

GENESIS INFO

INDEX ACCOUNTS REVIEW SERIES IV

Genesis universal life insurance is an indispensable financial planning tool for those who are seeking protection combined with incomparable financial advantages.

BUSINESS



SAVINGS



RETIREMENT

- VOLUME 5
- NUMBER 13
- FOURTH QUARTER
- DECEMBER 31, 2011

GENESIS INFO

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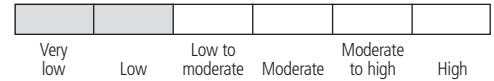
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Commentary

The Money Market Account reflects the performance of the Bank of Canada's Target for the overnight rate. Treasury bills are among the safest investments in the country, since they are quality securities guaranteed by the Canadian government.

Investment Advisor



Management team composed of several managers

Establishment date: May 2002

Objectives of the Account

- Oriented on short-term revenues
- Priority placed on capital protection
- Conforms to a short-term investment horizon

Investment style

Index

Credited return

100% of the return of the index, less current annual fees.

Current annual fees: 2.00%

Maximum annual fees: 2.75%

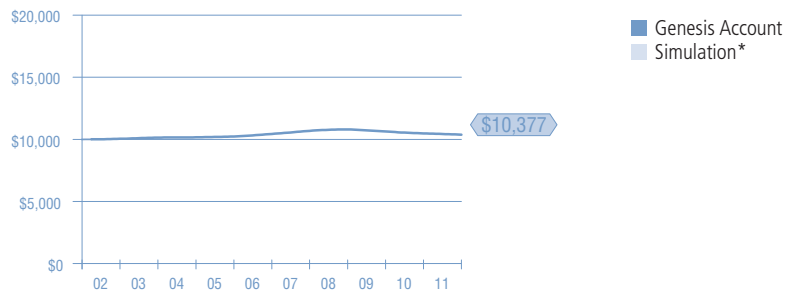
Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



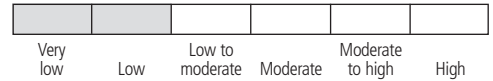
Performance of the Money Market Account

Net compound returns

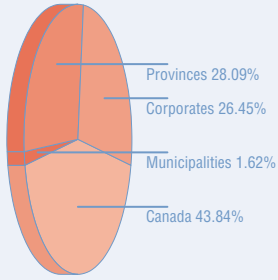
As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(1.0)	(0.1)	(0.3)	(0.5)	(1.0)	(1.2)	(1.3)	(0.1)	0.3	0.4*

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

Past performance is not a guarantee of future returns.



Asset mix of the DEX Universe Bond Index by types of bonds



Commentary

The Bond Account reflects the performance of the DEX Universe Bond Index, the most well known index on the Canadian bond market. Created in 1960, this index reproduces the country's bond activity as accurately as possible. It is composed of several hundred bonds, primarily federal and provincial and, to a lesser degree, municipal and corporate.

Investment Advisor



Management team composed of several managers

Establishment date: May 2002

Objectives of the Account

- The Fund is suitable for investors who prefer low investment risk and have a mid to long term time horizon
- The Fund is suitable for investors seeking diversification across the fixed income portion of their portfolio
- The Fund is suitable for investors that wish to receive regular interest income

Investment style

Index

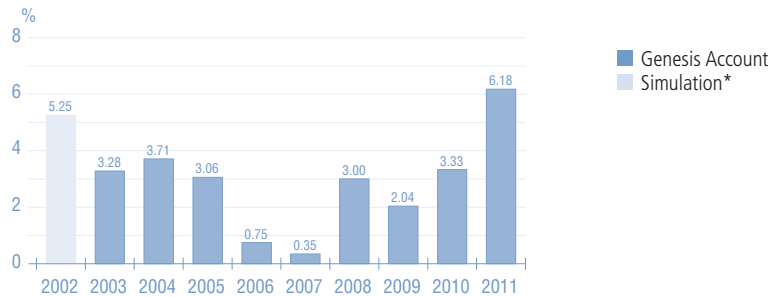
Credited return

100% of the return of the index, less current annual fees.

Current annual fees: 3.25%
Maximum annual fees: 3.50%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Bond Account

Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	6.2	1.4	1.3	5.6	6.2	4.7	3.8	3.0	2.7	3.1*

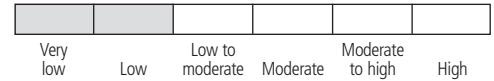
* Simulation of past returns as if the Account had been in effect for these periods.

Past performance is not a guarantee of future returns.

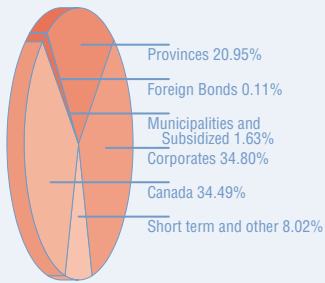
INCOME

Canadian Bond (IA) Account Series IV

Risk level



Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Gov. of Canada, 3.500%, 2020-06-01	5.12%
Gov. of Canada, 5.000%, 2037-06-01	5.07%
Gov. of Canada, 3.750%, 2019-06-01	4.32%
Prov. of Quebec, 4.250%, 2021-12-01	3.35%
Prov. of Ontario, 4.000%, 2021-06-02	3.01%
Canada Housing Trust, Floating Rate, 3.202%, 2013-06-15	2.84%
Prov. of British Columbia, 4.700%, 2037-06-18	2.53%
Canada Housing Trust, 3.550%, 2013-09-15	2.26%
Golden Credit Card Trust, 3.510%, 2016-05-15	2.05%
Canada Housing Trust, Series 41-1, 2.750%, 2016-06-15	1.98%
	32.53%

Characteristics of the underlying fund

Bond and short term Portfolios

Average rating - Bonds	AA
Average term	8.83 years
Modified duration	6.29 years
Average coupon	3.81%
Yield at cost	3.34%
Yield at market value	2.33%

Commentary

The Canadian Bond (IA) Account reflects the performance of the IA Clarington Bond Fund, A Series. The objective of the Fund is to generate a high total rate of return through a combination of interest income and enhancement of capital consistent with security of capital. Therefore, the Fund invests in high quality fixed income securities that provide investors with as high a level of income as is consistent with the reasonable protection of invested capital.

Investment Advisor



Management team composed of several managers

Establishment date: December 2005

Objectives of the Account

- The Fund is suitable for investors who prefer low investment risk and have a mid to long term time horizon
- The Fund is suitable for investors seeking diversification across the fixed income portion of their portfolio
- The Fund is suitable for investors that wish to receive regular interest income

Investment style

Interest rate forecasts and spread trading

Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%
Maximum annual fees: 2.25%

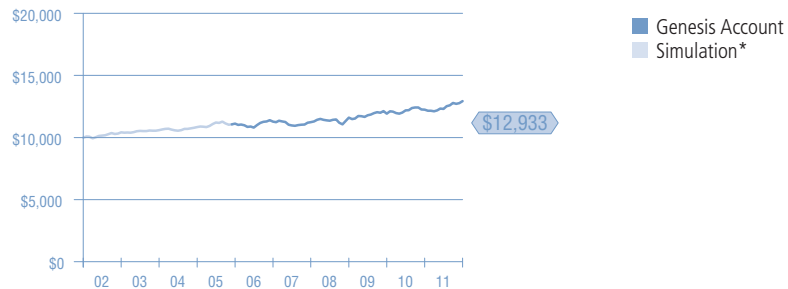
Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Canadian Bond (IA) Account¹

Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	5.6	1.3	1.2	5.1	5.6	4.2	3.7	2.8	2.6*	2.6*

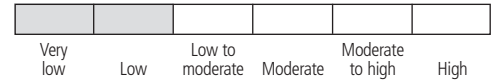
¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.
* Simulation of past returns as if the Account had been in effect for these periods.

Past performance is not a guarantee of future returns.

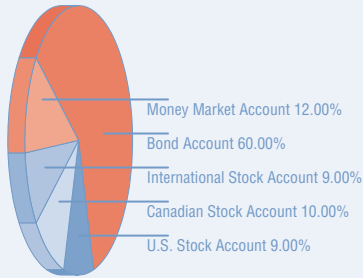
DIVERSIFIED

**Prudent Account
Series IV**

Risk level



Asset mix of the Prudent Account



Commentary

The Prudent Account is linked to the return of an average portfolio composed of the following five Genesis index accounts: US Stock Account, International Stock Account, Canadian Stock Account, Bond Account and Money Market Account. The Prudent Account is actively managed with the assets distributed among these various accounts.

Investment Advisor



Management team composed of several managers

Establishment date: June 2003

Objectives of the Account

- Diversification of the risk with a strong "income" proportion in the investment portfolio.

Investment style

Diversified Strategy – Index

Credited return

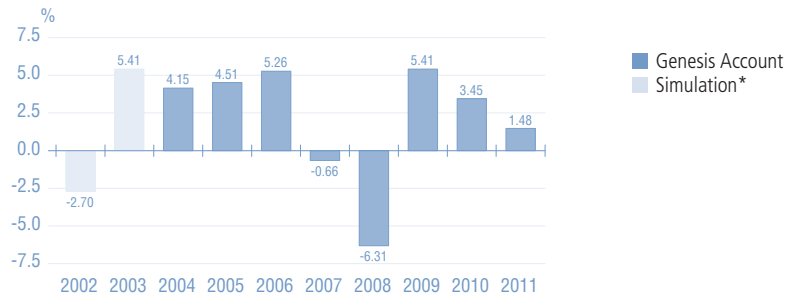
100% of the compound return of the portfolio's index accounts (including dividends), converted into Canadian dollars, less the current annual fees charged proportionally according to the distribution of each account.

Current annual fees: 3.15%

Maximum annual fees: 3.46%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Prudent Account

Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	1.5	0.6	1.8	1.1	1.5	2.5	3.4	0.6	1.8	1.9*

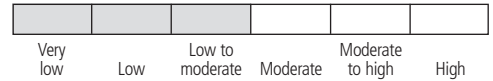
* Simulation of past returns as if the Account had been in effect for these periods.

Past performance is not a guarantee of future returns.

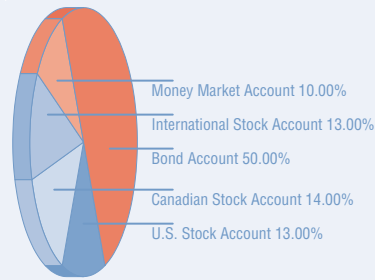
DIVERSIFIED

**Moderate Account
Series IV**

Risk level



Asset mix of the Moderate Account



Commentary

The Moderate Account is linked to the return of an average portfolio composed of the following five Genesis index accounts: US Stock Account, International Stock Account, Canadian Stock Account, Bond Account and Money Market Account. The Moderate Account is actively managed with the assets distributed among these various accounts.

Investment Advisor



Management team composed of several managers

Establishment date: June 2003

Objectives of the Account

- Diversification of the risk with an "income" proportion higher than "stock" proportion in the investment portfolio.

Investment style

Diversified Strategy – Index

Credited return

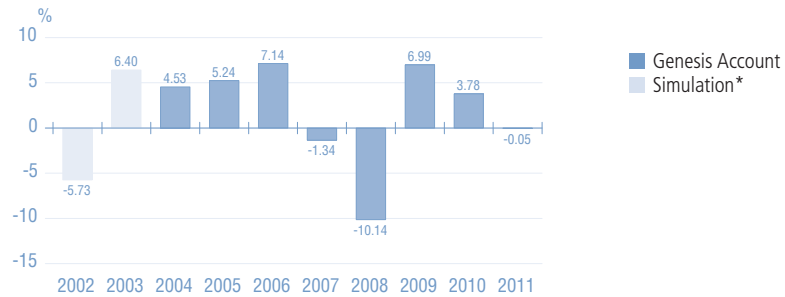
100% of the compound return of the portfolio's index accounts (including dividends), converted into Canadian dollars, less the current annual fees charged proportionally according to the distribution of each account.

Current annual fees: 3.19%

Maximum annual fees: 3.49%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Moderate Account

Net compound returns

As at December 31, 2011 YTD 1 month 3 months 6 months 1 year 2 years 3 years 5 years 7 years 10 years

(0.1)	0.3	2.2	(0.4)	(0.1)	1.8	3.5	(0.3)	1.5	1.5*
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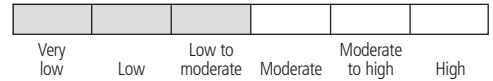
* Simulation of past returns as if the Account had been in effect for these periods.

