

Quarterly Summit Review

MARKET UPDATE

How Will the Confidence Game Play Out?

Stabilizing the banks remains the first order of business. The stimulus plan is unlikely to generate a sustained recovery if it doesn't restore the flow of credit to the economy. The government will also have to restore confidence about its role in the markets and plans for economic growth before investors regain their appetite for risk.

INVESTMENT COMMENTARY

Making the Most of Niche Mandates

When it comes to increasing a portfolio's potential returns, a strategy that is less often talked about is the use of niche mandates to provide an additional layer of diversification for a portfolio of core holdings.

FEATURE MANAGER

Being Socially Responsible through Global Currents Investment Management

Socially responsible investing (SRI) is a highly rigorous investment management process that considers the Environmental, Social and Corporate Governance aspects when constructing a portfolio. For this quarter's Summit review, we are pleased to introduce the SRI - Global Equity portfolio managed by Global Currents Investment Management.

FEATURE ARTICLE

Maximize the success of your business, today and in the future, with proper succession planning

If you're self employed or the owner of a business, planning for business succession can be like writing a Will - you know it needs to be done, but you do not really want to do it. Here are some issues you need to consider.

The Summit Program



SPRING 2009



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MARKET UPDATE

How Will the Confidence Game Play Out?

Northern Trust Global Advisors

Significant investor uncertainty continues to be the rule, not the exception. Volatility in stock prices, as measured by the VIX index, has plateaued at 40%, down from the highs set in the late fall but well above long-term levels.

Investors have reacted to this volatility by continuing to increase their cash holdings - data from Ned Davis Research found that money market mutual fund assets recently reached a record 42% of total stock market value, compared to the prior peak of 24% reached in 1982 and again in 2003. Corporations are acting in similar fashion. Their lack of confidence in future demand - new orders for durable goods fell 26% in the most recent period - has led to job losses totaling 4.4 million.

This downward spiral likely will continue until investors and corporations regain confidence, which will require stabilizing the major banks, clarifying government's ongoing role in the economy and being able to forecast a durable economic recovery.

The recent financial sector rally, in which a 39% jump in bank stocks led to an 11% increase in the S&P 500 Index, is a clear indicator of how important stabilizing the banks is to the overall stock market. The primary catalyst for this rally was positive commentary from certain leading bank executives about the profitability of their operations at the beginning of this year. (To a lesser degree, talk of regulatory action on short-selling rules and mark-to-market accounting may have helped.) Good news from the banking sector is important not only to show that the U.S. economy may be moving beyond the worst of the financial losses, but also that banks may be in a position to begin increasing their risk taking.

The banking system is changing, and the market is working to understand how. The new system likely will be smaller and more risk averse, but more stable. Although a more stable financial system should boost confidence, its increased risk aversion and reduced leverage may lead to slower growth. The massive engines of credit creation that drove growth during the last two decades likely won't be replaced.

A newer concern weighing on investor confidence involves the role of government, both in the financial rescue process and the ongoing management of the economy. Since the unexpected bankruptcy of Lehman Brothers in September 2008, investors have been unsure that the existing rules of the capital markets will prevail. Until investors feel confident the existing rules, including the sanctity of contract law and the seniority of claims, will prevail, risk-based capital will stay on the sidelines and recovery will be delayed.

The only silver lining in the rapid pace of the current economic downturn is that the pace at which the economy reaches maximum contraction potentially also is accelerating. The cyclical slowdown in consumer and business spending seen during a typical recession has been multiplied this cycle by the contraction in credit - but this can reverse with improvement in the credit markets.

Retail sales in January fell nearly 10%, reflecting both a lack of consumer confidence and scarce credit. Even though there seems little doubt that a sustained increase in the national savings rate will prove a longer-term headwind to consumer spending growth, a cyclical bounce back seems likely with some improvement in credit creation.

Of course the stock market is, at the end of the day, a discounting mechanism. We feel that many, but maybe not all, of these problems are reflected in current stock prices. The high level of losses from the financial and auto companies complicates the analysis, but a couple of measures do provide good insight.

