

# International Equity (Templeton)

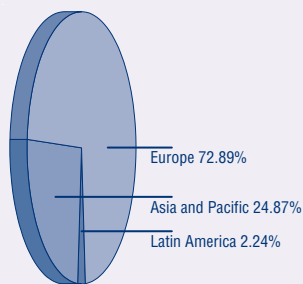
U.S. & INTERNATIONAL  
EQUITY FUNDS

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  
Ecoflextra first offering: December 2007  
Management expense ratio (MER): 3.13% (GST and HST incl.)  
GSB fee rate: 1.25%

## 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

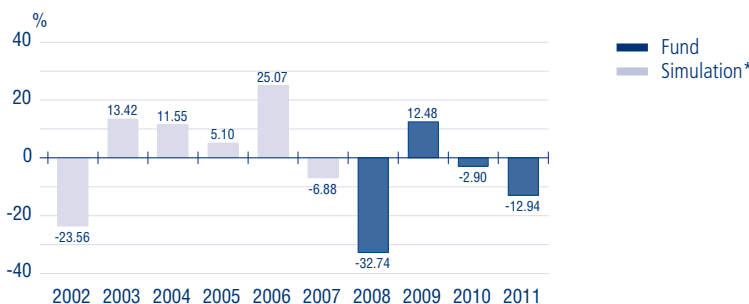
Value

## 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.

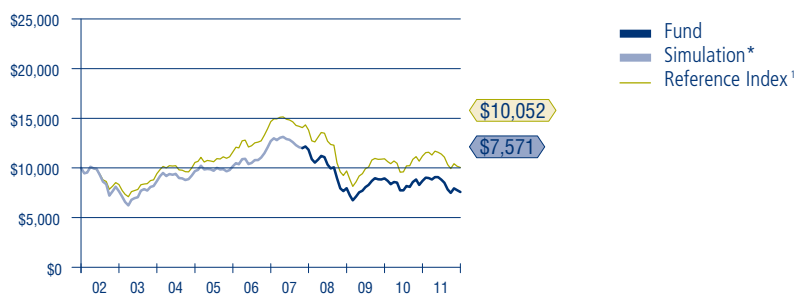
## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value compared with the reference index using the year by year returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above compared to the corresponding returns for the reference index.

	Since November 2007	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Fund	(10.9)	(2.7)*	(9.8)*	(1.7)	(8.1)	(12.9)	(14.2)	1.2	(2.4)	(12.9)
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.).

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