

# Investment Planning Proposal

John Smith and Jane Smith  
August 5, 2005

## The Summit Program



THE RITCEY TEAM  
at ScotiaMcLeod

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**ScotiaMcLeod**  
**Investment Planning Proposal for**  
**John Smith and Jane Smith**

August 5, 2005

David J. Ritcey, Financial Planner

### Step I: Assessing Investment Objectives and Risk Tolerance

The first step in designing a successful investment program is to establish clearly defined objectives. Your answers to the Investment Planning Questionnaire have provided the basis to help us identify your investment objectives and assess your risk tolerance. Assessing your risk tolerance is important because the return you can expect to earn on your portfolio is related to the risk you are prepared to take. A summary of your responses to the questionnaire is outlined below in Table 1.

*Table 1: Summary of Investor Profile Questionnaire*

<b>Primary Investment Objective</b>	Growth and income (balanced): your income requirements are low and the emphasis is on total portfolio return from both capital appreciation and income.	
<b>Time Horizon</b>	more than 10 years	
<b>Target Rate of Return</b>	7% to 9%	
<b>Risk Tolerance (Volatility)</b>	I can tolerate medium volatility, such as negative returns 1 in every 6 years.	
<b>Income Requirement from Portfolio</b>	0%	
<b>Investor Profile Score (Scale: 1-100)</b>	61	
<b>Assets</b>	Non-registered Assets: \$300,000	
	Registered Assets: \$200,000	
Constraints		
Assets	Minimum %	Maximum %
Treasury Bills	None	None
Canadian Fixed Income	None	None
U.S. Fixed Income	None	None
Canadian Equities	None	None
U.S. Equities	None	None
Real Estate	None	None
International Equities	None	None
Total Equities	None	None
Total Foreign Assets	None	None

## Step II: Determining the Best Asset Mix Policy

### a) The Rationale

The next step in helping you to design your investment program is to develop an asset mix policy that will meet your investment objectives. This step will provide the cornerstone of your Investment Policy Statement.

Investment research has repeatedly demonstrated to investors that the asset mix is the single most important decision in the investment process and can account for 80%-90% of the variance between portfolios' total returns. Therefore, we cannot stress enough the importance of this step.

Our asset allocation computer model uses sophisticated technology to help identify the best asset mix combinations. These asset mix combinations offer the highest return at each level of risk across the risk spectrum, from low to high. It then plots these asset mix combinations (i.e., portfolios) on a graph and these are shown on the next page as "The Efficient Frontier" (the curved line on the graph).

Our model incorporates three important ingredients to produce the "Efficient Frontier," and to identify the point ("P" for proposed or "R" for recommended portfolio) on the frontier which best suits your investment profile. These ingredients are:

- 1) your risk tolerance and return expectations,
- 2) the known past behavior of the different asset classes, and
- 3) forecasts of the return for each asset class.

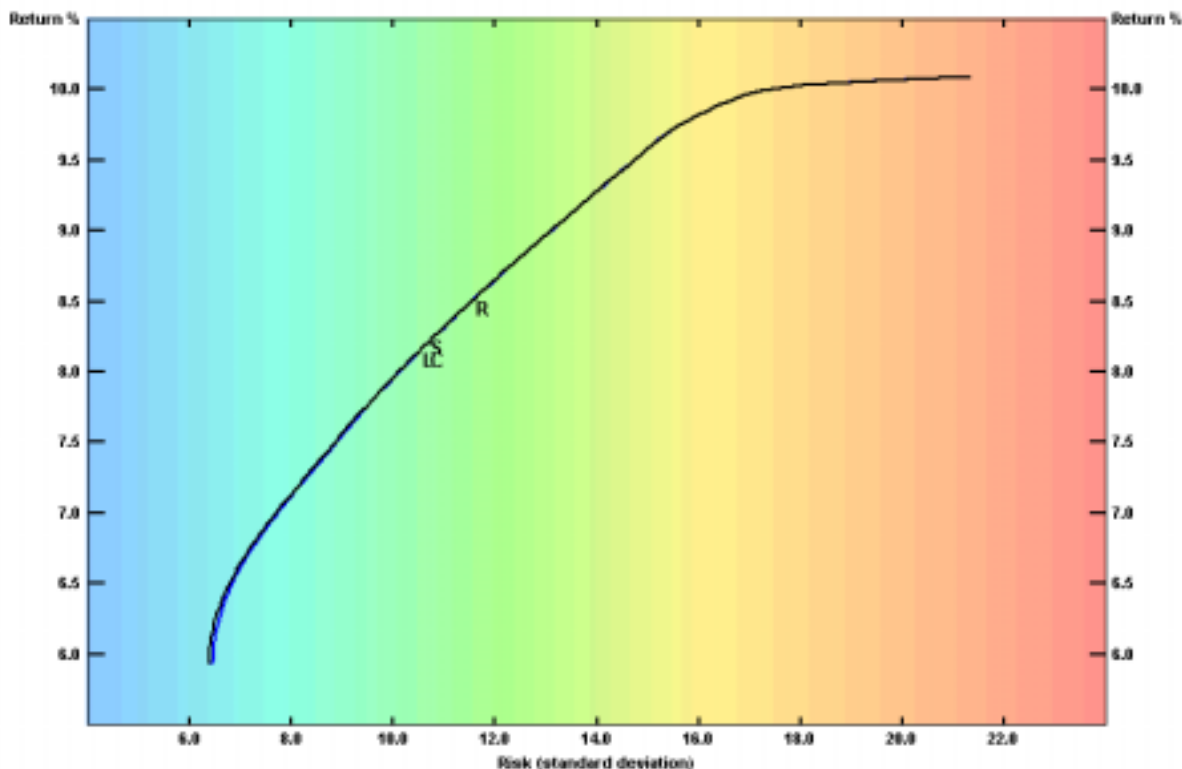
Each point on the "The Efficient Frontier" represents a different portfolio with an optimum or efficient asset mix. The total return potential for each portfolio is indicated on the vertical axis. The risk inherent in each portfolio, as measured by the potential volatility of that portfolio, is indicated on the horizontal axis.

The challenge, of course, is to find the portfolio mix that best suits your return expectations while also meeting your risk tolerance. The graph on the next page indicates or illustrates where your responses to our questionnaire position your portfolio on the efficient frontier.

## The Efficient Frontier

*Figure 1: The Efficient Frontier*

Based on holding periods of 5 year(s), Volatility of 1 year  
Frontier Curve (Constraints Applied)



Portfolio “C” is your current asset mix. Portfolios “S” and “L” are positioned on the Efficient Frontier and are efficient portfolios bearing either same risk but *better return* potential (i.e., Portfolio “S”) or lower risk but *same return* potential (i.e., Portfolio “L”).

Portfolio “P” (Proposed) represents the optimum portfolio based on your answers to the questionnaire. In addition, we may have selected a portfolio “R” (Recommended) which is consistent with our own perception of your risk tolerance [Moderate Growth].

Portfolio “R” is the basis of our long-term policy recommendation.

If the recommended portfolio asset mix and estimated returns appear to be inappropriate (i.e., too risky or not aggressive enough), a review of your questionnaire responses should be conducted, thus allowing the model to produce a revised asset allocation. It is not unusual for investors to redo this part of the process before finding the right balance.

