

# Annual Report 2010

Financial Statements  
*Audited*

McLean Budden  
Balanced Value Fund



# McLean Budden Mutual Funds

## Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by McLean Budden Limited as Manager on behalf of McLean Budden Mutual Funds. McLean Budden Limited is responsible for the information contained within these financial statements.

The Manager maintains suitable processes to ensure that timely, relevant, and reliable financial information is produced. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and they include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Funds are described in Note 2 of the Generic Notes to the Financial Statements. The Board of Directors of McLean Budden Limited is responsible for reviewing and approving the financial statements and overseeing management's financial reporting responsibilities.

Deloitte & Touche LLP are the external auditors of the Funds. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the financial statements.



Roger J. Beauchemin, CFA  
President & Chief Executive Officer  
McLean Budden Limited  
February 18, 2011

## Independent Auditor's Report

To the Unitholders of:

McLean Budden Balanced Growth Fund  
McLean Budden Balanced Value Fund  
McLean Budden Canadian Equity Growth Fund  
McLean Budden Canadian Equity Fund  
McLean Budden Canadian Equity Value Fund  
(collectively referred to as the "Funds")

McLean Budden American Equity Fund  
McLean Budden Global Equity Fund  
McLean Budden High Income Equity Fund  
McLean Budden International Equity Fund  
McLean Budden Fixed Income Fund

McLean Budden Money Market Fund  
McLean Budden LifePlan® 2020 Fund  
McLean Budden LifePlan® 2030 Fund  
McLean Budden LifePlan® Retirement Fund

We have audited the accompanying financial statements of the Funds, which comprise the statement of investment portfolio as at December 31, 2010, the statements of net assets as at December 31, 2010 and 2009, and the statements of operations and changes in net assets for the years then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2010 and 2009, and the results of their operations and the changes in their net assets for the years then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants  
Licensed Public Accountants  
February 18, 2011  
Toronto, Ontario



## McLean Budden Balanced Value Fund

for the year ended December 31<sup>st</sup>, 2010

### Statements of Net Assets

As at December 31<sup>st</sup>

	2010	2009
<b>Assets</b>		
Investments, at fair value	\$ 21,731,322	\$ 19,841,654
Cash	185,597	123,514
Subscriptions receivable	2,100	7,861
Due from broker	—	2,045
Accrued interest and dividends receivable	9,564	14,708
	<u>21,928,583</u>	<u>19,989,782</u>
<b>Liabilities</b>		
Accrued expenses	12,573	11,806
	<u>12,573</u>	<u>11,806</u>
<b>Total net assets</b>	<b>\$ 21,916,010</b>	<b>\$ 19,977,976</b>
<b>Unitholders' equity</b>		
Class A <sup>††</sup>	\$ 392,141	\$ 156,673
Class B <sup>†††</sup>	—	602,558
Class C	8,550,334	6,149,359
Class D <sup>†</sup>	12,936,624	13,034,142
Class F	36,892	35,226
Class O	19	18
	<u>\$ 21,916,010</u>	<u>\$ 19,977,976</u>
<b>Units outstanding (Note C)</b>		
Class A <sup>††</sup>	31,130	12,999
Class B <sup>†††</sup>	—	49,332
Class C	677,069	510,020
Class D <sup>†</sup>	1,019,811	1,076,188
Class F	2,936	2,936
Class O	1	1
	<u>1,730,947</u>	<u>1,651,476</u>
<b>Net assets per unit</b>		
Class A <sup>††</sup>	\$ 12.60	\$ 12.05
Class B <sup>†††</sup>	\$ —	\$ 12.21
Class C	\$ 12.63	\$ 12.06
Class D <sup>†</sup>	\$ 12.69	\$ 12.11
Class F	\$ 12.56	\$ 12.00
Class O	\$ 12.70	\$ 12.15
<b>Net asset value per unit</b>		
Class A <sup>††</sup>	\$ 12.60	\$ 12.06
Class B <sup>†††</sup>	\$ —	\$ 12.22
Class C	\$ 12.63	\$ 12.07
Class D <sup>†</sup>	\$ 12.69	\$ 12.12
Class F	\$ 12.57	\$ 12.01
Class O	\$ 12.70	\$ 12.16
<b>Investments, at average cost</b>	<b>\$ 20,721,327</b>	<b>\$ 19,701,682</b>

<sup>†</sup> Prior to April 1, 2009, Class D was known as Class A.

