoft	2.2%
Medtronic Inc.	2.1%
Owens-Illinois	2.0%
DCC PLC	2.0%
Novartis AG	1.8%
General Dynamics	1.7%
Target Corp.	1.7%
Sysco Corp.	1.7%
<b>Total</b>	<b>19.7%</b>

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