BMO NESBITT BURNS

Advance Program®

McLean Budden Ltd.

NORTH AMERICAN EQUITY PROFILE

June 30, 2007

Blended Benchmark:

50% S&P/TSX , 50% S&P 500

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	8.7%	13.0%
Sharpe Ratio	-0.07	0.08
Return to Risk	1.28	0.83
Best Quarter	10.8%	12.2%
Worst Quarter	-5.9%	-14.3%

General Information

- Date established: 1947
- Assets under management: $43.2 billion
- Number of investment professionals: 57
- Average number of holdings: 60
- Average annual turnover: 20%
- Average market capitalization: $47 billion
- Current yield: 1.6%

Representative Clients

- General Electric
- Province of Prince Edward Island
- State Board of Administration of Florida

Profile

Founded in 1947, McLean Budden Ltd. is one of the oldest investment counselling firms in Canada. The firm is 55% owned by Sun Life of Canada. The remaining 45% is owned by the professional staff of McLean Budden. With offices in Montreal, Toronto, Vancouver and Chicago the firm manages assets for pensions, foundations and taxable accounts.

Investment Philosophy and Style

The investment managers at McLean Budden classify themselves as large capitalization growth managers. They focus on identifying companies with strong growth potential, in terms of both the industry in which they operate and the company itself, with the objective of consistently adding value to the portfolios they manage.

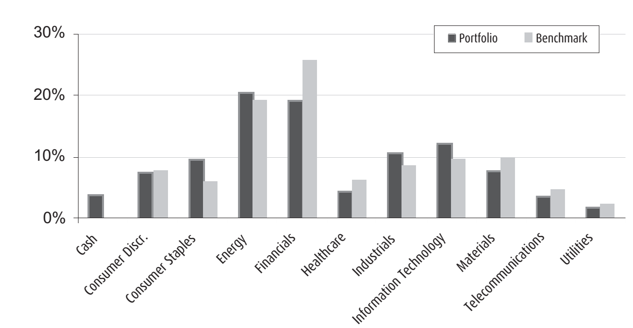
Numerous studies indicate that selecting the right industry accounts for 35 per cent of a portfolio's performance and selecting the right company accounts for 65 per cent. Accordingly, McLean Budden's emphasis is on individual security selection, with the investment managers capitalizing on their strong research backgrounds. The Canadian, U.S. and Global Equity Teams are responsible for industry outlooks and buy/sell decisions. The following criteria are applied to identify appropriate equity investments: high return on equity, high earnings growth, stability of earnings, overall financial strength, high quality management and good business potential.

Representative Holdings

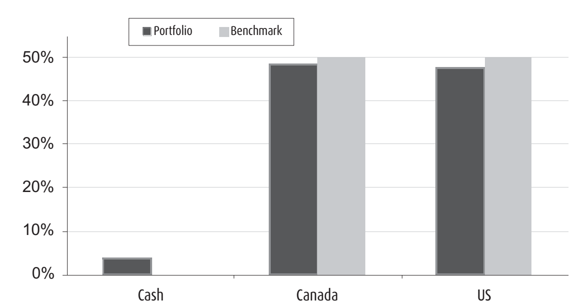
(as of June 30, 2007)

TD Bank	Canada	Suncor Energy	Canada	Microsoft	U.S.
Magna International	Canada	United Technologies	U.S.	Time Warner	U.S.
Rogers Communications	Canada	Pfizer	U.S.		
Loblaws	Canada	Citigroup	U.S.		

Sector Allocation



Regional Allocation



BMO Nesbitt Burns®

McLean Budden Ltd.

June 30, 2007 **North American Equity Portfolio**

Advance Minimum Allocation: CAD $150,000

Key Personnel

R.J. (Roger) Beauchemin, CFA
President & Chief Operating Officer
Experience: Joined McLean Budden in 1999.
Formerly with L.B.G. Capital.
Years of Experience: 10
Education: B.A. (Economics), McGill University

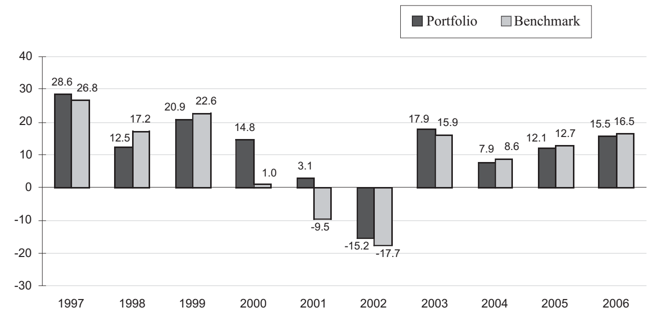
S.L. (Susan) Eagleson, CFA
Vice President
Experience: Joined McLean Budden in 1994.
Years of Experience: 13
Education: BA, Wilfrid Laurier University

M. (Michael) Hakes, CFA
Vice President
Experience: Joined McLean Budden in 2002.
Formerly with Altamira Investment Services.
Years of Experience: 17
Education: B.A. Economics, University of Western Ontario
MBA, Bath University (UK)

R.V. (Bob) Livingston, CFA
Senior Vice-President
Experience: Joined McLean Budden in 1996.
Formerly with RBC Dominion Securities.
Years of Experience: 34
Education: B.A., (Finance) Queen's, MBA, York University

Calendar Year Performance (%)

(for the years ending December 31)



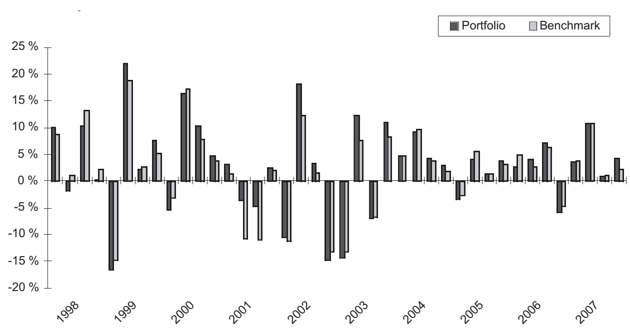
Annualized Rates of Return (%)

(as of June 30, 2007)

	Portfolio	Benchmark*
3 months	4.3	2.2
YTD	5.3	3.4
1 year	20.7	19.0
3 years	11.1	11.7
5 years	10.8	9.8
7 years	6.0	2.0
10 years	9.9	7.3

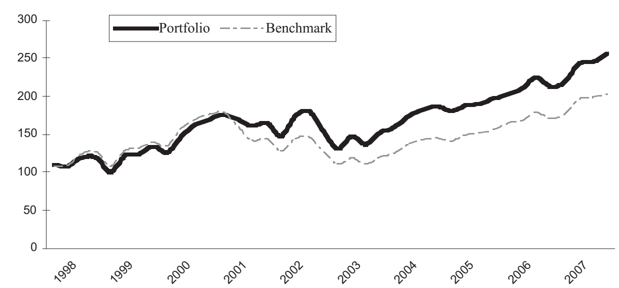
*50% S&P/TSX Composite Index/50% S&P500 Composite Index

Quarterly Rates of Return



Portfolio Growth of $100

Ending value as of June 30, 2007: Portfolio $256 Benchmark $203



PERFORMANCE NOTE: The performance data set forth herein has been obtained from Mercer Investment Consulting based on information provided by McLean Budden. Prior to July 2000, the performance of this mandate was based on a combination of pooled funds re-weighted to the Managers Investment Model benchmark weights. From July 2000 to December 2004, the performance was based on a combination of pooled funds re-weighted to the Managers Investment model weights. Effective January 2005, the performance of this mandate is based on a composite of actual Advance portfolios.