

CANADIAN EQUITY (SMALL CAP.) (MONTRUSCO BOLTON)

GROUP SAVINGS
AND RETIREMENT

Inception date: December 2004

FU511

TOTAL NET ASSETS: \$34.1 MILLION

Investment Advisor



MONTRUSCO BOLTON
Christian Godin, BBA, MSC

Objectives of the Fund

- Long-term capital growth through investments in small capitalization Canadian companies
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

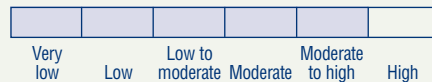
Investment style

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



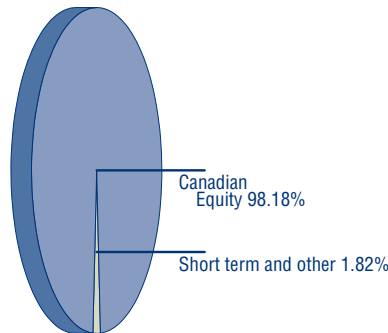
Underlying Fund

Montrusco Bolton Canadian Small Cap. Equity Fund

Commentary

The fundamental investment objective of the fund is to achieve long-term growth of capital through the investment of its assets primarily in issues of Canadian small-cap corporations. The manager focuses on growth companies that have a track record of earnings and cash flow.

Asset mix of the underlying fund As at December 31, 2011



Sector Allocation

As at December 31, 2011

Canadian Equity Portfolio

Energy	17.55%
Materials	28.43%
Industrials	15.74%
Consumer Discretionary	8.52%
Consumer Staples	7.48%
Health Care	0.62%
Financials	13.41%
Information Technology	5.52%
Telecommunication Services	0.00%
Utilities	0.91%
Total	98.18%

Top 10 holdings of the underlying fund As at December 31, 2011

Home Capital Group Inc.	5.72%	Canadian Western Bank	3.80%
Alamos Gold Inc.	5.17%	The North West Company Inc.	3.62%
Argonaut Gold Inc.	4.34%	Alacer Gold Corp.	3.43%
TransGlobe Energy Corp.	4.19%	GENIVAR Inc.	3.26%
Crew Energy Inc.	3.83%	Foraco International SA	2.62%
		Total	39.98%

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	(11.1)	(1.5)	8.0	(7.1)	(11.1)	11.4	27.8	6.7	10.2	13.9*
Reference Index ¹	(14.4)	(1.7)	5.0	(10.6)	(14.4)	8.9	27.6	2.5	6.7	9.8

Annual returns

As at December 31	11	10	09	08	07	06	05	04	03	02
Fund	(11.1)	39.6	68.3	(43.6)	17.3	15.2	24.1	27.3*	34.4*	8.4*
Reference Index ¹	(14.4)	38.5	75.1	(46.6)	2.0	16.6	19.7	14.1	42.7	(0.9)

¹ BMO Nesbitt Burns Small Cap.

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

Asset mix of the Industrial Alliance Fund

As at December 31, 2011	Distribution
Short term	(0.84)%
Units of the underlying fund	100.84%
	100.00%

Past performance is not a guarantee of future returns.