

Canadian Equity Plus Fund (McLean Budden)



Canadian equity

Fund facts

as at March 31, 2011

Fund code: CEPMB

Asset class: Canadian equity

Asset category: Canadian Equity

Fund inception date: May 2002

Segregated fund size: \$7.1 million

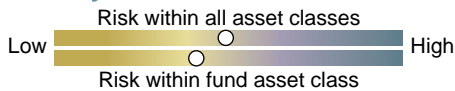
Underlying fund: McLean Budden Cdn Equity Plus

Underlying fund size: \$180.4 million

Total fund operating expenses

| 2010 | 2009 | 2008 |
|--------|--------|--------|
| 0.081% | 0.092% | 0.085% |

Volatility meter



Equity style and capitalization overview

| | Value | Core/GARP | Growth |
|-------|-------|-----------|--------|
| Large | | | |
| Mid | | | |
| Small | | | |

Investment advisor

McLean Budden

Who is McLean Budden?

- Founded in 1947
- Offices located in Toronto, Montreal, Vancouver and Chicago
- Over \$35 billion in assets under management as at December 31, 2009

Investment management style

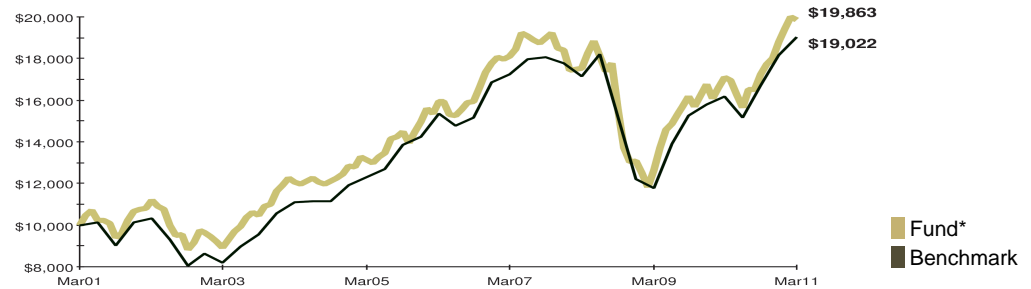
The firm's equity management style focuses on security selection to add most of the value. Companies with earnings stability, strong management teams and sound balance sheets are emphasized in their growth equity portfolios. Companies relatively undervalued with healthy balance sheets, and exhibiting a catalyst for revaluation are favoured in the firm's value equity portfolio.

Fund objective

To provide a superior real rate of return, primarily through capital appreciation, by investing in a diversified portfolio of Canadian and foreign equities. The Canadian equity portion is generally invested in the largest 100 stocks on the TSX. Foreign equity are generally large companies considered to be leaders in their respective industries.

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: 75% BMO/TSX Composite Capped, 25% MSCI World



Compound returns as at March 31, 2011

| | 3 Mth | 1 Year | 2 Year** | 3 Year** | 4 Year** | 5 Year** | 10 Year** |
|-----------|-------|--------|----------|----------|----------|----------|-----------|
| Fund* | 5.76% | 16.29% | 25.35% | 4.24% | 2.32% | 4.49% | 7.10% |
| Benchmark | 4.83% | 17.62% | 27.10% | 3.54% | 2.49% | 4.37% | 6.64% |

** Stated on an annualized basis

Calendar year returns

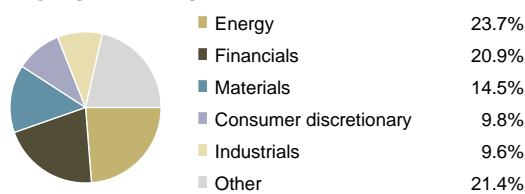
| | YTD 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|-----------|----------|--------|--------|---------|-------|--------|
| Fund* | 5.76% | 11.97% | 28.14% | -28.82% | 3.59% | 18.48% |
| Benchmark | 4.83% | 14.80% | 29.35% | -31.27% | 5.56% | 18.20% |

* 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.

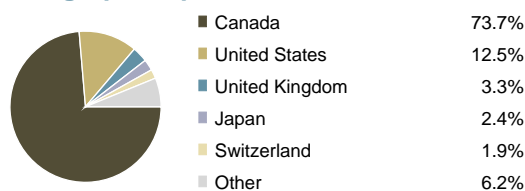
Composition



Equity industry



Geographic split



Top holdings as at March 31, 2011

| | |
|----------------------------|--------------|
| Suncor Energy | 4.9% |
| Royal Bank of Canada | 4.8% |
| TD Bank | 4.2% |
| Canadian Natural Resources | 3.8% |
| Research In Motion | 3.2% |
| Talisman Energy | 3.0% |
| Bombardier Inc. | 2.8% |
| Magna International | 2.5% |
| Cenovus Energy | 2.4% |
| EnCana Corp. | 2.4% |
| Total | 34.0% |

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.