

Investment Objective

The ScotiaMcLeod Canadian Core Guided Portfolio is a diversified Canadian equity portfolio. The portfolio is designed and managed for our clients whose investment horizon and objectives focus on long-term capital appreciation. The companies within the portfolio are monitored closely for changes in underlying fundamentals and valuation. Appropriate changes are made when conditions warrant ensuring that the long-term objectives of the fund are being met.

Portfolio Construction and Management

Investment style plays an important role in fund returns and reflects a portfolio manager's investment mandate and philosophy towards investing. The Canadian Core Guided Portfolio's mandate seeks to provide a consistent rate of return over the long haul and is based on the belief that this goal can be achieved by focusing on companies where the share price is supported by improving levels of profitability. Often times called investing in Growth at a Reasonable Price, this style of investing combines two successful investment strategies - value and growth investing. This style looks to find companies with growth potential but only if it is available at a reasonable price. The list of Canadian companies available for investment is screened with this style in mind to find the best growth with a reasonable combination of absolute and relative value. Risk is minimized through diversification, which is maintained by investing across the four broad sectors of the Canadian economy: resources, financials, industrials and the consumer.

The stocks that comprise the portfolio are market leaders in their respective industries. For the most part, these companies are some of the largest and most established companies in the Canadian marketplace. The shares of which tend to be more actively traded offering a greater level of liquidity. When selecting leaders within an industry we look for companies that have dominant market share and some form of competitive advantage. Relative earnings growth and valuation, a strong balance sheet and a company's ability to generate cash flow on a consistent basis are all considered.

The ability to make sound fundamental selling decisions is an important aspect of portfolio management. Our decision to remove stocks or reduce their weightings within the portfolio is based on company fundamentals and share price momentum. Relative valuation and relative earnings momentum are key determinants.

Composition & Target Returns

Company Name	Sector	Rating *	Risk	Price 15JUN10	Div.	Target Price	Div. Yield	Target ROR
Barrick Gold Corporation (ABX)	Basic Materials	1-SO	Medium	U\$ 42.94	U\$ 0.00	U\$ 63.00	0.0 %	46.7 %
Potash Corporation of Saskatchewan, Inc. (POT)	Basic Materials	1-SO	High	\$ 104.20	U\$ 0.41	\$ 150.00	0.4 %	44.4 %
Teck Resources Limited (TCK.B)	Basic Materials	1-SO	High	\$ 36.50	\$ 0.40	\$ 52.00	1.1 %	43.6 %
Thomson Reuters Corporation (TRI)	Consumer Discretionary	1-SO	Low	\$ 39.78	U\$ 1.19	\$ 45.00	3.1 %	16.2 %
Shoppers Drug Mart Corporation (SC)	Consumer Staples	1-SO	Low	\$ 34.50	\$ 0.90	\$ 48.00	2.6 %	41.7 %
Canadian Natural Resources Limited (CNQ)	Energy	1-SO	High	\$ 38.02	\$ 0.30	\$ 50.00	0.8 %	32.3 %
Crescent Point Energy Corp. (CPG)	Energy	n.a.	n.a.	\$ 39.50	\$ 2.76	n.a.	7.0 %	n.a.
Nexen Inc. (NXY)	Energy	2-SP	High	\$ 23.11	\$ 0.20	\$ 30.00	0.9 %	30.7 %
Suncor Energy Inc. (SU)	Energy	1-SO	Medium	\$ 34.48	\$ 0.40	\$ 41.00	1.2 %	20.1 %
Talisman Energy Inc. (TLM)	Energy	1-SO	High	\$ 18.26	\$ 0.25	\$ 22.00	1.4 %	21.9 %
TransCanada Corporation (TRP)	Energy	1-SO	Low	\$ 36.90	\$ 1.60	\$ 44.00	4.3 %	23.6 %
Brookfield Asset Management Inc. (BAM)	Financials	n.a.	n.a.	U\$ 24.76	U\$ 0.52	n.a.	2.1 %	n.a.
Bank of Nova Scotia (BNS)	Financials	n.a.	Low	\$ 51.40	\$ 1.96	\$ 60.00	3.8 %	20.5 %
Great-West Lifeco Inc. (GWO)	Financials	n.a.	n.a.	\$ 25.23	\$ 1.23	n.a.	4.9 %	n.a.
Manulife Financial Corporation (MFC)	Financials	n.a.	n.a.	\$ 16.76	\$ 0.52	n.a.	3.1 %	n.a.
Royal Bank of Canada (RY)	Financials	2-SP	Low	\$ 54.71	\$ 2.00	\$ 68.00	3.7 %	27.9 %
Sun Life Financial Inc. (SLF)	Financials	n.a.	n.a.	\$ 30.61	\$ 1.44	n.a.	4.7 %	n.a.
Canadian National Railway Company (CNR)	Industrials	n.a.	n.a.	\$ 63.20	\$ 1.08	n.a.	1.7 %	n.a.
Research In Motion Limited (RIM)	Technology	1-SO	Medium	\$ 64.49	U\$ 0.00	\$ 117.00	0.0 %	81.4 %
Rogers Communications Inc. (RCI.B)	Telecommunication Services	1-SO	Medium	\$ 37.65	\$ 1.28	\$ 40.00	3.4 %	9.6 %
Total Portfolio							2.5%	32.9%

