

Jarislowsky Fraser Canadian Equity Fund

Fund Category
Canadian Equity

Morningstar Return
N/A

Morningstar Risk
N/A

General Information

Fund Code 252
 Fund Inception January 2003
 Underlying Inception April 1997
 Registered Plan Eligibility 100%
 Fund Assets (\$Mil) 81.57
 Underlying Assets (\$Mil) 5791.30

Investment Fees % 0.35
 Operating Expenses % 0.00
 Underlying Operating Expenses % 0.01

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

Volatility Analysis



Investment Objective

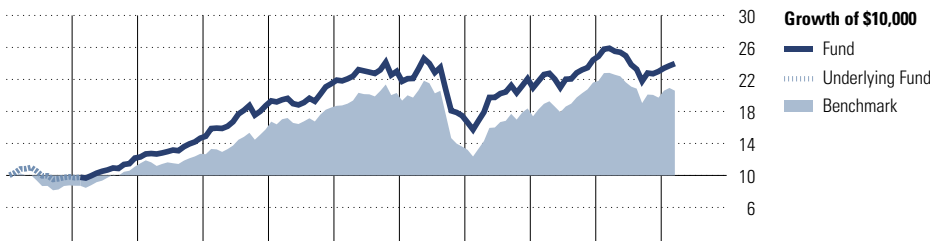
The Fund targets an annualized return higher than the S&P/TSX Index, over four-year moving periods.

Benchmark
S&P/TSX

Investment Strategy

The investments are actively managed in order to provide capital appreciation while controlling risk by investing in a diversified portfolio of Canadian equity. The Fund's equity style emphasizes buying long-term growth at a reasonable price.

Performance Analysis as at 03-31-2012

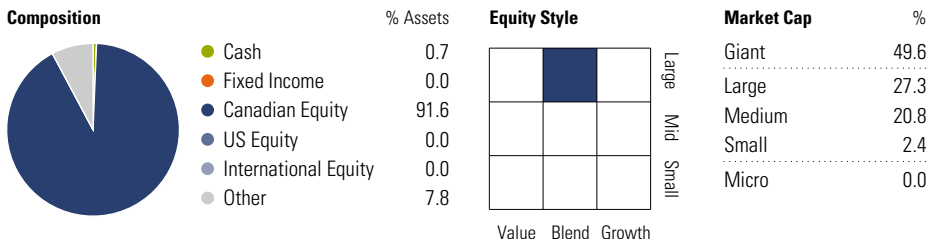


Quartile											
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Calendar Year
-1.7	24.7	20.4	27.7	14.6	7.2	-24.1	26.4	10.6	-5.9	4.3	as at 03-31-2012
-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	17.6	-8.7	4.4	Fund Return %
											Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-7.4	3.0	12.5	2.0	1.7	8.5
Benchmark	-9.8	4.2	15.6	1.1	1.7	7.2

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 Ten Holdings	% Assets
Jarislowsky Special Equity	7.6
Toronto-Dominion Bank	6.9
Royal Bank of Canada	6.7
Bank of Nova Scotia	5.7
Canadian Natural Resources Ltd	3.9
Enbridge, Inc.	3.7
SNC-Lavalin Group	3.5
Metro Inc. A	3.5
Cenovus Energy, Inc.	3.4
TransCanada Corp	3.3
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	53
Total Number of Stock Holdings	40
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Canada	100.0

Global Equity Sectors	% Equity
Utilities	1.2
Energy	31.4
Financials	28.9
Materials	4.5
Consumer Discretionary	9.6
Consumer Staples	9.4
Telecommunication Services	6.3
Industrials	8.7
Health Care	0.0
Information Technology	0.0
Unclassified	0.0