<sup>††</sup> Class AA was created on April 1, 2009, and renamed Class A on March 26, 2010.

<sup>†††</sup> The Class B series of this Fund was closed on January 5, 2010.

### Statements of Operations

For the year ended December 31<sup>st</sup>

	2010	2009
<b>Income</b>		
Interest	\$ 303,325	\$ 312,266
Dividends	291,239	306,408
	<u>594,564</u>	<u>618,674</u>
<b>Expenses</b>		
Management fees	139,201	126,651
Independent review committee fees	3,982	1,284
	<u>143,183</u>	<u>127,935</u>
<b>Net investment income (loss)</b>	<b>451,381</b>	<b>490,739</b>
Net realized gain (loss) on sale of investments*	147,177	(225,262)
Transaction costs	(4,025)	(3,549)
Net change in unrealized appreciation (depreciation) of investments and foreign currency	870,019	2,196,090
<b>Net gain (loss) on investments</b>	<b>1,013,171</b>	<b>1,967,279</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 1,464,552</b>	<b>\$ 2,458,018</b>
<b>Increase (decrease) in net assets from operations per class</b>		
Class A <sup>††</sup>	\$ 23,842	\$ 7,465
Class B <sup>†††</sup>	\$ 2,648	\$ 76,161
Class C	\$ 620,319	\$ 800,011
Class D <sup>†</sup>	\$ 815,326	\$ 1,573,723
Class F	\$ 2,416	\$ 655
Class O	\$ 1	\$ 3
<b>Increase (decrease) in net assets from operations per unit (Note D)</b>		
Class A <sup>††</sup>	\$ 0.81	\$ 1.13
Class B <sup>†††</sup>	\$ 0.05	\$ 1.57
Class C	\$ 1.00	\$ 1.58
Class D <sup>†</sup>	\$ 0.80	\$ 1.47
Class F	\$ 0.82	\$ 1.18
Class O	\$ 0.68	\$ 2.11
<b>*Net realized gain (loss) on sale of investments</b>		
Cost of investments held at beginning of year <sup>^</sup>	\$ 19,676,705	\$ 19,512,492
Cost of investments purchased during the year <sup>^</sup>	3,267,020	3,275,412
	<u>22,943,725</u>	<u>22,787,904</u>
Investments at cost at end of the year <sup>^</sup>	20,522,123	19,676,705
Cost of investments sold during the year <sup>^</sup>	2,421,602	3,111,199
Proceeds from sale of investments <sup>^</sup>	2,568,779	2,885,937
<b>Net realized gain (loss) on sale of investments</b>	<b>\$ 147,177</b>	<b>\$ (225,262)</b>

<sup>^</sup> Excludes short-term investments.

On behalf of the Manager, McLean Budden Limited.

