



800 | René-Lévesque Blvd. West
Suite 2750
Montréal (Québec) | H3B 1X9

☎ 514-287-7373 | 📠 514-287-7200
addenda-capital.com

May 3, 2010

Subject: Equities Team

I am writing to inform you of some changes we are making to our Equities Team.

I am pleased to announce that we will be adding to our existing Equities Team with the arrival of three senior people from UBS Global Asset Management Canada: Duncan Mathieson, who was heading Canadian Equities there, will become Vice President, North American Equities; Barbara Betanski and Kim Chafee will become Senior Portfolio Managers, Canadian Equities. They are joining the Addenda Capital team May 3rd in our expanded Toronto office. Their investment management style is predominantly based on fundamental company and industry analysis that drives superior stock selection and is a great complement to Addenda Capital's historical top-down equity management skills. Our new colleagues will work with our existing team of portfolio managers, based in Guelph, that includes Nancy Collins, Todd Kapala, Scott Knight, Bill Onslow, Alda Pavao and Diane Quinton. We attach brief biographies of team members and the new organization chart.


I am confident that the additions we are making to the Equities Team today will contribute to strong equity performance for our clients in the future.

I also wish to inform you of two other changes to our Equities Team.

Nancy Collins advised management late last year of her desire to retire in 2010 so that she could spend more time with her family and on personal activities. After 34 years in this business she felt it was time to enjoy the fruits of all that labour. Nancy has done an excellent job of building our Equities Team, particularly in the face of the recent financial chaos. Nancy will retire at the end of September. Portfolio management responsibility will be transferred in an orderly way from Nancy to Duncan Mathieson over the next few months.

Duncan Baird, Portfolio Manager, Canadian Equities, will be joining our parent company, promoted to the role of Vice-President, Corporate Development for the Co-operators Group. Duncan was identified as the successful candidate because of his background in corporate finance, among other attributes. Duncan will be starting in his new role on May 10. While he remains part of the larger organization, we wish him every success with this new challenge and thank him for the work he has done as part of the Addenda Capital Equities Team.

For additional information, please contact Joe DiMassimo, Senior Vice President, Sales and Service and Becky West, Director, Client Service at (416) 943-1010 or Martin Labrecque, Vice-President, Client Service & Product Development at (514) 287-7373.



Benoît Durocher
Executive Vice-President & Chief Economic Strategist

BIOGRAPHIES

Duncan Mathieson

Duncan joins Addenda Capital as VP, North American Equities and will assume overall responsibility for the Canadian and US equity management teams. Duncan has 28 years of experience in the investment business. For the past 7 years, he was with UBS Global Asset Management Canada, most recently as Head of Canadian Equities. Duncan started at UBS in 2003 as their Energy analyst and was promoted to Director of Canadian Research in 2004 and head of the unit in 2006. Under his leadership, the firm's price to intrinsic value investment process was successfully implemented for the Canadian subsidiary. Before UBS, Duncan was the Director of Oil and Gas Research for Scotia Capital and held various other energy-related research roles over his career. Duncan is a CFA charterholder and is a Bachelor of Commerce graduate from Queen's University.

Barbara Betanski

Barbara joins Addenda Capital as a Senior Portfolio Manager. She has 12 years of investment experience. For the past 5 years, Barbara was a senior member of the Canadian equity team at UBS Global Asset Management Canada and was responsible for the Energy Sector. Working from the UBS Toronto office, she covered the Canadian oil and gas industry and contributed to the broader research activities of the UBS global energy team. Prior to that, Barbara spent 7 years as a senior oil, gas and energy trust analyst for two large Canadian financial institutions. Barbara is a CFA charterholder and holds a Bachelor of Science degree from the University of Toronto and a Masters of Business degree from Wilfrid Laurier University.

Kim Chafee

Kim joins Addenda Capital as a Senior Portfolio Manager. She has 13 years of investment experience. For the past 6 years, Kim was a senior member of the UBS Global Asset Management Canada working with the Canadian equity team and covering the Financial Services sector. Before joining UBS, Kim was a member of the top-ranked Financials Research team at Scotia Capital. She also had prior experience in investment banking and asset management. Kim is a CFA charterholder and has a Bachelor of Science degree from the University of Western Ontario and a Masters of Business degree from York University.

Organization Chart – North-American Equities Team