* Rating definitions:

1-SO = Sector Outperform

2-SP = Sector Perform

3-SU = Sector Underperform

T = Tender

UR = Under Review

R = Restricted

Stocks at a Glance

Barrick Gold Corp. (ABX)

Barrick is the world's largest gold mining company, with 27 operating mines and 10 projects (8 in the feasibility study or higher stage) in 12 countries around the world. The majority of production currently comes out of North American mines, with large resources in both South and North America. In 2008, Barrick made strategic acquisitions to grow reserves including purchasing Arizona Star and the remaining 40% of the Cortez Hills deposit in Nevada (Placer Dome was acquired on March 15, 2006). Barrick has eliminated its hedge book through the elimination of all remaining forward contracts such that Barrick is currently fully exposed to the gold price.

Bank of Nova Scotia(BNS)

Bank of Nova Scotia is the third-largest Canadian chartered bank in terms of assets by market capitalization. The bank is comprised of three operating divisions: Domestic Banking including a significant Wealth Management operation, International Banking which includes an ownership interest of 97% in Grupo Scotiabank in Mexico, and wholesale activities through Scotia Capital Inc., a Canadian investment dealer with international investment banking operations.

Brookfield Asset Management Inc.(BAM.A)

Brookfield Asset Management Inc. (BAM) is a global asset manager focused on property, power, and other infrastructure assets with approximately US\$95 billion of assets under management. BAM has transitioned from its previous business model as Brascan, which invested solely for its own benefit, and now invests both for itself and also on behalf of third parties, typically large institutional partners. Moving to the asset management business model has allowed the company to leverage its strengths and generate recurring management fees in addition to cash flow and gains made on their own investments. Investing on behalf of partners also increases the number and potential size of transactions that the company may consider pursuing. An investment in BAM provides unique exposure to the ever increasing demand for global infrastructure, a growing investment theme that has and will be a focus for many years to come. The breakdown of revenue attributable to each business segment consists of: commercial properties 31%, development properties 19%, financial assets 19%, specialty funds 15%, power generation 10%, infrastructure 6%.

Canadian National Railway Co. (CNR)

Canadian National Railway (CN) is the largest freight railroad in Canada and the fifth-largest in North America in terms of revenue. CN operates 19,200 route miles of track, whose principal routes run to every major metropolitan area in Canada and to the major U.S. rail hubs of Buffalo, Detroit, Duluth/Superior, Minneapolis/St. Paul, Chicago, Jackson, Memphis, New Orleans, and Baton Rouge. CN is the only railroad in North America to cross the continent east-west and north-south, serving ports on the Atlantic, Pacific, and Gulf coasts. The company transports forest

products, grain and grain products, coal, sulfur, fertilizers, intermodal and automotive products. The revenue of this company consists solely of rail transportation.