## b) Asset Mix Recommendation

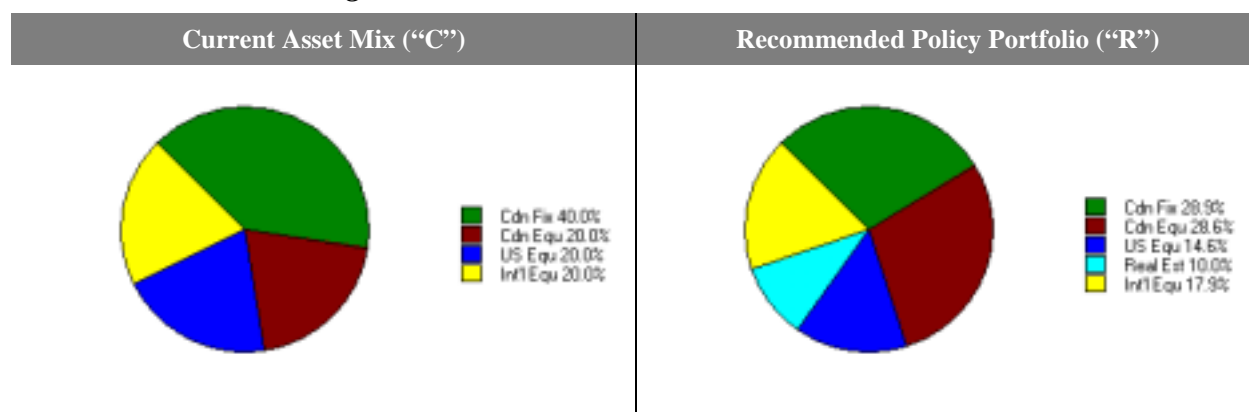
Our asset allocation analysis indicates you are best suited to a Moderate Growth portfolio. The actual policy recommendation is shown in Table 2 below.

**Table 2: Asset Allocation – Long-term Policy**

Asset Class	Current Asset Mix (Portfolio “C”)	Long-term Recommended Policy (Portfolio “R”)
Treasury Bills	0.0%	0.0%
Canadian Fixed Income	40.0%	28.9%
U.S. Fixed Income	0.0%	0.0%
Canadian Equities	20.0%	28.6%
U.S. Equities	20.0%	14.6%
Real Estate	0.0%	10.0%
International Equities	20.0%	17.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

The asset mix for the current and recommended portfolios are summarized on the following pie charts:

**Figure 2: Current and Recommended Asset Mix**



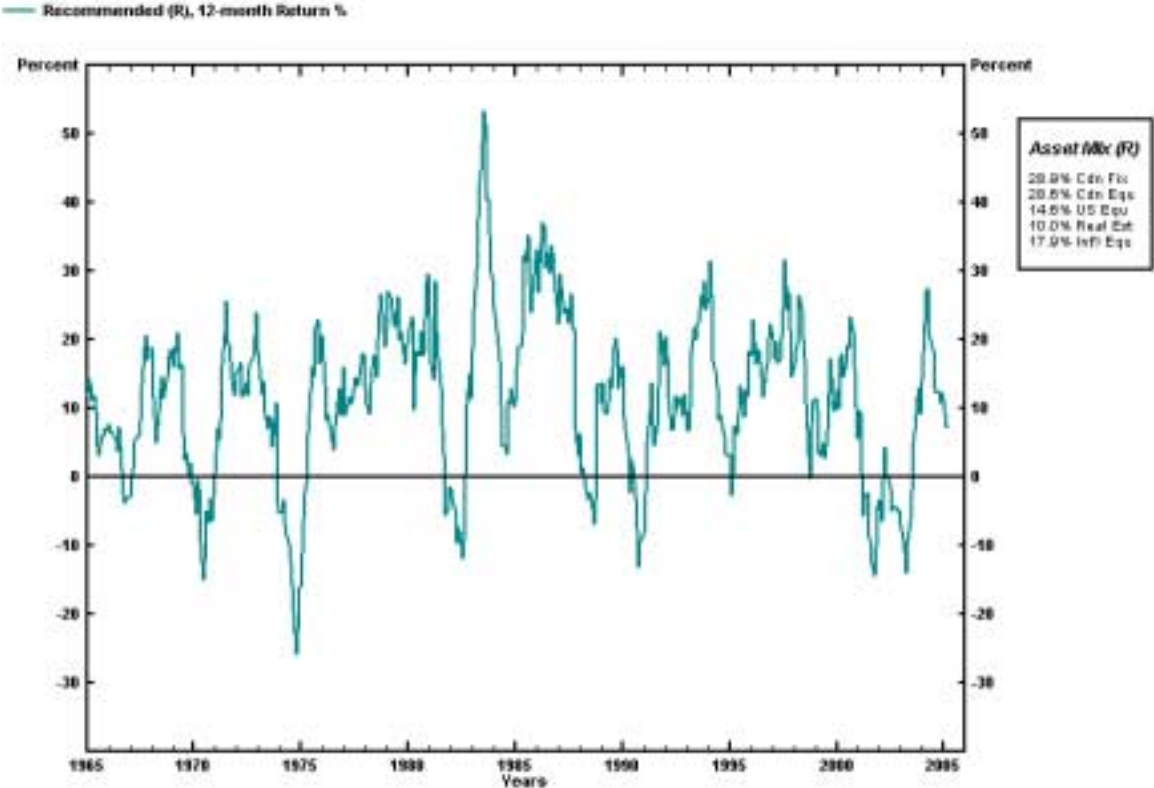
The current expected asset class return associated with this policy portfolio “R “ over the next 3-5 years is approximately 8.5% per annum, on average (based on our estimates of total return for each asset class).

This portfolio mix is likely to exceed your “one-year market value decline tolerance” at times. This is illustrated on the next page.

Annual Volatility for Portfolio “R”

The chart below shows the variability of returns for this asset mix on a moving 12-month basis. You can review the compound average return for this asset mix for the past 42 years in Appendix I. Most of the time, this type of asset mix met your tolerance for volatility, but there were periods when this portfolio mix posted 12-month declines in excess of your risk tolerance.

*Figure 3: Span Returns for Recommended Policy Portfolio (“R”)*



Data from Dec 1964 to Feb 2005

### **Step III: Selecting Investment Managers**

The next step is to select the investment manager or managers whose mandate(s) best match the optimum asset allocation recommended in Table 2.

#### **(a) Important Considerations in Manager Selection**

The Summit Program offers a wide range of investment managers with varying mandates and investment styles including Canadian, U.S. and international equity managers, fixed income and balanced managers.

The Summit Program money managers' investment styles and mandates range from low risk (risk category 1) to high risk (risk category 10) on a “risk/return” basis along the Efficient Frontier relative to Point “R”.

Our manager recommendations match as closely as possible your Asset Allocation Policy defined at Point “R” (see page 5). This means we select the manager or managers having the most appropriate investment style and risk profile for your situation.

Based on your investor profile score of 61 (100 being the highest) the Moderate Growth Portfolio is most likely to meet your return expectations.

We have recommended the manager combination below, consistent with the results of our asset allocation analysis.

Details on these managers can be found in Appendix V.

