

International Equity Index

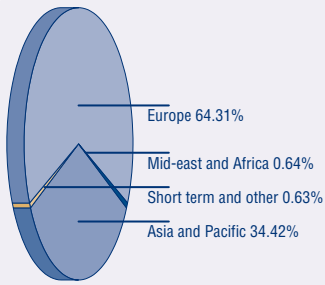
U.S. & INTERNATIONAL EQUITY FUNDS

Net assets: 12.4 million As at December 31, 2011

Risk level



Asset mix of the underlying fund



Investment limits

	Min.	Max.	Real
Industrial Alliance Fund			
Short term	0%	20%	3.03%
Units of an underlying fund	80%	100%	96.97%

Commentary

The fund aims to closely track the MSCI EAFE Index by investing in securities very close to their actual index weights. Those securities are from Europe, Australasia and the Far East.

Underlying fund

Since December 1, 2008:
BlackRock CDN MSCI EAFE Equity Index Fund Class D
Before December 1, 2008 :
SSgA MA EAFE Stock Index Futures Fund

Investment Advisor

BLACKROCK

Management team composed of several managers

Inception date: September 1999
Ecoflex first offering: January 2000
Management expense ratio (MER): 2.76% (GST and HST incl.)

Objectives of the Fund

- To provide long-term capital appreciation by investing directly in equity securities of issuers in Europe, Australasia and the Far East.

Investment style

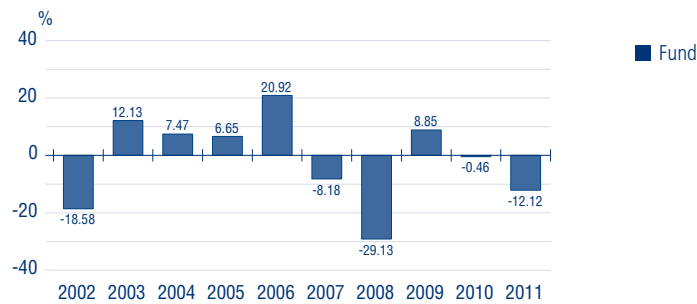
Indexed

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.

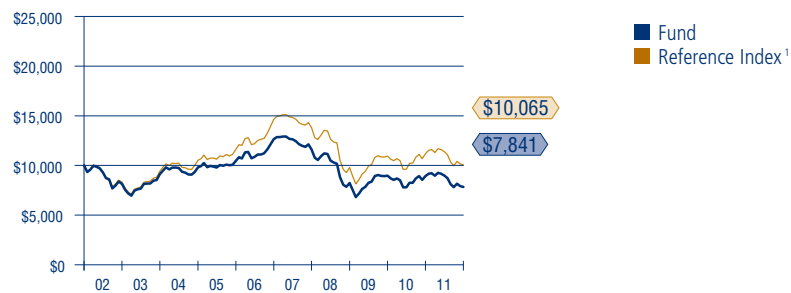
Year By Year Returns

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 2000	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Fund	(5.3)	(2.4)	(9.1)	(1.6)	(6.5)	(12.1)	(12.8)	0.2	(1.1)	(12.1)
Reference Index ¹		0.1	(7.2)	1.0	(4.1)	(10.0)	(11.7)	1.0	(0.8)	(10.0)

¹ MSCI - EAFE (Can. \$) (net ret.) (Reuters).