

North American Balanced Fund (London Capital)



Balanced

Fund facts

as at March 31, 2011

Fund code: PBA

Asset class: Balanced

Asset category: Canadian Balanced

Fund inception date: July 1988

Segregated fund size: \$94.6 million

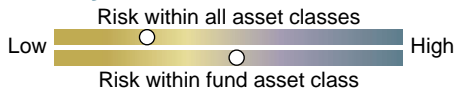
Underlying fund: n/a

Underlying fund size: n/a

Total fund operating expenses

2010	2009	2008
0.031%	0.030%	0.031%

Volatility meter



Investment advisor

GLC Asset Management Group Ltd. (GLC)

Who is GLC Asset Management Group Ltd. (GLC)?

- Canadian portfolio management subsidiary of The Great-West Life Assurance Company
- Offers a broad range investment mandates through three distinct investment management divisions: GWL Investment Management (GWLIM), London Capital Management (London Capital), and Laketon Investment Management (Laketon)
- \$30 billion in assets under management as of January 1, 2011

Investment management style

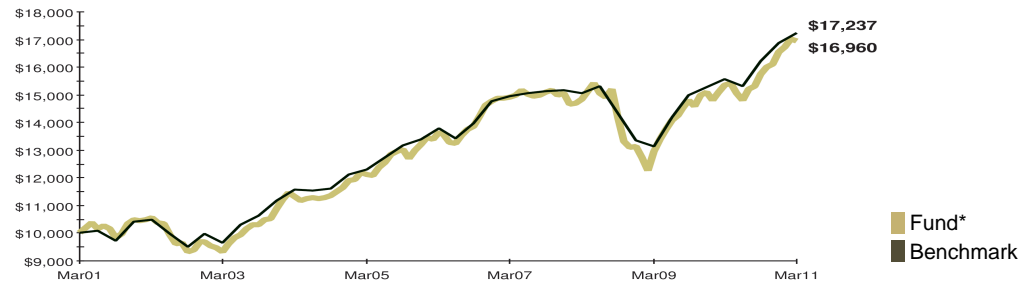
London Capital's disciplined investment process includes monitoring the aggregate portfolio in a fund to ensure that it emphasizes the target attributes, ensuring style consistency. The firm applies its disciplined style and process to balanced, fixed income and equity portfolios, with a goal of superior performance over the long term. The firm's equity management style is growth at a reasonable price.

Fund objective

To provide a balance between capital growth and income. This Fund invests primarily in high quality Canadian and U.S. stocks, Canadian bonds and short-term securities.

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: 30% S&P/TSX Composite Index, 20% S&P 500, 45% DEX Universe, 5% DEX 91 Day T-Bill



Compound returns as at March 31, 2011

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	2.55%	10.52%	14.43%	4.55%	3.29%	4.43%	5.42%
Benchmark	2.16%	10.66%	14.49%	4.60%	3.62%	4.55%	5.60%

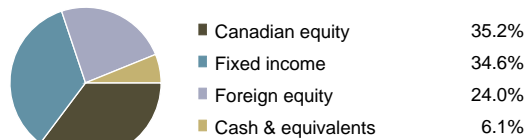
** Stated on an annualized basis

Calendar year returns

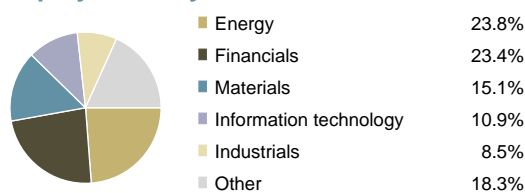
	YTD 2011	2010	2009	2008	2007	2006
Fund*	2.55%	9.48%	14.91%	-12.67%	2.01%	11.62%
Benchmark	2.16%	10.35%	14.58%	-12.07%	2.70%	10.46%

* 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



Bond composition



Top holdings as at March 31, 2011

Royal Bank of Canada, 0.90%, Apr/1/2011	2.3%
TD Bank	2.1%
Royal Bank of Canada	2.0%
Suncor Energy	1.9%
Canada Housing Trust, 3.15%, Jun/15/2014	1.6%
Canadian Natural Resources	1.6%
Bank of Nova Scotia	1.3%
Potash Corp. of Saskatchewan	1.3%
Barrick Gold Corp.	1.3%
Gov't of Canada, 3.50%, Jun/1/2020	1.2%
Total	16.6%

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