



## Fixed Income Fund (McLean Budden)

### Fund Details

as of September 30, 2008

Fund Code: FIMB  
 Asset Class: Fixed Income  
 Asset Category: Canadian Bond  
 Fund Inception Date: May 2002  
 Segregated Fund Size: \$62,841,953  
 Underlying Fund Size: \$2,767,745,349

	2007	2006	2005
Total Fund Operating Expenses:	0.049%	0.053%	0.045%

The fund operating expense displayed does not include GST and is the total of both the segregated fund operating expense and underlying fund operating expense, if applicable.

#### Fund Objective:

The Fund aims to provide investors with a moderate real rate of return primarily through interest income. Returns in excess of income will be gained through duration, yield and sector management. The Fund invests primarily in a diversified portfolio of bonds issued or guaranteed by Canadian governments (Federal and Provincial) and corporations. It may also invest in U.S. dollar denominated bonds from Canadian issuers. The Fund's term to maturity (duration) is actively managed within set ranges according to the interest rate outlook. At least 60% will be invested in senior government debt with the balance invested in other sectors depending on market conditions. Corporate and provincial sectors are normally emphasized over a market cycle due to their attractive yields.

Fund Advisor: McLean Budden



#### Who Is McLean Budden?

Founded in 1947, McLean Budden is one of Canada's oldest investment counseling firms. From offices in Toronto, Montreal, Vancouver and Chicago, we manage over twenty-nine billion dollars of pension, foundation and mutual fund assets as well as personal wealth. The firm has a strong presence within all financial markets and emphasizes a team approach.

#### McLean Budden's Investment Management Style

The basic objective of investment management is to exceed client objectives without incurring unnecessary risk.

McLean Budden believes superior equity investments are, over time, the largest potential source of "added value" to a fund. Their 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 their value equity portfolio.

### Portfolio by Sector

as of September 30, 2008

Corporate	42.2%
Government of Canada	27.3%
Provincial	23.2%
U.S. Pay	6.5%
Municipal	0.8%

### Major Holdings

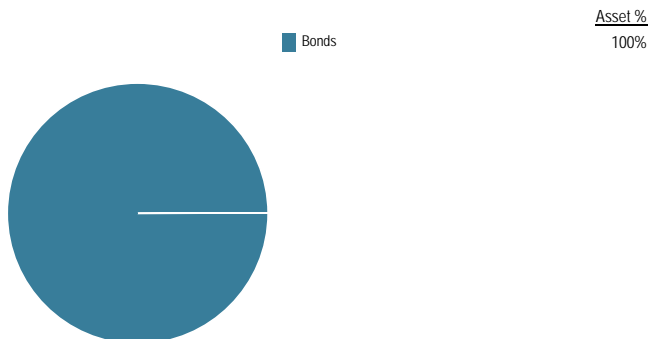
as of September 30, 2008

Gov't of Canada 3.75% 06/01/12	5.5%
Gov't of Canada 4.25% 09/01/09	4.4%
Prov of Ontario 6.50% 03/08/29	4.4%
United States Treasury, 4.13%, 05/15/15	4.2%
Canada Housing Trust 4.80% 06/15/12	3.9%
Gov't of Canada 4.00% 9/01/10	3.0%
Prov of Ontario 5.60% 06/02/35	2.8%
Gov't of Canada 4.50% 06/01/15	2.5%
Gov't of Canada 5.00% 06/01/37	2.3%
Prov of Manitoba 5.85% 01/25/11	2.1%
<b>Total Major Holdings:</b>	<b>35.0%</b>

Detailed fund holdings may be obtained by calling Access Line.

### Fund Composition

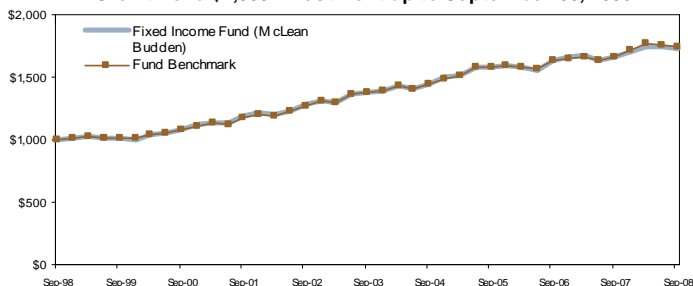
as of September 30, 2008



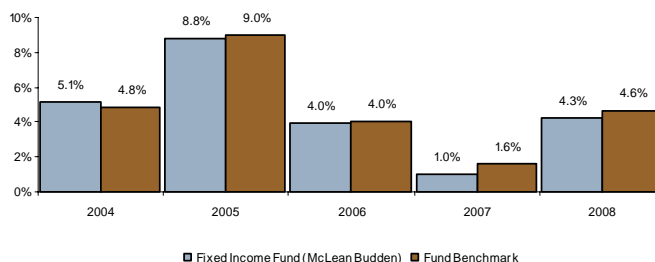
### Fund Performance

as of September 30, 2008

#### Growth of a \$1,000 Investment up to September 30, 2008



#### Annual Returns as of September 30, 2008



#### Annualized Rates of Return

(as of September 30, 2008)

	6 mo.	1 yr.	2 yr	3 yr	4 yr	5 yr	10 yr
Fund	-1.13%	4.28%	2.61%	3.06%	4.47%	4.60%	5.61%
Benchmark	-1.09%	4.62%	3.12%	3.42%	4.79%	4.80%	5.72%

Fund Benchmark: (as of September 30, 2008)

100% DEX Universe

#### Investment Method:

London Capital Management Ltd. purchases units in the MB Fixed Income Fund.

The indicated growth reflects changes in unit value and reinvestment of all distributions and is net of the fund operating expense and GST. It does not take into account investment management fees and GST payable by the unitholder which would have reduced returns. The Fixed Income Fund (McLean Budden) was introduced in May 2002 and invests in units of the MB Fixed Income Fund. The performance shown prior to May 2002 and all fund information is that of the MB Fixed Income Fund. The performance shown after May 2002 is that of the Fixed Income Fund (McLean Budden). Performance data is provided for illustrative purposes only and represents past performance, which is not necessarily indicative of future performance.