

INTERNATIONAL EQUITY (ARTIO)

GROUP SAVINGS
AND RETIREMENT

Inception date: January 2009

FU838

TOTAL NET ASSETS: \$1.0 MILLION

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Long-term capital growth through investments in equity securities outside of North America
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

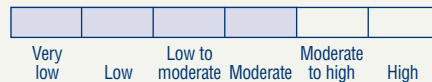
Core (Growth and Value)

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Artio International Equity II (Canada) Fund

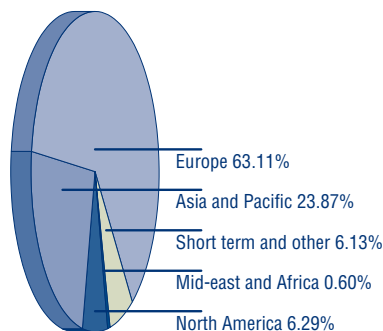
Commentary

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 higher than \$2.5 billion, 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

Royal Dutch Shell PLC	2.62%	Nestlé SA	1.73%
Vodafone Group PLC	2.27%	BHP Billiton PLC	1.67%
BG Group PLC	1.90%	Suncor Energy Inc.	1.58%
Fraport AG Frankfurt Airport Services Worldwide	1.86%	HSBC Holdings PLC	1.49%
Novo Nordisk AS, Sponsored ADR	1.74%	Novartis AG, Registered	1.49%
			18.35%

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	(17.6)	(2.5)	0.5	(16.5)	(17.6)	(8.4)	(3.8)*	(8.5)*	-
Reference Index ¹	(10.2)	(1.2)	1.2	(11.7)	(10.2)	(4.1)	1.2	(7.3)	-

Annual returns

As at December 31	11	10	09	08	07	06	05	04	03	02
Fund	(17.6)	1.9	6.2*	(28.5)*	0.5*	31.3*	-	-	-	-
Reference Index ¹	(10.2)	2.4	12.6	(29.8)	(5.7)	26.3	-	-	-	-

¹ MSCI - EAFE (Can. \$) (net ret.).

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

Asset mix of the Industrial Alliance Fund

As at December 31, 2011	Distribution
Short term	0.00%
Units of the underlying fund	100.00%
	100.00%

Past performance is not a guarantee of future returns.