Canadian Natural Resources(CNQ)

Canadian Natural Resources Limited (CNQ) is a Canadian-based senior independent energy company engaged in the acquisition, exploration, development, production, marketing, and sale of crude oil, Natural Gas Liquids (NGLs), natural gas, and bitumen production. The company's principal core regions of operations are Western Canada, the United Kingdom (North Sea), and offshore West Africa. With a strong focus on exploiting its core properties and actively maintaining cost controls, Canadian Natural has grown through a combination of internal growth and strategic acquisitions. CNQ also has Midstream assets consisting of three crude oil pipeline systems and 50% working interest in an 84-MW cogeneration plant at Primrose, Alta. Although the company's production profile is currently evenly balanced between oil and gas, as heavy oil production ramps up, natural gas as a proportion of total production is forecast to decline to 31% in 2009 and 22% in 2010.

Cresecent Point Energy Corp.(CPG)

Crescent Point Energy Trust (CPG) was created on September 5, 2003, through the merger of Crescent Point Energy Ltd. and Tappit Resources Ltd. - a transaction that included the spin-out of a separate junior oil & gas explorer (StarPoint Energy). Since then, production has grown from roughly 7,300 boe/d to over 50,000 boe/d today through both acquisitions and a successful drilling program. In July of 2009 the Trust converted to a corporation to create Crescent Point Energy Corp. CPG's strategy focuses on acquiring, developing, and exploiting large resource plays with an ultimate target of long-term growth.

Great West Lifeco(GWO)

Great West Lifeco Inc. (GWO) is a leading Canadian insurer with interests in life insurance, health insurance, investment, and retirement savings. GWO is a member of the Power Financial Corporation group of companies and has prominent positions in its core insurance product lines in Canada, along with niche positions in the United States and Europe. GWO's highly diversified earnings profile should produce predictable annual earnings growth. The common thread throughout their significantly expanded platform is the group insurance and group wealth management business. The company is #1 in group insurance premiums in both Canada and the United Kingdom, #1 in the Canadian group savings market, as well as #2 in the U.S. public/nonprofit group savings market.

Manulife Financial (MFC)

Manulife Financial Corporation is an international life insurance company, with operations in Canada, the U.S., Asia, Japan, and the Reinsurance market. The company offers a range of products and services in each of the markets it serves and is among the market share leaders in virtually all product lines. Management is committed to further growth, organically and through acquisitions, such as the 2004

acquisition of John Hancock as well as acquisitions in Japan and Canada. Manulife also provides financial protection products and investment management services. The breakdown of revenue attributable to each business segment consists of: Canadian insurance and investment income 28%, U.S. wealth management 27%, U.S. insurance 26%, Asia and Japan insurance and investment income 14%, reinsurance division 4%, corporate investment income 1%.

Nexen Inc. (NXY)

Nexen, an energy and chemicals company explores for, produces, and markets crude oil and natural gas. Nexen's 2007 production of 254 mboe/d was 85% crude oil weighted and flows from Yemen, the Gulf of Mexico, Colombia, the North Sea, and Western Canada. Along with its 7.23% interest in the Syncrude oil sands project, Nexen is moving ahead with a differentiated oil sands strategy with its Long Lake project. The breakdown of revenue attributable to each business segment consists of: oil and gas 70%, energy marketing 15%, syncrude 8% and chemicals 7%.

Potash Corporation of Saskatchewan. Inc. (POT)

Potash Corporation is the world's largest fertilizer producer by capacity, producing all three primary crop nutrients: potash, phosphate, and nitrogen, each representing approximately 1/3 of the company's revenue, while potash comprises roughly 70% of profitability. The company has operations in seven countries, and has seven potash mines, six of which are 100% owned, representing 20% of global capacity. As the world's population grows, particularly in emerging markets, fertilizer demand is increasing, largely driven by demand for food, for both human and livestock consumption; farmers increasingly need to enhance efficiency and productivity as they cultivate their land.

Research In Motion Limited (RIM)

Research in Motion is a leading designer, manufacturer and marketer of innovative wireless solutions for the worldwide mobile communications market. The company was started in 1984 in Waterloo, Ontario and has offices around the globe. As the company's website states, RIM provides platforms and solutions for seamless access to time-sensitive information including email, phone, text messaging (SMS and MMS), Internet and intranet-based applications. RIM technology also enables a broad array of third party developers and manufacturers to enhance their products and services with wireless connectivity to data.

