

# GLOBAL EQUITY (ARTIO)

GROUP SAVINGS  
AND RETIREMENT

**Inception date:** January 2009

FU837

TOTAL NET ASSETS: \$2.2 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

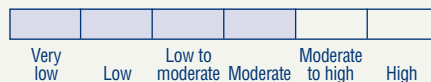
Core (Growth and Value)

## Investment limits

### Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Artio Global Equity (Canada) Fund

## Asset mix of the Industrial Alliance Fund

As at December 31, 2011	Distribution
Short term	0.15%
Units of the underlying fund	99.85%
	100.00%

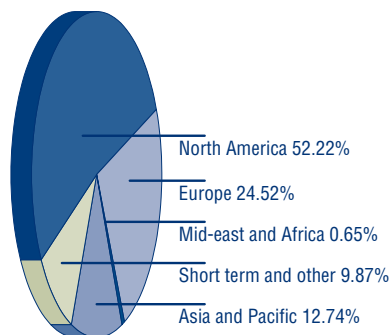
## Commentary

The manager's objective is to obtain a high long-term performance, given the level of risk. The fund's management process relies on a fundamental analysis of securities and sectors for the developed markets and on an analysis of the macro-economic environment for the emerging markets. The Fund manager takes an opportunistic approach to investing in certain developing market securities.

The manager emphasizes diversification in the Fund and usually holds more than 300 securities distributed among some 30 countries. This Fund can hold securities of all capitalizations, but will primarily hold large capitalization securities.

## Asset mix of the underlying fund

As at December 31, 2011



## Top 10 holdings of the underlying fund

As at December 31, 2011

Apple Inc.	2.21%	Vodafone Group PLC	1.13%
Exxon Mobil Corp.	1.74%	Johnson & Johnson	1.11%
Google Inc., Class A	1.73%	Royal Dutch Shell PLC	1.07%
Pfizer Inc.	1.67%	Philip Morris International Inc.	0.96%
Qualcomm Inc.	1.13%	Uni-Charm Corp.	0.96%
			13.71%

## 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	(13.3)	(0.6)	3.2	(12.5)	(13.3)	(3.0)	1.5*	(5.9)*	0.1*	(0.1)*
Reference Index <sup>1</sup>	(3.4)	(0.3)	5.3	(5.4)	(3.4)	1.3	4.5	(5.0)	(0.2)	(1.0)

### Annual returns

As at December 31	11	10	09	08	07	06	05	04	03	02
Fund	(13.3)	8.5	11.2*	(26.0)*	(4.7)*	23.5*	10.5*	9.7*	6.5*	(15.7)*
Reference Index <sup>1</sup>	(3.4)	6.2	11.1	(26.5)	(7.5)	20.0	6.1	6.8	8.9	(20.7)

<sup>1</sup> 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.