

monthly update

October 31,
2009



INSURANCE AND FINANCIAL SERVICES INC.

Stock markets idle

By Frédéric Gamache, M.B.A., CFA

Fund Manager, Institutional Advisor
Industrial Alliance Investment Management Inc.

After spending Halloween wearing the mask of comedy, all smiles and optimism, investors now seem to be wondering if they should switch to the more serious, sinister mask of tragedy. The month of October proved to be negative for stock markets, and the optimism that has been growing since March due to impressive returns earned during the stock market rebound has given way to a period of doubt. Despite corporate earnings that generally exceeded analysts' expectations, investors seem to be preoccupied by mixed economic data.

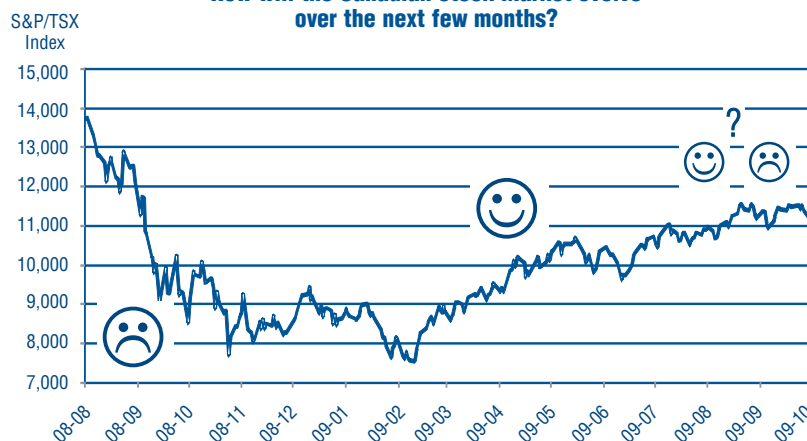
The Canadian stock market, represented by the S&P/TSX Index, declined 4.2% in October. The situation was the same south of the border, with the S&P 500 retreating 1.9% in U.S. dollars, and overseas: the MSCI EAFE, the benchmark index for the developed countries, retreated 2.3% in local currency. In fact, this decline is not exclusive to the stock markets of developed countries, since the MSCI Emerging Markets Index, representing the stock markets of 22 developing countries, was also down 0.9% in local currencies in October.

With respect to the Canadian stock market's activity sectors, we can see that the decline is widespread, with all ten sectors dropping to greater or lesser degrees in October. The financial services sector fell 7.5%, as the six major banks and the insurance companies saw their stock prices tumble. The information technology sector plunged 9.1%, owing to the poor performance of Research in Motion. Finally, materials also fell significantly: the 3.6% decline is largely a result of the drop in gold stocks.

At the moment, investors' primary fear is that the market rebound seen since March 9 has been too fast, and that some of these gains will disappear when

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How will the Canadian Stock Market evolve over the next few months?



Source: IAIM

the market corrects itself. Was October's decline the beginning of such a correction? At this time, it is difficult to form a definite opinion on the direction of the economy and the stock market. On the one

hand, it is true that the rebound was rather quick and that some economic data are not quite going in the direction that we would like to see. On the other hand, corporate earnings have for the most part exceeded analysts' expectations. This is a testimony to the ability of businesses to manage their costs in order to maintain a reasonable measure of profitability. For want of a clear-cut opinion, here are a few factors that we deem particularly important at this time.

Employment is an economic statistic to be followed closely. We know that domestic consumption accounts for a very large proportion of U.S. gross domestic product (GDP). Yet consumption depends on U.S. consumer confidence, and this was severely affected by the financial crisis and by what is already being called the "Great Recession." Although some indicators suggest that U.S. consumer confidence is improving, a respite in job losses would seem to be necessary in order for this indicator to make a

more convincing comeback. Once employment prospects improve, people will be able to regain the confidence they need to start spending again, without the restraint that we are currently seeing.

The potential impact of the withdrawal of stimulus measures is also a big unknown. At the moment, there are several temporary government programs encouraging consumer spending: the home renovation tax credit in Canada and the first-time homebuyer tax credit in the United States are two examples. These programs are stimulating consumption in key economic sectors, but once they are withdrawn, will consumers continue to spend? The fallout could be similar to that of the "Cash for Clunkers" program, which temporarily inflated car sales in the United States, only to send them crashing once the program expired.

