

CANADIAN EQUITY (MCLEAN BUDDEN)

GROUP SAVINGS
AND RETIREMENT

Inception date: May 2000

FU360

TOTAL NET ASSETS: \$79.9 MILLION

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- 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

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of an underlying fund	80%	100%

Underlying fund

	Min.	Max.
Short term	0%	15%
Canadian equity securities	85%	100%

Risk level



Underlying Fund

MB Canadian Equity Growth Fund

Asset mix of the Industrial Alliance Fund

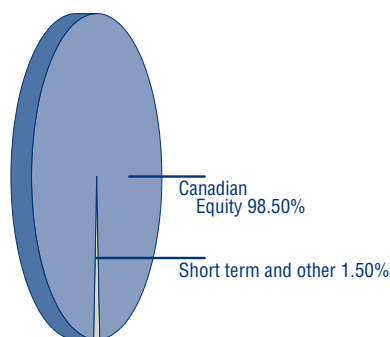
As at December 31, 2011	Distribution
Short term	0.62%
Units of the underlying fund	99.38%
	100.00%

Commentary

The Fund invests in the stocks of Canadian companies chosen for their superior earnings growth, strong management and solid financial position. The majority of the Fund is invested in stocks chosen from the largest 100 companies in the Canadian market although smaller companies with outstanding growth potential are also included. As for risk controls which aim to decrease return volatility and deviations from the index, the Fund maintains good diversification across the various economic sectors.

Asset mix of the underlying fund

As at December 31, 2011



Sector Allocation

As at December 31, 2011

Canadian Equity Portfolio

Energy	28.30%
Materials	21.15%
Industrials	8.44%
Consumer Discretionary	10.48%
Consumer Staples	1.54%
Health Care	0.00%
Financials	24.72%
Information Technology	1.44%
Telecommunication Services	1.46%
Utilities	0.97%
	98.50%

Top 10 holdings of the underlying fund

As at December 31, 2011

The Toronto-Dominion Bank	7.45%	Bank of Nova Scotia	4.44%
Royal Bank of Canada	7.14%	Cenovus Energy Inc.	4.05%
Suncor Energy Inc.	6.42%	Talisman Energy Inc.	3.79%
Canadian Natural Resources Ltd.	6.04%	Goldcorp Inc.	3.63%
Teck Resources Ltd.	4.71%	Barrick Gold Corp.	3.49%
			51.16%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees.

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	
Fund	(21.4)	(2.6)	1.4	(19.4)	(21.4)	(4.3)	9.3	(1.9)	4.5	5.4
Reference Index ¹	(8.7)	(1.7)	3.6	(8.9)	(8.7)	3.6	13.2	1.3	6.5	7.0

Annual returns

As at December 31	11	10	09	08	07	06	05	04	03	02
Fund	(21.4)	16.6	42.6	(37.7)	11.7	21.4	23.0	11.9	30.6	(14.2)
Reference Index ¹	(8.7)	17.6	35.1	(33.0)	9.8	17.3	24.1	14.5	26.7	(12.4)

¹ S&P/TSX Capped Composite.

Past performance is not a guarantee of future returns.