

Executive Summary

June 30th 2010



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Offices and Contact Information

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Corporate History

1947	Established in Montreal	2002	Chicago office opened
1978	Toronto office established	2003	Global Equity mandate awarded in U.S.
1987	Gartmore purchases 25%	2005	Global Equity mandate awarded in Europe
1990	Gartmore increases ownership to 55%		U.S. Equity mandate awarded in Asia
1996	Vancouver office established	2006	U.S. Equity mandate awarded in Europe
1997	Sun Life acquires Gartmore's interest	2010	London, England office opened
1999-01	Sun Life reduces ownership to issue shares to McLean Budden employees		

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 management 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 day-to-day operations and own approximately 40% of the firm.

Product History

Start Date	Investment Mandate	Start Date	Investment Mandate
1947	Private Clients: Balanced, U.S. Equity, Bonds and Short-term	1999	Balanced (Core) Fund International Equity Fund
1956	Pension Clients: Balanced, U.S. Equity, Bonds and Short-term, Canadian Equity Growth Style	2000	Select Balanced Fund Select Canadian Equity Fund Select Global Equity Fund Select Fixed Income Fund
1969	Private Clients: Foreign Balanced	2001	Balanced Value Fund Tactical Asset Allocation Style
1991	Immunized Bond Style	2002	Global Equity Growth Style Global Equity Value Style
1992	Short-Term Bond Style		LifePlan® Target Risk Funds
1993	Total Equity Style	2005	Short Term Fixed Income Fund LifePlan® Target Retirement Date Funds
1994	Canadian Equity Value Style Balanced Value Style Global Equity (Core) Style International Equity (EAFE) Style	2006	High Income Equity Mutual Fund
1995	Global Equity (Core) Fund	2009	Liability Driven Investment (LDI) Solutions
1996	Fixed Income Plus Fund		Global Equity (Core) (C\$ - Hedged)
1997	Long Term Fixed Income Fund Global Fixed Income Style		UCITS Equity Funds (Dublin based) launched: > American, Canadian, Global (Core), Global Growth, Global Value
1998	Canadian Equity (Core) Fund Canadian Equity Plus Fund		Money Market Fund (same-day settlement for purchases)

McLean Budden Executive Summary
Investment Professionals

Name	Education	Responsibility	Age	Year Joined Firm	Years of Industry Experience
Roger Beauchemin**	BA Econ., CFA	President & CEO, Asset Mix	45	1999	12
John Ackerl	B.Sc., MBA, CFA	Client Service*, Canadian Equity "Core"	46	2000	15
Doug Andrews**	B. Comm., MBA	Client Service*, Cdn. Equity "Growth"	53	1996	23
Andrew Au		Portfolio Analyst	45	1998	24
Ryan Ball	B. Comm., CFA	Equity Analyst	33	2005	4
Jeremy Bau	BA Econ.	Fixed Income, Money Market	26	2009	3
Ian Bigney	BA Econ., CFA	Equity Analyst	31	2001	8
Michael Bissonnette	B.Sc., CFA	Private Client	34	2005	5
Jean-Philippe Bry	BA Econ.	Equity Analyst, International Equity	48	2008	24
Scott Campbell	CFP, CIM, FCSI	Client Service*	39	2002	17
Scott Connell	B. Comm., CFA	Equity Analyst, Global Equity "Growth", Canadian Equity "Growth"	38	1999	13
Cort Conover	BA, CFA	Fixed Income, Money Market	48	1994	24
John Cushman	BA, CBV, MBA, CFA	Equity Analyst, Canadian Equity "Value"	55	2005	28
Ralph Daghfal	B. Comm., CFA	Private Client, Client Service*	38	2007	14
Brian Dawson**	BA, CFA	Canadian Equity "Value", Global Equity "Value" & "Core", U.S. Equity, International Equity	47	1989	26
David Davies	BA Econ., CFA	Private Client, Client Service*	48	2003	23
Alan Daxner**	B.Sc., MBA, CFA	Client Service*, Canadian Equity "Value" & "Select", U.S. Equity	43	1998	18
Lachlan Dodds	BA Econ.	Portfolio Analyst	28	2008	6
Greg Doyle	BA, CGA, CFA, FCSI	Controller	53	2004	13
Susan Eagleson	BA Econ., CFA	Private Client, Client Service*	39	1994	15
Linda Evans		Equity Trader	58	1973	37
Claudio Faiella	BA, MBA, CFA	Equity Trader	42	1995	15
Patrick Fournell	B.Sc., MBA, CFA	Client Service*, International Equity	39	2005	17
Carla Gould	B.Sc.	Marketing	26	2008	2
Adam Gregg	BA, CA	Credit Analyst, Fixed Income	39	2004	9
Michael Hakes	BA, MBA, CFA	Equity Analyst, Global Equity "Growth"	46	2002	19
Ted Harris	BA	Private Client, Client Service*, "Select"	64	1990	32
Bill Healy	B. Comm., M.Sc., CFA	Private Client, Client Service*	44	2002	21
Bradley Hicks	HBA	Client Service*, Canadian Equity "Value" & "Core", Global Equity "Value"	33	2003	10
Miranda Hubbs**	B.Sc., CBV, MBA, CFA	Equity Analyst, Cdn. Equity "Growth", U.S. Equity, Global Equity "Core"	43	2002	16
Catherine Jackman	B. Comm., CFA	Client Service*	38	2006	5
Bran Kalmar	BAS	Marketing	30	2010	2
Jamie Keating	B. Comm., CA, CFA	Equity Analyst, Canadian Equity "Value"	49	2007	17
David Kilburn**	BA, CFA	Private Client, Client Service*	41	2007	18
Soami Kohly	B.Sc., CFA, FCIA	Liability Driven Investing Solutions, Client Service*, Fixed Income	40	2009	16
Peter Kotsopoulos**	BA, CFA	Asset Mix, Fixed Income	45	1995	21
Ed Kwan	B.Sc., CFA	Private Client, Client Service*	50	2001	23
Alexandre Legault	BA, MBA, CFA	Client Service*, Global Equity "Growth"	37	2006	14
Bob Livingston**	BA, MBA, CFA	Private Client, Client Service*	58	1996	36
Barb Lockhart**	BA	Finance and Administration	45	1987	23
Bruce MacNabb	BA, CFA	Client Service*, Global Equity, U.S. Equity, International Equity	46	2002	20
Scott Mahaffy	BA, LL.B, MPA	Legal, Compliance	37	2004	10
Natalia Manaeva	BA	Portfolio Analyst	35	2003	6
Paul Marcogliese	B. Math, CFA	Fixed Income	35	1999	10
Dave Mason	CIM, FCSI	Client Service*, Canadian Equity "Growth"	46	2009	21
Mary Mathers	B.Sc., MBA, CFA	Equity Analyst, Global Equity "Value", U.S. Equity	44	1999	13
Bruce Murray**	BA, CFA	Asset Mix, Canadian Equity "Growth", Global Equity "Core" & "Growth", U.S. Equity, International Equity	58	1990	34
Cindy Neville	BBA, CFA	Fixed Income	29	2004	7
Dimi Ntantoulis	B.Sc.Ph.m., MBA	Equity Analyst, Global Equity "Value"	40	2006	14
Benoit Paradis**	BA, CFA, CBV	Client Service*, Global Equity "Core", Canadian Equity "Core", International Equity	44	1997	17
Grant Patterson	BA	Compliance	36	2000	11
Gail Prins-Visser	BA	Portfolio Analyst	47	2007	20
Yoshiko Saba	MBA	Equity Analyst	54	2003	26
Susan Shuter**	B.Sc., MBA, CFA	Canadian Equity "Value", Global Equity "Value"	52	1986	29
Colin Sinclair**	BBA, CFA	Private Client, Client Service*, Canadian Equity "Core"	42	1999	17
Robert Spector	BA, MA, CFA	Chief Economist, Asset Mix, Fixed Income	39	2005	16
Kumar Stenger	B.Sc., MBA, CFA	Equity Analyst, Global Equity "Growth", U.S. Equity	50	2002	21
Hans van Monsjou	B. Comm., CFA	Client Service	55	1989	34
Eleanor Wang	B. Comm., MBA, CFA	Equity Analyst, International Equity	46	2000	17
Stephen Watson		Client Service*	54	2010	34

* Client Service includes portfolio management

** Member of the firm's Management Services Group

Succession Planning

Having been in business since 1947, McLean Budden has evolved into its fourth 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 long-term results illustrate that we have been able to successfully handle management transition and that our commitment to a team approach works.

Personnel Changes

(last four years)

Year	+/-	Name	Responsibility
2006	-	Sheila Norman	Private Client, Client Service*
2006	+	Catherine Jackman	Private Client, Client Service*
2006	-	John Durfy	Equity Analyst, Canadian Equity "Growth", International Equity
2006	+	Dimi Ntantoulis	Equity Analyst
2006	+	Steve Bonnyman	Equity Analyst
2006	+	Alexandre Legault	Client Service*
2007	+	David Kilburn	Private Client, Client Service*
2007	-	Brad Haughey	Portfolio Analyst
2007	+	Jamie Keating	Equity Analyst
2007	+	Ralph Daghfal	Private Client, Client Service*
2007	+	Gail Prins-Visser	Portfolio Analyst
2007	+	Natalia Manaeva	Portfolio Analyst
2007	-	Bill Giblin (<i>Retired</i>)	Canadian Equity "Growth", U.S. Equity, Global Equity "Core"***
2007	-	Ted Thompson (<i>Retired</i>)	Asset Mix, Canadian Equity "Value", Global Equity "Value"***
2008	-	Mary Hallward (<i>Retired</i>)	Asset Mix, Global Equity "Core", U.S. Equity**
2008	+	Lachlan Dodds	Portfolio Analyst
2008	+	Jean-Philippe Bry	Equity Analyst
2008	-	Monika Skiba (<i>Retired</i>)	Equity Analyst, Canadian Equity "Value", Global Equity "Value"
2009	+	Soami Kohly	Liability Driven Investing Solutions
2009	+	Dave Mason	Client Service*
2009	-	Heather Shannon (<i>Retired</i>)	Private Client, Client Service*
2009	+	Jeremy Bau	Fixed Income, Money Market
2009	-	Tony Magri (<i>Retired</i>)	Fixed Income
2010	-	Steve Bonnyman	Equity Analyst
2010	-	Douglas Mahaffy (<i>Retired</i>)	Chairman
2010	+	Carla Gould	Marketing
2010	+	Bran Kalmar	Marketing
2010	+	Stephen Watson	Client Service*

* Client Service includes portfolio management

** Member of the firm's Management Services Group

Compensation

Portfolio managers earn a base salary, merit bonus and income through their shareholdings. The investment professionals and senior administrative staff own approximately 40% of the firm.