<b>Table 3: Manager Recommendations</b>		
<b>Manager/Fund</b>	<b>Dollar Amount</b>	<b>Percentage of Total Portfolio</b>
<b>Treasury Bills</b>		
<b>Total Treasury Bills</b>	<b>\$0</b>	<b>0.0%</b>
<b>Canadian Fixed Income</b>		
YMG: Cdn Fixed Income	144,500	28.9%
<b>Total Canadian Fixed Income</b>	<b>\$144,500</b>	<b>28.9%</b>
<b>U.S. Fixed Income</b>		
<b>Total U.S. Fixed Income</b>	<b>\$0</b>	<b>0.0%</b>
<b>Canadian Equities</b>		
Morrison Williams: Cdn Equity	143,000	28.6%
<b>Total Canadian Equities</b>	<b>\$143,000</b>	<b>28.6%</b>
<b>U.S. Equities</b>		
Delaware Investments: U.S. Equity	73,000	14.6%
<b>Total U.S. Equities</b>	<b>\$73,000</b>	<b>14.6%</b>
<b>Real Estate</b>		
Pinnacle Global Real Estate Securities Fund	50,000	10.0%
<b>Total Real Estate</b>	<b>\$50,000</b>	<b>10.0%</b>
<b>International Equities</b>		
Brandywine: International (Value) Equity	89,500	17.9%
<b>Total International Equities</b>	<b>\$89,500</b>	<b>17.9%</b>
<b>Multi-Asset/Global Securities</b>		
<b>Total Multi-Asset/Global Securities</b>	<b>\$0</b>	<b>0.0%</b>
<b>Portfolio Total</b>	<b>\$500,000</b>	<b>100.0%</b>

## (b) Investment Manager Recommendations - Strategic Policy Ranges

Your long-term Asset Allocation Policy was outlined in Table 2. Employing the managers as recommended will result in your portfolio's asset classes being managed within the strategic ranges shown below. Discussions with your Investment Executive will help you to understand and assess this properly.

**Table 4: Strategic Policy Ranges**

Asset Class	Current Asset Mix (Portfolio "C")	Long-term Recommended Policy (Portfolio "R")	Strategic Policy Ranges
Treasury Bills	0.0%	0.0%	0.0%
Canadian Fixed Income	40.0%	28.9%	25% - 31%
U.S. Fixed Income	0.0%	0.0%	0.0%
Canadian Equities	20.0%	28.6%	22%-32%
U.S. Equities	20.0%	14.6%	12% - 20%
Real Estate	0.0%	10.0%	8%-14%
International Equities	20.0%	17.9%	15%-22%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

### Program Manager's Note:

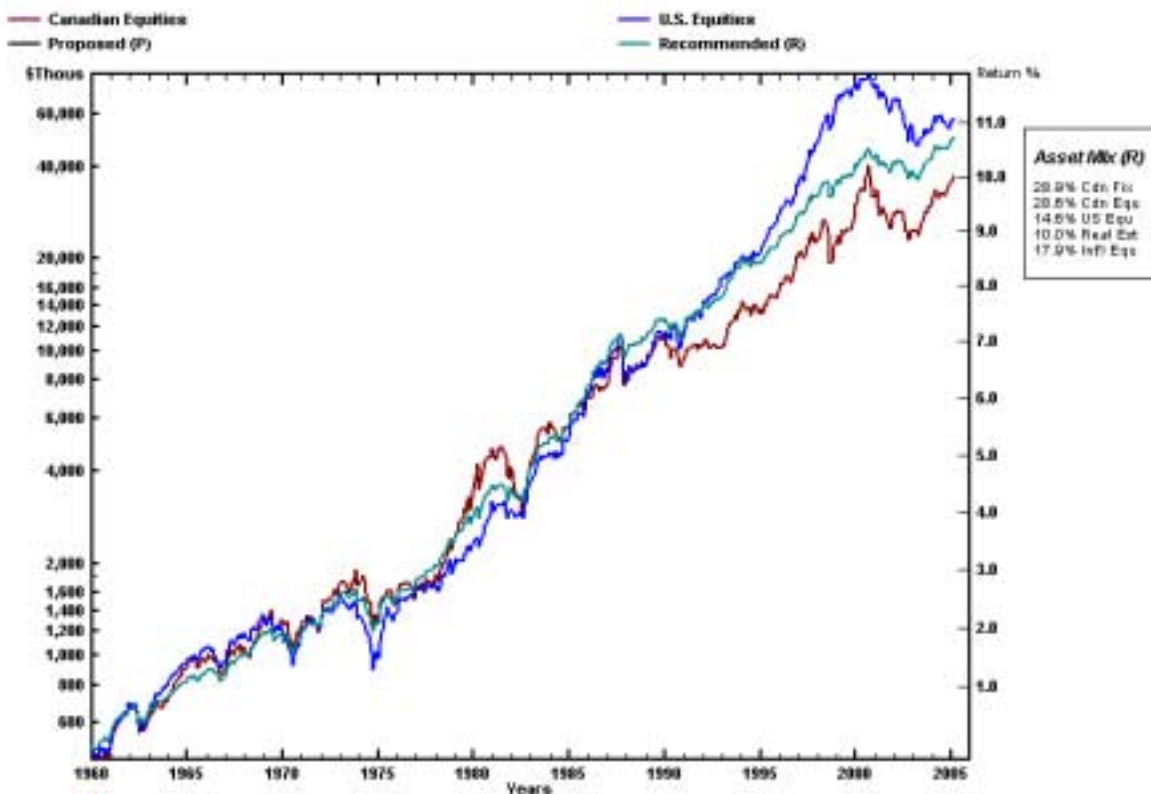
We have based this recommendation on the information provided to us through the questionnaire. The proposal should be used for discussion purposes with your Investment Executive to determine the best alternative. As mentioned, it may take more than one attempt to determine the most suitable Long-term Investment Policy. As well, once established, your Investment Program should be monitored and reviewed with your Investment Executive at regular intervals (i.e., quarterly) and if necessary, adjustments can be made.

## Appendix I

### Comparative Returns of Asset Classes

The graph below plots the long term returns of Portfolio “R” relative to different asset classes for comparative purposes.