Past performance is not a guarantee of future returns.

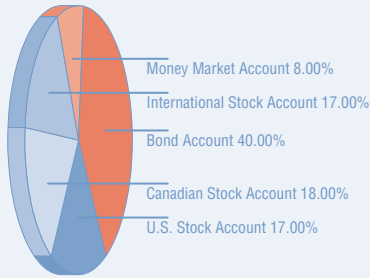
DIVERSIFIED

**Balanced Account
Series IV**

Risk level



Asset mix of the Balanced Account



Commentary

The Balanced Account is linked to the return of an average portfolio composed of the following five Genesis index accounts: US Stock Account, International Stock Account, Canadian Stock Account, Bond Account and Money Market Account. The Balanced Account is actively managed with the assets distributed among these various accounts.

Investment Advisor



Management team composed of several managers

Establishment date: May 2002

Objectives of the Account

- Proportional diversification of the risk between "income" and "equities" in the investment portfolio.

Investment style

Diversified Strategy – Index

Credited return

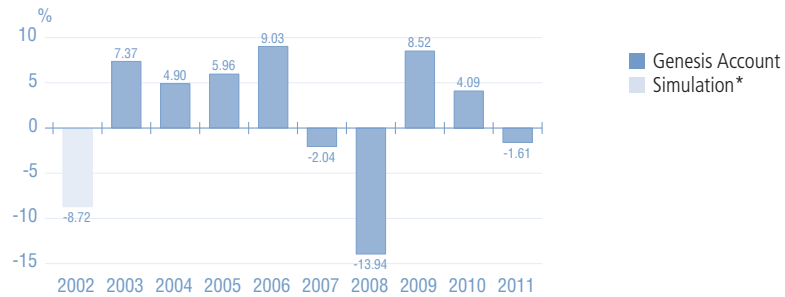
100% of the compound return of the portfolio's index accounts (including dividends), converted into Canadian dollars, less the current annual fees charged proportionally according to the distribution of each account.

Current annual fees: 3.24%

Maximum annual fees: 3.53%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Balanced Account

Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(1.6)	0.0	2.5	(1.9)	(1.6)	1.2	3.6	(1.3)	1.1	1.1*

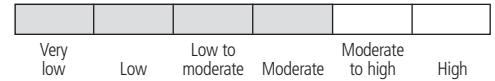
* Simulation of past returns as if the Account had been in effect for these periods.

Past performance is not a guarantee of future returns.

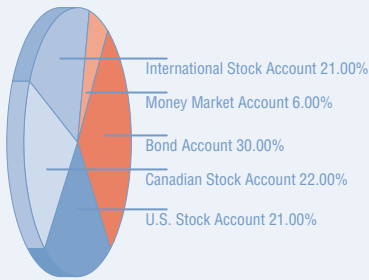
DIVERSIFIED

**Growth Account
Series IV**

Risk level



Asset mix of the Growth Account



Commentary

The Growth Account is linked to the return of an average portfolio composed of the following five Genesis index accounts: US Stock Account, International Stock Account, Canadian Stock Account, Bond Account and Money Market Account. The Growth Account is actively managed with the assets distributed among these various accounts.

Investment Advisor



Management team composed of several managers

Establishment date: June 2003

Objectives of the Account

- Diversification of the risk with a "stock" proportion higher than "income" proportion in the investment portfolio.

Investment style

Diversified Strategy – Index

Credited return

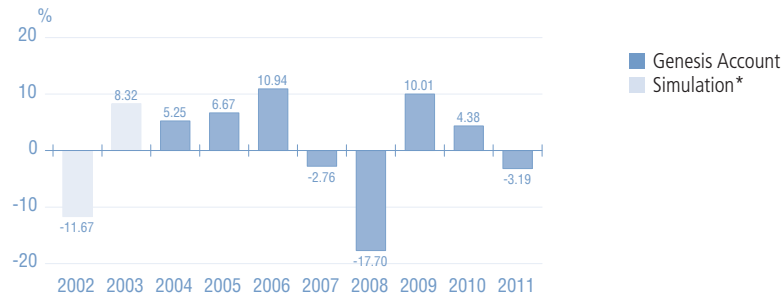
100% of the compound return of the portfolio's index accounts (including dividends), converted into Canadian dollars, less the current annual fees charged proportionally according to the distribution of each account.

Current annual fees: 3.28%

Maximum annual fees: 3.56%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



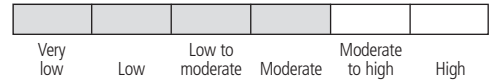
Performance of the Growth Account

Net compound returns

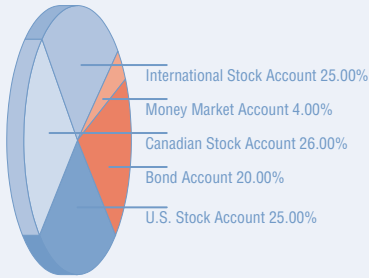
As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(3.2)	(0.2)	2.8	(3.4)	(3.2)	0.5	3.6	(2.3)	0.7	0.6*

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

Past performance is not a guarantee of future returns.



Asset mix of the Aggressive Account



Commentary

The Aggressive Account is linked to the return of an average portfolio composed of the following five Genesis index accounts: US Stock Account, International Stock Account, Canadian Stock Account, Bond Account and Money Market Account. The Aggressive Account is actively managed with the assets distributed among these various accounts.

Investment Advisor



Management team composed of several managers

Establishment date: June 2003

Objectives of the Account

- Diversification of the risk with a strong "stock" proportion in the investment portfolio.

Investment style

Diversified Strategy – Index

Credited return

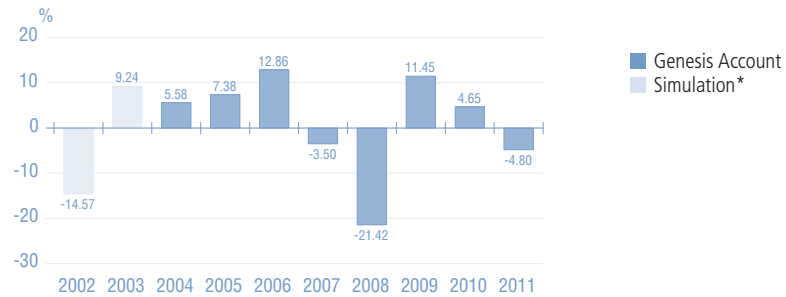
100% of the compound return of the portfolio's index accounts (including dividends), converted into Canadian dollars, less the current annual fees charged proportionally according to the distribution of each account.

Current annual fees: 3.33%

Maximum annual fees: 3.60%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Aggressive Account

Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(4.8)	(0.5)	3.1	(5.0)	(4.8)	(0.2)	3.6	(3.4)	0.3	0.1*

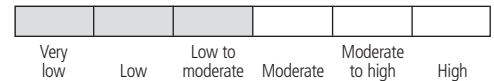
* Simulation of past returns as if the Account had been in effect for these periods.

Past performance is not a guarantee of future returns.

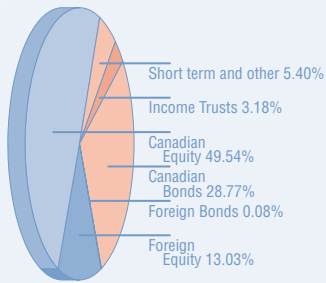
DIVERSIFIED

Diversified (IA) Account Series IV

Risk level



Asset mix of the underlying fund



Sector Allocation

Canadian Equity Portfolio

Energy	14.48%
Materials	11.01%
Industrials	3.90%
Consumer Discretionary	1.02%
Consumer Staples	0.57%
Health Care	0.49%
Financials	16.86%
Information Technology	0.79%
Telecommunication Services	2.77%
Utilities	0.83%
	52.72%

Top 10 holdings of the Fund

Royal Bank of Canada	2.70%
The Toronto-Dominion Bank	2.51%
Suncor Energy Inc.	2.04%
Bank of Nova Scotia	2.01%
Barrick Gold Corp.	1.88%
Canadian Natural Resources Ltd.	1.79%
iShares CDN S&P/TSX 60 Index Fund	1.45%
Goldcorp Inc.	1.41%
Bank of Montreal	1.36%
Potash Corporation of Saskatchewan Inc.	1.33%
	18.48%

Characteristics of the Fund Bond and short term Portfolios

Average rating - Bonds	AA
Average term	7.57 years
Modified duration	5.39 years
Average coupon	3.28%
Yield at cost	2.79%
Yield at market value	2.28%

Commentary

The Diversified (IA) Account reflects the performance of the IA Clarington Monthly Income Balanced Fund, T6 Series. The objective of the Fund is to seek a combination of current interest and dividend income and long-term capital growth. The Fund invests in equity, fixed income and cash securities, as well as in government and corporate securities to diversify the Fund's holdings.

Investment Advisor



Management team composed of several managers

Establishment date: January 2005

Objectives of the Fund

- The Fund is suitable for investors who are comfortable with low to moderate investment risk and have a mid to long term time horizon
- The Fund is suitable for investors seeking diversification across asset classes and the potential for a combination of income and capital growth with income distributed on a quarterly basis

Investment style

Asset mix favouring a fair balance between asset classes

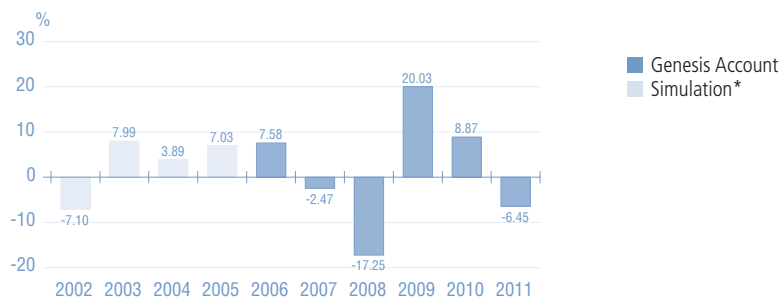
Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%
Maximum annual fees: 2.25%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Diversified (IA) Account¹

Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(6.5)	(1.1)	2.1	(5.8)	(6.5)	0.9	6.9	(0.3)	1.8*	1.7*

¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

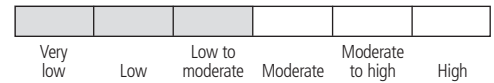
* Simulation of past returns as if the Account had been in effect for these periods.

Past performance is not a guarantee of future returns.

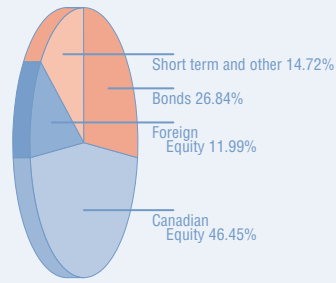
DIVERSIFIED

Diversified (Fidelity) Account Series IV

Risk level



Asset mix of the underlying fund



Sector Allocation

Canadian Equity Portfolio

Energy	12.39%
Materials	9.37%
Industrials	0.31%
Consumer Discretionary	2.41%
Consumer Staples	1.18%
Health Care	1.07%
Financials	11.39%
Information Technology	3.71%
Telecommunication Services	3.50%
Utilities	1.12%
Total	46.45%

Top 10 holdings of the underlying fund

- The Toronto-Dominion Bank
- Cenovus Energy Inc.
- Canadian Natural Resources Ltd.
- Bank of Nova Scotia
- Baytex Energy Corp.
- Enbridge Inc.
- BCE Inc.
- Bank of Montreal
- Barrick Gold Corp.
- Keyera Corp.

Top 10 holdings represents 22.26% of the underlying fund's net assets.

Commentary

The Diversified (Fidelity) Account reflects the performance of the Fidelity Canadian Asset Allocation Fund, A Series. The portfolio is divided in two parts: asset allocation decision and security selection. The asset allocation is done following a disciplined multi-step process (meetings and discussions regarding asset allocation dynamics, review potential changes and formulate a recommended allocation). Afterward, each sub-portfolio manager is assigned a specific portion of the overall Fund and is responsible for all security/sector selection within that component.

