

CANADIAN EQUITY (HIGHSTREET)

GROUP PENSIONS

Inception date: January 2009

FU835

TOTAL NET ASSETS: \$5.8 MILLION

Investment Advisor

HIGHSTREET
ASSET MANAGEMENT INC.

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

Core (Growth and Value)

Investment limits

Industrial Alliance Fund

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

Volatility



Underlying Fund

Highstreet Canadian Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2010	Distribution
Short term	2.17%
Units of the underlying fund	97.83%
	100.00%

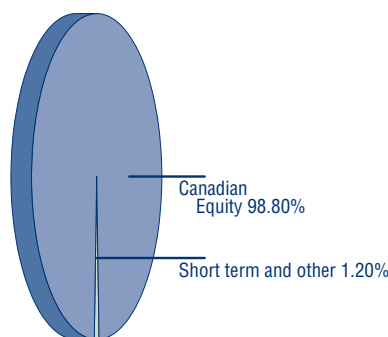
Commentary

The manager invests in companies that offer superior earnings growth potential, which reinvest their profits in the company, whose stock is trading at a discount and offers a superior potential return adjusted for risk. To successfully build a portfolio that meets these criteria, the Fund manager uses a quantitative model to analyze the fundamental characteristics of securities.

The manager emphasizes management of the portfolio's risk, hence the portfolio's absolute volatility must always be between 80% and 120% of the benchmark S&P/TSX index.

Asset mix of the underlying fund

As at June 30, 2010



Sector Allocation

As at June 30, 2010

Canadian Equity Portfolio

Energy	22.60%
Materials	22.20%
Industrials	2.80%
Consumer Discretionary	4.60%
Consumer Staples	1.80%
Health Care	1.00%
Financials	29.70%
Information Technology	5.50%
Telecommunication Services	7.40%
Utilities	1.20%
Total	98.80%

Top 10 holdings of the underlying fund

As at June 30, 2010

Barrick Gold Corp.	6.30%	BCE Inc.	3.00%
The Toronto-Dominion Bank	5.60%	Canadian Imperial Bank of Commerce	3.00%
Bank of Nova Scotia	5.10%	Goldcorp Inc.	2.90%
Canadian Natural Resources Ltd.	3.90%	Research In Motion Ltd.	2.90%
Bank of Montreal	3.70%	Canadian National Railway Co.	2.80%
		Total	39.20%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees.

Compound returns

As at June 30, 2010 /	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
Fund	(3.9)	(4.2)	(7.8)	(3.9)	9.9	(12.3)*	(5.4)*	5.4*	10.5*	7.4*
Reference Index ¹	(2.5)	(3.7)	(5.5)	(2.5)	12.0	(8.8)	(3.9)	5.5	9.7	3.3

Annual returns

As at December 31	09	08	07	06	05	04	03	02	01	00
Fund	32.4*	(36.1)*	15.9*	16.6*	26.7*	18.0*	31.2*	(4.3)*	(0.6)*	20.3*
Reference Index ¹	35.1	(33.0)	9.8	17.3	24.1	14.5	26.7	(12.4)	(12.6)	7.4

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.