**Figure 4:**  
**Wealth Index – December 31, 1958 to the Present**



Data from Dec 1958 to Feb 2005

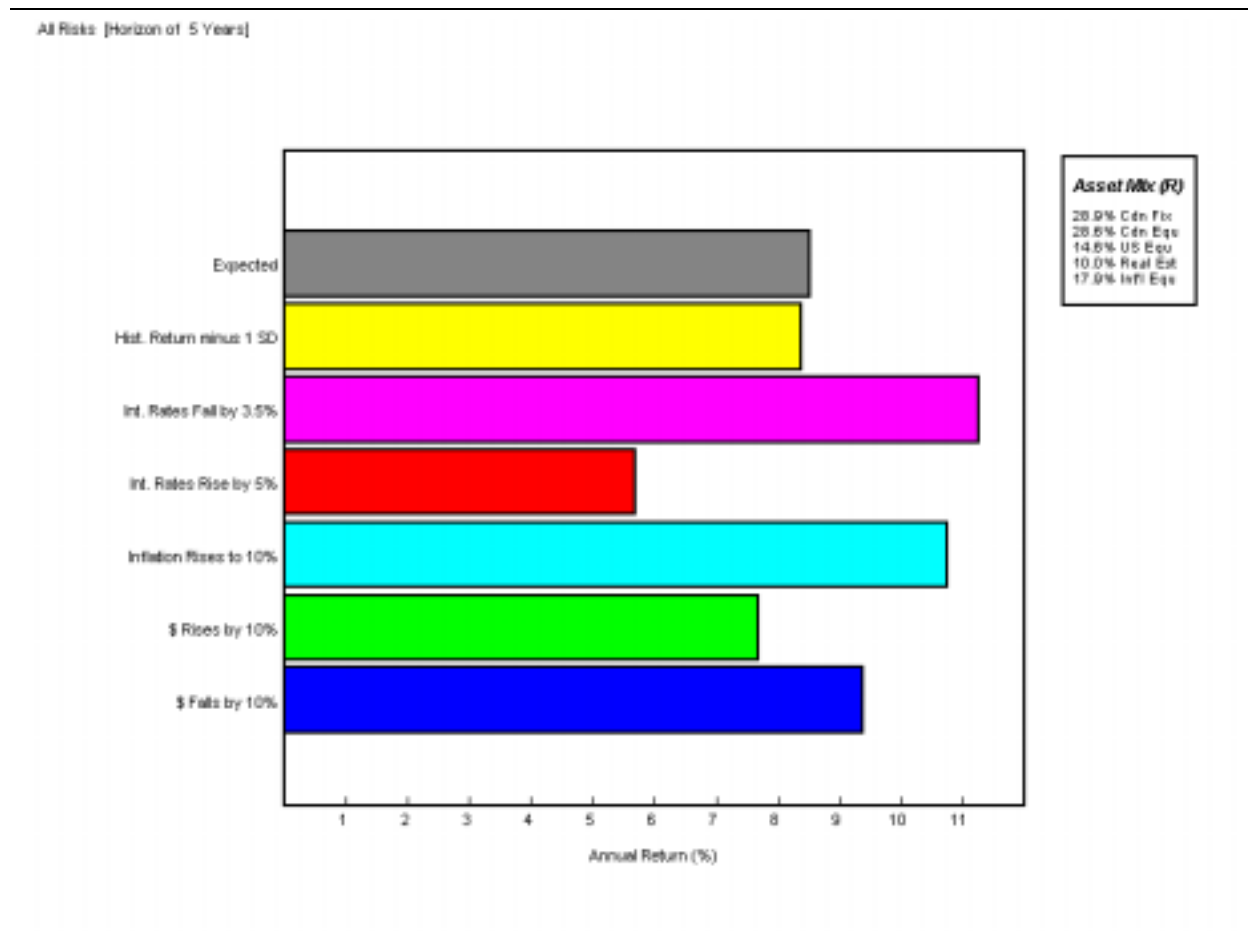
## Appendix II

### Risk Analysis

#### Scenario Risks

Scenario risks can also be examined. Many investors find this type of risk analysis more relevant to their own investment thinking. For example, all portfolios face the risk of underperforming markets, rising interest rates, rising inflation, and a rising or falling Canadian dollar. Even if there are no interest-bearing securities in the portfolio, most security prices are affected to some extent by such changes. For example, if rates rise sharply, stock prices are likely to decline, as will bond prices. The chart (“Scenario Risks”) below shows a comparison between the expected portfolio return and the estimated return assuming the occurrence of different risk scenarios.

*Figure 5: Scenario Risks*



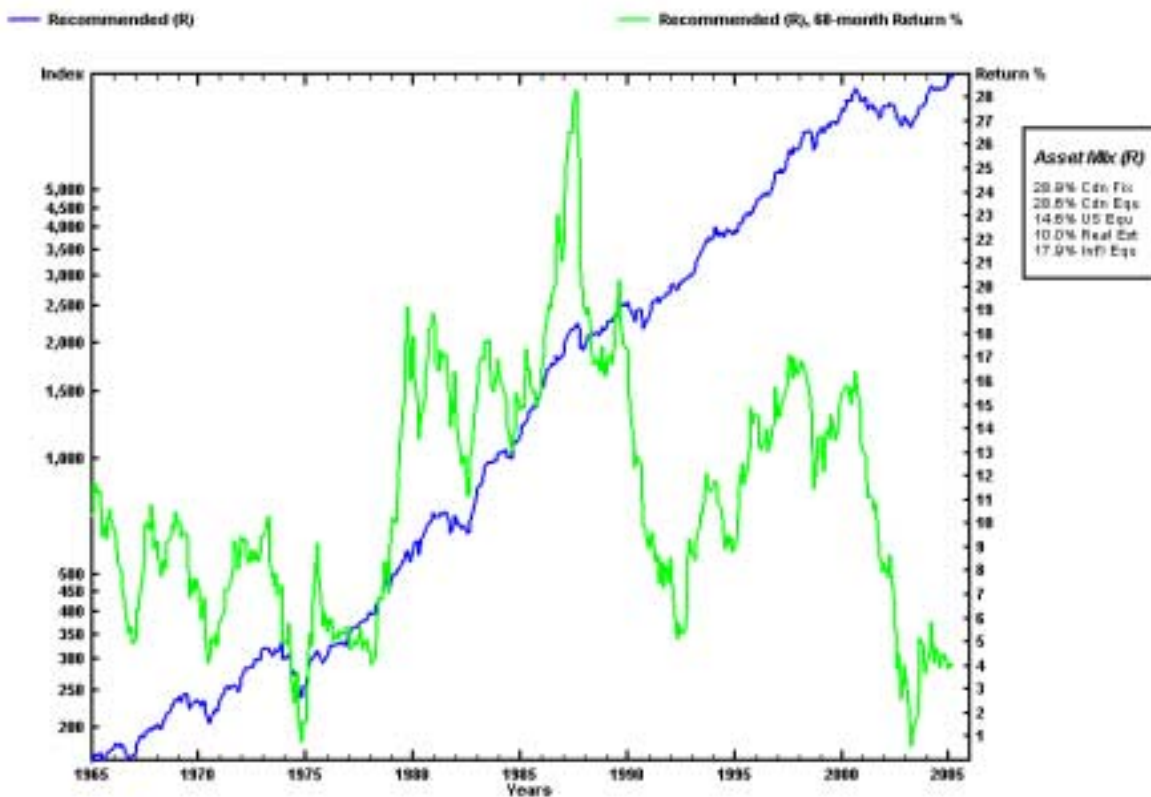
## Appendix III

### Total Return History

#### Commentary

While historical returns do not guarantee future returns, it is nonetheless instructive to view an investment strategy in an historical context. With this in mind, the graph below provides a picture of the total return that would have been produced using the asset allocation recommended by our model. The graph is based on pre-tax, asset class returns and plots the value of the portfolio invested in 1959 (blue line using left scale: 1959=100) to the present. The green line is a moving average line, plotting the 5-year (60-month) historical, average annual, total return for this portfolio mix (right scale).

*Figure 6: Portfolio Wealth Index*



Data from Dec 1964 to Feb 2005

## Appendix IV

### Asset Class Returns by Period

#### Commentary

Table 3 below highlights the average annual total return achieved by the seven major asset classes used in our asset allocation analysis and is arranged in periods over the years beginning in 1959. This information is useful when considering what constitutes a realistic “Required Rate of Return” over a long-term time horizon.

**Table 3: Average Annual Total Return**

Period	Cdn. T-Bills	Cdn. Fixed Income	U.S. Fixed Income	Cdn. Equities	U.S. Equities	U.S. Real Estate	Int'l Equities
1959-1969 Decade	4.4%	3.9%	2.8%	10.0%	9.1%	14.4%	10.7%
1969-1979 Decade	7.0%	6.7%	7.6%	10.4%	6.8%	10.7%	11.2%
1979-1989 Decade	11.7%	13.2%	12.3%	12.2%	17.4%	15.5%	22.6%
1989-1999 Decade	6.5%	10.1%	10.1%	10.6%	20.8%	11.5%	9.7%
1972-1982 (Inflationary Period)	10.2%	7.7%	9.5%	9.6%	8.9%	15.5%	9.3%
1959-2004 Long Run	6.9%	8.4%	7.7%	10.0%	11.1%	13.5%	11.4%

Sources: DFMI and MoneyWare Inc.

