

# GLOBAL EQUITY (C\$-HEDGED) (MCLEAN BUDDEN)

GROUP SAVINGS  
AND RETIREMENT

**Inception date:** November 2009

**FU864**

**TOTAL NET ASSETS: \$14.4 MILLION**

## Investment Advisor



Management team composed of several managers

## 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 (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%
Foreign equity securities	85%	100%

The sectorial weightings may vary from 50% to 150% compared to the index.

## Risk level



## Underlying Fund

MB Global Equity (C\$-Hedged)

## Asset mix of the Industrial Alliance Fund

As at December 31, 2011	Distribution
Short term	(1.75)%
Units of the underlying fund	101.75%
	100.00%

## Commentary

The Fund will seek to reduce foreign currency risks through the use of derivative instruments, thereby limiting the impact of currency movements on the Fund. The Fund aims to provide investors with superior capital growth over the long-term. The Fund invests primarily in the stocks of 40 to 50 U.S. companies selected from the Standard & Poor's 500 Index, and in 40 to 50 American Depository Receipts (which represent ownership of international stocks). 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 World 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.

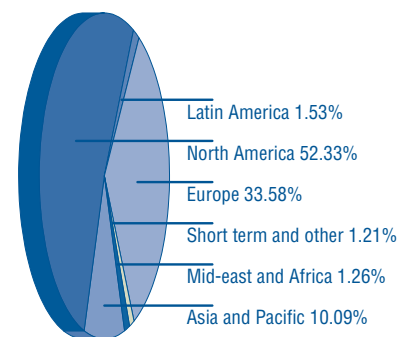
## Asset mix of the underlying fund

As at December 31, 2011

MB Global Equity Fund:	98.96%
Currency forward:	0.94%
Cash and Other:	0.10%
	<b>100.00%</b>

## Asset mix of the unit of the underlying fund

As at December 31, 2011



## Top 10 holdings of the unit of the underlying fund

As at December 31, 2011

Merck & Co., Inc.	2.34%	Pepsico Inc.	1.82%
BG Group PLC	1.98%	Microsoft Corp.	1.78%
Novartis AG, Registered	1.96%	ACE Ltd.	1.75%
Rio Tinto PLC, Registered	1.87%	Colgate-Palmolive Co.	1.70%
Pfizer Inc.	1.85%	Wal-Mart Stores Inc.	1.66%
			<b>18.71%</b>

## 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	(8.0)	(0.1)	8.2	(8.8)	(8.0)	(1.3)	-	-	-
Reference Index <sup>1</sup>	(5.5)	0.6	7.8	(8.2)	(5.5)	2.0	-	-	-

### Annual returns

As at December 31	11	10	09	08	07	06	05	04	03	02
Fund	(8.0)	5.8	-	-	-	-	-	-	-	-
Reference Index <sup>1</sup>	(5.5)	10.0	-	-	-	-	-	-	-	-

<sup>1</sup> MSCI - World (net ret.) (Local \$).

Past performance is not a guarantee of future returns.