

Diversified Opportunity

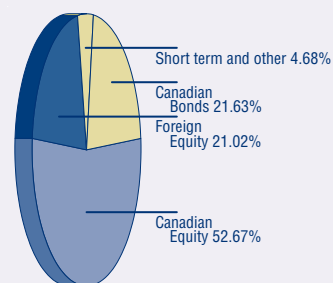
DIVERSIFIED FUNDS

Net assets: 206.5 million As at December 31, 2011

Risk level



Asset mix of the Fund



Sector Allocation

Canadian Equity Portfolio

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%
	52.67%

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%
	22.46%

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. Louis Gagnon, CFA
François Lalande, CFA Christian Pouliot, MBA, CFA

Inception date: January 1999

Ecoflextra first offering: December 2007

Management expense ratio (MER): 2.74% (GST and HST incl.)

GSB fee rate: 0.75%

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

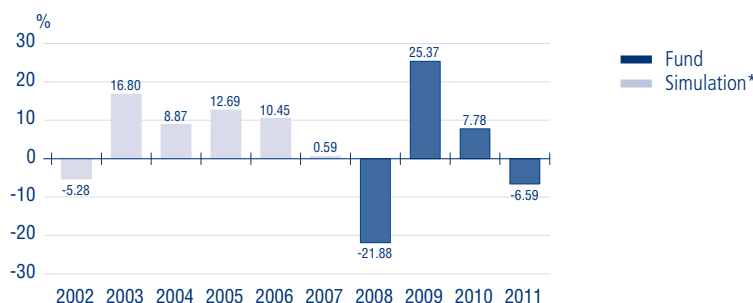
Asset mix favouring equities

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.

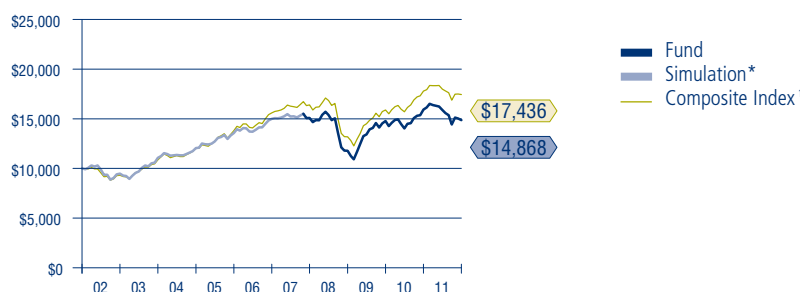
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value compared with the reference index using the year by year returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above compared to the corresponding returns for the reference index.

	Since November 2007	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Fund	(0.3)	4.0*	(0.2)*	8.1	0.3	(6.6)	(6.4)	3.1	(1.1)	(6.6)
Composite Index ¹		5.7	2.3	9.8	4.7	(2.0)	(3.1)	3.3	(0.4)	(2.0)

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

* Simulation of past returns as if the Fund had been in effect for these periods.