Roger Beauchemin,  
Director

Alan Daxner,  
Director

Statements of Changes in Net Assets

For the year ended December 31st

	Class A <sup>††</sup>		Class B <sup>†††</sup>		Class C	
	2010	2009	2010	2009	2010	2009
NET ASSETS, BEGINNING OF YEAR	\$ 156,673	\$ –	\$ 602,558	\$ 532,306	\$ 6,149,359	\$ 5,632,468
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	23,842	7,465	2,648	76,161	620,319	800,011
CAPITAL TRANSACTIONS						
Proceeds from issue of units	226,755	149,208	–	–	2,428,184	454,387
Distributions reinvested	4,574	1,884	–	17,161	201,707	165,167
Redemption of units	(15,129)	–	(605,206)	(5,909)	(627,479)	(713,349)
	216,200	151,092	(605,206)	11,252	2,002,412	(93,795)
DISTRIBUTIONS TO UNITHOLDERS (Note 5)						
Investment income	(4,574)	(1,884)	–	(17,161)	(221,756)	(189,325)
NET ASSETS, END OF YEAR	\$ 392,141	\$ 156,673	\$ –	\$ 602,558	\$ 8,550,334	\$ 6,149,359

	Class D <sup>†</sup>		Class F		Class O	
	2010	2009	2010	2009	2010	2009
NET ASSETS, BEGINNING OF YEAR	\$ 13,034,142	\$ 11,944,541	\$ 35,226	\$ 13	\$ 18	\$ 15
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	815,326	1,573,723	2,416	655	1	3
CAPITAL TRANSACTIONS						
Proceeds from issue of units	1,451,594	2,192,000	–	35,000	–	–
Distributions reinvested	229,993	281,548	–	–	1	1
Redemption of units	(2,361,786)	(2,670,683)	–	–	–	–
	(680,199)	(197,135)	–	35,000	1	1
DISTRIBUTIONS TO UNITHOLDERS (Note 5)						
Investment income	(232,645)	(286,987)	(750)	(442)	(1)	(1)
NET ASSETS, END OF YEAR	\$ 12,936,624	\$ 13,034,142	\$ 36,892	\$ 35,226	\$ 19	\$ 18

	Total	
	2010	2009
NET ASSETS, BEGINNING OF YEAR	\$ 19,977,976	\$ 18,109,343
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	1,464,552	2,458,018
CAPITAL TRANSACTIONS		
Proceeds from issue of units	4,106,533	2,830,595
Distributions reinvested	436,275	465,761
Redemption of units	(3,609,600)	(3,389,941)
	933,208	(93,585)
DISTRIBUTIONS TO UNITHOLDERS (Note 5)		
Investment income	(459,726)	(495,800)
NET ASSETS, END OF YEAR	\$ 21,916,010	\$ 19,977,976

<sup>†</sup> Prior to April 1, 2009, Class D was known as Class A.

<sup>††</sup> Class AA was created on April 1, 2009, and renamed Class A on March 26, 2010.

<sup>†††</sup> The Class B series of this Fund was closed on January 5, 2010.

