

Canadian Equity (Dynamic)

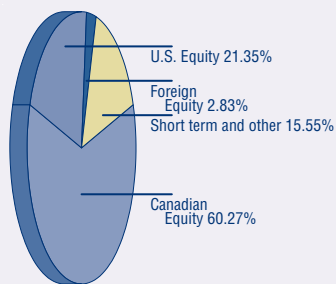
CANADIAN EQUITY FUNDS

Net assets: 516.1 million As at December 31, 2011

Risk level



Asset mix of the Fund



Sector Allocation

Canadian Equity Portfolio

Energy	16.76%
Materials	17.92%
Industrials	3.21%
Consumer Discretionary	4.17%
Consumer Staples	0.00%
Health Care	1.29%
Financials	11.48%
Information Technology	3.28%
Telecommunication Services	2.16%
Utilities	0.00%
	60.27%

Top 10 holdings of the Fund

Eldorado Gold Corp.	4.14%
Agilent Technologies Inc.	3.93%
MEG Energy Corp.	3.92%
Tourmaline Oil Corp.	3.84%
Tahoe Resources Inc.	3.47%
Bank of Nova Scotia	3.18%
Osisko Mining Corp.	3.15%
Progress Energy Resources Corp.	3.10%
The Toronto-Dominion Bank	3.09%
Quadra FNX Mining Ltd.	2.80%
	34.62%

Investment limits

	Min.	Max.
Short term	0%	20%
Equity securities	80%	100%

Commentary

The Fund primarily invests in Canadian securities and may also invest in foreign securities. The stock selection process includes in-depth company specific research in order to identify each company's intrinsic value. The manager then identifies catalysts that should trigger the stock price to fully reflect that intrinsic value. The manager will tend to sell positions when: there is widespread optimism regarding the stock, the analysts' coverage increases, the stock price reaches the intrinsic value (target), there is a significant deterioration in fundamentals, etc.

Investment Advisor



Cecilia Mo, MBA

Inception date: November 2001

Ecoflextra first offering: December 2007

Management expense ratio (MER): 3.10% (GST and HST incl.)

GSB fee rate: 1.25%

Objectives of the Fund

- Long-term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

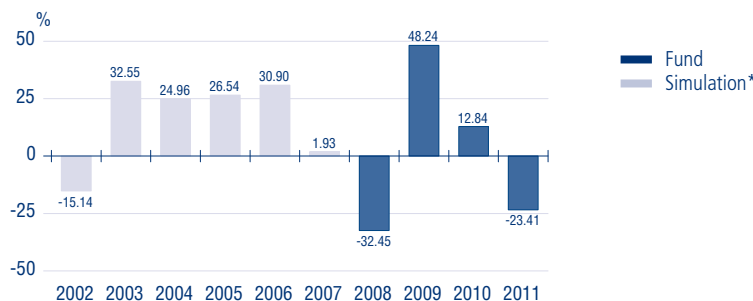
Value

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.

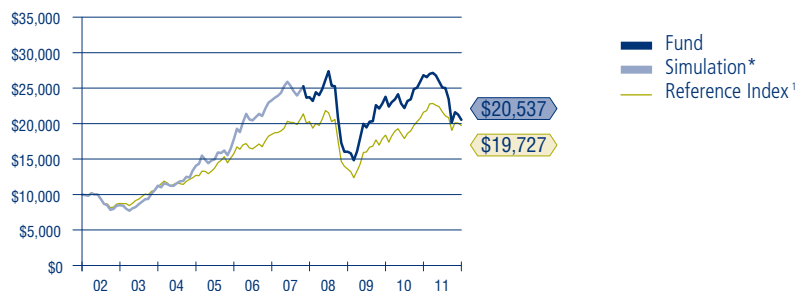
Year By Year Returns

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	(3.4)	7.5*	(2.5)*	8.6	(7.0)	(23.4)	(18.1)	2.0	(3.4)	(23.4)
Reference Index ¹		7.0	1.3	13.2	3.6	(8.7)	(8.9)	3.6	(1.7)	(8.7)

¹ S&P/TSX Composite Index.

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