

ANNOUNCEMENT

A New Addition to Our Bond Team

MONTREAL, QUEBEC – October 26, 2009 — Michael White, President and Chief Executive Officer of Addenda Capital is pleased to announce the appointment of **Bernard Augustin** to the position of Portfolio Manager, LDI and Manager, Quantitative Research.

Under the supervision of Jean-François Pépin, Vice-President, Fixed Income Team Leader, **Bernard** will work with the investment team in the elaboration, application and monitoring of liability driven investment strategies. In addition to monitoring certain specialized mandates and mandates using derivative products, **Bernard** will oversee a quantitative research team which will provide support to our clientele as well as to our investment team. He will also take part in the development of our annual active duration strategy.

Bernard has over 16 years of experience in finance. Recently, he was First Vice President, Public Market Investments at PSP Investments. He was previously employed as Director of Research and Portfolio Strategies, Quantitative Investments at Ontario Teachers Pension Plan (OTPP). He also held various positions at Barra such as Senior Consultant, Equity Services.

Bernard has completed a Masters degree in Financial Economics (1991) as well as a Bachelor of Economics and Philosophy (1989) from Concordia University.

Addenda Capital

Addenda Capital is a leading investment management firm, adding value through its disciplined processes and its focus on client relationships. Through its offices in Montréal, Guelph, Regina and Toronto, Addenda offers a comprehensive selection of fixed income strategies, Canadian and U.S. equities, commercial mortgages, and balanced funds. Customized alternative solutions include asset allocation, liability driven investments and portable alpha strategies as well as currency hedging.

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