

Montrusco Bolton Investments Inc.

MANDATE: CANADIAN EQUITY MOMENTUM MANAGER

OBJECTIVE

To manage a Canadian Equity portfolio for the Summit Program where the objective is to outperform the benchmark.

BACKGROUND

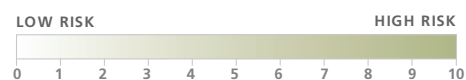
- Montrusco Bolton Investments Inc. is a portfolio management firm that offers services to private and institutional clients which include pension funds, foundations, religious communities, insurance companies and investment funds
- The origins of the firm go back to 1946. They concluded their first management agreement in 1948, and still serve this client today
- Their head office is located in Montreal and they also have offices in Quebec City, Saint-Hyacinthe, Toronto and Calgary. They hold 49% interest in Louisbourg Investments Inc., based in the Maritimes (offices in Moncton and Halifax).
- Montrusco Bolton Investments Inc. is a private company held by the firm's key employees and by their strategic partner, Affiliated Managers Group Inc and Solidarity Fund QFL.

INVESTMENT PHILOSOPHY AND PROCESS*

- The manager utilizes a proprietary algorithm to select 10 stocks with the highest upward share price momentum over different time periods. Each time period of momentum is weighted differently.
- The portfolio is rebalanced quarterly with changes made (if necessary).
- Fundamental validation overlay from Canadian Equity Portfolio Managers (Peter Harrison, Christian Godin).

*Specific to Momentum Strategy

RISK CATEGORY



BIOGRAPHIES OF KEY PERSONNEL

Ismaël Chiamdi, M.Sc., Vice President, Quantitative Management, is the head of the quantitative management team at Montrusco Bolton Investments Inc.

In this capacity, Ismaël develops investment strategies based on quantitative models, carries out an econometric and quantitative analysis of financial markets, develops management measures and risk-budgets, and optimizes institutional portfolios. He is a member of the asset distribution committee and the alternative investment team. Prior to that, in 1997, Ismaël worked as an institutional representative for Midland Walwyn Capital where he was responsible for developing institutional business on the bond side, particularly with regard to Quebec securities. From 1991 to 1994, he also worked as an investment strategist in the Treasury Department of the Quebec Ministry of Finance.

From 1987 to 1991, Ismaël worked for McNeil Mantha. Ismaël holds a Bachelor's degree in Economics from France's Bordeaux Academy, a Diploma in Economics from the University of Rabat in Morocco, as well as a Master's degree in Economics (specialized in econometrics) from the University of Sherbrooke.

Peter Harrison, MBA, CFA, Senior Vice President, Canadian Equities, joined Montrusco Bolton Investments Inc. in 1997 and has over 28 years of industry experience. Prior to that, Peter was with CN Pension Fund in various capacities as a portfolio manager, venture capital specialist, manager of direct oil and gas investments, and head of Canadian equities. He was a portfolio manager with Alcan Pension Fund, and in equity and bond trading at Montreal Trust. Peter, a Chartered Financial Analyst, holds a Bachelor of Commerce degree from McGill University, as well as an MBA from the University of Western Ontario. He is a member of the Board of Directors of MBI, Freehold Royalty Trust, and Midnight Oil Exploration Ltd.

SUMMARY

Location: Montreal, Quebec
 Founded: 1946
 Ownership: 75% Key Employees & AMG Inc. 25% Solidarity Fund QFL
 Staff: 77
 Managers/
 Analysts: 16

Assets:
 TOTAL \$4,411 million
Turnover:
 Should not exceed 400% per annum

Portfolio Characteristics:
 Style Growth
 P/E Higher than market
 P/B Higher than market

	STYLE		
	Value	Blend	Growth
Large			●
Medium			
Small			

The Summit Program

The material presented herein is prepared by Northern Trust Global Advisors and is gathered from sources we believe to be reliable. It is current as of issue date (December, 2008). These profiles are intended for use by ScotiaMcLeod Summit Program clients who are selecting an investment manager for their account. All performance data represents past performance and is not indicative of future performance. Please note that representative composite returns were used for managers that have been in ScotiaMcLeod Summit Program less than five years to the date of this report.



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