

100% CANADIAN EQUITY VALUE

Inception date: September 2002

Investment Advisor



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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

Value

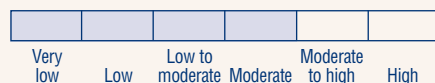
Investment limits

	Min.	Max.
Short term	0%	15%
Canadian equity securities	85%	100%

The maximum invested in an economic sector is limited to the higher of 20% of the Fund's assets and twice this sector's weighting on the S&P/TSX Composite Index.

The maximum that may be invested in the same company's stocks is 10% of the Fund's assets.

Risk level



FU494

TOTAL NET ASSETS: \$64.8 MILLION

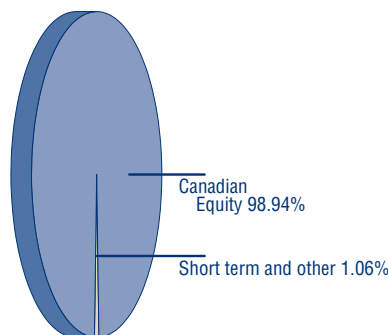
GROUP SAVINGS AND RETIREMENT

Commentary

The Fund is mainly composed of the securities of large Canadian companies and adheres to a "value" management style. After conducting a macroeconomic analysis to identify the top performing sectors of the Canadian economy, the manager searches the market, security by security, seeking companies that, according to his analysis, have a stock market price below their intrinsic value. In other words, he looks for undervalued securities, selecting them according to criteria such as their price/earnings ratio, their price-to-book ratio and their intrinsic value.

Asset mix of the Fund

As at December 31, 2011



Sector Allocation

As at December 31, 2011

Canadian Equity Portfolio

Energy	27.49%
Materials	21.91%
Industrials	5.69%
Consumer Discretionary	3.04%
Consumer Staples	0.13%
Health Care	1.44%
Financials	32.46%
Information Technology	2.37%
Telecommunication Services	4.36%
Utilities	0.05%
Total	98.94%

Top 10 holdings of the Fund

As at December 31, 2011

Royal Bank of Canada	6.44%	Canadian Natural Resources Ltd.	3.80%
The Toronto-Dominion Bank	5.97%	Barrick Gold Corp.	3.69%
iShares CDN S&P/TSX 60 Index Fund	5.07%	Canadian Imperial Bank of Commerce	3.62%
Bank of Nova Scotia	4.61%	Bank of Montreal	3.40%
Suncor Energy Inc.	4.23%	Goldcorp Inc.	2.96%
		Total	43.79%

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	(10.1)	(1.9)	3.9	(9.9)	(10.1)	1.4	14.4	1.5	6.4	-
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	(10.1)	14.4	45.7	(32.3)	6.5	17.3	22.0	14.2	25.0	-
Reference Index ¹	(8.7)	17.6	35.1	(33.0)	9.8	17.3	24.1	14.5	26.7	-

¹ S&P/TSX Composite Index.

Past performance is not a guarantee of future returns.