Sun Life Financial Inc. (SLF)

Sun Life provides services to individuals and corporate customers in the areas of insurance, mutual funds, investment management, trust services and banking services. Geographically diversified, Sun Life (SLF) operates in Canada, the U.S., the U.K., Asia, and South America. Half of the company's assets under management are managed by 83%-owned subsidiary, MFS, the 11th-largest U.S. fund company based on domestic retail mutual fund AUM. In the U.S., Sun Life's 2001 acquisition of Keyport elevated Sun Life to the top 16 in fixed and variable annuity AUM. Sun Life is the Canadian leader in individual & group insurance premiums, individual annuity

premiums, and defined contribution pension plan AUM.

Rogers Communications Inc. (RCI.B)

Rogers provides cable television, broadband internet access and video retailing through Rogers Cable Inc. It operates the largest wireless carrier and cable TV operation in Canada, with 7.41M wireless customers, 2.30M cable customers, 1.51M Internet customers, and 1.02M telephone customers at 31 Mar 2008. It has major cable system clusters in Toronto, Ottawa, Mississauga, Kitchener, London (ON), NB, and NL. It owns 6.6M shares of CCA (14%), 3.4M shares of CGO (20%), the Toronto Blue Jays, the Rogers Centre, TV and radio broadcasting and magazine publishing assets. Rogers Wireless represents over 75% of NAV while cable contributes just 20%. The breakdown of revenue attributable to each business segment consists of: wireless telecommunications 53%, wired telecommunications 34%, and media 13%.

Royal Bank of Canada (RY)

Royal Bank is the largest Canadian chartered bank in terms of assets and market cap. The bank owns investment dealer RBC Capital Markets and RBC Insurance. In the United States, the bank provides banking and wealth management services through RBC Centura and RBC Dain Rauscher. The bank comprises four main business segments: Canadian Banking, Wealth Management, U.S. and International Banking, and RBC Capital Markets. The breakdown of revenue attributable to each business segment consists of: commercial banking 53%, wealth management 18%, capital markets 18%, insurance 11%. President & CEO: Gordon Nixon.

Shoppers Drug Mart Corp. (SC)

Founded in 1962, Shoppers Drug Mart is one of Canada's premier retailers and most widely recognized brand names and operates a nationwide network of Shoppers Drug Mart/Pharmaprix retail drug stores and Shoppers Home Health Care stores. Shoppers is a defensive consumer staples company. Consumer staples are household necessities that are used on a daily basis. Reliance on these products tends to generate stable sales and earnings for these companies through both good and challenging economic conditions. The company's product mix is divided into two main categories, front-end store merchandise and pharmacy. Shoppers offers over 1,800 high quality private label branded products under its 'Life' brand. Shoppers Drug Mart is a growth company in a growing industry. Management is increasing the number of stores and square footage per store. High margin cosmetics and private label products are also being emphasized. The company should also benefit from demographic trends including an aging population and increasing drug sales, and an increasing interest on health and wellness. The breakdown of revenue attributable to each business segment consists of: front store merchandise 53%, pharmacy operations 47%.

Suncor Energy (SU)

Suncor Energy is an integrated energy company focused on developing Canada's Athabasca oil sands and upgrading it to refinery-ready feedstock and diesel fuel. Suncor pioneered the world's first commercially successful oil sands operation in 1967 and continues to explore for, acquire, develop, produce, and market crude oil

and natural gas. SU is also involved in transporting and refining crude oil as well as marketing petroleum and petrochemical products. SU has the best production growth profile among the Canadian senior energy universe with forecast 15%-20% year-over-year growth. The breakdown of revenue attributable to each business segment consists of: refining and marketing 62%, oil sands 35%, natural gas 3%.

Talisman Energy Inc. (TLM)

Talisman Energy Inc., is an independent oil and gas producer. With an international portfolio, Talisman's production flows mainly from Western Canada, the North Sea, Malaysia, Vietnam, Indonesia, and Algeria. More recently, Talisman entered the Appalachian region of the United States, adding a significant leg to its natural gas production through the area. Talisman is also conducting exploration in Southeast Asia, Algeria, Qatar, Colombia and Trinidad. The breakdown of revenue attributable to each business segment consists solely of oil and gas production and sales.

