

Canadian Balanced (QV)

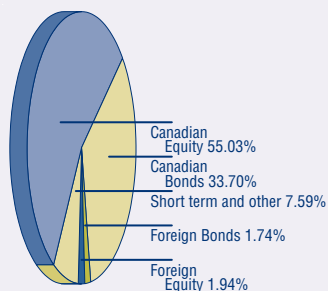
DIVERSIFIED FUNDS

Net assets: 62.5 million As at December 31, 2011

Risk level



Asset mix of the underlying fund



Sector Allocation

Canadian Equity Portfolio

Energy	5.78%
Materials	0.00%
Industrials	9.32%
Consumer Discretionary	6.47%
Consumer Staples	4.99%
Health Care	0.00%
Financials	13.12%
Information Technology	3.18%
Telecommunication Services	8.63%
Utilities	3.54%
	55.03%

Top 10 holdings of the underlying fund

Astral Media Inc., Class A, NV	3.11%
BCE Inc.	3.10%
Canadian Utilities Ltd., Class A, NV	3.07%
Metro Inc., Class A	2.96%
Rogers Communications Inc., Class B, NV	2.81%
TELUS Corp., NV	2.72%
Canadian National Railway Co.	2.19%
Canadian Tire Corporation Ltd., Class A, NV	2.14%
Bombardier Inc., Class B, SV	2.04%
Domtar Corp.	1.94%
	26.08%

Investment limits

Min. Max. Real

Industrial Alliance Fund

Short term	0%	20%	1.15%
Units of an underlying fund	80%	100%	98.85%

Commentary

The Manager believes in investing in quality companies with attractive valuations. Simply stated, the management team seeks better returns and lower valuations than the market. They do so by purchasing companies with above average returns on equity capital, but whose shares trade below their intrinsic value. This approach has consistently yielded superior risk-adjusted equity returns over the long-term. The management team complements equity investing by selecting high quality fixed income securities with typically shorter average term bonds versus the index to create a stable income portfolio.

Investment Advisor



Investors Inc.

Management team composed of several managers

Inception date: December 2009

Ecoflextra first offering: December 2009

Management expense ratio (MER): 3.00% (GST and HST incl.)

GSB fee rate: 0.75%

Objectives of the Fund

- Aims to achieve long-term capital growth while minimizing risks via a judicious allocation amongst Canadian equities, fixed income securities, preferred equities and income trusts.

Investment style

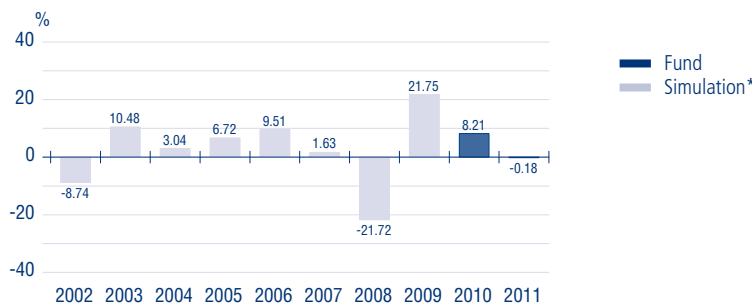
Growth at a reasonable price

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.

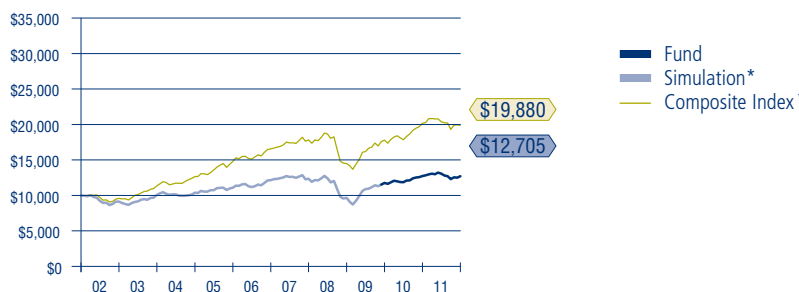
Year By Year Returns

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 December 2009	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Fund	4.3	2.4*	0.9*	9.6*	3.9	(0.2)	(2.7)	3.3	1.5	(0.2)
Composite Index ¹		7.1	3.7	11.1	5.7	(1.5)	(2.5)	3.0	(0.3)	(1.5)

¹ S&P/TSX Composite (60%), DEX Universe Bond Index (40%).

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