An individual's merit bonus is determined by the President & CEO 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

As at June 30, 2010

Plan Type	Assets (\$ millions)	Investment Vehicle	# of Accounts	Assets (\$ millions)
Pension:		Segregated	200	\$ 11,523
Defined Benefit	\$ 11,351	Pooled:		
Defined Contribution/Group RRSP	11,039	Direct	525	15,736
	\$ 22,390	3rd Party	n.a.	1,029
Institutional	2,385	Mutual Funds:		
Endowment/Foundation	1,496	Direct	n.a.	1,543
Private Clients (includes MB Mutual Funds)	3,559	3rd Party	n.a.	2,799
Mutual Funds	2,800			
Total Assets Under Management	\$32,630	Total Assets Under Management		\$32,630

Mandate	Assets (\$ millions)	Direct Mandates**	Assets (\$ millions)
Full Balanced	\$ 13,406	Geographic Distribution:	
> Growth		British Columbia	\$ 793
> Value	376	Northern Territories	88
> Core	2,828	Alberta	860
Domestic Balanced	571	Saskatchewan/Manitoba	1,860
> Growth		Ontario	9,737
> Value	151	Quebec	1,956
> Core	120	Atlantic Provinces	878
Canadian Equity	2,852	Outside Canada	2,226
> Growth		Total Assets Under Management	\$18,398
> Value	247		
> Core	1,332		
Equity Plus*	348		
> Growth			
> Value	27		
> Core	227		
Global Equity	4,101		
Bonds	2,909		
Immunized Bonds	62		
Money Market	3,073		
Total Assets Under Management	\$32,630		

Mandate	Assets (\$ millions)	Asset Class/Style	Assets (\$ millions)
Full Balanced	16,610	Canadian Equity	\$ 8,546
Domestic Balanced	842	> Growth	1,337
Canadian Equity	4,431	> Value	2,762
Equity Plus*	602	> Core	12,645
Global Equity	4,101		7,426
Bonds	2,971	Global Equity	8,820
Money Market	3,073	Bonds	3,739
Total Assets Under Management	\$32,630	Total Assets Under Management	\$32,630

* Includes a global equity component

** Excludes mutual funds and alliance relationships

	Balanced		Balanced (Core) ³	Balanced Value ⁴	Balanced (Domestic) ⁵
	Growth Pension ¹	Growth ²			
Year Introduced	1956	1994	1999	1994	1984
Style	For each mandate the asset mix is tailored to the client's Investment Policy Statement				
	For fully discretionary accounts: Strategic Asset Mix Target: Total Equities 60% (Cdn. 30%/ Foreign 30%) Bonds 35% Short-term 5%			For fully discretionary accounts: Strategic Asset Mix Target: Cdn. Equities 45% Bonds 50% Short-term 5%	
	Each mandate's asset mix is reviewed and systematically rebalanced in the context of its benchmark: Total Equities ± 6% Bonds ± 10% Cash Max. 15%				
	Moderate asset mix shifts, typically 1 – 2% per occurrence Decisions affecting asset mix are made by equal vote among the four voting members of the Asset Mix Group				
	¹ The Balanced Growth Pension Fund is differentiated by utilizing our Canadian Equity Growth, American Equity (Core), International Equity (Core) and Fixed Income portfolios ² The Balanced Growth Fund is differentiated by utilizing our Canadian Equity Growth, Global Equity Growth and Fixed Income portfolios ³ The Balanced (Core) Fund is differentiated by utilizing our Canadian Equity (Core), Global Equity (Core) and Fixed Income portfolios ⁴ The Balanced Value Fund is differentiated by utilizing our Canadian Equity Value, Global Equity Value and Fixed Income portfolios ⁵ Available using either of the Canadian Equity Growth, Value or (Core) styles – excludes foreign equities				
All components are managed internally by McLean Budden.					
Research	Several relative valuation models, designed for each of the major markets/asset classes, are utilized as the primary determinant in decisions leading to a shift in asset mix.				
Characteristics	Moderate Volatility		Medium Volatility	Lower Volatility	Moderate Volatility
Benchmark	30% BMO/TSX Comp. CAP 10% 30% MSCI World 35% DEX Universe 5% DEX 91-day T-Bill		30% BMO/TSX Comp. CAP 10% 30% MSCI World 35% DEX Universe 5% DEX 91-day T-Bill	30% BMO/TSX Comp. CAP 10% 30% MSCI World 35% DEX Universe 5% DEX 91-day T-Bill	45% BMO/TSX Comp. CAP 10% 50% DEX Universe 5% DEX 91-day T-Bill
Performance Objective	Benchmark +1.0% over rolling 4-year time frames				
Vehicle	Pooled Only Registered Pensions Only	Segregated and Pooled Eligible for taxable and non-taxable	Segregated and Pooled Eligible for taxable and non-taxable	Segregated and Pooled Pooled version is not RRSP eligible	Segregated and Pooled Eligible for taxable and non-taxable
Minimum Size for Segregated	\$25 million				

	Canadian Equity Growth	Canadian Equity (Core)	Canadian Equity Value																																				
Year Introduced	1956 (closed to new specialty accounts since 1997)	1998	1994																																				
Style	<p>“Bottom-up” stock selection</p> <p>Portfolio decisions driven by; Earnings growth Strong balance sheets Strong management</p> <p>Portfolio consists of 30 - 40 names with established price targets</p> <p>Individual security weights typically 1 – 6%</p> <p>Disciplined review triggered by a $\pm 0.5\%$ shift in a stock’s weight from its target</p> <p>Single stock S&P/TSX Composite weight $\pm 5\%$</p>	<p>“Bottom-up” stock selection</p> <p>Portfolios are constructed through a process whereby the stocks in both the Canadian Equity Growth and Canadian Equity Value portfolios are equally weighted.</p> <p>The portfolio is then subjected to three levels of diversification rules/constraints</p> <p>Portfolio consists of 50 – 70 names</p> <p>Disciplined review triggered by a $\pm 0.3\%$ shift in a stock’s weight from its target</p> <p>Single stock S&P/TSX Composite weight $\pm 3\%$</p>	<p>Stock selection based on industry and company fundamentals</p> <p>Portfolio decisions driven by; Relative value Financial strength Catalyst for value realization</p> <p>Portfolio consists of 35 – 45 names.</p> <p>Individual security weights typically 1 – 6%</p> <p>Single stock S&P/TSX Composite weight $\pm 5\%$</p>																																				
	In all cases, decisions affecting each portfolio are made by a simple majority vote by the team’s members. This is an integral feature of McLean Budden’s team approach.																																						
Risk Controls*	<table border="1"> <thead> <tr> <th></th> <th>Growth Relative</th> <th>Growth Absolute</th> <th>Core Relative</th> <th>Core Absolute</th> <th>Value Relative</th> <th>Value Absolute</th> </tr> </thead> <tbody> <tr> <td>Economic Sector:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Consumer</td> <td>75-125%</td> <td>$\pm 10\%$</td> <td>75-125%</td> <td>$\pm 10\%$</td> <td>75-125%</td> <td>$\pm 10\%$</td> </tr> <tr> <td>Interest Sensitive</td> <td>75-125%</td> <td>$\pm 10\%$</td> <td>75-125%</td> <td>$\pm 10\%$</td> <td>75-125%</td> <td>$\pm 10\%$</td> </tr> <tr> <td>Basic Industries</td> <td>75-125%</td> <td>$\pm 10\%$</td> <td>75-125%</td> <td>$\pm 10\%$</td> <td>75-125%</td> <td>$\pm 10\%$</td> </tr> </tbody> </table> <p>* The relative and absolute risk control ranges are as a percentage of the S&P/TSX Composite Index. In addition, there are risk controls at the 10 industry sector levels based on the Global Industry Classification Standard (GICS): Growth and Value: greater of 50-150% or +/- 10% and Core: greater of 50-150% or +/- 5%</p>		Growth Relative	Growth Absolute	Core Relative	Core Absolute	Value Relative	Value Absolute	Economic Sector:							Consumer	75-125%	$\pm 10\%$	75-125%	$\pm 10\%$	75-125%	$\pm 10\%$	Interest Sensitive	75-125%	$\pm 10\%$	75-125%	$\pm 10\%$	75-125%	$\pm 10\%$	Basic Industries	75-125%	$\pm 10\%$	75-125%	$\pm 10\%$	75-125%	$\pm 10\%$			
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Research	<p>Heavy reliance on internal, fundamental research (80%)</p> <p>Management interviews, both on location and in our offices, are critical (approximately 150 p.a.)</p> <p>Initial screen: S&P/TSX Composite</p> <p>Extensive research: 120 stocks</p>	<p>Heavy reliance on internal, fundamental research (80%)</p> <p>Management interviews, both on location and in our offices, are critical (more than 150 p.a.)</p> <p>Initial screen: S&P/TSX Composite</p> <p>Extensive research: 120 stocks</p>	<p>Heavy reliance on internal, fundamental research (80%)</p> <p>Management interviews, both on location and in our offices, are critical (approximately 150 p.a.)</p> <p>Initial screen: S&P/TSX Composite</p> <p>Extensive research: 120 stocks</p>																																				
Characteristics	<p>High Mkt./Book</p> <p>Low Div. Yield</p> <p>Low Debt/Equity</p> <p>Beta: ≤ 1.2</p> <p>Heavy emphasis on large companies</p> <p>Avg. annual turnover: 35% to 55%</p>	<p>Mkt./Book \cong S&P/TSX Composite</p> <p>Div. Yield \cong S&P/TSX Composite</p> <p>Beta \cong S&P/TSX Composite</p> <p>ROE $>$ S&P/TSX Composite</p> <p>EPS (5yr.) $>$ S&P/TSX Composite</p> <p>Heavy emphasis on large companies</p> <p>Avg. annual turnover: 35% to 55%</p>	<p>Low Mkt./Book, Price/Cash Flow, P/E</p> <p>High Div. Yield</p> <p>Low Beta: ≤ 0.9</p> <p>Heavy emphasis on large companies</p> <p>Avg. annual turnover: 35% to 55%</p>																																				
Performance Objective ¹	BMO/TSX Composite CAP 10% + 150 bps over rolling 4-year time frames.																																						
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Minimum Size for Segregated	\$25 million	\$25 million	\$25 million																																				

¹ This Canadian equity index is calculated based on capping the maximum allowable single stock exposure at 10%.

	Canadian Equity Plus	EAFE Equity	U.S. Equity																											
Year Introduced	1998	1994	1956																											
Style	<p>“Bottom-up” stock selection Core Portfolio consists of a blend of Canadian Equity (Core) and Global Equity (Core) securities Individual security weights typically 0.5 – 3.0% Disciplined review triggered by a $\pm 0.3\%$ shift in a stock’s weight from its target Min/Max ranges for industry sectors and economic sectors at the Cdn. and Global Equity level plus regional ranges for the Global Equity component are imposed to constrain risk</p>	<p>“Bottom-up” stock selection Core Portfolio decisions driven by: Earnings growth Strong balance sheets Management quality Portfolio consists of 40 – 50 large-cap stocks with established price targets Individual security weights typically 1 – 4% Disciplined review triggered by a $\pm 0.5\%$ shift in a stock’s weight from its target Min/Max industry and economic sector weights imposed to constrain risk Single stock MSCI EAFE weight $\pm 4\%$</p>	<p>“Bottom-up” stock selection Core Portfolio decisions driven by: Earnings growth Strong balance sheets Management quality Portfolio consists of 40 – 50 large-cap stocks with established price targets Individual security weights typically 1 – 4% Disciplined review triggered by a $\pm 0.5\%$ shift in a stock’s weight from its target Min/Max industry and economic sector weights imposed to constrain risk Single stock S&P 500 weight $\pm 4\%$</p>																											
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Canadian Component Relative	Canadian Component Absolute	Foreign Component Relative	Foreign Component Absolute																											
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Interest Sensitive	75-125%	$\pm 10\%$																												
Basic Industries	75-125%	$\pm 10\%$																												
Research	<p>Internal Research (80%) Management interviews Stock research on a global sector basis Disciplined analysis to determine potential company revenue, earnings and cash flow growth Price target driven Extensive research: 420 stocks</p>	<p>Internal Research (80%) Stock research on a global sector basis Disciplined analysis to determine potential company revenue, earnings and cash flow growth Price target driven Extensive research: 150 stocks</p>	<p>Internal Research (80%) Stock research on a global sector basis Disciplined analysis to determine potential company revenue, earnings and cash flow growth Price target driven Initial screen: S&P 500 Index Extensive research: 150 stocks</p>																											
Characteristics	<p>Heavy emphasis on large Canadian and international companies EPS > market ROE > market Max. cash: 5% Avg. annual turnover: 35% to 55%</p>	<p>High Market/Book Low Div. Yield Low Debt/Equity Heavy emphasis on large non-North American companies Max. cash: 5% Avg. annual turnover: 35% to 55%</p>	<p>High Market/Book Low Div. Yield Low Debt/Equity Beta: ≤ 1.2 Heavy emphasis on large U.S. companies Max cash: 5% Avg. annual turnover: 35% to 55%</p>																											
Performance Objective (over rolling 4-year time frames)	75% BMO/TSX Comp. CAP 10%/25% MSCI World Index + 150 bps	MSCI EAFE Index + 150 bps	S&P 500 Index + 150 bps																											
Vehicle	Segregated and Pooled Eligible for taxable and non-taxable	Segregated and Pooled Pooled is not RRSP eligible	Segregated and Pooled Pooled only available for Reg. Pensions																											
Minimum Size for Segregated	\$25 million	\$25 million	\$25 million																											