Statements of Investment Portfolio

As at December 31<sup>st</sup>, 2010

Par Value \$/ Security No. of Shares	Issue	Total Cost	Fair Value	Number of Shares	Security	Issue	Total Cost	Fair Value
<b>SHORT-TERM INVESTMENTS (2010 - 1.88%; 2009 - 1.17%)</b>				<b>Financials</b>				
<b>Treasury Bills</b>				3,000	Bank of Montreal	Common	185,066	172,320
100,000	Government of Canada	0.976% March 31, 2011	99,590	400	Canadian Western Bank	Common	10,421	11,344
100,000	Government of Canada	1.040% April 14, 2011	99,614	2,500	Industrial Alliance Insurance & Financial Services Inc.	Common	58,417	91,850
			<u>199,204</u>	3,000	National Bank of Canada	Common	157,681	205,260
<b>Mutual Fund</b>				5,000	Power Corporation of Canada	Sub Vtg	116,312	138,150
20,959	McLean Budden Money Market Fund Class O		<u>209,594</u>	7,500	Royal Bank of Canada	Common	371,218	391,650
			<b>408,798</b>	5,000	Toronto Dominion Bank	Common	311,668	370,500
<b>TOTAL SHORT-TERM INVESTMENTS</b>							<u>1,210,783</u>	<u>1,381,074</u>
<b>EQUITIES (2010 - 60.42%; 2009 - 59.93%)</b>				<b>Information Technology</b>				
<b>CANADIAN EQUITIES (2010 - 28.16%; 2009 - 27.78%)</b>				4,000	CGI Group Inc.	Class A Sub Vtg	35,511	68,800
<b>Energy</b>				2,500	Open Text Corporation	Common	94,122	114,325
4,000	Cameco Corporation	Common	125,096	3,500	Research In Motion Ltd.	Common	202,759	202,965
3,000	Canadian Natural Resources Ltd.	Common	106,405				<u>332,392</u>	<u>386,090</u>
5,000	Cenovus Energy Inc.	Common	98,219	<b>Telecommunication Services</b>				
1,000	Enbridge Inc.	Common	35,247	3,500	BCE Inc.	Common	83,901	123,690
6,000	EnCana Corporation	Common	138,345	3,000	TELUS Corporation	Common	134,333	136,440
10,000	Suncor Energy, Inc.	Common	336,304				<u>218,234</u>	<u>260,130</u>
10,000	Talisman Energy Inc.	Common	161,495	<b>TOTAL CANADIAN EQUITIES</b>				
3,500	TransCanada Corporation	Common	109,041				<b>4,939,230</b>	<b>6,118,572</b>
11,000	Trinidad Drilling Ltd.	Common	79,406	<b>FOREIGN EQUITIES (2010 - 32.26%; 2009 - 32.15%)</b>				
1,700	Vermilion Energy Inc.	Common	57,981	<b>Mutual Fund</b>				
			<u>1,247,539</u>	950,091	McLean Budden Global Equity Fund Class O		7,519,260	7,010,392
			1,573,837	<b>TOTAL FOREIGN EQUITIES</b>				
<b>Materials</b>							<b>7,519,260</b>	<b>7,010,392</b>
1,700	Agrium Inc.	Common	98,613	<b>BONDS (2010 - 37.70%; 2009 - 38.90%)</b>				
8,000	Barrick Gold Corporation	Common Cad	277,534	<b>Mutual Fund</b>				
3,000	CCL Industries Inc.	Class B Non Vtg	74,468	625,518	McLean Budden Fixed Income Fund Class O		7,858,344	8,193,290
10,000	Equinox Minerals Limited	Common	35,494	<b>TOTAL BONDS</b>				
700	First Quantum Minerals Ltd.	Common	58,454				<b>7,858,344</b>	<b>8,193,290</b>
5,000	IAMGOLD Corporation	Common	42,976	<b>ADJUSTMENTS FOR TRANSACTION COSTS</b>				
800	Potash Corporation of Saskatchewan Inc.	Common	117,746				(4,305)	
			<u>117,746</u>	<b>TOTAL INVESTMENTS</b>				
			705,285				<b>20,721,327</b>	<b>21,731,322</b>
			1,017,079					
<b>Industrials</b>								
33,000	Bombardier Inc.	Class B Sub Vtg	159,114					
11,000	CAE Inc.	Common	96,452					
2,500	Canadian National Railway Company	Common	96,425					
2,300	Finning International Inc.	Common	42,589					
			<u>394,580</u>					
			518,952					
<b>Consumer Discretionary</b>								
1,500	Canadian Tire Corporation	Class A Non Vtg	74,760					
2,000	Dollarama Inc.	Common	50,347					
4,000	Gildan Activewear Inc.	Common	77,656					
4,000	Magna International Inc.	Common	132,869					
3,500	Thomson Reuters Corporation	Common	150,480					
			<u>486,112</u>					
			610,530					
<b>Consumer Staples</b>								
4,500	Alimentation Couche-Tard Inc.	Class B Sub Vtg	81,753					
1,500	Loblaw Companies Ltd.	Common	88,282					
2,500	Shoppers Drug Mart Corporation	Common	84,416					
9,700	Viterra Inc.	Common	89,854					
			<u>344,305</u>					
			370,880					



## McLean Budden Balanced Value Fund

### Fund Specific Notes to the Financial Statements

December 31, 2010 and 2009

(These notes should be read along with the Generic Notes to the Financial Statements)

#### A. Investment Objective

The Fund aims to provide long-term capital growth consistent with a conservative investment policy through a mix of undervalued equities as well as fixed income securities issued primarily by Canadian issuers. The Fund may invest in securities of other Mutual Funds. Unitholder approval is required prior to a change of fundamental investment objectives.

