

Canadian Equity Core Fund (McLean Budden)



Canadian equity

Fund facts

as at June 30, 2010

Fund code: CECMB

Asset class: Canadian equity

Asset category: Canadian Equity

Fund inception date: January 2004

Segregated fund size: \$12.9 million

Underlying fund: McLean Budden

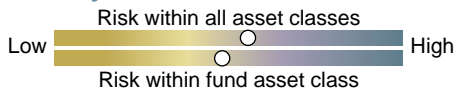
Canadian Equity Fund (Core)

Underlying fund size: \$1389.4 million

Total fund operating expenses

2009	2008	2007
0.049%	0.067%	0.073%

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

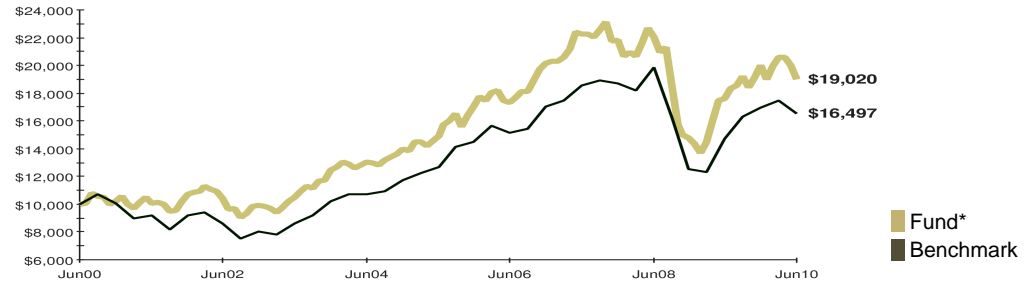
The firm's equity management style focuses on security selection to add most of the value. Companies with earnings stability, strong management teams and sound balance sheets are emphasized in their growth equity portfolios. Companies relatively undervalued with healthy balance sheets, and exhibiting 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 June 30, 2010

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 June 30, 2010

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	-7.76%	8.08%	-7.16%	-5.13%	2.39%	4.95%	6.64%
Benchmark	-5.51%	11.97%	-8.79%	-3.87%	2.18%	5.45%	5.13%

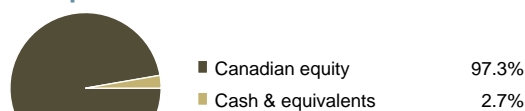
** Stated on an annualized basis

Calendar year returns

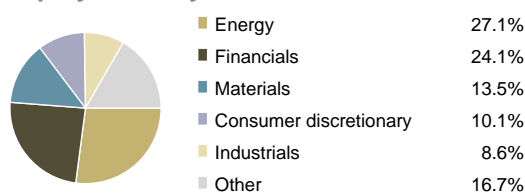
	YTD 2010	2009	2008	2007	2006	2005
Fund*	-4.96%	35.39%	-32.19%	8.34%	18.24%	21.80%
Benchmark	-2.54%	35.06%	-33.00%	9.83%	17.25%	24.11%

* 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 June 30, 2010

Suncor Energy	6.6%
Royal Bank of Canada	6.1%
TD Bank	6.0%
Research In Motion	4.2%
Talisman Energy	3.4%
Barrick Gold Corp.	3.3%
EnCana Corp.	3.0%
Magna International	3.0%
Canovus Energy	3.0%
Canadian Natural Resources	3.0%
Total	41.6%

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