	Global Equity Growth	Global Equity (Core)	Global Equity (Core) (C\$-Hedged)	Global Equity Value
Year Introduced	2002	1994	2009	2002
Style	<p>“Bottom-up” stock selection Growth</p> <p>Portfolio decisions driven by: Earnings growth ROE Strong balance sheets Management quality Multi-national operations</p> <p>Portfolio consists of 60-80 names with established price targets</p> <p>Individual security weights typically 0.5-3.0%</p> <p>Disciplined review triggered by a $\pm 0.5\%$ shift in a stock’s weight from its target</p> <p>Min/Max ranges for regional weights, industry sectors and economic sectors imposed to constrain risk</p> <p>Single stock MSCI World weight $\pm 4\%$</p> <p>Extensive research: 300 stocks</p>	<p>“Bottom-up” stock selection Combination of Growth/Value</p> <p>Portfolio decisions driven by: Sustainable earnings growth Strong balance sheets Management quality Multi-national operations</p> <p>Portfolio consists of 80-100 names with established price targets</p> <p>Individual security weights typically 0.5-3.0%</p> <p>Disciplined review triggered by a $\pm 0.3\%$ shift in a stock’s weight from its target</p> <p>Min/Max ranges for regional weights, industry sectors and economic sectors imposed to constrain risk</p> <p>Single stock MSCI World weight $\pm 3\%$</p> <p>Extensive research: 300 stocks</p>	<p>“Bottom-up” stock selection Combination of Growth/Value</p> <p>Portfolio decisions driven by: Sustainable earnings growth Strong balance sheets Management quality Multi-national operations</p> <p>Portfolio consists of 80-100 names with established price targets</p> <p>Individual security weights typically 0.5-3.0%</p> <p>Disciplined review triggered by a $\pm 0.3\%$ shift in a stock’s weight from its target</p> <p>Min/Max ranges for regional weights, industry sectors and economic sectors imposed to constrain risk</p> <p>Single stock MSCI World weight $\pm 3\%$</p> <p>Extensive research: 300 stocks</p> <p>Currencies are hedged to the Canadian dollar</p>	<p>“Bottom-up” stock selection Value</p> <p>Portfolio decisions driven by: Relative valuation Financial strength Catalyst for value realization Strong balance sheets Management quality Multi-national operations</p> <p>Portfolio consists of 60-80 names with established price targets</p> <p>Individual security weights typically 0.5-3.0%</p> <p>Disciplined review triggered by a $\pm 0.5\%$ shift in a stock’s weight from its target</p> <p>Min/Max ranges for regional weights, industry sectors and economic sectors imposed to constrain risk</p> <p>Single stock MSCI World weight $\pm 4\%$</p> <p>Extensive research: 300 stocks</p>
Risk Controls*	<p>Economic Sector:</p> <p>Consumer 75-125%</p> <p>Interest Sensitive 75-125%</p> <p>Basic Industries 75-125%</p> <p>*The relative and absolute risk control ranges are as a percentage of the underlying Index for each Fund. There are also risk controls at the 10 industry sector levels based on the Global Industry Classification Standard (GICS): Global Growth and Global Value Funds: greater of 50-150% or $\pm 10\%$ and Global Core Funds: greater of 50-150% or $\pm 10\%$. In addition, there are regional risk controls.</p>			<p>All Funds Relative $\pm 10\%$</p>
Research	<p>Internal Research (80%)</p> <p>Stock research on a global sector basis</p> <p>Disciplined analysis to determine potential company revenue, earnings and cash flow growth</p> <p>Price target driven</p>			
Characteristics	<p>Low Div. Yield</p> <p>High P/B</p> <p>High ROE</p> <p>Moderate P/E</p> <p>High P/CF</p> <p>Low Debt/Equity</p> <p>Heavy emphasis on large international companies</p> <p>Avg. annual turnover: 35% to 55%</p>	<p>Moderate Div. Yield</p> <p>Mkt. P/E</p> <p>Low Debt/Equity</p> <p>Heavy emphasis on large international companies</p> <p>Avg. annual turnover: 35% to 55%</p>	<p>Moderate Div. Yield</p> <p>Mkt. P/E</p> <p>Low Debt/Equity</p> <p>Heavy emphasis on large international companies</p> <p>Avg. annual turnover: 35% to 55%</p>	<p>High Div. Yield</p> <p>Low P/B</p> <p>Mkt. ROE</p> <p>Low P/E</p> <p>Low P/CF</p> <p>Low Debt/Equity</p> <p>Heavy emphasis on large international companies</p> <p>Avg. annual turnover: 35% to 55%</p>
Performance Objective (over rolling 4-year time frames)	MSCI World Index + 150 bps	MSCI World Index + 150 bps	MSCI World Index + 100 bps	MSCI World Index + 150 bps
Vehicle	<p>Segregated and Pooled</p> <p>Pooled is not RRSP eligible</p>			
Minimum Size for Segregated	\$25 million	\$25 million	\$25 million	\$25 million

	Canadian			
	Money Market	Short-Term Bonds	Universe Bonds	Long-Term Bonds
Year Introduced	1956	1992	1996	1997
Style	<p>Top down, macro economic based</p> <p>Valuation driven</p> <p>Term shifts applied within ranges</p> <p>When term is short: Corporate weight tends to be high</p> <p>When term is long: Corporate weight tends to be low</p> <p>Quality constraint = minimum rating R1 Low</p> <p>Diversify by issuer and term</p>	<p>Top down, macro economic based</p> <p>Valuation driven</p> <p>Material duration shifts applied within ranges</p> <p>Yield enhanced by overweighting credit</p> <p>Active sector shifts</p> <p>Quality constraints</p> <p>Proprietary optimization models for arbitrage trading</p>		
Risk Controls	<p>Duration range: 15-180 days</p> <p>Provincial range: 0-40%</p> <p>Corporate range: 0-70%</p> <p>Min. rating at purchase R1 low/ approved list</p> <p>U.S.-pay: 0%</p>	<p>Duration range: +/- 1 year vs. Index</p> <p>Provincial range: 0-50%</p> <p>Corporate range: 0-70%</p> <p>Min. rating at purchase is BBB</p> <p>BBB range: 0-10%</p> <p>U.S.-pay range: 0-10%</p>	<p>Duration range: +/- 1.5 yrs. vs. Index</p> <p>Provincial range: 0-50%</p> <p>Corporate range: 0-45%</p> <p>Min. rating at purchase is BBB</p> <p>BBB range: 0-10%</p> <p>U.S.-pay range: 0-10%</p>	<p>Duration range: +/- 2.25 yrs. vs. Index</p> <p>Provincial range: 0-50%</p> <p>Corporate range: 0-45%</p> <p>Min. rating at purchase is BBB</p> <p>BBB range: 0-10%</p> <p>U.S.-pay range: 0-10%</p>
Research	<p>In-house research for both “bottom-up” credit analysis and “top-down” macro analysis</p> <p>Regular meetings with macro economists and strategists</p> <p>Regular consultation with our equity teams for corporate credit analysis</p> <p>Management interviews</p> <p>Rating agency reports</p>			
Characteristics	<p>High quality portfolio</p> <p>Well diversified</p> <p>Corporate weight: 0-70%</p> <p>Govt. weight: 30-100%</p>	<p>High quality portfolio</p> <p>Broadly diversified (50 to 100 issues)</p> <p>Strategic management of Corporate and Provincial weights</p> <p>Eligible to invest in foreign-issuer “Maple” bonds and U.S.-pay issues</p>		
Performance Objective (over rolling 4-year time frames)	DEX 91-day T-Bill Index + 20 bps	DEX Short Term Index + 30 bps	DEX Universe Index + 50 bps	DEX Long Term Index + 50 bps
Vehicle	<p>Segregated and Pooled</p> <p>Eligible for taxable and non-taxable</p>			
Minimum Size for Segregated	\$50 million			

	Corporate Bonds	Fixed Income Plus	Global Fixed Income	Immunized Bonds
Year Introduced	2008	1996	1997	1991
Style	<p>Top down, macro economic based</p> <p>Valuation driven</p> <p>Material duration shifts applied within ranges</p> <p>Yield enhanced by overweighting credit</p> <p>Active sector shifts</p> <p>Quality constraints</p> <p>Proprietary optimization models for arbitrage trading</p>	<p>Top down, macro economic based</p> <p>Valuation driven</p> <p>Blend of Canadian and foreign bonds</p> <p>Material duration shifts applied within ranges</p> <p>Yield enhanced by overweighting credit</p> <p>Active sector shifts</p> <p>Quality constraints</p> <p>Proprietary optimization models for arbitrage trading</p>	<p>Material positions in major bond markets</p> <p>Dynamic management country and currency allocation</p> <p>Valuation driven</p> <p>Material duration shifts applied within ranges</p> <p>Yield enhancement through Sovereigns and limited Corporates</p> <p>Yield curve strategies</p> <p>Proprietary optimization models for arbitrage trading</p> <p>High quality constraints</p>	<p>Security value driven</p> <p>No duration exposure relative to liability schedule</p> <p>Concentration on security selection</p> <p>Yield enhancement through over-weight in Corporates and Provincials</p> <p>Yield curve strategies</p> <p>Optimization modeling for arbitrage trading</p> <p>Quality constraints</p>
Risk Controls	<p>Duration range: +/- 0.5 of a year vs. Index</p> <p>Provincial range: 0-40%</p> <p>Corporate range: 70-100%</p> <p>Min. rating at purchase is BBB</p> <p>BBB range: 0-25%</p> <p>U.S.-pay range: 0%</p>	<p>Duration range: +/- 1.5 years vs. benchmark</p> <p>Federal range: 30-80%</p> <p>Corporate range: 10-60%</p> <p>Min. rating at purchase is BBB</p> <p>BBB range: 0-10%</p> <p>U.S.-pay range: 25-75%</p>	<p>Duration range: +/- 1.0 years vs. benchmark</p> <p>Corporate range: 0-40%</p> <p>Min. rating at purchase is BBB</p> <p>BBB range: 0-10%</p>	<p>Tailored to each client's risk profile</p>
Research	<p>In-house research represents 75% of credit analysis</p> <p>Regular meetings with macro economic strategists</p> <p>Regular consultation with our equity teams for corporate credit analysis</p> <p>Management interviews</p> <p>Rating agency reports</p>			
Characteristics	<p>High quality portfolio</p> <p>Broadly diversified (50 to 100 issues)</p> <p>Strategic management of Corporate and Provincial weights</p> <p>Eligible to invest in foreign-issuer "Maple" bonds and U.S.-pay issues</p>	<p>High quality portfolio</p> <p>Broadly diversified (50 to 100 issues)</p> <p>Strategic management of Corporate and Provincial weights</p> <p>High portion of U.S.\$ denominated Government and Corporate bonds</p>	<p>High quality portfolio</p> <p>Well diversified (30 to 100 issues)</p> <p>Major country and currency exposure</p>	<p>High quality portfolio</p> <p>Broadly diversified (50 to 100 issues)</p> <p>Strategic management of Corporate and Provincial weights</p> <p>Corporates rated BBB or higher</p> <p>Foreign-issuer "Maple" bonds eligible</p>
Performance Objective (over rolling 4-year time frames)	DEX Corporate Bond Index + 50 bps	70% DEX Universe Index / 30% Citigroup Broad Investment Grade Bond Index + 50 bps	85% Citigroup G7 World Government Bond Index/ 15% Merrill Lynch U.S. Corporate Master Index + 50 bps	Match liability cash flow, maintain over-funded position Customized benchmarks
Vehicle	<p>Segregated and Pooled</p> <p>Eligible for taxable and non-taxable</p>			
Minimum Size for Segregated	\$50 million			

	Liability Driven Investing
Year Introduced	2009
Description	<p>Liability Driven Investing (LDI) is an approach to pension fund management that focuses on both the asset and liability side of the pension fund's balance sheet. This differs from the traditional approach of pension management that mainly focuses on total return and/or asset allocation strategies.</p> <p>In an LDI framework, pension funds are focused on how the investments perform relative to the liabilities. In other words, it is okay for pension fund assets to decrease in value as long as the pension fund liabilities decrease by a larger amount. Similarly, if pension fund liabilities increase in value then the plan's assets should increase by a larger amount.</p> <p>LDI is appropriate for organizations that are trying to reduce the volatility of cash contributions to the pension fund.</p> <p>McLean Budden has 20 clients with approximately \$1 billion in assets under management in a variety of LDI mandates.</p>
Our LDI Solutions Include:	<ul style="list-style-type: none"> > Risk analysis: Quantifying the amount of risk and type (i.e., duration risk, inflation risk, equity market risk, etc.) contained within the pension fund. > Minimum risk portfolio construction: Creation of a portfolio that has a risk profile similar to that of the pension fund's liabilities. The minimum risk portfolio represents the least risky asset mix for an organization's pension fund. > Asset mix road map: Development of an asset mix road map that outlines how asset mix may change over the long-term as the funded status of the pension fund changes over time.
Vehicle	Segregated and Pooled
Management Fee	Contact your McLean Budden Portfolio Manager for details.

