

Mutual Fund Guided Portfolios



INTRODUCTION

The task of sifting through the vast number of available Canadian mutual funds in order to identify investment-worthy options can be a daunting task. Add to that a virtual sea of other investment options to choose from, such as stocks, bonds, hedge funds and structured notes, and the process of constructing portfolios for your clients with the characteristics most likely to help them achieve their future goals becomes even more challenging.

That is why we have developed a tool to provide investment direction, while at the same time offering you both the control and flexibility you need to best service the unique needs of each client.

What are Mutual Fund Guided Portfolios and How are They Designed?

Each Portfolio is designed based on modern portfolio theory and supported by the ScotiaMcLeod Mutual Fund Recommended List. The objective of the Portfolios is to enhance the level of portfolio management and structure that goes into the investment process, and to reduce the amount of work involved in constructing diversified mutual fund portfolios.

The Portfolios are created to represent efficient combinations of investment assets and are constructed around seven basic asset allocation models within two pre-set asset sizes (50K-150K and >150K) for a total of 14 unique Mutual Fund Guided Portfolios. Asset allocations are determined based on forecasts for market returns, market volatility and market correlations established by a committee of professionals from Scotia Capital Markets and Northern Trust Global Advisors. Many of the Portfolios feature different fund selections to address different investment objectives and risk targets. This was done to accommodate the needs of a broad cross section of investors. The total number of underlying funds will also differ ranging from 8 to 13 depending on the Portfolio selected. Further differentiation comes about in the way that non-Canadian assets are addressed, with global funds used in smaller assets Portfolios while individual U.S. and international funds are utilized for Portfolios at the higher end of the asset spectrum.

How are Underlying Funds Selected?

There are two key underpinnings to our philosophy on selecting mutual funds. First, when

Mutual Fund Guided Portfolios



recommending a mutual fund we take the viewpoint that we are hiring a money manager to do a specific job within a diversified portfolio, for the long term. Short-term performance variations are not usually a key consideration.

Secondly, experience and empirical research has shown us that past performance, while useful and interesting in analyzing mutual funds and their managers, is not generally, by itself, a reliable indicator of future performance. While we thoroughly analyze funds statistically, we believe that we need to know a great deal more in order to give those numbers any context or meaning. As a result, we attempt to gain a thorough understanding of the portfolio management process, the investment style and discipline, the mandate of the fund, and the risks inherent to implementing the fund's strategy.

Not all mutual fund categories are represented. Balanced funds are not used because the Portfolios are themselves balanced in nature. As Mutual Fund Guided Portfolios are meant to represent the core component of a long-term investment portfolio, sectors funds and regional funds, such as emerging markets, are also not included due to their inherent volatility and uncertainty of returns.

Close attention is paid to how funds interrelate when combined into portfolios. Managers with differing investment styles are offset against each other in order to reduce volatility and to enhance expected return for core asset classes in the Portfolios. No attempt was made to benefit from strategic style or sector bets. Rather, the Portfolios are as style neutral and sector diverse as possible to avoid the uncertain return patterns and extra volatility associated with such decisions.

How are Mutual Fund Guided Portfolios Monitored?

Mutual Fund Guided Portfolios will benefit from the same research and due diligence that is the foundation of the Mutual Fund Recommended List. ScotiaMcLeod fund analysts continually monitor and evaluate the investment-worthiness and performance of each of the underlying mutual funds in the Portfolios. Areas of focus include, but are not limited to, factors such as manager and investment team changes, consistency of investment style and fund mandate, portfolio concentration and investment costs. Additionally, the performance and characteristics for each Portfolio will be monitored with to maintaining risk within reasonable parameters. Finally, any material changes to long-term market forecasts will be reflected in the program asset allocations.

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How to Use Mutual Fund Guided Portfolio?

Mutual Fund Guided Portfolios add value to the investment process in a number of ways. As a holistic solution, the Portfolios represent optimized combinations of some of Canada's top mutual funds, providing an easy, professionally constructed and maintained approach for advisors to use with clients. In line with our investment philosophy they were built with an eye not just to returns but towards the management of risk. Each Portfolio is diversified by asset class, geography, fund manager and management style.

Mutual Fund Guided Portfolios also offer an easy solution to round out a portfolio in combination with other existing investment products when used on a partial basis. Each asset category within the Portfolios represents a group of thoroughly analyzed mutual funds that can be used to complement other already well represented assets in an investor's account. For example, for accounts with established Canadian bond and equity positions, the international and US or simply the Global asset category portion of the Guided Portfolio's may be utilized to complete the diversification of your client's investments.

Mutual Fund Guided Portfolios



PORTFOLIO 30% EQUITY / 70% FIXED INCOME (MODERATE)

Investment Objectives

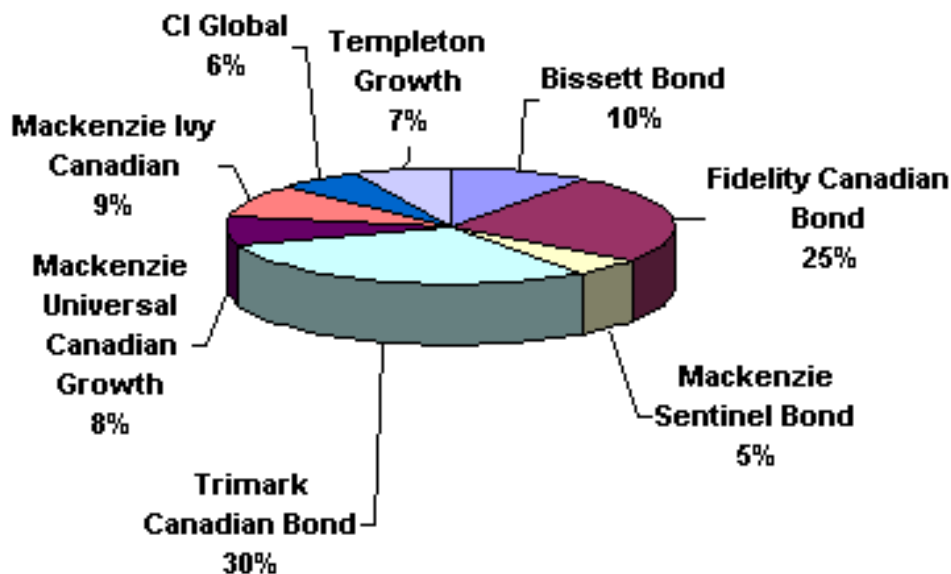
The portfolio's primary objective is to generate returns from interest income and capital appreciation over the long-term.

Portfolio Details and Investment Strategy

The portfolio seeks to achieve its objective by allocating 70% of assets to fixed income funds. The portfolio's secondary focus is on long-term capital growth and as a result will allocate 30% of assets to equity funds. The portfolio's fixed income weighting will be represented by a diverse set of fixed income fund strategies, and the equity weighting will represent funds comprised of a diverse mix of companies of varying market capitalizations operating in a broad spectrum of industries. The portfolio is diversified by geographic region, investment style and market capitalization.

Portfolio Positioning

The funds in which the portfolio will invest as well as their target weightings within the portfolio are as follows:





PORTFOLIO 100% EQUITY (MODERATE) con't

Portfolio Suitability

This portfolio may be suitable for investors who:

- wish to build a portfolio emphasizing income and that also provides some exposure to long-term capital appreciation
- can accept a moderate level of investment risk
- are investing for at least 3 to 5 years

Blended MER

1.79%

Based on Series A funds and represents the weighted-average of all underlying fund MERs in the portfolio.

What are the risks of investing in this portfolio?

Mutual Fund Guided Portfolios represent investments in the underlying funds and will exhibit the same risks as the underlying funds based their proportionate representations. Refer to the above table for a review of these risks.

Fixed Income	Target Weighting	Manager	Investment Objectives	Risks
Bissett Bond	10%	Bissett Investment Management	High Current Income and some long-term capital appreciation by investing primarily in Canadian Federal and Provincial government, and Corporate bonds, debentures and short-term notes.	<ul style="list-style-type: none"> - interest rate risk - foreign investment risk - derivative risk - repurchase/reverse-purchase agreement risk - securities lending risk - large investor risk - underlying fund risk - series risk
Fidelity Canadian Bond	25%	Fidelity Investments Canada Limited	The fund aims to provide a steady flow of income. It invests primarily in Canadian fixed-income securities.	<p>Main risks:</p> <ul style="list-style-type: none"> - interest rate - credit <p>Additional risks:</p> <ul style="list-style-type: none"> - concentration risk - currency risk - derivative risk - foreign investment risk - underlying fund risk - liquidity risk - repurchase/reverse - transaction risk, - securities lending risk - class risk
Mackenzie Sentinel Bond	5%	Mackenzie Financial Corporation	The main objectives are to provide a steady flow of income by investing mainly in Canadian government and corporate trust fixed income securities and asset backed securities with maturities of more than one year; Capital gains by actively trading fixed income.	<ul style="list-style-type: none"> - fixed income investment risk - interest rate risk - foreign investment risk - derivative investment risk - securities lending risk - repurchase/reverse repurchase transactions risk
Trimark Canadian Bond	30%	AIM Trimark Investments Inc.	The fund seeks to provide above-average investment returns through a combination of income and capital growth. The fund invests primarily in debt securities issued by Canadian federal, provincial or municipal governments and companies.	<ul style="list-style-type: none"> - concentration risk - credit risk - currency risk - derivative risk - foreign market risk - interest rate risk - large transaction risk - repurchase and reverse repurchase transaction risk - securities lending risk - class risk
Canadian Equities	Target Weighting	Manager	Investment Objectives	Risks
Mackenzie Universal Canadian Growth	8%	Bluewater Investment Manager Inc.	To achieve long-term capital growth and a reasonable rate of return by investing mainly in Canadian equity and fixed income securities issued by Canadian corporations and government bodies.	<ul style="list-style-type: none"> - equity risk - credit risk - interest rate risk - foreign investment risk - derivative risk - securities lending risk - repurchase and reverse repurchase transaction risk

Mackenzie Ivy Canadian	9%	Mackenzie Financial Corporation	The fund pursues long-term capital growth, while maintaining a commitment to protection of its capital. The fund invests mainly in equity securities of high quality large capitalization Canadian companies. During periods of high market valuations the fund may maintain a significant portion of its assets in Canadian and U.S. short-term fixed income securities to provide capital protection while awaiting more favourable investment conditions.	<ul style="list-style-type: none"> - equity risk - foreign investment risk
Global Equities	Target Weighting	Manager	Investment Objectives	Risks
CI Global	6%	CI Global Advisors, LLP	This fund's objective is to maintain maximum long-term capital growth. It invests primarily in equity and equity-related securities of established companies throughout the world that the portfolio advisor believes have good growth potential. The fund may make large investments in any country, including emerging markets or emerging industries of any market.	<ul style="list-style-type: none"> - currency risk - equity risk - foreign investment risk <p>If invested in emerging markets:</p> <ul style="list-style-type: none"> - credit risk - derivatives risk - interest rate risk - liquidity risk
Templeton Growth	7%	Templeton Global Advisors LTD	Long-term capital appreciation by investing primarily in equity securities of companies around the world, and fixed-income securities issued by governments or companies of any country.	<ul style="list-style-type: none"> - equity risk - foreign investment risk - interest rate risk - emerging markets risk - smaller companies risk - derivatives risk - repurchase/reverse repurchase agreement risk - securities lending risk - underlying fund risk - series risk

Mutual Fund Guided Portfolios



PORTFOLIO 30% EQUITY / 70% FIXED INCOME (LARGE)

Investment Objectives

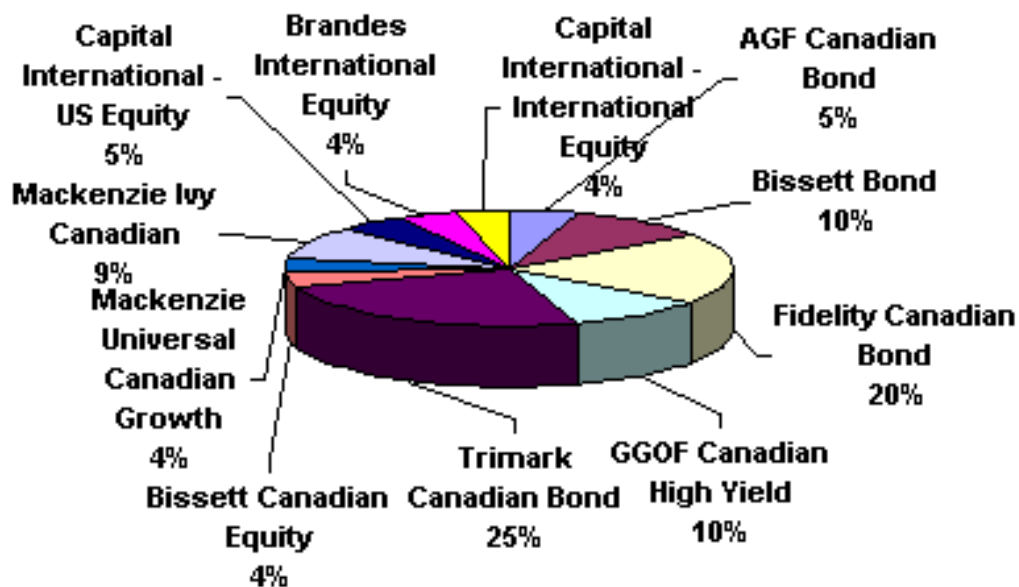
The portfolio's primary objective is to generate returns from interest income and capital appreciation over the long-term.

Portfolio Details and Investment Strategy

The portfolio seeks to achieve its objective by allocating 70% of assets to fixed income funds. The portfolio's secondary focus is on long-term capital growth and as a result will allocate 30% of assets to equity funds. The portfolio's fixed income weighting will be represented by a diverse set of fixed income fund strategies, and the equity weighting will represent funds comprised of a diverse mix of companies of varying market capitalizations operating in a broad spectrum of industries. The portfolio is diversified by geographic region, investment style and market capitalization.

Portfolio Positioning

The funds in which the portfolio will invest as well as their target weightings within the portfolio are as follows:



Mutual Fund Guided Portfolios



PORTFOLIO 100% EQUITY (LARGE) con't

Portfolio Suitability

This portfolio may be suitable for investors who:

- wish to build a portfolio emphasizing income and that also provides some exposure to long-term capital appreciation
- can accept a moderate level of investment risk
- are investing for at least 3 to 5 years

Blended MER

1.82%

Based on Series A funds and represents the weighted-average of all underlying fund MERs in the portfolio.

What are the risks of investing in this portfolio?

Mutual Fund Guided Portfolios represent investments in the underlying funds and will exhibit the same risks as the underlying funds based their proportionate representations. Refer to the above table for a review of these risks.

