

CANADIAN EQUITY GROWTH

GROUP SAVINGS
AND RETIREMENT

Inception date: November 2007

FU464

TOTAL NET ASSETS: \$227.8 MILLION

Investment Advisor



Marc Gagnon, MBA, CFA

Objectives of the Fund

- Long-term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

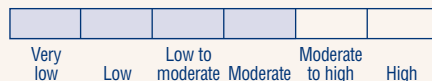
Investment style

Growth

Investment limits

	Min.	Max.
Short term	0%	25%
Canadian equity securities	55%	100%
Foreign equity securities	0%	30%

Risk level

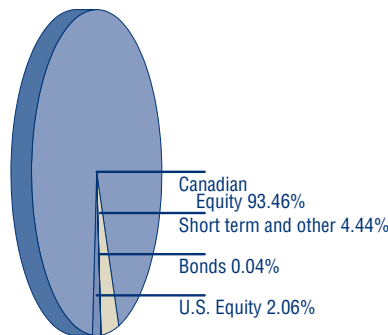


Commentary

The Fund is primarily invested in medium and large capitalization companies, and a small proportion of the portfolio is invested in small capitalization companies. The manager looks for securities that present a good growth profile, but is concerned about the price that he pays to acquire them. He relies on a "self-generated" cash flow model to select securities, and pays special attention to risk management in terms of sectors, capitalizations and primary positions in the reference index. The Fund remains diversified in terms of stock market sectors and can occasionally contain foreign securities.

Asset mix of the Fund

As at December 31, 2011



Sector Allocation

As at December 31, 2011

Canadian Equity Portfolio

Energy	25.63%
Materials	20.66%
Industrials	7.53%
Consumer Discretionary	2.35%
Consumer Staples	0.72%
Health Care	0.96%
Financials	27.76%
Information Technology	1.82%
Telecommunication Services	5.03%
Utilities	1.00%
Total	93.46%

Top 10 holdings of the Fund

As at December 31, 2011

Royal Bank of Canada	5.32%	Canadian Natural Resources Ltd.	3.42%
The Toronto-Dominion Bank	4.72%	Goldcorp Inc.	2.76%
Bank of Nova Scotia	3.87%	Potash Corporation of Saskatchewan Inc.	2.59%
Suncor Energy Inc.	3.76%	Canadian National Railway Co.	2.41%
Barrick Gold Corp.	3.49%	Bank of Montreal	2.33%
		Total	34.67%

Performance - Gross returns

Returns before deduction of management and administration fees.

Compound returns

As at December 31, 2011 / YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
Fund	(10.5)	(1.8)	4.2	(9.8)	(10.5)	2.8	15.7	3.8	9.4
Reference Index ¹	(8.7)	(1.7)	3.6	(8.9)	(8.7)	3.6	13.2	1.3	6.5

Annual returns

As at December 31	11	10	09	08	07	06	05	04	03	02
Fund	(10.5)	18.1	46.7	(31.6)	13.9	23.2	25.8	11.3	29.0	(11.7)
Reference Index ¹	(8.7)	17.6	35.1	(33.0)	9.8	17.3	24.1	14.5	26.7	(12.4)

¹ S&P/TSX Composite Index

Past performance is not a guarantee of future returns.