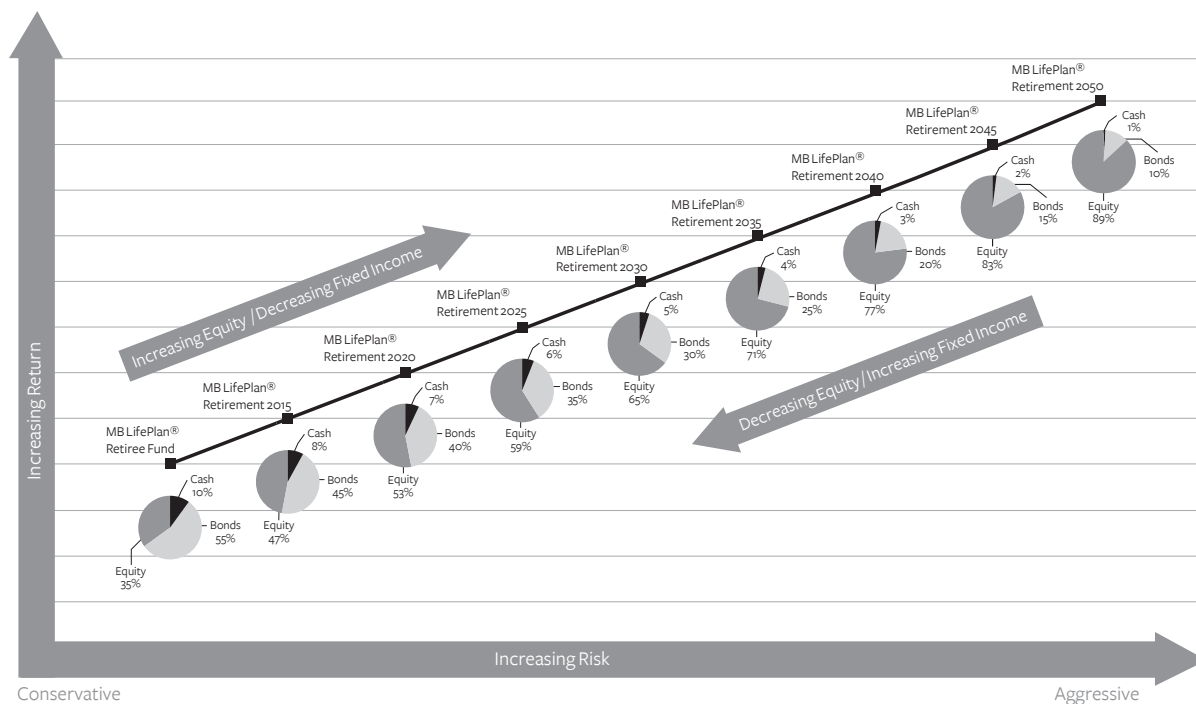
	MB Select Balanced	MB Select Canadian Equity	MB Select Global Equity	MB Select Fixed Income																														
Year Introduced	2000	2000	2000	2000																														
Style	<p>Core</p> <p>Strategic Asset Mix:</p> <p>Total Equities* 60%</p> <p>Bonds 35%</p> <p>Short-term 5%</p> <p>*Cdn. 30%/Foreign 30%</p> <p>Systematic rebalancing around strategic targets:</p> <p>Total Equities ± 6%</p> <p>Bonds ± 10%</p> <p>Cash Max. 15%</p> <p>Moderate asset mix shifts, typically 1 – 2% per occurrence</p> <p>Decisions affecting the portfolio's asset mix are made by equal vote among the four voting members of the Asset Mix Group</p> <p>The MB Select Balanced Fund is differentiated by utilizing our style-offset MB Select Canadian Equity Fund in addition to the use of our MB Select Global Equity Fund for foreign content and our MB Select Fixed Income Fund</p>	<p>“Bottom-up” stock selection</p> <p>Core</p> <p>Portfolios are constructed through a process whereby the stocks in both the Canadian Equity “Growth” and Canadian Equity “Value” portfolios are equally-weighted. The portfolio is then subjected to three levels of diversification rules/constraints.</p> <p>Risk Controls*</p> <table border="0"> <tr> <td></td> <td>Core</td> <td>Core</td> </tr> <tr> <td>Economic Sector:</td> <td>Relative</td> <td>Absolute</td> </tr> <tr> <td>Consumer</td> <td>75-125%</td> <td>± 10%</td> </tr> <tr> <td>Interest Sensitive</td> <td>75-125%</td> <td>± 10%</td> </tr> <tr> <td>Basic Industries</td> <td>75-125%</td> <td>± 10%</td> </tr> </table> <p><i>*The relative and absolute risk control ranges are as a percentage of the S&P/TSX Composite Index. In addition, there are risk controls at the 10 industry sector level based on the GICS. Core: greater of 50-150% or ± 5%.</i></p> <p>Portfolio consists of 50 – 70 names</p> <p>Single stock S&P/TSX Composite weight ± 3%</p>		Core	Core	Economic Sector:	Relative	Absolute	Consumer	75-125%	± 10%	Interest Sensitive	75-125%	± 10%	Basic Industries	75-125%	± 10%	<p>“Bottom-up” stock selection</p> <p>Core</p> <p>Portfolio decisions driven by:</p> <ul style="list-style-type: none"> Earnings growth Strong balance sheets Strong management Multi-national operations <p>Risk Controls*</p> <table border="0"> <tr> <td></td> <td>Core</td> <td>Core</td> </tr> <tr> <td>Economic Sector:</td> <td>Relative</td> <td>Absolute</td> </tr> <tr> <td>Consumer</td> <td>75-125%</td> <td>± 10%</td> </tr> <tr> <td>Interest Sensitive</td> <td>75-125%</td> <td>± 10%</td> </tr> <tr> <td>Basic Industries</td> <td>75-125%</td> <td>± 10%</td> </tr> </table> <p><i>*The relative and absolute risk control ranges are as a percentage of the MSCI World Index. There are also risk controls at the 10 industry sector level based on the GICS. Global Core: greater of 50-150% or ± 5%. In addition, there are regional risk controls.</i></p> <p>Portfolio consists of 80 – 100 names with established price targets</p> <p>Individual security weights typically 0.5 - 3.0%</p> <p>Disciplined stock reviews triggered by ± 0.3% shift in stock weight</p> <p>Min/max regional and sector weights imposed to constrain risk</p> <p>Single stock MSCI World weight ± 3%</p>		Core	Core	Economic Sector:	Relative	Absolute	Consumer	75-125%	± 10%	Interest Sensitive	75-125%	± 10%	Basic Industries	75-125%	± 10%	<p>Top down, macro economic based</p> <p>Valuation driven</p> <p>Material duration shifts applied within ranges</p> <p>Yield enhanced by overweighting credit</p> <p>Active sector shifts</p> <p>Quality constraints</p> <p>Proprietary optimization models for arbitrage trading</p>
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Interest Sensitive	75-125%	± 10%																																
Basic Industries	75-125%	± 10%																																
Screens	<p>“Select Funds” exclude companies with more than 10% of gross annual revenue from the sale of tobacco products, alcoholic beverages, provision of gaming facilities, pornography and the sale of armaments and/or whose negative impact on the environment is above the average of their peers. Companies must adhere to local employment standards.</p>																																	
Research	<p>Several relative valuation models, designed for each of the major markets/asset classes, are utilized as the primary determinant in decisions leading to a shift in asset mix</p>	<p>Heavy reliance on internal, fundamental research (80%)</p> <p>Management interviews, both on location and in our offices, are critical (approximately 120 p.a.)</p> <p>Initial screen: S&P/TSX Composite</p> <p>Extensive research: 120 stocks</p>	<p>Internal Research (80%)</p> <p>Stock research on a global sector basis</p> <p>Disciplined analysis to determine potential company revenue, earnings and cash flow growth</p> <p>Price target driven</p>	<p>In-house research for both “bottom-up” credit analysis and “top-down” macro analysis</p> <p>Regular meetings with macro economists and strategists</p> <p>Regular consultation with our equity teams for corporate credit analysis</p> <p>Management interviews</p> <p>Rating agency reports</p>																														
Characteristics	<p>Moderate volatility</p> <p>Specific to each of the Fund's asset classes</p>	<p>Mkt./Book ≈ S&P/TSX Composite</p> <p>Div. Yield ≈ S&P/TSX Composite</p> <p>Beta ≈ S&P/TSX Composite</p> <p>ROE > S&P/TSX Composite</p> <p>EPS (5yr.) > S&P/TSX Composite</p> <p>Avg. annual turnover: 35% to 55%</p>	<p>Moderate Div. Yield</p> <p>Low Debt/Equity</p> <p>Mkt. P/E</p> <p>Predominantly large international companies</p> <p>Avg. annual turnover: 35% to 55%</p>	<p>High quality portfolio</p> <p>Broadly diversified (50 to 100 issues)</p> <p>Strategic management of Corporate and Provincial weights</p> <p>Eligible to invest in foreign-issuer “Maple” bonds and U.S.-pay issues</p>																														
Benchmark	<p>30% BMO/TSX Comp. CAP 10%</p> <p>30% MSCI World</p> <p>35% DEX Universe</p> <p>5% DEX 91-day T-Bill</p>	<p>BMO/TSX Comp. CAP 10%</p>	<p>MSCI World Index</p>	<p>DEX Universe Index</p>																														
Performance Objective (over rolling 4-year time frames)	<p>Benchmark + 100 bps</p>	<p>Benchmark + 150 bps</p>	<p>Benchmark + 150 bps</p>	<p>Benchmark + 50 bps</p>																														
Vehicle	<p>Segregated and Pooled</p> <p>Pooled is not RRSP eligible</p>	<p>Segregated and Pooled</p> <p>Eligible for taxable and non-taxable</p>	<p>Segregated and Pooled</p> <p>Pooled is not RRSP eligible</p>	<p>Segregated and Pooled</p> <p>Eligible for taxable and non-taxable</p>																														
Minimum Size for Segregated	<p>\$25 million</p>	<p>\$25 million</p>	<p>\$25 million</p>	<p>\$50 million</p>																														
SRI Research	<p>In addition to its own research, McLean Budden also applies social and environmental research provided by Jantzi Research Inc., KLD Research & Analytics Inc. and SiRi Company Inc., the world's largest independent provider of Socially Responsible Investing (SRI) research.</p>																																	

	LifePlan® Income	LifePlan® Growth & Income	LifePlan® Growth
Year Introduced	2002	2002	2002
Style	Benchmark Asset Mix: Total Equities 35% Bonds 60% Short-term 5%	Benchmark Asset Mix: Total Equities 55% Bonds 40% Short-term 5%	Benchmark Asset Mix: Total Equities 75% Bonds 20% Short-term 5%
	Moderate tactical asset mix shifts, typically 1 - 2% per occurrence Decisions affecting tactical asset mix are made by equal vote among the four voting members of the Asset Mix Group Systematic rebalancing to tactical asset mix targets All LifePlan® Funds utilize our Canadian Equity (Core), Global Equity (Core), Fixed Income and Money Market Pooled Funds All components are internally managed by McLean Budden		
Research	Several relative valuation models, designed for each of the major markets/asset classes, are utilized as the primary determinant in decisions leading to a shift in asset mix		
Characteristics	Low volatility	Medium volatility	Medium-high volatility
Benchmark	17.5% BMO/TSX Comp. CAP 10% ¹ 17.5% MSCI World 60% DEX Universe 5% DEX 91-day T-Bill	27.5% BMO/TSX Comp. CAP 10% ¹ 27.5% MSCI World 40% DEX Universe 5% DEX 91-day T-Bill	37.5% BMO/TSX Comp. CAP 10% ¹ 37.5% MSCI World 20% DEX Universe 5% DEX 91-day T-Bill
Performance Objective (over rolling 4-year time frames)	Benchmark + 0.75% p.a.	Benchmark + 1.0% p.a.	Benchmark + 1.0% p.a.
Vehicle	Pooled only Available through select insurance company recordkeepers for Defined Contribution Plans, Group RRSPs and Savings Plans (see table on page 20 to determine those offering this product line)		

¹ This Canadian equity index is calculated based on capping the maximum allowable single stock exposure at 10%.

