

# INTERNATIONAL EQUITY (TEMPLETON)

GROUP SAVINGS  
AND RETIREMENT

**Inception date:** January 1996

FU080

TOTAL NET ASSETS: \$57.1 MILLION

## Investment Advisor



Maarten Bloemen

## 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

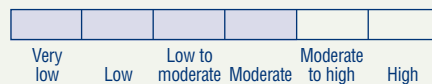
Value

## Investment limits

### Industrial Alliance Fund

|                             | Min. | Max. |
|-----------------------------|------|------|
| Short term                  | 0%   | 20%  |
| Units of an underlying fund | 80%  | 100% |

## Risk level



## Underlying Fund

Templeton International Stock Trust Fund

## Asset mix of the Industrial Alliance Fund

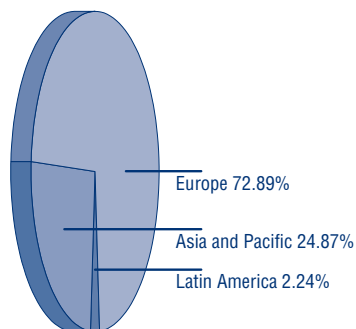
| As at December 31, 2011      | Distribution |
|------------------------------|--------------|
| Short term                   | (0.23)%      |
| Units of the underlying fund | 100.23%      |
|                              | 100.00%      |

## 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.

## Asset mix of the underlying fund

As at December 31, 2011



## Top 10 holdings of the underlying fund

As at December 31, 2011

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

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees.

### Compound returns

| As at December 31, 2011 / YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |     |
|-------------------------------|---------|----------|----------|--------|---------|---------|---------|---------|----------|-----|
| Fund                          | (10.2)  | (2.2)    | 2.0      | (12.9) | (10.2)  | (5.1)   | 1.4     | (7.0)   | (0.4)    | 0.3 |
| Reference Index <sup>1</sup>  | (10.2)  | (1.2)    | 1.2      | (11.7) | (10.2)  | (4.1)   | 1.2     | (7.3)   | (0.7)    | 0.1 |

### Annual returns

| As at December 31            | 11     | 10  | 09   | 08     | 07    | 06   | 05   | 04   | 03   | 02     |
|------------------------------|--------|-----|------|--------|-------|------|------|------|------|--------|
| Fund                         | (10.2) | 0.2 | 16.0 | (30.6) | (3.9) | 29.0 | 8.4  | 15.1 | 17.0 | (21.1) |
| Reference Index <sup>1</sup> | (10.2) | 2.4 | 12.6 | (29.8) | (5.7) | 26.3 | 10.0 | 12.0 | 13.4 | (16.8) |

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

Past performance is not a guarantee of future returns.