

Benchmark: S&P/TSX Index

Style Box	VALUE	VALUE BIAS	CORE	GROWTH BIAS	GROWTH
LARGE CAP	●	●	●	●	●
MID CAP	●	●	●	●	●
SMALL CAP	●	●	●	●	●

Return to Risk Statistics

(as of June 30, 2007)

	3 Year	5 Year
Standard Deviation	8.6%	11.0%
Sharpe Ratio	-0.01	0.09
Return to Risk	2.32	1.60
Best Quarter	11.0%	13.8%
Worst Quarter	-5.0%	-6.8%

General Information

- Date established: 1980
- Assets under management: \$14.7 billion
- Number of investment professionals: 21
- Average number of holdings: 21
- Average annual turnover: 15-20%
- Average market capitalization: \$34.12 billion
- Current yield: 2.4%

Representative Clients

- B.C. Terminal Elevator Workers
- The Hospital for Sick Children
- J.D. Irving, Limited

Representative Holdings

(as of June 30, 2007)

Bank of Nova Scotia

CIBC

Royal Bank

BCE

Canadian Natural Resources

Talisman

Husky Energy

Agrium

Sun Life

Profile

Foyston, Gordon & Payne Inc. (FGP) is an institutional investment manager, founded in 1980. FGP manages investment portfolios for individuals, pension funds, group RRSPs, foundations, endowments and corporate clients.

AMG Canada Corp. has a 67.1% interest in the firm. FGP maintains operational and investment control with its 32.9% employee ownership interest.

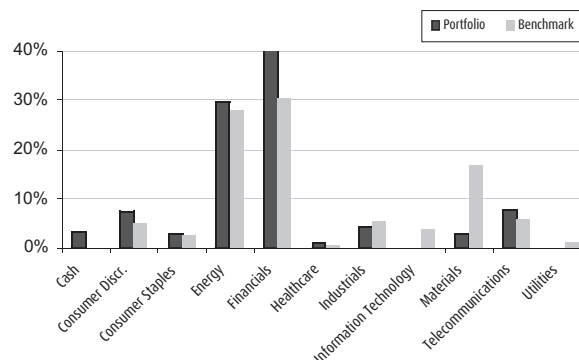
Investment Philosophy and Style

FGP believes that excess investment returns are achieved by taking a long-term, value-oriented approach to investment based upon detailed, fundamental research. When considering investments, their primary concern is to select quality companies that are priced conservatively.

FGP takes a bottom-up approach to stock selection, looking for high quality companies that through their own internal research have determined are trading at a discount to an assessment of the long term fair value for the company.

A strict discipline is used to evaluate the quality of companies that are being considered for investment. FGP focuses on such factors as the company's demonstrated track record of profitability, their balance sheet strength, the experience and focus of their management team. If a company meets their quality requirements, it is placed on their working list and it is followed until its market price is well below its intrinsic worth. Only companies that meet both their quality and value criteria will be used in portfolios.

FGP uses the conviction that they develop from the research process to focus the portfolio holdings to improve returns. As such, a significant weight will be placed on companies that meet their criteria. However, explicit portfolio diversification rules are used to manage risk. FGP conducts its own research into companies that are being considered for investment, whether Canadian, U.S. or non-North American.

Sector Allocation

Key Personnel

James Martin, CFA, CEO/CIO

Experience: Joined FGP in 1989.

Formerly with Confederation Life.

Years of Experience: 35

Education: MBA University of Western Ontario

Lance Speck, CFA, Vice President

Experience: Joined FGP in 2006.

Formerly with Seamark.

Years of Experience: 29

Education: B.Comm, Queen's University

Rob Head, Vice President

Experience: Joined FGP in 1998.

Formerly with The Equitable Life Insurance Company of Canada.

Years of Experience: 14

Education: B.A., University of Waterloo

James Houston, CFA, Vice President

Experience: Joined FGP in 2003.

Formerly with Legg Mason Canada.

Years of Experience: 21

Education: BA, University of Western Ontario

Andrew D. Fernow, CFA, MBA, Vice President

Experience: Joined FGP in 2007.

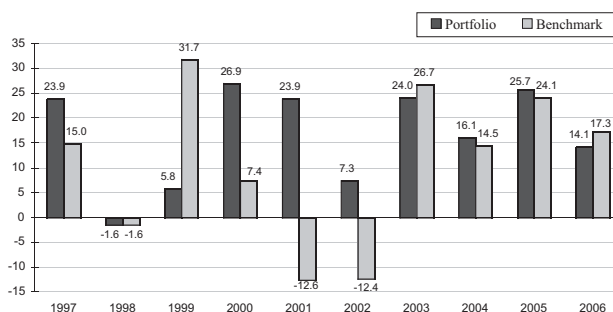
Formerly with Sky Investment Counsel.