To this end, we should keep a close eye on developments in the U.S. existing-homes market. This indicator is probably as important as that of employment in re-establishing U.S. consumer confidence. Home values are the primary source of wealth for the average American, but they have been in free-fall since 2006. Until there is long-term price stabilization, consumer confidence will remain fragile. For the moment, the government's first-time homebuyer assistance program is

Continued on last page

Gross returns as at October 31, 2009

	Reference Index	Net assets ¹ in millions \$	Simple returns ²			Compound annual returns				Investment advisor	
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
ASSET ALLOCATION FUNDS											
GROUP											
FU506	Asset Allocation - Conservative	INDC506	23.6	(0.7)	2.4	9.7	13.4	4.0	5.7*	7.0*	Various managers
FU507	Asset Allocation - Moderate	INDC507	45.3	(1.2)	2.5	12.0	14.0	3.0	5.7*	7.1*	Various managers
FU508	Asset Allocation - Balanced	INDC508	136.2	(1.7)	2.6	14.2	14.7	2.0	5.8*	7.3*	Various managers
FU509	Asset Allocation - Growth	INDC509	86.8	(2.1)	2.7	16.3	15.2	0.7	5.7*	7.3*	Various managers
FU510	Asset Allocation - Aggressive Growth	INDC510	41.3	(2.6)	2.7	18.6	15.8	(0.2)	5.7*	7.4*	Various managers
INCOME FUNDS											
GROUP											
FU070	Money Market	IN018	228.2	0.0	0.1	0.4	0.9	3.1	3.2	3.5	Industrial Alliance
FU170	Short Term Bonds	IN019	97.8	0.1	1.8	5.7	8.6	4.9	4.6	5.7	Industrial Alliance
FU020	Bonds	IN021	1,201.6	(0.1)	1.7	5.5	11.0	5.6	5.9	7.1	Industrial Alliance
FU210	Bonds - series 2	IN021	479.6	(0.1)	2.1	6.2	11.7	5.3	5.8	6.9	Industrial Alliance
FU822	Bonds (Addenda)	IN021	6.5	0.9	3.3	10.3	12.6	6.1	5.7*	7.2*	Addenda
FU370	Bonds (McLean Budden)	IN021	7.1	(0.1)	2.4	6.3	11.6	5.4	5.7	6.7*	McLean Budden
FU472	Bonds (Natcan)	IN021	12.5	0.0	2.3	6.9	12.7	5.7	5.6	6.8*	Natcan
FU521	Bonds (PH&N)	IN021	2.6	0.1	2.9	10.1	14.8	5.6	5.9*	7.1*	Phillips, Hager & North
FU489	Emerald Canadian Bond Index (TD)	IN021	22.7	(0.1)	1.9	5.1	11.0	5.1	5.5	6.5*	TD
FU504	Long Term Bonds	IN056	57.3	(0.6)	2.6	7.0	17.0	4.8	7.0	8.4*	Industrial Alliance
DIVERSIFIED FUNDS											
GROUP											
FU240	Diversified Security	INDC240	201.1	(1.2)	1.8	14.3	16.1	4.4	6.4	7.6	Industrial Alliance
FU040	Diversified	INDC040	1,596.9	(2.0)	2.1	17.1	16.7	2.5	6.5	7.9	Industrial Alliance
FU463	Diversified (Jarislowsky)	INDC463	48.3	(1.2)	3.1	11.0	11.6	0.6	4.7	6.5*	Jarislowsky
FU380	Diversified (McLean Budden)	INDC380	25.6	(1.4)	3.4	16.9	15.4	1.1	5.3	6.1*	McLean Budden
FU522	Balanced (PH&N)	INDC522	24.5	(2.2)	2.4	15.7	14.5	0.0	4.2*	-	Phillips, Hager & North
FU486	Balanced (Trimark)	INDC486	13.9	(1.5)	2.9	11.3	10.0	(0.6)	3.7	8.1*	Invesco Trimark
FU250	Diversified Opportunity	INDC250	195.2	(2.8)	2.1	22.5	19.6	1.8	6.8	8.1	Industrial Alliance
FU462	Fidelity Canadian Asset Allocation	INDC462	306.1	(2.6)	1.5	21.3	19.1	4.1	8.7	8.8*	Fidelity
CANADIAN EQUITY FUNDS											
GROUP											
FU160	Dividends	IN026	601.6	(3.7)	1.3	23.1	12.5	0.7	9.2	12.8	Industrial Alliance
FU474	Canadian Equity Index	IN026	28.4	(4.6)	(0.7)	22.1	12.3	0.0	7.6	5.9*	Industrial Alliance
FU010	Canadian Equity Value	INDC010	444.3	(3.8)	0.8	22.6	15.2	(2.0)	6.3	9.0	Industrial Alliance
FU494	100% Canadian Equity Value	IN024	63.2	(4.8)	0.3	34.8	25.5	0.6	7.7	-	Industrial Alliance
FU488	Canadian Equity (Jarislowsky)	IN024	79.5	(4.3)	0.5	16.3	12.3	0.4	7.9	12.2*	Jarislowsky
