

INTERNATIONAL EQUITY INDEX (BLACKROCK)

GROUP SAVINGS
AND RETIREMENT

Inception date: September 1999

FU300

TOTAL NET ASSETS: \$12.4 MILLION

Investment Advisor

BLACKROCK

Management team composed of several managers

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

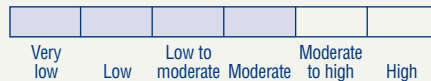
Indexed

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Since December 1, 2009: BlackRock CDN MSCI EAFE Equity Index Class D

From December 1, 2008 to November 30, 2009: BGICL Daily EAFE Equity Index Fund

Before December 1, 2008:

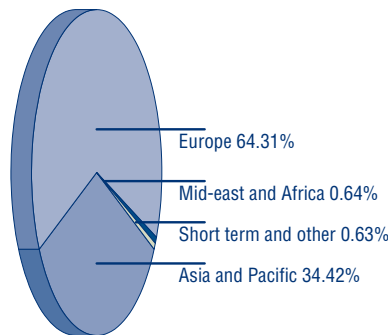
SSgA MA EAFE Stock Index Futures Fund

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.

Asset mix of the underlying fund

As at December 31, 2011



Asset mix of the Industrial Alliance Fund

| | Distribution |
|------------------------------|--------------|
| As at December 31, 2011 | |
| Short term | 3.03% |
| Units of the underlying fund | 96.97% |
| | 100.00% |

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 | (9.7) | (0.8) | 0.9 | (11.6) | (9.7) | (3.9) | 1.1 | (6.6) | (0.5) | 0.3 |
| Reference Index ¹ | (10.0) | (0.8) | 1.0 | (11.7) | (10.0) | (4.1) | 1.0 | (7.2) | (0.6) | 0.1 |

Annual returns

| As at December 31 | 11 | 10 | 09 | 08 | 07 | 06 | 05 | 04 | 03 | 02 |
|------------------------------|--------|-----|------|--------|-------|------|------|------|------|--------|
| Fund | (9.7) | 2.3 | 11.8 | (27.2) | (5.7) | 24.3 | 9.6 | 10.5 | 15.2 | (16.3) |
| Reference Index ¹ | (10.0) | 2.1 | 11.9 | (29.2) | (5.7) | 25.9 | 10.7 | 11.5 | 13.4 | (16.8) |

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

Past performance is not a guarantee of future returns.