**Appendix V**  
**Manager Profiles**

# Yield Capital Management Inc.

**Mandate: CANADIAN FIXED INCOME MANAGER**

**Risk Category 3**

## OBJECTIVE

To manage segregated fixed income portfolios for the Summit Program where the objective is to outperform the benchmark.

## BACKGROUND

- Formed in 1983 with an emphasis on fixed income investment management processes which are disciplined and quantitatively driven.
- YMG's strategies have been designed mainly for large institutional investors.
- A company associated with YMG designed and programmed most elements of the "PC Bond" software which is marketed in a joint venture with ScotiaMcLeod.
- YMG also advises life insurance companies of approximately \$6 billion in assets, on their Balance Sheet structure using their fixed income management techniques.
- Went public January, 1998.
- Acquired Ultravest April, 1999.
- Acquired Alphaquest August, 2000.

## INVESTMENT PHILOSOPHY AND PROCESS

- Use a "core" oriented investment process that seeks to add value within a constrained duration range (a 1.0 year band relative to the Scotia Capital Universe Bond Index).
- Approach is to regularly restructure client portfolios to take advantage of two variables affecting bond market returns: credit spreads, yield curves.
- Much of this research and analysis centres on yield spreads and the shape of the curve.
- YMG uses sophisticated software to structure portfolios efficiently. This means maximizing potential returns while maintaining characteristics which match most elements of the SC Universe Bond Index. This process seeks to provide consistent value added compared to the index.

## BIOGRAPHIES OF KEY PERSONNEL

Arthur Yeates, MBA, CFA, joined YMG in 1993 with 8 years of fixed income experience for a major Canadian life insurance company. At YMG, Art has overall responsibility for YMG's active fixed income investment strategies.

Gaetan Dupuis, M.Sc., joined YMG in 2001 with 12 years experience managing fixed income portfolios. At YMG, Gaetan is co-manager of the active mandate portfolios.

Catherine Payne, CFA, joined YMG in 2003 with 12 years of fixed income and equity credit analysis for a major life insurance company, an investment dealer and a bond rating service. At YMG, Catherine is responsible for corporate credit analysis for the investment grade fixed income operations and also manages the Canadian portion of YMG's high yield bond products.

## SUMMARY

Location:	Toronto, Ontario
Founded:	1983
Ownership:	Public, 37% employees
Staff:	45
Managers/Analysts:	19

### Assets:

Institutional	\$14.7 billion
Individual	\$0.381 billion
<b>Total:</b>	<b>\$15.1 billion</b>

### Portfolio Characteristics:

Style	Fixed term
Duration	SC Universe +/- 1 year
Minimum Credit Rating	A
Canadas	20 – 100%
Provincials	0 – 50%
Municipals	0 – 10%
Corporates	0 – 30%
Foreign Pays - Canadian	0 – 10%

	Duration		
	Short	Neutral	Long
High		●	
Medium		●	
Low			

## The Summit Program



The material is current as of issue date (December 31, 2004). 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.

# Yield Capital Management Group Inc.

Period ending June 30th, 2005

## FUND INFORMATION

### Mandate:

Canadian Fixed Income Manager

### Firm:

Yield Capital Management Group Inc.

### Manager:

Arthur Yeates

### Benchmark:

SC Universe Bond Index

### Inception:

March 1996

### Risk Category (as defined by NT Global Advisors Inc.):

3

**Risk Category - Definition:** The risk category ratings rank managers on a scale of 1 to 10 in terms of relative volatility. The risk score of 1 is reserved for treasury bills, considered a relatively risk-free asset. The score of 10 is given to a manager who has excessive risk over the most recent five-year period. There are two elements of the ranking. The first is the risk (volatility) of the underlying market. The second is the risk associated with the manager's style, represented by their tracking error against the underlying market index. The risk rating is a composite score of these two factors. The scores are recomputed annually to reflect changing conditions. Once the scores are calculated, they are reviewed qualitatively and adjusted (if necessary) to reflect risk elements not captured in the quantitative score.

## RETURN AND RISK ANALYSIS

5 Years	Fund	Bench	Ratio
Annualized Return	8.04	8.29	97.01
Standard Deviation	3.75	3.65	102.75
Value Added	-0.25		
Tracking Error	0.66		
Information Ratio	-0.38		
Beta	1.01	1.00	
Correlation	0.98	1.00	
R-Squared	0.97	100.00	
Batting Average	40.00		
Upside Return	62.48	65.05	96.05
Downside Return	-9.38	-9.77	96.05

## TOP 10 HOLDINGS

Government of Ca (CAD5.5/9)	23.60
Government of Ca (CAD3.25/6)	22.60
Government of Ca (CAD5.75/33)	16.20
Province of Queb (PQ6/29)	11.18
RBC Capital Trus (RBC5.81/53)	4.39
Greater Toronto (GTA6.25/12)	4.39
Transcanada Pipe (TRP6.28/28)	4.39
TD Capital Trust (TD6.792/12)	4.39
Bce Inc Series C (BC7.35/09)	4.39

**Aggregate Weight:**

**95.56**

## PORTFOLIO ALLOCATION

% of Net Assets	Quarter		Change
	Current	Previous	
Gov't of Canada Bonds	62.40	60.50	1.90
Provincial Bonds	11.18	10.80	0.38
Municipal Bonds	0.00	0.00	0.00
Corporate Bonds	21.95	18.30	3.65
Others	0.00	0.00	0.00
Cash & Equivalents	4.46	10.50	-6.04
Yield	3.55	3.36	0.19
Duration	6.43	5.84	0.59

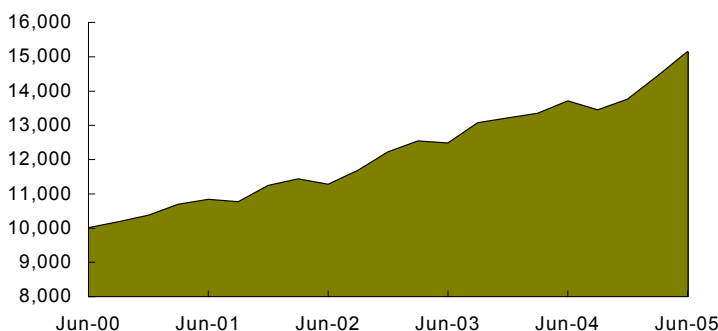
## PERFORMANCE

Annualized	3 Mths	6 Mths	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Fund	4.89	5.90	11.50	7.11	8.67	8.63	8.04
Benchmark	4.47	5.61	11.97	7.54	8.77	8.84	8.29
Value Added	0.42	0.28	-0.47	-0.44	-0.09	-0.20	-0.25

Calendar	2004	2003	2002	2001	2000
Fund	6.03	6.53	9.64	6.94	10.38
Benchmark	7.13	6.70	8.72	8.06	10.26
Value Added	-1.10	-0.17	0.92	-1.12	0.13

## 5 YEAR GROWTH OF \$10,000



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 (June 30, 2005). 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.

# Morrison Williams Investment Management Ltd.

**Mandate: CANADIAN EQUITY MANAGER**

**Risk Category 6.5**

## OBJECTIVE

To manage Canadian Equity portfolios for the Summit Program where the objective is to outperform the benchmark.

