

# International Equity (Templeton)

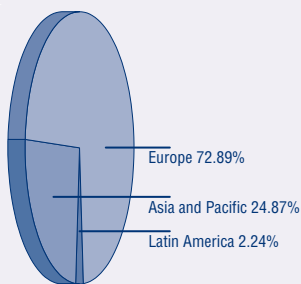
U.S. & INTERNATIONAL EQUITY FUNDS

Net assets: 57.1 million As at December 31, 2011

## Risk level



## Asset mix of the underlying fund



## Top 10 holdings of the underlying fund

Royal Dutch Shell PLC	2.70%
Vodafone Group PLC	2.61%
Roche Holdings AG	2.32%
Telenor ASA	2.09%
Samsung Electronics Co. Ltd.	2.07%
GlaxoSmithKline PLC	2.06%
Sanofi	2.00%
SAP AG	1.95%
Siemens AG, Registered	1.86%
Total SA	1.84%
	21.50%

## Investment limits

	Min.	Max.	Real
<b>Industrial Alliance Fund</b>			
Short term	0%	20%	(0.23)%
Units of an underlying fund	80%	100%	100.23%

## Commentary

The manager of this Fund favours a bottom-up approach, a rigorous investment method based on value and patience. The Fund's value-oriented style means that the manager looks for securities that are undervalued by the market and that have strong growth potential. The portfolio's securities are of established mid- to large-cap companies, from various countries outside of North America. The allocation between these countries is chiefly a result of the bottom-up approach rather than the manager's economic outlook with respect to different areas of the world.

## Investment Advisor



Inception date: January 1996

Management expense ratio (MER): 3.33% (GST and HST incl.)

## Objectives of the Fund

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

## Investment style

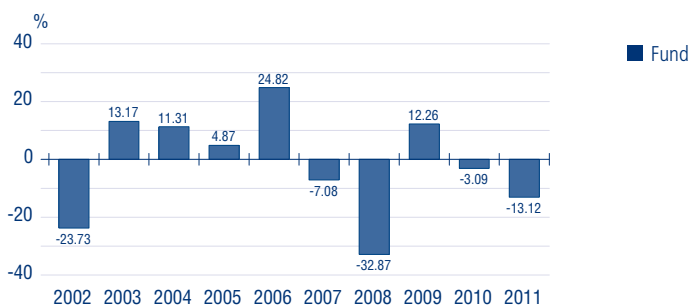
Value

## 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.

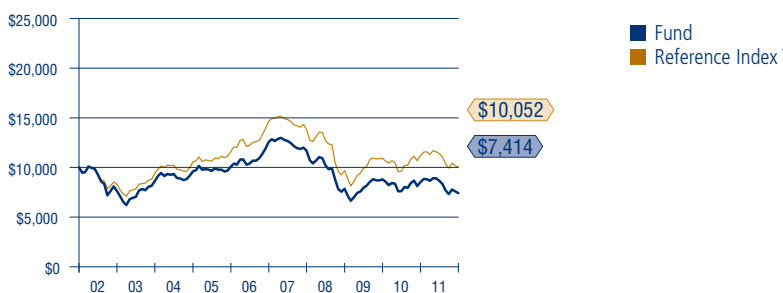
## Year By Year Returns

This chart shows you the fund's annual performance and how an investment made on January 1 would have changed by December 31.



## Past Performance

This graph shows you how a \$10,000 investment in this fund would have changed in value compared with the reference index.



## Annual Compound Returns

This table shows the simple returns for the monthly periods and the historical annual compound total return of the segregated fund compared with the reference index.

	Since January 1996	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Fund	0.4	(2.9)	(10.0)	(1.9)	(8.2)	(13.1)	(14.3)	1.1	(2.4)	(13.1)
Reference Index <sup>1</sup>		0.1	(7.3)	1.2	(4.1)	(10.2)	(11.7)	1.2	(1.2)	(10.2)

<sup>1</sup> MSCI - EAFE (Can. \$) (net ret.).