Investment Advisor



Derek Young, MBA, CFA
Geoff Stein, MBA, CFA

Establishment date: January 2005

Objectives of the Account

- Aims to achieve high investment returns by investing in equity securities, fixed-income securities, and money market instruments
- The fund invests primarily in Canadian securities

Investment style

Asset mix favouring equities

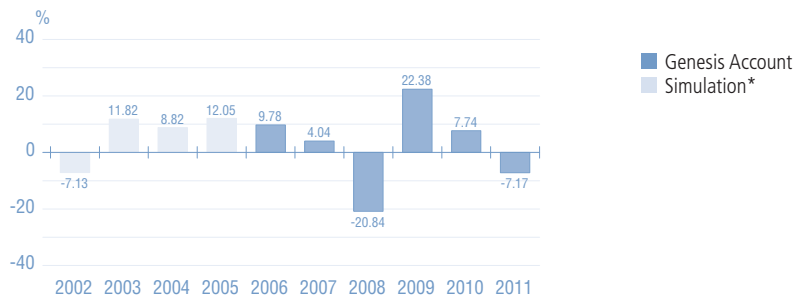
Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%
Maximum annual fees: 2.25%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Diversified (Fidelity) Account¹

Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(7.2)	(1.3)	1.6	(4.8)	(7.2)	0.0	7.0	0.2	3.1*	3.4*

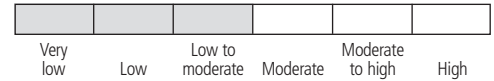
¹. The returns shown are based on the performances of all underlying funds that made up this account since it was created.
* Simulation of past returns as if the Account had been in effect for these periods.

Past performance is not a guarantee of future returns.

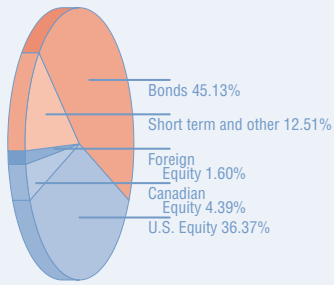
DIVERSIFIED

**Global Diversified (Aston Hill)
Series IV**

Risk level



Asset mix of the underlying fund



Top 10 holdings of the underlying fund

AT&T Inc.	1.98%
Simon Property Group LP	1.82%
CenturyLink Inc.	1.41%
Public Storage	1.39%
Occidental Petroleum Corp.	1.34%
Annaly Capital Management, Inc.	1.24%
McDonald's Corp.	1.22%
CSX Corp.	1.21%
PPL Corp., Pfd.	1.16%
Microsoft Corp.	1.10%
	13.87%

Commentary

The Global Diversified (Aston Hill) Account reflects the performance of the IA Clarington Global Tactical Income Fund, T8 Series. The fund managers seek to identify North American and foreign equities with long-term capital appreciation characteristics. They will also invest in debt securities of foreign governments and corporate issuers in both developed and emerging markets. The managers seek to reduce the risk by diversifying investments across many different countries and industries.

Investment Advisor



Ben Cheng, CFA

Establishment date: March 2007

Objectives of the Fund

- Combine growth with current income by investing in global securities
- Diversify the risk between the asset classes
- Suits a medium to long-term investment horizon

Investment style

Assets that favour a good balance between the various classes

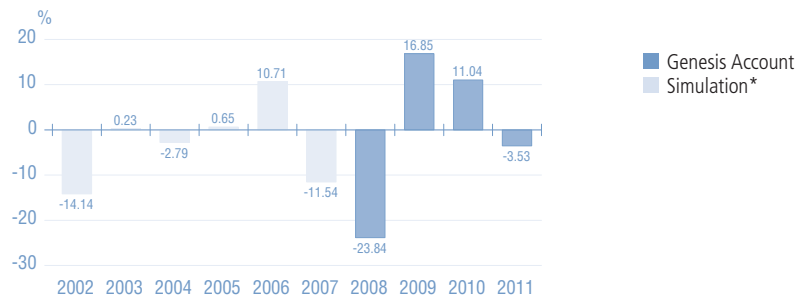
Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%
Maximum annual fees: 2.25%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Global Diversified (Aston Hill)¹

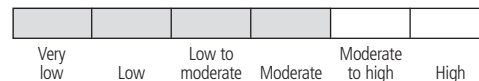
Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(3.5)	1.1	5.8	(4.1)	(3.5)	3.5	7.8	(3.3)*	(0.9)*	(2.4)*

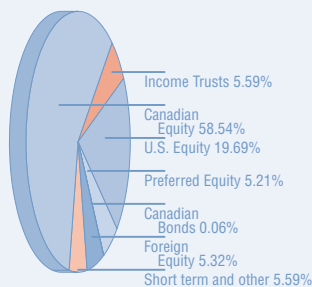
¹. The returns shown are based on the performances of all underlying funds that made up this account since it was created.

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

Past performance is not a guarantee of future returns.



Asset mix of the underlying fund



Sector Allocation

Dividend Income (IA)

Energy	9.98%
Materials	4.31%
Industrials	12.12%
Consumer Discretionary	8.44%
Consumer Staples	3.72%
Health Care	2.10%
Financials	20.44%
Information Technology	0.00%
Telecommunication Services	4.23%
Utilities	4.00%
	69.34%

Top 10 holdings of the underlying fund

Canadian Oil Sands Ltd.	3.16%
Russel Metals Inc.	2.90%
Corus Entertainment Inc., Class B, NV	2.85%
The Toronto-Dominion Bank	2.77%
Canadian Imperial Bank of Commerce	2.73%
Pfizer Inc.	2.62%
Unilever PLC, ADR	2.55%
Johnson & Johnson	2.52%
Suncor Energy Inc.	2.50%
Vodafone Group PLC, Sponsored ADR	2.32%
	26.92%

Commentary

The Dividend Income (IA) Account reflects the performance of the IA Clarington Strategic Equity Income Fund, Y Series. The objective of the Fund is to generate regular dividend and interest income and moderate long-term capital growth. The Fund invests primarily in high quality dividend-paying common and preferred shares of Canadian and U.S. issuers, income trust units and/or fixed income securities of Canadian and U.S. issuers.

Investment Advisor



Management team composed of several managers

Establishment: December 2005

Objectives of the Account

- The Fund is suitable for investors who are comfortable with moderate investment risk and have a mid to long term time horizon
- The Fund is suitable for investors that wish to maximize after-tax income in a non-registered account and receive income regularly

Investment style

Value

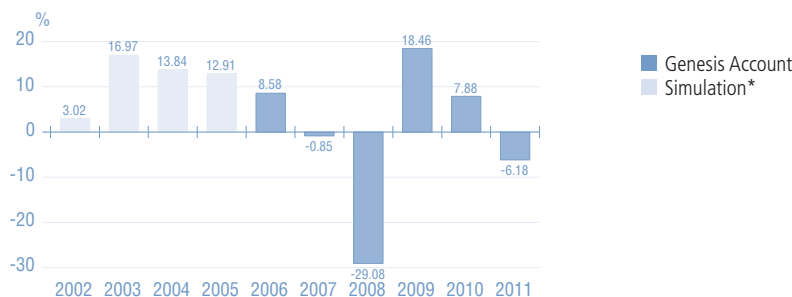
Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%
Maximum annual fees: 2.25%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



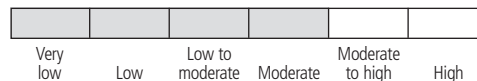
Performance of the Dividend Income (IA) Account¹

Net compound returns

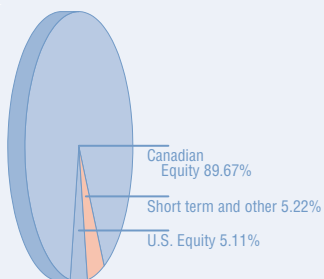
As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(6.2)	1.6	6.7	(6.2)	(6.2)	0.6	6.2	(3.4)	0.5*	3.6*

¹. The returns shown are based on the performances of all underlying funds that made up this account since it was created.
* Simulation of past returns as if the Account had been in effect for these periods.

Past performance is not a guarantee of future returns.



Asset mix of the underlying fund



Sector Allocation

Canadian Equity Portfolio

Energy	23.69%
Materials	9.96%
Industrials	4.51%
Consumer Discretionary	3.44%
Consumer Staples	0.00%
Health Care	0.00%
Financials	36.83%
Information Technology	0.00%
Telecommunication Services	6.44%
Utilities	4.80%
	89.67%

Top 10 holdings of the underlying fund

Royal Bank of Canada	6.80%
The Toronto-Dominion Bank	5.17%
Barrick Gold Corp.	5.12%
Bank of Montreal	4.76%
Canadian National Railway Co.	4.51%
Canadian Imperial Bank of Commerce	4.46%
TransCanada Corp.	4.38%
Bank of Nova Scotia	4.18%
Enbridge Inc.	3.53%
BCE Inc.	3.20%
	46.11%

Commentary

The Dividend Growth (IA) Account reflects the performance of IA Clarington Dividend Growth Fund, T6 Series. This Fund seeks to achieve a consistent level of dividend income with some moderate capital appreciation. This Fund invests primarily in common stocks of Canadian companies that pay dividends. The Fund may also invest in other income generating securities, including income trusts and preferred stocks.

Investment Advisor



Management team composed of several managers

Establishment: December 2005

Objectives of the Account

- The Fund is suitable for investors who are comfortable with moderate investment risk and have a mid to long term time horizon
- The Fund is suitable for investors that wish to maximize after-tax income in a non-registered account and receive income regularly

Investment style

Value

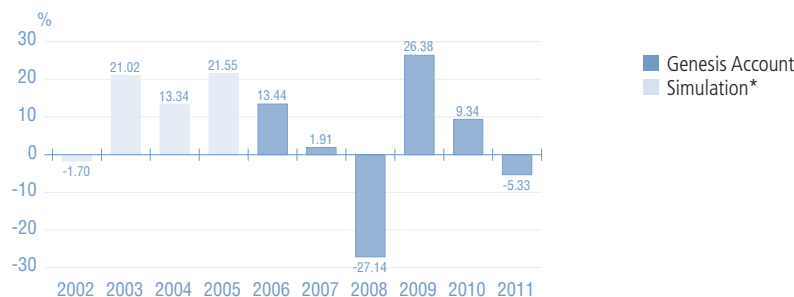
Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%
Maximum annual fees: 2.25%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



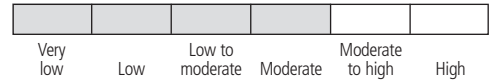
Performance of the Dividend Growth (IA) Account¹

Net compound returns

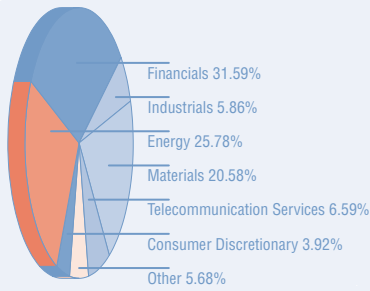
As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(5.3)	0.1	3.0	(6.7)	(5.3)	1.7	9.4	(0.6)	4.3*	6.1*

¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.
* Simulation of past returns as if the Account had been in effect for these periods.

Past performance is not a guarantee of future returns.



Asset mix of the S&P/TSX 60



Commentary

The Canadian Stock Account reflects the performance of the S&P/TSX 60 index. The 60 securities that make up this index are based on the size, liquidity and position held by the company in its sector of activity.

Investment Advisor



Management team composed of several managers

Establishment date: May 2002

Objectives of the Account

- Dynamic long-term growth by participating in the performance of the Canadian stock market.

Investment style

Index

Credited return

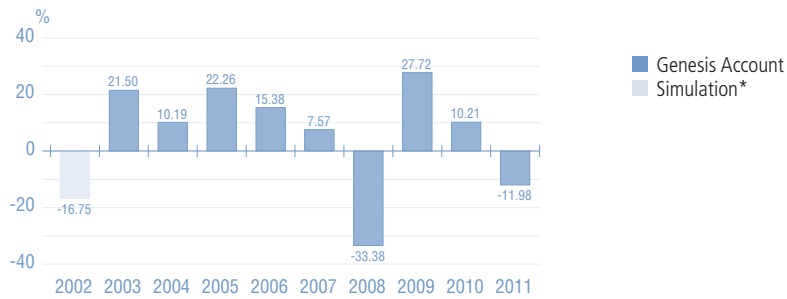
100% of the total return of the index (including dividends), less current annual fees.