	MB LifePlan® Target Retirement Date Funds
Year Introduced	2005
Description	<p>The MB LifePlan® Target Retirement Date Funds are a series of nine pooled funds designed to simplify the fund selection and asset mix decisions facing individual investors.</p> <p>Each investor can determine the year in which they are most likely to retire and then invest in one of the eight funds that most closely matches that retirement date. The “target-dates” that form the basis for each Fund are 2015, 2020, 2025, 2030, 2035, 2040, 2045, and 2050.</p> <p>On a quarterly basis, the Funds will systematically sell a small portion of equity and purchase bonds and/or cash with the proceeds. In effect, each Fund gets progressively less ‘risky’ as the retirement date approaches. When the selected retirement date is reached, the investor’s assets transition to the MB Retirement Fund which has the most conservative asset mix.</p>
Style	<p>The Funds are invested, to varying degrees, in our Canadian Equity (Core), Global Equity (Core), Fixed Income and Money Market pooled funds.</p> <p>Each Fund’s equity content is split equally between Canadian and global equities.</p> <p>The benchmark asset mix for each Fund, except the MB Retirement Fund, changes on a quarterly basis and progressively increases the focus on capital preservation by adding to the fixed income content as the investor approaches retirement.</p>

Fund Benchmarks: June 2010



Vehicle	<p>Pooled only</p> <p>Available through select insurance company recordkeepers for Defined Contribution Plans, Group RRSPs and Savings Plans (see table on page 20 to determine those offering this product line)</p>
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Private Wealth

McLean Budden manages over \$3.5 billion for private clients. Portfolio managers and administrative staff are located in our offices in Montreal, Toronto and Vancouver to ensure a high level of servicing through regular meetings with clients. Individual reporting, group luncheons with portfolio managers and market reviews are conducted by a well-qualified team of investment professionals responsible specifically for each account.

Private client assets are managed using our mutual funds, pooled funds and segregated portfolios. The needs of clients with portfolios of less than \$2 million are met with our mutual and pooled funds. For clients with portfolios of over \$2 million, segregated management is also available. Our teams of portfolio managers provide a customized asset mix and internally-managed portfolios at cost-effective rates to offer consistent and competitive performance matched to each client's own risk tolerance and needs.

MB Segregated Management

Private clients with a minimum of \$2 million can request segregated management for their assets. Portfolios are constructed using the diversified list of Canadian and foreign equities plus fixed income issues researched by the firm. Each client's asset mix is based on an investment policy statement prepared at the account's inception. Investment decisions are not tax driven, however, careful consideration is given to tax implications. The fee schedule* for segregated management is as follows:

- 1.00% per annum on the first \$2,000,000
- 0.50% per annum on the next \$8,000,000
- 0.35% per annum on the next \$15,000,000
- 0.25% per annum on the balance over \$25,000,000

*Fees do not include custodial charges

MB Pooled Funds

Private clients with a minimum of \$1,000,000 can invest in McLean Budden pooled funds. In consultation with a portfolio manager, clients can invest in our balanced funds or create a unique asset mix from a combination of other funds. Each client's asset mix is based on an investment policy statement prepared at the account's inception. The fee schedule* for balanced pooled fund management is as follows:

- 1.00% per annum on the first \$2,000,000
- 0.45% per annum on the next \$8,000,000
- 0.35% per annum on the next \$15,000,000
- 0.25% per annum on the balance over \$25,000,000

*Fees include custodial charges

The following Pooled Funds are available for private clients:

MB Canadian Equity Growth Fund
MB Canadian Equity Value Fund
MB Canadian Equity (Core) Fund
MB Global Equity Growth Fund
MB Global Equity Value Fund
MB Global Equity (Core) Fund
MB Global Equity (Core) (C\$-Hedged)
MB International Equity Fund
MB Fixed Income Fund
MB Fixed Income Plus Fund

MB Long Term Fixed Income Fund
MB Short Term Fixed Income Fund
MB Balanced Growth Fund
MB Balanced Value Fund
MB Balanced (Core) Fund
MB Balanced Plus Fund
MB Select Canadian Equity Fund
MB Select Global Equity Fund
MB Select Fixed Income Fund
MB Select Balanced Fund

U.S. equity exposure is available via the McLean Budden American Equity Mutual Fund.

McLean Budden Mutual Funds

McLean Budden offers 14 mutual funds based on the same models as our pooled funds. We manage \$2.8 billion of third party mutual fund assets and our own “brand name” funds totalling \$1.5 billion. Compared to similar funds available in the marketplace, our funds offer considerably lower management fees while still delivering superior, consistent results. McLean Budden Mutual Funds are available to individual investors through Investment Advisors, Mutual Fund Dealers, Discount Brokerages and our Private Wealth Service:

McLean Budden Balanced Growth Fund

This Fund is for investors looking for a balanced portfolio of stocks (domestic and foreign), bonds and cash. Stocks are chosen for their growth potential, bonds are chosen to achieve a high level of income while preserving capital. The Fund’s neutral asset mix policy is 60% stocks, 35% bonds and 5% cash, however, it is actively managed around the neutral position.

McLean Budden Balanced Value Fund

This Fund is for investors looking for a balanced portfolio of stocks (domestic and foreign), bonds and cash. Stocks viewed as being undervalued relative to their industry, or the overall market, are chosen for the Fund. Bonds are chosen to achieve a high level of income while preserving capital. The Fund’s neutral asset mix policy is 60% stocks, 35% bonds and 5% cash, however, it is actively managed around the neutral position.

McLean Budden Canadian Equity Growth Fund

This Fund is for investors looking for long-term capital growth in a portfolio invested primarily in Canadian equities. The Fund emphasizes large capitalization Canadian and foreign companies with superior earnings growth characteristics. The Fund also invests up to 30% of its assets in a blend of our McLean Budden American Equity Fund, McLean Budden International Equity Fund and McLean Budden Global Equity Fund.

McLean Budden Canadian Equity Value Fund

This Fund is for investors looking for long-term capital growth in a portfolio invested primarily in Canadian equities. The Fund emphasizes large and medium capitalization Canadian and foreign companies that are undervalued relative to their industries or overall market. The management team searches for low priced stocks that are good investment opportunities with catalysts to help realize their inherent value. The Fund also invests up to 30% of its assets in a blend of our McLean Budden American Equity Fund, McLean Budden International Equity Fund and McLean Budden Global Equity Fund.

McLean Budden Canadian Equity Fund

This Fund is for investors looking for long-term capital appreciation by investing in a diversified portfolio, comprised entirely of Canadian equities, based on an equal blend of decisions made by the underlying McLean Budden Growth and Value teams. Securities are selected for either their superior value or above average growth prospects. The result is a portfolio with an emphasis on large capitalization companies that remains relatively style neutral and broadly diversified across industry sectors.

McLean Budden High Income Equity Fund

This Fund is for investors looking for an attractive yield combined with long-term capital appreciation by investing in a diversified portfolio of primarily Canadian high yielding equities and income trusts. Security selection will emphasize companies with consistent payouts coupled with the ability to grow over the longer term.

McLean Budden American Equity Fund

This Fund is for investors looking for long-term capital appreciation focused on large capitalization U.S.-based companies. It contains the stocks of forty to fifty companies selected from the Standard & Poor’s 500 Index. The managers seek U.S. companies with the following characteristics; strong earnings growth, proven management, financial strength, excellent business potential, and attractive valuation.

McLean Budden International Equity Fund

This Fund is for investors looking for long-term capital appreciation by investing in the stocks of large capitalization companies based outside of North America through local shares and American Depository Receipts (ADRs) which trade in New York. These blue chip companies possess strong long-term growth potential and solid balance sheets. The country risk is carefully balanced and exposure to emerging markets is strictly limited. The benchmark for the Fund is the Morgan Stanley EAFE Index (\$Cdn).

McLean Budden Global Equity Fund

This Fund is for investors looking for long-term capital appreciation. It invests in large capitalization U.S. based companies as well as those outside of North America. When choosing companies to invest in, the portfolio managers select stocks which possess strong earnings growth potential, proven management, financial strength, excellent business potential, and attractive valuation.

McLean Budden Fixed Income Fund

This is a Fund for conservative investors looking for strong investment returns primarily through interest income, with reasonable stability of capital. The Fund invests primarily in Canadian bonds and short-term instruments. Eligible investments include bonds, debentures, mortgage-backed and asset-backed securities, treasury bills, commercial paper, guaranteed investment certificates and mid-term notes.

McLean Budden Money Market Fund

This is a Fund for investors focused on a level of current interest income consistent with the preservation of capital and liquidity through investment in money market obligations. The Fund invests in high quality government and corporate short-term paper. The average term to maturity of these investments will not exceed 90 days.

McLean Budden LifePlan® Funds

The LifePlan® Retirement, 2020 and 2030 funds offer asset mixes that target the requirements of those in retirement and those investing to a specific target date objective. The 2020 and 2030 funds become progressively more conservative as the target date approaches. All the LifePlan® funds are created using a mix of McLean Budden equity, fixed income and money market mutual funds.

Concentrated Models

McLean Budden offers twelve concentrated models which may be used independently, or in combination, to create a customized asset mix. These models are developed by the Concentrated Equity Model Team and the Fixed Income Team to replicate, as closely as practicable, the characteristics of the corresponding pooled fund models, but with a reduced number of securities.

Canadian Equity Growth

Number of securities: 25 - 30

Typical individual security weight: 2 - 6%

Canadian Equity (Core)

Number of securities: 30 - 35

Typical individual security weight: 2 - 6%

Canadian Equity Value

Number of securities: 25 - 30

Typical individual security weight: 2 - 6%

Canadian Equity Growth SRI*

Number of securities: 25 - 30

Typical individual security weight: 2 - 6%

U.S. Equity

Number of securities: 25 - 30

Typical individual security weight: 2 - 6%

International Equity

Number of securities: 25 - 30

Typical individual security weight: 2 - 6%

Global Equity Growth

Number of securities: 35 - 45

Typical individual security weight: 1 - 4%

Global Equity (Core)

Number of securities: 50 - 60

Typical individual security weight: 1 - 4%

Global Equity Value

Number of securities: 35 - 45

Typical individual security weight: 1 - 4%

Global Equity (Core) SRI*

Number of securities: 50 - 60

Typical individual security weight: 1 - 4%

World Equity

Number of securities: 50 - 60

Typical individual security weight: 1 - 4%

Fixed Income

Number of securities: 10 - 20

Typical individual security weight: 3 - 10% (excluding government issuers)

*See page 13 for the MB Select Funds' social screens.

McLean Budden participated as a charter member of Canada's first Separately Managed Account (SMA) platform in 1994.

Today, we manage over 20 portfolio strategies across 16 different platforms for fee-based advisors and their clients throughout Canada and internationally.

The following table illustrates the McLean Budden investment strategies available in each of the programs for which we manage client portfolios.

