

Fund facts

as at Sept. 30, 2012

Fund code: S233

Asset class: Balanced

Asset category: Canadian Balanced

Fund inception date: April 2002

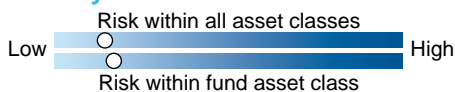
Segregated fund size: \$22.7 million

Underlying fund: Jarislowsky Fraser

Balanced Fund

Underlying fund size: \$2251.4 million

Volatility meter



Investment advisor

Jarislowsky Fraser Ltd.

Who is Jarislowsky Fraser Ltd.?

- Independent investment counseling firm founded in 1955
- Manages investments for clients in North America and Europe
- \$39.6 billion in assets under management as of December 31, 2011

Investment management style

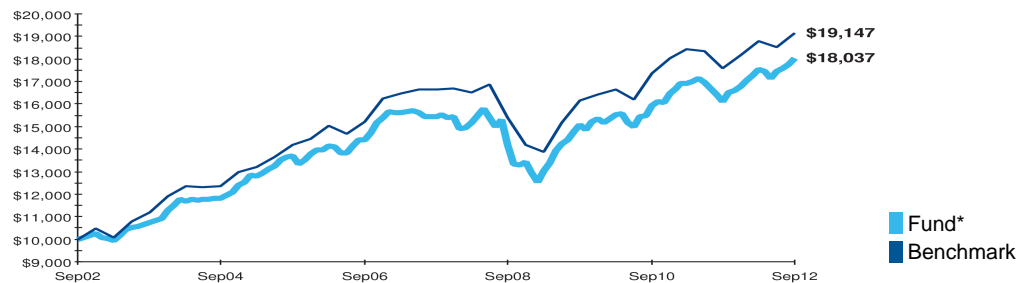
The firm constructs diversified, high-quality portfolios designed to protect existing capital and achieve long-term growth. The investment model aims to produce consistent, above-average investment returns through changing economic environments, and to be effective at minimizing volatility in today's global markets.

Fund objective

To add value through longer term asset mix positioning rather than short-term trading. Asset mix shifts are incremental in nature by this conservative asset mix manager. This Fund invests in a diversified portfolio consisting of fixed income assets, North American equity, a portion of the JF Special Equity Fund and the JF International Fund.

Historical performance as at Sept. 30, 2012

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 25% MSCI World Index, 30% S&P/TSX Composite Index, 40% DEX Universe Index, 5% TSX DEX 91 Day T-Bill Index



Compound returns as at Sept. 30, 2012

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	3.41%	11.95%	6.48%	6.19%	6.18%	3.18%	6.08%
Benchmark	3.43%	8.76%	5.05%	5.84%	5.58%	2.81%	6.71%

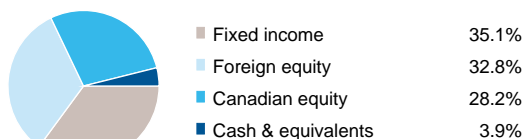
** Stated on an annualized basis

Calendar year returns

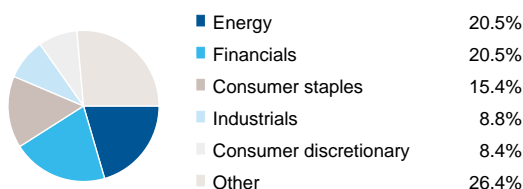
	YTD 2012	2011	2010	2009	2008	2007
Fund*	7.54%	1.98%	7.04%	14.61%	-13.07%	0.03%
Benchmark	5.42%	0.70%	9.84%	15.84%	-15.16%	2.99%

* 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

Not available

Top holdings as at Sept. 30, 2012

Royal Bank of Canada	1.9%
TD Bank	1.9%
Bank of Nova Scotia	1.5%
Gov't of Canada, 5.75%, Jun/1/2029	1.4%
Canada Housing Trust, 1.45%, Mar/15/2015	1.3%
Canada Housing Trust, 1.67%, Sep/15/2014	1.2%
JF Special Bond Fund	1.2%
Metro Inc.	1.1%
Canadian National Railway	1.0%
Canadian Natural Resources	1.0%
Total	13.5%

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