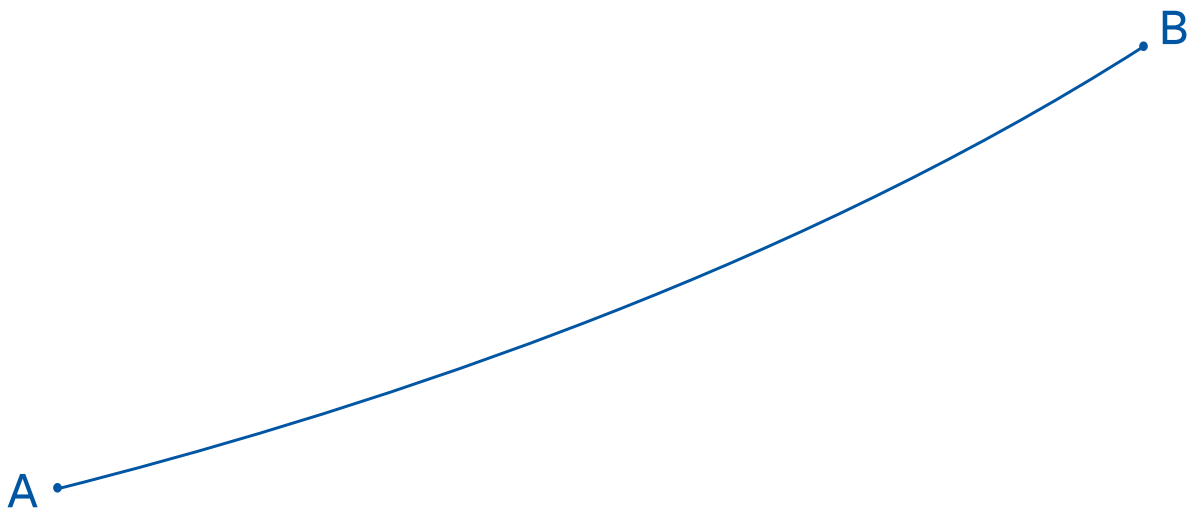


Life should be lived to the fullest.
With the right plan, it can be.

MB LifePlan[®] Retirement Funds



A Look at McLean Budden

Since opening our doors in 1947, McLean Budden has grown to become one of Canada's most respected investment management companies. From offices in Toronto, Montréal, Vancouver and Chicago, we manage assets on behalf of pension, foundation & endowment, private wealth and mutual fund clients.

We firmly believe in long-term, balanced investing. Through a robust team-based approach and extensive research, McLean Budden takes great care to ensure that every solution measures up to the unique requirements of each client.

That includes the desire to look forward with greater confidence and certainty. At McLean Budden, we have the solutions – and the funds – to help make that desire a reality.

MB LifePlan[®] Retirement Funds

As part of our commitment to long-term, balanced investing, McLean Budden is pleased to offer the MB LifePlan[®] Retirement Funds – a series of nine pooled funds designed by McLean Budden to meet the needs of plan sponsors and ultimately, the individual plan member. Designed to meet the unique challenges of retirement planning, these funds are known collectively as target retirement date funds and greatly simplify investment decisions for investors. MB LifePlan[®] Retirement Funds are a particularly suitable ‘default option’ for individuals who may not have the time, interest or knowledge to make the best choice for their RRSP or defined contribution plan.

It's All in the Timing

Choosing the most suitable MB LifePlan® Retirement Fund couldn't really be any easier. All that an individual investor has to do is determine the year in which they are most likely to retire, then simply pick one of the ten funds that most closely matches that retirement date: 2015, 2020, 2025, 2030, 2035, 2040, 2045 and 2050.

For example, an investor who is 25 years old has a very long time horizon before retirement and would select the MB LifePlan® Retirement 2050 Fund. By way of contrast, an investor who is within years of retiring would select the MB LifePlan® Retirement 2015 Fund. For those investors who are already enjoying retirement, the MB LifePlan® Retiree Fund is a suitable investment that limits the amount invested in equities.

Investments of the MB LifePlan® Retirement Funds

All 10 funds integrate the same Canadian equity, global equity, bond and money market portfolios. The only difference between the funds is the amount of each asset class that they hold.

While each of the MB LifePlan® Retirement Funds has a distinct benchmark allocation, the asset classes may be overweighted or underweighted relative to the benchmark to take advantage of short-term opportunities.

McLean Budden makes moderate asset mix shifts and operates within defined ranges around the benchmark weights established for each Fund.

Canadian Equities

The Canadian equities are invested with an almost equal mix between growth and value stocks selected primarily from the S&P/TSX Index. The growth stocks are selected based on their superior expected earnings growth. Value stocks are selected on the basis that their current price does not reflect the full value of the company. There are between 55 and 75 stocks in the portfolio. Our various risk controls ensure adequate diversification.

