

Fund facts

as at Sept. 30, 2012

Fund code: S221

Asset class: Foreign equity

Asset category: U.S. Equity

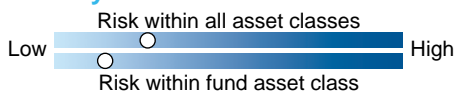
Fund inception date: June 1999

Segregated fund size: \$7.7 million

Underlying fund: Scheer Rowlett U.S. Equity Fund

Underlying fund size: \$78.0 million

Volatility meter



Equity style and capitalization overview

	Value	Core/GARP	Growth
Large			
Mid			
Small			

Investment advisor

Scheer, Rowlett & Associates Investment Management Ltd.

Who is Scheer, Rowlett & Associates Investment Management Ltd.?

- Established in 1990 as Crown Life Investment Management Inc.
- Changed name in 1998
- \$5.1 billion in assets under management as at December 31, 2011

Investment management style

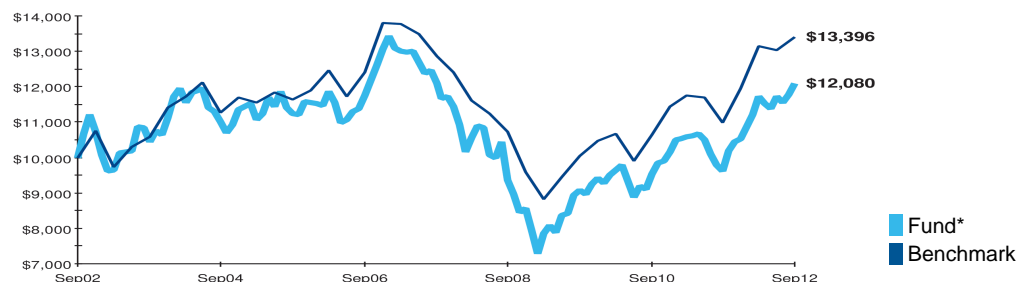
The bottom-up investment process emphasizes security selection. The security selection process ensures that the companies chosen possess strong financial characteristics, sound economic fundamentals and are reasonably priced. Investments are actively managed, with an emphasis on value.

Fund objective

To obtain superior investment performance while ensuring capital preservation with constant risk monitoring.

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 500 Index



Compound returns as at Sept. 30, 2012

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	2.96%	25.65%	12.59%	9.97%	6.60%	-0.04%	1.91%
Benchmark	2.87%	21.97%	12.20%	10.04%	5.70%	0.83%	2.97%

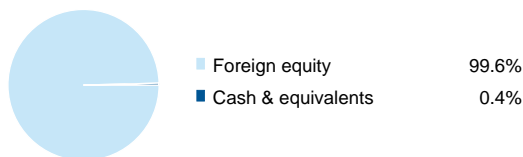
** Stated on an annualized basis

Calendar year returns

	YTD 2012	2011	2010	2009	2008	2007
Fund*	14.62%	3.61%	8.03%	10.04%	-25.19%	-12.51%
Benchmark	12.16%	4.50%	9.18%	9.27%	-22.85%	-10.10%

* 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

Apple	4.7%
Wells Fargo & Co.	3.1%
Microsoft	3.0%
Pfizer	2.5%
Merck & Company	2.4%
Chevron Corp.	2.3%
ConocoPhillips	2.2%
Intel	2.1%
Exxon Mobil	1.9%
AT&T Inc.	1.8%
Total	26.0%

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