FU543	Canadian Equity (Scheer Rowlett)	IN024	9.0	(3.9)	3.6	27.5	14.1	(1.9)*	7.8*	10.8*	Scheer Rowlett
FU835	Canadian Equity (Highstreet)	IN024	1.3	(3.6)	2.2	22.8*	10.7*	(1.6)*	7.3*	10.7*	Highstreet
FU487	Canadian Equity (Trimark)	IN024	4.4	(4.1)	0.2	18.9	11.6	1.0	6.4	7.5*	Invesco Trimark
FU260	Canadian Equity (Bissett)	IN024	101.3	(3.8)	4.2	32.2	14.7	(0.9)	6.5	8.9	Bissett
FU523	Canadian Equity (PH&N)	IN031	0.8	(4.5)	(1.4)	25.0	13.0	(3.0)*	5.1*	8.1*	Phillips, Hager & North
FU464	Canadian Equity Growth	IN024	92.7	(3.6)	2.7	34.6	26.2	4.3	11.1	-	Industrial Alliance
FU360	Canadian Equity (McLean Budden)	IN031	91.5	(4.3)	0.0	31.4	21.1	(0.5)	7.1	9.3*	McLean Budden
FU473	Canadian Equity (Natcan)	IN024	26.6	(4.3)	1.9	25.6	20.2	0.6	7.1	9.5*	Natcan
FU270	Fidelity True North [®]	IN031	324.4	(4.2)	1.2	23.5	15.0	0.4	9.0	10.3	Fidelity
FU533	Canadian Equity (Howson Tattersall)	IN024	14.0	(3.8)	4.8	29.6	24.1	(0.2)	6.8*	11.0*	Howson Tattersall
FU511	Canadian Equity (Small Cap.) (Montrusco)	IN061	20.7	(0.3)	15.9	41.3	37.7	(1.1)	9.2*	12.3*	Montrusco Bolton
FU541	Canadian Equity (Small Cap.) (QV)	IN061	4.7	1.4	13.7	24.5	16.7	(0.4)*	8.5*	15.4*	QV Investors Inc.
FU514	Canadian Equity Select (McLean Budden)	IN024	1.2	(3.9)	0.1	25.1	17.0	(1.6)	5.7*	-	McLean Budden
FOREIGN FUNDS											
GROUP											
FU465	Global Equity (Templeton)	IN008	174.5	(1.9)	6.8	11.7	11.2	(6.2)	2.2	2.5*	Templeton
FU836	Global Equity (AXA Rosenberg)	IN008	1.1	(1.6)	5.6	0.2*	0.9*	(9.4)*	(0.3)*	(1.0)*	AXA Rosenberg
FU837	Global Equity (Artio)	IN008	1.8	(1.3)	5.9	4.9*	4.5*	(6.6)*	2.0*	1.0*	Artio
FU500	Global Equity (Hexavest)	IN008	3.3	(1.9)	5.2	9.1	10.9	(1.4)	4.1*	2.4*	Hexavest
FU534	Global Dividends (Fortis)	IN089	8.6	(0.8)	6.4	10.6	6.1	(8.6)*	2.3*	-	Fortis
FU485	Global Equity (Trimark)	IN008	7.6	0.0	7.7	12.5	8.5	(8.7)	0.6	3.8*	Invesco Trimark
FU390	Global Equity (McLean Budden)	IN008	54.7	0.1	7.3	10.4	8.2	(4.9)	1.4	0.2*	McLean Budden
FU536	Global Equity (Howson Tattersall)	IN008	1.6	(0.4)	6.5	3.6	5.6	(10.0)	(1.4)*	3.1*	Howson Tattersall
FU531	Global Equity Small Cap. (DB Advisors) [§]	IN079	42.9	(2.7)	6.4	22.4	18.3	(4.6)	-	-	DB Advisors
FU300	International Equity Index	IN046	12.6	(0.9)	7.7	11.0	14.1	(5.9)	2.4	(1.5)*	Barclays
FU080	International Equity (Templeton)	IN002	85.5	(0.9)	7.7	14.2	15.2	(5.4)	3.1	1.4	Templeton
FU483	International Equity (Jarislowsky)	IN002	6.4	0.4	8.9	12.1	15.2	(6.2)	1.6	0.6*	Jarislowsky
FU838	International Equity (Artio)	IN002	1.1	(1.7)	5.8	3.3*	5.1*	(5.8)*	-	-	Artio
FU852	International Equity (Hexavest)	IN002	6.0	(1.4)	5.6	12.0	15.1	(1.6)	4.9	2.6*	Hexavest
FU467	International Equity (McLean Budden)	IN002	6.4	0.5	8.2	15.8	16.3	(4.0)	3.6	-	McLean Budden
FU180	U.S. Equity Index	IN098	25.8	(1.5)	5.0	-1.8	(3.7)	(8.9)	(2.6)	(4.5)	SSGA (State Street)
FU839	U.S. Equity (BatteryMarch)	IN014	1.0	(2.0)	3.3	(2.7)*	(6.9)*	(9.0)*	(2.1)*	-	BatteryMarch
FU538	U.S. Equity (Brandywine)	IN014	0.8	(1.3)	6.1	(3.1)	(7.6)	(12.5)*	(3.3)*	0.0*	Brandywine
FU468	U.S. Equity (Legg Mason)	IN014	13.4	(3.6)	4.3	14.4	4.8	(17.3)	(8.2)	(5.2)*	Legg Mason
FU512	U.S. Equity (Jarislowsky)	IN014	1.2	0.2	7.3	4.3	1.6	(5.7)	(0.7)*	(2.0)*	Jarislowsky
FU513	U.S. Equity (McLean Budden)	IN014	10.7	(0.3)	6.6	7.2	1.5	(5.3)	0.1*	-	McLean Budden
FU540	Global Real Estate (Fortis)	IN080	3.3	0.1	13.9	12.1	5.7	(14.4)	0.3*	6.4*	Fortis

