

GLOBAL DIVIDENDS (BNP PARIBAS)

GROUP SAVINGS
AND RETIREMENT

Inception date: December 2006

FU534

TOTAL NET ASSETS: \$4.9 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 with high sustainable and increasing dividends
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

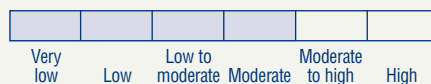
Focus on dividends and dividend growth

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

IA Clarington Global Dividend Fund

Asset mix of the Industrial Alliance Fund

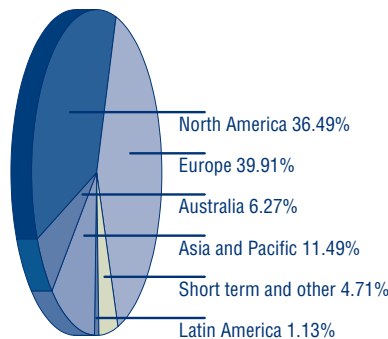
As at December 31, 2011	Distribution
Short term	(0.40)%
Units of the underlying fund	100.40%
	100.00%

Commentary

The Fund's investment philosophy is based on a bottom-up approach to stock selection. The fund aims to select stocks with high, sustainable and increasing dividends which offers good return potential. The securities selected include a mix of small, mid and large capitalization companies. The investment team is well established, has local knowledge and benefits from a decentralized decision-making process. Risk management of the fund includes sector and regional constraints. The fund is very well diversified and will typically include from 120 to 150 securities. The fund will also use currency hedging to help control currency risk.

Asset mix of the underlying fund

As at December 31, 2011



Top 10 holdings of the underlying fund

As at December 31, 2011

Royal Dutch Shell PLC, Class A	2.10%	Bayer AG	1.54%
Chevron Corp.	2.08%	Vodafone Group PLC	1.40%
Novartis AG, Registered	1.68%	Koninklijke Philips Electronics NV	1.36%
Roche Holdings AG	1.67%	HSBC Holdings PLC	1.34%
Procter & Gamble Co.	1.65%	Philip Morris International Inc.	1.33%
			16.15%

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	(2.2)	1.2	9.3	(5.0)	(2.2)	4.5	8.9	(4.5)	2.8*	-
Reference Index ¹	(0.7)	2.3	7.3	(4.4)	(0.7)	3.2	10.6	(4.7)	1.0	-

Annual returns

As at December 31	11	10	09	08	07	06	05	04	03	02
Fund	(2.2)	11.7	18.3	(37.9)	(1.0)	28.0*	19.1*	20.4*	-	-
Reference Index ¹	(0.7)	7.3	27.0	(40.6)	(2.1)	18.6	14.7	15.5	-	-

¹ S&P Citigroup High Income Equity Index (Can. \$).

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

Past performance is not a guarantee of future returns.