

100% CANADIAN EQUITY VALUE

GROUP PENSIONS

Inception date: September 2002

FU494

TOTAL NET ASSETS: \$66.3 MILLION

Investment Advisor



Luc R. Fournier, B.Adm.Sc., BA Econ.

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.

Volatility

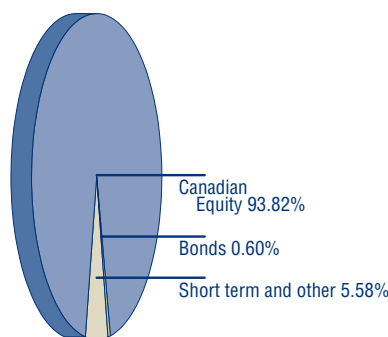


Commentary

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 June 30, 2010



Sector Allocation

As at June 30, 2010

Canadian Equity Portfolio

Energy	25.59%
Materials	21.82%
Industrials	6.83%
Consumer Discretionary	4.87%
Consumer Staples	0.72%
Health Care	0.00%
Financials	28.93%
Information Technology	3.50%
Telecommunication Services	1.56%
Utilities	0.00%
Total	93.82%

Top 10 holdings of the Fund

As at June 30, 2010

Royal Bank of Canada	5.22%	Bank of Montreal	3.59%
The Toronto-Dominion Bank	4.73%	Barrick Gold Corp.	3.52%
Suncor Energy Inc.	4.64%	Canadian Imperial Bank of Commerce	3.16%
Bank of Nova Scotia	4.43%	EnCana Corp.	2.82%
Canadian Natural Resources Ltd.	3.93%	Canadian National Railway Co.	2.82%
		Total	38.86%

Performance - Gross returns

Returns before deduction of management and administration fees.

Compound returns

As at June 30, 2010 /	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
Fund	(5.3)	(5.5)	(7.5)	(5.3)	9.1	(6.8)	(1.9)	5.6	9.9	-
Reference Index ¹	(2.5)	(3.7)	(5.5)	(2.5)	12.0	(8.8)	(3.9)	5.5	9.7	-

Annual returns

As at December 31	09	08	07	06	05	04	03	02	01	00
Fund	45.7	(32.3)	6.5	17.3	22.0	14.2	25.0	-	-	-
Reference Index ¹	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.