The above returns are gross returns and do not take into account management and administration fees. Past performance is not a guarantee of future returns.

Benchmark indexes - Returns as at October 31, 2009

	Simple returns ²			Compound annual returns						
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %			
TOTAL RETURN										
Money market index										
<i>IN018</i>	DEX 91 day Tbill Index			0.0	0.1	0.6	1.1	3.0	3.1	3.4
Bond indexes										
<i>IN019</i>	DEX Short Term Bond Index			0.2	1.4	4.3	7.6	5.8	4.9	5.8
<i>IN056</i>	DEX Long Term Bond Index			(0.6)	2.8	6.3	16.8	4.1	6.6	7.9
<i>IN021</i>	DEX Universe Bond Index			(0.1)	2.0	5.5	11.2	5.3	5.6	6.7
<i>IN047</i>	DEX MBS Composite Index			0.5	1.7	2.2	6.8	5.6	5.0	6.3
Equity indexes										
<i>IN026</i>	S&P/TSX 60			(4.6)	(0.4)	22.7	13.1	(0.2)	7.9	6.2
<i>IN024</i>	S&P/TSX Composite Index			(4.0)	1.8	24.8	15.7	(1.2)	6.9	6.4
<i>IN031</i>	S&P/TSX Capped Composite			(4.0)	1.8	24.8	15.7	(1.2)	6.9	7.9
<i>IN061</i>	BMO Nesbitt Burns Small Cap			0.5	16.4	55.1	48.0	(4.5)	5.3	8.9
<i>IN008</i>	MSCI - World (Can. \$)			(1.3)	6.2	7.9	4.9	(7.3)	0.1	(2.8)
<i>IN089</i>	S&P Citigroup High Income Equity Index (Can. \$)			(1.9)	8.1	18.8	11.9	(10.6)	0.0	-
<i>IN079</i>	MSCI - World Small Cap (Can. \$)			(3.5)	7.8	18.9	16.2	(6.9)	1.6	-
<i>IN046</i>	MSCI - EAFE (Can. \$) (Reuters)			(0.9)	7.7	11.1	13.2	(6.5)	2.5	-
<i>IN002</i>	MSCI - EAFE (Can. \$)			(0.8)	7.9	12.0	13.1	(6.5)	2.5	(1.1)
<i>IN098</i>	S&P 500 (Can. \$) (Reuters)			(1.5)	5.1	2.1	(2.7)	(8.2)	(2.1)	-
<i>IN014</i>	S&P 500 (Can. \$)			(1.4)	5.3	3.0	(2.8)	(8.3)	(2.1)	(4.0)
<i>IN080</i>	FTSE EPRA/NAREIT Global Index Net TRI (Can. \$) ⁴			(0.6)	12.1	14.4	8.3	(13.2)	0.3	5.8
Composite indexes										
<i>INDC010</i>	IN024 (90%), IN008 (10%)			(3.8)	2.3	23.1	14.7	(1.7)	6.3	5.5
<i>INDC040</i>	IN021 (50%), IN024 (35%), IN008 (10%), IN018 (5%)			(1.6)	2.3	12.3	12.1	2.0	5.8	5.8
<i>INDC240</i>	IN021 (65%), IN024 (20%), IN008 (5%), IN018 (10%)			(0.9)	2.0	9.0	11.1	3.4	5.6	6.1
<i>INDC250</i>	IN021 (30%), IN024 (50%), IN008 (15%), IN018 (5%)			(2.2)	2.5	15.3	12.5	0.4	5.7	5.3
<i>INDC380</i>	IN021 (40%), IN024 (38%), IN008 (17%), IN018 (5%)			(1.8)	2.6	13.1	11.8	1.0	5.4	5.1
<i>INDC462</i>	IN031 (65%), IN021 (30%), IN018 (5%)			(2.6)	1.8	17.8	14.1	1.4	6.7	7.6
<i>INDC463</i>	IN021 (39%), IN024 (30%), IN002 (12.5%), IN018 (6%), IN014 (12.5%)			(1.5)	3.0	11.6	10.9	0.4	4.9	4.4
<i>INDC486</i>	IN021 (35%), IN024 (35%), IN008 (25%), IN018 (5%)			(1.8)	2.9	12.7	11.2	0.1	4.9	4.3
<i>INDC506</i>	IN021 (80%), IN024 (10%), IN008 (10%)			(0.6)	2.4	7.8	11.3	3.6	5.4	5.9
<i>INDC507</i>	IN021 (65%), IN024 (20%), IN008 (15%)			(1.0)	2.6	9.9	11.6	2.4	5.3	5.5
<i>INDC508</i>	IN021 (50%), IN024 (30%), IN008 (20%)			(1.5)	2.8	11.9	11.8	1.2	5.3	5.0
<i>INDC509</i>	IN021 (35%), IN024 (40%), IN008 (25%)			(2.0)	3.0	14.0	11.9	(0.1)	5.1	4.5
<i>INDC510</i>	IN021 (20%), IN024 (50%), IN008 (30%)			(2.4)	3.2	16.0	12.0	(1.4)	4.9	3.9
<i>INDC522</i>	IN021 (35%), IN031 (35%), IN008 (25%), IN018 (5%)			(1.8)	2.9	12.7	11.2	0.1	4.9	4.8

¹ Total net assets of the fund including individual and group contracts.

² The rates of return for the period are non-annualized.

³ Fund managed by DB Advisors since March 31, 2008.

⁴ The returns presented are those of the FTSE EPRA/NAREIT Global Index Net TRI (Can. \$) since January 1, 2009. For periods to this date, the returns presented are those of GPR 250.

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

Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

Asset allocation funds: Simulation of past returns based on the return of the funds included in the asset allocation fund and on an asset allocation decision.

Returns as at October 31, 2009 (%)

	Special 1-day	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
GUARANTEED INVESTMENTS											
Published rates	0.05	0.55	1.25	2.20	2.35	2.95	2.25	2.25	2.25	2.25	3.55

The rates applicable to your guaranteed investments may differ from those presented above. To find out the applicable adjustment, please call Client Service at the following number: 1 800 567-5670.

