

CANADIAN EQUITY RESPONSIBLE (MCLEAN BUDDEN)

GROUP SAVINGS
AND RETIREMENT

Inception date: December 2004

FU514

TOTAL NET ASSETS: \$1.9 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

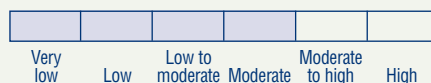
Investment style

Blend (Growth and Value)

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 Responsible Canadian Equity Fund

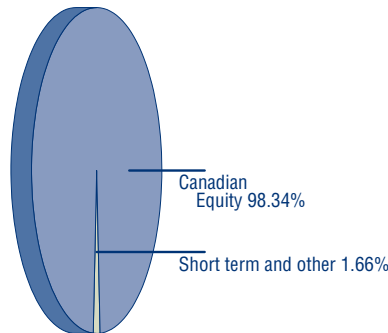
Asset mix of the Industrial Alliance Fund

As at December 31, 2011	Distribution
Short term	1.24%
Units of the underlying fund	98.76%
	100.00%

Commentary

This Fund uses a two-pronged investment approach. Half of the Fund is invested in stocks chosen for their expected earnings growth which are forecast to be greater than that for the overall market. The other half of the Fund invests in stocks with prices that do not reflect McLean Budden's estimate of their full value. As the true value becomes fully recognized in the marketplace, these stocks have the potential to increase in price. The companies that are eligible to enter the Fund may not be in the business of the manufacture and sale of tobacco products or alcoholic beverages nor the provision of gaming facilities, may derive not more than 10% of their gross annual revenue from the sale of armaments and must adhere to local employment standards.

Asset mix of the underlying fund As at December 31, 2011



Sector Allocation

As at December 31, 2011

Canadian Equity Portfolio

Energy	27.12%
Materials	20.41%
Industrials	7.24%
Consumer Discretionary	7.86%
Consumer Staples	3.04%
Health Care	0.00%
Financials	26.90%
Information Technology	2.29%
Telecommunication Services	3.00%
Utilities	0.48%
	98.34%

Top 10 holdings of the underlying fund As at December 31, 2011

Royal Bank of Canada	6.95%	Bank of Nova Scotia	4.17%
The Toronto-Dominion Bank	6.78%	Talisman Energy Inc.	3.90%
Suncor Energy Inc.	6.18%	Bombardier Inc., Class B, SV	2.92%
Canadian Natural Resources Ltd.	5.59%	Teck Resources Ltd.	2.92%
Goldcorp Inc.	4.79%	Magna International Inc., Class A	2.90%
			47.10%

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	(16.1)	(2.7)	1.1	(16.1)	(16.1)	(1.0)	9.9	(1.0)	4.4	5.8*
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	(16.1)	16.7	35.5	(33.1)	7.0	18.1	20.1	12.1*	26.0*	(7.9)*
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 Composite Index.

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

Past performance is not a guarantee of future returns.