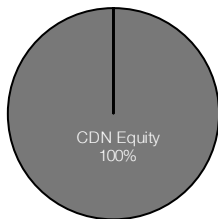
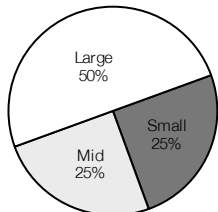
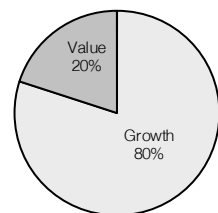


Macquarie | **Managed Portfolios****BENCHMARK^{Plus} Canadian SRI****DATE**March 31st, 2012**LEAD MANAGERS**Brian R. Worth
Gerald Allaye-Chan**ASSET CLASS**

Canadian Equity

BENCHMARK

S&P/TSX Composite

TARGET PORTFOLIO ALLOCATION**EQUITY****Target Market Capitalization Distribution****Target Style Allocation**

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STYLE

Growth at a Reasonable Price. Socially Responsible Investment Portfolio is actively managed and based on bottom up quantitative security selection.

INVESTMENT PROCESS

BENCHMARK Plus uses active management to select best in class long term growth securities. The manager identifies opportunities most likely to generate long term outperformance through the use of daily quantitative screening of equities with an emphasis on companies having lower earnings variability. Companies within the portfolio must pass a dynamic social investment screen.

RESEARCH

Quantitative screens are used to measure and rank thousands of stocks on a daily basis. The equity screening process identifies consistent growth opportunities. A disciplined buy sell strategy is used based on the BENCHMARK Plus stock ranking criteria in addition to analysis by the internal investment committee. The social investment screening analysis is provided by Jantzi Research. The social screens identify and eliminate as eligible investments, companies that fail the exclusionary (weapons-related contracting or consulting, nuclear power, production of tobacco products) and qualitative criteria (manufacture of unsafe products, questionable business practices, operations in repressive regimes, poor employee relations, poor workplace diversity, poor relationships with communities).

PORTFOLIO CONSTRUCTION

The mandate of the BENCHMARK Plus Canadian SRI portfolio is to own 30-40 socially screened Canadian companies with consistent earnings growth characteristics. In addition, the manager will actively seek out emerging opportunities in Clean Energy, Water Management, Resources Optimization, Sustainable Living, Environmental Services, Green Transport and Green Buildings.

TOP HOLDINGS

CASH	9.60%
CGI GRP INC CL A	4.74%
CDN TIRE LTD CL A	3.96%
CDN NTL RAILWAY CO	3.78%
TORONTO DOMINION BK	3.58%
CENOVUS ENERGY INC	3.56%
SHAW COMMS CL B	3.54%
MAN TELECOM SVCS INC	3.53%
GEORGE WESTON LTD	3.42%
SAPUTO INC	3.40%

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