



MCLEAN BUDDEN
INVESTMENT MANAGERS SINCE 1947

Global Executive Summary
March 31, 2008

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OWNERSHIP

In 1997, Sun Life acquired Gartmore’s shares in McLean Budden. As part of the transaction, McLean Budden acquired 100% of SUNIMCO, the “value” oriented investment subsidiary of Sun Life. This acquisition was pursued in order to meet both our clients’ objectives and future needs by enhancing the breadth of investment products offered by the firm. The investment professionals at McLean Budden retain control of the Board and day-to-day operations of the firm and own 45% of the firm.

CORPORATE HISTORY

1947	Established in Montreal
1978	Toronto office established
1987	Gartmore purchases 25%
1990	Gartmore increases ownership to 55%
1996	Vancouver office established
1997	Sun Life acquires Gartmore’s interest
1999-01	Sun Life reduces ownership to issue shares to employees
2002	Chicago office established

PRODUCT HISTORY (excluding Canadian investments)

<u>Start Date</u>	<u>Investment Mandate</u>
1947	Private Clients: U.S. Equity
1956	Pension Clients: U.S. Equity
1994	Global Equity
	International Equity
1999	Global Equity (SRI)
2002	Global Equity Value
	Global Equity Growth

Name	Education	Responsibilities	Birth Date	Year	Age	Year joined the industry
Douglas Mahaffy	B.A., CA, MBA	Chairman	March 15, 1945	1945	63	1973
Roger Beauchemin*	B.A. (Econ.), CFA	President and Chief Operating Officer	October 29, 1964	1964	44	1997
John Ackert	B.Sc., CFA, MBA	Client Service and Canadian Equity (Core) Team	January 7, 1964	1964	44	1994
Doug Andrews*	B. Comm., MBA	Client Service, Canadian Equity Growth Team	May 15, 1956	1956	52	1983
Andrew Au		Portfolio Analyst	August 8, 1964	1964	44	1986
Ryan Ball	B. Comm., CFA	Portfolio Analyst	April 30, 1976	1976	32	2005
Ian Binney	B.A. (Econ.), CFA	Equity Analyst	June 2, 1978	1978	30	2001
Stephen Bonnyman	B.Sc., CFA, MBA	Equity Analyst	June 19, 1961	1961	47	1989
Scott Campbell	CFP, CIM	Client Service, Canadian and Global Equity Growth and Canadian Equity (Core)	May 5, 1970	1970	38	1993
Scott Cornell	B.A., CFA	Global Equity Growth Team	October 6, 1971	1971	37	1997
Cort Conover	B.A., CFA	Fixed Income Team	July 13, 1961	1961	47	1985
John Cushman	B.A., CBV, CFA, MBA	Equity Analyst	January 22, 1955	1955	53	1981
Ralph Daghtal	B. Comm., CFA	Client Service	November 23, 1971	1971	37	1995
Brian Dawson*	B.A., CFA	Canadian Equity Value, U.S. Equity, International and Global Equity, Global Equity Value, Teams	September 13, 1962	1962	46	1985
David Davies	B.A., CFA	Client Service	July 19, 1961	1961	47	1987
Alan Daxner*	B. Sc., CFA, MBA	Client Service, Canadian Equity Value, Select and U.S. Equity Teams	September 1, 1966	1966	42	1991
Greg Doyle	B.A., CFA, CGA, FCSI	Controller	May 15, 1956	1956	52	1996
Susan Eagleson	B.A. (Econ.), CFA	Private Client and Client Service	September 12, 1970	1970	38	1994
Linda Evans		Equity Trader	June 29, 1951	1951	57	1973
Claudio Faiella	B.A., CFA, MBA	Equity Trader	April 23, 1968	1968	40	1995
Patrick Fournell	B.Sc., CFA, MBA	Client Service, International Equity Team	April 15, 1970	1970	38	1993
Adam Gregg	B.A., CA	Credit Analyst, Fixed Income Team	May 14, 1970	1970	38	2001
Michael Hakes	B.A., CFA, MBA	Global Equity Growth Team	January 8, 1964	1964	44	1991
Ted Harris	B.A.	Private Client, Client Service and Select Team	February 24, 1946	1946	62	1974
Bill Healy	B. Comm., M. Sc., CFA	Private Client and Client Service	November 30, 1965	1965	43	1989
Brad Hicks	H.B.A.	Client Service, Canadian and Global Equity Value and Canadian Equity (Core) Teams	February 28, 1977	1977	31	2000
Miranda Hubbs *	B.Sc., CBV, CFA, MBA	Canadian Equity Growth, Global Equity Core & U.S. Equity Teams	September 15, 1966	1966	42	1994
Catherine Jackman	B. Comm., CFA	Private Client and Client Service	October 3, 1971	1971	37	2004
Jamie Keating	B. Comm., CA, CFA	Equity Analyst	August 30, 1960	1960	48	1992
David Kilburn*	B.A., CFA	Private Client and Client Service	October 14, 1968	1968	40	1992
Peter Kotsopoulos*	B.A., CFA	Asset Mix and Fixed Income Teams	December 1, 1964	1964	44	1988
Edward Kwan	B. Sc., CFA	Private Client and Client Service	December 17, 1959	1959	49	1987
Alexandre Legault	B.A., CFA, MBA	Private Client and Client Service	December 27, 1971	1971	37	1996
Robert Livingston*	B.A., CFA, MBA	Private Client and Client Service	May 12, 1952	1952	56	1973
Barb Lockhart*	B.A.	Administration and Finance	May 29, 1964	1964	44	1987
Bruce MacNabb	B.A., CFA	Client Service, Global Equity, U.S. Equity and International Equity Teams	August 14, 1963	1963	45	1989
Tony Magri	B. Comm., CFA, MBA	Fixed Income Team	January 7, 1966	1966	42	1991
Scott Mahaffy	B.A., LL.B., MPA	Legal	October 8, 1972	1972	36	2004
Natalia Maneava	B.A.	Portfolio Analyst	January 30, 1974	1974	34	2003
Paul Marcogliese	B. Math, CFA	Fixed Income Team	January 25, 1975	1975	33	1999
Mary Mathers	B. Sc., CFA	Global Equity Value Team	February 16, 1966	1966	42	1997
Bruce Murray*	B.A., CFA	Asset Mix, Canadian Equity Growth, U.S. Equity, International Equity, Global Equity and Global Equity Growth Teams	August 2, 1951	1951	57	1977
Cindy Nam	B.B.A., CFA	Fixed Income Team	December 20, 1980	1980	28	2003
Dimi Ntantoulis	B.Sc., MBA	Equity Analyst	June 2, 1969	1969	39	1997
Benoit Paradis*	B.A., CFA	Client Service, Canadian Equity (Core), International Equity, Global Equity Teams	April 26, 1965	1965	43	1991
Grant Patterson	B.A.	Compliance	June 19, 1973	1973	35	1998
Gail Prins-Visser	B.A.	Portfolio Analyst	January 11, 1963	1963	45	1989
Yoshiko Saba	MBA	Equity Analyst	November 24, 1955	1955	53	1983
Heather Shannon	B. Comm., CFA, FCA	Private Client and Client Service	September 25, 1945	1945	63	1997
Susan Shuter*	B. Sc., CFA, MBA	Canadian Equity Value and Global Equity Value Teams	May 4, 1957	1957	51	1982
Colin Sinclair *	B.B.A., CFA	Private Client, Client Service and Canadian Equity (Core) Team	May 9, 1967	1967	41	1993
Monika Skiba	B. Sc., CFA	Canadian Equity Value & Global Equity Value Teams	November 14, 1964	1964	44	1994
Robert Spector	B.A., CFA, M.A.	Chief Economist, Asset Mix and Fixed Income Teams	May 3, 1970	1970	38	1993
Kumar Stenger	B. Sc., CFA, MBA	Global Equity Growth Team	October 26, 1959	1959	49	1988
Hans van Monsiou	B. Comm., CFA	Client Service and Canadian Equity (Core) Team	October 7, 1954	1954	54	1975
Eleanor Wang	B. Comm., CFA, MBA	International Equity Team	February 23, 1963	1963	45	1990