Years of Experience: 19

Education: MBA, University of Colorado

Calendar Year Performance (%)

(for the years ending December 31)

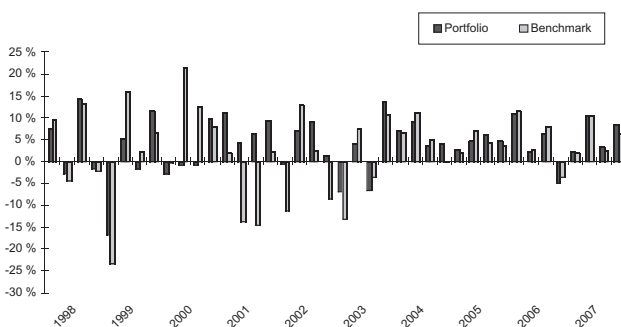


Annualized Rates of Return (%)

(as of June 30, 2007)

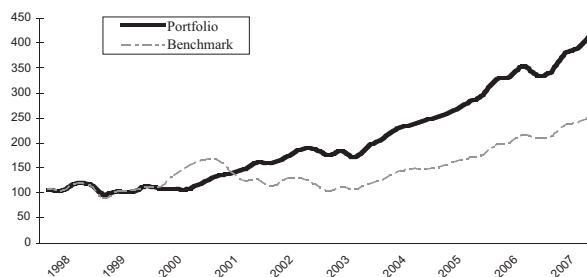
	Portfolio	S&P/TSX
3 months	8.4	6.3
YTD	12.0	9.1
1 year	26.5	22.7
3 years	20.0	20.1
5 years	17.6	16.6
7 years	20.0	6.5
10 years	15.6	9.9

Quarterly Rates of Return



Portfolio Growth of \$100

Ending value as of June 30, 2007: Portfolio \$425 Benchmark \$257



PERFORMANCE NOTE: The performance data set forth herein has been obtained from Mercer Investment Consulting based on information provided by Foyston, Gordon & Payne. Prior to January 2002, the performance of this mandate was based on the Canadian equity pooled fund. Effective January 2002, the performance of this mandate is based on the Managers Investment Model for the program.

While this report is produced by BMO Nesbitt Burns Inc. ("BMO NBI"), the data set forth herein has been obtained from Mercer Investment Consulting and/or from publicly available documentation based on quarter end numbers. Past performance is not necessarily an indicator of future performance. Returns are calculated to include all dividends and interest income but to exclude all fees, so that they are directly comparable to the Index shown. The performance shown is based upon a model portfolio and does not reflect the actual performance of clients in the BMO Nesbitt Burns Advance Program. Performance experienced by clients during these time frames may differ from the results quoted in this report, particularly with smaller accounts or accounts that have been open less than one year, or where there have been cash flows in or out of an account. Performance may also differ due to a difference in timing between trades made in an account and the assumed time of a trade made in the model portfolio. Finally, results may differ because accounts in the BMO Nesbitt Burns Advance Program may not purchase IPOs or securities of companies related to BMO NBI or its affiliates, whereas the model portfolio does not have such restrictions. This report is prepared solely for information purposes in connection with the BMO Nesbitt Burns Advance Program. The opinions, estimates and projections contained herein are those of the Portfolio Management Advisory Group of BMO NBI as of the date hereof and are subject to change without notice. BMO NBI makes every effort to ensure that the contents have been compiled or derived from sources believed reliable and contain information and opinions that are accurate and complete. However, BMO NBI makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions which may be contained herein and accepts no liability whatsoever for any loss arising from any use of or reliance on this report or its contents. Information may be available to BMO NBI or its affiliates, which is not reflected herein. This report is not to be construed as an offer to sell, or solicitation for, or an offer to buy, any securities. BMO NBI, its affiliates and/or their respective officers, directors or employees may from time to time acquire, hold or sell securities mentioned herein as principal or agent. BMO NBI may act as agent, financial advisor and/or underwriter for certain of the corporations mentioned herein and may receive remuneration for same. BMO NBI is a wholly-owned subsidiary of BMO Nesbitt Burns Corporation Limited, which is an indirect subsidiary of the Bank of Montreal. BMO NBI is a member of CIPF. Bank of Montreal or its affiliates may act as a lender or provide other services to certain of the corporations mentioned herein and may receive remuneration for the same. TO US RESIDENTS: This report is not intended to be construed as an offer to sell or a solicitation to buy or sell any products or services of any kind whatsoever including without limitation securities or any other financial instrument in the United States of America or the territories or possessions thereof. TO U.K. RESIDENTS: The contents hereof are intended for the use of non-private customers and may not be issued or passed on to any person described in the Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1995, as amended. ® "BMO (M-bar roundel symbol)" is a registered trade-mark of Bank of Montreal, used under licence. "Nesbitt Burns" and "Advance Program" are registered trade-marks of BMO Nesbitt Burns Corporation Limited, used under licence.