Fixed Income	Target Weighting	Manager	Investment Objectives	Risks
AGF Canadian Bond	5%	AGF Funds Inc.	To provide superior income and growth consistent with a current rate of income. It invests primarily in bonds issued or guaranteed by Canadian Federal or Provincial governments.	<ul style="list-style-type: none"> - credit risk - derivative risk - foreign currency risk - foreign market risk - interest rate risk - repurchase agreement risk - securities lending risk - substantial securityholder risk
Bissett Bond	10%	Bissett Investment Management	High Current Income and some long-term capital appreciation by investing primarily in Canadian Federal and Provincial government, and Corporate bonds, debentures and short-term notes.	<ul style="list-style-type: none"> - interest rate risk - foreign investment risk - derivative risk - repurchase/reverse-purchase agreement risk - securities lending risk - large investor risk - underlying fund risk - series risk
Fidelity Canadian Bond	20%	Fidelity Investments Canada Limited	The fund aims to provide a steady flow of income. It invests primarily in Canadian fixed-income securities.	<p>Main risks:</p> <ul style="list-style-type: none"> - interest rate - credit <p>Additional risks:</p> <ul style="list-style-type: none"> - concentration risk - currency risk - derivative risk - foreign investment risk - underlying fund risk - liquidity risk - repurchase/reverse transaction risk - securities lending risk - class risk
GGOF Canadian High Yield	10%	Guardian Capital Inc.	To generate a high level of interest income by investing primarily in high yield bonds and debentures issued by Canadian governments and corporations, U.S. dollar Canadian corporate bonds, convertible debentures, and income trusts.	<ul style="list-style-type: none"> - class risk - currency risk - interest rate risk - securities lending risk - credit [default] risk - derivative risk - repurchase/reverse repurchase risk
Trimark Canadian Bond	25%	AIM Trimark Investments Inc.	The fund seeks to provide above-average investment returns through a combination of income and capital growth. The fund invests primarily in debt securities issued by Canadian federal provincial or municipal governments and companies.	<ul style="list-style-type: none"> - concentration risk - credit risk - currency risk - derivative risk - foreign market risk - interest rate risk - large transaction risk - repurchase and reverse repurchase transaction risk - securities lending risk - class risk

Canadian Equities	Target Weighting	Manager	Investment Objectives	Risks
Bissett Canadian Equity	4%	Bissett Investment Management	Long-term capital appreciation by investing primarily in a diversified portfolio of mid to large capitalization Canadian equities.	<ul style="list-style-type: none"> - equity risk - credit risk - interest rate risk - foreign investment risk - derivative risk - securities lending risk - repurchase and reverse repurchase transaction risk
Mackenzie Universal Canadian Growth	4%	Bluewater Investment Manager Inc.	To achieve long-term capital growth and a reasonable rate of return by investing mainly in Canadian equity and fixed income securities issued by Canadian corporations and government bodies.	<ul style="list-style-type: none"> - equity risk - credit risk - interest rate risk - foreign investment risk - derivative risk - securities lending risk - repurchase and reverse repurchase transaction risk
Mackenzie Ivy Canadian	9%	Mackenzie Financial Corporation	The fund pursues long-term capital growth while maintaining a commitment to protection of its capital. The fund invests mainly in equity securities of high quality large capitalization Canadian companies. During periods of high market valuations the fund may maintain a significant portion of its assets in Canadian and U.S. short-term fixed income securities to provide capital protection while awaiting more favourable investment conditions.	<ul style="list-style-type: none"> - equity risk - foreign investment risk
U.S. Equities	Target Weighting	Manager	Investment Objectives	Risks
Capital International U.S. Equity	5%	Capital International Asset Management (Canada) Inc.	The objective of the fund is long-term growth of capital. It is achieved by investing in a portfolio comprised primarily of equity securities of large U.S. issuers and securities whose principal markets are in the U.S. (including ADRs and other U.S. registered foreign securities).	<ul style="list-style-type: none"> - equity risk - foreign investment risk - currency risk - repurchase and reverse repurchase transactions and securities lending risk - underlying fund risk - class risk
International Equities	Target Weighting	Manager	Investment Objectives	Risks
Brandes International Equity	4%	Brandes Investment Partners LLP	The fundamental investment objective is to achieve long-term capital appreciation by investing primarily in equity securities of non-Canadian and non-U.S. issuers whose equity market capitalizations exceed \$1Billion at the time of purchase. The fund is not subject to any specific geographic diversification requirements. Countries in which the fund may invest include but are not limited to the nations of Western Europe, North and South America, Australia, Africa and Asia.	<ul style="list-style-type: none"> - class risk - concentration risk - currency risk - derivative risk - emerging market risk - foreign market risk - fund-on-fund risk - investment risk - interest rate risk - large transaction risk - liquidity risk - market risk - underlying fund repurchase repurchase and reverse risk - repurchase transaction - security lending risk

Capital International - International Equity	4%	Capital International Asset Management (Canada) Inc.	The fund's objective is long-term growth of capital through investments in a portfolio comprised primarily of securities of large capitalization issuers outside of North America.	<ul style="list-style-type: none"> - equity risk - foreign investment risk - currency risk - repurchase and reverse repurchase transactions and securities lending risk - underlying fund risk - class risk
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Mutual Fund Guided Portfolios



PORTFOLIO 50% EQUITY / 50% FIXED INCOME (MODERATE)

Investment Objectives

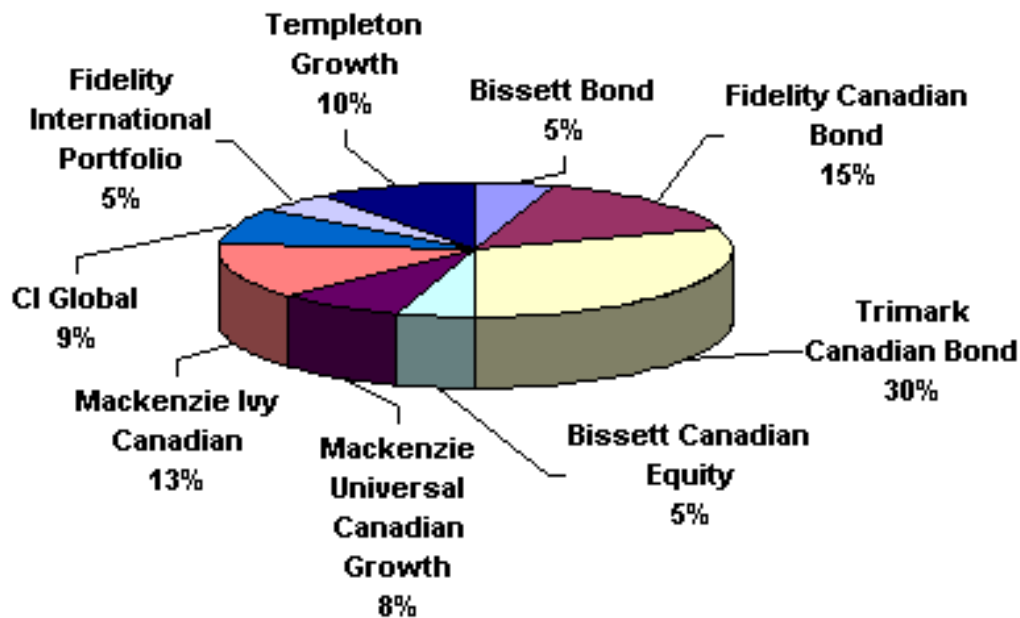
The portfolio's primary objective is to obtain long-term capital growth while also providing a significant amount of interest income.

Portfolio Details and Investment Strategy

The portfolio seeks to achieve its objective through a balanced allocation to both fixed income and equity mutual funds. The portfolio's 50% fixed income weighting will be represented by a diverse set of fixed income strategies designed to generate steady income flows. The remaining 50% weighting is allocated to equity funds that invest across a range of companies with varying market capitalizations operating in a broad spectrum of industries. The portfolio is diversified by geographic region, investment style and market capitalization.

Portfolio Positioning

The funds in which the portfolio will invest as well as their target weightings within the portfolio are as follows:



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PORTFOLIO 50% EQUITY / 50% FIXED INCOME (MODERATE) con't

Portfolio Suitability

This portfolio may be suitable for investors who:

- wish to build a portfolio focused equally on interest income generation and long-term capital appreciation
- can accept a moderate level of investment risk
- are investing for at least 3 to 5 years

Blended MER

1.97%

Based on Series A funds and represents the weighted-average of all underlying fund MERs in the portfolio.

What are the risks of investing in this portfolio?

Mutual Fund Guided Portfolios represent investments in the underlying funds and will exhibit the same risks as the underlying funds based their proportionate representations. Refer to the above table for a review of these risks.

Fixed Income	Target Weighting	Manager	Investment Objectives	Risks
Bissett Bond	5%	Bissett Investment Management	High Current Income and some long-term capital appreciation by investing primarily in Canadian Federal and Provincial government, and Corporate bonds, debentures and short-term notes.	<ul style="list-style-type: none"> - interest rate risk - foreign investment risk - derivative risk - repurchase/reverse-purchase agreement risk - securities lending risk - large investor risk - underlying fund risk - series risk
Fidelity Canadian Bond	15%	Fidelity Investments Canada Limited	The fund aims to provide a steady flow of income. It invests primarily in Canadian fixed-income securities.	<p>Main risks:</p> <ul style="list-style-type: none"> - interest rate - credit <p>Additional risks:</p> <ul style="list-style-type: none"> - concentration risk - currency risk - derivative risk - foreign investment risk - underlying fund risk - liquidity risk - repurchase/reverse transaction risk - securities lending risk - class risk
Trimark Canadian Bond	30%	AIM Trimark Investments Inc.	The fund seeks to provide above-average investment returns through a combination of income and capital growth. The fund invests primarily in debt securities issued by Canadian federal provincial or municipal governments and companies.	<ul style="list-style-type: none"> - concentration risk - credit risk - currency risk - derivative risk - foreign market risk - interest rate risk - large transaction risk - repurchase and reverse repurchase transaction risk - securities lending risk - class risk
Canadian Equities	Target Weighting	Manager	Investment Objectives	Risks
Bissett Canadian Equity	5%	Bissett Investment Management	Long-term capital appreciation by investing primarily in a diversified portfolio of mid to large capitalization Canadian equities.	<ul style="list-style-type: none"> - equity risk - credit risk - interest rate risk - foreign investment risk - derivative risk - securities lending risk - repurchase and reverse repurchase transaction risk
Mackenzie Universal Canadian Growth	8%	Bluewater Investment Manager Inc.	To achieve long-term capital growth and a reasonable rate of return by investing mainly in Canadian equity and fixed income securities issued by Canadian corporations and government bodies.	<ul style="list-style-type: none"> - equity risk - credit risk - interest rate risk - foreign investment risk - derivative risk - securities lending risk - repurchase and reverse repurchase transaction risk

Mackenzie Ivy Canadian	13%	Mackenzie Financial Corporation	The fund pursues long-term capital growth while maintaining a commitment to protection of its capital. The fund invests mainly in equity securities of high quality large capitalization Canadian companies. During periods of high market valuations the fund may maintain a significant portion of its assets in Canadian and U.S. short-term fixed income securities to provide capital protection while awaiting more favourable investment conditions.	<ul style="list-style-type: none"> - equity risk - foreign investment risk
Global Equities	Target Weighting	Manager	Investment Objectives	Risks
CI Global	9%	CI Global Advisors, LLP	This fund's objective is to maintain maximum long-term capital growth. It invests primarily in equity and equity-related securities of established companies throughout the world that the portfolio advisor believes have good growth potential. The fund may make large investments in any country, including emerging markets or emerging industries of any market.	<ul style="list-style-type: none"> - currency risk - equity risk - foreign investment risk <p>If invested in emerging markets:</p> <ul style="list-style-type: none"> - credit risk - derivatives risk - interest rate risk - liquidity risk
Fidelity International Portfolio	5%	Fidelity Investments Canada Limited	This fund aims to achieve long-term capital growth. It invests primarily in equity securities of companies anywhere in the world.	<p>Main risks:</p> <ul style="list-style-type: none"> - currency risk - equity risk - foreign investment risk <p>Additional risks:</p> <ul style="list-style-type: none"> - credit risk - derivative risk - interest rate risk - underlying fund risk - liquidity risk - repurchase and reverse repurchase transaction - securities lending - class risk - small company risk - concentration risk - asset-backed and mortgage-backed securities risk
Templeton Growth	10%	Templeton Global Advisors LTD	Long-term capital appreciation by investing primarily in equity securities of companies around the world, and fixed-income securities issued by governments or companies of any country.	<ul style="list-style-type: none"> - equity risk - foreign investment risk - interest rate risk - emerging markets risk - smaller companies risk - derivatives risk - repurchase/reverse repurchase agreement risk - securities lending risk - underlying fund risk - series risk

Mutual Fund Guided Portfolios



PORTFOLIO 50% EQUITY / 50% FIXED INCOME (LARGE)

Investment Objectives

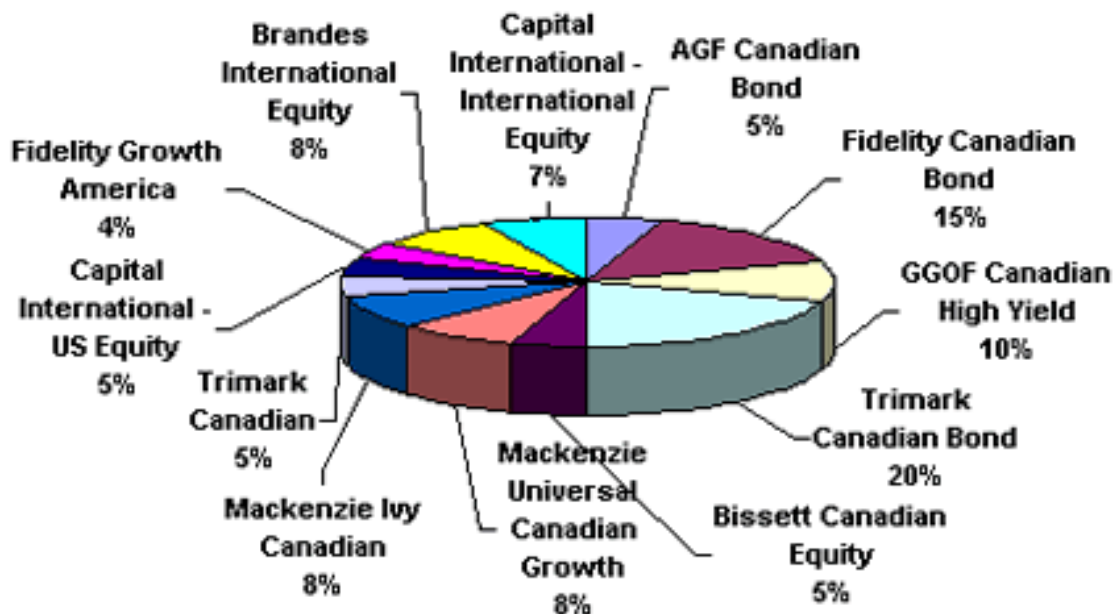
The portfolio's primary objective is to obtain long-term capital growth while also providing a significant amount of interest income.