Teck Resources Ltd.(TCK.B)

Teck Resources Ltd. is a diversified mining and refining company and one of the world's largest zinc miners and metallurgical coal producers. The company also produces significant levels of copper, lead, gold, and specialty metals. The company's major zinc assets include the Red Dog Mine, the world's largest zinc mine, and the Trail lead and zinc smelter and refinery. The breakdown of contribution to Net Present Value attributable to each business segment consists of: coal 48%, copper 40%, zinc 11%, gold 1%.

TransCanada Corp.(TRP)

TransCanada Corp. (TRP) owns and operates the largest Canadian gas pipeline (Mainline) and Alberta's largest gas-gathering pipeline system (Alberta System). TransCanada is focused on natural gas transmission and power services. TRP also owns several equity and master limited partnership (MLP) interests in U.S. pipelines, 100% of a gas co-generation plant in the U.S. Northeast (Ocean States), 47.9% of Bruce Nuclear A, and 31.6% of Bruce Nuclear B. TRP recently purchased ANR from El Paso for \$3.7 billion. The breakdown of revenue attributable to each business segment consists of: pipelines 53%, energy 47%. President and CEO: Hal Kvisle.

Thomson Reuters Corporation(TRI)

Thomson Reuters Corporation (TRI) is a global leader in the delivery of information services to business professionals in a number of industries, including capital markets, legal, tax & regulatory, health care, and scientific. As a result of the merger of The Thomson Corporation and Reuters Group Plc, the firm is the largest provider of market data, applications, and information solutions to customers in the securities and investment management industry. Over 90% of the firm's information solutions are delivered to clients electronically, with customers paying on an annual or multi-year subscription basis.

The ScotiaMcLeod Guided Portfolios are model portfolios of equity and fixed income securities designed for individual investors. Managed by the firm's Portfolio Advisory Group, the guided portfolios include Canadian and U.S. equity portfolios and Canadian fixed income portfolios. The objective of the equity portfolios is to provide individual investors with superior investment returns for various investment objectives and levels of risk. The objective of the fixed income portfolios is to track the performance of the Scotia Capital Markets Bond Universe index and its components. For further information on the Guided Portfolios, please contact your ScotiaMcLeod Investment Executive.

Comparative Canadian Bank Information

Bank	Symbol	SC-Rec	Risk	1 Yr Target
Bank of Montreal	BMO	1-SO	Low	\$65.00
Bank of Nova Scotia	BNS	2-SP	Low	\$55.00
CIBC	CM	3-SU	Low	\$75.00
National Bank	NA	2-SP	Low	\$75.00
Royal Bank	RY	1-SO	Low	\$75.00
Toronto-Dominion Bank	TD	2-SP	Low	\$80.00

The supervisors of the Portfolio Advisory Group own securities of the following companies:

Bank of Nova Scotia, Manulife Financial Corporation

The author of the report owns securities of the following companies:

Bank of Nova Scotia, Canadian National Railway Company, Great-West Lifeco Inc., Manulife Financial Corporation, Royal Bank of Canada, Shoppers Drug Mart Corporation, Talisman Energy Inc.

The Bank of Nova Scotia is a Related Issuer of Scotia Capital Inc.
Bank of Nova Scotia

Scotia Waterous acted as exclusive financial advisor to Nexen Inc. on its sale of heavy oil properties in Western Canada to Northern Blizzard Resources Inc. Nexen Inc.

Kevin Choquette, a member of Kevin Choquette's household and/or an account related to Kevin Choquette own securities of this issuer.
Bank of Nova Scotia, Royal Bank of Canada

Scotia Capital Restriction -- U.S. (American)
Bank of Nova Scotia

The Head of Equity Research/Supervisory Analyst, in his/her own account or in a related account, owns securities of this issuer.
Barrick Gold Corporation, Bank of Nova Scotia, Canadian Natural Resources Limited, Canadian National Railway Company, Crescent Point Energy Corp., Great-West Lifeco Inc., Manulife Financial Corporation, Nexen Inc., Rogers Communications Inc., Research In Motion Limited, Royal Bank of Canada, Shoppers Drug Mart Corporation, Sun Life Financial Inc., Suncor Energy Inc., Teck Resources Limited, Talisman Energy Inc., Thomson Reuters Corporation, TransCanada Corporation

Thomas C. O'Neill is a director of Nexen Inc. and is a director of the Bank of Nova Scotia.
Nexen Inc.

