

# DIVERSIFIED OPPORTUNITY

GROUP SAVINGS  
AND RETIREMENT

**Inception date:** January 1999

**FU250**

**TOTAL NET ASSETS: \$206.5 MILLION**

## Investment Advisor



**Luc R. Fournier, B.AdM.Sc., BA Econ.**  
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## 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

## 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.

## Risk level

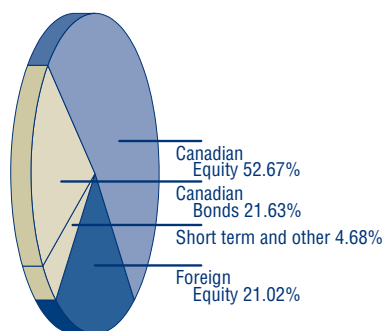
Very low	Low	Low to moderate	Moderate	Moderate to high	High

## Commentary

The Fund's investment strategy focuses on a judicious allocation of Canadian and foreign equities and fixed-income securities. Given the importance of this allocation, a committee was created to make asset mix decisions according 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.

## Asset mix of the Fund

As at December 31, 2011



## Sector Allocation

As at December 31, 2011

### 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%
<b>Total</b>	<b>52.67%</b>

## Characteristics of the Fund

As at December 31, 2011

### 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%

## Performance - Gross returns

Returns before deduction of management and administration fees.

### Compound returns

As at December 31, 2011 / YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years	
Fund	(4.0)	(0.9)	3.8	(5.1)	(4.0)	3.1	11.0	2.5	5.8	6.9
Composite Index <sup>1</sup>	(2.0)	(0.4)	3.3	(3.1)	(2.0)	4.7	9.8	2.3	5.5	5.7

### Annual returns

As at December 31	11	10	09	08	07	06	05	04	03	02
Fund	(4.0)	10.7	28.7	(19.8)	3.3	13.4	15.7	11.8	20.0	(2.7)
Composite Index <sup>1</sup>	(2.0)	11.9	20.5	(19.6)	5.1	13.0	14.9	10.6	16.6	(6.9)

<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%).

Past performance is not a guarantee of future returns.