Portfolio Details and Investment Strategy

The portfolio seeks to achieve its objective through a balanced allocation to both fixed income and equity mutual funds. The portfolio's 50% fixed income weighting will be represented by a diverse set of fixed income strategies designed to generate steady income flows. The remaining 50% weighting is allocated to equity funds that invest across a range of companies with varying market capitalizations operating in a broad spectrum of industries. The portfolio is diversified by geographic region, investment style and market capitalization.

Portfolio Positioning

The funds in which the portfolio will invest as well as their target weightings within the portfolio are as follows:



Mutual Fund Guided Portfolios



PORTFOLIO 50% EQUITY / 50% FIXED INCOME (LARGE) con't

Portfolio Suitability

This portfolio may be suitable for investors who:

- wish to build a portfolio focused equally on interest income generation and long-term capital appreciation
- can accept a moderate level of investment risk
- are investing for at least 3 to 5 years

Blended MER

1.99%

Based on Series A funds and represents the weighted-average of all underlying fund MERs in the portfolio.

What are the risks of investing in this portfolio?

Mutual Fund Guided Portfolios represent investments in the underlying funds and will exhibit the same risks as the underlying funds based their proportionate representations. Refer to the above table for a review of these risks.

Fixed Income	Target Weighting	Manager	Investment Objectives	Risks
AGF Canadian Bond	5%	AGF Funds Inc.	To provide superior income and growth consistent with a current rate of income. It invests primarily in bonds issued or guaranteed by Canadian Federal or Provincial governments.	<ul style="list-style-type: none"> - credit risk - derivative risk - foreign currency risk - foreign market risk - interest rate risk - repurchase agreement risk - securities lending risk - substantial securityholder risk
Bissett Bond	15%	Bissett Investment Management	High Current Income and some long-term capital appreciation by investing primarily in Canadian Federal and Provincial government, and Corporate bonds, debentures and short-term notes.	<ul style="list-style-type: none"> - interest rate risk - foreign investment risk - derivative risk - repurchase/reverse-purchase agreement risk - securities lending risk - large investor risk - underlying fund risk - series risk
Fidelity Canadian Bond	10%	Fidelity Investments Canada Limited	The fund aims to provide a steady flow of income. It invests primarily in Canadian fixed-income securities.	<p>Main risks:</p> <ul style="list-style-type: none"> - interest rate - credit <p>Additional risks:</p> <ul style="list-style-type: none"> - concentration risk - currency risk - derivative risk - foreign investment risk - underlying fund risk - liquidity risk - repurchase/reverse transaction risk - securities lending risk - class risk
GGOF Canadian High Yield	10%	Guardian Capital Inc.	To generate a high level of interest income by investing primarily in high yield bonds and debentures issued by Canadian governments and corporations, U.S. dollar Canadian corporate bonds, convertible debentures, and income trusts.	<ul style="list-style-type: none"> - class risk - currency risk - interest rate risk - securities lending risk - credit [default] risk - derivative risk - repurchase/reverse repurchase risk
Trimark Canadian Bond	20%	AIM Trimark Investments Inc.	The fund seeks to provide above-average investment returns through a combination of income and capital growth. The fund invests primarily in debt securities issued by Canadian federal provincial or municipal governments and companies.	<ul style="list-style-type: none"> - concentration risk - credit risk - currency risk - derivative risk - foreign market risk - interest rate risk - large transaction risk - repurchase and reverse repurchase transaction risk - securities lending risk - class risk

Canadian Equities	Target Weighting	Manager	Investment Objectives	Risks
Bissett Canadian Equity	4%	Bissett Investment Management	Long-term capital appreciation by investing primarily in a diversified portfolio of mid to large capitalization Canadian equities.	<ul style="list-style-type: none"> - equity risk - credit risk - interest rate risk - foreign investment risk - derivative risk - securities lending risk - repurchase and reverse repurchase transaction risk
Mackenzie Universal Canadian Growth	4%	Bluewater Investment Manager Inc.	To achieve long-term capital growth and a reasonable rate of return by investing mainly in Canadian equity and fixed income securities issued by Canadian corporations and government bodies.	<ul style="list-style-type: none"> - equity risk - credit risk - interest rate risk - foreign investment risk - derivative risk - securities lending risk - repurchase and reverse repurchase transaction risk
Mackenzie Ivy Canadian	8%	Mackenzie Financial Corporation	The fund pursues long-term capital growth while maintaining a commitment to protection of its capital. The fund invests mainly in equity securities of high quality large capitalization Canadian companies. During periods of high market valuations the fund may maintain a significant portion of its assets in Canadian and U.S. short-term fixed income securities to provide capital protection while awaiting more favourable investment conditions.	<ul style="list-style-type: none"> - equity risk - foreign investment risk
Trimark Canadian	5%	AIM Trimark Investments Inc.	The objective of the fund is long-term growth of capital. It is achieved by investing in a portfolio comprised primarily of equity securities of large U.S. issuers and securities whose principal markets are in the U.S. (including ADRs and other U.S. registered foreign securities).	<ul style="list-style-type: none"> - currency risk - equity risk - concentration risk - credit risk - derivative risk - foreign investment risk - interest rate risk - large transaction risk - liquidity risk - repurchase/reverse repurchase transaction risk - securities lending risk - series risk - small company risk - specialization risk
U.S. Equities	Target Weighting	Manager	Investment Objectives	Risks
Capital International U.S. Equity	5%	Capital International Asset Management (Canada) Inc.	The objective of the fund is long-term growth of capital. It is achieved by investing in a portfolio comprised primarily of equity securities of large U.S. issuers and securities whose principal markets are in the U.S. (including ADRs and other U.S. registered foreign securities).	<ul style="list-style-type: none"> - equity risk - foreign investment risk - currency risk - repurchase and reverse repurchase transactions and securities lending risk - underlying fund risk - class risk

Fidelity Growth America	4%	Fidelity Investments Canada Limited	This fund aims to achieve long-term capital growth. It invests primarily in equity securities of U.S. companies.	<ul style="list-style-type: none"> - currency risk - equity risk - concentration risk - credit risk - derivative risk - foreign investment risk - interest rate risk - large transaction risk - liquidity risk - repurchase/reverse repurchase transaction risk - securities lending risk - series risk - small company risk - specialization risk
International Equities	Target Weighting	Manager	Investment Objectives	Risks
Brandes International Equity	4%	Brandes Investment Partners LLP	The fundamental investment objective is to achieve long-term capital appreciation by investing primarily in equity securities of non-Canadian and non-U.S. issuers whose equity market capitalizations exceed \$1Billion at the time of purchase. The fund is not subject to any specific geographic diversification requirements. Countries in which the fund may invest include but are not limited to the nations of Western Europe, North and South America, Australia, Africa and Asia.	<ul style="list-style-type: none"> - class risk - concentration risk - currency risk - derivative risk - emerging market risk - foreign market risk - fund-on-fund risk - investment risk - interest rate risk - large transaction risk - liquidity risk - market risk - underlying fund repurchase repurchase and reverse risk - repurchase transaction - security lending risk
Capital International - International Equity	7%	Capital International Asset Management (Canada) Inc.	The fund's objective is long-term growth of capital through investments in a portfolio comprised primarily of securities of large capitalization issuers outside of North America.	<ul style="list-style-type: none"> - equity risk - foreign investment risk - currency risk - repurchase and reverse repurchase transactions and securities lending risk - underlying fund risk - class risk



PORTFOLIO 60% EQUITY / 40% FIXED INCOME (MODERATE)

Investment Objectives

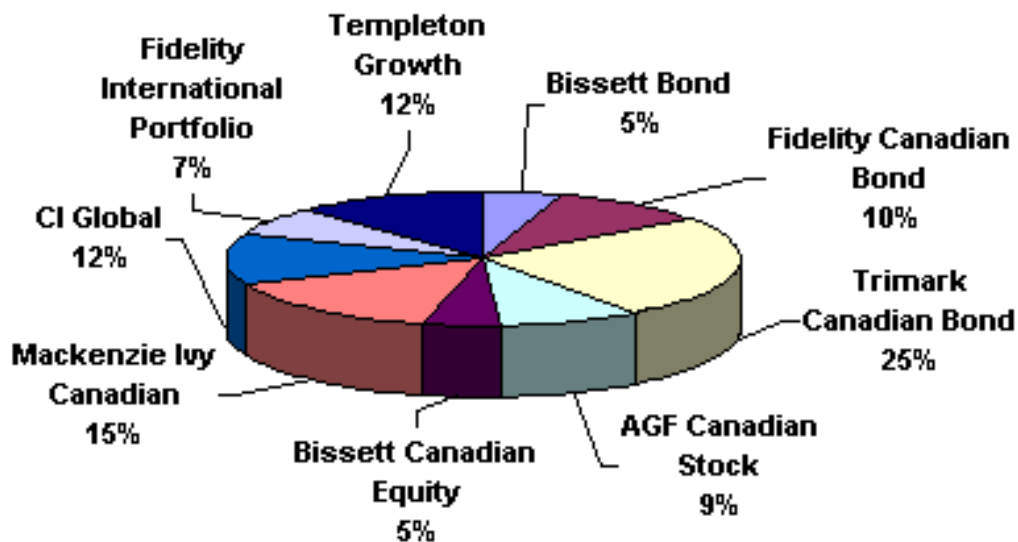
The portfolio's primary objective is to obtain long-term capital growth while also providing a maintaining a commitment to both income generation and preservation of capital.

Portfolio Details and Investment Strategy

The portfolio seeks to achieve its objective by splitting its asset allocation between fixed income and equity mutual funds. The portfolio's slight bias toward capital growth will be facilitated by a 60% weighting in equity funds that invest across a diverse mix of companies of varying market capitalizations operating in a broad spectrum of industries. The remaining 40% fixed income weighting will be represented by a diverse set of fixed income strategies set to generate steady income flows. The portfolio is diversified by geographic region, investment style and market capitalization.

Portfolio Positioning

The funds in which the portfolio will invest as well as their target weightings within the portfolio are as follows:



Mutual Fund Guided Portfolios



PORTFOLIO 60% EQUITY / 40% FIXED INCOME (MODERATE) con't

Portfolio Suitability

This portfolio may be suitable for investors who:

- wish to build a portfolio geared toward long-term capital appreciation but also offering the opportunity for significant income generation
- can accept a moderate level of investment risk
- are investing for at least 3 to 5 years

Blended MER

2.07%

Based on Series A funds and represents the weighted-average of all underlying fund MERs in the portfolio.

What are the risks of investing in this portfolio?

Mutual Fund Guided Portfolios represent investments in the underlying funds and will exhibit the same risks as the underlying funds based their proportionate representations. Refer to the above table for a review of these risks.

Fixed Income	Target Weighting	Manager	Investment Objectives	Risks
Bissett Bond	5%	Bissett Investment Management	High Current Income and some long-term capital appreciation by investing primarily in Canadian Federal and Provincial government, and Corporate bonds, debentures and short-term notes.	<ul style="list-style-type: none"> - interest rate risk - foreign investment risk - derivative risk - repurchase/reverse-purchase agreement risk - securities lending risk - large investor risk - underlying fund risk - series risk
Fidelity Canadian Bond	10%	Fidelity Investments Canada Limited	The fund aims to provide a steady flow of income. It invests primarily in Canadian fixed-income securities.	<p>Main risks:</p> <ul style="list-style-type: none"> - interest rate - credit <p>Additional risks:</p> <ul style="list-style-type: none"> - concentration risk - currency risk - derivative risk - foreign investment risk - underlying fund risk - liquidity risk - repurchase/reverse transaction risk - securities lending risk - class risk
Trimark Canadian Bond	25%	AIM Trimark Investments Inc.	The fund seeks to provide above-average investment returns through a combination of income and capital growth. The fund invests primarily in debt securities issued by Canadian federal provincial or municipal governments and companies.	<ul style="list-style-type: none"> - concentration risk - credit risk - currency risk - derivative risk - foreign market risk - interest rate risk - large transaction risk - repurchase and reverse repurchase transaction risk - securities lending risk - class risk
Canadian Equities	Target Weighting	Manager	Investment Objectives	Risks
AGF Canadian Stock	9%	AGF International Advisors Company Ltd.	To provide long-term growth of capital by investing primarily in equity securities of Canadian issuers.	<ul style="list-style-type: none"> - derivative risk - equity risk - foreign currency risk - foreign market risk - repurchase agreement risk - securities lending risk - substantial securityholder risk
Bissett Canadian Equity	5%	Bissett Investment Management	Long-term capital appreciation by investing primarily in a diversified portfolio of mid to large capitalization Canadian equities.	<ul style="list-style-type: none"> - equity risk - credit risk - interest rate risk - foreign investment risk - derivative risk - securities lending risk - repurchase and reverse repurchase transaction risk

Mackenzie Ivy Canadian	15%	Mackenzie Financial Corporation	The fund pursues long-term capital growth while maintaining a commitment to protection of its capital. The fund invests mainly in equity securities of high quality large capitalization Canadian companies. During periods of high market valuations the fund may maintain a significant portion of its assets in Canadian and U.S. short-term fixed income securities to provide capital protection while awaiting more favourable investment conditions.	<ul style="list-style-type: none"> - equity risk - foreign investment risk
Global Equities	Target Weighting	Manager	Investment Objectives	Risks
CI Global	12%	CI Global Advisors, LLP	This fund's objective is to maintain maximum long-term capital growth. It invests primarily in equity and equity-related securities of established companies throughout the world that the portfolio advisor believes have good growth potential. The fund may make large investments in any country, including emerging markets or emerging industries of any market.	<ul style="list-style-type: none"> - currency risk - equity risk - foreign investment risk <p>If invested in emerging markets:</p> <ul style="list-style-type: none"> - credit risk - derivatives risk - interest rate risk - liquidity risk
Fidelity International Portfolio	7%	Fidelity Investments Canada Limited	This fund aims to achieve long-term capital growth. It invests primarily in equity securities of companies anywhere in the world.	<p>Main risks:</p> <ul style="list-style-type: none"> - currency risk - equity risk - foreign investment risk <p>Additional risks:</p> <ul style="list-style-type: none"> - credit risk - derivative risk - interest rate risk - underlying fund risk - liquidity risk - repurchase and reverse repurchase transaction - securities lending - class risk - small company risk - concentration risk - asset-backed and mortgage-backed securities risk
Templeton Growth	12%	Templeton Global Advisors LTD	Long-term capital appreciation by investing primarily in equity securities of companies around the world, and fixed-income securities issued by governments or companies of any country.	<ul style="list-style-type: none"> - equity risk - foreign investment risk - interest rate risk - emerging markets risk - smaller companies risk - derivatives risk - repurchase/reverse repurchase agreement risk - securities lending risk - underlying fund risk - series risk