Current annual fees: 3.25%

Maximum annual fees: 3.50%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



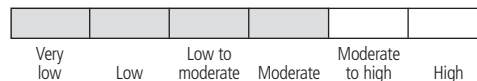
Performance of the Canadian Stock Account

Net compound returns

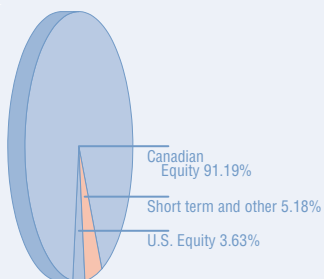
As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(12.0)	(2.0)	2.0	(11.1)	(12.0)	(1.5)	7.4	(2.4)	3.3	3.4*

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

Past performance is not a guarantee of future returns.



Asset mix of the underlying fund



Sector Allocation

Canadian Equity Portfolio

Energy	25.77%
Materials	22.12%
Industrials	10.24%
Consumer Discretionary	3.82%
Consumer Staples	3.15%
Health Care	1.96%
Financials	20.96%
Information Technology	1.70%
Telecommunication Services	0.77%
Utilities	0.70%
	91.19%

Top 10 holdings of the underlying fund

Barrick Gold Corp.	7.21%
Royal Bank of Canada	6.06%
The Toronto-Dominion Bank	5.42%
Suncor Energy Inc.	5.01%
Bank of Nova Scotia	4.34%
Canadian Natural Resources Ltd.	4.14%
Potash Corporation of Saskatchewan Inc.	3.59%
Canadian National Railway Co.	3.42%
Bombardier Inc., Class B, SV	2.68%
Enbridge Inc.	2.50%
	44.37%

Commentary

The Canadian Stock (IA) Account reflects the performance of the IA Clarington Canadian Leaders Fund, A Series. The objective of the Fund is to achieve superior long-term capital appreciation that is consistent with the protection of its capital. The Fund will invest primarily in a diversified portfolio of equity securities of large capitalization Canadian corporations which, in the opinion of the portfolio manager, are leaders in their respective industries.

Investment Advisor



Management team composed of several managers

Establishment date: January 2005

Objectives of the Account

- Suitable for investors who are comfortable with moderate investment risk and have a long term time horizon
- The Fund is suitable for investors seeking long term capital appreciation potential

Investment style

Value

Credited return

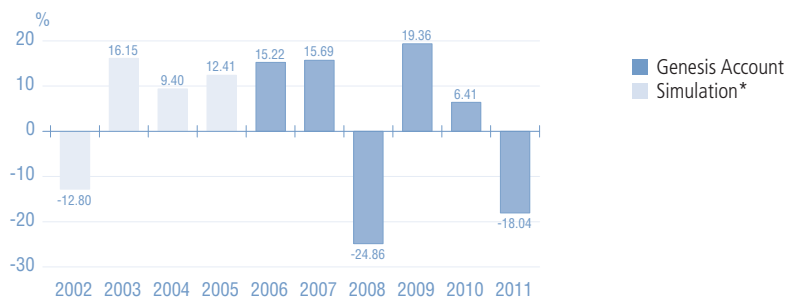
100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%

Maximum annual fees: 2.25%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Canadian Stock (IA) Account¹

Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(18.0)	(2.5)	1.8	(14.9)	(18.0)	(6.6)	1.3	(2.0)	2.3*	2.6*

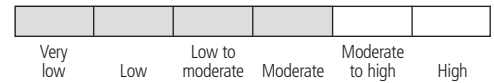
¹. The returns shown are based on the performances of all underlying funds that made up this account since it was created.
* Simulation of past returns as if the Account had been in effect for these periods.

Past performance is not a guarantee of future returns.

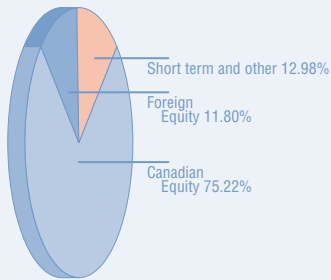
CANADIAN EQUITY

Canadian Stock (Fidelity) Account Series IV

Risk level



Asset mix of the underlying fund



Sector Allocation

Canadian Equity Portfolio

Energy	14.36%
Materials	10.11%
Industrials	5.49%
Consumer Discretionary	4.28%
Consumer Staples	6.26%
Health Care	1.37%
Financials	19.89%
Information Technology	7.12%
Telecommunication Services	5.68%
Utilities	0.66%
	75.22%

Top 10 holdings of the underlying fund

The Toronto-Dominion Bank
Shoppers Drug Mart Corp.
Suncor Energy Inc.
Canadian National Railway Co.
Barrick Gold Corp.
Power Corporation of Canada, SV
Bank of Montreal
CGI Group Inc., Class A, SV
Rogers Wireless Communications Inc., Class B
Potash Corporation of Saskatchewan Inc.

Top 10 holdings represents 31.29% of the underlying fund's net assets.

Commentary

The Canadian Stock (Fidelity) Account reflects the performance of the Fidelity True North® Fund. The fund seeks long-term capital appreciation by investing in equity securities of growth-oriented companies at reasonable prices. The first screen criteria is the price/earnings growth (PEG ratio). However, PEG alone tells the manager little about the overall attractiveness of an investment opportunity. After the first screen is done, the focus goes on the balance sheet. The manager needs to see solid cash flow generation and earnings yield. In terms of risk management, the manager manages relative to the benchmark but will take the necessary deviations in order to generate the attractive alpha (value added vs. index). The manager is well supported by the analysts of Team Canada.

Investment Advisor



Stephen Binder, MBA

Establishment date: May 2002

Objectives of the Account

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

Investment style

Growth at a reasonable price

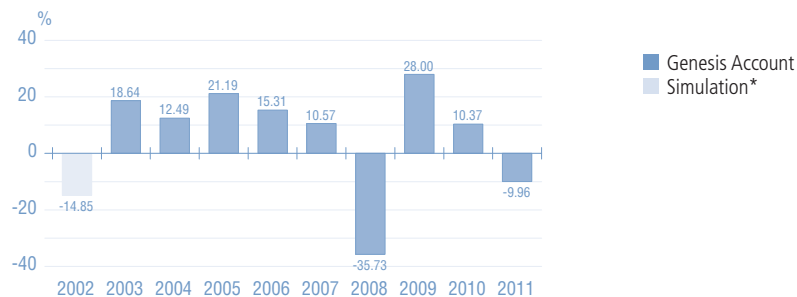
Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%
Maximum annual fees: 2.25%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Canadian Stock (Fidelity) Account¹

Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(10.0)	(1.5)	2.1	(8.4)	(10.0)	(0.3)	8.4	(2.0)	3.4	3.7*

¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

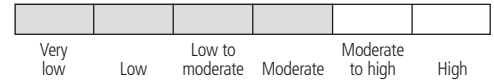
* Simulation of past returns as if the Account had been in effect for these periods.

Past performance is not a guarantee of future returns.

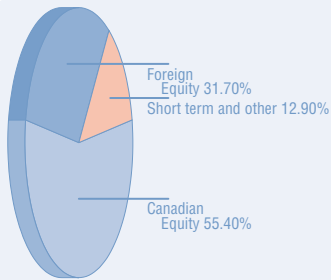
CANADIAN EQUITY

Canadian Stock (Dynamic) Account Series IV

Risk level



Asset mix of the underlying fund



Sector Allocation

Canadian Equity Portfolio

Energy	9.54%
Materials	12.02%
Industrials	4.71%
Consumer Discretionary	6.11%
Consumer Staples	2.42%
Health Care	7.00%
Financials	8.90%
Information Technology	3.24%
Telecommunication Services	1.46%
Utilities	0.00%
Total	55.40%

Top 10 holdings of the underlying fund

Tahoe Resources Inc.	5.10%
Agilent Technologies Inc.	4.00%
MEG Energy Corp.	3.90%
Eldorado Gold Corp.	3.90%
Progress Energy Resources Corp.	3.40%
Bank of Nova Scotia	3.20%
Osisko Mining Corp.	3.20%
The Toronto-Dominion Bank	3.10%
Express Scripts Inc.	2.70%
Apple Inc.	2.70%
Total	35.20%

Commentary

The Canadian Stock (Dynamic) Account reflects the performance of the Dynamic Value Fund of Canada, A Series. The stock selection process includes in-depth company specific research in order to identify each company's intrinsic value. The manager then identifies catalysts that should trigger the stock price to fully reflect that intrinsic value. The manager will prefer to hold companies that are not well covered by analysts in order to find hidden gems. Therefore, he has a bias towards small- to mid-cap stocks. The manager will tend to sell positions when: there is widespread optimism regarding the stock, the analysts' coverage increases, the stock price reaches the intrinsic value (target), there is a significant deterioration in fundamentals, etc.

Investment Advisor

Dynamic Funds
Invest with Advice.

Cecilia Mo, MBA

Establishment date: January 2005

Objectives of the Account

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

Investment style

Value

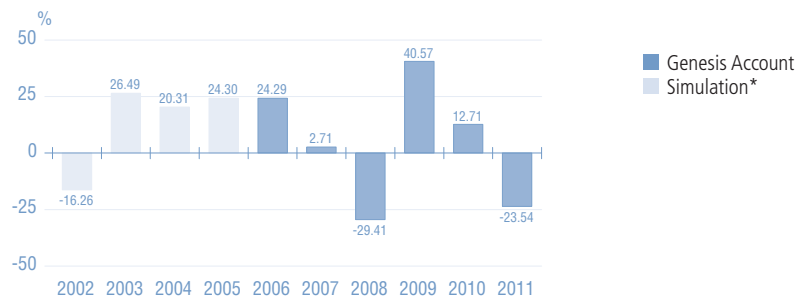
Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%
Maximum annual fees: 2.25%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Canadian Stock (Dynamic) Account¹

Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(23.5)	(4.0)	2.6	(18.0)	(23.5)	(7.2)	6.6	(2.6)	4.5*	5.6*

¹. The returns shown are based on the performances of all underlying funds that made up this account since it was created.

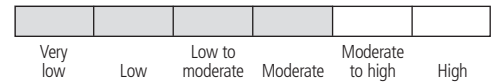
* Simulation of past returns as if the Account had been in effect for these periods.

Past performance is not a guarantee of future returns.

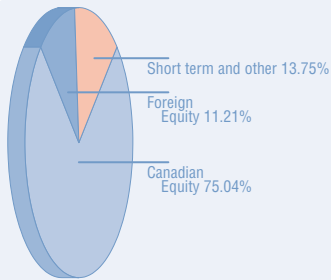
CANADIAN EQUITY

Canadian Stock Small Cap. (Fidelity) Account Series IV

Risk level



Asset mix of the underlying fund



Sector Allocation

Canadian Equity Portfolio

Energy	3.08%
Materials	9.55%
Industrials	2.40%
Consumer Discretionary	17.77%
Consumer Staples	14.19%
Health Care	0.98%
Financials	6.24%
Information Technology	16.46%
Telecommunication Services	4.37%
Utilities	0.00%
	75.04%

Top 10 holdings of the underlying fund

Motorola Mobility Holdings Inc.
 Rogers Communications Inc., Class B, NV
 Shoppers Drug Mart Corp.
 Metro Inc., Class A
 Fairfax Financial Holdings Ltd., SV
 Enghouse Systems Ltd.
 Empire Co. Ltd., Class A, NV
 Shaw Communications Inc., Class B, NV
 RightNow Technologies Inc.
 CGI Group Inc., Class A, SV

Top 10 holdings represents 39.83% of the underlying fund's net assets.

Commentary

The Canadian Stock Small Cap. (Fidelity) Account reflects the performance of the Fidelity Canadian Opportunities Fund, A Series. Before investing in a company, the Fund manager focuses on its fundamental characteristics, namely its financial situation, potential growth and earning possibilities. The Fund invests in companies which, in the manager's opinion, offer a possibility of long-term growth and whose stocks are trading at prices that reflect good value. The Fund can invest in all capitalizations, but favours small and medium capitalization securities whose risks are alleviated through diversification of the portfolio. It can invest up to 30% of its assets in foreign companies and can hold cash and fixed income securities.