#### B. Risk Management

The Fund's investment activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by regularly monitoring the Fund's positions, market events and diversifying the investment portfolio within the constraints of the investment objective.

Significant risks that are relevant to the Fund are discussed below:

##### Credit Risk

As at December 31, the Fund invested in debt securities, such as short-term investments and bonds, either directly or indirectly through underlying Mutual Funds with the following Standard and Poor's credit ratings:

Portfolio by rating category	As a % of Net Assets	
	December 31, 2010	December 31, 2009
AAA	17.3%	17.4%
AA	8.5%	9.3%
A	11.8%	11.0%
BBB	2.1%	1.6%
Total	39.7%	39.3%

As at December 31, 2010 and 2009, none of these assets are impaired or past due and the percentages represent the maximum credit risk exposure.

##### Interest Rate Risk

The Fund was exposed directly and indirectly to interest rate risk from its direct investments and investments in underlying Mutual Funds as follows:

Interest Rate Exposure	Less than 1 year (\$)	1 – 5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2010	2,178,000	2,007,000	4,501,000	8,686,000
December 31, 2009	497,000	3,136,000	4,219,000	7,852,000

As at December 31, 2010, should interest rates have decreased or increased by 0.25% with all other variables remaining constant, the increase or decrease in Net Assets of the Fund for the year would amount to approximately \$132,000 (2009: \$127,000). In practice, the actual trading results may differ and the difference could be material.

##### Currency Risk

As at December 31, the Fund had significant exposure to the following currencies either directly from its investments or indirectly through its investments in underlying Mutual Funds:

	December 31, 2010		December 31, 2009	
	Currency Exposure (\$)	Percentage of Net Assets (%)	Currency Exposure (\$)	Percentage of Net Assets (%)
U.S. Dollar	5,786,000	26.4	5,328,000	26.7
Japanese Yen	538,000	2.5	360,000	1.8
Euro	342,000	1.6	525,000	2.6
Pounds Sterling	290,000	1.3	242,000	1.2
Swiss Franc	113,000	0.5	92,000	0.5
Singapore Dollar	66,000	0.3	65,000	0.3
Australian Dollar	61,000	0.3	–	–
Swedish Krona	44,000	0.2	45,000	0.2
Total	7,240,000	33.1	6,657,000	33.3

**B. Risk Management (continued)**

**Currency Risk (continued)**

The amounts in the table above are based on the fair value of the Fund's foreign denominated financial instruments. For the purposes of this section, American Depositary Receipts and American Depositary Shares are reflected as U.S. currency exposure.

As at December 31, 2010, if the Canadian dollar had strengthened or weakened by 5% in relation to foreign currencies represented in the portfolio, with all other variables remaining constant, Net Assets would have decreased or increased by approximately \$362,000 (2009: \$333,000). In practice, actual trading results may differ and the difference may be material.

**Other Price Risk**

Approximately 59.0% (2009: 58.8%) of the Fund's Net Assets held at December 31, 2010, held either directly or indirectly through underlying Mutual Funds, were publicly traded equities. If equity prices on the exchange increased or decreased by 5% as at December 31, 2010, the Net Assets of the Fund would have increased or decreased by approximately \$647,000 (2009: \$588,000) respectively or 3.0% (2009: 2.9%) of the Net Assets, all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

**C. Unitholders' Equity**

Unit transactions for Class A, Class B, Class C, Class D, Class F and Class O units for the year ended December 31 were as follows:

