

GLOBAL EQUITY (HEXAVEST)

GROUP SAVINGS
AND RETIREMENT

Inception date: January 2009

FU500

TOTAL NET ASSETS: \$45.4 MILLION

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Targets long-term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Value

Investment limits

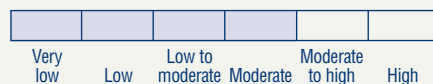
Industrial Alliance Fund

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

Underlying fund

	Min.	Max.
Short term	0%	10%
Equity	90%	100%
Currency	40%	100%

Risk level



Underlying Fund

Hexavest World Fund

Asset mix of the Industrial Alliance Fund

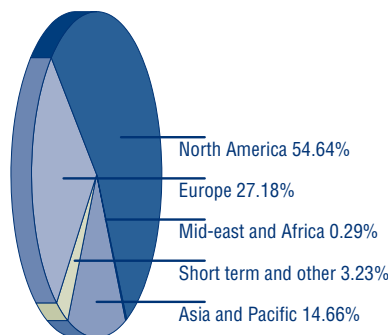
As at December 31, 2011	Distribution
Short term	0.14%
Units of the underlying fund	99.86%
	100.00%

Commentary

The Fund is invested in equity securities related to the global stock markets. The Fund is managed according to an approach that consists of actively managing each decisional level (regional allocation, choice of country, sector allocation, securities selection and management of currencies) in order to diversify the sources of value added and reduce the risk related to the portfolio. The managers place great importance in the preservation of their clients capital. The main decisions are guided by a fundamental analysis of macroeconomic factors (Top-Down style) and are backed by internally developed quantitative models.

Asset mix of the underlying fund

As at December 31, 2011



Top 10 holdings of the underlying fund

As at December 31, 2011

Exxon Mobil Corp.	2.46%	Merck & Co., Inc.	1.53%
Microsoft Corp.	1.92%	Eli Lilly and Co.	1.35%
Pfizer Inc.	1.79%	Hewlett-Packard Co.	1.15%
AT&T Inc.	1.74%	Wal-Mart Stores Inc.	1.14%
Johnson & Johnson	1.64%	Cisco Systems, Inc.	1.11%
			15.83%

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	0.1	0.3	4.3	(1.7)	0.1	1.6	4.5	(1.3)	2.5*	3.4*
Reference Index ¹	(3.4)	(0.3)	5.3	(5.4)	(3.4)	1.3	4.5	(5.0)	(0.2)	(1.0)

Annual returns

As at December 31	11	10	09	08	07	06	05	04	03	02
Fund	0.1	3.0	10.5	(8.9)	(9.9)	18.4	7.7*	9.3*	18.3*	(9.5)*
Reference Index ¹	(3.4)	6.2	11.1	(26.5)	(7.5)	20.0	6.1	6.8	8.9	(20.7)

¹ MSCI - World (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.