

Standard Life Investment Inc.

Mandate: CANADIAN EQUITY MANAGER

Risk Category 7

OBJECTIVE

To manage Canadian equity portfolios for the Summit program where the objective is to outperform the benchmark.

BACKGROUND

- Standard Life Investments Inc. (SLI) has been providing investment management services since 1973 and is a member of the Standard Life Group.

INVESTMENT PHILOSOPHY AND PROCESS

- Fundamental proprietary research is the cornerstone of SLI's investment philosophy.
- Portfolio is well diversified to provide consistent returns and to minimize risk.
- Portfolios will hold 40-60 issues with representation in at least 7 of the GICS sectors of the S&P/TSX Composite.
- Portfolio consists of large capitalization stocks complemented by shares of companies participating in sectors of the economy that are exhibiting high secular growth.
- Stocks are selected on the basis of value indicators (price/book, price/earnings, price/cashflow).

BIOGRAPHIES OF KEY PERSONNEL

Charles Jenkins, B.Sc., MBA, CFA joined the firm in 1988 and has over 18 years of investment experience. He is responsible for the overall management of SLI's Canadian equities and chairs the Canadian Equity Strategy Committee. He is also a member of the Asset Mix Committee as well as the U.S. Strategy Committee.

Tony Maturo, CFA joined SLI in 1987 and has over 31 years of investment experience and has overall responsibility for Portfolio Management of Separately Managed and Retail Mutual Fund portfolios. He is also a member of the Asset Mix Committee and Value Portfolio Team.

Jay Aizanman, CFA joined SLI in 2000 and has over 16 years of investment experience. He is responsible for Portfolio Management of Separately Managed and Retail Mutual Fund portfolios. He is also a member of the Value Portfolio Team.

SUMMARY

Location:	Montreal, Quebec
Founded:	1973
Ownership:	100% Standard Life
Staff:	81
Managers/Analysts:	31

Assets:	
Institutional	\$19.9 billion
Third Party Funds	\$0.3 billion
Individual	\$5.3 billion
TOTAL	\$25.5 billion

Portfolio Characteristics:

Style	Large cap value
Earnings Growth	Higher/Similar to market
ROE	Higher/Similar to market
P/E	Lower/Similar to market
P/B	Lower than market
Yield	Higher/Similar to market
Debt/Equity	Lower than market
Average Capitalization	Large Cap

Turnover:
Should not exceed 25-35
per annum

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, 2006). 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. TM Trademark used under authorization and control of The Bank of Nova Scotia. ScotiaMcLeod is a division of Scotia Capital Inc., Member CIPF.