

International Equity (McLean Budden)

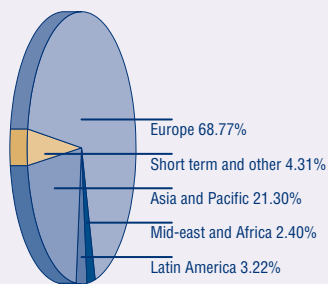
U.S. & INTERNATIONAL EQUITY FUNDS

Net assets: 6.2 million As at December 31, 2011

Risk level



Asset mix of the underlying fund



Top 10 holdings of the underlying fund

BG Group PLC	4.05%
Novartis AG, Registered	3.81%
Rio Tinto PLC, Registered	3.26%
Diageo PLC	3.24%
HSBC Holdings PLC	3.22%
Siemens AG, Registered	2.58%
Nippon Telegraph & Telephone Corp.	2.48%
Vodafone Group PLC	2.48%
Standard Chartered PLC	2.48%
Teva Pharmaceutical Industries Ltd., Sponsored ADR	2.40%
	30.00%

Investment limits

	Min.	Max.	Real
Industrial Alliance Fund			
Short term	0%	20%	(0.58)%
Units of an underlying fund	80%	100%	100.58%

Commentary

The Fund aims to provide investors with long-term capital growth by investing in 40 to 50 stocks of large companies that are located outside of North America. Companies are chosen for their growth potential, where the expected earnings growth is faster than that for the overall market. Monitoring of sector weight deviations relative to the MSCI EAFE index are risk control measures that are part of the investment process. These measures aim to decrease the return volatility and tracking error of the Fund.

Investment Advisor



Management team composed of several managers

Inception date: September 2001
 Ecoflex first offering: November 2001
 Management expense ratio (MER): 3.24% (GST and HST incl.)

Objectives of the Fund

- 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

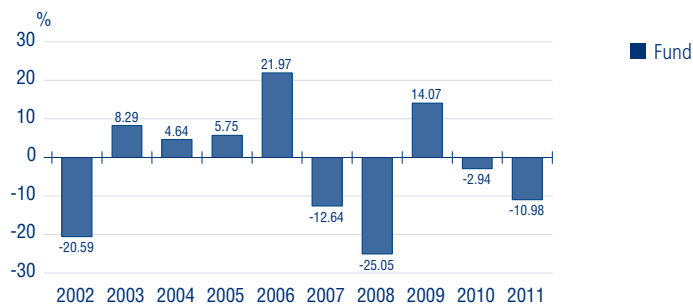
Blend (Growth and Value)

Performance Data

The returns or performance information shown assume that all income/realized net gains are retained by the segregated fund in the periods shown and are reflected in higher unit values of the segregated fund. The return or performance information do not take into account sales, redemption, distribution or other optional charges or income taxes payable that would have reduced returns or performance. How the segregated fund has performed in the past does not necessarily indicate how it will perform in the future.

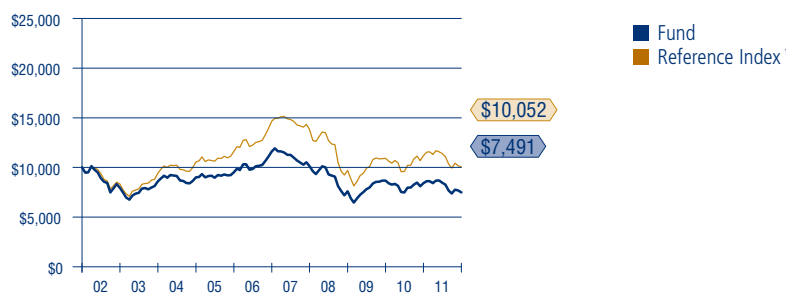
Year By Year Returns

This chart shows you the fund's annual performance and how an investment made on January 1 would have changed by December 31.



Past Performance

This graph shows you how a \$10,000 investment in this fund would have changed in value compared with the reference index.



Annual Compound Returns

This table shows the simple returns for the monthly periods and the historical annual compound total return of the segregated fund compared with the reference index.

	Since November 2001	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Fund	(1.8)	(2.8)	(8.4)	(0.5)	(7.0)	(11.0)	(11.4)	1.5	(2.5)	(11.0)
Reference Index ¹		0.1	(7.3)	1.2	(4.1)	(10.2)	(11.7)	1.2	(1.2)	(10.2)

¹ MSCI - EAFE (Can. \$) (net ret.).