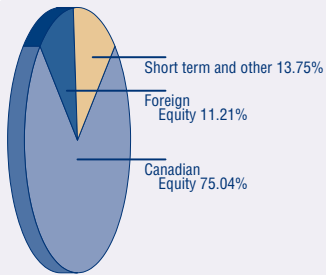




### Asset mix of the underlying fund



### Sector Allocation

Canadian Equity Portfolio	
Energy	3.08%
Materials	9.55%
Industrials	2.40%
Consumer Discretionary	17.77%
Consumer Staples	14.19%
Health Care	0.98%
Financials	6.24%
Information Technology	16.46%
Telecommunication Services	4.37%
Utilities	0.00%
<b>Total</b>	<b>75.04%</b>

### Top 10 holdings of the underlying fund

- Motorola Mobility Holdings Inc.
- Rogers Communications Inc., Class B, NV
- Shoppers Drug Mart Corp.
- Metro Inc., Class A
- Fairfax Financial Holdings Ltd., SV
- Enghouse Systems Ltd.
- Empire Co. Ltd., Class A, NV
- Shaw Communications Inc., Class B, NV
- RightNow Technologies Inc.
- CGI Group Inc., Class A, SV

Top 10 holdings represents 39.83% of the underlying fund's net assets.

### Investment limits

	Min.	Max.	Real
<b>Industrial Alliance Fund</b>			
Short term	0%	20%	(0.19)%
Units of an underlying fund	80%	100%	100.19%

### Commentary

Before investing in a company, the Fund manager focuses on its fundamental characteristics, namely its financial situation, potential growth and earning possibilities. The Fund invests in companies which, in the manager's opinion, offer a possibility of long-term growth and whose stocks are trading at prices that reflect good value. The Fund can invest in all capitalizations, but favours small and medium capitalization securities whose risks are alleviated through diversification of the portfolio. It can invest up to 30% of its assets in foreign companies and can hold cash and fixed income securities.

### Underlying Fund

Since December 1, 2008:  
Fidelity Canadian Opportunities Fund

### Investment Advisor



Hugo Lavallée

Inception date: January 1999

Management expense ratio (MER): 3.40% (GST and HST incl.)

### Objectives of the Fund

- Long-term capital growth through investments in small- and medium-size capitalization Canadian companies
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

### Investment style

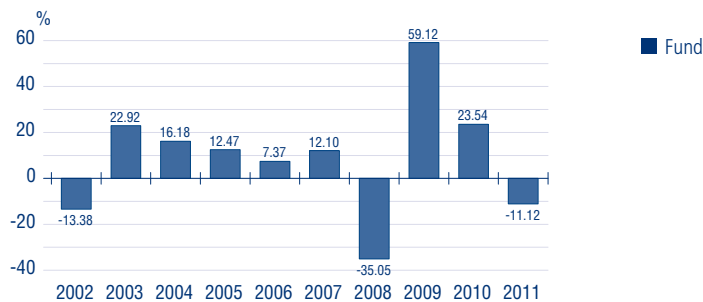
Growth

### Performance Data

The returns or performance information shown assume that all income/realized net gains are retained by the segregated fund in the periods shown and are reflected in higher unit values of the segregated fund. The return or performance information do not take into account sales, redemption, distribution or other optional charges or income taxes payable that would have reduced returns or performance. How the segregated fund has performed in the past does not necessarily indicate how it will perform in the future.

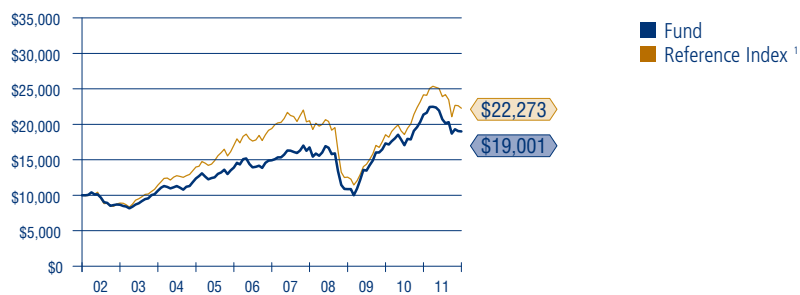
### Year By Year Returns

This chart shows you the fund's annual performance and how an investment made on January 1 would have changed by December 31.



### Past Performance

This graph shows you how a \$10,000 investment in this fund would have changed in value compared with the reference index.



### Annual Compound Returns

This table shows the simple returns for the monthly periods and the historical annual compound total return of the segregated fund compared with the reference index.

	Since January 1999	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Fund	7.5	6.6	4.9	20.4	4.8	(11.1)	(8.3)	1.7	(0.3)	(11.1)
Reference Index <sup>1</sup>		8.3	2.8	21.0	9.6	(7.9)	(6.8)	5.8	(1.5)	(7.9)

<sup>1</sup> S&P/TSX Completion Index.