## BACKGROUND

- Morrison Williams Investment Management was founded in 1992 by Barry Morrison and K. Leslie Williams.
- Both partners had worked together for 10 years at a major Canadian counseling firm where they had been active as portfolio managers, marketing specialists and in client liaison.
- Both partners have extensive experience at managing all types of funds both taxable and non-taxable.
- Cynthia McNabb and Karen Fenton joined the firm in November 1992 and March 1993 respectively as Senior Vice-Presidents and partners.
- Joseph Vickers joined the firm as Senior Vice-President and partner after a successful career as a partner in an industrial company.
- The firm is 100% owned by the five partners.

## INVESTMENT PHILOSOPHY AND PROCESS

- Long term, conservative, top-down approach.
- Track 150 companies with primary emphasis on 60 large to mid capitalization stocks.
- Style emphasizes growth criteria and quality companies at a reasonable price:
- High earnings and cash flow growth;
- Low debt to equity;
- Superior management;
- High ROE;
- Superior industry competitive position;
- Below average P/E;
- Superior relative strength;
- Portfolios will typically hold 20 – 40 issues with representation in at least 8 of the 10 industry groups.

## BIOGRAPHIES OF KEY PERSONNEL

K. Leslie Williams, B.Comm., CA, has over 30 years of investment management experience and is a co-founder of the firm. He is the firm's President and is the portfolio manager on the Summit Program.

Barry A. Morrison, B.A., CFA, has over 30 years of investment management experience and is a co-founder of the firm. He is the firm's Chairman and is a key member of the asset allocation team.

Cynthia M. McNabb, B.A., has over 30 years of investment management experience and is responsible for security trading, security analysis and compliance & Reporting.

Joseph R. Vickers, has over 10 years of investment management experience and is responsible for marketing, asset allocation and security analysis.

David B. Kunselman, B.A., has 5 years of investment management experience as an equities analyst.

## SUMMARY

Location:	Toronto, Ontario
Founded:	1992
Ownership:	Private
Staff:	10
Managers/Analysts:	5

### Assets:

Institutional	\$2,155 billion
Mutual Funds	\$1,219 billion
Individual	\$0.138 billion
<b>Total:</b>	<b>\$3,512 billion</b>

### Portfolio Characteristics:

Style	Conservative Growth at a Reasonable Price
Earnings Growth	Higher than market
ROE	Higher than market
P/E	Lower than/Similar to market
P/B	Higher than market
Yield	Lower than market
Debt/Equity	Lower than market
Average Capitalization	Variable: Mid - Large

### Turnover:

Should not exceed 50% per annum

	Style		
	Value	Blend	Growth
Large		●	
Medium			
Small			

## The Summit Program



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# Morrison Williams Investment Management Ltd.

Period ending June 30th, 2005

## FUND INFORMATION

### Mandate:

Canadian Equity Manager

### Firm:

Morrison Williams Investment Management Ltd.

### Manager:

Leslie Williams

### Benchmark:

CPMS CAP10 Index

### Inception:

January 2000

### Risk Category (as defined by NT Global Advisors Inc.):

6.5

**Risk Category - Definition:** The risk category ratings rank managers on a scale of 1 to 10 in terms of relative volatility. The risk score of 1 is reserved for treasury bills, considered a relatively risk-free asset. The score of 10 is given to a manager who has excessive risk over the most recent five-year period. There are two elements of the ranking. The first is the risk (volatility) of the underlying market. The second is the risk associated with the manager's style, represented by their tracking error against the underlying market index. The risk rating is a composite score of these two factors. The scores are recomputed annually to reflect changing conditions. Once the scores are calculated, they are reviewed qualitatively and adjusted (if necessary) to reflect risk elements not captured in the quantitative score.

## RETURN AND RISK ANALYSIS

5 Years	Fund	Bench	Ratio
Annualized Return	7.86	4.13	190.35
Standard Deviation	12.41	13.53	91.71
Value Added	3.73		
Tracking Error	5.89		
Information Ratio	0.63		
Beta	0.83	1.00	
Correlation	0.90	1.00	
R-Squared	0.81	100.00	
Batting Average	56.67		
Upside Return	159.66	184.83	86.38
Downside Return	-43.78	-57.02	76.78

## TOP 10 HOLDINGS

Suncor Inc (TSU)	6.82
Canadian Nation (TCNR)	6.70
Teck Corp Cl B (TTEK.SV.B)	5.61
Shell Canada (TSHC)	5.11
Bank of Nova Sco (TBNS)	4.61
Cdn Nat Res Ltd (TCNQ)	4.39
Power Corp (TPOW.SV)	4.28
Enbridge Inc (TENB)	4.15
Talisman Energy (TTLM)	4.09
Petro-Canada (TPCA)	3.95

### Aggregate Weight:

49.70

## PORTFOLIO ALLOCATION

% of Net Assets	Quarter		Change
	Current	Previous	
Canadian Equities	94.60	95.70	-1.10
Energy	35.19	28.42	6.77
Materials	13.26	18.66	-5.40
Industrials	9.64	8.33	1.31
Consumer Discretionary	2.40	2.49	-0.09
Consumer Staples	5.15	4.88	0.27
Health Care	0.00	0.00	0.00
Financials	26.49	30.34	-3.85
Information Technology	0.00	0.00	0.00
Telecom Services	2.47	2.58	-0.11
Utilities	0.00	0.00	0.00
Foreign Equities	0.00	0.00	0.00
Cash & Equivalents	5.40	4.30	1.10

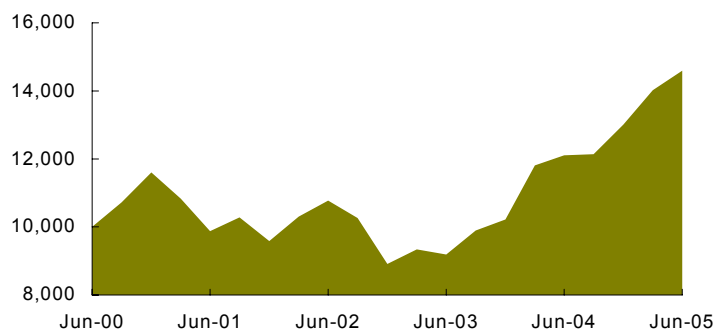
## PERFORMANCE

Annualized	3 Mths	6 Mths	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Fund	4.10	11.70	29.05	25.79	15.13	11.10	7.86
Benchmark	3.58	8.09	18.04	21.21	13.58	8.29	4.13
Value Added	0.52	3.61	11.01	4.57	1.55	2.81	3.73

Calendar	2004	2003	2002	2001	2000
Fund	18.71	26.45	-9.39	-4.86	26.00
Benchmark	14.47	26.73	-12.45	-10.46	15.83
Value Added	4.24	-0.27	3.06	5.60	10.17

## 5 YEAR GROWTH OF \$10,000



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# Delaware Investments

**Mandate: U.S. VALUE EQUITY MANAGER**

**Risk Category 8**

## OBJECTIVE

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

## BACKGROUND

At Delaware Investments, our long history of successful asset management has fostered our belief in two key principles:

- Astute security selection is vital when seeking a performance edge;
- Superior fundamental research is the key to astute security selection;

Guided by these bedrock tenets, we have built an organization powered by research, an organization that we believe represents the most effective model for conducting and capitalizing on independent fundamental research and analysis, an organization based on decentralization and intellectual capital.

