

Sionna Investment Managers

MANDATE: LARGE CAP CANADIAN EQUITY VALUE

OBJECTIVE

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

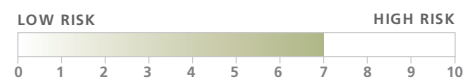
BACKGROUND

- Sionna was founded in 2002 by Kim Shannon and is independently owned by senior members of the firm.
- Portfolio managers at Sionna average 17 years of industry experience.
- In 2004, CI Canadian Investment Fund was awarded "Canadian Equity Fund of the Year" (sub-advised by Sionna).

INVESTMENT PHILOSOPHY AND PROCESS

- The firm incorporates a strict value discipline and specializes in Canadian stocks.
- They focus on large cap, high yielding stocks and emphasize down-market protection and low turnover.
- Proprietary Intrinsic Value Model and Research Questionnaire Template are used to identify high quality businesses with low valuations.
- Quantitative screen using criteria such as book value, historical ROE, relative P/E is used to filter 500 stock universe down to 70 – 140 stocks.
- Fundamental analysis is used to pare down 70 – 140 research universe to a 25 – 50 stock portfolio
- Focus on large cap, high yielding stocks.
- Sector neutral positioning reduces volatility in performance, emphasis on down-market protection.

RISK CATEGORY



BIOGRAPHIES OF KEY PERSONNEL

Kim Shannon, CFA, MBA, President and CIO, founded Sionna in the summer of 2002 and has 25 years of investment management experience. She was previously Chief Investment Officer and Senior Vice President at Merrill Lynch Investment Managers, Canada. Kim is a past President of the Toronto CFA Society and is currently on the Boards of the Canadian Coalition for Good Governance, the Accounting Standards Oversight Committee, and the CFA Institute's Financial Analysts Seminar. Kim was awarded the Morningstar Fund Manager of the Year for 2005. She was also awarded the RBC Canadian Woman Entrepreneur Award and the WXN's Canada's Most Powerful Women Top 100 Award in 2007.

Teresa Lee, CFA, Portfolio Manager, joined Sionna in March 2003 and has 12 years of industry experience. She was previously employed at the Jim Pattison Group, managing a concentrated portfolio of investments. Prior to that, she managed a large cap and small cap fund with Royal & SunAlliance. She holds a Bachelor of Commerce degree with Honours from the University of British Columbia.

Colum McKinley, CFA, Portfolio Manager, joined Sionna in October 2005 and has 13 years of industry experience. He was previously employed at TD Asset Management where he was lead manager for their North American small cap product offering. Prior to that, he worked as an Investment Analyst with Sun Life and Marleau, Lemire Securities. He holds a B.A. from the University of Western Ontario.

SUMMARY

Location: Toronto, Ontario
 Founded: 2002
 Ownership: 100% Employee Owned
 Staff: 16
 Managers/Analysts: 7

Assets:
 TOTAL: \$2,441 million

Turnover:
 Should not exceed 30% per annum

Portfolio Characteristics:
 Style: Value
 Avg P/Cash Flow Ratio: Lower than market
 Avg P/E Ratio: Lower than market
 Avg P/Sales Ratio: Lower than market
 Avg P/B Ratio: Lower than market
 Avg Yield: Similar/Higher to market
 5 Year Historical Beta: Lower 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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