

Jarislowsky Fraser Balanced Fund

Fund Category
Canadian Equity Balanced

Morningstar Return
N/A

Morningstar Risk
N/A

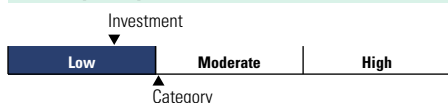
General Information

Fund Code 210
Fund Inception February 2002
Underlying Inception April 1997
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 56.54
Underlying Assets (\$Mil) 2325.30

Investment Fees % 0.35
Operating Expenses % 0.00
Underlying Operating Expenses % 0.00

Management Company Jarislowsky Fraser Ltd
Web Site www.desjardins.com
financialsecurity.com

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the combined benchmark indices below, over four-year moving periods.

Benchmark

30% S&P/TSX, 12.5% S&P 500, 12.5% MSCI EAFE Net, 39% DEX Universe Bond, 6% DEX 91-day Treasury Bills

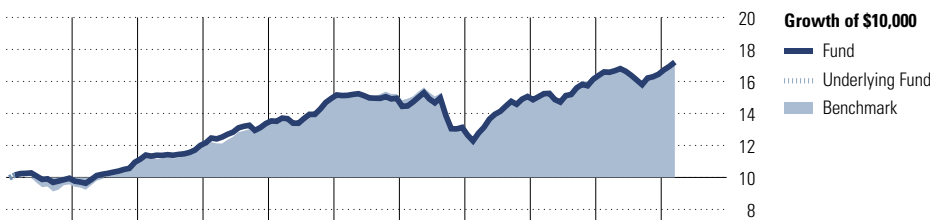
Investment Strategy

The investments are actively managed in order to add value through long-term asset mix positioning rather than short term trading by investing in a diversified portfolio consisting of fixed income securities and Canadian and foreign stocks. The Fund's equity style emphasizes buying long-term growth at a reasonable price. Fixed-income securities generate regular income reflecting the objective of capital preservation.

Note

This benchmark is applicable since January 1st, 2007

Performance Analysis as at 03-31-2012

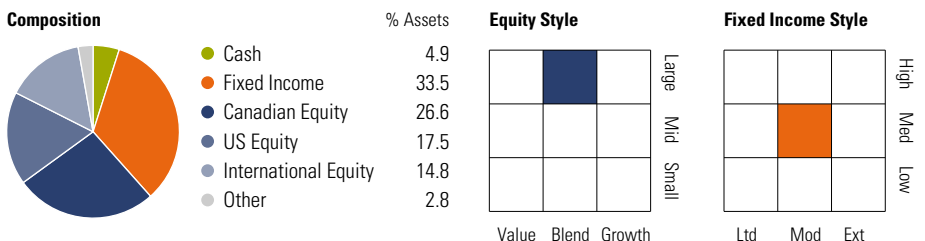


Annualized Returns %											Quartile	
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Calendar Year	as at 03-31-2012
0.2	10.0	9.6	11.4	11.7	0.1	-12.2	14.7	7.1	2.0	4.6	Fund Return %	
-4.3	13.7	9.4	11.7	11.6	2.6	-14.6	15.0	9.5	0.5	3.6	Benchmark %	

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.9	6.3	10.5	4.0	2.6	5.3
Benchmark	1.9	6.0	10.4	3.1	2.5	5.4

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as at 03-31-2012



Top Five Countries	% Assets
Canada	65.7
United States	19.0
United Kingdom	5.1
France	2.6
Germany	1.8

Top Ten Holdings	% Assets
Jarislowsky Special Equity	2.2
Toronto-Dominion Bank	2.0
Royal Bank of Canada	1.9
Bank of Nova Scotia	1.6
Canada Govt 5.75% 01-06-2029	1.5
Canada Hsg Tr No 1 FRN 15-03-2015	1.3
GE Cap Cda Fdg Co MTN 5.53% 17-08-2017	1.2
Canada Govt 5.75% 01-06-2033	1.2
Canadian Natural Resources Ltd	1.1
Bank Of Montreal MTN 5.1% 21-04-2021	1.1
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	269
Total Number of Stock Holdings	140
Total Number of Bond Holdings	102

Global Equity Sectors	% Equity
Utilities	1.2
Energy	20.5
Financials	22.5
Materials	3.5
Consumer Discretionary	8.6
Consumer Staples	15.9
Telecommunication Services	4.8
Industrials	9.3
Health Care	7.9
Information Technology	5.2
Unclassified	0.7

Fixed Income Breakdown	% Bond
Government Bonds	18.4
Corporate Bonds	68.8
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	12.8
Asset Backed Securities	0.0