

Canadian Equity Core Fund (McLean Budden)



Canadian equity

Fund facts

as at March 31, 2011

Fund code: CECMB

Asset class: Canadian equity

Asset category: Canadian Equity

Fund inception date: January 2004

Segregated fund size: \$22.9 million

Underlying fund: McLean Budden

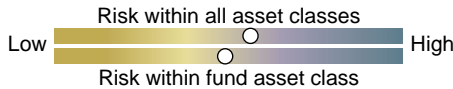
Canadian Equity Fund (Core)

Underlying fund size: \$1776.8 million

Total fund operating expenses

2010	2009	2008
0.043%	0.049%	0.067%

Volatility meter



Equity style and capitalization overview

	Value	Core/GARP	Growth
Large			
Mid			
Small			

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

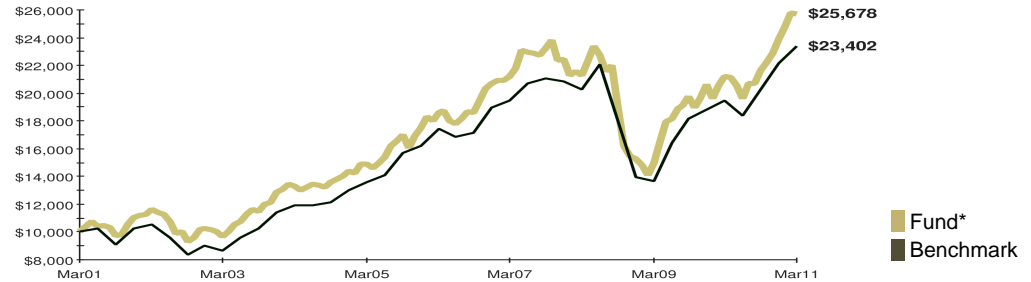
The firm's equity management style focuses on security selection to add most of the value. Companies with earnings stability, strong management teams and sound balance sheets are emphasized in their growth equity portfolios. Companies relatively undervalued with healthy balance sheets, and exhibiting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

Fund objective

To provide investors with superior capital growth over the long-term. This Fund uses a two-pronged investment approach. Half of the Fund is invested in stocks chosen for their expected earnings growth which are forecasted to be greater than that for the overall market. The other half of the Fund invests in stocks with prices that do not reflect the firm's estimate of their full value.

Historical performance as at March 31, 2011

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% BMO/TSX Composite Capped



Compound returns as at March 31, 2011

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	7.40%	20.91%	31.01%	6.45%	4.90%	6.65%	9.89%
Benchmark	5.60%	20.42%	30.83%	4.97%	4.73%	6.03%	8.87%

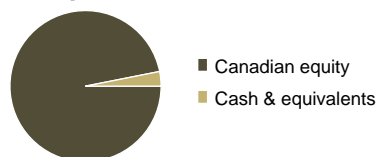
** Stated on an annualized basis

Calendar year returns

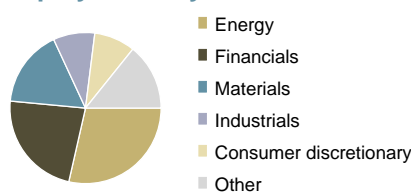
	YTD 2011	2010	2009	2008	2007	2006
Fund*	7.40%	16.00%	35.39%	-32.19%	8.34%	18.24%
Benchmark	5.60%	17.61%	35.06%	-33.00%	9.83%	17.25%

* 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



Equity industry



Geographic split



Top holdings as at March 31, 2011

Suncor Energy	6.7%
Royal Bank of Canada	6.5%
TD Bank	5.8%
Canadian Natural Resources	5.2%
Research In Motion	4.4%
Talisman Energy	4.1%
Bombardier Inc.	3.8%
Cenovus Energy	3.3%
Magna International	3.3%
EnCana Corp.	3.3%
Total	46.4%

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