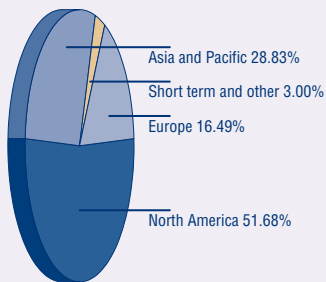




Asset mix of the underlying fund



Top 10 holdings of the underlying fund

- WellPoint, Inc.
- Eni SpA
- L-3 Communications Holdings Inc.
- Plantronics Inc.
- The Toronto-Dominion Bank
- Seria Co. Ltd.
- HON HAI Precision Industry Co. Ltd.
- Ottogi Corp.
- BP PLC, Sponsored ADR
- Shoppers Drug Mart Corp.

Top 10 holdings represents 26.21% of the underlying fund's net assets.

Investment limits

	Min.	Max.	Real
Industrial Alliance Fund			
Short term	0%	20%	(0.31)%
Units of an underlying fund	80%	100%	100.31%

Commentary

The mandate of the Fund is to invest in global equity securities while protecting the capital. The managers of this fund therefore target positive absolute returns and place less emphasis on the reference index.

Investment Advisor



Management team composed of several managers

Inception date: November 2005

Management expense ratio (MER): 3.43% (GST and HST incl.)

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

Blend (Growth and Value)

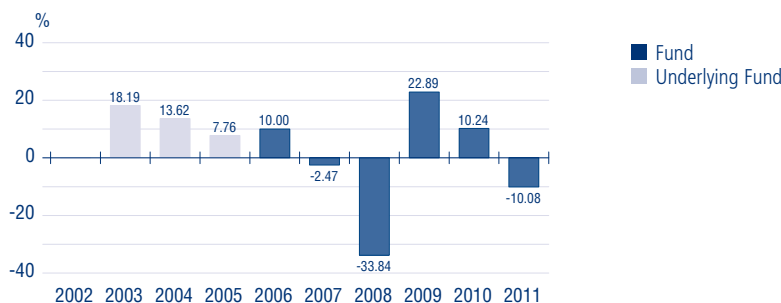
Performance Data

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.

For illustration purposes only. Includes underlying fund performance as indicated. Actual segregated fund performance could be expected to vary.

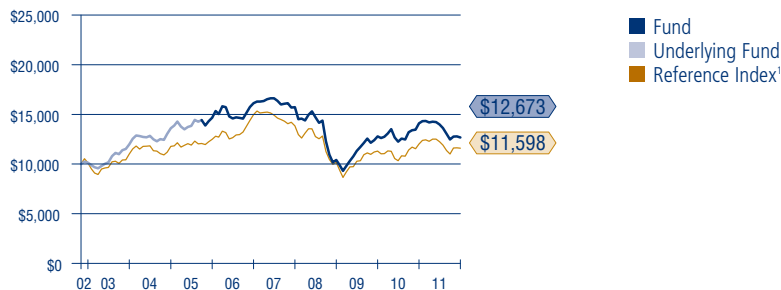
Year By Year Returns

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 and the underlying fund compared with the reference index.

	Since October 2005	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Fund	(1.5)	-	(4.7)	6.8	(0.4)	(10.1)	(9.4)	1.5	(0.9)	(10.1)
Reference Index ¹		-	(5.0)	4.5	1.3	(3.4)	(5.4)	5.3	(0.3)	(3.4)

¹ MSCI - World (Can. \$) (net ret.).

* Return of the underlying fund. If the segregated fund had existed during this period, the return probably would have been different from that presented.