	BMO Nesbitt Burns	CIBC	CPA Securities	Desjardins	Edward Jones	HSBC	Macquarie Private Wealth	Morgan Stanley USA	National Bank Financial		RBCDS	Richardson Partners Financial	Scotia	TD Waterhouse		Wellington West Capital
	Advance/Architect Program	ICS Program	CPA Gold Leaf Program	Darwin Program	MAP Program	Diamond Program	Integrated Managed Account	Vision Program	Ambassador Program	PIM/GPP	A+/Access Program	Pioneer Program	Summit Program	Premier Managed Portfolios Program	Private Investment Counsel	Waterfront Program
Balanced Growth	■		■		■	■	■		■		■	■				■
Domestic Balanced Growth				■		■					■	■				
North American Balanced Growth														■		
Balanced (Core)				■										■		
Balanced Value													■			
Domestic Balanced Value				■												
Canadian Equity Growth	■/■	■	■	■		■	■		■	■	■	■/■		■	■	■
Canadian Equity Value				■												
Canadian Equity (Core)								■								
U.S. Equity Growth															■	
U.S. Equity (Core)	■/■		■	■	■		■		■	■		■		■		
U.S. Balanced (Core)	■															
North American Equity (Core)		■		■												
North American Equity Growth	■/■					■								■		
International Equity (Core)				■	■									■		
Global Equity (Core)	■/■					■										
Global Equity Growth															■	
Global Balanced	■					■										
Total Equity Growth	■/■		■		■	■			■		■	■				■
Total Equity (Core)														■		
Fixed Income		■		■		■			■							
SRI Canadian Equity											■*			■		
SRI Global Equity														■		

Our clients frequently ask if they can access our Funds through their recordkeepers for Defined Contribution, Group RRSP and other Savings Plans. Our response was to establish relationships with the leading third-party recordkeepers in Canada. The following table illustrates the range of McLean Budden investment products that can be accessed through these distribution channels.

	Equitable Life	Great-WestLife London Life Canada Life	CUMIS Life	Desjardins	Industrial Alliance	Manulife Financial	SSQ Life	Standard Life	Sun Life Financial	The Co-operators
MB Balanced Growth Pension								■		
MB Balanced Growth	■	■		■	■	■	■	■	■	
MB Balanced (Core)		■	■			■		■	■	■
MB Balanced Value		■				■ ²		■	■	
MB Canadian Equity Growth	■	■		■	■	■	■	■	■	
MB Canadian Equity Value	■	■	■			■ ²		■	■	
MB Canadian Equity (Core)	■	■	■	■	■	■		■	■	■
MB Canadian Equity Plus	■	■						■		
McLean Budden American Equity	■ ¹	■ ¹	■ ¹	■ ¹	■ ¹	■ ^{1,2}	■ ¹	■ ¹	■ ¹	
MB International Equity		■			■ ¹	■ ²			■	
MB Global Equity (Core)	■	■	■	■	■	■	■	■	■	■
MB Global Equity (Core) (C\$-Hedged)					■					
MB Fixed Income	■	■	■	■		■	■	■	■	■
MB Fixed Income Plus										
MB Long Term Fixed Income						■			■	
MB Money Market	■	■				■ ²	■		■	
MB Select Balanced						■			■	
MB Select Canadian Equity					■				■	
MB Select Global Equity									■	
MB Select Fixed Income									■	
MB LifePlan® Target Risk Funds ³		■				■ ²			■	
MB LifePlan® Target Retirement Date Funds ³			■					■	■	■

* Equitable Life also offers its Asset Allocation Fund which is comprised of the MB Canadian Equity (Core), MB Global Equity (Core), MB Fixed Income and MB Money Market Pooled Funds.

¹ These investment options utilize the McLean Budden American Equity Mutual Fund.

² Manulife Financial has certain restrictions on these Funds and should be contacted for further details.

³ These Funds are comprised of the MB Canadian Equity (Core), MB Global Equity (Core), MB Fixed Income and MB Money Market Pooled Funds.

The tables below provide long-term performance data using composites. All returns are stated in Canadian dollars. McLean Budden claims compliance with the Global Investment Performance Standards (GIPS).

In the past, the Executive Summary included detailed performance matrixes for each composite. Given that the number of matrixes has increased to over twenty we have decided to make this information available on our website: www.mcleanbudden.com by selecting the "Executive Summary" option.

Balanced Growth Composite

											June
Rolling 5-Year Periods											2010
Ending December 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Composite	14.2	10.2	5.5	6.8	5.8	5.7	7.9	9.9	2.9	5.2	3.4
Benchmark*	12.7	8.5	4.4	5.2	4.4	5.0	8.0	10.0	3.4	4.6	3.2

Balanced Growth Pension Composite

											June
Rolling 5-Year Periods											2010
Ending December 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Composite	13.8	10.1	5.4	6.7	6.0	6.0	8.0	10.2	3.3	5.1	3.3
Benchmark*	12.7	8.5	4.4	5.2	4.4	5.0	8.0	10.0	3.4	4.6	3.2

Balanced (Core) Composite

											June
Rolling 5-Year Periods											2010
Ending December 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Composite	13.9	10.8	6.5	7.6	7.0	6.5	8.2	9.4	3.4	4.9	3.2
Benchmark*	12.7	8.5	4.4	5.2	4.4	5.0	8.0	10.0	3.4	4.6	3.2

Balanced Value Composite

											June
Rolling 5-Year Periods											2010
Ending December 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Composite	13.3	10.8	7.0	7.6	7.5	7.1	8.4	8.6	3.6	4.2	2.9
Benchmark*	12.7	8.5	4.4	5.2	4.4	5.0	8.0	10.0	3.4	4.6	3.2

Fixed Income Composite

											June
Rolling 5-Year Periods											2010
Ending December 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Composite	8.4	7.7	7.1	6.5	8.5	7.4	6.5	5.4	5.6	5.3	5.1
DEX Universe Bond Index	7.9	7.1	6.9	6.4	8.2	7.4	6.6	5.6	5.5	5.2	5.1

* The Benchmark for Balanced Funds has been modified over time and is currently 30% BMO/TSX Composite CAP 10%/30% MSCI World/35% DEX Universe/5% DEX 91-day T-Bill.

Canadian Equity Growth Composite

Rolling 5-Year Periods	June										
Ending December 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Composite	19.6	12.0	5.0	11.3	8.6	9.2	13.3	19.5	2.7	7.9	5.1
BMO/TSX Composite CAP 10%	17.6	9.9	4.0	9.4	6.7	7.6	13.1	18.3	4.2	7.7	5.2

Canadian Equity Value Composite

Rolling 5-Year Periods	June										
Ending December 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Composite	19.9	16.6	12.1	16.3	14.7	13.0	13.6	14.6	3.9	6.9	5.1
BMO/TSX Composite CAP 10%	17.6	9.9	4.0	9.4	6.7	7.6	13.1	18.3	4.2	7.7	5.2

Canadian Equity (Core) Composite*

Rolling 5-Year Periods	June										
Ending December 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Composite	20.1	14.3	8.6	13.4	11.2	10.8	13.5	17.0	3.4	7.6	5.2
BMO/TSX Composite CAP 10%	17.6	9.9	4.0	9.4	6.7	7.6	13.1	18.3	4.2	7.7	5.2

Global Equity (Core) Composite

Rolling 5-Year Periods	June										
Ending December 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Composite	19.4	14.2	4.8	2.1	-1.6	-0.8	4.2	6.4	-1.0	0.7	-1.9
MSCI World Index	14.7	9.0	0.2	-3.7	-5.5	-2.4	3.8	7.0	-1.1	-0.3	-2.0

U.S. Equity Composite

Rolling 5-Year Periods	June										
Ending December 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Composite	22.6	18.2	6.8	3.4	1.6	0.0	2.0	4.7	-2.1	-0.7	-3.0
S&P 500 Index	20.7	14.1	1.4	-3.9	-5.8	-4.4	-0.2	2.7	-3.2	-2.4	-3.6

International Equity Composite

Rolling 5-Year Periods	June										
Ending December 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Composite	16.9	10.5	2.4	0.8	-4.7	-1.8	6.4	8.2	0.1	2.0	-0.8
MSCI EAFE Index	9.5	4.3	-0.7	-3.1	-4.3	-0.2	8.4	11.2	1.0	1.2	-1.0

* Effective January 1, 1998 this composite has been calculated and constructed according to CFA Institute standards. Prior to that date, the track record was simulated based of an equal blend of the performance of our Canadian Equity Growth and Canadian Equity Value composites.

McLean Budden Executive Summary
Fee Schedule – Segregated Fund Management

Balanced

		Growth	Core/Value
First	\$25 million	0.37%	0.35%
Next	\$25 million	0.27%	0.25%
Above	\$50 million	0.22%	0.20%

Minimum fee \$92,500 or \$87,500 based on \$25 million mandates.

Bond

First	\$50 million	0.18%
Next	\$50 million	0.15%
Next	\$200 million	0.125%
Above	\$300 million	0.10%

Minimum fee \$90,000 based on \$50 million mandates.

Canadian Equity Growth/Total Equity Growth

First	\$25 million	0.45%
Next	\$25 million	0.35%
Above	\$50 million	0.30%

Minimum fee \$112,500 based on \$25 million mandates.
(This mandate is closed on a specialty basis)

Short-Term Bond

First	\$50 million	0.15%
Above	\$50 million	0.125%

Minimum fee \$75,000 based on \$50 million mandates.

**Canadian Equity (Core), Value/Global Equity (Core), Value,
Growth, C\$-Hedged/EAFE/U.S./Total Equity (Core), Value**

First	\$25 million	0.40%
Next	\$25 million	0.30%
Above	\$50 million	0.25%

Minimum fee \$100,000 based on \$25 million mandates.

Money Market

First	\$50 million	0.10%
Above	\$50 million	0.05%

Minimum fee \$50,000 based on \$50 million mandates.

Assets (millions)	Balanced Growth	Balanced Core/Value	Cdn. Equity Growth/ Total Equity Growth*	Cdn. Equity (Core), Value/ Global Equity (Core), Value, Growth, C\$-Hedged/EAFE/U.S./ Total Equity (Core), Value	Bond	Short-Term Bond	Money Market
\$25	\$92,500	\$87,500	\$112,500	\$100,000	\$90,000	\$75,000	\$50,000
50	160,000	150,000	200,000	175,000	90,000	75,000	50,000
60	182,000	170,000	230,000	200,000	105,000	87,500	55,000
70	204,000	190,000	260,000	225,000	120,000	100,000	60,000
80	226,000	210,000	290,000	250,000	135,000	112,500	65,000
90	248,000	230,000	320,000	275,000	150,000	125,000	70,000
100	270,000	250,000	350,000	300,000	165,000	137,500	75,000
150	380,000	350,000	500,000	425,000	227,500	200,000	100,000
200	490,000	450,000	650,000	550,000	290,000	262,500	125,000
300	710,000	650,000	950,000	800,000	415,000	387,500	175,000
400	930,000	850,000	1,250,000	1,050,000	515,000	512,500	225,000
500	1,150,000	1,050,000	1,550,000	1,300,000	615,000	637,500	275,000
600	1,370,000	1,250,000	1,850,000	1,550,000	715,000	762,500	325,000
700	1,590,000	1,450,000	2,150,000	1,800,000	815,000	887,500	375,000
800	1,810,000	1,650,000	2,450,000	2,050,000	915,000	1,012,500	425,000
900	2,030,000	1,850,000	2,750,000	2,300,000	1,015,000	1,137,500	475,000
1,000	2,250,000	2,050,000	3,050,000	2,550,000	1,115,000	1,262,500	525,000

* Closed to new specialty mandates.

McLean Budden Executive Summary
Fee Schedule – Pooled Fund Management

Balanced

		Growth	Core/Value/Select
First	\$2 million	0.77%	0.75%
Next	\$3 million	0.47%	0.45%
Next	\$5 million	0.32%	0.30%
Next	\$15 million	0.27%	0.25%
Above	\$25 million	0.22%	0.20%

Minimum fee \$7,700 or \$7,500.

Canadian Equity Growth/ Total Equity Growth

First	\$2 million	0.85%
Next	\$3 million	0.55%
Next	\$5 million	0.40%
Next	\$15 million	0.35%
Above	\$25 million	0.30%

Minimum fee \$8,500.

