

McLean Budden lowers management fees on equity funds to 1.25% -- far below Canadian average of 2.33%.

- **Second reduction since 2000 reduces MERs on McLean Budden balanced fund to 0.95%**
- **New Canadian Equity fund launched**

(Toronto – April 6, 2004) -- Canadian investment manager McLean Budden today announced that it is lowering its management expense ratio (MER) on all 10 of its mutual funds by five basis points – including a newly-launched Canadian Equity fund.

This means that the company's funds will carry an MER ranging from 1.25% for its equity funds, to 0.95% for its balanced funds and 0.55% for its money market fund.

With this move, McLean Budden now charges its clients among the lowest MERs, in a fund industry whose MERs generally range from 2.29% to 2.43% for equity and balanced funds.

A small reduction in MER can make a large difference over the long-term to the value of an investor's funds. For example, a \$50,000 investment that grows by 8% per year over 10 years for an investor paying an MER of 1.25% with McLean Budden would be worth \$10,321 more than if it had been invested elsewhere and earned the same return over the same period with an MER of 2.33%.

As Douglas Mahaffy, President and CEO, said: "In 2000, we last lowered our MERs from what was already a low base. We've experienced strong asset growth - our mutual fund assets passed the \$1 billion mark in January - and we've been able to reduce our costs through internal efficiencies. As a result, we can further reduce our fees today."

Mahaffy added: "As investment managers working for individual and institutional investors in Canada and the U.S. since 1947, we have a wider view of just how important the MER issue is. After all, investment success is not just about growth and returns; it's also about managing cost. We're determined to be at the forefront of the industry, and reducing our MERs whenever we can is just common sense."

The chart below sets out three comparisons: the Canadian fund industry's averages for MERs; McLean Budden's MERs to March 31, 2004; and its MERs from April 1, 2004:

MER COMPARISONS			
FUND	CANADIAN INDUSTRY AVERAGE*	McLEAN BUDDEN TO APRIL 2004	McLEAN BUDDEN AFTER APRIL 2004
Canadian Equity	2.33%	NEW	1.25%
Canadian Equity Growth	2.33%	1.30%	1.25%
Canadian Equity Value	2.33%	1.30%	1.25%
American Equity	2.39%	1.30%	1.25%
Global Equity	2.43%	1.30%	1.25%
International Equity	2.43%	1.30%	1.25%
Equity Funds	2.33%	1.30%	1.25%
Balanced Growth	2.29%	1.00%	0.95%
Balanced Value	2.29%	1.00%	0.95%
Fixed Income	1.39%	0.70%	0.65%
Money Market	0.80%	0.60%	0.55%

* Industry data courtesy of Investor Economics

McLean Budden also launched a new fund today, the McLean Budden Canadian Equity mutual fund, with an MER of 1.25%. The new fund is a style-neutral equity fund composed of large capitalization Canadian stocks that mirrors the firm's highly ranked MB Canadian Equity (Core) pooled fund. But unlike McLean Budden's other two Canadian equity mutual funds, the new Canadian Equity fund has no foreign content, making it simpler for investors to create a customized balanced portfolio by using the new fund together with McLean Budden's Global Equity and Fixed Income mutual funds.

Aside from low MERs, McLean Budden mutual funds offer individual investors the same skill, decision-making processes and attention that the firm's large pension fund clients receive.

McLean Budden is one of Canada's oldest and most respected investment firms, managing over \$30 billion of pension, endowment, foundation and private client assets, and increasingly, personal portfolios through its family of 10 mutual funds which are available with a minimum investment of \$10,000 through financial advisors or directly from McLean Budden.

To learn more about McLean Budden, please visit: www.mcleanbudden.com or call the McLean Budden funds department at 1-800-884-0436.

Industry data is courtesy of Investor Economics.

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