

U.S. Equity Index

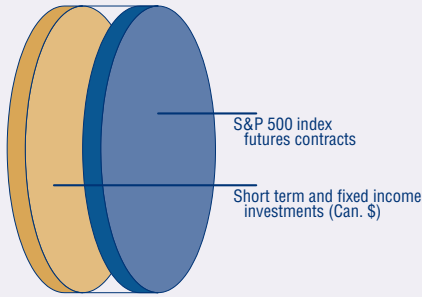
U.S. & INTERNATIONAL EQUITY FUNDS

Net assets: 18.3 million As at December 31, 2011

Risk level



Asset mix of the underlying fund



Investment limits

Industrial Alliance Fund

	Min.	Max.	Real
Short term	0%	20%	(0.23)%
Units of an underlying fund	80%	100%	100.23%

Commentary

The strategy of this fund is to match the returns of the S&P 500 Index, representing the US stock market, by maintaining 100% equity exposure through holdings of S&P 500 Index futures contracts rather than individual stocks. This approach provides low transaction costs, liquidity and foreign market exposure without being deemed foreign content.

Investment Advisor



Tony Beaulac, ASA, CFA

Inception date: January 1998

Management expense ratio (MER): 2.75% (GST and HST incl.)

Objectives of the Fund

- Medium- and long-term capital growth through an indexed portfolio management built with financial instruments that reproduce the return of the S&P 500 (converted into Can. \$)
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

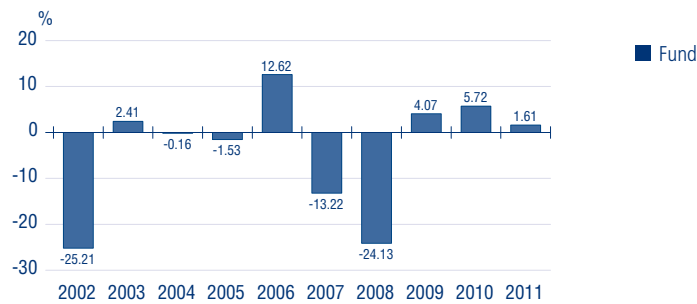
Indexed

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.

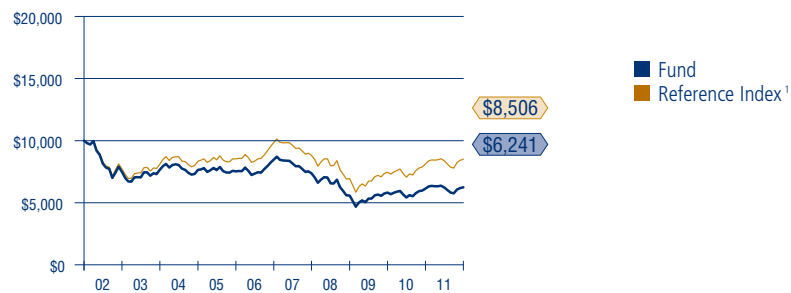
Year By Year Returns

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 1998	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Fund	(2.1)	(4.6)	(5.9)	3.8	3.6	1.6	0.2	8.5	1.0	1.6
Reference Index ¹		(1.6)	(2.9)	7.0	6.8	4.6	1.6	9.3	1.2	4.6

¹ S&P 500 (Can. \$) (Reuters).