

GLOBAL EQUITY (AXA ROSENBERG)

GROUP SAVINGS
AND RETIREMENT

Inception date: January 2009

FU836

TOTAL NET ASSETS: \$1.2 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

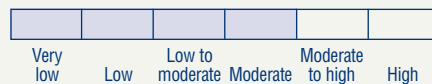
Core (Growth and Value)

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Templeton Master Trust Fund, Series 1

Due to the closing of the AXA Rosenberg Global Equity Canadian Trust Fund B on June 30, 2011, since June 10, the fund's underlying unit is the Templeton Master Trust, Series 1 Fund.

Asset mix of the Industrial Alliance Fund

As at June 30, 2011	Distribution
Short term	0.00%
Units of the underlying fund	100.00%
	100.00%

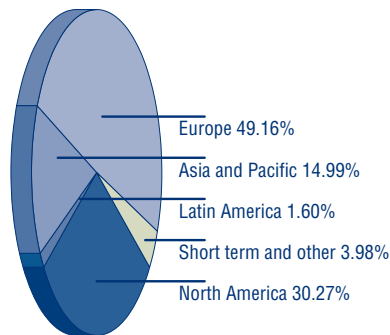
Commentary

The Fund manager combines the value and growth approaches to select the securities he invests in. To do this, he uses two distinct quantitative models that allow him to evaluate the level of a security's discount compared to its peers (value style) and the analyzed company's earnings growth perspectives (growth style). The manager aims to invest in companies whose earnings growth will be higher than its competitors and which are trading at a discount versus the other companies in its activity sector.

In terms of sector allocation, the Fund will generally be similar to the benchmark index, as the manager seeks to minimize this risk factor. The Fund also generally holds a large number of securities for diversification purposes.

Asset mix of the underlying fund

As at June 30, 2011



Top 10 holdings of the underlying fund

As at June 30, 2011

Amgen Inc.	2.10%	CRH PLC	1.48%
Crédit Agricole SA	1.76%	Samsung Electronics Co. Ltd.	1.48%
Siemens AG, Registered	1.58%	Vodafone Group PLC	1.36%
Baker Hughes Inc.	1.55%	SAP AG	1.31%
ING Groep, NV	1.51%	Watson Pharmaceuticals Inc.	1.28%
			15.41%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees.

Compound returns

As at June 30, 2011 /	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
Fund	2.9	(2.9)	(1.3)	2.9	18.9	8.5	(4.6)*	(2.1)*	0.3*	0.2*
Reference Index ¹	2.1	(2.0)	(0.3)	2.1	18.7	9.2	(1.4)	(0.6)	0.5	(0.6)

Annual returns

As at December 31	10	09	08	07	06	05	04	03	02	01
Fund	5.8	2.6*	(25.7)*	(8.7)*	20.5*	10.9*	8.6*	8.0*	(14.1)*	(4.7)*
Reference Index ¹	6.2	11.1	(26.5)	(7.5)	20.0	6.1	6.8	8.9	(20.7)	(11.6)

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.