

INTERNATIONAL EQUITY (JARISLOWSKY)

GROUP SAVINGS
AND RETIREMENT

Inception date: September 2002

FU483

TOTAL NET ASSETS: \$4.5 MILLION

Investment Advisor

JARISLOWSKY FRASER LIMITED
INVESTMENT COUNSEL

Strategy committee

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

Growth at a reasonable price

Investment limits

Industrial Alliance Fund

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

Risk level

Very low	Low	Low to moderate	Moderate	Moderate to high	High
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Underlying Fund

JF International Equity Fund

Asset mix of the Industrial Alliance Fund

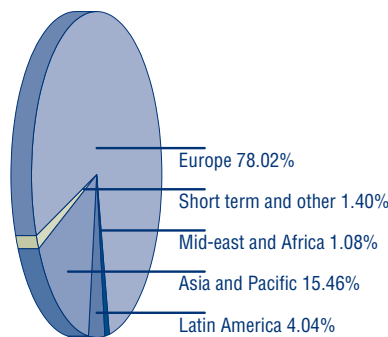
As at December 31, 2011	Distribution
Short term	(0.02)%
Units of the underlying fund	100.02%
	100.00%

Commentary

The Fund is composed primarily of shares in large multinational companies that have shown global leadership in their sector and that have a minimum capitalization of US\$1 billion. These companies generally have sustained growth, high returns on equity, a dominant position in world markets and a solid balance sheet. As for the approach advocated by the Fund manager, it gives preference to companies that benefit from the superior growth of economies other than those of North America and companies present in industrial sectors that do not exist in America. In addition, emphasis is placed on non-cyclical companies operating in countries that offer significant export advantages.

Asset mix of the underlying fund

As at December 31, 2011



Top 10 holdings of the underlying fund

As at December 31, 2011

Nestlé SA	4.25%	Fresenius Medical Care AG & Co.	2.67%
Diageo PLC	3.52%	Sanofi-Aventis	2.60%
Telenor ASA	3.14%	Air Liquide SA	2.48%
Vodafone Group PLC	3.11%	Fanuc Corp.	2.48%
HSBC Holdings PLC	2.99%	Standard Chartered PLC	2.43%
			29.67%

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	(1.0)	(1.0)	2.5	(8.1)	(1.0)	0.4	5.1	(4.7)	0.4	0.0*
Reference Index ¹	(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	(1.0)	1.9	15.1	(25.6)	(8.8)	23.7	5.6	7.9	5.6	(14.7)*
Reference Index ¹	(10.2)	2.4	12.6	(29.8)	(5.7)	26.3	10.0	12.0	13.4	(16.8)

¹ MSCI - EAFE (Can. \$) (net ret.).

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

Past performance is not a guarantee of future returns.