In terms of the S&P 500 Index as a percentage of the overall economy, the Index has declined from a valuation peak of 135% of gross domestic product in 2000 to approximately 50% today. On a longer-term basis, it has returned to levels last seen in the late 1980s, when 10-year bonds were yielding 8%. Looking at price/earnings (P/E) multiples, the median P/E ratio for the S&P 500 Index has dropped to 12, compared to a median level of 16.5 during the last 37 years. This reflects the significant risk premium investors are demanding today.

So how will the confidence game play out? Stabilizing the banks remains the first order of business. The \$787 billion stimulus plan is unlikely to generate a sustained recovery if it doesn't restore the flow of credit to the economy. During the intermediate term, U.S. economic growth will have to become less dependent on consumer spending. Developing countries will need to boost their domestic consumption, expanding U.S. export market opportunities, for a more balanced global economy.

Lastly, the U.S. government will have to restore confidence about its role in the markets and plans for economic growth before investors regain their appetite for risk. The U.S. government is implementing additional plans to stabilize the banking system, including the recent quantitative easing program, and is just starting to implement the stimulus program.

The Canadian financial system seems to have avoided the worst of the global credit crisis due to the conservative lending policies practiced at the major banks and prudent oversight by bank regulators. However, the economic downturn continues to take its toll on Main Street as layoffs mount in the traditional cyclical industries of manufacturing, construction, and natural resources. With the unemployment rate hitting 8.0% in March, it seems optimistic to expect a near-term recovery in economic growth. Much of prior years' excess - both debt and consumption - will need to be worked off before growth can restart anew.

ScotiaMcLeod Quarterly Summit Review

Despite the barrage of gloomy news, Canadian markets should be well-positioned to benefit from the eventual recovery of the global economy. While energy and materials prices have fallen significantly from record highs, we have seen some recovery of late as investors came to realize that the world still needs our resources. A great deal of patience may be required before economic growth begins to stabilize, but when that does occur, Canadian equities should benefit strongly from renewed trade and investment.

For more information on market outlook and performance, please contact us.

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INVESTMENT COMMENTARY

Making the Most of Niche Mandates

When it comes to increasing a portfolio's potential returns, while managing risk, there are a number of effective strategies that can be followed, be it asset allocation, geographic or style diversification or a combination of the three.

A strategy that is less often talked about is the use of niche mandates to provide an additional layer of diversification for a portfolio of core holdings. These are the mandates that do not necessarily come first to mind when building a portfolio - high yield income and small cap equities would be examples - but, because they invest in less efficient markets, they provide solid opportunities to outperform nonetheless.

The Pinnacle Program features a number of unique niche mandates to its suite of Funds – all of which are designed to help increase a core portfolio's potential returns, while managing risk. These Funds can be used in the Summit Program to provide an additional level of diversification and improve the risk/return profile of a portfolio. Let's examine each in turn.

Pinnacle High Yield Income Fund

High yield bonds can be very effective in providing additional portfolio diversification because their return patterns are not correlated to any other asset class. They can, for example, outperform when equity markets are underperforming and they generally offer higher coupon rates than other fixed income securities. They also tend to have shorter maturities and durations which, in turn, make them less vulnerable to interest rate fluctuations.

For the Pinnacle High Yield Income Fund, Guardian Capital LP, the money manager of the Fund, conducts an extensive financial analysis with a focus on cash flow, ratio analysis and bankruptcy tests. They also use downside analysis to test for downside risk exposures and limit their interest rate risk through implementing tight constraints on the Fund's maturity and duration. Other key factors that are taken into consideration include the quality of the issuer's covenants and management, as well as the quality of their assets.

Pinnacle Global Real Estate Securities Fund

Despite the recent market turmoil, real estate continues to play a key role as part of an overall asset allocation strategy.¹ Investing in Canadian, U.S. and non-North American real estate stocks and Real Estate Investment Trusts (REITs) can provide the potential to improve portfolio returns as REITs, in particular, typically have higher yields than equity or fixed income securities and can provide a solid hedge in an environment of rising inflation.

