



Fixed Income

McLean Budden Profile

Headquarters:	Toronto, Canada
Founded:	1947
Assets under Management:	\$32.6 billion
Ownership:	40% Employees 60% Sunlife
Staff(total/professional):	106/57

McLean Budden is a global manager and one of Canada’s oldest investment counseling firms, managing over \$30 billion for investors from offices in Toronto, Montreal, Vancouver and Chicago.

The firm has a strong presence in global financial markets and pays strict attention to client requirements. Pension funds, endowments and foundations, insurance companies, private investors, mutual fund investors, multi-employer funds, group RRSP’s and money purchase funds all use McLean Budden to realize their investment objectives.

Investment Professionals

McLean Budden emphasizes a team approach to investing. Since we believe that investment management firms are only as good as their people, McLean Budden concentrates on hiring and retaining well-educated individuals with solid research, client service and portfolio management experience.

By promoting a strong team philosophy and offering a wide distribution of ownership positions to all key employees, McLean Budden maintains the depth and stability of global investment expertise needed for today’s investors.

Investment Philosophy

Superior equity investments are over time the largest potential source of ‘added value’ to a portfolio. Our equity management focuses on security selection to add most of the value. McLean Budden’s investment process is rooted in a team approach, with strong fundamental research. We look for companies with stable earnings growth, strong management teams and sound balance sheets. A defining characteristic of our firms that our investment management approach has been consistently applied through various market cycles.

Fixed income management emphasizes preservation of capital and income generation. Through moderate term and sector adjustments the bond portfolio is expected to outperform selected benchmark indices on a risk-adjusted basis.

The investment managers at McLean Budden adhere to three basic principles of investment management: to add value in the management of each asset class; to lessen volatility in asset mix management; and to adhere to the long-term risk/reward profile of each mandate.

Investment Objective & Strategy

To provide a moderate real rate of return, primarily through income, by investing in a diversified portfolio of about 10 to 20 Canadian debt securities. The portfolio will invest only in high-quality debt.

Investment Style

McLean Budden employs a bottom up investment discipline. Companies with strong management teams and sound balance sheets are emphasized. Investment in high quality fixed income securities (min. BBB rating).

Investor Suitability

The McLean Budden Fixed Income strategy is ideal for investors seeking:
· A portfolio aimed at achieving returns in excess of income by incorporating duration and sector management

Benchmark

DEX Index

100.0%

Currency

Canadian

Representative Holdings

- Canada 5.8% 01 JUN 29
- Canada 4.5% 01 JUN 15
- Ontario 6.5% 08 MAR 29
- Ontario 4.5% 8 MAR 15
- British Columbia 4.7% 18DEC18
- Bank of Montreal 5.2% 21 JUN 12-17
- Bank of Nova Scotia 4.6% 30 OCT 13
- TD Bank 5.8% 18 DEC 17

Sector Weightings (%)

