

CANADIAN EQUITY (JARISLOWSKY)

GROUP SAVINGS
AND RETIREMENT

Inception date: September 2002

FU488

TOTAL NET ASSETS: \$101.3 MILLION

Investment Advisor

JARISLOWSKY FRASER LIMITED
INVESTMENT COUNSEL

Strategy committee

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

Growth at a reasonable price

Investment limits

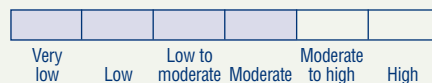
Industrial Alliance Fund

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

Underlying fund

	Min.	Max.
Short term	0%	100%
Canadian equity	0%	100%

Risk level



Underlying Fund

JF Canadian Equity Fund

Asset mix of the Industrial Alliance Fund

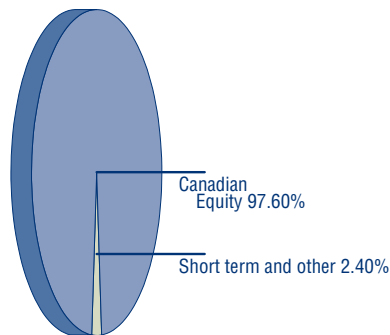
As at December 31, 2011	Distribution
Short term	(0.10)%
Units of the underlying fund	100.10%
	100.00%

Commentary

The Fund's investment philosophy is to look for growth at a reasonable price. Thus, it seeks to obtain growth of capital while reducing the level of risk. The Fund is invested in three groups of securities. More than half the portfolio is invested in group I securities, which represent large-cap companies that are leaders in their field, in non-cyclical industries. Slightly less than one third of the portfolio is invested in group II securities, i.e., companies belonging to cyclical industries and which carry out their activities on international markets. Finally, less than 10% of the portfolio is invested in group III securities, which contains smaller-cap companies or special situations.

Asset mix of the underlying fund

As at December 31, 2011



Sector Allocation

As at December 31, 2011

Canadian Equity Portfolio

Energy	29.88%
Materials	4.19%
Industrials	10.06%
Consumer Discretionary	9.96%
Consumer Staples	9.75%
Health Care	0.00%
Financials	26.73%
Information Technology	0.00%
Telecommunication Services	5.98%
Utilities	1.05%
	97.60%

Top 10 holdings of the underlying fund

As at December 31, 2011

Royal Bank of Canada	6.78%	Enbridge Inc.	3.84%
JF Special Equity Fund	6.65%	Metro Inc., Class A	3.73%
The Toronto-Dominion Bank	6.52%	Canadian Natural Resources Ltd.	3.71%
Bank of Nova Scotia	5.36%	TransCanada Corp.	3.62%
SNC-Lavalin Group Inc.	4.71%	Canadian National Railway Co.	3.49%
			48.41%

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	(6.0)	1.2	5.4	(7.9)	(6.0)	2.0	9.6	1.5	6.7	8.8*
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	(6.0)	10.7	26.4	(23.9)	7.3	14.7	27.8	20.9	24.3	(1.4)*
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.