



Fixed Income Management at Aurion Capital

Aurion Capital is pleased to announce changes to our **Fixed Income** team. Paul Fahey is retiring; we are adding an experienced director of Fixed Income; and we are combining our money market and currency capabilities with the Fixed Income desk.

After 16 years with Aurion Capital and 29 years in the investment management industry, **Paul Fahey** is announcing his retirement effective September 30, 2009. Until recently, Paul had overall responsibility for the Fixed Income team and management of the real return bond portfolios. A founding partner of Aurion Capital, Paul was also the firm's Chief Compliance Officer and a member of the Asset Mix Committee. Paul's responsibilities within the firm will be re-allocated.

Since 2005, **Christine Horoyski, Senior Vice President and Portfolio Manager, Fixed Income**, has managed Aurion's active nominal fixed income portfolios and a US short term credit portfolio and has been Chair of the Asset Mix Committee. She will now have overall responsibility for all of Aurion's Fixed Income portfolios.

As we strengthen our Fixed Income desk, we are pleased to announce that we have hired **Derek Johnson as Director, Fixed Income**. Derek, who will be joining Aurion later in July, has over 8 years of investment experience. Prior to joining Aurion, he worked on the bond desk for a major Canadian bank and for an investment management firm, where he was responsible for credit and equity analysis. He has a Bachelor of Applied Science (Engineering) from University of Waterloo and is a CFA charterholder.

We are also announcing that **Nicole White**, a portfolio manager with responsibility for Aurion's money market and currency portfolios, will be joining the Fixed Income team as **Director and Portfolio Manager**. Nicole, who has been with Aurion Capital for 13 years and has 15 years of investment experience, will continue her currency management activities and support the management of the nominal bond portfolios. She holds a Bachelor of Commerce (Economics and Finance) from Guelph University and is also a CFA charterholder.

Aurion continues to enjoy excellent performance in the Fixed Income area. Over the three-year period since Christine Horoyski assumed control of the nominal fixed income portfolios, the performance has ranked in the 1st decile of the Brockhouse Cooper PAR Report for institutional fixed income managers (periods ending March 31, 2009).



Aurion Capital Management Inc. is a medium-sized investment counselling firm specializing in Canadian Equity, Real Estate, Fixed Income (Core and Corporate portfolios), Real Return Bonds, International Index-plus and Global Macro products with a total AUM of \$4.0 billion. Aurion Capital also provides comprehensive investment management for institutional funds. Aurion is majority owned by DundeeWealth Inc., one of Canada's largest independent wealth management firms.

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