

## Fund facts

as at Sept. 30, 2012

**Fund code:** S199

**Asset class:** Fixed income

**Asset category:** Canadian Bond

**Fund inception date:** March 1999

**Segregated fund size:** \$41.1 million

**Underlying fund:** Scheer Rowlett Bond

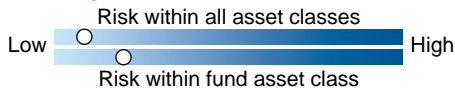
Fund

**Underlying fund size:** \$349.3 million

**Yield to maturity:** 2.27%

**Duration:** 6.71

## Volatility meter



## Investment advisor

Scheer, Rowlett & Associates Investment Management Ltd.

## Who is Scheer, Rowlett & Associates Investment Management Ltd.?

- Established in 1990 as Crown Life Investment Management Inc.
- Changed name in 1998
- \$5.1 billion in assets under management as at December 31, 2011

## Investment management style

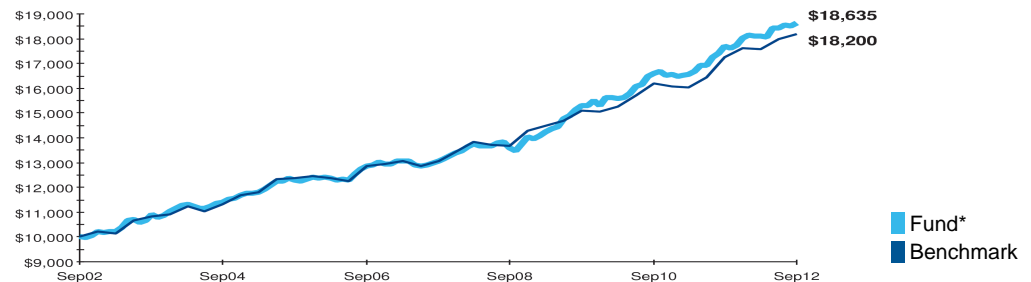
The Fund seeks to maximize mid- to long-term income by forecasting interest rate cycles, actively trading value on the yield curve, and investing in provincial and corporate credits. The minimum weighted average credit quality of the portfolio is AA-.

## Fund objective

To achieve superior risk/return performance over the mid- to long-term through investments in a diversified portfolio of high-quality Canadian bonds.

## Historical performance as at Sept. 30, 2012

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100 % DEX Universe Index



## Compound returns as at Sept. 30, 2012

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	1.15%	5.30%	5.94%	6.80%	8.23%	7.33%	6.42%
Benchmark	1.23%	5.45%	6.05%	6.47%	7.42%	6.86%	6.17%

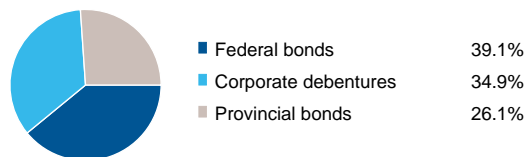
\*\* Stated on an annualized basis

## Calendar year returns

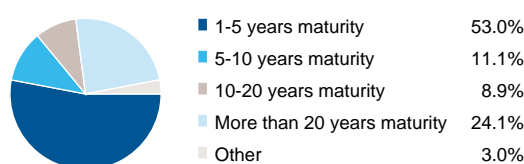
	YTD 2012	2011	2010	2009	2008	2007
Fund*	3.34%	8.96%	8.17%	8.92%	4.87%	3.52%
Benchmark	3.29%	9.66%	6.74%	5.41%	6.40%	3.69%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

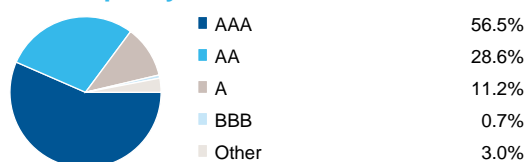
## Composition



## Bond term



## Credit quality



## Top holdings as at Sept. 30, 2012

Canada Housing Trust, 2.75%, Dec/15/2014	15.8%
Province of Ontario, 4.00%, Jun/2/2035	6.7%
Province of Quebec, 3.50%, Dec/1/2022	4.5%
Province of British Columbia, 3.25%, Dec/18/2021	4.2%
Canada Housing Trust, 1.67%, Sep/15/2014	4.0%
Gov't of Canada, 2.00%, Dec/1/2014	3.5%
Province of Manitoba, 3.65%, Mar/5/2031	3.3%
Canada Housing Trust, 2.45%, Dec/15/2015	2.6%
Province of Ontario, 4.65%, Jun/2/2041	2.4%
Canada Housing Trust, 1.45%, Mar/15/2015	2.3%
<b>Total</b>	<b>49.3%</b>

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