

Guided Portfolio Update – Canadian Income Plus

The Canadian Income Plus Portfolio is a lower risk equity portfolio designed for conservative investors whose primary objective is dividend income with modest capital appreciation. The portfolio is comprised of investments in entities that are well established, financially strong, and have an excellent record of earnings and dividend or distribution growth.

	Canadian Income Plus	S&P/TSX Composite	Relative to S&P/TSX	DJ Can Div Index ⁴	Relative to DJ Can Div Index ⁴
Year 2000	56.0%	7.4%	48.6%		
Year 2001	4.2%	-12.6%	16.8%		
Year 2002	-1.1%	-12.4%	11.3%		
Year 2003	19.4%	26.7%	-7.3%		
Year 2004	17.0%	14.5%	2.5%		
Year 2005	27.4%	24.1%	3.3%		
Year 2006	12.0%	17.3%	-5.3%	16.1%	-4.1%
Year 2007	3.4%	9.8%	-6.4%	-0.4%	3.8%
Year 2008	-27.1%	-33.0%	5.9%	-33.9%	6.8%
Year 2009	23.2%	35.1%	-11.9%	37.8%	-14.6%
Year-to-Date ¹	1.5%	0.5%	1.0%	0.2%	1.3%
Since Inception ²	216.9%	112.0%	104.9%	11.1%	-4.0%

¹As of 6/11/2010

²Inception date is Sep 15, 1999 for the portfolio.

³Not applicable because the inception dates for the portfolio and the TSX 60 are not the same.

⁴Benchmark inception date is Dec 31, 2005

The Guided Portfolio returns are not calculated according to CFA Institute 'Performance Presentation Standards'. Returns are calculated on a total return basis including dividend income. The returns are used to gauge performance by comparing the returns of the Portfolios to benchmark total return indices such as the S&P/TSX 60 and the S&P 500. Historical performance is not necessarily indicative of future performance. Each client's return will vary depending on number of shares purchased, as well as the timing of the purchases. The Guided Portfolios themselves should not be used as benchmarks with which to compare clients' portfolios.

Company	Symbol	Date Added	Adjusted Cost	Price 14Jun10	Gain/Loss	Market At Add	Relative ROR	Target Price	Target ROR	Dividend	Yield	Rating*
Interest Sensitive												
Bank of Montreal	BMO	12-Aug-09	\$50.83	\$61.64	21.3%	10660	11.8%	\$70.00	18.1%	\$2.80	4.5%	1-SO
Bank of Nova Scotia	BNS	25-Mar-09	\$32.04	\$50.21	56.7%	8797	24.1%	\$60.00	23.4%	\$1.96	3.9%	n.a.
Great-West Lifeco Inc.	GWO	07-Nov-07	\$31.52	\$24.68	-21.7%	14118	-4.3%	n.a.	n.a.	\$1.23	5.0%	n.a.
National Bank	NA	04-Mar-10	\$62.06	\$58.01	-6.5%	11825	-5.2%	\$70.00	24.9%	\$2.48	4.3%	2-SP
Rogers Communications Inc.	RCI.B	13-Feb-08	\$37.59	\$37.06	-1.4%	13282	10.7%	\$40.00	11.4%	\$1.28	3.5%	1-SO
Royal Bank of Canada	RY	06-Sep-05	\$42.42	\$53.74	26.7%	10798	18.6%	\$68.00	30.3%	\$2.00	3.7%	2-SP
Sun Life Financial Inc.	SLF	13-Feb-07	\$42.25	\$30.01	-29.0%	13172	-17.6%	n.a.	n.a.	\$1.44	4.8%	n.a.
TELUS Corporation	T	06-Apr-06	\$43.45	\$38.79	-10.7%	12342	-5.3%	\$39.00	5.7%	\$2.00	5.2%	2-SP
Toronto-Dominion Bank	TD	04-Mar-10	\$69.71	\$71.37	2.4%	11825	3.7%	n.a.	n.a.	\$2.44	3.4%	n.a.
Consumer Products												
Shoppers Drug Mart Corporation	SC	12-Aug-09	\$44.07	\$34.45	-21.8%	10660	-31.3%	\$48.00	41.9%	\$0.90	2.6%	1-SO
Shaw Communications Inc.	SJR.B	12-May-09	\$19.22	\$19.98	4.0%	10078	-11.8%	\$22.00	14.5%	\$0.88	4.4%	2-SP

Thomson Reuters Corporation	TRI	26-Apr-07	\$46.05	\$38.66	-16.1%	13598	-1.9%	\$45.00	19.5%	US\$1.19	3.1%	1-SO
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Resources

Crescent Point Energy Corp.	CPG	04-Mar-10	\$38.60	\$39.01	1.1%	11825	2.4%	n.a.	n.a.	\$2.76	7.1%	n.a.
Enbridge Inc.	ENB	15-Sep-99	\$20.40	\$49.31	141.8%	7064	76.6%	\$57.00	19.0%	\$1.70	3.4%	1-SO
TransCanada Corporation	TRP	06-Apr-06	\$33.63	\$36.38	8.2%	12342	13.7%	\$44.00	25.3%	\$1.60	4.4%	1-SO

S&P/TSX

Composite				11667				14200	24.5%	324.75	2.8%	
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* Rating definitions:

- 1-SO = Sector Outperform
- 2-SP = Sector Perform
- 3-SU = Sector Underperform
- T = Tender
- UR = Under Review
- R = Restricted

Comparative Canadian Bank Information				
Bank	Symbol	Scotia Capital Recommendation	Risk Rating	1 Yr Target
Bank of Montreal	BMO	1-Sector Outperform	Low	\$70.00
Bank of Nova Scotia	BNS	1-Sector Outperform	Low	\$60.00
CIBC	CM	2-Sector Perform	Low	\$80.00
National Bank	NA	2-Sector Perform	Low	\$70.00
Royal Bank	RY	2-Sector Perform	Low	\$68.00
Toronto-Dominion Bank	TD	1-Sector Outperform	Low	\$90.00

The supervisors of the Portfolio Advisory Group own securities of the following companies.
Bank of Montreal, Bank of Nova Scotia, TELUS Corporation

The author of the report owns securities of the following companies.
Royal Bank of Canada, Sun Life Financial Inc., Toronto-Dominion Bank

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Bank of Nova Scotia

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Bank of Montreal, Bank of Nova Scotia, Royal Bank of Canada, Toronto-Dominion Bank

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

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National Bank

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TELUS Corporation

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Scotia Capital Restriction
Bank of Nova Scotia

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

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