ATTITUDE Portfolios

Gross Returns as at October 31, 2009

	Reference Index	Simple returns ¹			Compound annual returns			
		1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
CONSERVATIVE								
Conservative Portfolio 2010	INP001	(0.5)	2.6	8.9	12.6	4.0*	5.9*	7.1*
Conservative Portfolio 2020	INP002	(0.8)	2.8	12.4	14.2	3.4*	6.4*	7.9*
Conservative Portfolio 2030	INP003	(1.2)	2.9	13.6	14.7	3.1*	6.5*	8.1*
Conservative Portfolio 2040	INP004	(1.3)	3.1	13.9	14.7	2.5*	6.3*	7.9*
Conservative Portfolio 2050	INP005	(1.3)	3.3	14.3	14.7	2.0*	6.2*	7.6*
MODERATE								
Moderate Portfolio 2010	INP006	(1.1)	2.8	12.4	14.2	3.3*	6.4*	7.9*
Moderate Portfolio 2020	INP007	(1.2)	3.0	14.8	15.2	2.9*	6.6*	8.3*
Moderate Portfolio 2030	INP008	(1.4)	3.2	15.1	15.2	2.3*	6.5*	8.1*
Moderate Portfolio 2040	INP009	(1.6)	3.3	16.3	15.7	2.1*	6.6*	8.3*
Moderate Portfolio 2050	INP010	(1.7)	3.5	16.6	15.6	1.5*	6.4*	8.1*
BALANCED								
Balanced Portfolio 2010	INP011	(1.2)	2.9	13.6	14.7	3.1*	6.5*	8.1*
Balanced Portfolio 2020	INP012	(1.4)	3.2	15.1	15.2	2.3*	6.5*	8.1*
Balanced Portfolio 2030	INP013	(1.6)	3.5	16.7	15.7	1.5*	6.4*	8.1*
Balanced Portfolio 2040	INP014	(1.7)	3.7	17.0	15.6	0.9*	6.2*	7.8*
Balanced Portfolio 2050	INP015	(1.8)	4.0	17.4	15.6	0.4*	6.0*	7.6*
GROWTH								
Growth Portfolio 2010	INP016	(1.5)	3.2	15.1	15.2	2.3*	6.5*	8.1*
Growth Portfolio 2020	INP017	(1.6)	3.5	16.7	15.7	1.5*	6.4*	8.1*
Growth Portfolio 2030	INP018	(1.8)	3.8	18.2	16.1	0.7*	6.3*	8.0*
Growth Portfolio 2040	INP019	(2.0)	4.1	18.6	16.1	0.1*	6.1*	7.8*
Growth Portfolio 2050	INP020	(2.0)	4.3	19.0	16.0	(0.5)*	5.9*	7.5*
AGGRESSIVE								
Aggressive Portfolio 2010	INP021	(1.7)	3.5	16.7	15.7	1.5*	6.4*	8.1*
Aggressive Portfolio 2020	INP022	(1.8)	3.8	18.2	16.1	0.7*	6.3*	8.0*
Aggressive Portfolio 2030	INP023	(2.1)	4.1	19.8	16.5	(0.2)*	6.2*	8.0*
Aggressive Portfolio 2040	INP024	(2.2)	4.4	20.1	16.5	(0.8)*	6.0*	7.7*
Aggressive Portfolio 2050	INP025	(2.3)	4.6	20.5	16.4	(1.3)*	5.8*	7.4*

¹ The rates of return for the period are non-annualized.

* Simulation of past returns as if the portfolio had been in effect for these periods. Simulation of past returns are based on the return of the funds included in the portfolios on the creation date and on the target asset allocation in effect at this time.

The above returns are gross returns and do not take into account management and administration fees. Past performance is not a guarantee of future returns.