(This mandate is closed on a specialty basis)

Canadian Equity (Core), Value, Select/ Global Equity (Core), Value, Growth, Select, C\$-Hedged/ EAFE/ U.S.

First	\$2 million	0.80%
Next	\$3 million	0.50%
Next	\$5 million	0.35%
Next	\$15 million	0.30%
Above	\$25 million	0.25%

Minimum fee \$8,000.

*10 basis points will be charged to this Fund to cover additional management and administrative costs

Bond/ Long Bond/ Select

First	\$2 million	0.55%
Next	\$23 million	0.15%
Next	\$75 million	0.135%
Above	\$100 million	0.125%

Minimum fee \$5,500.

Short-Term Bond

First	\$2 million	0.40%
Next	\$23 million	0.14%
Above	\$25 million	0.125%

Minimum fee \$4,000.

Money Market

First	\$2 million	0.25%
Next	\$33 million	0.10%
Above	\$35 million	0.05%

Minimum fee \$5,000.

Assets (millions)	Balanced Growth	Balanced Core/ Value/Select	Cdn. Equity Growth/ Total Equity Growth*	Cdn. Equity (Core), Value, Select/ Global Equity (Core), Value, Growth, Select, C\$-Hedged/ EAFE/ U.S.	Bond/ Long Bond/ Select	Short-Term Bond	Money Market
\$1	\$7,700	\$7,500	\$8,500	\$8,000	\$5,500	\$4,000	\$5,000
2	15,400	15,000	17,000	16,000	11,000	8,000	5,000
3	20,100	19,500	22,500	21,000	12,500	9,400	6,000
4	24,800	24,000	28,000	26,000	14,000	10,800	7,000
5	29,500	28,500	33,500	31,000	15,500	12,200	8,000
10	45,500	43,500	53,500	48,500	23,000	19,200	13,000
15	59,000	56,000	71,000	63,500	30,500	26,200	18,000
20	72,500	68,500	88,500	78,500	38,000	33,200	23,000
25	86,000	81,000	106,000	93,500	45,500	40,200	28,000
30	97,000	91,000	121,000	106,000	52,250	46,450	33,000
40	119,000	111,000	151,000	131,000	65,750	58,950	40,500
50	141,000	131,000	181,000	156,000	79,250	71,450	45,500
60	163,000	151,000	210,000	181,000	92,750	83,950	50,500
80	207,000	191,000	271,000	231,000	119,750	108,950	60,500
100	251,000	231,000	331,000	281,000	146,750	133,950	70,500
150	361,000	331,000	481,000	406,000	209,250	196,450	95,500
200	471,000	431,000	631,000	531,000	271,750	258,950	120,500

* Closed to new specialty mandates.

McLean Budden Control Mechanisms

Compliance

McLean Budden's Senior Vice President, Finance and Administration, is responsible for ensuring that the firm maintains good corporate standing in all jurisdictions in which the Company operates and reports directly to the firm's President & CEO. The Vice President, Compliance performs compliance checks of various aspects of the firm's operations to detect non-compliance on McLean Budden accounts. The Vice President, Legal is responsible for all of McLean Budden's internal legal matters, which include contractual and regulatory issues. All members of the Compliance Team are advised by independent, external legal counsel.

Audits are conducted annually by external auditors and any weaknesses found in internal controls are reported in writing to management. All pooled and mutual fund trusts are audited annually by Deloitte. Corporate audits are conducted annually by Deloitte.

All employees are required to sign and comply with a detailed Code of Business Conduct (the "Code") on an annual basis. The President & CEO is responsible for ensuring employees comply with the Code.

The CFA Institute's guidelines (Code of Ethics and Standards of Professional Conduct) apply to all investment professionals at McLean Budden.

Summary of McLean Budden's Code of Business Conduct

Employees must comply with all laws and regulations and Company rules, policies and procedures applicable to their activities for and on behalf of the Company. The Company will not condone any violation of the law or any unethical business dealing by any employee.

Employees must not use their positions, or knowledge gained through their employment with the Company, for private or personal advantage or in such a manner that a conflict or an appearance of conflict arises between the Company's interests and their personal interests.

The Personal Trading policy prohibits all McLean Budden employees, common law relationships and family members living in employees' homes (hereinafter referred to as "Employees") from purchasing restricted securities. For purpose of the Code, the following are Restricted Securities: common and preferred shares, derivatives of a common or preferred share, convertible bonds and corporate bonds, income trusts, REIT's and their equivalents, private placements or new issues of listed or over-the-counter securities (for clarity this includes private placements or new issues of listed or over-the-counter securities, that are common and preferred shares, bonds, income trust and REITs). Failure to abide by the Company's personal trading policies could seriously harm its reputation in the marketplace and, consequently, any breach of the Code will be dealt with severely and could lead to an employee's dismissal. Personal investment decisions must not be based on material non-public information acquired by reason of an employee's connection with the Company (a detailed listing of policies is included in the Code). These decisions must not contravene the Conflict of Interest provisions of the Code, any applicable laws, or any policies or procedures established by the Company.

Control and Monitoring Mechanisms

Investment decisions: Investment decisions are made by teams of senior portfolio managers that specialize in a particular asset class. These decisions are communicated in writing to all portfolio managers. Barring any conflicts with client guidelines, orders are executed uniformly for all institutional clients. Private client managers have more discretion in their management decisions due to the more varied objectives of their clients.

Trading securities: Equity trades are conducted through brokers approved by the firm's Brokerage Group, which allocates commissions on the basis of execution capability, research, commission structure and service. Money market trades for institutional accounts are based on an internal cash management system, which is reconciled daily to each client's custodial account. Trades are conducted through a limited number of brokers who provide the best combination of supply, yield and service. Fixed income trades are executed based on tickets, which result from the investment decisions of the fixed income team. Similar to the money market procedures, specific brokers are selected for their superior service and trade execution.

Investment guidelines and compliance monitoring: Twice a month various investment professionals, including portfolio managers, the Vice President Compliance and the President & CEO review the benchmark report prepared for all institutional clients. Variances from client benchmarks are compared to policy and any necessary adjustments are made. The Vice President, Compliance reviews daily reports comparing individual security holdings with those of the portfolio's benchmark models. Significant variances are discussed immediately with the portfolio manager and necessary adjustments are made.

Account administration and recording: The portfolio department is responsible for administration and recording of client portfolios in the portfolio system. The system is maintained on a contract basis at an offsite location managed by a third party record-keeper, SS&C Technologies (SS&C). SS&C provides portfolio record-keeping, electronic trade settlement (SS&CNet2), performance measurement and portfolio management programs.

Custodian statement reconciliation: Cash reconciliations, which analyze differences between cash balances reported by the custodian, are carried out at least monthly for all clients. Security reconciliations are prepared monthly for institutional clients and at least quarterly for private clients. McLean Budden maintains a log of all security reconciliations and investigates outstanding discrepancies.

Input of market price of securities: Market prices are supplied to McLean Budden by Securities Valuation Company (SVC). Security reconciliations highlight differences between SVC and custodian prices. Differences outside acceptable tolerance levels are investigated. McLean Budden has not experienced any recurring, material problems with SVC pricing.

Information systems operations and development: SS&C is a major provider to Canadian investment participants and undertakes systems improvement and development based on its assessment of the needs of its client base as well as in response to specific client requests.

Trade allocation: An integral part of McLean Budden's policies affecting portfolio managers and trading personnel is their fiduciary duty to clients and more specifically their responsibility to ensure fairness in the allocation of investment opportunities among client accounts. McLean Budden has policies to ensure fairness in the allocation of investment opportunities among its clients. Fairness means priority of execution of orders as well as the allocation of the price obtained in block trades. In short, McLean Budden treats all unconstrained accounts equally and allocates a prorata share of filled trades at the same average price to all clients participating in the particular trade.

Best execution: McLean Budden has an obligation to execute all client transactions to the best of its ability, taking into consideration all the circumstances surrounding each transaction. In seeking to deliver best execution, McLean Budden considers the following factors, price, speed of execution, certainty of execution and total transaction costs. The process of ensuring best execution is not determined on a trade-by-trade basis, but rather as an outcome of the overall process. A third party provides software that compliance staff use to prepare quarterly best execution reports. These reports are distributed to various investment professionals including the President & CEO and internal equity traders.

Management Control

Trades are initiated by portfolio managers in accounts for which they have investment responsibilities. All trades are authorized by the primary portfolio manager. If they are unable to act due to vacation, business trip or illness the assigned back-up manager, who is familiar with the account, will place orders. Trading and portfolio management are separate functions at McLean Budden. While portfolio managers are responsible for initiating trades, our professional traders carry out the actual execution of trades after receipt of written or electronic orders from our portfolio managers.

Trades are placed with approved brokers and are accurately communicated to the counter-party and custodian in a timely fashion. Portfolio managers communicate orders electronically or use signed tickets, which are in turn entered by McLean Budden's portfolio department into the trading system. Traders complete electronic blotters by inputting details including price, broker name and commission rate.

The system updates the client's portfolio and forwards settlement instructions electronically via SS&CNet2 on trade date to the appropriate custodian. Details of all instructions forwarded the previous day through the SS&CNet2 system are provided daily to each portfolio manager for written approval. Access to electronic trade communication services (SS&CNet2) is authorized and controlled by management. Access to SS&CNet2 by McLean Budden staff is controlled by the use of passwords, which are changed quarterly. Electronic settlement systems are now the norm in the investment advisory business.

McLean Budden Policies

Trades recorded in the client's account(s) are checked for accuracy and compliance with client guidelines. Aside from the staff member who initially inputs trade details, each trade is reviewed by a second McLean Budden employee who initials the input for accuracy. The manager responsible for the account conducts a review at least monthly that is directed at the substance of each trade rather than the exactitude of each price and commission.

All previous day's trades are reported by our traders to all senior staff and portfolio managers. The transparency of this process places all portfolio managers' trades from the previous day up for scrutiny. For example, a trade in a security not widely held in our pension models, or the price of a trade would be topics for discussion. If there were a contravention of this separation, disciplinary action appropriate to the breach would be taken.

Trades are reviewed by the Vice President, Compliance every month-end as well as random days throughout the year for unusual trading activities (i.e. low volume trades, end of day trades, special trading instructions etc.) and to detect non-compliance with McLean Budden's internal trading policies and possible violations of exchange trading rules.

Soft Dollar Arrangements

The firm's Brokerage Group is responsible for deciding the permissible level of soft dollar commissions. The current level is 'up to 10%' of equity commissions on a rolling 3-year basis. Some products or services provide a benefit to the firm as well as to clients and in such cases the firm allocates the cost of the product or service on a fair basis between soft dollars and hard dollars.

McLean Budden firmly believes that Commission Sharing Agreements (CSA's) provide an essential service in helping attain best execution for our clients and therefore will treat CSA's separately from the more traditional soft dollars. As a result, we avail ourselves of the ability to use CSA's for up to an average of 10% of clients' commission dollars on a rolling 3-year basis.

The combined soft dollar and CSA commissions must not exceed 20% over a rolling 3-year period.

Client-specific requests for directed commissions or the generation of soft dollars for client expenses may be accepted, but always on a best efforts basis up to a maximum of 10%. Clients will be required to state such requests in writing and acknowledge that these trades will be conducted on a best efforts basis and only **after** all outstanding McLean Budden orders for the same equity have been completed.

McLean Budden

Client Investment and Relationship Policy

Investment Process

Employees of McLean Budden shall:

- > Exercise diligence in taking investment actions and in making recommendations to clients.
- > Have a reasonable and adequate basis for such actions and recommendations.
- > Deal honestly and in good faith with clients.
- > Use reasonable care and judgment to achieve independence in taking investment action and in making recommendations to clients.
- > Give priority to transactions for the benefit of clients over transactions for their own benefit.

When executing transactions on behalf of clients, employees of McLean Budden shall:

- > Use reasonable care and judgment to assure that all clients are treated with equal priority over time.
- > Allocate prices and commissions fairly to all clients involved when trades are executed in blocks. This is to be accomplished by attributing the average net pricing to all the client orders making up the transactions.
- > Allocate execution quantities fairly to all clients involved when block trades are partially filled. This is to be accomplished by allocating the executed trades across all client orders on a pro-rata basis. This pro-rata approach shall also be used to allocate initial public offerings and “hot issues” among client accounts.

