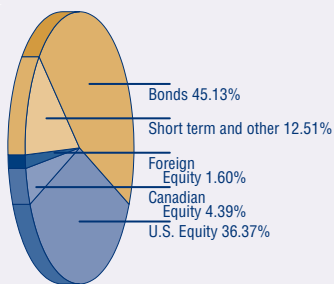




### Asset mix of the underlying fund



### Top 10 holdings of the underlying fund

AT&T Inc.	1.98%
Simon Property Group LP	1.82%
CenturyLink Inc.	1.41%
Public Storage	1.39%
Occidental Petroleum Corp.	1.34%
Annaly Capital Management, Inc.	1.24%
McDonald's Corp.	1.22%
CSX Corp.	1.21%
PPL Corp., Pfd.	1.16%
Microsoft Corp.	1.10%
	13.87%

### Investment limits

	Min.	Max.	Real
<b>Industrial Alliance Fund</b>			
Short term	0%	20%	0.52%
Units of an underlying fund	80%	100%	99.48%

### Commentary

Aston Hill employs an investment philosophy based on value investing. The manager's objective is to generate a high level of yield through a combination of interest income and capital appreciation, commensurate with an appropriate level of risk. To do so, the Fund will be invested primarily in a combination of foreign and domestic dividend and non-dividend paying equities, investment-grade and high-yield corporate debt, Canadian income trusts, MLPs and preferred shares. The Fund also aims to provide a long-term rate of return that exceeds industry standards for fixed income funds with similar risk characteristics, and provide diversification benefits to investors through income investment opportunities (such as MLPs) that may not be available in Canada. To generate additional returns the Fund will, from time to time, write covered call options on some or all of the equity securities in the Fund.

### Investment Advisor



Ben Cheng, CFA

Inception date: November 2006

Management expense ratio (MER): 3.12% (GST and HST incl.)

### Objectives of the Fund

- Combine growth with current income by investing in global securities
- Diversify the risk between the asset classes
- Suits a medium to long-term investment horizon

### Investment style

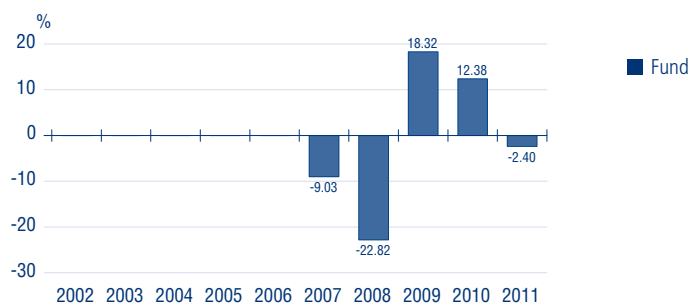
Assets that favour a good balance between the various classes

### 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.

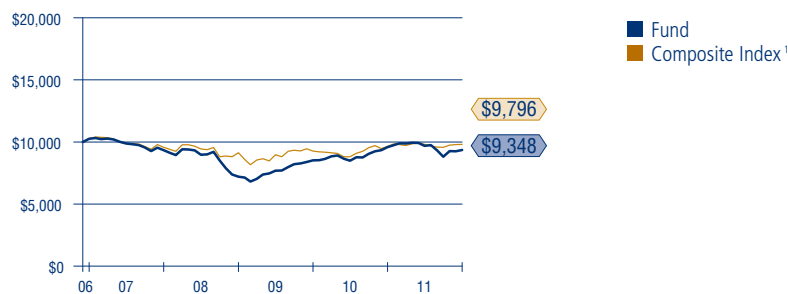
### Year By Year Returns

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 November 2006	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Fund	(1.2)	-	(1.8)	9.1	4.7	(2.4)	(3.5)	6.1	1.1	(2.4)
Composite Index <sup>1</sup>		-	(0.9)	2.4	2.8	1.6	0.0	2.3	0.0	1.6

<sup>1</sup> MSCI - World (Can. \$) (net ret.) (60%), SB - World Gov. Bonds (Can. \$) (40%).