Global Equities

The global equities include 80-100 stocks selected from the U.S. and other global markets. Adhering to a large-capitalization style, stocks typically have a market capitalization of over \$5 billion.

Bonds

Bonds are actively managed using a number of strategies to create a conservative, high-quality bond portfolio.

Money Market

McLean Budden invests in only high-quality short-term investments that have a minimum rating of R1 (low).

How Do the MB LifePlan® Retirement Funds Work?

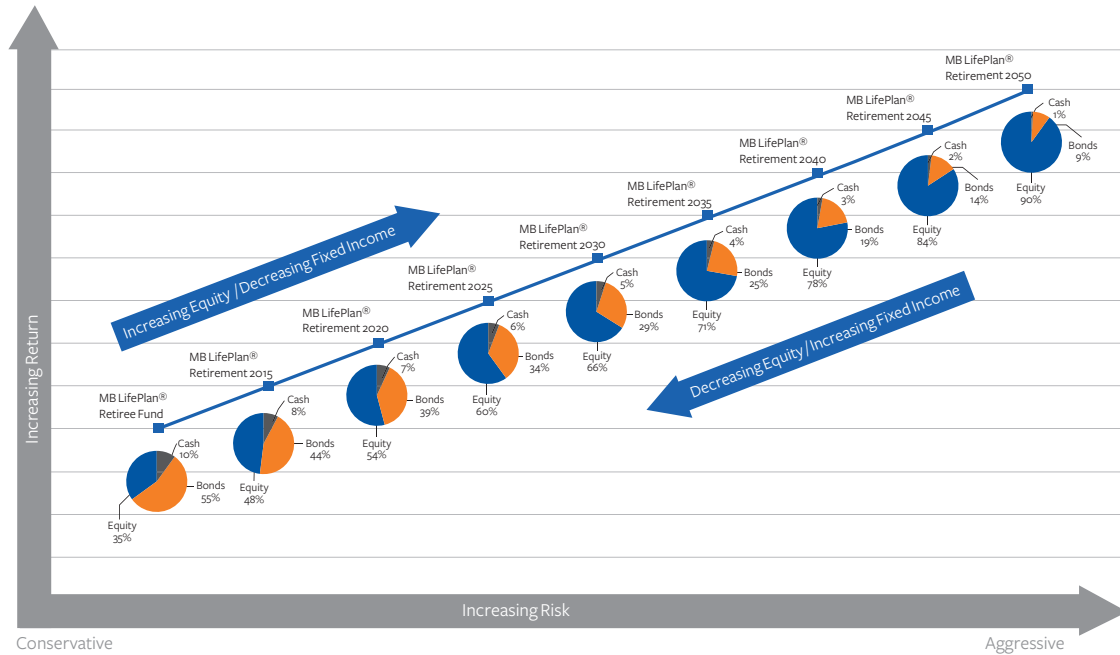
The key to the success of these funds is that each fund changes its benchmark asset mix every quarter.

In effect, each fund gets progressively more conservative, or less 'risky,' as it approaches the retirement date.

MB LifePlan® Retirement Funds Asset Allocation

Each fund starts off with a unique asset allocation as shown in the following chart:

*Benchmarks at January 2011



In terms of risk and return, the 'riskiest' fund is the MB LifePlan® Retirement 2050 Fund. However, this fund has the highest expected return potential due to its high proportion of equity. The fund will then gradually reduce its equity content and in five years,

it will have an asset mix that mirrors the current MB LifePlan® Retirement 2045 Fund. This process will continue until 2050, at which time the assets of the fund will be transferred to the MB LifePlan® Retiree Fund.

McLean Budden Investment Philosophy

A team approach to portfolio management is a McLean Budden hallmark. Individual teams meet on a weekly basis to implement any changes to the model portfolios.

As for our philosophy, there is one word that best sums it up: balance. While the basic objective of our investment management is to exceed client objectives, we are not comfortable incurring unnecessary risk in pursuit of this goal.

More specifically, our balance-based principles of investment are:

- > To add value in the management of each asset category
- > To add value and lessen volatility in asset mix management
- > To manage portfolios within the long-term risk/reward profile of each client

Look Forward® – you see these two words beneath our logo. We believe in them. For we believe superior equity investing is, over time, the largest potential source of “added value” to a fund. Our equity management focuses on security selection to add most of the value. Companies with stable earnings growth, strong management teams and sound balance sheets are emphasized.

In other words, we look forward in our investing, so that our clients can look forward to the results.

Investment Managers Since 1947

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