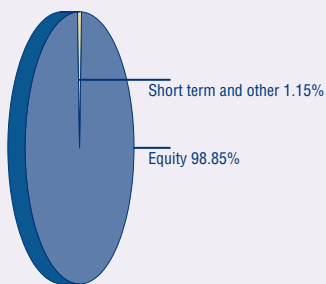


Volatility



Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Microsoft Corp.	2.56%
Wal-Mart Stores Inc.	1.54%
Petrofac Ltd.	1.46%
Cisco Systems, Inc.	1.34%
Nestlé SA	1.31%
DaimlerChrysler AG, Registered SES	1.23%
Anheuser-Busch InBev	1.22%
Kia Motors Corp.	1.20%
Roche Holdings AG	1.17%
	14.22%

Investment limits

	Min.	Max.	Real
Industrial Alliance Fund			
Short term	0%	20%	0.05%
Units of an underlying fund	80%	100%	99.95%

Commentary

The Fund uses a combination of top-down analysis for geographic and sector allocation, and bottom-up analysis for security selection. Selects equity securities from issuers considered to be leaders in their respective industries that possess above average earnings growth and stability, management quality and experience, as well as overall market share. Assess the growth potential of each industry and economic region, including the specific product(s), market size, as well as their relationship to the long-term economic growth potential of various economic regions.

Investment Advisor



Pierre Chapdelaine, CFA
 Sevgi Ipek, CFA
 Pierre Trottier, B. Sc. act., M.B.A., CFA

Inception date: July 2009
 Ecoflextra first offering: December 2009
 Management expense ratio (MER): 2.84% (GST included)
 GSB fee rate: 0.90%

Objectives of the Fund

- Targets long-term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

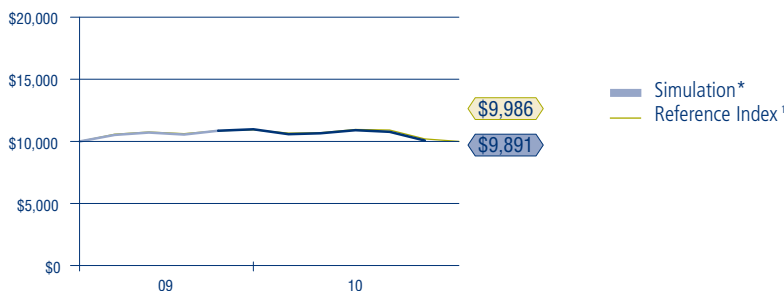
Growth at a reasonable price

Year By Year Returns

Non applicable

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	(9.9)	-	-	-	-	-	(9.9)	(9.3)	(1.7)	(9.9)
Reference Index ¹		-	-	-	-	-	(8.6)	(8.8)	(2.1)	(8.6)

¹ MSCI - World (Can. \$) (net. ret.).
 * Simulation of past returns as if the Fund had been in effect for these periods.