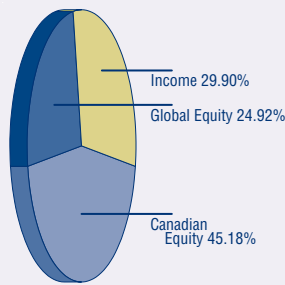




**Asset mix of the Fund**



**Asset mix of target portfolio**

**Fixed Income Securities**

Industrial Alliance	
- Bonds	15.00%
Industrial Alliance	
- Bonds - series 2	15.00%

**Canadian Equity**

Industrial Alliance	
- Canadian Equity Value	15.00%
Dynamic	
- Canadian Equity (Dynamic)	15.00%
Fidelity	
- Fidelity True North®	15.00%

**Global Equity**

Templeton	
- Global Equity (Templeton)	10.00%
Industrial Alliance	
- Global Equity	10.00%
DB Advisors	
- Global Equity Small Cap (DB Advisors)	5.00%
	100.00%

**Investment limits**

Fixed Asset Mix (see Asset mix of target portfolio)

**Commentary**

The Fund seeks to generate superior long-term growth by favouring equity securities, while diversifying the investments in the portfolio and integrating several managers. It is composed of fund units offered by Industrial Alliance, which consist of two bond funds, three Canadian equity funds and three global equity funds. The Fund has a set asset allocation of 30% in bonds, 45% in Canadian equities and 25% in global equities.

**Investment Advisor**



Management team composed of several managers

Inception date: October 2002

Ecoflextra first offering: December 2007

Management expense ratio (MER): 2.84% (GST and HST incl.)

GSB fee rate: 0.75%

**Objectives of the Fund**

- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Conforms to a medium- and long-term investment horizon

**Investment style**

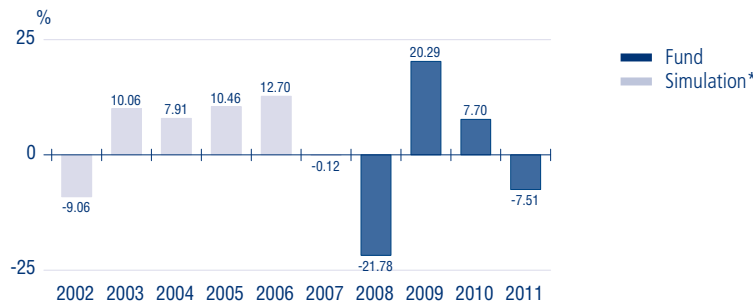
Blend (Growth and Value)

**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.

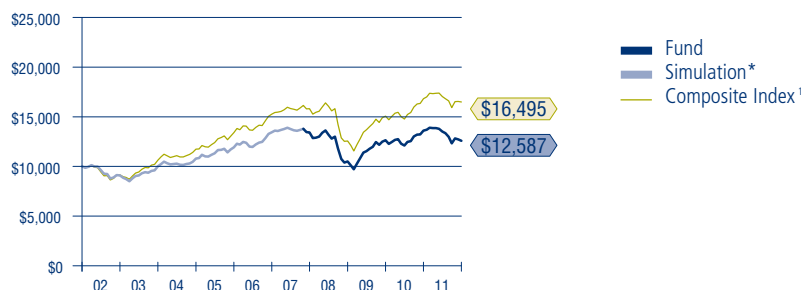
**Year By Year Returns**

This chart shows 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 November 2007	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Fund	(1.6)	2.3*	(1.3)*	6.2	(0.2)	(7.5)	(6.9)	2.2	(1.2)	(7.5)
Composite Index <sup>1</sup>		5.1	1.6	9.5	4.6	(1.9)	(3.2)	3.6	(0.3)	(1.9)

<sup>1</sup> S&P/TSX Composite Index (45%), DEX Universe Bond Index (30%), MSCI - World (Can. \$) (net ret.) (25%).

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