

U.S. Equity (Sarbit)

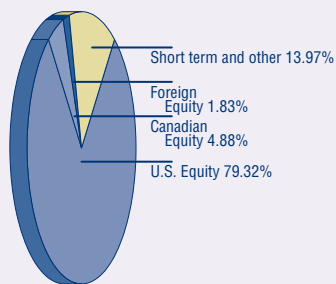
U.S. & INTERNATIONAL EQUITY FUNDS

Net assets: 14.1 million As at December 31, 2011

Risk level



Asset mix of the underlying fund



Sector Allocation

U.S. Equity Portfolio

Energy	0.00%
Materials	0.00%
Industrials	5.78%
Consumer Discretionary	36.82%
Consumer Staples	10.56%
Health Care	0.00%
Financials	16.42%
Information Technology	0.00%
Telecommunication Services	9.74%
Utilities	0.00%
	79.32%

Top 10 holdings of the underlying fund

Six Flags Entertainment Corp.	10.63%
CVS Caremark Corp.	10.56%
Berkshire Hathaway Inc., Class B	10.05%
Iconix Brand Group, Inc.	9.72%
Coinstar Inc.	8.25%
Duff & Phelps Corp., Class A	6.37%
CBIZ Inc.	5.78%
Cogent Communications Group Inc.	5.27%
Atlantic Tele-Network Inc.	4.47%
Smart Technologies Inc., Class A	4.17%
	75.27%

Investment limits

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

Commentary

The Portfolio Advisor uses a value investment style and seeks out companies with a substantial barrier to entry, ability to generate attractive return on capital, growing stream of free cash flow and honest/capable management. Investment time horizon is similar to length of a business ownership; years, decades or generations. To ensure capital protection the Fund may hold significant cash, determined by availability of companies that meet the Portfolio Advisor's quality and price criteria.

Investment Advisor



Larry Sarbit

Inception date: December 2009

Ecoflextra first offering: December 2009

Management expense ratio (MER): 3.10% (GST and HST incl.)

GSB fee rate: 1.25%

Objectives of the Fund

- Long-term capital growth mainly through investments in U.S. equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

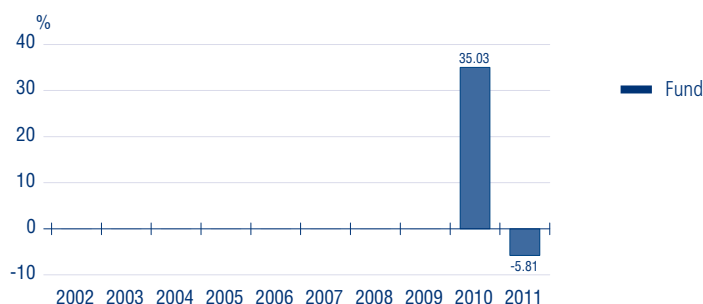
Value

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.

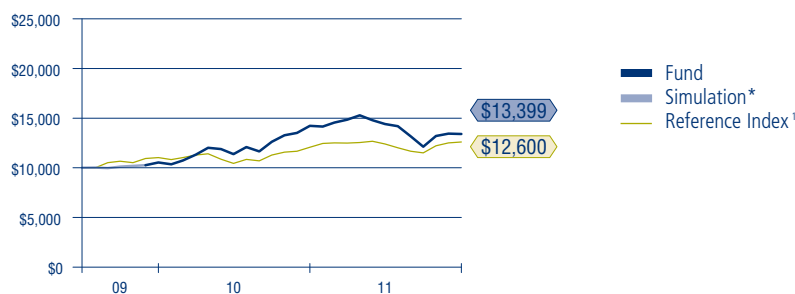
Year By Year Returns

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 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	12.7	-	-	-	12.8	(5.8)	(7.1)	10.5	(0.4)	(5.8)
Reference Index ¹		-	-	-	6.9	4.4	1.6	9.5	0.8	4.4

¹ S&P 500 (Can. \$).

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