Mutual Fund Guided Portfolios



PORTFOLIO 60% EQUITY / 40% FIXED INCOME (LARGE)

Investment Objectives

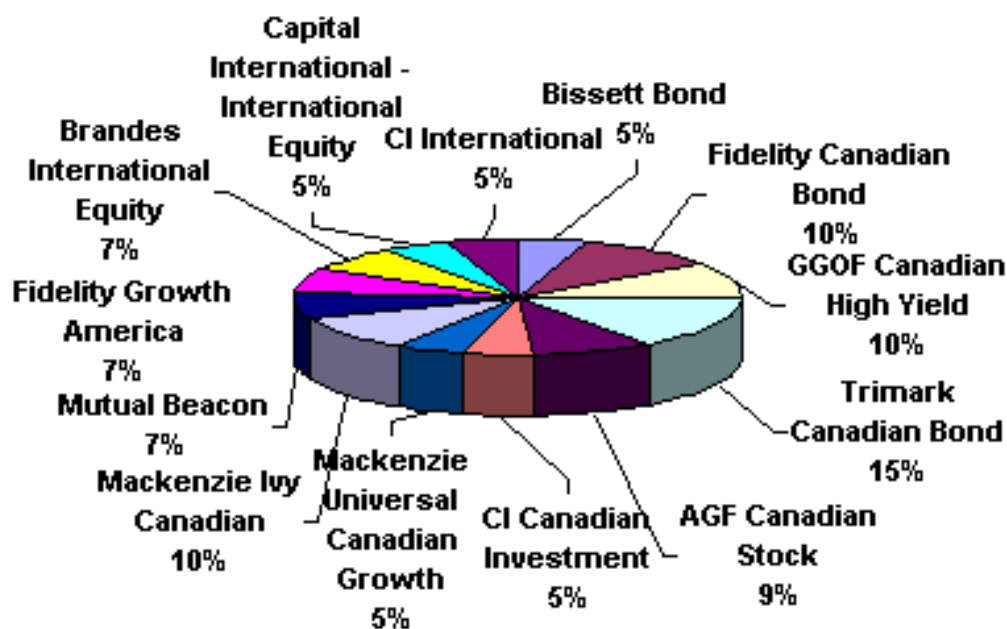
The portfolio's primary objective is to obtain long-term capital growth while also providing a maintaining a commitment to both income generation and preservation of capital.

Portfolio Details and Investment Strategy

The portfolio seeks to achieve its objective by splitting its asset allocation between fixed income and equity mutual funds. The portfolio's slight bias toward capital growth will be facilitated by a 60% weighting in equity funds that invest across a diverse mix of companies of varying market capitalizations operating in a broad spectrum of industries. The remaining 40% fixed income weighting will be represented by a diverse set of fixed income strategies set to generate steady income flows. The portfolio is diversified by geographic region, investment style and market capitalization.

Portfolio Positioning

The funds in which the portfolio will invest as well as their target weightings within the portfolio are as follows:



Mutual Fund Guided Portfolios



PORTFOLIO 60% EQUITY / 40% FIXED INCOME (LARGE) con't

Portfolio Suitability

This portfolio may be suitable for investors who:

- wish to build a portfolio geared toward long-term capital appreciation but also offering the opportunity for significant income generation
- can accept a moderate level of investment risk
- are investing for at least 3 to 5 years

Blended MER

2.15%

Based on Series A funds and represents the weighted-average of all underlying fund MERs in the portfolio.

What are the risks of investing in this portfolio?

Mutual Fund Guided Portfolios represent investments in the underlying funds and will exhibit the same risks as the underlying funds based their proportionate representations. Refer to the above table for a review of these risks.

Fixed Income	Target Weighting	Manager	Investment Objectives	Risks
Bissett Bond	5%	Bissett Investment Management	High Current Income and some long-term capital appreciation by investing primarily in Canadian Federal and Provincial government, and Corporate bonds, debentures and short-term notes.	<ul style="list-style-type: none"> - interest rate risk - foreign investment risk - derivative risk - repurchase/reverse-purchase agreement risk - securities lending risk - large investor risk - underlying fund risk - series risk
Fidelity Canadian Bond	10%	Fidelity Investments Canada Limited	The fund aims to provide a steady flow of income. It invests primarily in Canadian fixed-income securities.	<p>Main risks:</p> <ul style="list-style-type: none"> - interest rate - credit <p>Additional risks:</p> <ul style="list-style-type: none"> - concentration risk - currency risk - derivative risk - foreign investment risk - underlying fund risk - liquidity risk - repurchase/reverse transaction risk - securities lending risk - class risk
GGOF Canadian High Yield	10%	Guardian Capital Inc.	To generate a high level of interest income by investing primarily in high yield bonds and debentures issued by Canadian governments and corporations, U.S. dollar Canadian corporate bonds, convertible debentures, and income trusts.	<ul style="list-style-type: none"> - class risk - currency risk - interest rate risk - securities lending risk - credit [default] risk - derivative risk - repurchase/reverse repurchase risk
Trimark Canadian Bond	15%	AIM Trimark Investments Inc.	The fund seeks to provide above-average investment returns through a combination of income and capital growth. The fund invests primarily in debt securities issued by Canadian federal provincial or municipal governments and companies.	<ul style="list-style-type: none"> - concentration risk - credit risk - currency risk - derivative risk - foreign market risk - interest rate risk - large transaction risk - repurchase and reverse repurchase transaction risk - securities lending risk - class risk
Canadian Equities	Target Weighting	Manager	Investment Objectives	Risks
AGF Canadian Stock	9%	AGF International Advisors Company Ltd.	To provide long-term growth of capital by investing primarily in equity securities of Canadian issuers.	<ul style="list-style-type: none"> - derivative risk - equity risk - foreign currency risk - foreign market risk - repurchase agreement risk - securities lending risk - substantial securityholder risk

CI Canadian Investment	5%	Sionna Investment Managers Inc.	This fund's objective is to achieve long-term capital growth by investing primarily in shares of major Canadian corporations.	<ul style="list-style-type: none"> - credit risk - currency risk - derivatives risk - foreign investment risk - interest rate risk
Mackenzie Universal Canadian Growth	5%	Bluewater Investment Manager Inc.	To achieve long-term capital growth and a reasonable rate of return by investing mainly in Canadian equity and fixed income securities issued by Canadian corporations and government bodies.	<ul style="list-style-type: none"> - equity risk - credit risk - interest rate risk - foreign investment risk - derivative risk - securities lending risk - repurchase and reverse repurchase transaction risk
Mackenzie Ivy Canadian	10%	Mackenzie Financial Corporation	The fund pursues long-term capital growth while maintaining a commitment to protection of its capital. The fund invests mainly in equity securities of high quality large capitalization Canadian companies. During periods of high market valuations the fund may maintain a significant portion of its assets in Canadian and U.S. short-term fixed income securities to provide capital protection while awaiting more favourable investment conditions.	<ul style="list-style-type: none"> - equity risk - foreign investment risk
U.S. Equities	Target Weighting	Manager	Investment Objectives	Risks
Mutual Beacon	7%	Franklin Mutual Advisors, LLC	Long-term capital appreciation by investing primarily in equity and debt securities of U.S. issuers, but may also invest in issuers around the world.	<ul style="list-style-type: none"> - equity risk - interest rate risk - foreign investment risk - liquidity risk - derivative risk - repurchase/reverse-purchase agreement risk - securities lending risk - large investor risk - underlying risk - series risk
Fidelity Growth America	7%	Fidelity Investments Canada Limited	This fund aims to achieve long-term capital growth. It invests primarily in equity securities of U.S. companies.	<ul style="list-style-type: none"> - currency risk - equity risk - concentration risk - credit risk - derivative risk - foreign investment risk - interest rate risk - large transaction risk - liquidity risk - repurchase/reverse repurchase transaction risk - securities lending risk - series risk - small company risk - specialization risk

International Equities	Target Weighting	Manager	Investment Objectives	Risks
Brandes International Equity	7%	Brandes Investment Partners LLP	The fundamental investment objective is to achieve long-term capital appreciation by investing primarily in equity securities of non-Canadian and non-U.S. issuers whose equity market capitalizations exceed \$1Billion at the time of purchase. The fund is not subject to any specific geographic diversification requirements. Countries in which the fund may invest include but are not limited to the nations of Western Europe, North and South America, Australia, Africa and Asia.	<ul style="list-style-type: none"> - class risk - concentration risk - currency risk - derivative risk - emerging market risk - foreign market risk - fund-on-fund risk - investment risk - interest rate risk - large transaction risk - liquidity risk - market risk - underlying fund repurchase repurchase and reverse risk - repurchase transaction - security lending risk
Capital International - International Equity	5%	Capital International Asset Management (Canada) Inc.	The fund's objective is long-term growth of capital through investments in a portfolio comprised primarily of securities of large capitalization issuers outside of North America.	<ul style="list-style-type: none"> - equity risk - foreign investment risk - currency risk - repurchase and reverse repurchase transactions and securities lending risk - underlying fund risk - class risk
CI International	5%	CI Global Advisors LLP	This fund's objective is to obtain long-term capital growth. It invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America. The fund may make large investments in any country, including emerging markets and emerging industries of any market.	<ul style="list-style-type: none"> - currency risk - equity risk - derivatives risk - credit risk - interest rate risk - foreign investment risk - liquidity risk

Mutual Fund Guided Portfolios



PORTFOLIO 70% EQUITY / 30% FIXED INCOME (MODERATE)

Investment Objectives

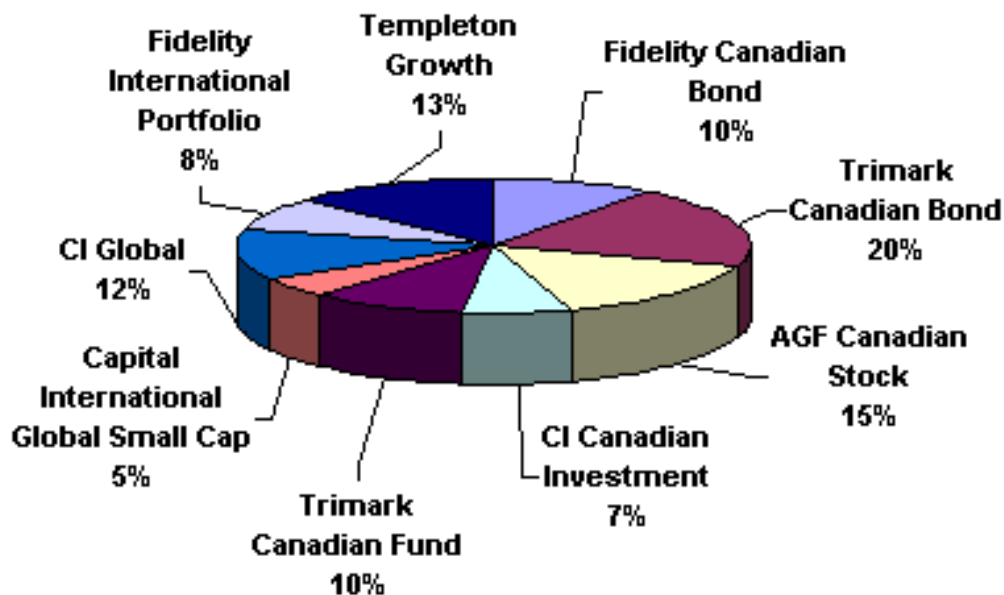
The portfolio's primary objective is to obtain long-term capital growth while also providing a maintaining a commitment to preservation of that capital.

Portfolio Details and Investment Strategy

The portfolio seeks to achieve its objective with a focus on its equity fund allocation relative to its fixed income fund weighting. The portfolio allocates 70% to equity funds that invest across a diverse mix of companies of varying market capitalizations operating in a broad spectrum of industries. The remaining 30% fixed income weighting will be represented by a diverse set of fixed income strategies set to generate steady income flows. The portfolio is diversified by geographic region, investment style and market capitalization.

Portfolio Positioning

The funds in which the portfolio will invest as well as their target weightings within the portfolio are as follows:



Mutual Fund Guided Portfolios



PORTFOLIO 70% EQUITY / 30% FIXED INCOME (MODERATE) con't

Portfolio Suitability

This portfolio may be suitable for investors who:

- wish to build a portfolio geared toward long-term capital appreciation with some income generation
- can accept a above-average level of investment risk
- are investing for at least 5 years

Blended MER

2.16%

Based on Series A funds and represents the weighted-average of all underlying fund MERs in the portfolio.

What are the risks of investing in this portfolio?

Mutual Fund Guided Portfolios represent investments in the underlying funds and will exhibit the same risks as the underlying funds based their proportionate representations. Refer to the above table for a review of these risks.

