

Mawer Investment Management Ltd.

MANDATE: CANADIAN SMALL CAP STRATEGY

OBJECTIVE

To manage Canadian small cap equity portfolios for the Summit Program where the objective is to outperform the BMO Small Cap Weighted Index over a rolling 4 year period.

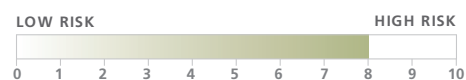
BACKGROUND

- Independent partnership of investment professionals founded in 1974 with initial focus on high net-worth investors.
- Twenty-five investment professionals across all asset classes, including Canadian equity (small cap and mid-large cap), U.S. equity, International equity, Global equity, Bonds (high yield and Canadian), Balanced (registered and non-registered).
- Firm has a long term 20 year record of managing Canadian small cap equities.

INVESTMENT PHILOSOPHY AND PROCESS

- Long-term value-oriented approach with emphasis on maximizing returns while managing company and portfolio risk.
- Disciplined bottom up style, focused on companies that create wealth (companies able to generate superior risk adjusted returns on their capital).
- Aim of research is to identify those wealth creating companies trading below their intrinsic value.
- Portfolio characteristics tend to be higher ROE and lower P/E and Debt to Equity.
- Low turnover. Typical holding period is three years.
- Typically between 30 and 50 names.

RISK CATEGORY



BIOGRAPHIES OF KEY PERSONNEL

Martin Ferguson, B. Comm., CFA, joined Mawer in 1996 and has 27 years of investment experience. He is the small cap Canadian equity portfolio manager.

Jim Hall, MBA, CFA, joined Mawer in 1997 and has 15 years of investment experience. He is a Canadian equity portfolio manager and part of the small cap Canadian equity team.

Craig Senyk, B. Comm., CFA, joined Mawer in 1997 and has over 15 years experience. He is Director of Portfolio Management, a portfolio manager, and member of the institutional team.

Jamie Hyndman, B.A., CFA, joined Mawer in Dec 2005 and has 15 years experience. He is a Director and Vice-President of Institutional Sales.

SUMMARY

Location: Calgary, Alberta
 Founded: 1974
 Ownership: 100% by Management
 Staff: 57
 Managers/
 Analysts: 21

Assets:
 Institutional: \$3.71 billion
 Mutual Funds: \$0.67 billion
 Individual: \$1.08 billion
 TOTAL: \$5.46 billion

Turnover
 Should not exceed 150% per annum

Portfolio Characteristics:
 Style: Growth at a Reasonable Price
 ROE: Higher than market
 P/E: Lower than market
 Debt/Equity: Lower than market
 Average Capitalization: Small Cap

STYLE

	Value	Blend	Growth
Large			
Medium			
Small		●	

The Summit Program



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

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