Benchmark Indexes

Gross Returns as at October 31, 2009

		Simple returns ¹			Compound annual returns			
		1 month %	3 months %	YTD ² %	1 year %	3 years %	5 years %	10 years %
Bond index								
IN021	DEX Universe Bond Index	(0.1)	2.0	5.5	11.2	5.3	5.6	6.7
Equity indexes								
IN026	S&P/TSX 60 Index	(4.6)	(0.4)	22.7	13.1	(0.2)	7.9	6.2
IN031	S&P/TSX Capped Composite Index	(4.0)	1.8	24.8	15.7	(1.2)	6.9	7.9
IN024	S&P/TSX Composite Index	(4.0)	1.8	24.8	15.7	(1.2)	6.9	6.4
IN061	BMO Nesbitt Burns Small Cap.	0.5	16.4	55.1	48.0	(4.5)	5.3	8.9
IN008	MSCI – World (net ret.) (Can. \$)	(1.3)	6.2	7.9	4.9	(7.3)	0.1	(2.8)
IN079	MSCI – World Small Cap. (Can. \$)	(3.5)	7.8	18.9	16.2	(6.9)	1.6	-
Composite indexes								
INP001	IN021 (80%), IN026 (3%), IN031 (3%), IN024 (3%), IN061 (1%), IN008 (8%), IN079 (2%)	(0.6)	2.5	8.2	11.8	3.6	5.5	-
INP002	IN021 (72.5%), IN026 (5.25%), IN031 (5.25%), IN024 (5.25%), IN061 (1.75%), IN008 (8%), IN079 (2%)	(0.9)	2.7	11.5	13.0	2.8	5.8	-
INP003	IN021 (62.499%), IN026 (8.25%), IN031 (8.25%), IN024 (8.25%), IN061 (2.751%), IN008 (8%), IN079 (2%)	(1.2)	2.7	12.5	13.3	2.5	5.9	-
INP004	IN021 (57.499%), IN026 (9%), IN031 (9%), IN024 (9%), IN061 (3%), IN008 (10.002%), IN079 (2.499%)	(1.4)	2.9	12.7	13.1	1.9	5.7	-
INP005	IN021 (52.499%), IN026 (9%), IN031 (9%), IN024 (9%), IN061 (3%), IN008 (14.002%), IN079 (3.499%)	(1.5)	3.1	12.9	12.9	1.2	5.4	-
INP006	IN021 (65%), IN026 (7.5%), IN031 (7.5%), IN024 (7.5%), IN061 (2.5%), IN008 (8%), IN079 (2%)	(1.2)	2.6	11.4	12.9	2.8	5.8	-
INP007	IN021 (60.001%), IN026 (9%), IN031 (9%), IN024 (9%), IN061 (2.999%), IN008 (8%), IN079 (2%)	(1.3)	2.7	13.6	13.7	2.2	6.0	-
INP008	IN021 (52.499%), IN026 (10.5%), IN031 (10.5%), IN024 (10.5%), IN061 (3.5%), IN008 (10.002%), IN079 (2.499%)	(1.6)	2.9	13.8	13.5	1.6	5.8	-
INP009	IN021 (47.499%), IN026 (11.25%), IN031 (11.25%), IN024 (11.25%), IN061 (3.751%), IN008 (12%), IN079 (3%)	(1.7)	3.0	14.9	13.8	1.3	5.9	-
INP010	IN021 (42.499%), IN026 (12%), IN031 (12%), IN024 (12%), IN061 (4%), IN008 (14.002%), IN079 (3.499%)	(1.8)	3.1	15.1	13.6	0.6	5.6	-