Interactions with Clients and Prospective Clients

Employees of McLean Budden shall:

- > Use reasonable care in determining duties to clients, and comply with such duties as to those persons to whom the duties are owed.
- > Make a reasonable inquiry into a prospective client’s financial situation and investment needs and objectives prior to managing money for the client.
- > Disclose to clients and prospective clients the basic investment strategy and general investment principles followed by McLean Budden. Keep all clients up to date concerning any changes in the investment strategy or principles.
- > Specifically, with regard to separate (non-co-mingled) accounts, employees and Principals of McLean Budden shall understand the specific investment objectives of the account, and evaluate the suitability of investments prior to taking any investment action or making any investment recommendation to the client.
- > Report to clients on a periodic basis the performance of their account with McLean Budden. Provide insight concerning the effect of current market conditions on the investment performance.
- > Deal fairly and objectively with clients when taking investment action. Specifically, with respect to the allocation of investment opportunities, McLean Budden will seek to allocate fairly considering the interests of all McLean Budden clients.
- > Preserve the confidentiality of non-public information communicated by clients concerning matters within the scope of the relationship unless:
 - > The client specifically authorizes the release of the information.
 - > The information concerns illegal activity on the part of the client.
 - > A regulatory body as part of a regulatory oversight process legally requests the information and there is a legal obligation for McLean Budden to provide the information.
- > Not make any statements, orally or in writing that intentionally misrepresent:
 - > The services that they or McLean Budden are performing.
 - > Their individual qualifications or the qualifications of McLean Budden generally.
 - > Their academic or professional credentials.
- > Not make any statement, orally or in writing, that implies any assurances or guarantees concerning the future performance of any client’s accounts.
- > Disclose to clients and prospective clients all matters that reasonably could be expected to materially impair a McLean Budden employee’s ability to make unbiased and objective investment decisions.

Proxy Voting Guidelines

McLean Budden views good corporate governance as an important contributor to overall corporate performance and long-term investment returns.

This document is intended as a general guide for how we vote proxies on behalf of our clients and not a rigid policy position. In all matters we will review and vote proxies on a case-by-case basis. Based on our reviews we may deem it appropriate to vote differently than what is set out in these guidelines.

Corporate governance is dynamic. Best practices in corporate governance will continue to evolve. We may change our guidelines from time to time in response to changes in governance practices. The most recent copy of our guidelines can be found on our website, www.mcleanbudden.com.

Board of Directors

The board of directors' primary role is to protect the interests of all shareholders. Key functions of the board are to approve the direction of corporate strategy, ensure succession of management and evaluate performance of the corporation as well as senior management. The board is accountable to shareholders, and must operate independently from management.

Independence of the Board of Directors

Guideline

The majority of board members should be independent from the corporation, management or a majority shareholder. An independent member should not be a former employee of the company or a representative of a key supplier to or a key client of the company.

Voting Policy

We will generally support boards that have a majority of board members classified as independent.

Director Attendance

Guideline

Board membership requires a significant amount of time in order for responsibilities to be executed, and attendance at board and committee meetings is noted.

Voting Policy

Generally we look for attendance records to be in the 75% participation range.

Term Limits for Directors

Guideline

We are more concerned with the performance of directors and not with the term limits.

Voting Policy

Generally we do not support term limits.

Separation of Chair and CEO

Guideline

In most cases it is advisable for separation between the CEO and the Chair to enhance separation of management interests and shareholders.

Voting Policy

In most cases we would support a recommendation to separate the Chair from the CEO. Lead directors are considered acceptable, and in this situation an independent corporate governance committee must also be in place.

Committees of the Board

Guideline

The audit, compensation, governance and nominating committees are the most significant committees of the board.

Voting Policy

We will support the establishment of these committees, however independent director membership on these committees is the primary concern. Two-thirds independent membership is satisfactory, provided that the chair of the committee is independent.

Audit Process

Guideline

The members of an audit committee should be independent directors, and the auditor must also be independent. The auditor should report directly to the audit committee, and not to management.

Voting Policy

We will generally support the choice of auditors recommended by the audit committee. In the event that the auditor supplies other services for a fee other than the audit, each situation will be reviewed on a case-by-case basis.

Cumulative Voting

Guideline

Our experience has been that cumulative voting is generally proposed by large shareholders who may wish to exert undue influence on the board.

Voting Policy

We generally oppose cumulative voting, however, it may be considered if the board has been unresponsive to shareholders.

Staggered Boards

Guideline

We prefer an annual election of directors in order that shareholders have more power to replace directors deemed to not be acting in the shareholders' interest.

Voting Policy

We will not support introduction of staggered terms. However, should a staggered board already exist, we will not vote against the board. Staggered boards are more commonplace outside Canada. Generally we support proposals to eliminate staggered boards.

Director Compensation

Guideline

Directors should be compensated fairly for the time and expertise they devote on behalf of shareholders. Directors should personally own shares in the corporation, and preferably receive remuneration in the form of shares.

Voting Policy

We support recommendations where a portion of the remuneration is to be in the form of common stock. We do not support options for directors, and do not support retirement bonuses or benefits for directors.

Size of Board of Directors

Guideline

Generally boards should be comprised of a minimum of seven to a maximum of fifteen. However, the complexity of the company has an impact on required board size.

Voting Policy

The independence of the board is a greater concern than the number of members. However, should a change in board size be proposed as potentially an anti-takeover measure we would vote against.

Management Compensation

Compensation plans for executives should be designed to attract and retain the right people with the right skill set to manage the company successfully long-term. These plans should be competitive within the company's respective industry without being excessive and should attempt to align the long-term interests of shareholders with the interests of management and directors.

Stock Option and Incentive Compensation Plans

Guideline

These plans should be designed to reward good performance of executives. They should also encourage management to own stock so as to align their financial interests with those of the shareholders. It is important that these plans are disclosed to the shareholders in detail for their approval.

Voting Policy

We will not support plans with options priced below current market value or the lowering of the exercise price on any previously granted options. We will not support a plan amendment that is not capped at a maximum of 10% dilution. Additionally we review the amount of options distributed annually with 20% of the total available being considered reasonable. We will support plan proposals where the options vest over a specified period of time or vest upon the achievement of measurable results. We are generally opposed to large (25% or more) option grants to any one individual, but each case is reviewed. We believe that shareholders should have a say in all aspects of option plans and therefore will not support omnibus stock option plans or plans where the board is given discretion to set the terms. It is recommended that the aggregate dilution from all stock-based compensation plans not exceed 10% of fully diluted shares.

Compensation Plans

Guideline

It is our view that executive compensation plans should be designed to reward good results without being excessive.

Voting Policy

We will support those compensation plans that we consider to be fair. Generally we will not support proposals such that the aggregate dilution from all stock-based compensation plans exceeds 10% of fully diluted shares.

Golden Parachutes

Guideline

We believe that “golden parachutes” are a good way to attract, retain and encourage objectivity of qualified executives by providing financial security in the case of a change in the structure or control of a company. That said, golden parachutes can be excessive.

Voting Policy

We will review golden parachutes on a case-by-case basis and will support those that we view as reasonable and that are also clearly disclosed to shareholders.

Corporate Loans

Guideline

Corporate loans, or the guaranteeing of loans, to enable employees to purchase company stock or options should be avoided. These types of loans can be risky if the company's stock declines or the employee is terminated.

Voting Policy

We will not support corporate loans or the guaranteeing of loans, to enable employees to purchase company stock or options. We may make an exception for employees of financial institutions.

Shareholders

Shareholders should take an active role in exercising their rights to positively influence and protect the affairs of a corporation in which they invest. This can be done by directly communicating with the management and directors of a company and/or by exercising proxy voting rights.

Confidential Voting by Shareholders

Guideline

Like any other electoral system, the voting at annual and special meetings should be confidential and free from any potential coercion and/or impropriety.

Voting Policy

We will support any proposals to introduce or maintain confidential voting.

Takeover Protection - Shareholder Rights Plans

Guideline

Some companies adopt shareholder rights plans that incorporate anti-takeover measures, which may include:

- > Poison pills
- > Crown jewel defense
- > Payment of greenmail
- > Going private transactions
- > Leveraged buyouts
- > Lock-up arrangements
- > Fair price amendments
- > Re-incorporation

Rights plans should be designed to ensure that all shareholders are treated equally in the event there is a change in control of a company. These plans should also provide the board with sufficient time to ensure that the appropriate course of action is chosen to ensure shareholder interests have been protected. However, many shareholder rights plans can be used to prevent bids that might in fact be in the shareholders' best interests. Depending on their contents, these plans may also adversely influence current share prices and long-term shareholder value.

Voting Policy

We will review each situation on a case-by-case basis. We will generally support proposals that protect the rights and share value of shareholders. We prefer plans to take effect when control of 20% or more of voting shares is acquired. We support plans that require shareholder approval at least every three years.

Dual Class Shares

Guideline

It is not unusual for certain classes of shares to have more than one vote per share. This is referred to as a dual class share structure and can result in a minority of shareholders having the ability to make decisions that may not be in the best interests of the majority of shareholders.

Voting Policy

We will vote against the creation of share classes that have unequal or multiple-voting rights.

Supermajority Approval

Guideline

A two-thirds majority (67 percent) vote requirement is fairly common and any requirement above that level can, from a practical point of view, be difficult to obtain. A very high requirement can be unwieldy and therefore not in the best interest of the majority of shareholders.

Voting Policy

We will generally not support proposals for voting requirements that are greater than two-thirds. That said, we will review supermajority proposals on a case-by-case basis.

Linked Proposals

Guideline

Linked Proposals combine separate issues into one for the purposes of a proxy vote. Linked Proposals are often used to obtain passage of certain proposals that might not be approved if separately presented.

Voting Policy

We are against the submission of Linked Proposals and will look at each component of a Linked Proposal separately.

Unlimited Share Issues/Increase in Authorized Shares

Guideline

Corporations may increase their authorized number of shares in order to implement a stock split, to support an acquisition or restructuring plan, to use in a stock option plan or to implement an anti-takeover plan. Shareholders should approve of the specific business need for the increase in the number of shares and should understand that the issuance of new shares can have a significant effect on the value of existing shares.

Voting Policy

We will generally oppose proposals to increase the number of authorized shares to “unlimited”, but will consider any proposals to increase the number of authorized shares on a case-by-case basis.

Shareholder Proposals

Guideline

Shareholders should have the opportunity to raise their concerns or issues to company management, the board and other shareholders. As long as these proposals deal with appropriate issues and are not for the purposes of airing personal grievances or to obtain publicity, they should be included on the proxy ballot for consideration.

Voting Policy

Shareholder proposals will be reviewed on a case-by-case basis.

Disclosure of Voting Results

Guideline

Proxy voting results at annual and special meetings should be timely and include at a minimum the votes for, against and withheld.

Voting Policy

We will support proposals to disclose the results of proxy voting on a timely basis.

Blank-cheque Preferred Shares

Guideline

The authorization of blank-cheque preferred shares gives the board of directors complete discretion to fix voting, dividend, conversion and other rights and privileges. Once these shares have been authorized, the shareholders have no authority to determine how or when they will be allocated. There may be valid business reasons for the issuance of these shares but the potential for abuse outweighs the benefits.

Voting Policy

We will generally oppose the authorization of blank-cheque preferred shares.

Other Business

Guideline

We feel that allowing boards to include “other business” as a proposal on a proxy ballot gives them far too much leeway to obtain shareholder approval for proposals that the shareholders have not had an opportunity to review and consider.

Voting Policy

We will generally not support “other business” proposals.

Shareblocking

Some countries outside North America require that shares of companies which are voted cannot be traded for a period of time surrounding the meeting date. Should we wish to maintain our ability to trade the stock, we would often not vote, particularly if the issues were not contentious. For some cases, where the issue is contentious, we may register our vote, but only if we were willing to give up trading capabilities for the specified period.

Investment Managers Since 1947

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