Scotia Capital USA Inc. or its affiliates has managed or co-managed a public offering in the past 12 months.
Barrick Gold Corporation, Brookfield Asset Management Inc., Bank of Nova Scotia, Crescent Point Energy Corp., Great-West Lifeco Inc., Manulife Financial Corporation, Royal Bank of Canada, Sun Life Financial Inc., Teck Resources Limited, TransCanada Corporation

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This issuer owns 5% or more of the total issued share capital of the Bank of Nova Scotia.
Royal Bank of Canada

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Manulife Financial Corporation

Scotia Capital USA Inc. had an investment banking services client relationship during the past 12 months.
Bank of Nova Scotia, Nexen Inc., Potash Corporation of Saskatchewan, Inc., Royal Bank of Canada, Teck Resources Limited, Talisman Energy Inc., Thomson Reuters Corporation

This issuer paid a portion of the travel-related expenses incurred by the Fundamental Research Analyst/Associate to visit material operations of this issuer.
Barrick Gold Corporation

Scotia Capital Restriction
Bank of Nova Scotia

Scotia Capital Inc. and its affiliates collectively beneficially own in excess of 1%

of one or more classes of the issued and outstanding equity securities of this issuer.

Brookfield Asset Management Inc., Great-West Lifeco Inc., Manulife Financial Corporation, Rogers Communications Inc., Royal Bank of Canada, Sun Life Financial Inc., Thomson Reuters Corporation, TransCanada Corporation

The Fundamental Research Analyst/Associate has visited material operations of this issuer.

Barrick Gold Corporation, Potash Corporation of Saskatchewan, Inc., Rogers Communications Inc., Research In Motion Limited, Shoppers Drug Mart Corporation, Thomson Reuters Corporation

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Barrick Gold Corporation, Brookfield Asset Management Inc., Bank of Nova Scotia, Crescent Point Energy Corp., Great-West Lifeco Inc., Manulife Financial Corporation, Nexen Inc., Potash Corporation of Saskatchewan, Inc., Rogers Communications Inc., Royal Bank of Canada, Sun Life Financial Inc., Talisman Energy Inc., Thomson Reuters Corporation, TransCanada Corporation

The Bank of Nova Scotia (the Bank) is the parent company of Scotia Capital Inc. (SCI). This Report includes comparative information regarding a substantial number of competitors of the Bank where such comparable information is known or ascertainable by SCI and in equal prominence to the information in respect of the Bank.

Bank of Nova Scotia

Scotia Capital is an affiliate of The Bank of Nova Scotia Trust Company (Scotiastart). Under the estate arrangements of the late Kenneth R. Thomson, Scotiastart is Trustee of the 2003 TIL Settlement (TIL Settlement), a trust of which members of the Thomson family are beneficiaries. The TIL Settlement holds holding company shares of The Woodbridge Company Limited (Woodbridge), who is the principal shareholder and controlling shareholder of Thomson Reuters Corporation. Under the estate arrangements, the directors and officers of Woodbridge are responsible for its business and operations. In certain limited circumstances, including a very substantial disposition of Thomson Reuters Corporation common shares by Woodbridge, Scotiastart's approval may be required.
Thomson Reuters Corporation

Petro-Canada (International) Holdings B.V., a subsidiary of Suncor Energy, has engaged Scotia Waterous Inc. to assist with assessing the market for the sale of its Dutch subsidiary Petro-Canada Netherlands B.V. (Petro-Canada).
Suncor Energy Inc.

Scotia Waterous is acting as financial advisor to Talisman Energy Inc. on their sale of certain assets in Western Canada.
Talisman Energy Inc.

Scotia Capital is a member of the Canadian Investor Protection Fund (CIPF).

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