Fixed Income	Target Weighting	Manager	Investment Objectives	Risks
Fidelity Canadian Bond	10%	Fidelity Investments Canada Limited	The fund aims to provide a steady flow of income. It invests primarily in Canadian fixed-income securities.	<p>Main risks:</p> <ul style="list-style-type: none"> - interest rate - credit <p>Additional risks:</p> <ul style="list-style-type: none"> - concentration risk - currency risk - derivative risk - foreign investment risk - underlying fund risk - liquidity risk - repurchase/reverse transaction risk - securities lending risk - class risk
Trimark Canadian Bond	20%	AIM Trimark Investments Inc.	The fund seeks to provide above-average investment returns through a combination of income and capital growth. The fund invests primarily in debt securities issued by Canadian federal provincial or municipal governments and companies.	<ul style="list-style-type: none"> - concentration risk - credit risk - currency risk - derivative risk - foreign market risk - interest rate risk - large transaction risk - repurchase and reverse repurchase transaction risk - securities lending risk - class risk
Canadian Equities	Target Weighting	Manager	Investment Objectives	Risks
AGF Canadian Stock	15%	AGF International Advisors Company Ltd.	To provide long-term growth of capital by investing primarily in equity securities of Canadian issuers.	<ul style="list-style-type: none"> - derivative risk - equity risk - foreign currency risk - foreign market risk - repurchase agreement risk - securities lending risk - substantial securityholder risk
CI Canadian Investment	7%	Sionna Investment Managers Inc.	This fund's objective is to achieve long-term capital growth by investing primarily in shares of major Canadian corporations.	<ul style="list-style-type: none"> - credit risk - currency risk - derivatives risk - foreign investment risk - interest rate risk
Trimark Canadian Fund	10%	AIM Trimark Investments	Trimark Canadian Fund seeks high-quality Canadian stocks that are attractively priced relative to their historical earnings, cash flow and valuation record to achieve long-term capital growth. The fund emphasizes companies that offer strong industry leadership and a demonstrated financial commitment to securing a competitive advantage.	<ul style="list-style-type: none"> - concentration risk - currency risk - derivative risk - equity risk - foreign market risk - interest rate risk - large transaction risk - liquidity risk - repurchase and reverse repurchase transaction risk - securities lending risk - series risk - share class risk

Global Equities	Target Weighting	Manager	Investment Objectives	Risks
Capital International Global Small Cap	5%	Capital International Management (Canada) Inc.	The fund's objective is long term of capital through investments primarily in equity securities of companies located around the world with relatively small market capitalization (of approximately \$75 million to \$2.25 billion) at the time of investment.	equity risk foreign investment risk currency risk liquidity risk repurchase and reverse repurchase transaction risk and securities lending risk class risk underlying fund risk
CI Global	12%	CI Global Advisors, LLP	This fund's objective is to maintain maximum long-term capital growth. It invests primarily in equity and equity-related securities of established companies throughout the world that the portfolio advisor believes have good growth potential. The fund may make large investments in any country, including emerging markets or emerging industries of any market.	- currency risk - equity risk - foreign investment risk If invested in emerging markets: - credit risk - derivatives risk - interest rate risk - liquidity risk
Fidelity International Portfolio	8%	Fidelity Investments Canada Limited	This fund aims to achieve long-term capital growth. It invests primarily in equity securities of companies anywhere in the world.	Main risks: - currency risk - equity risk - foreign investment risk Additional risks: - credit risk - derivative risk - interest rate risk - underlying fund risk - liquidity risk - repurchase and reverse repurchase transaction - securities lending - class risk - small company risk - concentration risk - asset-backed and mortgage-backed securities risk
Templeton Growth	13%	Templeton Global Advisors LTD	Long-term capital appreciation by investing primarily in equity securities of companies around the world, and fixed-income securities issued by governments or companies of any country.	- equity risk - foreign investment risk - interest rate risk - emerging markets risk - smaller companies risk - derivatives risk - repurchase/reverse repurchase agreement risk - securities lending risk - underlying fund risk - series risk

Mutual Fund Guided Portfolios



PORTFOLIO 70% EQUITY / 30% FIXED INCOME (LARGE)

Investment Objectives

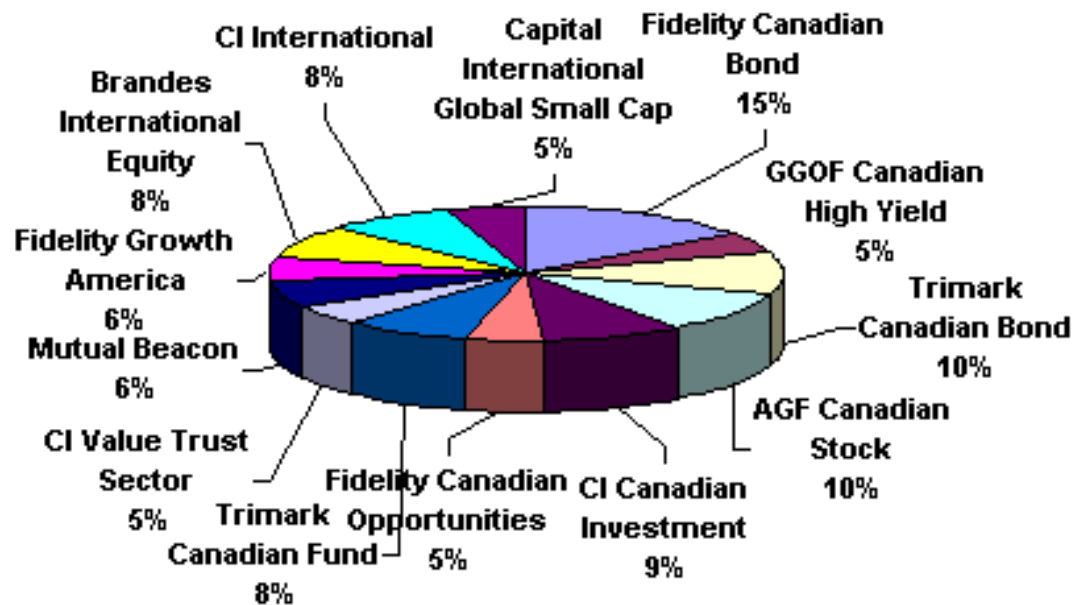
The portfolio's primary objective is to obtain long-term capital growth while also providing a maintaining a commitment to preservation of that capital.

Portfolio Details and Investment Strategy

The portfolio seeks to achieve its objective with a focus on its equity fund allocation relative to its fixed income fund weighting. The portfolio allocates 70% to equity funds that invest across a diverse mix of companies of varying market capitalizations operating in a broad spectrum of industries. The remaining 30% fixed income weighting will be represented by a diverse set of fixed income strategies set to generate steady income flows. The portfolio is diversified by geographic region, investment style and market capitalization.

Portfolio Positioning

The funds in which the portfolio will invest as well as their target weightings within the portfolio are as follows:



Mutual Fund Guided Portfolios



PORTFOLIO 70% EQUITY / 30% FIXED INCOME (LARGE) con't

Portfolio Suitability

This portfolio may be suitable for investors who:

- wish to build a portfolio geared toward long-term capital appreciation with some income generation
- can accept a above-average level of investment risk
- are investing for at least 5 years

Blended MER

2.28%

Based on Series A funds and represents the weighted-average of all underlying fund MERs in the portfolio.

What are the risks of investing in this portfolio?

Mutual Fund Guided Portfolios represent investments in the underlying funds and will exhibit the same risks as the underlying funds based their proportionate representations. Refer to the above table for a review of these risks.

Fixed Income	Target Weighting	Manager	Investment Objectives	Risks
Fidelity Canadian Bond	15%	Fidelity Investments Canada Limited	The fund aims to provide a steady flow of income. It invests primarily in Canadian fixed-income securities.	<p>Main risks:</p> <ul style="list-style-type: none"> - interest rate - credit <p>Additional risks:</p> <ul style="list-style-type: none"> - concentration risk - currency risk - derivative risk - foreign investment risk - underlying fund risk - liquidity risk - repurchase/reverse transaction risk - securities lending risk - class risk
GGOF Canadian High Yield	5%	Guardian Capital Inc.	To generate a high level of interest income by investing primarily in high yield bonds and debentures issued by Canadian governments and corporations, U.S. dollar Canadian corporate bonds, convertible debentures, and income trusts.	<ul style="list-style-type: none"> - class risk - currency risk - interest rate risk - securities lending risk - credit [default] risk - derivative risk - repurchase/reverse repurchase risk
Trimark Canadian Bond	10%	AIM Trimark Investments Inc.	The fund seeks to provide above-average investment returns through a combination of income and capital growth. The fund invests primarily in debt securities issued by Canadian federal provincial or municipal governments and companies.	<ul style="list-style-type: none"> - concentration risk - credit risk - currency risk - derivative risk - foreign market risk - interest rate risk - large transaction risk - repurchase and reverse repurchase transaction risk - securities lending risk - class risk
Canadian Equities	Target Weighting	Manager	Investment Objectives	Risks
AGF Canadian Stock	10%	AGF International Advisors Company Ltd.	To provide long-term growth of capital by investing primarily in equity securities of Canadian issuers.	<ul style="list-style-type: none"> - derivative risk - equity risk - foreign currency risk - foreign market risk - repurchase agreement risk - securities lending risk - substantial securityholder risk
CI Canadian Investment	9%	Sionna Investment Managers Inc.	This fund's objective is to achieve long-term capital growth by investing primarily in shares of major Canadian corporations.	<ul style="list-style-type: none"> - credit risk - currency risk - derivatives risk - foreign investment risk - interest rate risk

Fidelity Canadian Opportunities Fund	5%	Fidelity Investments Canada Limited	The Fidelity Canadian Opportunities Fund aims to achieve long term capital growth by investing primarily in the equity securities of Canadian companies.	<ul style="list-style-type: none"> - equity risk - liquidity risk - small company risk - concentration risk - credit risk - currency risk - derivative risk - interest rate risk - foreign investment risk - large transaction risk - repurchase/reverse repurchase securities lending risk
Trimark Canadian Fund	8%	AIM Trimark Investments	Trimark Canadian Fund seeks high-quality Canadian stocks that are attractively priced relative to their historical earnings, cash flow and valuation record to achieve long-term capital growth. The fund emphasizes companies that offer strong industry leadership and a demonstrated financial commitment to securing a competitive advantage.	<ul style="list-style-type: none"> - concentration risk - currency risk - derivative risk - equity risk - foreign market risk - interest rate risk - large transaction risk - liquidity risk - repurchase and reverse repurchase transaction risk - securities lending risk - series risk - share class risk
U.S. Equities	Target Weighting	Manager	Investment Objectives	Risks
CI Value Trust Sector	5%	Legg Mason Funds Management Inc.	This fund's objective is to obtain long-term capital growth. It invests primarily in equity and equity-related securities of companies in the United States.	<ul style="list-style-type: none"> - currency risk - equity risk - credit risk - derivatives risk - foreign investment risk - interest rate risk - securities lending risk - share class risk - underlying fund risk
Mutual Beacon	6%	Franklin Mutual Advisors, LLC	Long-term capital appreciation by investing primarily in equity and debt securities of U.S. issuers, but may also invest in issuers around the world.	<ul style="list-style-type: none"> - equity risk - interest rate risk - foreign investment risk - liquidity risk - derivative risk - repurchase/reverse-purchase agreement risk - securities lending risk - large investor risk - underlying risk - series risk

Fidelity Growth America	6%	Fidelity Investments Canada Limited	This fund aims to achieve long-term capital growth. It invests primarily in equity securities of U.S. companies.	<ul style="list-style-type: none"> - currency risk - equity risk - concentration risk - credit risk - derivative risk - foreign investment risk - interest rate risk - large transaction risk - liquidity risk - repurchase/reverse repurchase transaction risk - securities lending risk - series risk - small company risk - specialization risk
Global Equities	Target Weighting	Manager	Investment Objectives	Risks
Capital International Global Small Cap	5%	Capital International Management (Canada) Inc.	The fund's objective is long term of capital through investments primarily in equity securities of companies located around the world with relatively small market capitalization (of approximately \$75 million to \$2.25 billion) at the time of investment.	<ul style="list-style-type: none"> equity risk foreign investment risk currency risk liquidity risk repurchase and reverse repurchase transaction risk and securities lending risk class risk underlying fund risk
International Equities	Target Weighting	Manager	Investment Objectives	Risks
Brandes International Equity	8%	Brandes Investment Partners LLP	The fundamental investment objective is to achieve long-term capital appreciation by investing primarily in equity securities of non-Canadian and non-U.S. issuers whose equity market capitalizations exceed \$1Billion at the time of purchase. The fund is not subject to any specific geographic diversification requirements. Countries in which the fund may invest include but are not limited to the nations of Western Europe, North and South America, Australia, Africa and Asia.	<ul style="list-style-type: none"> - class risk - concentration risk - currency risk - derivative risk - emerging market risk - foreign market risk - fund-on-fund risk - investment risk - interest rate risk - large transaction risk - liquidity risk - market risk - underlying fund repurchase repurchase and reverse risk - repurchase transaction - security lending risk
CI International	8%	CI Global Advisors LLP	This fund's objective is to obtain long-term capital growth. It invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America. The fund may make large investments in any country, including emerging markets and emerging industries of any market.	<ul style="list-style-type: none"> - currency risk - equity risk - derivatives risk - credit risk - interest rate risk - foreign investment risk - liquidity risk



PORTFOLIO 80% EQUITY / 20% FIXED INCOME (MODERATE)

Investment Objectives

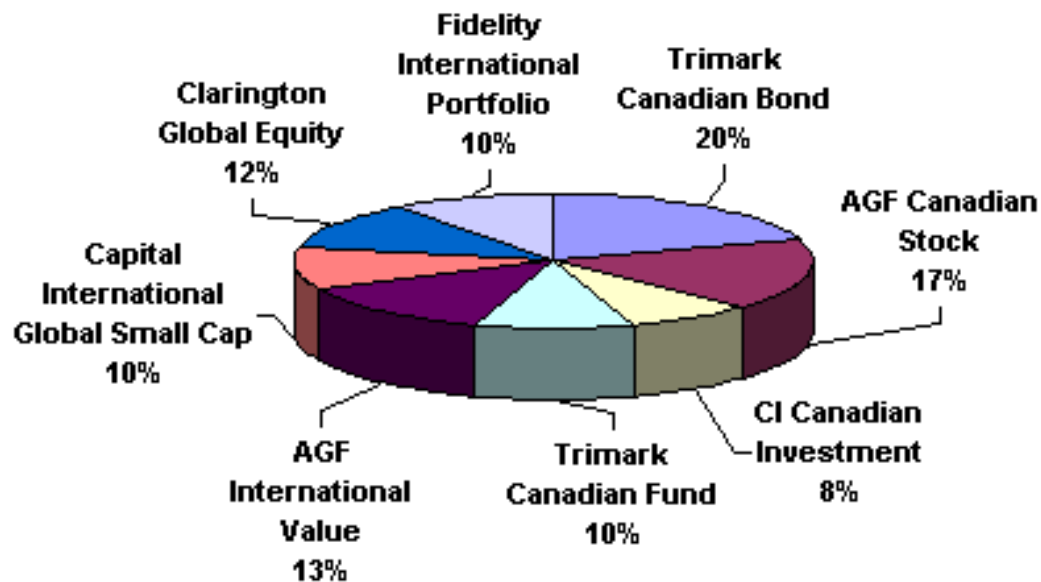
The portfolio's objective is to achieve long-term capital appreciation with a slight emphasis on interest income.

Portfolio Details and Investment Strategy

The portfolio seeks to achieve its objective with a focus on its equity allocation relative to its fixed income weighting. The portfolio allocates 80% to equity funds that invest across a diverse mix of companies of varying market capitalizations operating in a broad spectrum of industries. The remaining 20% fixed income weighting will be represented by a diverse set of fixed income fund strategies set to generate steady income flows. The portfolio is diversified by geographic region, investment style and market capitalization.

Portfolio Positioning

The funds in which the portfolio will invest as well as their target weightings within the portfolio are as follows:



Mutual Fund Guided Portfolios



PORTFOLIO 80% EQUITY / 20% FIXED INCOME (MODERATE) con't

Portfolio Suitability

This portfolio may be suitable for investors who:

- wish to build portfolio geared toward long-term capital appreciation with a small amount of income generation
- can accept a high level of investment risk
- are investing for at least 5 years

Blended MER

2.35%

Based on Series A funds and represents the weighted-average of all underlying fund MERs in the portfolio.

