

Metropolitan West Capital Management, LLC

MANDATE: U.S. EQUITY SMALL CAP VALUE MANAGER

OBJECTIVE

To manage U.S. equity portfolios for the Summit Program where the objective is to outperform the benchmark.

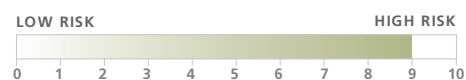
BACKGROUND

- Founded in 1997, Metropolitan West Capital Management, LLC (MetWest Capital) is minority owned by key employees. Its client roster includes the Government of Guam, Blue Cross/Blue Shield, University of Maine and the State of Idaho.
- On June 1, 2006, Evergreen Investments acquired a majority interest in MetWest Capital, a registered investment advisor. The existing principals retained minority ownership.

INVESTMENT PHILOSOPHY AND PROCESS

- MetWest Capital's investment approach is to identify the stocks of high-quality, growing businesses that are selling at a discount to their "intrinsic" or true value.
- MetWest Capital thoroughly examines each business, as if they were buying the whole firm. A company must pass 3 additional levels of screening:
 1. Must be a high-quality business that has financial strength; capable, proven and properly motivated management; and improving business fundamentals.
 2. The company must sell at a significant discount to its intrinsic value.
 3. One or more positive catalysts must exist that will unlock the value and cause the stock price to move up to its intrinsic value within the investment horizon (typically three to five years).
- The resulting intrinsic value is what a prudent investor should pay for the entire enterprise. The investment professionals then compare the value to the company's stock price to determine if it presents an opportunity.
- MetWest Capital establishes a sell target when a security is purchased, based on the company's price discount to its intrinsic value. As the fundamentals change over time, they continuously re-evaluate the sell target based on the stock price relative to those fundamentals.

RISK CATEGORY



BIOGRAPHIES OF KEY PERSONNEL

Samir Sikka is Senior Vice President and Co-Lead Strategist for the Small Cap Intrinsic Value. He has 12 years of investment experience, 2 of which is with MetWest Capital.

Gary W. Lisenbee is President and Co-Lead Strategist for the Small Cap Intrinsic Value. He has 36 years of investment experience, 11 of which are with MetWest Capital.

Howard Gleicher, CFA is CEO & CIO with 23 years of experience, 11 of which are with MetWest Capital.

Jeffrey Peck is Director of Research with 14 years experience, 5 of which are with MetWest Capital.

David M. Graham is Senior Vice President with 41 years of experience, 8 of which are with MetWest Capital.

Jay Cunningham, CFA is Senior Vice President with 14 years of experience, 3 of which are with MetWest Capital.

Miguel E. Giaconi, CFA is Equity Analyst with 14 years of experience, 5 of which are with MetWest Capital.

Pranav M. Rawal is Equity Analyst with 9 years of experience, 4 of which are with MetWest Capital.

Jake Gilden is Equity Analyst with 7 years of experience, less than 2 of which is with MetWest Capital.

Steven M. Borowski is Managing Partner with 29 years of experience, 11 of which are with MetWest Capital.

Sandra L. Incontro, CFA is Managing Director/Portfolio Manager with 15 years of experience, 7 of which are with MetWest Capital.

SUMMARY

Location: Newport Beach, CA
Founded: 1997
Ownership: 23% by employees, 77% by Evergreen Investments
Staff: 52
Managers/
Analysts: 14

Assets:
Corporate: \$1,762 million
Public/Taft-Hartley: \$423 million
Foundations/
Endowments: \$487 million
Mutual Funds
(sub-advised): \$3,648 million
Individual: \$1,682 million
TOTAL: \$8,002 million
Turnover: Trailing 12 month <40%

Portfolio Characteristics:
Style: Value
Earnings Growth: Similar to market
ROE: Similar to market
P/E: Lower than market
P/B: Lower than market
Yield: Similar to market
Debt/Equity: Similar to market

STYLE

	Value	Blend	Growth
Large			
Medium	●		
Small	●		

The Summit Program

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



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