

Current Negotiated Fee Schedules with Sun Life Financial as at March 31, 2008

Pension Plan for Faculty, Librarians and Senior Administrative Officers of Mount Allison University

Current Fee Structure

There are currently no “per member, per month” or fixed dollar administration fees in the current fee schedules. The asset-based fees (including investment management fees and recordkeeping fees assessed by Sun Life Financial) are charged to member accounts on a monthly basis.

Investment Management Fee Schedules

The investment management fee schedules that applied as at March 31, 2008 are as follows. These annual management fees are determined based on the aggregate of all plan assets invested with the particular manager.

Funds	Investment Management Fee Schedules		
McLean Budden (other than money market)	}		
▪ Balanced Value Fund		First \$2,000,000	0.50%
▪ Canadian Equity Value Fund		Next \$3,000,000	0.40%
▪ Canadian Equity Growth Fund		Next \$20,000,000	0.25%
▪ LifePlan Income Fund		Balance	0.20%
▪ LifePlan Growth & Income Fund			
▪ LifePlan Growth Fund			
▪ Fixed Income Fund			
McLean Budden Money Market Fund		0.20%	
Transition Fund*	Not negotiated (set arbitrarily by TIAA-CREF)		
Barclays Global Investors	}	First \$5,000,000	0.20%
▪ U.S. Equity Index Fund (registered)		Next \$10,000,000	0.13%
▪ International Equity Index Fund		Next \$15,000,000	0.10%
		Balance	0.08%

* The current management expense ratio for the Transition Fund (invested in the CREF Stock Account) can be found on TIAA-CREF’s web-site at:

<http://www.tiaa-cref.org/performance/retirement/profiles/1001.html>.

Asset Based Recordkeeping Fee Schedules

In addition to the investment management fees determined using the above schedules, Sun Life Financial charges an administration fee of 0.08% per annum of assets invested in all segregated funds except for the Transition Fund. The administration fees for assets invested in the Transition Fund are 0.12% per annum.

It is noted that the current 0.05% governance fee assessed by Pension Advisory Committee is not included in the above schedules.

Fund Operating Expenses

In addition to the negotiated fee schedules, there are expenses (e.g. audit and legal expenses) assessed against Sun Life Financial's segregated funds and the underlying pooled funds themselves. More information about fund operating expenses can be found on-line at www.sunlife.ca/member/.