Investment Advisor



Hugo Lavallée

Establishment date: January 2005

Objectives of the Account

- Long-term capital growth through investments in small- and medium-size capitalization Canadian companies
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Growth

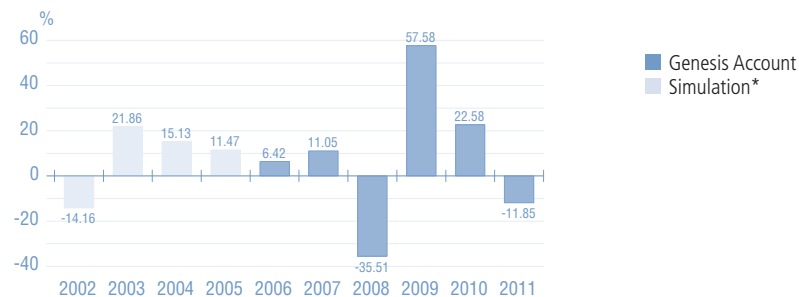
Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%
 Maximum annual fees: 2.25%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Canadian Stock Small Cap. (Fidelity) Account¹

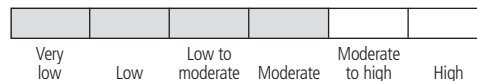
Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(11.8)	(0.4)	1.5	(8.7)	(11.8)	4.0	19.4	4.0	5.4*	5.7*

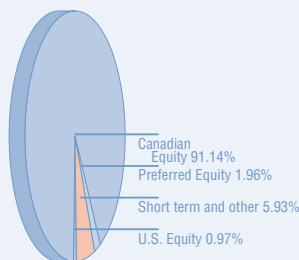
¹. The returns shown are based on the performances of all underlying funds that made up this account since it was created.

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

Past performance is not a guarantee of future returns.



Asset mix of the underlying fund



Sector Allocation

Canadian Equity Portfolio

Energy	32.78%
Materials	4.46%
Industrials	6.40%
Consumer Discretionary	6.08%
Consumer Staples	0.00%
Health Care	0.00%
Financials	17.53%
Information Technology	0.00%
Telecommunication Services	11.15%
Utilities	14.70%
	93.10%

Top 10 holdings of the underlying fund

Enbridge Inc.	5.01%
BCE Inc.	5.01%
TransCanada Corp.	4.63%
Baytex Energy Corp.	3.96%
Bank of Montreal	3.88%
TransAlta Corp.	3.79%
Thomson Reuters Corp.	3.78%
Fortis Inc.	3.71%
Emera Inc.	3.67%
Bank of Nova Scotia	3.53%
	40.97%

Commentary

The Canadian Stock (Leon Frazer) Account reflects the performance of the IA Clarington Canadian Conservative Equity Fund, A Series. Their approach to investment management is straightforward and might best be characterized as the "reasonable man"/value approach. This entails a healthy skeptical selection process based on our own in-house research complemented by the resources from the leading Canadian and US investment organizations. Their investment focus is to identify individual companies, primarily in Canada, which have good earnings/cash flow which can be purchased at a reasonable price. In the absence of such opportunities, for balanced investors they will counsel that it is better simply to reallocate more to fixed yields and wait patiently for better moments down the road.

Investment Advisor



George L. Frazer
Douglas Kee, CFA
William G. Tyn Kaluk, BA, CFA

Establishment date: January 2005

Objectives of the Account

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

Investment style

Value

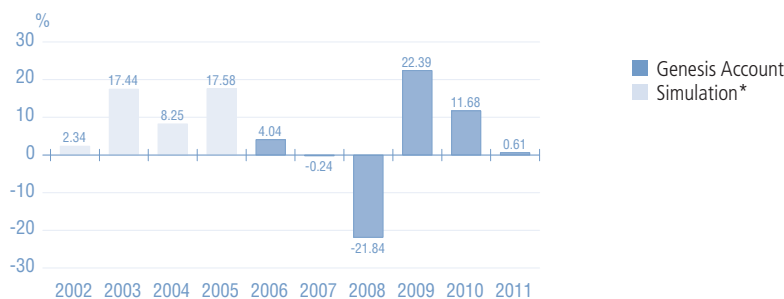
Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%
Maximum annual fees: 2.25%

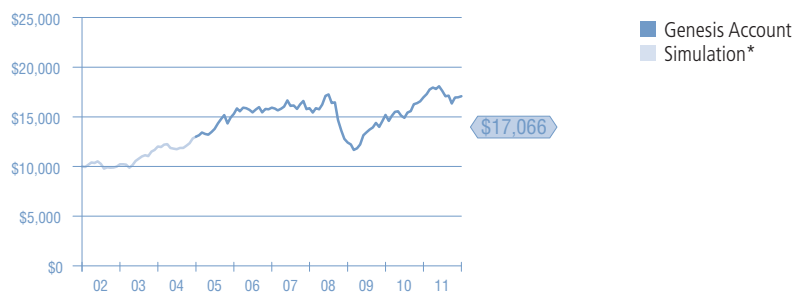
Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Canadian Stock (Leon Frazer) Account¹

Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	0.6	0.6	4.4	(3.1)	0.6	6.0	11.2	1.4	4.0*	5.5*

¹. The returns shown are based on the performances of all underlying funds that made up this account since it was created.

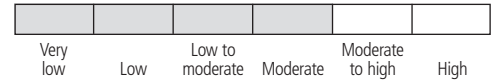
* Simulation of past returns as if the Account had been in effect for these periods.

Past performance is not a guarantee of future returns.

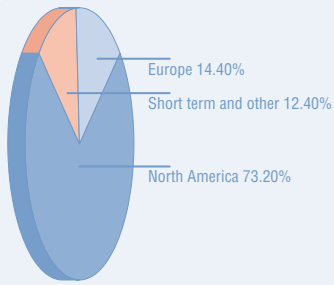
U.S. & INTERNATIONAL EQUITY

Global Dividend (Dynamic) Account Series IV

Risk level



Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Royal Dutch Shell PLC	5.30%
The TJX Companies, Inc.	5.20%
W.W. Grainger, Inc.	5.00%
International Business Machines Corp.	4.60%
Johnson & Johnson	4.10%
Nike Inc., Class B	4.00%
Accenture PLC, Class A	4.00%
Occidental Petroleum Corp.	3.90%
Costco Wholesale Corp.	3.90%
McDonald's Corp.	3.90%
	43.90%

Commentary

The Global Dividend (Dynamic) Account reflects the performance of the Dynamic Global Dividend Value Fund, A Series. The Fund seek to provide long-term capital growth through investment in a diversified portfolio consisting primarily of equity securities of businesses located around the world. The portfolio managers searches the globe for well-managed companies capable of initiating or growing their dividends and that are trading below their intrinsic value. The managers apply a bottom-up analysis to find companies with healthy or improving balance sheets and with a clearly understood dividend policies. Foreign currency exposure is actively hedged to help control currency risk.

Investment Advisor

Dynamic Funds
Invest with Advice.

David L. Fingold, BSc. Management

Establishment date: March 2007

Objectives of the Fund

- Is invested in global equity securities that generate or will eventually generate regular dividends (which will be reinvested in the fund) while ensuring long-term capital growth
- Compatible with an investment horizon that is long enough to tolerate the volatility of market values

Investment style

Value

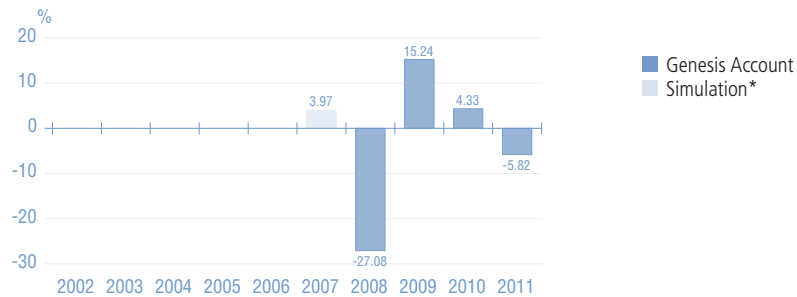
Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%
Maximum annual fees: 2.25%

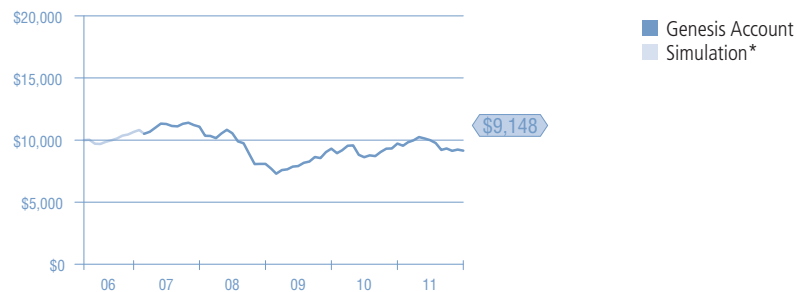
Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Global Dividend (Dynamic)¹

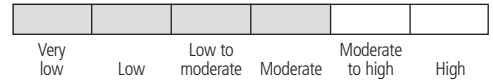
Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(5.8)	(0.9)	(1.8)	(8.5)	(5.8)	(0.9)	4.2	(3.0)*	-	-

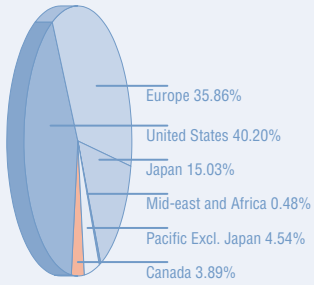
¹. The returns shown are based on the performances of all underlying funds that made up this account since it was created.

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

Past performance is not a guarantee of future returns.



Asset mix of the MSCI World index by region



Commentary

The Global Stock Account reflects the performance of the Morgan Stanley Capital International (MSCI World) index. This stock market index is one of the most well-known international indicators analysts. The MSCI World index is composed of over 2,700 securities from many industrialized countries.

Investment Advisor



Management team composed of several managers

Establishment date: May 2002

Objectives of the Account

- Superior long-term growth by focusing on global diversification.

Investment style

Index

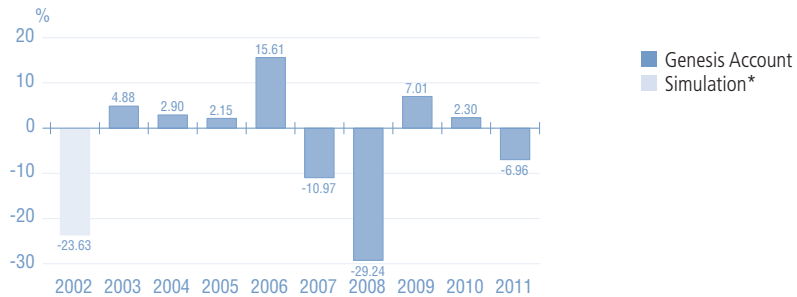
Credited return

100% of the total return of the index (including net dividends), in Canadian dollars, less current annual fees.

Current annual fees: 3.75%
Maximum annual fees: 4.00%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Global Stock Account

Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(7.0)	(0.6)	4.3	(7.1)	(7.0)	(2.4)	0.6	(8.5)	(3.9)	(4.6)*

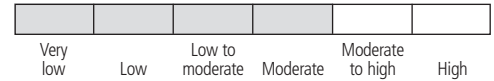
* Simulation of past returns as if the Account had been in effect for these periods.

Past performance is not a guarantee of future returns.

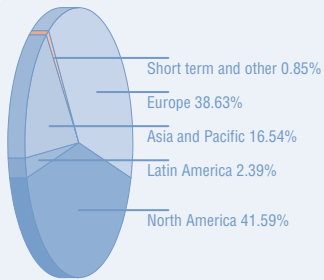
U.S. & INTERNATIONAL EQUITY

Global Stock (Templeton) Account Series IV

Risk level



Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Royal Dutch Shell PLC	3.15%
Samsung Electronics Co. Ltd.	2.63%
Microsoft Corp.	2.55%
Vodafone Group PLC	2.48%
Kingfisher PLC	2.41%
Sanofi	2.40%
Comcast Corp., Class A	2.26%
Accenture PLC, Class A	2.14%
Singapore Telecommunications Ltd.	2.08%
CVS Caremark Corp.	2.06%
	24.16%

Commentary

The Global Stock (Templeton) Account reflects the performance of the Templeton Growth Fund Ltd, A Series. The manager of this Fund favours a bottom-up approach, a vigorous investment method based on value and patience. The Fund's value style means that the manager looks for securities that are undervalued by the market and have strong growth potential. The securities in the portfolio are therefore securities of established companies with mid to large market capitalizations, from different countries around the world. The allocation of these various countries is primarily a consequence of the manager's bottom-up approach rather than his forecasts with respect to different areas of the world.