The Pinnacle Global Real Estate Securities Fund seeks to achieve long-term returns through income and capital growth by investing primarily in Canadian, U.S. and non-North American real estate stocks and REITs. Citigroup Alternative Investments (CPI), the money manager of the Fund, applies a comprehensive, consistent, disciplined and global approach to identifying potential return and risk in real estate investments. They utilize a consistent methodology to project levels of expected return and risk within a comprehensive global universe of over 500 real estate companies. They select only those companies, which they believe present superior expected returns for the risk undertaken, by exploiting market inefficiencies that include local market growth trends, development pipelines, pricing of leverage and factors such as quality of management, specific asset quality and market volatility.

Pinnacle Canadian Small Cap Equity Fund

Small cap equities typically offer superior long term returns compared to their large cap counterparts. These companies tend to have higher growth potential, more room for expansion and are able to adapt more quickly to changing market conditions. The Pinnacle Canadian Small Cap Equity Fund strives to achieve superior long term returns through investing primarily in stocks of Canadian small and medium capitalization corporations that are creating wealth and are also trading below their intrinsic value. To do so, Mawer Investment Management, the money manager for the Pinnacle Canadian Small Cap Equity Fund, takes a long-term, bottom-up, value-oriented approach that focuses on finding companies that offer a higher Return on Equity and lower Price-to-Earnings and Debt-to-Equity ratios.

Pinnacle International Small to Mid Cap Value Equity Fund

As with the Canadian small cap companies, international small to mid cap companies tend to have higher growth potential than their large cap counterparts. These companies are usually in the growth phase of the business life cycle and the opportunity for significant business expansion is more evident versus their large cap counterparts – especially in the international markets.

The Pinnacle International Small to Mid Cap Value Equity Fund seeks to achieve superior long term returns through capital growth using a value-oriented investment style, by investing primarily in stocks of small and medium capitalization companies in Europe, Australia and the Far East. Investing in these countries tends to be beneficial because their small to mid cap companies tend to be covered by fewer analysts than their Canadian and U.S. counterparts which, in turn, provides Munder Capital Management, the money manager for the Pinnacle International Small to Mid Cap Value Equity Fund, with the opportunity to invest in undiscovered companies which tend to be priced inefficiently and subsequently offer more upside potential.

For further information on niche mandates or the benefits of including them in a portfolio, please contact us.

¹ Source: "The Right Time for Global Real Estate?" *Point of View, Global Investment Solutions from Northern Trust*, October 2008, pp. 3-5.



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FEATURE MANAGER

Being Socially Responsible through Global Currents Investment Management

We are pleased to introduce the Socially Responsible Investing (SRI) – Global Equity mandate managed by Global Currents Investment Management (Global Currents) to the Summit Program. SRI is a highly rigorous investment management process that considers the Environmental, Social and Corporate Governance aspects of various investments when constructing a portfolio. This investment approach has become highly popular in the past few years and Global Currents has been involved in this space for over 12 years.

Below is a summary of our recent interview with Global Currents.

Can you please describe your SRI investment process?

Stock selection for our Global Equity SRI portfolios entails both quantitative and fundamental analysis. Our screening process identifies those stocks that are trading below normal valuation and have low expectations, while our fundamental research highlights those firms that have the catalysts in place to spur a return to normal valuation.

Quantitative Screening – We consider companies with market capitalizations greater than \$100 million. Specifically, we compare a company's current price-to-earnings, price-to-book, and price-to-cash flow ratios to its own historical averages, its sector's historical averages and its country's historical averages. We assign each security ten percentile valuation scores – nine based on the combination of the three ratios and three metrics and an overall ranking (the overall score is the equal-weighted average of the first nine). Securities must have an average score of 50% or higher (trading below normal valuation) to qualify for further evaluation. Companies that score less than 50% (trading above normal valuation) are excluded from further analysis.

Company Elimination – We then eliminate stocks with characteristics associated with poor performance, such as declining quality of financial characteristics, high product risk factors, deteriorating competitive position, discomfort with management, or accelerating industry deterioration.

