

Balanced Portfolio Fund



Asset allocation

Fund facts

as at March 31, 2011

Fund code: LBAPO

Asset class: Asset allocation

Asset category: Balanced

Fund inception date: March 2000

Segregated fund size: \$982.1 million

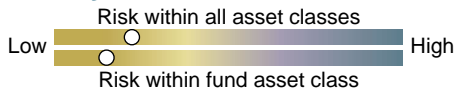
Underlying fund: n/a

Underlying fund size: n/a

Total fund operating expenses

2010	2009	2008
0.034%	0.034%	0.043%

Volatility meter



Investment advisor

Portfolio Solutions Group

Who is Portfolio Solutions Group?

- Over \$13 billion in assets under management as of March 2011
- Responsible for managing asset allocation funds
- Portfolio Solutions Group is a division of The Great-West Life Assurance Company

Investment management style

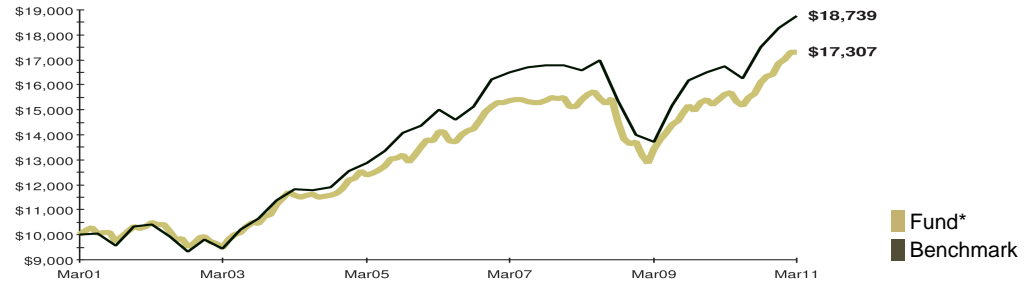
Portfolio Solutions Group builds and monitors asset allocation funds. Their objective is to maximize returns while minimizing risks. To achieve this they combine top-down modelling and bottom-up manager selection. Their top-down analysis provides insight into aggregate portfolio style drift, risk exposure and mandate gaps. Their bottom-up focus is on selecting managers who consistently add value by following a well-defined investment process.

Fund objective

The objective of this Fund is to provide a balance between income and capital appreciation over the long term. This Fund invests in other London Life funds. It has been created for those investors who want a longer-term balance between portfolio growth and income at reduced volatility levels. Its target mix is approximately 60% equities and 40% fixed income investments.

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: 36% S&P/TSX Composite Index, 24% MSCI World, 40% DEX Universe



Compound returns as at March 31, 2011

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	2.75%	10.96%	13.50%	3.92%	3.03%	4.15%	5.64%
Benchmark	2.51%	11.82%	16.93%	4.18%	3.22%	4.55%	6.48%

** Stated on an annualized basis

Calendar year returns

	YTD 2011	2010	2009	2008	2007	2006
Fund*	2.75%	9.33%	12.17%	-11.29%	2.31%	12.09%
Benchmark	2.51%	10.82%	17.73%	-16.52%	3.37%	13.08%

* 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



Top holdings as at March 31, 2011

Canadian Bond Fund (GWLIM)	19.0%
Global Equity Fund (Setanta)	10.0%
Global Value Fund (Mackenzie)	10.0%
Real Estate Fund (GWLIM)	10.0%
Bond Fund (London Capital)	7.0%
Canadian Equity Fund (GWLIM)	7.0%
Bond Fund (Mackenzie)	6.0%
Canadian Equity Fund (Laketon)	5.0%
Mortgage Fund (GWLIM)	5.0%
Canadian Value Fund (Dynamic)	4.0%
Mid Cap Canada Fund (GWLIM)	4.0%
U.S. Value Equity Fund (London Capital)	4.0%
Canadian Core Equity Trust Fund (Fidelity)	3.0%
Canadian Value Fund (Tetrem)	3.0%
International Bond Fund (Brandywine)	3.0%
Total	100.0%

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.