* Member of Management Services Group.

SUCCESSION PLANNING

Having been in business since 1947, McLean Budden has evolved into its third generation of management. Our experience and success in succession planning provides the assurance of consistent investment style, service and performance.

McLean Budden hires senior personnel well in advance of potential retirements. Our firm is well-regarded in the industry and is able to attract highly motivated and experienced investment professionals. We have a long-term philosophy of making equity available to new staff. Our results over the last four, ten and twenty-year time frames, illustrates that we have been able to successfully handle management transition and that our commitment to a team approach works.

PERSONNEL CHANGES (LAST FIVE YEARS)

February	2003	+	Brad Hicks	Client Service	
February	2003	+	Yoshiko Saba	Equity Analyst	
August	2003	+	David Davies	Client Service	
July	2004	-	Jackie Chen	Fixed Income Team	Left to pursue other interests.
July	2004	-	John Tsagarelis	Equity Analyst	Left to pursue other interests.
June	2004	+	Scott Mahaffy	Legal	
June	2004	+	Cindy Nam	Fixed Income Team	
August	2004	-	Michael McMaster	Private Client	Retired.
November	2004	+	Greg Doyle	Controller	
November	2004	+	Adam Gregg	Credit Analyst	
January	2005	+	Andrew Au	Portfolio Analyst	
February	2005	-	Craig Barnard	Asset Mix and Fixed Income Teams	Retired.
February	2005	-	John Mackinnon	Finance	Retired.
March	2005	+	Robert Spector	Economist	
March	2005	+	Ryan Ball	Portfolio Analyst	
June	2005	+	John Cushman	Equity Analyst	
July	2005	-	Andre Baillargeon	Equity Analyst	Left to pursue other interests.
July	2005	-	Samir Jhaveri	Equity Analyst	Left to pursue other interests.
September	2005	+	Patrick Fournell	Client Service	
March	2006	-	Shiela Norman	Private Client	Left to pursue other interests.
April	2006	+	Catherine Jackman	Private Client	
July	2006	-	John Durly	Canadian Equity Growth, Global Equity Growth and International Equity Teams.	Terminated.
September	2006	+	Stephen Bonnyman	Equity Analyst	
September	2006	+	Dimi Ntantoulis	Equity Analyst	
September	2006	+	Alexandre Legault	Client Service	
February	2007	+	David Kilburn	Client Service	
February	2007	-	Bradley Haughey	Client Service	Left to pursue other interests.
February	2007	+	Gail Prins-Visser	Portfolio Analyst	
February	2007	+	Ralph Daghfal	Client Service	
February	2007	+	Jamie Keating	Equity Analyst	
March	2007	+	Natalia Manaeva	Portfolio Analyst	
June	2007	-	Ted Thompson	Asset Mix, Canadian Equity Value, Global Equity Value Teams	Retired.
June	2007	-	Bill Giblin	Canadian Equity Growth, American Equity, and Global Equity Core Teams	Retired.
February	2008	-	Mary Hallward	Chief Risk Officer, Asset Mix, Global Equity and U.S. Equity	Retired.