## INVESTMENT PHILOSOPHY AND PROCESS

- In-depth fundamental research is the cornerstone of Delaware's investment process.
- Stock prices are influenced by human emotion and crowd psychology.
- Seek to capitalize on discrepancies between estimated intrinsic value and price, buying at times of excessive pessimism and selling at times of undue optimism.
- Develop relatively concentrated portfolios that reflect their deep conviction.
- Decisions are made on a continual basis as investment opportunities are identified.

## BIOGRAPHIES OF KEY PERSONNEL

D, Tysen Nutt, Jr., Senior Vice President, Senior Portfolio Manager, joined Delaware in 2004. He has over 20 years of industry experience and holds a bachelor's degree from Dartmouth College.

Jordon Irving, Vice President, Senior Portfolio Manager, joined Delaware in 2004. He has 7 years of industry experience, he graduated from Yale University with a BA.

Anthony Lombardi, Vice President, Senior Portfolio Manager, joined Delaware in 2004. He has 16 years of industry experience, received bachelor's and MBA degrees in Finance from Hofstra University.

Robert Vogel, Jr. Vice President, Senior Portfolio Manager, joined Delaware in 2004. He has 13 years of industry experience, received a BBA and an MS degree in Finance from Loyola College and MBA from Wharton School.

## SUMMARY

Location:	Philadelphia, PA
Founded:	1929
Ownership:	100% by Lincoln National Corporation
Staff:	1,045
Managers/Analysts:	136

### Assets:

ERISA	\$3,056 million
Public	\$4,010 million
Unions/Taft-Hartley	\$2,256 million
Foundations/Endowments	\$283 million
General Insurance	\$42,791 million
Mutual Funds	\$26,556 million
Commingled Funds	\$2,819 million
Other	\$14,843 million

**Total:** \$96,614 million

### Portfolio Characteristics:

Style	Value
P/E	Lower/Similar to market
P/B	Lower/Similar to market
Yield	Similar/Higher than market

Turnover:  
Should not exceed 40% per annum

### Style

	Value	Blend	Growth
Large	•		
Medium	•		
Small			

## The Summit Program



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# Delaware Investments

Period ending March 31<sup>st</sup>, 2005

## FUND INFORMATION

### Mandate:

U.S. Equity Large Cap Value Manager

### Firm:

Delaware Investments

### Manager:

Ty Nutt, Anthony Lombardi, Bob Vogel, Jordan Irving

### Benchmark:

Russell 1000 Value Index

### Inception:

April 2005

### Risk Category (as defined by NT Global Advisors Inc.):

8

**Risk Category - Definition:** The risk category ratings rank managers on a scale of 1 to 10 in terms of relative volatility. The risk score of 1 is reserved for treasury bills, considered a relatively risk-free asset. The score of 10 is given to a manager who has excessive risk over the most recent five-year period. There are two elements of the ranking. The first is the risk (volatility) of the underlying market. The second is the risk associated with the manager's style, represented by their tracking error against the underlying market index. The risk rating is a composite score of these two factors. The scores are recomputed annually to reflect changing conditions. Once the scores are calculated, they are reviewed qualitatively and adjusted (if necessary) to reflect risk elements not captured in the quantitative score.

## RETURN AND RISK ANALYSIS

5 Years	Fund	Bench	Ratio
Annualized Return	6.84	1.45	470.42
Standard Deviation	14.58	14.85	98.19
Value Added	5.39		
Tracking Error	4.24		
Information Ratio	1.27		
Beta	0.94	1.00	
Correlation	0.96	1.00	
R-Squared	0.92	100.00	
Batting Average	70.00		
Upside Return	112.34	90.42	124.24
Downside Return	-34.43	-43.55	79.05

## TOP 10 HOLDINGS

Union Pacific Corp (UNPA)	3.46
Merck & Co Inc (MRKC)	3.32
Conocophillips (COP)	3.30
Boeing Co (BA)	3.27
Hewlett Packard (HWPk)	3.21
Pfizer Inc ((PFE)	3.20
Exxon Mobil Corp (XOM)	3.19
Weyerhaeuser Co (WY)	3.18
Wyeth (WYE)	3.15
Bristol Myers Squibb (BMY)	3.11

**Aggregate Weight:**

**32.39**

## PORTFOLIO ALLOCATION

% of Net Assets	Quarter		Change
	Current	Previous	
U.S. Equities	100.00	100.00	0.00
Consumer Discretionary	6.18	6.03	0.15
Consumer Staples	8.61	8.90	-0.29
Energy	9.59	8.97	0.62
Financials	26.41	24.46	1.95
Health Care	18.66	18.49	0.16
Industrials	6.73	8.87	-2.14
Information Technology	9.09	9.59	-0.51
Materials	3.18	2.96	0.21
Telecomm Services	5.69	5.58	0.11
Utilities	5.88	6.15	-0.27
Cash & Equivalents	0.00	0.00	0.00

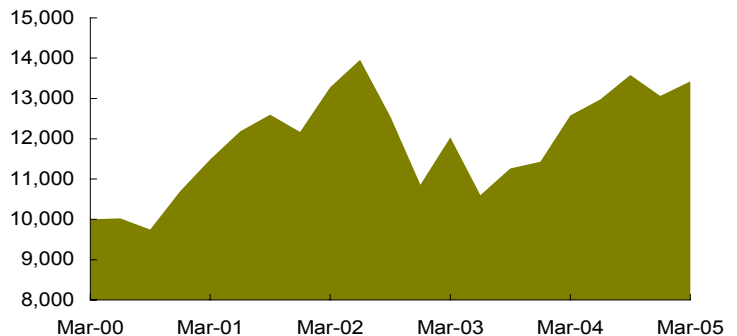
## PERFORMANCE

Annualized	3 Mths	6 Mths	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Fund	2.81	6.92	7.62	14.76	0.00	3.47	6.84
Benchmark	0.96	5.97	4.43	14.52	-2.29	-0.35	1.45
Value Added	1.85	0.95	3.19	0.24	2.30	3.83	5.39

Calendar	2004	2003	2002	2001	2000
Fund	8.00	4.48	-9.34	15.57	14.87
Benchmark	7.78	7.19	-16.55	0.28	11.06
Value Added	0.23	-2.71	7.21	15.29	3.81

## 5 YEAR GROWTH OF \$10,000



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# Alliance Capital Management Canada, Inc.

## Mandate: PINNACLE GLOBAL REAL ESTATE SECURITIES FUND

**Risk Category**  
4.5

### OBJECTIVE

To achieve superior long term returns through income and capital growth, by investing primarily in U.S., Canadian and non-North American real estate stocks and real estate investment trusts (REITs).

### BACKGROUND

- 1962: Founded as the investment management department of Donaldson, Lufkin & Jenrette (DLJ) to specialize in management of pension fund assets.
- 1988: Went public as a master limited partnership, with sale of minority interest to the public; listed on the New York Stock Exchange (ticker symbol, "AC").
- 1999: Reorganized into a two-tier partnership under which Alliance Capital Management Holding L.P. (NYSE:AC) owns an interest in Alliance Capital Management L.P.
- 2000: Acquired Sanford C. Bernstein Inc., a recognized leader in value investing for high-net-worth individuals and institutions.

### INVESTMENT PHILOSOPHY AND PROCESS

- Based on the philosophy that property market fundamentals are the primary engine of near-term REIT earnings growth and real estate stock valuations.
- The process relies on fully integrated dual bottom-up research, comprised of market, property and securities research.
- CB Richard Ellis assists with REIT Score Model to help identify the best markets for near term performance.
- Qualitative analysis focuses on extensive private market contacts and an understanding of operating environment such as management team, business trends, strategic planning and accounting treatment.
- Qualitative analysis focuses on property based earnings model, forward looking NAV models and valuation sensitive expected returns.

