

Canadian Equity Fund (Jarislowsky Fraser)



Canadian equity

Fund facts

as at March 31, 2011

Fund code: CEJF

Asset class: Canadian equity

Asset category: Canadian Equity

Fund inception date: November 2001

Segregated fund size: \$590.4 million

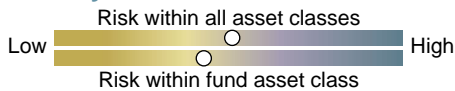
Underlying fund: Jarislowsky Fraser Canadian Equity Fund

Underlying fund size: \$6651.0 million

Total fund operating expenses

2010	2009	2008
0.037%	0.034%	0.034%

Volatility meter



Equity style and capitalization overview

	Value	Core/GARP	Growth
Large			
Mid			
Small			

Investment advisor

Jarislowsky Fraser Ltd.

Who is Jarislowsky Fraser Ltd.?

- Independent investment counseling firm founded in 1955
- Manages investments for clients in North America and Europe

Investment management style

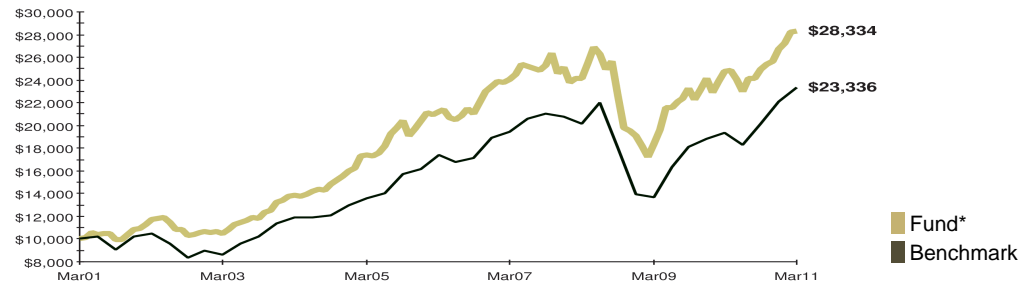
The firm constructs diversified, high quality portfolios designed to protect existing capital and achieve long-term growth. The investment model aims to produce consistent, above-average investment returns through changing economic environments, and to be effective at minimizing volatility in today's global markets.

Fund objective

Capital appreciation while maintaining a low level of risk. Emphasizes buying long-term growth stocks at a reasonable price, 50% bottom-up, 50% top-down. Over half the portfolio is invested in large-cap Canadian companies in non-cyclical industries. Less than one-third of holdings are drawn from stocks, which are considered cyclical leaders with international operations.

Historical performance as at March 31, 2011

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% S&P/TSX Composite Index



Compound returns as at March 31, 2011

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	5.97%	14.58%	24.03%	5.49%	4.13%	5.92%	10.98%
Benchmark	5.60%	20.42%	30.83%	4.97%	4.73%	6.03%	8.84%

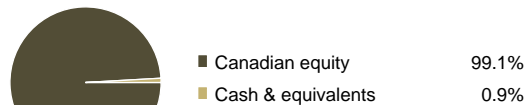
** Stated on an annualized basis

Calendar year returns

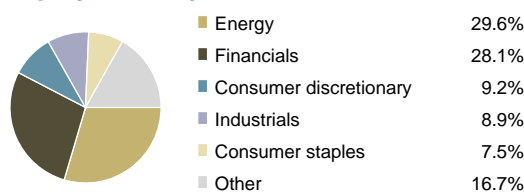
	YTD 2011	2010	2009	2008	2007	2006
Fund*	5.97%	10.68%	26.33%	-23.86%	7.20%	14.63%
Benchmark	5.60%	17.61%	35.06%	-33.01%	9.82%	17.25%

* 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 March 31, 2011

Royal Bank of Canada	7.0%
TD Bank	6.5%
Bank of Nova Scotia	5.6%
Talisman Energy	4.8%
SNC-Lavalin Group	4.6%
Canadian Natural Resources	3.6%
Suncor Energy	3.4%
Cenovus Energy	3.3%
Manulife Financial	3.2%
Thomson Reuters	3.2%
Total	45.2%

The Great-West Life Assurance Company and key design are trademarks of The Great-West Life Assurance Company, used under licence by London Life and Canada Life for the promotion and marketing of insurance products. The fund operating expenses displayed do not include applicable taxes. The indicated fund performance reflects changes in unit value and reinvestment of all distributions and are after deduction of all fund operating expenses and applicable taxes, but before the deduction of investment management fees and applicable taxes. The historical performance shown is that of the London Life segregated fund or the underlying third-party fund. Performance data is provided for illustrative purposes only and represents past performance, which is not necessarily indicative of future performance. For more information on the fund and its holdings, call Access Line.