

NOTICE

Update on Addenda's Corporate Bond Team Structure

MONTREAL, QUEBEC – June 15, 2009 — Michael White, President and Chief Executive Officer, is pleased to announce that Ian McKinnon will take on the responsibility for the firm's overall corporate bond management. As Vice-President, Core Fixed Income and Head, Corporate Bonds, Ian will remain based in Guelph and will continue to manage the Core Fixed Income portfolios while overseeing the firm's corporate bond strategy.

Ian's role will now include supervising corporate bond sector and security selection in respect to the Active Duration Fixed Income portfolios managed in Montreal. Yvan Fontaine, Senior Vice-President & Co-Chief Investment Officer will continue to be responsible for decisions relating to corporate bond weightings within these portfolios while Jean-François Pépin will ensure supervision of the corporate bond team members located in the Montreal office.

Ian will be backed by a team of 8 corporate bond specialists. The broader scope of the team will lead to deeper research coverage of the corporate issuers in Canada. The corporate bond specialists include Senior Trader Credit, Barbara Lambert, Portfolio Managers Karin Sullivan and Pascal Lapensée, Analyst, Simon Belval and a Portfolio Manager to be added shortly in Montreal, Senior Portfolio Manager, Mark Vallée and Portfolio Manager, Diane Young in Guelph. Vice-President, Insurance Fixed Income, Lorraine Mickler, based in Regina, will also work with the team.

The role of the corporate bond specialists is to provide robust corporate credit analysis and investment recommendations that will support both the Core and Active Duration fixed income strategies in terms of corporate bond selection. Ian will have final authority on recommendations issued by team members.

We believe that pooling Addenda's corporate bond management resources is in the best interest of all of Addenda's clients given the enhancement of our research, analysis and management capabilities.

Client Services