Social Screening – We seek to ensure that our portfolios reflect client's social concerns by leveraging resources both internally and externally to monitor and evaluate the SRI impact of all companies in the portfolio. Many of our socially conscious portfolios shun companies with significant stakes in the manufacture of tobacco, alcohol, weapons, or nuclear energy. Other portfolios avoid firms that have poor records for environmental safety, that fail to comply with fair employment or labour relations standards, or that do not appear to respect basic human rights. However, it is important to note that we do not exclude any sectors of the marketplace – this is a key characteristic of our portfolio positioning.

Fundamental Analysis – An in-depth fundamental analysis is performed on our remaining universe of high quality companies selling below normal valuation levels. The goal of our fundamental analysis is to develop a deep understanding of these businesses in order to identify the key drivers of their valuation and profitability. We focus on uncovering the scope and likelihood of recovery in the longer term, as opposed to developing specific short-term earnings forecasts.

Sell Discipline – We will sell a company when they appreciate to our target price, which is set at the valuation of the dynamic intrinsic value of the business; the reward/risk tradeoff of a new investment is more favourable than that of the existing holding; essential steps toward a successful recovery fail to materialize (within the allotted 18-month timeframe), causing a fundamental change in the security's upside potential, or social guidelines are violated.

How has the performance of the Global Equity SRI mandate compared to the traditional Global mandate?

If you look at performance over long periods of time, both mandates end up producing similar returns. However, each portfolio has a tendency to perform differently in various market cycles. In particular, if you look at the last cycle, the SRI mandate outperformed the traditional mandate for two primary reasons – as it contained less Financials and Materials stocks due to environmental and governance issues, which resulted in the portfolio's reduced exposure to those particular sectors. The SRI mandate outperformed due to these two sectors being underweight.

However, if you look at the 10-year track record of both mandates, you'll discover that their returns tend to converge, both reflecting Global Currents' investment style. Performance will ebb and flow over time; however, what we can say with confidence is that you are not giving up any performance by investing in an SRI portfolio in this marketplace.

We firmly believe that SRI investing that is fully integrated into the overall investment process helps to create a portfolio that is mindful of the environmental, social and corporate governance impacts of its holdings, without sacrificing performance.

What is your outlook for the global markets?

We do not attempt to predict the future, but instead will prepare our portfolio to benefit from a variety of scenarios. Our outlook is cautiously optimistic for the rest of 2009, and as we execute our investment discipline, we are seeing tangible signs of a recovery from a bottom-up perspective. Our contrarian approach, in combination with our judgment as active investors using quantitative, qualitative and fundamental analysis, reflects an increasingly large opportunity set of companies that look attractive for purchase. In short, the pieces of the puzzle that we employ to actively pursue investment in companies are falling into place in this market.

As we evaluate securities for the portfolio, we will continue to favour the 'strong get stronger' theme in the current environment. Thematically, we believe that consolidation and efficiency will dominate in many sectors and the strongest firms will be able to capitalize on these trends. Our focus is to select firms that possess the key drivers of prosperity – strong balance sheets, high quality business models, stable cash flows and solid management. We anticipate that these types of firms can generate a total return comprised of price appreciation, share repurchases, dividends, and dividend growth.

Thematically, as we have seen economies grind to a halt, companies become leaner, and profit cycles unwind – we are seeing what we believe is the beginning of a recovery. Valuations for many of the companies that we evaluate are at extremely attractive levels. In the beginning of the year, the portfolio was positioned in defensive stocks such as Health Care and Consumer Staples. However, more and more, our analysts were noting that cyclical stocks had become very cheap relative to the metrics we evaluate. As earnings rebased during the quarter, we increasingly were comfortable pursuing investments in select cyclical, economically sensitive companies. In some instances, we anticipate that analysts are overreacting on the downside and may be underestimating earnings potential. Currently, we continue to cautiously evaluate and purchase high-quality, early cycle opportunities.

