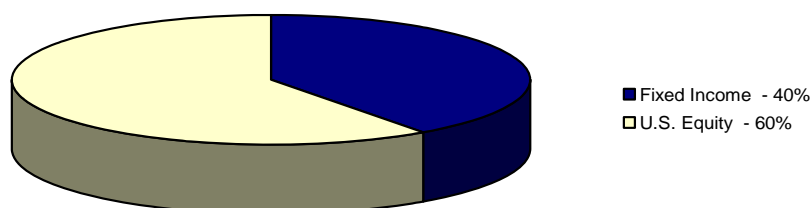


Summit US Balanced Portfolio

Mandate: 40% FIXED INCOME/60% EQUITY

Risk Category 3.25

ASSET ALLOCATION



INVESTMENT OBJECTIVE

- The primary objective is to achieve a balance of long-term capital growth, long-term capital preservation and current income. These portfolios are typically RRSP eligible.

INVESTMENT STRATEGY

- To achieve the primary objective the portfolio will be invested in a balance of equity and fixed income investments.

TYPE OF ASSET MIX

- Portfolio is weighted towards equities with a smaller exposure to fixed income.

MANAGER MIX

- | | | |
|----------------------------------|------------------------------|-----|
| ■ Allegiance Capital | U.S. Fixed Income | 40% |
| ■ Profit Investment Management | U.S. Large Cap Growth Equity | 50% |
| ■ Geneva Capital Management Ltd. | U.S. Mid Cap Growth Equity | 10% |

PERFORMANCE BENCHMARKS

- Blended Benchmarks similar to weighted portfolio of:
- Fixed Income – Barclays Capital Gov't Index (40%)
 - U.S. Equity – Russell 1000 Growth Index (in Canadian Dollars) (50%)
 - U.S. Equity – Russell Mid Cap Growth Index (in Canadian Dollars) (10%)

* Actual Composite Benchmark consists of the underlying Summit managers' specific style benchmark and allocation is dependant on the manager mix.

SUMMARY

Inception Date: August 2007

Historical Risk (1 Year) 12.9%

Historical Return (1 Year) 5.6%

Sector Exposure:

Consumer Discretionary	8.5%
Consumer Staples	8.5%
Energy	7.0%
Financials	5.2%
Health Care	21.9%
Industrials	21.0%
Information Technology	24.4%
Materials	0.2%
Telecomm Services	3.5%
Utilities	0.0%

Top 10 Holdings:

FNMA 12/15/10	8.4%
FNMA 02/16/12	6.3%
UST 6.875 08/25	4.1%
UST 3.875 02/13	3.9%
UST 4.5 05/17	3.5%
UST 4.005 08/18	2.7%
UST 05/15/16	2.1%
Gilead Sciences Inc	2.1%
UST 06/15/10	2.1%
Wal Mart Stores Inc	2.0%

Style:

Capitalization	Value	Blend	Growth
Large			•
Medium			•
Small			

SOSPBAL

The Summit Program



The material is current as of issue date (December 31, 2008). These profiles are intended for use by ScotiaMcLeod Summit Optimized Portfolio Program clients who are selecting an optimized portfolio 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. TM Trademark used under authorization and control of The Bank of Nova Scotia. ScotiaMcLeod is a division of Scotia Capital Inc., Member CIPF.

* Please refer to important disclosure information.