

Balanced Value Fund (McLean Budden)



Balanced

Fund facts

as at June 30, 2010

Fund code: BVMB

Asset class: Balanced

Asset category: Canadian Balanced

Fund inception date: May 2002

Segregated fund size: \$10.9 million

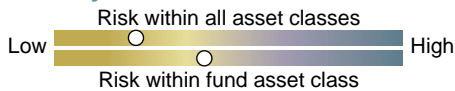
Underlying fund: McLean Budden Bal'd Value

Underlying fund size: \$471.1 million

Total fund operating expenses

2009	2008	2007
0.058%	0.150%	0.080%

Volatility meter



Investment advisor

McLean Budden

Who is McLean Budden?

- Founded in 1947
- Offices located in Toronto, Montreal, Vancouver and Chicago
- Over \$35 billion in assets under management as at December 31, 2009

Investment management style

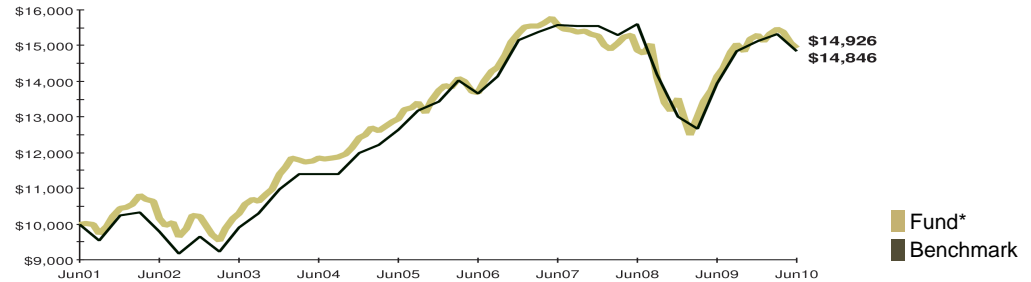
The firm's equity management style focuses on security selection to add most of the value. Companies with earnings stability, strong management teams and sound balance sheets are emphasized in their growth equity portfolios. Companies relatively undervalued with healthy balance sheets, and exhibiting a catalyst for revaluation are favoured in the firm's value equity portfolio.

Fund objective

To provide investors with a balance of long-term capital appreciation and interest income. The Fund invests primarily in Canadian stocks, bonds and cash investments. In addition, it invests up to 30% directly in U.S. stocks and in American Depository Receipts (which represent ownership of international stocks).

Historical performance as at June 30, 2010

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 30% BMO/TSX Composite Capped, 30% MSCI World, 35% DEX Universe, 5% DEX 91 Day T-Bill



Compound returns as at June 30, 2010

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	-3.39%	5.52%	0.15%	-1.41%	2.17%	2.88%	n/a
Benchmark	-3.10%	6.55%	-2.43%	-1.57%	2.13%	3.28%	3.52%

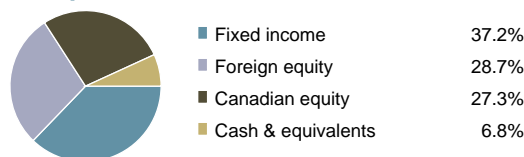
** Stated on an annualized basis

Calendar year returns

	YTD 2010	2009	2008	2007	2006	2005
Fund*	-2.43%	13.26%	-11.48%	-0.54%	11.70%	10.52%
Benchmark	-1.80%	16.22%	-16.31%	2.65%	12.64%	12.00%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

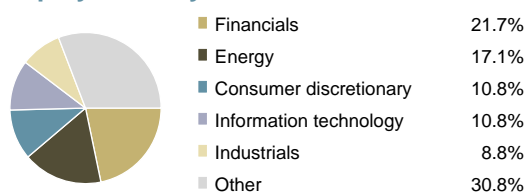
Composition



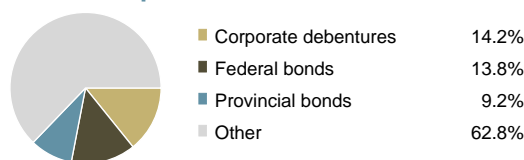
Top holdings as at June 30, 2010

MB Fixed Income	41.6%
MB Global Equity Value	29.8%
MB Canadian Equity	27.5%
MB Money Market	1.1%
Total	100.0%

Equity industry



Bond composition



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