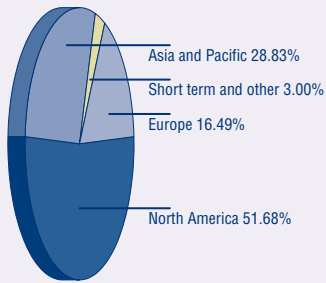




Asset mix of the underlying fund



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
 Ecoflextra first offering: December 2007
 Management expense ratio (MER): 3.19% (GST and HST incl.)
 GSB fee rate: 1.25%

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

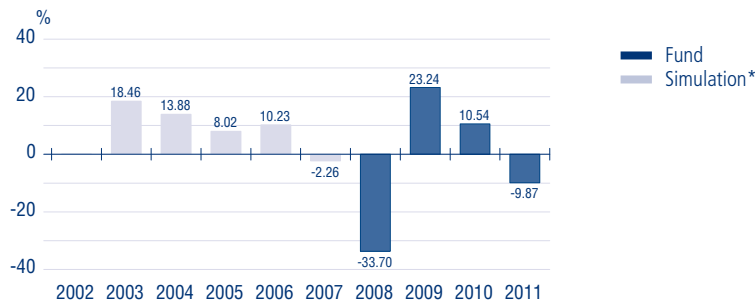
Blend (Growth and Value)

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.

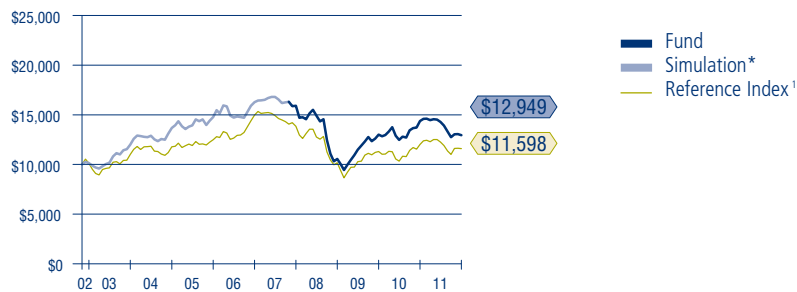
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value compared with the reference index using the year by year returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above compared to the corresponding returns for the reference index.

	Since November 2007	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Fund	(4.8)	-	(4.5)*	7.1	(0.2)	(9.9)	(9.3)	1.6	(0.9)	(9.9)
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.).

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