

Global Dividend (Dynamic)

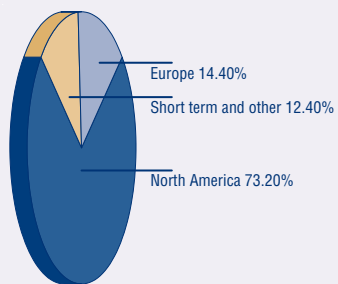
U.S. & INTERNATIONAL EQUITY FUNDS

Net assets: 55.2 million As at December 31, 2011

Risk level



Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Royal Dutch Shell PLC	5.30%
The TJX Companies, Inc.	5.20%
W.W. Grainger, Inc.	5.00%
International Business Machines Corp.	4.60%
Johnson & Johnson	4.10%
Nike Inc., Class B	4.00%
Accenture PLC, Class A	4.00%
Occidental Petroleum Corp.	3.90%
Costco Wholesale Corp.	3.90%
McDonald's Corp.	3.90%
	43.90%

Investment limits

	Min.	Max.	Real
Industrial Alliance Fund			
Short term	0%	20%	(0.23)%
Units of an underlying fund	80%	100%	100.23%

Commentary

The Fund seeks to provide long-term capital growth through investment in a diversified portfolio consisting primarily of equity securities of businesses located around the world. The portfolio managers searches the globe for well-managed companies capable of initiating or growing their dividends and that are trading below their intrinsic value. The managers apply a bottom-up analysis to find companies with healthy or improving balance sheets and with a clearly understood dividend policies. Foreign currency exposure is actively hedged to help control currency risk.

Investment Advisor



David Fingold, B. Sc. Management

Inception date: November 2006

Management expense ratio (MER): 3.25% (GST and HST incl.)

Objectives of the Fund

- Is invested in global equity securities that generate or will eventually generate regular dividends (which will be reinvested in the Fund) while ensuring long-term capital growth
- Compatible with an investment horizon that is long enough to tolerate the volatility of market values

Investment style

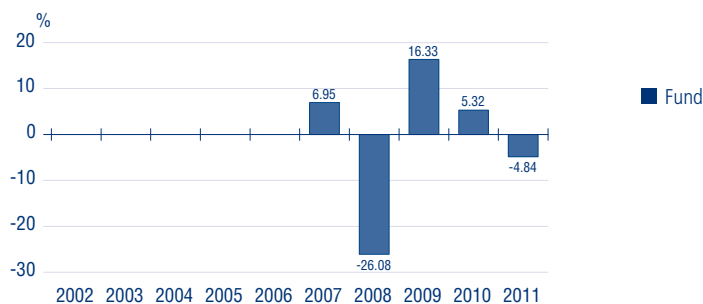
Value

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.

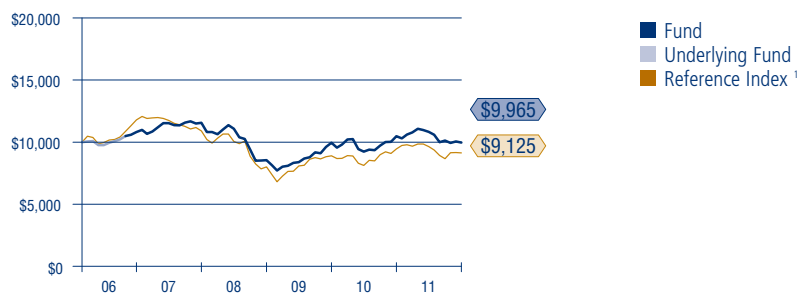
Year By Year Returns

This chart shows 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)	-	(1.6)	5.2	0.1	(4.8)	(7.9)	(1.5)	(0.9)	(4.8)
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.