INP011	IN021 (60%), IN026 (9%), IN031 (9%), IN024 (9%), IN061 (3%), IN008 (8%), IN079 (2%)	(1.3)	2.6	12.4	13.3	2.5	5.9	-
INP012	IN021 (54.998%), IN026 (9.75%), IN031 (9.75%), IN024 (9.75%), IN061 (3.251%), IN008 (10.002%), IN079 (2.499%)	(1.5)	2.9	13.8	13.5	1.6	5.8	-
INP013	IN021 (44.998%), IN026 (11.25%), IN031 (11.25%), IN024 (11.25%), IN061 (3.751%), IN008 (14.002%), IN079 (3.499%)	(1.7)	3.2	15.1	13.6	0.6	5.6	-
INP014	IN021 (37.499%), IN026 (12%), IN031 (12%), IN024 (12%), IN061 (4%), IN008 (18.002%), IN079 (4.499%)	(1.9)	3.4	15.3	13.4	0.0	5.3	-
INP015	IN021 (32.499%), IN026 (12%), IN031 (12%), IN024 (12%), IN061 (4%), IN008 (22.002%), IN079 (5.499%)	(2.0)	3.6	15.6	13.2	(0.7)	5.0	-
INP016	IN021 (50%), IN026 (10.5%), IN031 (10.5%), IN024 (10.5%), IN061 (3.5%), IN008 (12%), IN079 (3%)	(1.6)	2.9	13.8	13.5	1.6	5.8	-
INP017	IN021 (44.998%), IN026 (11.25%), IN031 (11.25%), IN024 (11.25%), IN061 (3.751%), IN008 (14.002%), IN079 (3.499%)	(1.7)	3.2	15.1	13.6	0.6	5.6	-
INP018	IN021 (34.998%), IN026 (12.75%), IN031 (12.75%), IN024 (12.75%), IN061 (4.251%), IN008 (18.002%), IN079 (4.499%)	(2.0)	3.4	16.4	13.7	(0.3)	5.4	-
INP019	IN021 (27.499%), IN026 (13.5%), IN031 (13.5%), IN024 (13.5%), IN061 (4.5%), IN008 (22.002%), IN079 (5.499%)	(2.2)	3.6	16.6	13.5	(1.0)	5.1	-
INP020	IN021 (22.499%), IN026 (13.5%), IN031 (13.5%), IN024 (13.5%), IN061 (4.5%), IN008 (26.002%), IN079 (6.499%)	(2.3)	3.9	16.8	13.2	(1.7)	4.8	-
INP021	IN021 (40%), IN026 (12%), IN031 (12%), IN024 (12%), IN061 (4%), IN008 (16%), IN079 (4%)	(1.9)	3.2	15.1	13.6	0.6	5.6	-
INP022	IN021 (34.998%), IN026 (12.75%), IN031 (12.75%), IN024 (12.75%), IN061 (4.251%), IN008 (18.002%), IN079 (4.499%)	(2.0)	3.4	16.4	13.7	(0.3)	5.4	-
INP023	IN021 (24.998%), IN026 (14.25%), IN031 (14.25%), IN024 (14.25%), IN061 (4.751%), IN008 (22.002%), IN079 (5.499%)	(2.3)	3.7	17.7	13.8	(1.3)	5.1	-
INP024	IN021 (17.499%), IN026 (15%), IN031 (15%), IN024 (15%), IN061 (5%), IN008 (26.002%), IN079 (6.499%)	(2.5)	3.9	17.9	13.5	(2.0)	4.8	-
INP025	IN021 (12.499%), IN026 (15%), IN031 (15%), IN024 (15%), IN061 (5%), IN008 (30.002%), IN079 (7.499%)	(2.5)	4.1	18.1	13.3	(2.6)	4.6	-