Class	Units Outstanding Beginning of Year	Issued	Distributions Reinvested	Redemptions	Units Outstanding End of Year
<b>Class A 2010<sup>††</sup></b>	<b>12,999</b>	<b>19,024</b>	<b>375</b>	<b>(1,268)</b>	<b>31,130</b>
Class AA 2009 <sup>††</sup>	–	12,842	157	–	12,999
<b>Class B 2010<sup>†††</sup></b>	<b>49,332</b>	–	–	<b>(49,332)</b>	–
Class B 2009	48,377	–	1,474	(519)	49,332
<b>Class C 2010</b>	<b>510,020</b>	<b>202,547</b>	<b>16,527</b>	<b>(52,025)</b>	<b>677,069</b>
Class C 2009	518,599	42,753	14,374	(65,706)	510,020
<b>Class D 2010</b>	<b>1,076,188</b>	<b>118,553</b>	<b>18,746</b>	<b>(193,676)</b>	<b>1,019,811</b>
Class D 2009 <sup>†</sup>	1,094,507	195,539	24,371	(238,229)	1,076,188
<b>Class F 2010</b>	<b>2,936</b>	–	–	–	<b>2,936</b>
Class F 2009	1	2,935	–	–	2,936
<b>Class O 2010</b>	<b>1</b>	–	–	–	<b>1</b>
Class O 2009	1	–	–	–	1

<sup>†</sup> Prior to April 1, 2009 Class D was known as Class A. <sup>††</sup> Class AA was created on April 1, 2009, and renamed Class A on March 26, 2010.

<sup>†††</sup> The Class B series of this Fund was closed on January 5, 2010.

**D. Increase (Decrease) in Net Assets from Operations Per Unit**

Increase (decrease) in Net Assets from Operations per unit in the Statement of Operations represents the net increase (decrease) in Net Assets from Operations for the year divided by the average units outstanding during the year. The average number of units outstanding during the year was:

	2010	2009
Class A	29,516	6,595
Class B	49,332	48,612
Class C	622,573	505,823
Class D	1,024,876	1,071,455
Class F	2,936	557
Class O	1	1

**E. Fair Value Disclosure**

The Fund's financial assets measured at fair value have been categorized based upon a fair value hierarchy in accordance with CICA Section 3862. The following fair value hierarchy table presents information about the Fund's financial assets measured at fair value as of December 31 and there have been no transfers between levels during 2010 and 2009.

<b>Financial Assets at Fair Value as at December 31, 2010</b>				
	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
Equities	6,118,572	-	-	6,118,572
Mutual Funds	15,413,276	-	-	15,413,276
Short-Term Investments	-	199,474	-	199,474
	21,531,848	199,474	-	21,731,322

<b>Financial Assets at Fair Value as at December 31, 2009</b>				
	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
Equities	5,512,026	-	-	5,512,026
Mutual Funds	14,304,633	-	-	14,304,633
Short-Term Investments	-	24,995	-	24,995
	19,816,659	24,995	-	19,841,654

**F. Related Party Transactions**

The Fund invests in Class O units of other McLean Budden Mutual Funds which are managed by MBL. The Fund does not pay duplicate management fees on assets invested in underlying McLean Budden Mutual Funds.

Investment Managers Since 1947

[www.mcleanbudden.com](http://www.mcleanbudden.com)

**Toronto**

145 King Street West  
25<sup>th</sup> Floor  
Toronto, ON M5H 1J8  
Tel +1 416 862 9800  
Fax +1 416 862 9624

**Montréal**

1250 René-Lévesque Blvd. W.  
Suite 3010  
Montréal, QC H3B 4W8  
Tel +1 514 933 0033  
Fax +1 514 933 8163

**Vancouver**

595 Burrard Street  
Three Bentall Centre  
Suite 3043, P.O. Box 49105  
Vancouver, BC V7X 1G4  
Tel +1 604 623 3430  
Fax +1 604 623 3436