



**McLEAN BUDDEN**  
LOOK FORWARD™

## Total Equity Core

### McLean Budden Profile

|                             |                              |
|-----------------------------|------------------------------|
| Headquarters:               | Toronto, Canada              |
| Founded:                    | 1947                         |
| Assets under Management:    | \$32.6 billion               |
| Ownership:                  | 40% Employees<br>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 Canadian 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. The portfolio managers together with the equity research group cover the global equity markets with specific research responsibilities divided according to areas of expertise. A defining characteristic of our firm is that our investment management approach has been consistently applied through various market cycles.

Equity investments tend to be in large capitalization companies which have strong growth potential in terms of both the industry in which they operate and the company itself.

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 superior rate of return, primarily through both income and capital appreciation, by investing in a diversified portfolio of about 80 to 95 stocks. The portfolio is predominately large cap oriented with a style neutral approach. Offshore investments will include American Depository Receipts (ADRs).

### Investment Style

McLean Budden employs a bottom up investment discipline. Companies with stable earnings growth, strong management teams, and sound balance sheets are emphasized. Each holding must possess superior return potential based on work conducted by the research team in order to be included.

### Investor Suitability

The McLean Budden Total Equity Core strategy is ideal for investors seeking:

- A diversified portfolio of both North American and International equities
- A portfolio with an emphasis on high quality global companies chosen for their above average earnings growth, and/or relative value, strong management and solid financial positions

### Benchmark

|                   |       |
|-------------------|-------|
| S&P/TSX Composite | 40.0% |
| S&P 500           | 40.0% |
| MSCI EAFE         | 20.0% |

### Currency

Canadian

### Representative Holdings

- Magna International
- Agrium
- BCE
- Pfizer
- BG Group
- Bank of Nova Scotia
- Canadian Natural Railway
- United Technologies
- Microsoft
- HSBC

### Sector Weightings (%)

