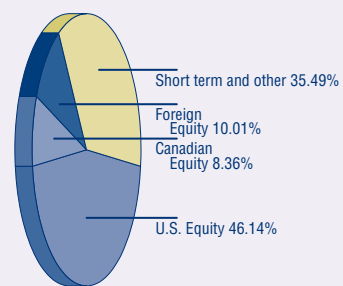




Asset mix of the underlying fund



Sector Allocation

U.S. Equity Portfolio

Energy	0.00%
Materials	0.00%
Industrials	0.00%
Consumer Discretionary	20.62%
Consumer Staples	13.40%
Health Care	0.00%
Financials	0.00%
Information Technology	0.00%
Telecommunication Services	12.12%
Utilities	0.00%
	46.14%

Top 10 holdings of the underlying fund

Verizon Communications Inc.	9.19%
Iconix Brand Group, Inc.	8.85%
Philip Morris International Inc.	5.70%
Ituran Location and Control Ltd.	5.52%
Stamps.com Inc.	5.06%
CPI Corp.	4.90%
Suncor Energy Inc.	4.88%
Sara Lee Corp.	3.49%
Prestige Brands Holdings Inc.	3.18%
Vodafone Group PLC, Sponsored ADR	3.04%
	53.81%

Investment limits

	Min.	Max.	Real
Industrial Alliance Fund			
Short term	0%	20%	(0.22)%
Units of an underlying fund	80%	100%	100.22%

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): 2.96% (GST included)
 GSB fee rate: 0.90%

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

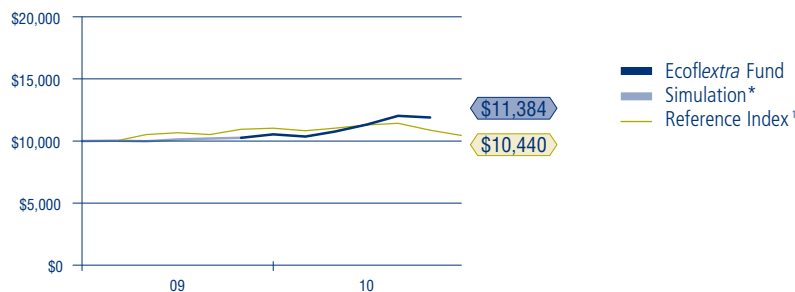
Value

Year By Year Returns

Performance data cannot be published for funds that have been in existence for less than 1 year.

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
Ecoflextra Fund	8.7	-	-	-	-	13.8*	8.1	0.5	(4.3)	8.1
Reference Index ¹		-	-	-	-	4.4	(5.4)	(7.5)	(3.9)	(5.4)

¹ S&P 500 (Can. \$).

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