Our investment process is active and bottom up, which allows us to filter the opportunity set to select quality firms that have a high probability of generating positive performance as the markets recover. As we execute for our clients, we always strive to protect on the downside should the environment continue to be difficult. There are many signs that the market has bottomed and the worst of the economic downturn may be over, however, the global economy remains weak and may take some time to fully recover. History indicates that equity markets generally rebound in advance of a recession's end – in other words, the equity markets will be early to recognize and value the economic turnaround. Investors need to deploy assets and be invested to fully participate in positive markets when they occur. We are preparing the portfolio for an environment that may be challenging. However, we see significant opportunity for active management focused on the low, fundamental valuations available in the marketplace. Looking ahead to the rest of 2009, we believe that the weight of the evidence – given our investment discipline, close assessment of companies, and experience with previous investment cycles – reflects the potential for a classic value-driven recovery.

To find out more about Global Current's investment philosophy and process, please contact us.



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FEATURE ARTICLE

Maximize the success of your business, today and in the future, with proper succession planning

If you're self employed or the owner of a business, planning for business succession can be like writing a Will – you know it needs to be done, but you don't really want to do it. However, like a Will, you've got to get it done before it's too late. Leaving business succession to chance could allow someone else to decide what happens to your business, and potentially at significant cost.

Here are some of the issues you need to consider when planning for the future of your business.

Personal needs first

If your business is your primary asset and main source of income, it's critical to take care of immediate, day-to-day planning issues first.

On the personal side, you need adequate life and disability insurance to make sure you and your family can sustain your current lifestyle in the event of illness or death.

You also need a personal financial plan that addresses your savings and cash flow needs. Will you have enough to pay for current expenses, such as your children's education, and still be able to buy that cottage or take that trip you've been thinking about?

With your personal affairs in order, it's time to look at your business needs.

Taking care of business

It's tempting to wait until retirement is near to start making succession plans for your business, but there can be substantial savings when you plan further ahead.

According to Todd Herzog, Managing Director, Financial & Estate Planning Group at Scotiabank, "Business owners need insurance to protect their business property, but that's only part of the story. What if their business can't function because of the loss of a key employee or some other unexpected interruption? And what happens when the business owner eventually passes away? Insurance can provide ways to plan in advance for these situations."

Your business succession plan is something that should be reviewed on a regular basis or whenever there is a major event such as a birth, marriage, illness or death, family member entering the business, or even a relevant change in tax legislation.

Here are some additional issues that you should consider:

Is everyone on the same page?

Many of the disputes that lead to business and family breakups come about due to a lack of communication. For example, if you plan to pass your business on to family members, have they expressed a clear interest? Surprisingly, this is a common area of miscommunication.

Who will run the business when you're no longer doing so?

Is your family prepared to inherit the business, or do they need training? Don't forget – ownership and management are two different things. You may be able to handle both, but your family members may be better off retaining ownership only and leaving business management to others.

Is selling the business a better alternative?

Selling your business can create immediate value and also avoid family disputes. Have you fully considered this option? Don't let emotions get in the way of making a sound business decision.

Are there other ways to unlock the value in your company?

Has your business been valuated? Are you aware of the potential tax cost of selling it? You have choices when it comes to maximizing your company's value and minimizing tax, such as financing, life insurance strategies, and special corporate structures.

Is your business succession plan part of your personal financial plan?

Your personal and business plans are closely linked. For example, you may be able to enhance your retirement income using a Retirement Compensation Arrangement (RCAs) or Individual Pension Plan (IPPs). These options can be integrated with your personal finances to create a superior overall retirement plan.

Does your Will reflect your business succession plan?

Is your Will up to date? If it conflicts with your business succession plan, there could be consequences such as higher taxes, a forced business sale, or even litigation. Setting up trusts and executing multiple Wills are two ways to minimize these risks, and potentially reduce taxes and probate fees on your estate.

Do It Now

Proper business succession planning can help you maximize the success of your business both today and in the future. It can also protect you and your heirs against losses from unexpected illness, death, and taxation.

Considered all at once, business succession planning can seem overwhelming. However, we have the knowledge, resources, and team of experts to help you take it one step at a time. The best time to take that first step is now.

Please contact us for more information on these strategies.

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