What are the risks of investing in this portfolio?

Mutual Fund Guided Portfolios represent investments in the underlying funds and will exhibit the same risks as the underlying funds based their proportionate representations. Refer to the above table for a review of these risks.

Fixed Income	Target Weighting	Manager	Investment Objectives	Risks
Trimark Canadian Bond	20%	AIM Trimark Investments Inc.	The fund seeks to provide above-average investment returns through a combination of income and capital growth. The fund invests primarily in debt securities issued by Canadian federal provincial or municipal governments and companies.	<ul style="list-style-type: none"> - concentration risk - credit risk - currency risk - derivative risk - foreign market risk - interest rate risk - large transaction risk - repurchase and reverse repurchase transaction risk - securities lending risk - class risk
Canadian Equities	Target Weighting	Manager	Investment Objectives	Risks
AGF Canadian Stock	17%	AGF International Advisors Company Ltd.	To provide long-term growth of capital by investing primarily in equity securities of Canadian issuers.	<ul style="list-style-type: none"> - derivative risk - equity risk - foreign currency risk - foreign market risk - repurchase agreement risk - securities lending risk - substantial securityholder risk
CI Canadian Investment	8%	Sionna Investment Managers Inc.	This fund's objective is to achieve long-term capital growth by investing primarily in shares of major Canadian corporations.	<ul style="list-style-type: none"> - credit risk - currency risk - derivatives risk - foreign investment risk - interest rate risk
Trimark Canadian Fund	10%	AIM Trimark Investments	Trimark Canadian Fund seeks high-quality Canadian stocks that are attractively priced relative to their historical earnings, cash flow and valuation record to achieve long-term capital growth. The fund emphasizes companies that offer strong industry leadership and a demonstrated financial commitment to securing a competitive advantage.	<ul style="list-style-type: none"> - concentration risk - currency risk - derivative risk - equity risk - foreign market risk - interest rate risk - large transaction risk - liquidity risk - repurchase and reverse repurchase transaction risk - securities lending risk - series risk - share class risk
Global Equities	Target Weighting	Manager	Investment Objectives	Risks
AGF International Value	13%	Harris Associates, L.P.	To obtain superior long-term capital growth. It invests primarily in equity securities of companies around the world.	<ul style="list-style-type: none"> derivative risk equity risk foreign currency risk foreign market risk repurchase agreement risk securities lending risk substantial securityholder risk

Capital International Global Small Cap	10%	Capital International Management (Canada) Inc.	The fund's objective is long term of capital through investments primarily in equity securities of companies located around the world with relatively small market capitalization (of approximately \$75 million to \$2.25 billion) at the time of investment.	equity risk foreign investment risk currency risk liquidity risk repurchase and reverse repurchase transaction risk and securities lending risk class risk underlying fund risk
Clarington Global Equity	12%	OppenheimerFunds Inc.	This fund's objective is to achieve long-term capital appreciation by investing primarily in equity securities of companies around the world.	- corporate class risk - currency risk - derivatives risk - foreign investment risk - liquidity risk - market risk - repurchase and reverse repurchase transactions and security lending risk - small cap risk - sector risk
Fidelity International Portfolio	10%	Fidelity Investments Canada Limited	This fund aims to achieve long-term capital growth. It invests primarily in equity securities of companies anywhere in the world.	Main risks: - currency risk - equity risk - foreign investment risk Additional risks: - credit risk - derivative risk - interest rate risk - underlying fund risk - liquidity risk - repurchase and reverse repurchase transaction - securities lending - class risk - small company risk - concentration risk - asset-backed & mortgage-backed securities risk

Mutual Fund Guided Portfolios



PORTFOLIO 80% EQUITY / 20% FIXED INCOME (LARGE)

Investment Objectives

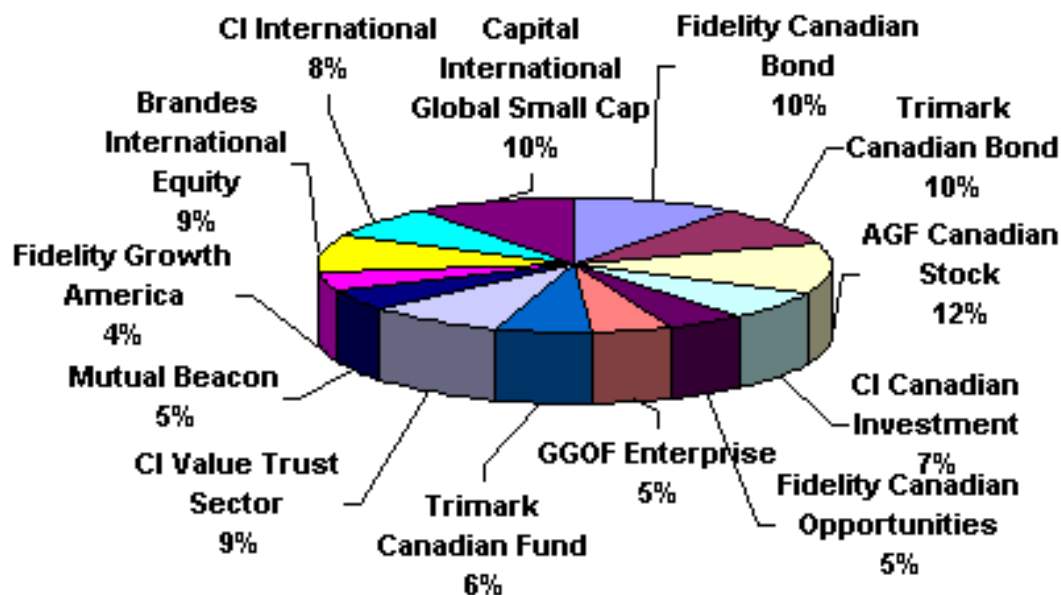
The portfolio's objective is to achieve long-term capital appreciation with a slight emphasis on interest income.

Portfolio Details and Investment Strategy

The portfolio seeks to achieve its objective with a focus on its equity allocation relative to its fixed income weighting. The portfolio allocates 80% to equity funds that invest across a diverse mix of companies of varying market capitalizations operating in a broad spectrum of industries. The remaining 20% fixed income weighting will be represented by a diverse set of fixed income fund strategies set to generate steady income flows. The portfolio is diversified by geographic region, investment style and market capitalization.

Portfolio Positioning

The funds in which the portfolio will invest as well as their target weightings within the portfolio are as follows:



Mutual Fund Guided Portfolios



PORTFOLIO 80% EQUITY / 20% FIXED INCOME (LARGE) con't

Portfolio Suitability

This portfolio may be suitable for investors who:

- wish to build portfolio geared toward long-term capital appreciation with a small amount of income generation
- can accept a high level of investment risk
- are investing for at least 5 years

Blended MER

2.34%

Based on Series A funds and represents the weighted-average of all underlying fund MERs in the portfolio.

What are the risks of investing in this portfolio?

Mutual Fund Guided Portfolios represent investments in the underlying funds and will exhibit the same risks as the underlying funds based their proportionate representations. Refer to the above table for a review of these risks.

Fixed Income	Target Weighting	Manager	Investment Objectives	Risks
Fidelity Canadian Bond	15%	Fidelity Investments Canada Limited	The fund aims to provide a steady flow of income. It invests primarily in Canadian fixed-income securities.	Main risks: <ul style="list-style-type: none"> - interest rate - credit Additional risks: <ul style="list-style-type: none"> - concentration risk - currency risk - derivative risk - foreign investment risk - underlying fund risk - liquidity risk - repurchase/reverse transaction risk - securities lending risk - class risk
Trimark Canadian Bond	10%	AIM Trimark Investments Inc.	The fund seeks to provide above-average investment returns through a combination of income and capital growth. The fund invests primarily in debt securities issued by Canadian federal provincial or municipal governments and companies.	<ul style="list-style-type: none"> - concentration risk - credit risk - currency risk - derivative risk - foreign market risk - interest rate risk - large transaction risk - repurchase and reverse repurchase transaction risk - securities lending risk - class risk
Canadian Equities	Target Weighting	Manager	Investment Objectives	Risks
AGF Canadian Stock	12%	AGF International Advisors Company Ltd.	To provide long-term growth of capital by investing primarily in equity securities of Canadian issuers.	<ul style="list-style-type: none"> - derivative risk - equity risk - foreign currency risk - foreign market risk - repurchase agreement risk - securities lending risk - substantial securityholder risk
CI Canadian Investment	7%	Sionna Investment Managers Inc.	This fund's objective is to achieve long-term capital growth by investing primarily in shares of major Canadian corporations.	<ul style="list-style-type: none"> - credit risk - currency risk - derivatives risk - foreign investment risk - interest rate risk
Fidelity Canadian Opportunities Fund	5%	Fidelity Investments Canada Limited	The Fidelity Canadian Opportunities Fund aims to achieve long term capital growth by investing primarily in the equity securities of Canadian companies.	<ul style="list-style-type: none"> - equity risk - liquidity risk - small company risk - concentration risk - credit risk - currency risk - derivative risk - interest rate risk - foreign investment risk - large transaction risk - repurchase/reverse repurchase securities lending risk

GGOF Enterprise Fund	5%	Mawer Investment Management Ltd.	The Fund's goal is to provide long-term growth through capital appreciation, by investing primarily in a portfolio of Canadian equities and equity-related securities issued by companies with small to medium market capitalization. Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.	<ul style="list-style-type: none"> - class risk - currency risk - foreign market risk - liquidity risk - market risk - repurchase and reverse repurchase transaction risk - securities lending risk - volatility risk
Trimark Canadian Fund	6%	AIM Trimark Investments	Trimark Canadian Fund seeks high-quality Canadian stocks that are attractively priced relative to their historical earnings, cash flow and valuation record to achieve long-term capital growth. The fund emphasizes companies that offer strong industry leadership and a demonstrated financial commitment to securing a competitive advantage.	<ul style="list-style-type: none"> - concentration risk - currency risk - derivative risk - equity risk - foreign market risk - interest rate risk - large transaction risk - liquidity risk - repurchase and reverse repurchase transaction risk - securities lending risk - series risk - share class risk
U.S. Equities	Target Weighting	Manager	Investment Objectives	Risks
CI Value Trust Sector	9%	Legg Mason Funds Management Inc.		<ul style="list-style-type: none"> - currency risk - equity risk - credit risk - derivatives risk - foreign investment risk - interest rate risk - securities lending risk - share class risk - underlying fund risk
Mutual Beacon	5%	Franklin Mutual Advisors, LLC	Long-term capital appreciation by investing primarily in equity and debt securities of U.S. issuers, but may also invest in issuers around the world.	<ul style="list-style-type: none"> - equity risk - interest rate risk - foreign investment risk - liquidity risk - derivative risk - repurchase/reverse-purchase agreement risk - securities lending risk - large investor risk - underlying risk - series risk
Fidelity Growth America	4%	Fidelity Investments Canada Limited	This fund aims to achieve long-term capital growth. It invests primarily in equity securities of U.S. companies.	<ul style="list-style-type: none"> - currency risk - equity risk - concentration risk - credit risk - derivative risk - foreign investment risk - interest rate risk - large transaction risk - liquidity risk - repurchase/reverse repurchase transaction risk - securities lending risk - series risk

Global Equities	Target Weighting	Manager	Investment Objectives	Risks
Capital International Global Small Cap	10%	Capital International Management (Canada) Inc.	The fund's objective is long term of capital through investments primarily in equity securities of companies located around the world with relatively small market capitalization (of approximately \$75 million to \$2.25 billion) at the time of investment.	<ul style="list-style-type: none"> - small company risk - specialization risk equity risk foreign investment risk currency risk liquidity risk repurchase and reverse repurchase transaction risk and securities lending risk class risk underlying fund risk
International Equities	Target Weighting	Manager	Investment Objectives	Risks
Brandes International Equity	9%	Brandes Investment Partners LLP	The fundamental investment objective is to achieve long-term capital appreciation by investing primarily in equity securities of non-Canadian and non-U.S. issuers whose equity market capitalizations exceed \$1Billion at the time of purchase. The fund is not subject to any specific geographic diversification requirements. Countries in which the fund may invest include but are not limited to the nations of Western Europe, North and South America, Australia, Africa and Asia.	<ul style="list-style-type: none"> - class risk - concentration risk - currency risk - derivative risk - emerging market risk - foreign market risk - fund-on-fund risk - investment risk - interest rate risk - large transaction risk - liquidity risk - market risk - underlying fund repurchase repurchase and reverse risk - repurchase transaction - security lending risk
CI International	8%	CI Global Advisors LLP	This fund's objective is to obtain long-term capital growth. It invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America. The fund may make large investments in any country, including emerging markets and emerging industries of any market.	<ul style="list-style-type: none"> - currency risk - equity risk - derivatives risk - credit risk - interest rate risk - foreign investment risk - liquidity risk



PORTFOLIO 90% EQUITY / 10% FIXED INCOME (MODERATE)

Investment Objectives

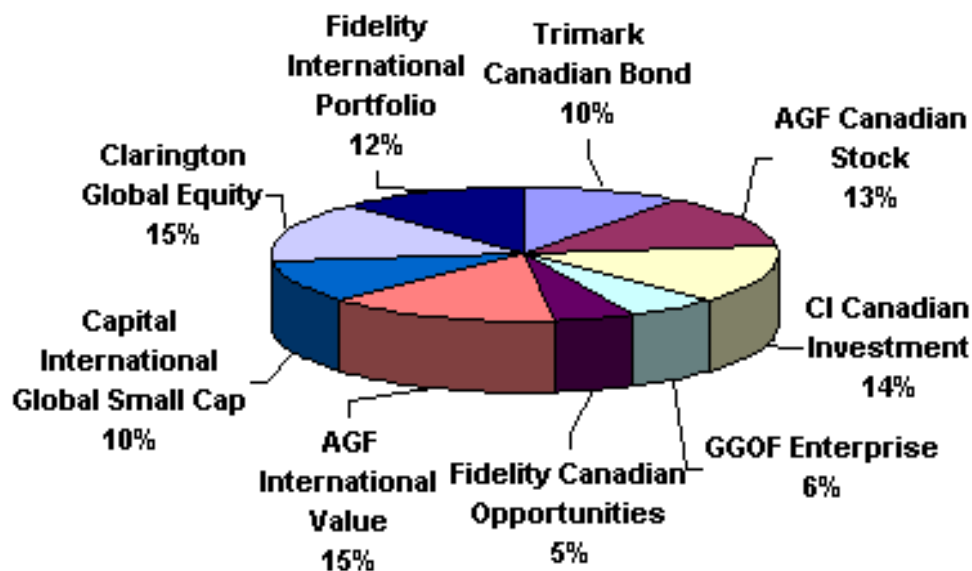
The portfolio's objective is to achieve long-term capital appreciation with a slight emphasis on interest income.