monthly update

Continued from first page

supporting prices on the resale market, but we can presume that these prices may not be sustainable if the program is withdrawn. Talks are underway to extend the program (initially set to expire at the end of November) and to expand its reach beyond first-time buyers.

Credit access is also of fundamental importance. In Canada, the tightening of credit is not a big issue: consumers can borrow money for spending. In the U.S., however, since the eruption of the financial crisis, consumer credit sources have dried up. Despite the considerable sums of liquidity injected into the financial system, U.S. banks continue to give out loans only sparingly. Without access to credit, economic expansion is stifled.

Finally, it is important to remember the difference between the development of the economy and the development of the stock market. The outlook for the economy's development is neither all black nor all rosy. We must simply recognize both the positive and the negative elements. The main source of uncertainty is not whether economic expansion will resume, but at what rate it will occur. The vigorous, sustained growth of the stock market over the last few months seems to be predicting a rather rapid return to economic expansion. It is therefore plausible that investors will be disappointed by the slow progress of the recovery and that a certain downward movement may be introduced while waiting for the economy to regain its cruising speed.

This type of correction is part of the customary workings of the market and could create attractive entry points for other investors. The level of investments in the low-performing money market remains very high. ~

Six investment funds added and six closed

Six new investment options will be added to the line of funds on November 24, 2009 and six others will be closed on December 16, 2009.

Everyone affected by changes to the line of funds has received a letter adapted to their situation. Please refer to it, if applicable, for more details.

An information sheet on each new fund will be available on November 24, 2009 on the Internet at www.inalco.com by clicking on Group Funds on the right-hand side of the screen.

The new funds are added to the line of funds Industrial Alliance offers to plan sponsors. They are therefore not necessarily offered under all group contracts.

Addition of six investment options managed by renowned professionals (effective November 24, 2009)

New funds	Code
Bonds (PIMCO)	FU860
Long Term Bonds (PIMCO)	FU861
Canadian Equity (Pyramis)	FU862
Global Equity (Pyramis)	FU863
Global Equity (C\$-Hedged) (Hexavest)	FU865
Global Equity (C\$-Hedged) (McLean Budden)	FU864

Closing of six investment options (effective December 16, 2009)

Name of funds	Code
Bonds (McLean Budden)	FU370
Canadian Equity (Bissett)	FU260
Canadian Equity (Howson Tattersall)	FU533
Global Equity (Howson Tattersall)	FU536
U.S. Equity (Brandywine)	FU538
U.S. Equity (Legg Mason)	FU468

Fund Manager Invesco Trimark (also called Trimark) being changed for Invesco (effective December 16, 2009)

Fund	Former manager	New manager	Code
Diversified	Trimark	Invesco	FU486
Canadian Equity	Trimark	Invesco	FU487
Global Equity	Trimark	Invesco	FU485

Invesco, a global portfolio manager, will become manager of the Trimark fund portfolios.

For more information, please contact Client Services at 1 800 567-5670.