

## Fund facts

as at Sept. 30, 2012

**Fund code:** S253

**Asset class:** Foreign equity

**Asset category:** International Equity

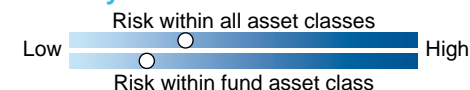
**Fund inception date:** November 2000

**Segregated fund size:** \$11.1 million

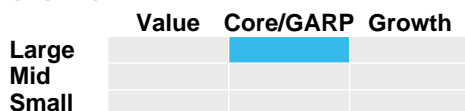
**Underlying fund:** Jarislowsky Fraser International Fund

**Underlying fund size:** \$1328.3 million

## Volatility meter



## Equity style and capitalization overview



## 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

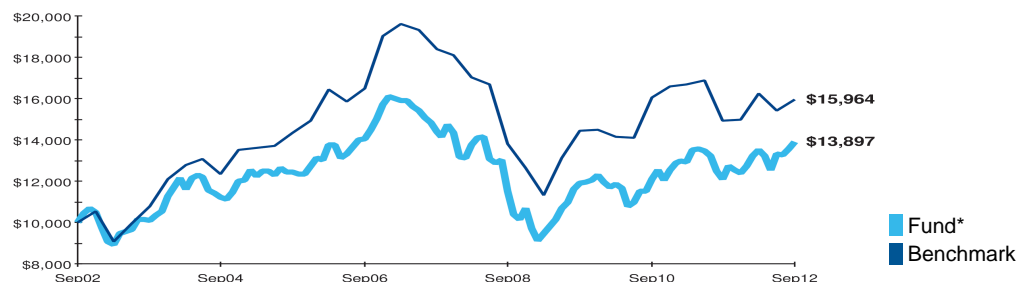
The firm constructs diversified, high quality portfolios designed to protect existing capital and achieve long-term growth. The investment model aims to produce consistent, above-average investment returns through changing economic environments, and to be effective at minimizing volatility in today's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

## Fund objective

The Fund focuses on providing superior long-term growth. The Benchmark is the MSCI EAFE Index. Bottom-up approach with a top-down country evaluation to assess investment risks: 90% growth, 10% value. This Fund targets international companies that benefit from economies growing at a rate higher than that of North America.

## 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: 100% MSCI EAFE Index



## Compound returns as at Sept. 30, 2012

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	4.47%	14.96%	7.09%	5.28%	4.80%	-0.71%	3.35%
Benchmark	3.49%	7.13%	-0.24%	3.42%	3.67%	-2.81%	4.79%

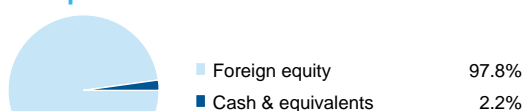
\*\* Stated on an annualized basis

## Calendar year returns

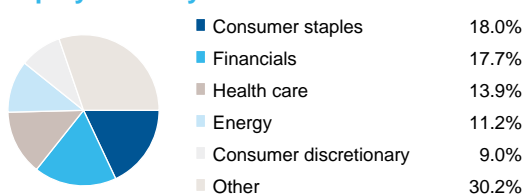
	YTD 2012	2011	2010	2009	2008	2007
Fund*	12.12%	-1.01%	2.06%	14.99%	-25.58%	-8.80%
Benchmark	6.54%	-9.67%	14.53%	14.42%	-29.98%	-4.87%

\* 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.

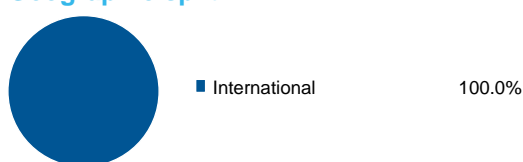
## Composition



## Equity industry



## Geographic split



## Top holdings as at Sept. 30, 2012

Diageo PLC	3.9%
HSBC Holdings PLC	3.7%
Nestle S.A.	3.2%
Telenor ASA	3.2%
Sanofi	2.9%
Vodafone Group PLC	2.7%
Bayer Ag Sponsored ADR	2.6%
Fresenius Medical Care AG KGaA	2.5%
BG Group PLC	2.4%
Siemens AG	2.4%
<b>Total</b>	<b>29.5%</b>

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