

**Fund facts**

as at December 31, 2016

**Fund code:** S066

**Asset class:** Foreign equity

**Asset category:** Global Equity

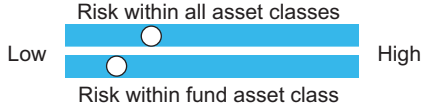
**Fund inception date:** November 1995

**Segregated fund size:** \$0.4 million

**Underlying fund:** Montrusco Bolton Global Equity Fund

**Underlying fund size:** \$159.5 million

**Volatility meter**



**Equity style and capitalization overview**

	Value	Core/GARP	Growth
Large			
Mid			
Small			

**Investment advisor**

Montrusco Bolton Investment Inc.

**Who is Montrusco Bolton Investment Inc.?**

- Established in 1946
- Head office in Montreal - additional offices across Canada
- Privately held by the firm's key employees and two strategic partners; Affiliated Managers Group Inc. and the Solidarity Fund QFL
- Over \$4.6 billion assets under management as at December 31, 2015

**Investment management style**

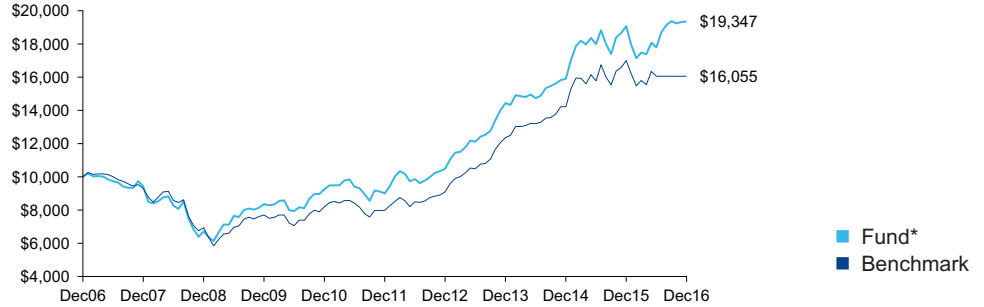
The Fund manager's investment selection process emphasizes companies with sustainable competitive advantage, best in class status, solid management, proven track record and a strong balanced sheet. Its objective is to invest in growth-oriented companies and hold for the long term. Portfolios comprise of a relatively small number of holdings with a bottom-up perspective. Sectors are a consideration from a risk perspective but not a main driver in portfolio construction. The Fund invests in most major European and Asian regions.

**Fund objective**

To achieve long-term growth of capital through a diversified equity portfolio invested globally. To achieve a total fund return of the Morgan Stanley World Index plus 2% over a four-year period.

**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*	-0.15%	1.43%	10.29%	10.24%	16.54%	16.53%	6.82%
Benchmark	4.05%	4.41%	11.72%	12.81%	18.19%	17.33%	5.91%

\*\* Stated on an annualized basis

**Calendar year returns**

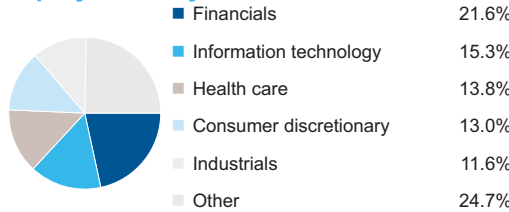
	YTD	2015	2014	2013	2012	2011
Fund*	1.43%	19.92%	10.15%	37.70%	16.45%	-2.71%
Benchmark	4.41%	19.55%	15.01%	35.91%	13.96%	-2.67%

\* 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.

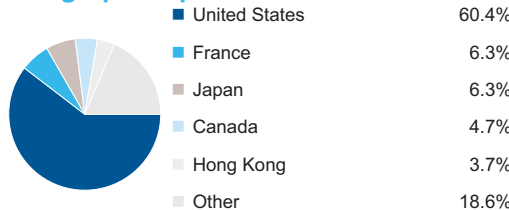
**Composition**



**Equity industry**



**Geographic split**



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

Alphabet Inc . . . . .	5.9%
TD Ameritrade Holding Corp . . . . .	5.0%
Waste Connections Inc . . . . .	4.7%
Bank of New York Mellon Corp . . . . .	4.5%
TJX Companies Inc . . . . .	4.3%
Red Hat Inc . . . . .	4.1%
S&P Global Inc . . . . .	3.9%
Fanuc Corp . . . . .	3.7%
AIA Group Ltd . . . . .	3.7%
L'Oreal SA . . . . .	3.5%
<b>Total . . . . .</b>	<b>43.3%</b>

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