

# Diversified Opportunity

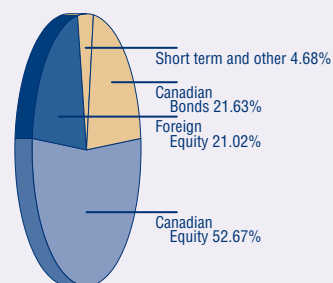
## DIVERSIFIED FUNDS

Net assets: 206.5 million As at December 31, 2011

### Risk level



### Asset mix of the Fund



### Sector Allocation

Sector	Percentage
Energy	14.27%
Materials	11.51%
Industrials	3.14%
Consumer Discretionary	1.82%
Consumer Staples	0.33%
Health Care	0.74%
Financials	16.48%
Information Technology	1.23%
Telecommunication Services	3.13%
Utilities	0.02%
<b>Total</b>	<b>52.67%</b>

### Top 10 holdings of the Fund

Royal Bank of Canada	3.31%
The Toronto-Dominion Bank	3.07%
Bank of Nova Scotia	2.41%
Suncor Energy Inc.	2.19%
iShares CDN S&P/TSX 60 Index Fund	2.04%
Canadian Natural Resources Ltd.	2.01%
Barrick Gold Corp.	1.94%
Canadian Imperial Bank of Commerce	1.92%
BCE Inc.	1.79%
Bank of Montreal	1.78%
<b>Total</b>	<b>22.46%</b>

### Characteristics of the Fund

#### Bond and short term Portfolios

Average rating - Bonds	AA
Average term	7.68 years
Modified duration	5.28 years
Average coupon	3.50%
Yield at cost	3.10%
Yield at market value	2.28%

#### Investment limits

	Min.	Max.
Short term	0%	10%
Bonds	10%	50%
Canadian equity securities	30%	70%
Foreign equity securities	0%	30%

No restriction concerning the weighting in each economic sector of the Canadian stock market.

No restriction concerning the duration and the term of the bond portfolio.

### Commentary

The Fund's investment strategy focuses on a judicious allocation of Canadian and international equities and fixed-income securities. Given the importance of this allocation, a committee was created to make asset mix decisions according to its members' views on the economic environment. For the portion of Canadian equities, stock selection is carried out according to a "value" management style. For the portion of fixed-income securities, the manager follows a strategy based on credit spread management.

### Investment Advisor



Luc R. Fournier, B.AdM.Sc., BA Econ.  
François Lalande, CFA  
Louis Gagnon, CFA  
Christian Pouliot, MBA, CFA

Inception date: January 1999

Management expense ratio (MER): 2.84% (GST and HST incl.)

### Objectives of the Fund

- Combines capital growth with current income
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium- and long-term investment horizon

### Investment style

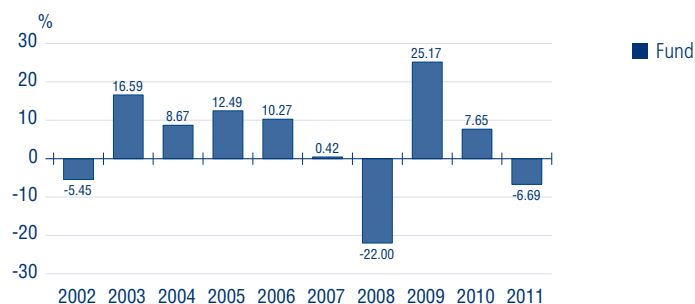
Asset mix favouring equities

### Performance Data

The returns or performance information shown assume that all income/realized net gains are retained by the segregated fund in the periods shown and are reflected in higher unit values of the segregated fund. The return or performance information do not take into account sales, redemption, distribution or other optional charges or income taxes payable that would have reduced returns or performance. How the segregated fund has performed in the past does not necessarily indicate how it will perform in the future.

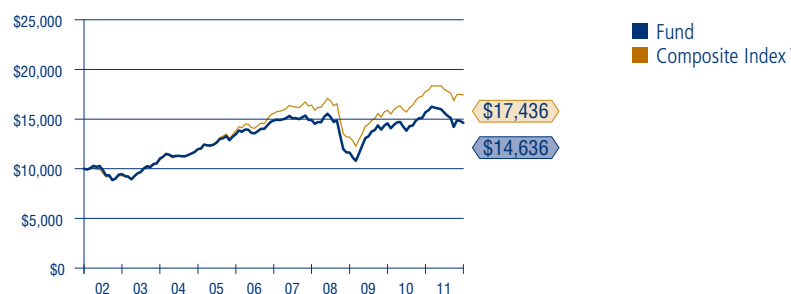
### Year By Year Returns

This chart shows you the fund's annual performance and how an investment made on January 1 would have changed by December 31.



### Past Performance

This graph shows you how a \$10,000 investment in this fund would have changed in value compared with the reference index.



### Annual Compound Returns

This table shows the simple returns for the monthly periods and the historical annual compound total return of the segregated fund compared with the reference index.

	Since January 1999	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Fund	4.9	3.9	(0.3)	7.9	0.2	(6.7)	(6.5)	3.0	(1.1)	(6.7)
Composite Index <sup>1</sup>		5.7	2.3	9.8	4.7	(2.0)	(3.1)	3.3	(0.4)	(2.0)

<sup>1</sup> S&P/TSX Composite Index (50%), DEX Universe Bond Index (30%), MSCI - World (Can. \$) (net ret.) (15%), DEX 91 day Tbill Index (5%).