Investment Advisor



Peter M. Moeschter, MBA, CFA

Establishment date: January 2005

Objectives of the Account

- 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

Value

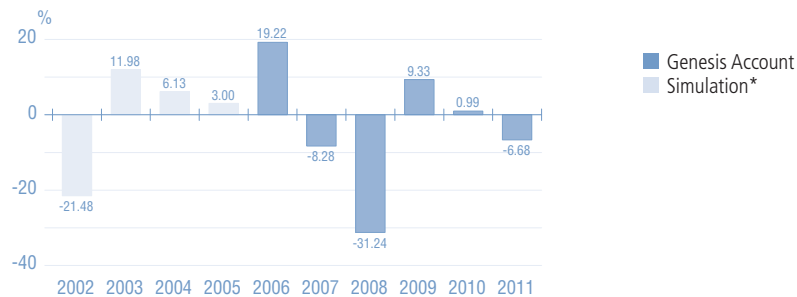
Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%
Maximum annual fees: 2.25%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Global Stock (Templeton) Account¹

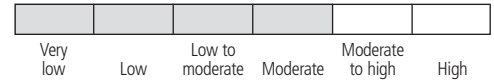
Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(6.7)	(1.7)	4.3	(7.4)	(6.7)	(2.9)	1.0	(8.3)	(3.2)*	(2.9)*

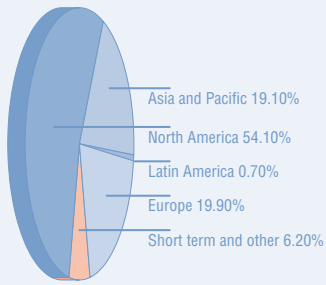
¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

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

Past performance is not a guarantee of future returns.



Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Dell Inc.	8.56%
Chesapeake Energy Corp.	7.79%
SEGA SAMMY Holdings	7.39%
Microsoft Corp.	6.15%
Citigroup Inc.	5.54%
Honda Motor Co. Ltd.	5.12%
Bank of America Corp.	4.54%
American International Group Inc.	4.28%
BP PLC	4.22%
Exor SpA	3.94%
	57.53%

Commentary

The Global Stock (Mackenzie Cundill) Account reflects the performance of the Mackenzie Cundill Value Fund, A Series. The objective of the Fund is to seek long-term growth by investing in a broad range of undervalued global equities using a deep value investment style. The investment process is team based. Financial statements are analyzed and an emphasis is placed on assets and catalysts to realizing value are identified. The approach is to invest in companies trading at a substantial discount to Cundill's estimated net asset value. The fund does not manage to its benchmark, therefore regional and sector deviations may occur. The Fund expects as a matter of strategy to hedge its foreign currency exposure where it is reasonable to do so.

Investment Advisor



Management team composed of several managers

Establishment date: December 2008

Objectives of the Account

- Invests in a portfolio that aims to provide high long-term capital appreciation by investing mainly in equities of companies throughout the world

Investment style

Value

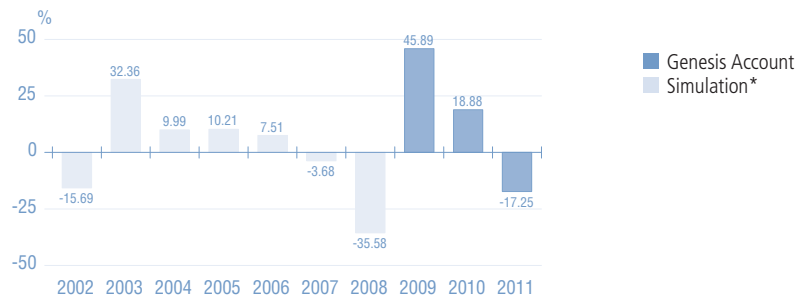
Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%
Maximum annual fees: 2.25%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Global Stock (Mackenzie Cundill) Account¹

Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(17.3)	(2.1)	0.9	(17.4)	(17.3)	(0.8)	12.8	(2.3)*	0.8*	2.6*

¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

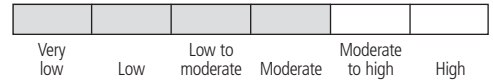
* Simulation of past returns as if the Account had been in effect for these periods.

Past performance is not a guarantee of future returns.

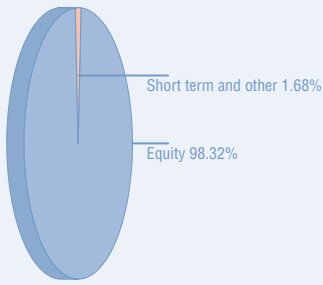
DIVERSIFIED

**Global Stock (IA)
Series IV**

Risk level



Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Microsoft Corp.	2.54%
Apple Inc.	1.95%
Freeport-McMoRan Copper & Gold Inc.	1.75%
Exxon Mobil Corp.	1.68%
Hess Corp.	1.58%
Novartis AG, Registered	1.37%
Intel Corp.	1.25%
Nestlé SA	1.16%
Petroleo Brasileiro SA (Petrobras), ADR	1.14%
Pfizer Inc.	1.10%
	15.52%

Commentary

The Global Stock (IA) Account reflects the performance of the IA Clarington Global Value Fund, A Series. 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



Management team composed of several managers

Establishment date: March 2007

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

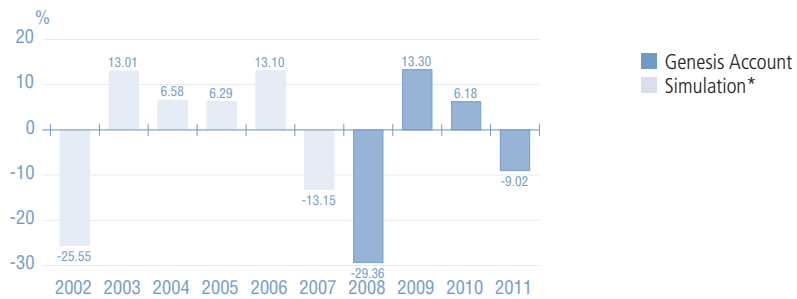
Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%
Maximum annual fees: 2.25%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Global Stock (IA)¹

Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(9.0)	(2.0)	3.6	(11.1)	(9.0)	(1.7)	3.1	(7.7)*	(3.0)*	(3.2)*

¹. The returns shown are based on the performances of all underlying funds that made up this account since it was created.

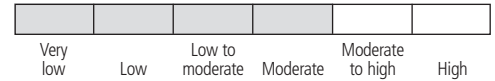
* Simulation of past returns as if the Account had been in effect for these periods.

Past performance is not a guarantee of future returns.

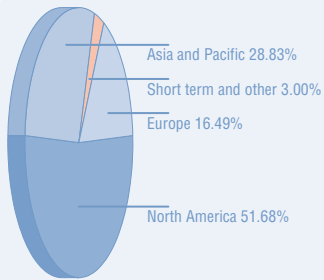
U.S. & INTERNATIONAL EQUITY

NorthStar® (Fidelity) Account Series IV

Risk level



Asset mix of the underlying fund



Top 10 holdings of the underlying fund

WellPoint, Inc.
Eni SpA
L-3 Communications Holdings Inc.
Plantronics Inc.
The Toronto-Dominion Bank
Seria Co. Ltd.
HON HAI Precision Industry Co. Ltd.
Ottogi Corp.
BP PLC, Sponsored ADR
Shoppers Drug Mart Corp.

Top 10 holdings represents 26.21% of the underlying fund's net assets.

Commentary

The NorthStar® (Fidelity) Account, reflects the performance of the Fidelity NorthStar® Fund, A Series. The mandate of the Fund is to invest in global equity securities while protecting the capital. The managers of this fund therefore target positive absolute returns and place less emphasis on the reference index.

Investment Advisor



Management team composed of several managers

Establishment date: December 2005

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

Blend

Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%
Maximum annual fees: 2.25%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the NorthStar® (Fidelity) Account¹

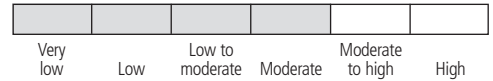
Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(10.9)	(1.0)	1.3	(9.8)	(10.9)	(1.3)	5.9	(5.5)	(1.8)*	-

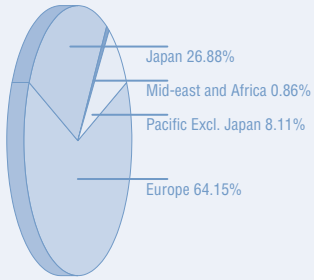
¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

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

Past performance is not a guarantee of future returns.



Asset mix of the MSCI EAFE index by region



Commentary

The International Stock Account reflects the performance of the Morgan Stanley Capital International (MSCI EAFE) index. This stock market index is one of the most well-known international indicators among analysts. The MSCI EAFE index is composed of securities of companies operating in Europe, Australasia and the Far East from many industrialized countries.

Investment Advisor



Management team composed of several managers

Establishment date: June 2003

Objectives of the Account

- Superior long-term growth by focusing on international diversification.
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Index

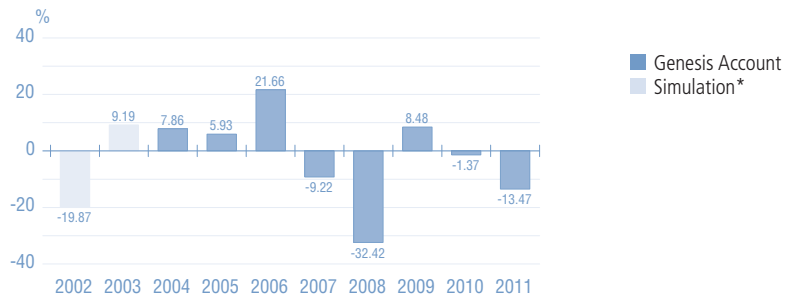
Credited return

100% of the total return of the index (including net dividends), in Canadian dollars, less current annual fees.

Current annual fees: 3.75%
Maximum annual fees: 4.00%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



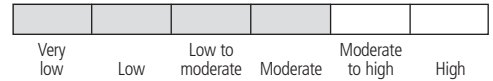
Performance of the International Stock Account

Net compound returns

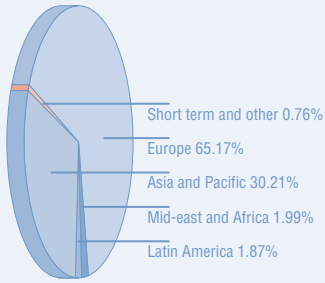
As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(13.5)	(1.5)	0.2	(13.4)	(13.5)	(7.6)	(2.5)	(10.7)	(4.4)	(3.6)*

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

Past performance is not a guarantee of future returns.



Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Novartis AG, Registered	2.97%
Telenor ASA	2.94%
China Telecom Corporation Ltd.	2.58%
ITOCHU Corp.	2.51%
Persimmon PLC	2.38%
Merck KGaA	2.34%
Repsol YPF S.A.	2.29%
Sanofi	2.28%
China Mobile (Hong Kong) Ltd.	2.18%
East Japan Railway Co.	2.18%
	24.65%

Commentary

The International Stock (Templeton) Account reflects the performance of the Templeton International Stock Fund, A Series. The manager of this Fund favours a bottom-up approach, a rigorous investment method based on value and patience. The Fund's value-oriented style means that the manager looks for securities that are undervalued by the market and that have strong growth potential. The portfolio's securities are of established mid- to large-cap companies, from various countries outside of North America. The allocation between these countries is chiefly a result of the bottom-up approach rather than the manager's economic outlook with respect to different areas of the world.

Investment Advisor



Establishment date: May 2002

Objectives of the Account

- Long-term capital growth through investments in equity securities outside of North America
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Value

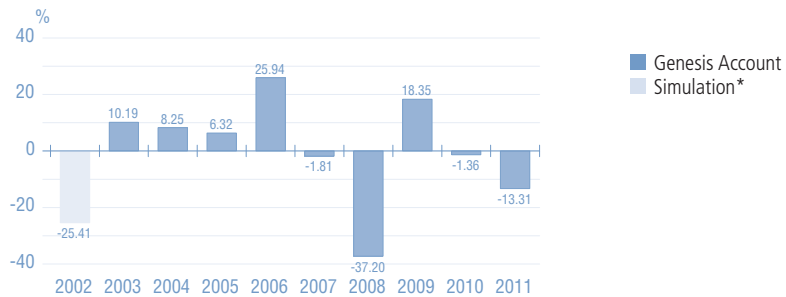
Credited return

100% of the net return of the underlying fund, in Canadian dollars, less current annual fees.