Portfolio Details and Investment Strategy

The portfolio seeks to achieve its objective by primarily allocating assets to equities. The portfolio allocates 90% to equity funds that invest across a diverse mix of companies of varying market capitalizations operating in a broad spectrum of industries. The remaining 10% allocation is to fixed income funds. The portfolio is diversified by geographic region, investment style and market capitalization.

Portfolio Positioning

The funds in which the portfolio will invest as well as their target weightings within the portfolio are as follows:



Mutual Fund Guided Portfolios



PORTFOLIO 90% EQUITY / 10% FIXED INCOME (MODERATE) con't

Portfolio Suitability

This portfolio may be suitable for investors who:

- wish to build a portfolio geared toward long-term capital appreciation
- can accept a high level of investment risk
- are investing for at least 5 years

Blended MER

2.49%

Based on Series A funds and represents the weighted-average of all underlying fund MERs in the portfolio.

What are the risks of investing in this portfolio?

Mutual Fund Guided Portfolios represent investments in the underlying funds and will exhibit the same risks as the underlying funds based their proportionate representations. Refer to the above table for a review of these risks.

Fixed Income	Target Weighting	Manager	Investment Objectives	Risks
Trimark Canadian Bond	10%	AIM Trimark Investments Inc.	The fund seeks to provide above-average investment returns through a combination of income and capital growth. The fund invests primarily in debt securities issued by Canadian federal provincial or municipal governments and companies.	<ul style="list-style-type: none"> - concentration risk - credit risk - currency risk - derivative risk - foreign market risk - interest rate risk - large transaction risk - repurchase and reverse repurchase transaction risk - securities lending risk - class risk
Canadian Equities	Target Weighting	Manager	Investment Objectives	Risks
AGF Canadian Stock	13%	AGF International Advisors Company Ltd.	To provide long-term growth of capital by investing primarily in equity securities of Canadian issuers.	<ul style="list-style-type: none"> - derivative risk - equity risk - foreign currency risk - foreign market risk - repurchase agreement risk - securities lending risk - substantial securityholder
CI Canadian Investment	14%	Sionna Investment Managers Inc.	This fund's objective is to achieve long-term capital growth by investing primarily in shares of major Canadian corporations.	<ul style="list-style-type: none"> - credit risk - currency risk - derivatives risk - foreign investment risk - interest rate risk
Fidelity Canadian Opportunities Fund	5%	Fidelity Investments Canada Limited	The Fidelity Canadian Opportunities Fund aims to achieve long term capital growth by investing primarily in the equity securities of Canadian companies.	<ul style="list-style-type: none"> - equity risk - liquidity risk - small company risk - concentration risk - credit risk - currency risk - derivative risk - interest rate risk - foreign investment risk - large transaction risk - repurchase/reverse securities lending risk
GGOF Enterprise Fund	6%	Mawer Investment Management Ltd.	The Fund's goal is to provide long-term growth through capital appreciation, by investing primarily in a portfolio of Canadian equities and equity-related securities issued by companies with small to medium market capitalization. Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.	<ul style="list-style-type: none"> - class risk - currency risk - foreign market risk - liquidity risk - market risk - repurchase and reverse repurchase transaction risk - securities lending risk - volatility risk

Global Equities	Target Weighting	Manager	Investment Objectives	Risks
AGF International Value	15%	Harris Associates, L.P.	To obtain superior long-term capital growth. It invests primarily in equity securities of companies around the world.	<ul style="list-style-type: none"> derivative risk equity risk foreign currency risk foreign market risk repurchase agreement risk securities lending risk substantial securityholder risk
Capital International Global Small Cap	10%	Capital International Management (Canada) Inc.	The fund's objective is long term of capital through investments primarily in equity securities of companies located around the world with relatively small market capitalization (of approximately \$75 million to \$2.25 billion) at the time of investment.	<ul style="list-style-type: none"> equity risk foreign investment risk currency risk liquidity risk repurchase and reverse repurchase transaction risk and securities lending risk class risk underlying fund risk
Clarington Global Equity	15%	OppenheimerFunds Inc.	This fund's objective is to achieve long-term capital appreciation by investing primarily in equity securities of companies around the world.	<ul style="list-style-type: none"> - corporate class risk - currency risk - derivatives risk - foreign investment risk - liquidity risk - market risk - repurchase and reverse repurchase transactions and security lending risk - small cap risk - sector risk
Fidelity International Portfolio	12%	Fidelity Investments Canada Limited	This fund aims to achieve long-term capital growth. It invests primarily in equity securities of companies anywhere in the world.	<p>Main risks:</p> <ul style="list-style-type: none"> - currency risk - equity risk - foreign investment risk <p>Additional risks:</p> <ul style="list-style-type: none"> - credit risk - derivative risk - interest rate risk - underlying fund risk - liquidity risk - repurchase and reverse repurchase transaction - securities lending - class risk - small company risk - concentration risk - asset-backed & mortgage-backed securities risk

Mutual Fund Guided Portfolios



PORTFOLIO 90% EQUITY / 10% FIXED INCOME (LARGE)

Investment Objectives

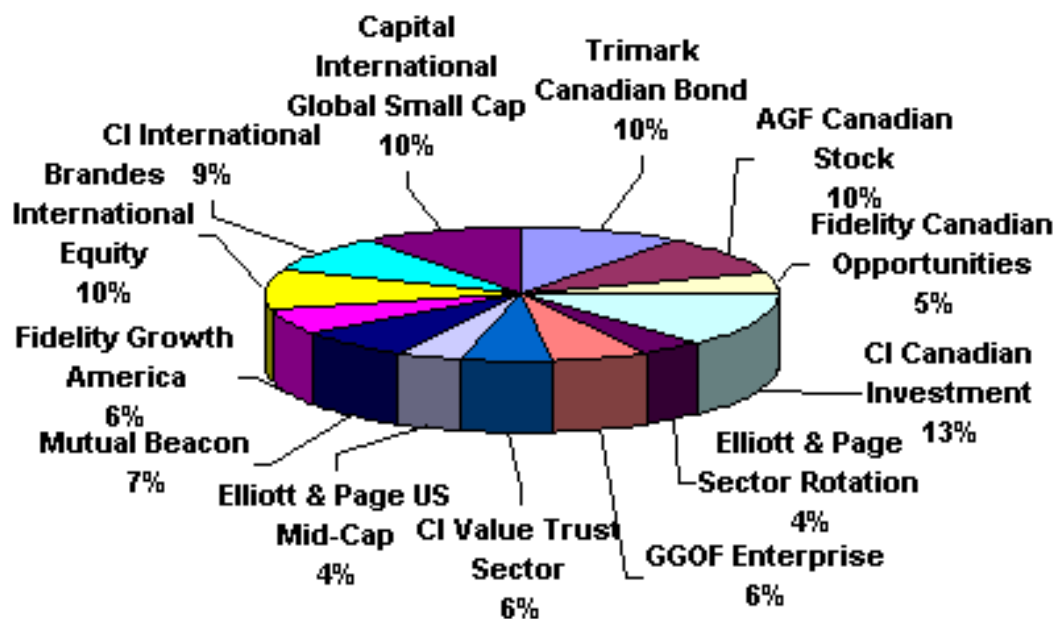
The portfolio's objective is to achieve long-term capital appreciation with a slight emphasis on interest income.

Portfolio Details and Investment Strategy

The portfolio seeks to achieve its objective by primarily allocating assets to equities. The portfolio allocates 90% to equity funds that invest across a diverse mix of companies of varying market capitalizations operating in a broad spectrum of industries. The remaining 10% allocation is to fixed income funds. The portfolio is diversified by geographic region, investment style and market capitalization.

Portfolio Positioning

The funds in which the portfolio will invest as well as their target weightings within the portfolio are as follows:



Mutual Fund Guided Portfolios



PORTFOLIO 90% EQUITY / 10% FIXED INCOME (LARGE) con't

Portfolio Suitability

This portfolio may be suitable for investors who:

- wish to build a portfolio geared toward long-term capital appreciation
- can accept a high level of investment risk
- are investing for at least 5 years

Blended MER

2.46%

Based on Series A funds and represents the weighted-average of all underlying fund MERs in the portfolio.

What are the risks of investing in this portfolio?

Mutual Fund Guided Portfolios represent investments in the underlying funds and will exhibit the same risks as the underlying funds based their proportionate representations. Refer to the above table for a review of these risks.

Fixed Income	Target Weighting	Manager	Investment Objectives	Risks
Trimark Canadian Bond	10%	AIM Trimark Investments Inc.	The fund seeks to provide above-average investment returns through a combination of income and capital growth. The fund invests primarily in debt securities issued by Canadian federal provincial or municipal governments and companies.	<ul style="list-style-type: none"> - concentration risk - credit risk - currency risk - derivative risk - foreign market risk - interest rate risk - large transaction risk - repurchase and reverse repurchase transaction risk - securities lending risk - class risk
Canadian Equities	Target Weighting	Manager	Investment Objectives	Risks
AGF Canadian Stock	10%	AGF International Advisors Company Ltd.	To provide long-term growth of capital by investing primarily in equity securities of Canadian issuers.	<ul style="list-style-type: none"> - derivative risk - equity risk - foreign currency risk - foreign market risk - repurchase agreement risk - securities lending risk - substantial securityholder risk
CI Canadian Investment	13%	Sionna Investment Managers Inc.	This fund's objective is to achieve long-term capital growth by investing primarily in shares of major Canadian corporations.	<ul style="list-style-type: none"> - credit risk - currency risk - derivatives risk - foreign investment risk - interest rate risk
Elliott & Page Sector Rotation	4%	PCJ Investment Counsel Ltd.	The fund seeks to generate long-term capital growth by investing mainly in Canadian equities that are determined to be undervalued and that have the potential for future growth.	<ul style="list-style-type: none"> - concentration risk - currency risk - derivative risk - equity risk - foreign market risk - interest rate risk - large transaction risk - liquidity risk - repurchase and reverse repurchase transaction risk - securities lending risk - series risk - share class risk
Fidelity Canadian Opportunities Fund	5%	Fidelity Investments Canada Limited	The Fidelity Canadian Opportunities Fund aims to achieve long term capital growth by investing primarily in the equity securities of Canadian companies.	<ul style="list-style-type: none"> - equity risk - liquidity risk - small company risk - concentration risk - credit risk - currency risk - derivative risk - interest rate risk - foreign investment risk - large transaction risk - repurchase/reverse repurchase securities lending risk

GGOF Enterprise Fund	6%	Mawer Investment Management Ltd.	The Fund's goal is to provide long-term growth through capital appreciation, by investing primarily in a portfolio of Canadian equities and equity-related securities issued by companies with small to medium market capitalization. Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.	<ul style="list-style-type: none"> - class risk - currency risk - foreign market risk - liquidity risk - market risk - repurchase and reverse repurchase transaction risk - securities lending risk - volatility risk
U.S. Equities	Target Weighting	Manager	Investment Objectives	Risks
CI Value Trust Sector	6%	Legg Mason Funds Management Inc.		<ul style="list-style-type: none"> - currency risk - equity risk - credit risk - derivatives risk - foreign investment risk - interest rate risk - securities lending risk - share class risk - underlying fund risk
Elliott & Page US Mid-Cap	4%	MFC Global Investment Management	The objective of the fund is long term capital growth through investing primarily in U.S. mid-cap common stocks, convertible preferred stocks, convertible bonds, and warrants. The fund will also hold a portion of the portfolio in large-cap stocks to reduce overall volatility and potentially boost performance.	<ul style="list-style-type: none"> - equity risk - currency risk - foreign market risk - corresponding fund risk - multiple class risk - derivative risk - securities lending risk - repurchase and reverse repurchase transaction risk
Mutual Beacon	7%	Franklin Mutual Advisors, LLC	Long-term capital appreciation by investing primarily in equity and debt securities of U.S. issuers, but may also invest in issuers around the world.	<ul style="list-style-type: none"> - equity risk - interest rate risk - foreign investment risk - liquidity risk - derivative risk - repurchase/reverse-purchase agreement risk - securities lending risk - large investor risk - underlying risk - series risk
Fidelity Growth America	6%	Fidelity Investments Canada Limited	This fund aims to achieve long-term capital growth. It invests primarily in equity securities of U.S. companies.	<ul style="list-style-type: none"> - currency risk - equity risk - concentration risk - credit risk - derivative risk - foreign investment risk - interest rate risk - large transaction risk - liquidity risk - repurchase/reverse repurchase transaction risk - securities lending risk - series risk - small company risk - specialization risk

Global Equities	Target Weighting	Manager	Investment Objectives	Risks
Capital International Global Small Cap	10%	Capital International Management (Canada) Inc.	The fund's objective is long term of capital through investments primarily in equity securities of companies located around the world with relatively small market capitalization (of approximately \$75 million to \$2.25 billion) at the time of investment.	equity risk foreign investment risk currency risk liquidity risk repurchase and reverse repurchase transaction risk and securities lending risk class risk underlying fund risk
International Equities	Target Weighting	Manager	Investment Objectives	Risks
Brandes International Equity	10%	Brandes Investment Partners LLP	The fundamental investment objective is to achieve long-term capital appreciation by investing primarily in equity securities of non-Canadian and non-U.S. issuers whose equity market capitalizations exceed \$1Billion at the time of purchase. The fund is not subject to any specific geographic diversification requirements. Countries in which the fund may invest include but are not limited to the nations of Western Europe, North and South America, Australia, Africa and Asia.	- class risk - concentration risk - currency risk - derivative risk - emerging market risk - foreign market risk - fund-on-fund risk - investment risk - interest rate risk - large transaction risk - liquidity risk - market risk - underlying fund repurchase repurchase and reverse risk - repurchase transaction - security lending risk
CI International	9%	CI Global Advisors LLP	This fund's objective is to obtain long-term capital growth. It invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America. The fund may make large investments in any country, including emerging markets and emerging industries of any market.	- currency risk - equity risk - derivatives risk - credit risk - interest rate risk - foreign investment risk - liquidity risk

Mutual Fund Guided Portfolios



PORTFOLIO 100% EQUITY (MODERATE)

Investment Objectives

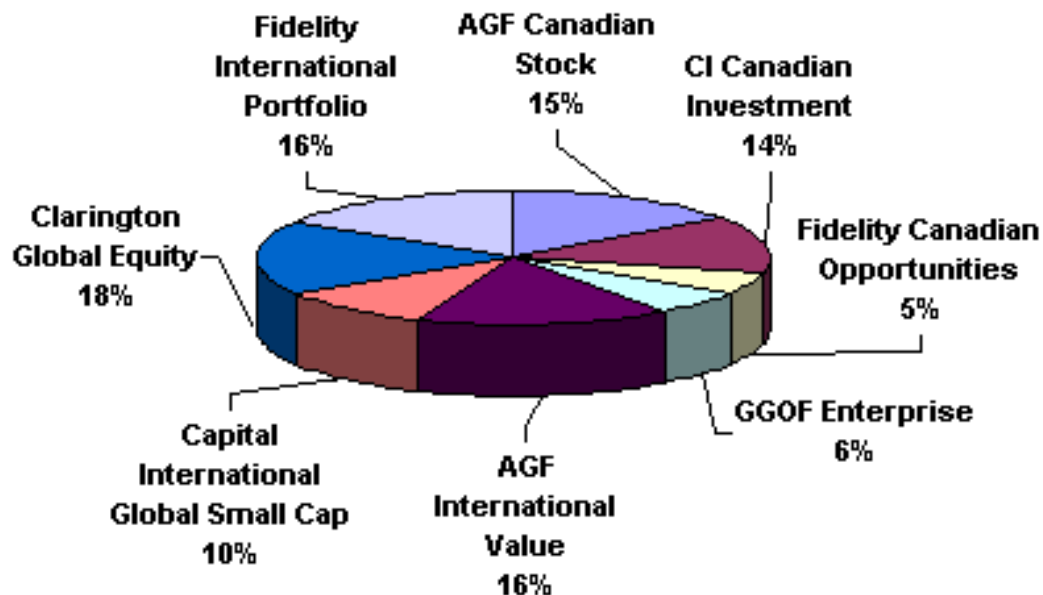
The portfolio's objective is to achieve maximum long-term capital appreciation.

