

# ASSET ALLOCATION - CONSERVATIVE

GROUP SAVINGS  
AND RETIREMENT

Inception date: December 2004

FU506

TOTAL NET ASSETS: \$40.6 MILLION

## Investment Advisor



## Asset Allocation

Management team composed of several managers

## Objectives of the Fund

- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium- and long-term investment horizon

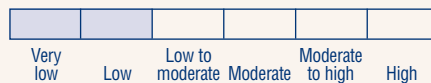
## Investment style

Asset mix favouring fixed-income securities asset classes and multi-management

## Investment limits

	Min.	Max.
Bonds	60%	100%
Canadian equity securities	0%	20%
Foreign equity securities	0%	20%

## Risk level

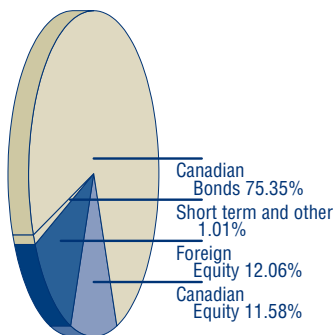


## Commentary

The Fund aims to generate superior long-term growth while minimizing risk through diversity in its investments and the integration of several portfolio managers. The Fund is invested in one bond fund, four Canadian equity funds and three foreign equity funds. However, its neutral positioning is as follows: 80% in fixed-incomes securities, 10% in Canadian equities and 10% in foreign equities. This allocation varies according to the senior manager's forecasts.

## Asset mix of the Fund

As at December 31, 2011



## Asset mix of reference portfolio

### Fixed-income Securities

Industrial Alliance  
- Bonds 80.00%

### Canadian Equity

Industrial Alliance  
- 100% Canadian Equity Value 3.00%  
Jarislowsky  
- Canadian Equity 3.00%  
McLean Budden  
- Canadian Equity Core 3.00%  
Montrusco Bolton  
- Canadian Small Cap. Equity Fund 1.00%

### Foreign Equity

McLean Budden  
- Global Equity 4.00%  
Templeton  
- Master Trust - series 1 4.00%  
DB Advisors  
- Global Equity Small Cap. 2.00%

100.00%

## 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	5.8	0.9	2.5	3.3	5.8	6.4	8.0	4.9	5.7	6.3*
Composite Index <sup>1</sup>	6.4	1.1	2.6	4.3	6.4	7.1	7.7	4.9	5.6	5.9

### Annual returns

As at December 31	11	10	09	08	07	06	05	04	03	02
Fund	5.8	7.0	11.2	(1.0)	1.7	7.4	8.2	8.3*	9.3*	5.4*
Composite Index <sup>1</sup>	6.4	7.9	8.9	(1.7)	3.2	6.9	8.2	7.9	8.9	3.4

<sup>1</sup> DEX Universe Bond Index (80%), S&P/TSX Composite Index (9%), MSCI - World (Can. \$) (net ret.) (8%), MSCI - World Small Cap. (Can. \$) (2%), BMO Nesbitt Burns Small Cap. (1%).

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

Past performance is not a guarantee of future returns.