Current annual fees: 1.75%
Maximum annual fees: 2.25%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the International Stock (Templeton) Account¹

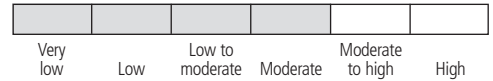
Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(13.3)	(2.6)	0.7	(13.7)	(13.3)	(7.5)	0.4	(9.0)	(2.5)	(2.9)*

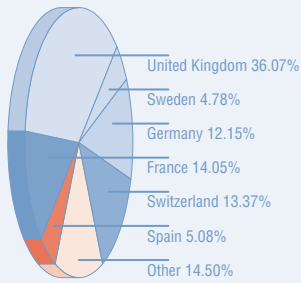
¹. The returns shown are based on the performances of all underlying funds that made up this account since it was created.

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

Past performance is not a guarantee of future returns.



Asset mix of the MSCI Europe index by country



Commentary

The European Stock Account reflects the performance of the Morgan Stanley Capital International European index (MSCI Europe). This index, one of the most recognized international stock market indexes, is composed of European securities from many countries, mainly the United Kingdom, Germany, France and Switzerland.

Investment Advisor



Management team composed of several managers

Establishment date: May 2002

Objectives of the Account

- Superior long-term growth by focusing on diversification in the main European stock markets.
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Index

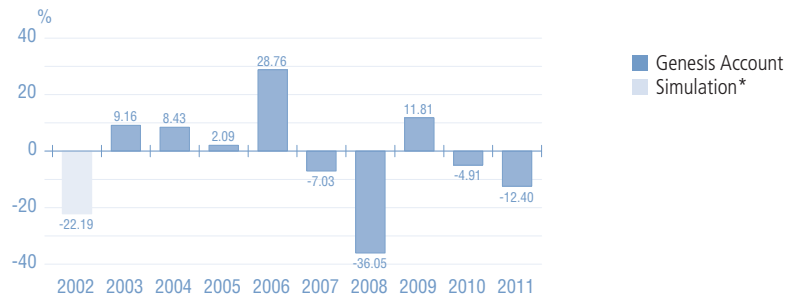
Credited return

100% of the total return of the index (including net dividends), in Canadian dollars, less current annual fees.

Current annual fees: 3.75%
Maximum annual fees: 4.00%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the European Stock Account

Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(12.4)	(2.1)	2.2	(15.6)	(12.4)	(8.7)	(2.3)	(11.1)	(4.4)	(3.9)*

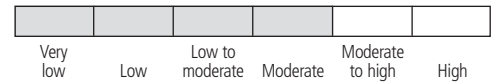
* Simulation of past returns as if the Account had been in effect for these periods.

Past performance is not a guarantee of future returns.

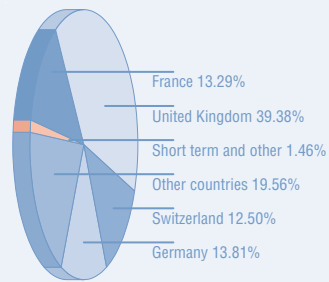
U.S. & INTERNATIONAL EQUITY

European Stock (Fidelity) Account Series IV

Risk level



Asset mix of the underlying fund



Top 10 holdings of the underlying fund

- BP PLC
- Sanofi
- Nestlé SA
- Vodafone Group PLC
- WPP Group PLC
- Novo Nordisk AS, Series B
- BG Group PLC
- Zurich Financial Services AG
- British American Tobacco PLC
- UBS AG

Top 10 holdings represents 33.79% of the underlying fund's net assets.

Commentary

The European Stock (Fidelity) Account reflects the performance of the Fidelity European Fund, A Series. The Fidelity European Fund seeks long-term capital appreciation by investing in equity securities of growth-oriented companies at reasonable prices. The investment approach is clearly bottom-up, fully leveraging Fidelity's internal research. The country allocation is a result of the stock picking process, not an opinion on economic growth, interest rates and other macroeconomic statistics. Earnings growth and attractive valuations are the two major stock selection criteria. The risk control is absolute (the manager does not pay attention to the benchmark). He will not hold a stock just because it accounts for a significant percentage in the benchmark.

Investment Advisor



Fehim Sever

Establishment date: January 2005

Objectives of the Account

- Long-term capital growth through investments in securities of continental Europe and the United Kingdom
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Blend

Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%
Maximum annual fees: 2.25%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the European Stock (Fidelity) Account¹

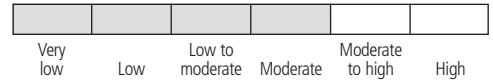
Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(15.7)	(2.1)	1.8	(16.2)	(15.7)	(6.2)	(1.6)	(7.3)	(0.1)*	(2.4)*

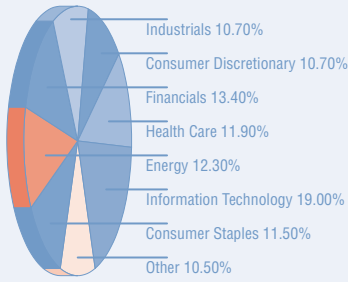
¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

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

Past performance is not a guarantee of future returns.



Asset mix of the S&P 500 index by industrial group



Commentary

The U.S. Stock Account reflects the performance of the S&P 500 index, the most widely used indicator in the investment industry to judge the performance of the U.S. stock market. Created in 1923, this index is composed of 500 securities primarily listed on the New York Stock Exchange. These securities were not selected because of their size, but for their capacity to accurately represent over 90 industrial sectors of the U.S. economy.

Investment Advisor



Management team composed of several managers

Establishment date: May 2002

Objectives of the Account

- Superior long-term growth by participating in the performance of the majority of American economic sectors.
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Index

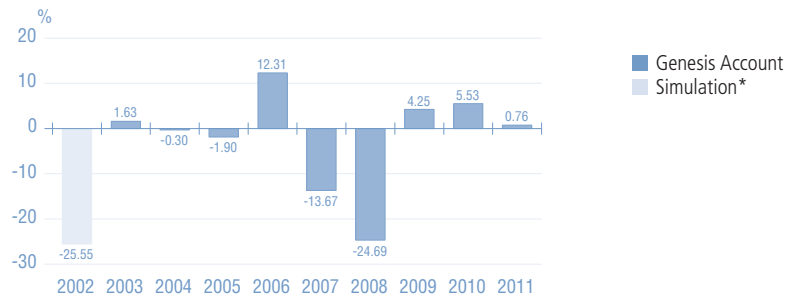
Credited return

100% of the total return of the index (including net dividends), in Canadian dollars, less current annual fees.

Current annual fees: 3.25%
Maximum annual fees: 3.50%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the U.S. Stock Account

Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	0.8	0.5	8.5	(0.2)	0.8	3.1	3.5	(6.3)	(3.2)	(5.0)*

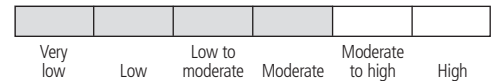
* Simulation of past returns as if the Account had been in effect for these periods.

Past performance is not a guarantee of future returns.

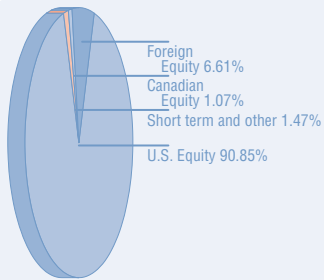
U.S. & INTERNATIONAL EQUITY

U.S. Stock (McLean Budden) Account Series IV

Risk level



Asset mix of the underlying fund



Sector Allocation

U.S. Equity Portfolio

Energy	9.15%
Materials	5.92%
Industrials	10.62%
Consumer Discretionary	7.84%
Consumer Staples	9.78%
Health Care	13.92%
Financials	11.84%
Information Technology	17.16%
Telecommunication Services	3.64%
Utilities	0.98%
	90.85%

Top 10 holdings of the underlying fund

Merck & Co., Inc.	4.02%
Exxon Mobil Corp.	3.47%
Pfizer Inc.	3.46%
ACE Ltd.	3.45%
Microsoft Corp.	3.43%
JPMorgan Chase & Co.	3.39%
Wal-Mart Stores Inc.	3.33%
Pepsico Inc.	2.88%
Apache Corp.	2.88%
Hewlett-Packard Co.	2.79%
	33.10%

Commentary

The U.S. Stock (McLean Budden) Account reflects the performance of the IA Clarington American Fund, A Series. The objective of the Fund is to achieve superior long-term capital appreciation consistent with the protection of the Fund's capital. The Fund will invest primarily in a diversified portfolio of equity securities of large-capitalization U.S. corporations, which, in the opinion of the investment manager, offer above-average growth prospects.

Investment Advisor



Management team composed of several managers

Establishment date: December 2005

Objectives of the Account

- Suitable for investors who are comfortable with moderate to high investment risk and have a long term time horizon
- Suitable for investors seeking foreign diversification of their portfolio with exposure to U.S. securities
- Suitable for investors seeking long term capital appreciation potential

Investment style

Growth at a reasonable price

Credited return

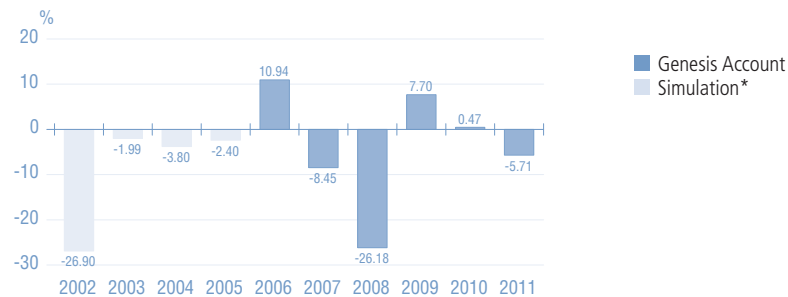
100% of the net return of the underlying fund, in Canadian dollars, less current annual fees.

Current annual fees: 1.75%

Maximum annual fees: 2.25%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the U.S. Stock (McLean Budden) Account¹

Net compound returns

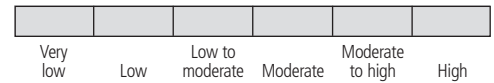
As at December 31, 2011 YTD 1 month 3 months 6 months 1 year 2 years 3 years 5 years 7 years 10 years

(5.7)	0.4	8.4	(4.1)	(5.7)	(2.7)	0.7	(7.2)	(4.1)*	(6.4)*
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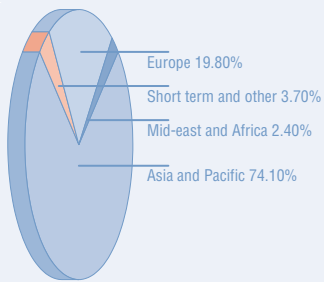
¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

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

Past performance is not a guarantee of future returns.



Asset mix of the underlying fund



Top 10 holdings of the underlying fund

HongKong Chinese Ltd.	6.76%
PT Clipan Finance Indonesia Tbk	6.51%
Filinvest Land Inc.	3.98%
Raven Russia Ltd.	3.87%
China Merchants Holdings (Pacific) Ltd.	3.69%
Pranda Jewelry Public Co. Ltd.	3.62%
Motor Sich VAT	3.28%
Tian An China Investments Co. Ltd.	3.26%
Prosperity Minerals Holdings Ltd.	3.22%
Creative Industrial Group	2.97%
	41.16%

Commentary

The Emerging Markets (Mackenzie Cundill) Account, reflects the performance of the Mackenzie Cundill, Emerging Markets Value Class Fund, A Series. Using a bottom-up approach, the manager invests in securities whose prices are far lower than the estimated intrinsic value, which is valued according to financial statements and outlook, management's strong points and catalysts likely to increase the value of the securities. The Fund participates in economies demonstrating the most rapid growth on a global scale and markets whose great inefficiency can be exploited. The Fund will invest primarily in stocks, but it can also invest in debt securities issued by emerging markets governments or companies.

