

CANADIAN EQUITY (INVESCO)

GROUP SAVINGS
AND RETIREMENT

Inception date: September 2002

FU487

TOTAL NET ASSETS: \$6.3 MILLION

Investment Advisor



Invesco

Management team composed of several managers

Objectives of the Fund

- Long-term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

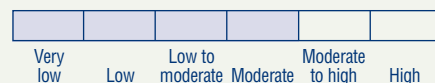
Value

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Since December 16, 2009:

Invesco Canadian Equity Pool Fund

From December 13, 2006 to December 15, 2009: Trimark Canadian Equity Pool Fund

Before December 13, 2006:
Trimark Canadian Fund

Asset mix of the Industrial Alliance Fund

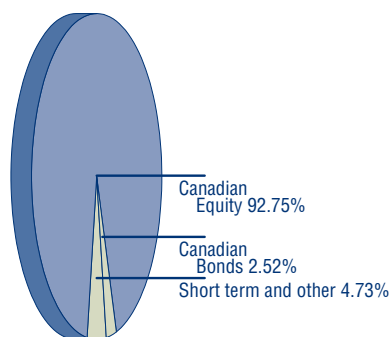
As at December 31, 2011	Distribution
Short term	0.19%
Units of the underlying fund	99.81%
	100.00%

Commentary

The portfolio manager conducts pure bottom-up analysis – driven by intense research – of company fundamentals to select stocks with solid growth potential and limited downside risk. Each holding is measured against three pillars of strength: business, management and valuation. The portfolio is diversified on business-to-business basis. The typical holding period for each company is approximately 4 years, and might be longer if the portfolio manager feels the market has not yet recognized the value of the company. The managers follow a strict valuation discipline.

Asset mix of the underlying fund

As at December 31, 2011



Sector Allocation

As at December 31, 2011

Canadian Equity Portfolio

Energy	21.69%
Materials	11.40%
Industrials	6.90%
Consumer Discretionary	9.04%
Consumer Staples	2.77%
Health Care	0.00%
Financials	32.37%
Information Technology	1.28%
Telecommunication Services	5.19%
Utilities	2.11%
Total	92.75%

Top 10 holdings of the underlying fund

As at December 31, 2011

Royal Bank of Canada	5.15%	Suncor Energy Inc.	3.20%
The Toronto-Dominion Bank	4.88%	Manulife Financial Corp.	2.88%
Canadian Natural Resources Ltd.	4.27%	Brookfield Asset Management Inc., Class A, LV	2.87%
Bank of Nova Scotia	3.82%	Thomson Reuters Corp.	2.57%
Barrick Gold Corp.	3.62%	Mullen Group, Conv., 10.000%, 2018-01-07	2.52%
		Total	35.78%

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	(10.1)	(1.3)	2.5	(11.0)	(10.1)	2.1	9.8	1.7	5.1	6.0*
Reference Index ¹	(8.7)	(1.7)	3.6	(8.9)	(8.7)	3.6	13.2	1.3	6.5	7.0

Annual returns

As at December 31	11	10	09	08	07	06	05	04	03	02
Fund	(10.1)	16.1	26.8	(22.9)	6.9	18.3	10.2	11.5	23.3	(8.6)*
Reference Index ¹	(8.7)	17.6	35.1	(33.0)	9.8	17.3	24.1	14.5	26.7	(12.4)

¹ S&P/TSX Composite Index.

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

Past performance is not a guarantee of future returns.