Portfolio Details and Investment Strategy

The portfolio seeks maximum capital growth over the long-term by allocating assets to mutual funds that invest primarily in equities. The portfolio is diversified by geographic region, investment style and market capitalization.

Portfolio Positioning

The funds in which the portfolio will invest as well as their target weightings within the portfolio are as follows:



Mutual Fund Guided Portfolios



PORTFOLIO 100% EQUITY (MODERATE) con't

Portfolio Suitability

This portfolio may be suitable for investors who:

- wish to build a portfolio to maximize long-term capital appreciation
- can accept a high level of investment risk
- are investing for at least 5 years

Blended MER

2.64%

Based on Series A funds and represents the weighted-average of all underlying fund MERs in the portfolio.

What are the risks of investing in this portfolio?

Mutual Fund Guided Portfolios represent investments in the underlying funds and will exhibit the same risks as the underlying funds based their proportionate representations. Refer to the above table for a review of these risks.

Fixed Income	Target Weighting	Manager	Investment Objectives	Risks
Trimark Canadian Bond	10%	AIM Trimark Investments Inc.	The fund seeks to provide above-average investment returns through a combination of income and capital growth. The fund invests primarily in debt securities issued by Canadian federal provincial or municipal governments and companies.	<ul style="list-style-type: none"> - concentration risk - credit risk - currency risk - derivative risk - foreign market risk - interest rate risk - large transaction risk - repurchase and reverse repurchase transaction risk - securities lending risk - class risk
Canadian Equities	Target Weighting	Manager	Investment Objectives	Risks
AGF Canadian Stock	13%	AGF International Advisors Company Ltd.	To provide long-term growth of capital by investing primarily in equity securities of Canadian issuers.	<ul style="list-style-type: none"> - derivative risk - equity risk - foreign currency risk - foreign market risk - repurchase agreement risk - securities lending risk - substantial securityholder
CI Canadian Investment	14%	Sionna Investment Managers Inc.	This fund's objective is to achieve long-term capital growth by investing primarily in shares of major Canadian corporations.	<ul style="list-style-type: none"> - credit risk - currency risk - derivatives risk - foreign investment risk - interest rate risk
Fidelity Canadian Opportunities Fund	5%	Fidelity Investments Canada Limited	The Fidelity Canadian Opportunities Fund aims to achieve long term capital growth by investing primarily in the equity securities of Canadian companies.	<ul style="list-style-type: none"> - equity risk - liquidity risk - small company risk - concentration risk - credit risk - currency risk - derivative risk - interest rate risk - foreign investment risk - large transaction risk - repurchase/reverse securities lending risk
GGOF Enterprise Fund	6%	Mawer Investment Management Ltd.	The Fund's goal is to provide long-term growth through capital appreciation, by investing primarily in a portfolio of Canadian equities and equity-related securities issued by companies with small to medium market capitalization. Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.	<ul style="list-style-type: none"> - class risk - currency risk - foreign market risk - liquidity risk - market risk - repurchase and reverse repurchase transaction risk - securities lending risk - volatility risk

Global Equities	Target Weighting	Manager	Investment Objectives	Risks
AGF International Value	15%	Harris Associates, L.P.	To obtain superior long-term capital growth. It invests primarily in equity securities of companies around the world.	<ul style="list-style-type: none"> derivative risk equity risk foreign currency risk foreign market risk repurchase agreement risk securities lending risk substantial securityholder risk
Capital International Global Small Cap	10%	Capital International Management (Canada) Inc.	The fund's objective is long term of capital through investments primarily in equity securities of companies located around the world with relatively small market capitalization (of approximately \$75 million to \$2.25 billion) at the time of investment.	<ul style="list-style-type: none"> equity risk foreign investment risk currency risk liquidity risk repurchase and reverse repurchase transaction risk and securities lending risk class risk underlying fund risk
Clarington Global Equity	15%	OppenheimerFunds Inc.	This fund's objective is to achieve long-term capital appreciation by investing primarily in equity securities of companies around the world.	<ul style="list-style-type: none"> - corporate class risk - currency risk - derivatives risk - foreign investment risk - liquidity risk - market risk - repurchase and reverse repurchase transactions and security lending risk - small cap risk - sector risk
Fidelity International Portfolio	12%	Fidelity Investments Canada Limited	This fund aims to achieve long-term capital growth. It invests primarily in equity securities of companies anywhere in the world.	<p>Main risks:</p> <ul style="list-style-type: none"> - currency risk - equity risk - foreign investment risk <p>Additional risks:</p> <ul style="list-style-type: none"> - credit risk - derivative risk - interest rate risk - underlying fund risk - liquidity risk - repurchase and reverse repurchase transaction - securities lending - class risk - small company risk - concentration risk - asset-backed & mortgage-backed securities risk

Mutual Fund Guided Portfolios



PORTFOLIO 100% EQUITY (LARGE)

Investment Objectives

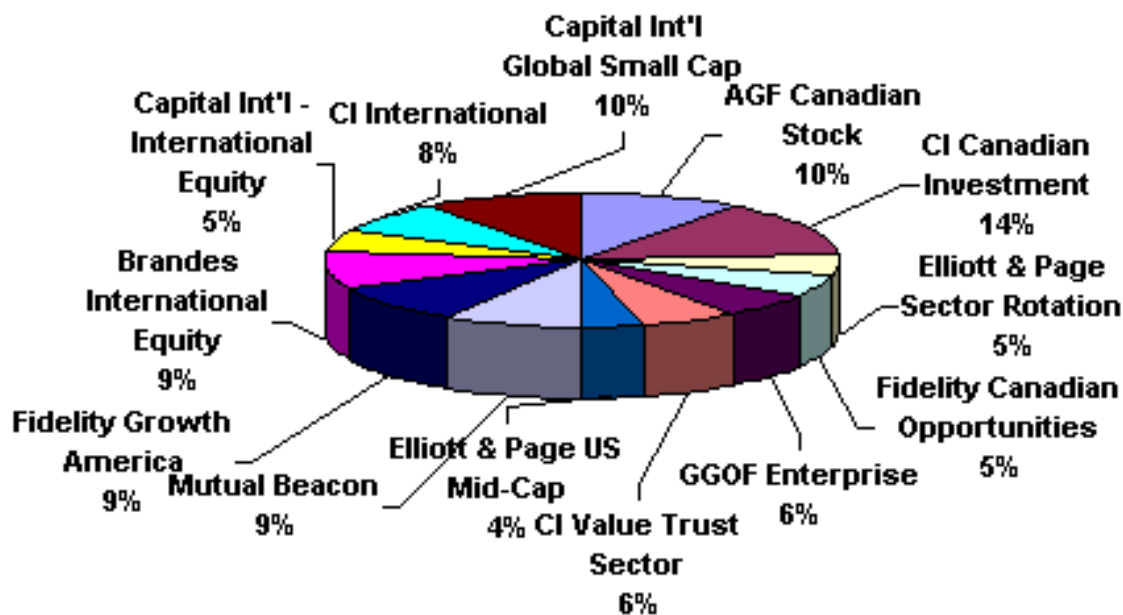
The portfolio's objective is to achieve maximum long-term capital appreciation.

Portfolio Details and Investment Strategy

The portfolio seeks maximum capital growth over the long-term by allocating assets to mutual funds that invest primarily in equities. The portfolio is diversified by geographic region, investment style and market capitalization.

Portfolio Positioning

The funds in which the portfolio will invest as well as their target weightings within the portfolio are as follows:



Mutual Fund Guided Portfolios



PORTFOLIO 100% EQUITY (LARGE) con't

Portfolio Suitability

This portfolio may be suitable for investors who:

- wish to build a portfolio to maximize long-term capital appreciation
- can accept a high level of investment risk
- are investing for at least 5 years

Blended MER

2.57%

Based on Series A funds and represents the weighted-average of all underlying fund MERs in the portfolio.

What are the risks of investing in this portfolio?

Mutual Fund Guided Portfolios represent investments in the underlying funds and will exhibit the same risks as the underlying funds based their proportionate representations. Refer to the above table for a review of these risks.

Canadian Equities	Target Weighting	Manager	Investment Objectives	Risks
AGF Canadian Stock	10%	AGF International Advisors Company Ltd.	To provide long-term growth of capital by investing primarily in equity securities of Canadian issuers.	<ul style="list-style-type: none"> - derivative risk - equity risk - foreign currency risk - foreign market risk - repurchase agreement risk - securities lending risk - substantial securityholder risk
CI Canadian Investment	14%	Sionna Investment Managers Inc.	This fund's objective is to achieve long-term capital growth by investing primarily in shares of major Canadian corporations.	<ul style="list-style-type: none"> - credit risk - currency risk - derivatives risk - foreign investment risk - interest rate risk
Elliott & Page Sector Rotation	5%	PCJ Investment Counsel Ltd.	The fund seeks to generate long-term capital growth by investing mainly in Canadian equities that are determined to be undervalued and that have the potential for future growth.	<ul style="list-style-type: none"> - concentration risk - currency risk - derivative risk - equity risk - foreign market risk - interest rate risk - large transaction risk - liquidity risk - repurchase and reverse repurchase transaction risk - securities lending risk - series risk - share class risk
Fidelity Canadian Opportunities Fund	5%	Fidelity Investments Canada Limited	The Fidelity Canadian Opportunities Fund aims to achieve long term capital growth by investing primarily in the equity securities of Canadian companies.	<ul style="list-style-type: none"> - equity risk - liquidity risk - small company risk - concentration risk - credit risk - currency risk - derivative risk - interest rate risk - foreign investment risk - large transaction risk - repurchase/reverse repurchase securities lending risk
GGOF Enterprise Fund	6%	Mawer Investment Management Ltd.	The Fund's goal is to provide long-term growth through capital appreciation, by investing primarily in a portfolio of Canadian equities and equity-related securities issued by companies with small to medium market capitalization. Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.	<ul style="list-style-type: none"> - class risk - currency risk - foreign market risk - liquidity risk - market risk - repurchase and reverse repurchase transaction risk - securities lending risk - volatility risk

U.S. Equities	Target Weighting	Manager	Investment Objectives	Risks
CI Value Trust Sector	6%	Legg Mason Funds Management Inc.		<ul style="list-style-type: none"> - currency risk - equity risk - credit risk - derivatives risk - foreign investment risk - interest rate risk - securities lending risk - share class risk - underlying fund risk
Elliott & Page US Mid-Cap	4%	MFC Global Investment Management	The objective of the fund is long term capital growth through investing primarily in U.S. mid-cap common stocks, convertible preferred stocks, convertible bonds, and warrants. The fund will also hold a portion of the portfolio in large-cap stocks to reduce overall volatility and potentially boost performance.	<ul style="list-style-type: none"> - equity risk - currency risk - foreign market risk - corresponding fund risk - multiple class risk - derivative risk - securities lending risk - repurchase and reverse repurchase transaction risk
Mutual Beacon	9%	Franklin Mutual Advisors, LLC	Long-term capital appreciation by investing primarily in equity and debt securities of U.S. issuers, but may also invest in issuers around the world.	<ul style="list-style-type: none"> - equity risk - interest rate risk - foreign investment risk - liquidity risk - derivative risk - repurchase/reverse-purchase agreement risk - securities lending risk - large investor risk - underlying risk - series risk
Fidelity Growth America	9%	Fidelity Investments Canada Limited	This fund aims to achieve long-term capital growth. It invests primarily in equity securities of U.S. companies.	<ul style="list-style-type: none"> - currency risk - equity risk - concentration risk - credit risk - derivative risk - foreign investment risk - interest rate risk - large transaction risk - liquidity risk - repurchase/reverse repurchase transaction risk - securities lending risk - series risk - small company risk - specialization risk
International Equities	Target Weighting	Manager	Investment Objectives	Risks
Brandes International Equity	9%	Brandes Investment Partners LLP	The fundamental investment objective is to achieve long-term capital appreciation by investing primarily in equity securities of non-Canadian and non-U.S. issuers whose equity market capitalizations exceed \$1Billion at the time of purchase. The fund is not subject to any specific geographic diversification requirements. Countries in which the fund may invest include but are not	<ul style="list-style-type: none"> - class risk - concentration risk - currency risk - derivative risk - emerging market risk - foreign market risk - fund-on-fund risk - investment risk - interest rate risk - large transaction risk - liquidity risk

			limited to the nations of Western Europe, North and South America, Australia, Africa and Asia.	<ul style="list-style-type: none"> - market risk - underlying fund repurchase repurchase and reverse risk - repurchase transaction - security lending risk
Capital International - International Equity	5%	Capital International Asset Management (Canada) Inc.	The fund's objective is long-term growth of capital through investments in a portfolio comprised primarily of securities of large capitalization issuers outside of North America.	<ul style="list-style-type: none"> - equity risk - foreign investment risk - currency risk - repurchase and reverse repurchase transactions and securities lending risk - underlying fund risk - class risk
CI International	8%	CI Global Advisors LLP	This fund's objective is to obtain long-term capital growth. It invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America. The fund may make large investments in any country, including emerging markets and emerging industries of any market.	<ul style="list-style-type: none"> - currency risk - equity risk - derivatives risk - credit risk - interest rate risk - foreign investment risk - liquidity risk

Mutual Fund Guided Portfolios



Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and the use of an asset allocation service. Please read the prospectus of the mutual funds in which investment may be made under the asset allocation service before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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