Investment Advisor



James Morton, MA, MBA

Establishment date: January 2005

Objectives of the Account

- Long-term capital growth through investments in equity securities in emerging countries
- Requires a long-term investment horizon to tolerate the volatility of the market values

Investment style

Value

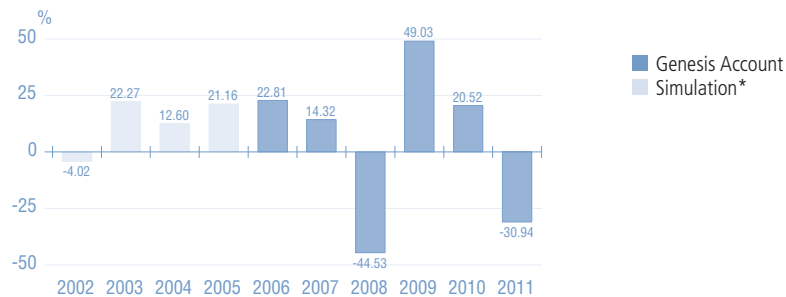
Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%
Maximum annual fees: 2.25%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Emerging Markets (Templeton) Account¹

Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(30.9)	(4.7)	(4.1)	(23.3)	(30.9)	(8.8)	7.4	(4.7)	2.3*	4.5*

¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

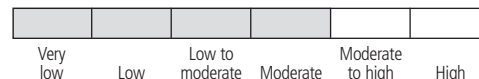
* Simulation of past returns as if the Account had been in effect for these periods.

Past performance is not a guarantee of future returns.

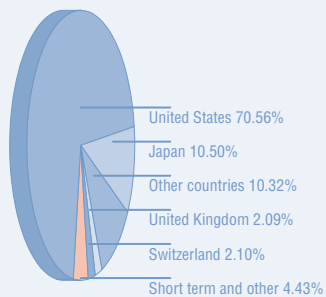
SPECIALTY FUNDS

Global Health Care (Renaissance) Account Series IV

Risk level



Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Merck & Co., Inc.	5.21%
UnitedHealth Group Inc.	3.71%
Shionogi & Co. Ltd.	2.97%
Cubist Pharmaceuticals Inc.	2.93%
Amgen Inc.	2.84%
Forest Laboratories Inc., Class A	2.63%
Alkermes Inc.	2.50%
Quest Diagnostics Inc.	2.50%
Coventry Health Care Inc.	2.38%
Medtronic Inc.	2.26%
	29.93%

Commentary

The Global Health Care (Renaissance) Account reflects the performance of the Renaissance Global Health Care Fund, Class A. The Fund is composed of securities of companies in health-related sectors, specifically in the medical technology, biotechnology, health care and pharmaceutical product industries. Following a bottom-up analysis, the manager builds the portfolio stock by stock within each industry group. The manager favours a value style in a growth sector. Although the Fund may be invested in the securities of companies listed on stock markets anywhere in the world, it is primarily made up of the stocks of U.S. and European companies.

Investment Advisor



Wellington Management
Edward P. Owens

Establishment date: January 2005

Objectives of the Account

- Long-term capital appreciation through investments in the health care sector
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Sector

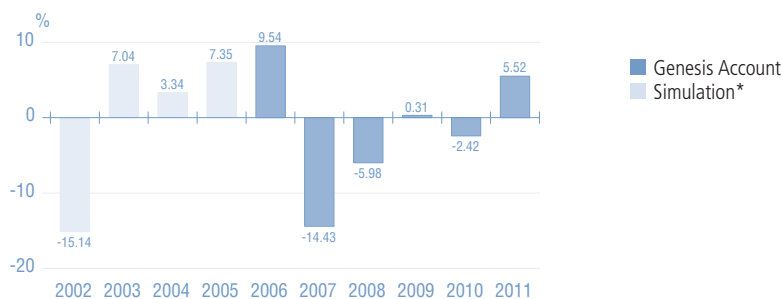
Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%
Maximum annual fees: 2.25%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the Global Health Care (Renaissance) Account¹

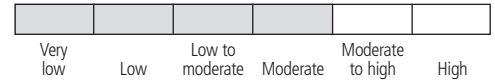
Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	5.5	1.6	3.0	(3.6)	5.5	1.5	1.1	(3.6)	(0.3)*	(0.9)*

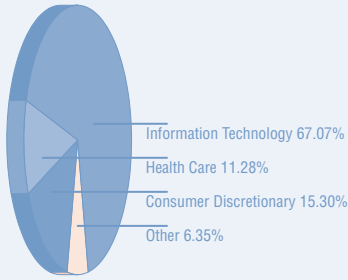
¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

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

Past performance is not a guarantee of future returns.



Asset mix of the Nasdaq 100 Index



Commentary

The U.S. Stocks / DAQ account reflects the performance of the Nasdaq 100 index. This index represents 100 issues of companies that are among the largest and most active on the U.S. Nasdaq market. This index is mainly made up of companies that offer promising products and services such as computer hardware and software, telecommunications, retail/wholesale trade, biotechnology, high-technology products, etc. The Nasdaq 100 offers the best growth prospects of companies operating in the new technology sector.

Investment Advisor



Management team composed of several managers

Establishment date: May 2002

Objectives of the Fund

- Targets long-term capital appreciation through index management obtained through financial tools that reproduce the total return of the NASDAQ 100 index of the U.S. Stock Exchange (converted into Canadian dollars)
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Indexed

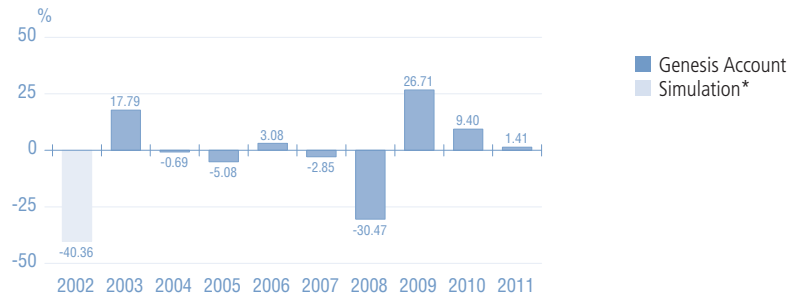
Credited return

100% of the price index return, in Canadian dollars, less current annual fees.

Current annual fees: 3.50%
Maximum annual fees: 3.75%

Year By Year Returns

This chart shows you the Account'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 this Account would have changed in value after deduction of current annual fees.



Performance of the U.S. Stock / DAQ Account

Net compound returns

As at December 31, 2011	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	1.4	(1.3)	3.3	1.5	1.4	5.3	12.0	(1.0)	(1.0)	(4.2)*

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

Past performance is not a guarantee of future returns.

Table of net returns as at December 31, 2011

Series IV

	Simple returns ¹			Compound annual returns				Current Annual fees %	Fees of the ² underlying fund %	Investment Advisor
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %			
INCOME										
Money Market	(0.1)	(0.3)	(1.0)	(1.0)	(1.3)	(0.1)	0.4*	2.00	-	Industrial Alliance
Bond	1.4	1.3	6.2	6.2	3.8	3.0	3.1*	3.25	-	Industrial Alliance
Canadian Bond (IA)	1.3	1.2	5.6	5.6	3.7	2.8	2.6*	1.75	1.84	Industrial Alliance
DIVERSIFIED										
Prudent Account	0.6	1.8	1.5	1.5	3.4	0.6	1.9*	3.15	-	Industrial Alliance
Moderate Account	0.3	2.2	(0.1)	(0.1)	3.5	(0.3)	1.5*	3.19	-	Industrial Alliance
Balanced Account	0.0	2.5	(1.6)	(1.6)	3.6	(1.3)	1.1*	3.24	-	Industrial Alliance
Growth Account	(0.2)	2.8	(3.2)	(3.2)	3.6	(2.3)	0.6*	3.28	-	Industrial Alliance
Aggressive Account	(0.5)	3.1	(4.8)	(4.8)	3.6	(3.4)	0.1*	3.33	-	Industrial Alliance
Diversified (IA)	(1.1)	2.1	(6.5)	(6.5)	6.9	(0.3)	1.7*	1.75	2.36	Industrial Alliance
Diversified (Fidelity)	(1.3)	1.6	(7.2)	(7.2)	7.0	0.2	3.4*	1.75	2.46	Fidelity
Global Diversified (Aston Hill)	1.1	5.8	(3.5)	(3.5)	7.8	(3.3)*	(2.4)*	1.75	2.62	Aston Hill
CANADIAN STOCKS										
Dividend Income (IA)	1.6	6.7	(6.2)	(6.2)	6.2	(3.4)	3.6*	1.75	1.89	Industrial Alliance
Dividend Growth (IA)	0.1	3.0	(5.3)	(5.3)	9.4	(0.6)	6.1*	1.75	2.46	Industrial Alliance
Canadian Stock	(2.0)	2.0	(12.0)	(12.0)	7.4	(2.4)	3.4*	3.25	-	Industrial Alliance
Canadian Stock (IA)	(2.5)	1.8	(18.0)	(18.0)	1.3	(2.0)	2.6*	1.75	2.37	Industrial Alliance
Canadian Stock (Fidelity)	(1.5)	2.1	(10.0)	(10.0)	8.4	(2.0)	3.7*	1.75	2.49	Fidelity
Canadian Stock (Dynamic)	(4.0)	2.6	(23.5)	(23.5)	6.6	(2.6)	5.6*	1.75	2.44	Dynamic
Canadian Stock Small Cap. (Fidelity)	(0.4)	1.5	(11.8)	(11.8)	19.4	4.0	5.7*	1.75	2.44	Fidelity
Canadian Stock (Leon Frazer)	0.6	4.4	0.6	0.6	11.2	1.4	5.5*	1.75	2.43	Leon Frazer
US & INTERNATIONAL STOCKS										
Global Dividend (Dynamic)	(0.9)	(1.8)	(5.8)	(5.8)	4.2	(3.0)*	-	1.75	2.49	Dynamic
Global Stock	(0.6)	4.3	(7.0)	(7.0)	0.6	(8.5)	(4.6)*	3.75	-	Industrial Alliance
Global Stock (Templeton)	(1.7)	4.3	(6.7)	(6.7)	1.0	(8.3)	(2.9)*	1.75	2.50	Templeton
Global Stock (Mackenzie Cundill)	(2.1)	0.9	(17.3)	(17.3)	12.8	(2.3)*	2.6*	1.75	2.21	Mackenzie Cundill
Global Stock (IA)	(2.0)	3.6	(9.0)	(9.0)	3.1	(7.7)*	(3.2)*	1.75	2.67	Industrial Alliance
NorthStar® (Fidelity)	(1.0)	1.3	(10.9)	(10.9)	5.9	(5.5)	-	1.75	2.55	Fidelity
International Stock	(1.5)	0.2	(13.5)	(13.5)	(2.5)	(10.7)	(3.6)*	3.75	-	Industrial Alliance
International Stock (Templeton)	(2.6)	0.7	(13.3)	(13.3)	0.4	(9.0)	(2.9)*	1.75	2.73	Templeton
European Stock	(2.1)	2.2	(12.4)	(12.4)	(2.3)	(11.1)	(3.9)*	3.75	-	Industrial Alliance
European Stock (Fidelity)	(2.1)	1.8	(15.7)	(15.7)	(1.6)	(7.3)	(2.4)*	1.75	2.57	Fidelity
U.S. Stock	0.5	8.5	0.8	0.8	3.5	(6.3)	(5.0)*	3.25	-	Industrial Alliance
U.S. Stock (McLean Budden)	0.4	8.4	(5.7)	(5.7)	0.7	(7.2)	(6.4)*	1.75	2.49	McLean Budden
SPECIALTY										
Emerging Markets (Mackenzie Cundill)	(4.7)	(4.1)	(30.9)	(30.9)	7.4	(4.7)	4.5*	1.75	2.88	Mackenzie Cundill
Global Health Care (Renaissance)	1.6	3.0	5.5	5.5	1.1	(3.6)	(0.9)*	1.75	3.29	CIBC
U.S. Stock / DAQ	(1.3)	3.3	1.4	1.4	12.0	(1.0)	(4.2)*	3.50	-	Industrial Alliance

Returns after deduction of current annual fees. Past performance is not a guarantee of future returns

¹ The rates for the period are non-annualized.

² These fees are as of December 2011 and are subject to change without notice from the external manager.

* Simulation of past returns as if the Account had been in effect for these periods. The returns were calculated according to the management expense ratios for the period concerned.

GENESIS INFO

SERIES IV

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