COMPENSATION

Portfolio managers earn a base salary, merit bonus and income through their shareholdings. Investment professionals own 45% of the firm. An individual's merit bonus is determined by the President and is based on the person's overall contribution to the firm's success. Bonuses are not specifically tied to short-term investment performance, as this approach would conflict with our long-term, team-based investment process.

ASSETS UNDER MANAGEMENT *(at March 31, 2008)*

	<u>Assets (\$US mil)</u>
Corporate Pensions	10,641
Public Pensions	3,775
Multi-Employer / Union Pensions	1,382
Endowments & Foundations	1,587
Insurance	4,064
Other Institutional *	10,636
Private Clients & Mutual Funds	4,009
Total Assets Under Management	38,927

* Defined Contribution

	U.S. Equity	Global Equity
Year Introduced	1956	1994
Style	<p>“Bottom-up” stock selection.</p> <p>Growth at a Reasonable Price bias.</p> <p>Portfolio decisions driven by: Earnings growth Strong balance sheets Management quality Multinational Operations</p> <p>Focused Portfolio of 40 - 50 stocks with established Price Targets.</p> <p>Trade around 1 - 4% core weights.</p> <p>Disciplined stock reviews triggered by $\pm 0.5\%$ shift in stock weight.</p> <p>Min/Max industry and economic sector weights imposed to constrain risk.</p> <p>Single stock S&P 500 $\pm 4\%$.</p>	<p>“Bottom-up” stock selection.</p> <p>Growth at a Reasonable Price bias</p> <p>Portfolio decisions driven by: Sustainable earnings growth balance sheets Management quality Multinational operations</p> <p>Focused Portfolio of 80 - 100 names with established Price Targets.</p> <p>Trade around 0.5 – 3.0% core weights.</p> <p>Disciplined stock reviews triggered by $\pm 0.5\%$ shift in stock weight.</p> <p>Min/Max ranges for regional weights, industry sectors and economic groups imposed to constrain risk.</p> <p>Single stock MSCI World $\pm 3\%$.</p>
Research	<p>Internal Research (80%) Stock research on a global sector basis. Disciplined program to determine potential company revenue, earnings and cash flow growth. Price target driven Focus research: 150 stocks</p>	<p>Internal Research (80%) Stock research on a global sector basis. Disciplined program to determine potential company revenue, earnings and cash flow growth. Price target driven Focus Research: 300 stocks</p>
Characteristics	<p>High Market/Book Low Div. Yield Low Debt/Equity Bias to larger co.'s Max cash: 5% Avg. annual T/O: 35% to 50%</p>	<p>High Market/Book Low Div. Yield Low Debt/Equity Bias to larger companies Max cash: 5% Avg. annual T/O: 35% to 50%</p>
Performance Objectives	S&P 500 + >150 bps	MSCI World + >150 bps
Vehicle	Commingled Fund or Separate Account	Commingled Fund or Separate Account
Minimum Size for Accounts	<p>\$5 million - Commingled Fund \$5 million - Separate Account</p>	<p>\$5 million - Commingled Fund \$5 million - Separate Account</p>
Status	Open	Open

Composite Performance

Annualized Returns ending March 31, 2008

	1 Year	3 Years	5 Years	7 Years	10 Years
MB American Equity	1.3	8.6	14.1	7.5	7.7
S&P 500	-5.1	5.8	11.3	3.7	3.5
MB Global Equity	-1.1	10.0	16.4	7.4	7.5
MSCI World	-2.8	10.2	16.5	6.7	5.0

Rolling Five Years ending December 31

	2007	2006	2005	2004	2003	2002
MB American Equity	15.0	8.6	5.2	5.3	6.9	4.7
S&P 500	12.8	6.2	0.5	-2.3	-0.6	-0.6
MB Global Equity	16.9	10.9	4.4	2.1	5.6	2.7
MSCI World	17.5	10.5	2.6	-2.1	-0.4	-1.8