

# CANADIAN EQUITY (PH&N)

GROUP SAVINGS  
AND RETIREMENT

**Inception date:** November 2007

FU523

TOTAL NET ASSETS: \$1.2 MILLION

## Investment Advisor



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

Growth at a reasonable price

## Investment limits

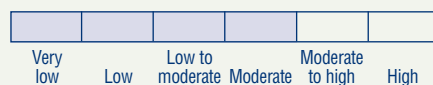
### Industrial Alliance Fund

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

### Underlying fund

	Min.	Max.
Bonds and Short term	0%	15%
Canadian equity securities	85%	100%
U.S. and Intern. Equity securities	0%	10%

## Risk level



## Underlying Fund

Canadian Equity Fund (PH&N)

## Asset mix of the Industrial Alliance Fund

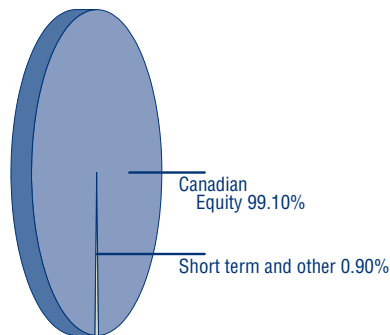
As at September 30, 2011	Distribution
Short term	0.89%
Units of the underlying fund	99.11%
	100.00%

## Commentary

To achieve the Fund's investment objectives, the manager generally looks for growth companies to invest in that have superior management, industry leadership, a high level of profitability compared to their competitors, a sound financial position and strong earnings growth. In addition to the standard investment restrictions imposed by securities legislation, the value of any one investment at month-end must not exceed 15% of the Fund's net assets at market value. This does not apply to government or government-guaranteed debt instruments. The manager may depart temporarily from the Fund's fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, he may, as a temporary defensive tactic, increase the Fund's holdings of cash or short-term money market securities.

## Asset mix of the underlying fund

As at September 30, 2011



## Sector Allocation

As at September 30, 2011

### Canadian Equity Portfolio

Energy	23.87%
Materials	16.40%
Industrials	10.74%
Consumer Discretionary	5.96%
Consumer Staples	2.48%
Health Care	0.89%
Financials	32.50%
Information Technology	1.59%
Telecommunication Services	4.47%
Utilities	0.20%
	99.10%

## Top 10 holdings of the underlying fund

As at September 30, 2011

Phillips, Hager & North Small Float Fund	14.10%	Rogers Communications Inc., Class B, NV	3.50%
The Toronto-Dominion Bank	7.20%	Bank of Nova Scotia	3.40%
Royal Bank of Canada	6.90%	Enovus Energy Inc.	3.10%
Suncor Energy Inc.	4.70%	Potash Corporation of Saskatchewan Inc.	3.00%
Canadian Imperial Bank of Commerce	4.10%	Canadian Natural Resources Ltd.	3.00%
			53.00%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees.

### Compound returns

As at September 30, 2011 /YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years	
Fund	(14.3)	(9.2)	(15.4)	(19.6)	(6.5)	0.5	0.6	0.2*	4.9*	6.8*
Reference Index <sup>1</sup>	(11.9)	(8.7)	(12.0)	(16.5)	(3.6)	3.7	2.7	2.6	7.0	8.0

### Annual returns

As at December 31	10	09	08	07	06	05	04	03	02	01
Fund	14.1	35.3	(34.8)	6.4*	16.8*	20.3*	18.9*	26.9*	(11.8)*	(2.5)*
Reference Index <sup>1</sup>	17.6	35.1	(33.0)	9.8	17.3	24.1	14.5	26.7	(12.4)	(8.4)

<sup>1</sup> S&P/TSX Capped 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.