

**Fund facts**

as at December 31, 2016

**Fund code:** S034

**Asset class:** Foreign equity

**Asset category:** Global Equity

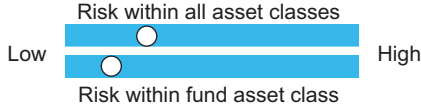
**Fund inception date:** December 2003

**Segregated fund size:** \$153.0 million

**Underlying fund:** Setanta Global Equity Fund

**Underlying fund size:** \$154.8 million

**Volatility meter**



**Equity style and capitalization overview**

	Value	Core/GARP	Growth
Large			
Mid			
Small			

**Investment advisor**

Setanta Asset Management Limited

**Who is Setanta Asset Management Limited?**

- Established in 1998 as the asset management subsidiary of Canada Life in Dublin, Ireland
- Part of Great-West Lifeco Inc.
- Assets under management \$11.60 billion as of December 31, 2015

**Investment management style**

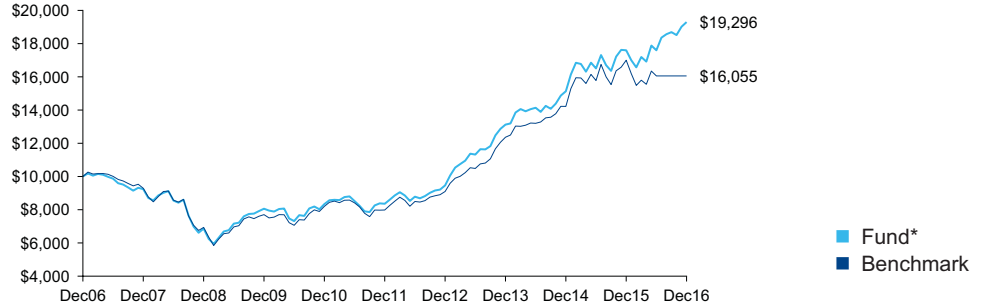
Setanta specializes in active global equity management, investing in stocks on a fundamental basis, with a focus on value and quality. Its investment process places an emphasis on cash flow and asset based metrics. The firm takes a long-term view and applies the value investing approach with a focus on quality companies with strong financial attributes that trade at a discount to their estimated economic value or at a comparatively cheaper valuation to their peer group.

**Fund objective**

Provide long-term capital appreciation through a portfolio of broadly diversified global equity investments.

**Historical performance as at December 31, 2016**

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% MSCI World Index



**Compound returns as at December 31, 2016**

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	3.24%	9.64%	12.93%	13.71%	19.50%	18.21%	6.79%
Benchmark	4.05%	4.41%	11.72%	12.81%	18.19%	17.33%	5.91%

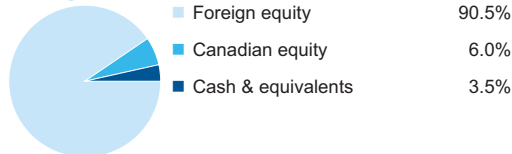
\*\* Stated on an annualized basis

**Calendar year returns**

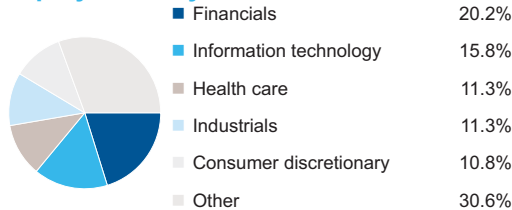
	YTD	2015	2014	2013	2012	2011
Fund*	9.64%	16.31%	15.30%	38.67%	13.21%	0.25%
Benchmark	4.41%	19.55%	15.01%	35.91%	13.96%	-2.67%

\* 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.

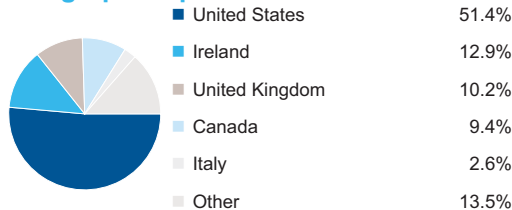
**Composition**



**Equity industry**



**Geographic split**



**Top holdings as at December 31, 2016**

CRH PLC	3.1%
Berkshire Hathaway Inc	3.0%
Owens-Illinois Inc	2.9%
DCC PLC	2.9%
Oshkosh Corp	2.6%
Leucadia National Corp	2.6%
Fairfax Financial Holdings Ltd	2.3%
Federated Investors Inc	2.3%
Samsung Electronics Co Ltd	2.1%
Johnson & Johnson	2.1%
<b>Total</b>	<b>25.9%</b>

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