### BIOGRAPHIES OF KEY PERSONNEL

#### Teresa Marziano

*Co-Chief Investment Officer—Real Estate Investments*

Ms. Marziano, a senior analyst, joined the firm in 1994 as a research associate and was recently named Co-CIO—Real Estate Investments. Prior to joining the firm, she was in financial management/strategic planning with James River Corporation. Before joining James River, she worked with General Motors, México, in treasury management, and was a business consultant in Mexico City. She earned a BSCE from Simón Bolívar University in Caracas, Venezuela, and an MBA from Columbia University.

#### Joseph Gerard Paul

*Chief Investment Officer—Small and Mid-Capitalization Value Equities; Chief Investment Officer—Advanced Value Fund; Co-Chief Investment Officer—Real Estate Equities*

Mr. Paul became CIO—Small and Mid-Capitalization equities in 2002, CIO—Advanced Value Fund in 1999 and Co-CIO—Real Estate Investments in 2004.

Previously, he was the director of research for the Advanced Value Fund for two years. In this role, he was instrumental in the genesis of the Advanced Value leveraged hedge fund. Mr. Paul joined Bernstein in 1987 as a research analyst covering the automotive industry. He was named to the Institutional Investor All-America Research Team every year from 1991 through 1996.

Before joining Bernstein, Mr. Paul worked at General Motors in marketing and product planning. He earned a BS from the University of Arizona and an MS from the Sloan School of Management of the Massachusetts Institute of Technology. Location: New York.

### SUMMARY

Location:	New York, NY
Founded:	1971
Ownership:	55% by AXA Financial; balance by employees and unaffiliated unit holders
Staff:	4100
Managers/Analysts:	587

#### Assets:

Corporate	\$120,918 million
Endowments	\$7,715 million
Individuals	\$56,077 million
Insurance	\$51,253 million
Mutual Funds	\$153,723 million
Public	\$62,959 million
Taft-Hartley	\$9,310 million
Other	\$18,663 million

**Total:** U.S.\$480 billion

#### Portfolio Characteristics:

Style	Mid Value
Holdings	40-80
Cash	Maximum 10%
Standard Deviation	Similar to benchmark
Beta	Similar/Lower than benchmark
Avg Market Cap	Similar/Lower than benchmark
Yield	Similar/Lower than benchmark

#### Turnover:

Trailing 12 month Turnover <150%

	Value	Blend	Growth
Large			
Medium	•		
Small			

## The Pinnacle Program



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ScotiaMcLeod is a division of Scotia Capital Inc., a wholly owned subsidiary of The Bank of Nova Scotia and Member CIPF. Scotia Capital is a separate corporate entity from The Bank of Nova Scotia. Units of the Fund are not guaranteed by The Bank of Nova Scotia, nor CDIC insured.

# Alliance Capital Management Canada, Inc.

## Pinnacle Global Real Estate Securities Fund

PERIOD ENDING MARCH 31, 2005

### FUND INFORMATION

**Style:**  
Global real estate stocks & real estate investment trusts

**Firm:**  
Alliance Capital Management Canada, Inc.

**Manager:**  
Daniel Pine & David Kruth

**Benchmark:**  
75% NAREIT Index;  
25% Scotia Capital REIT Index

**Inception:** February 14, 2002      **NAVPS:** \$13.21  
**RSP Equivalent:** \$10.02

**Risk Category(as defined by NT Global Advisors Inc.):**  
4.5

**Risk Category - Definition:** The risk category ratings rank managers on a scale of 1 to 10 in terms of relative volatility. The risk score of 1 is reserved for treasury bills, considered a relatively risk-free asset. The score of 10 is given to a manager who has excessive risk over the most recent five-year period. There are two elements of the ranking. The first is the risk (volatility) of the underlying market. The second is the risk associated with the manager's style, represented by their tracking error against the underlying market index. The risk rating is a composite score of these two factors. The scores are recomputed annually to reflect changing conditions. Once the scores are calculated, they are reviewed qualitatively and adjusted (if necessary) to reflect risk elements not captured in the quantitative score.

### RETURN AND RISK ANALYSIS

Since Inception	Fund	Bench	Ratio
Annualized Return	11.47	5.15	222.87
Standard Deviation	11.42	12.17	93.82
Value Added	6.33		
Tracking Error	2.08		
Information Ratio	3.05		
Beta	0.93	1.00	
Correlation	0.99	1.00	
R-Squared	0.97	100.00	
Batting Average	81.08		
Upside Return	92.17	76.07	121.18
Downside Return	-27.26	-33.69	80.91

### TOP 10 HOLDINGS

RIOCAN REAL ESTATE INVT TR	7.80%
SUMMIT REAL ESTATE INVT TR	4.78%
CANADIAN REAL ESTATE INVT TR	3.88%
SIMON PPTY GROUP INC NEW	3.61%
PROLOGIS	3.45%
H+R REAL ESTATE INVT TR	2.98%
DEVELOPERS DIVERSIFIED RLTY	2.90%
HOST MARRIOTT CORP NEW	2.76%
O+Y REAL ESTATE INVT TR	2.60%
BOREALIS RETAIL REAL ESTATE	2.45%
<b>Aggregate Weight:</b>	<b>37.2%</b>

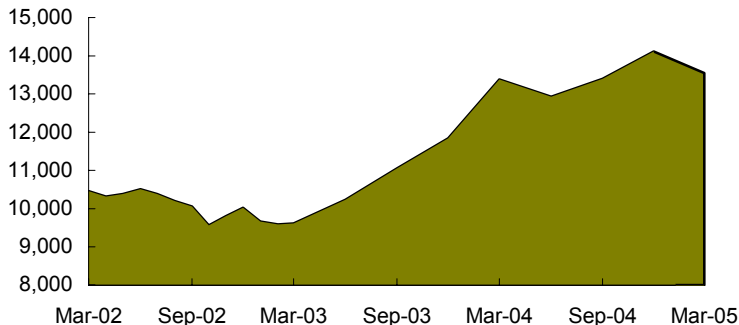
### PORTFOLIO ALLOCATION

% of Net Assets	Quarter		Change
	Current	Previous	
North America	85.00	86.80	-1.80
Continental Europe	3.50	4.00	-0.50
United Kingdom	3.00	3.50	-0.50
Japan	0.70	0.90	-0.20
Far East Ex Japan	4.00	4.80	-0.80
Other	0.30	0.00	0.30
Cash & Equivalents	3.40	1.90	1.50

### PERFORMANCE

Annualized*	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Incept.
Fund	-3.93	-4.00	6.12	6.28	10.77		11.47
Benchmark*	-4.20	-5.65	1.41	-3.09	4.04		5.15
Value Added**	0.27	1.65	4.70	9.37	6.72		6.33
Calendar *					YTD	2004	2003
Fund					-4.00	25.05	18.15
Benchmark					-5.65	14.66	11.62
Value Added					1.65	10.39	6.53

### GROWTH OF \$10,000 SINCE INCEPTION



\* For returns less than one year the simple rate of return has been used.  
\*\* Difference between the fund return and the benchmark return

Please refer to important disclosure information.

# Brandywine Asset Management, Inc.

**Mandate: INTERNATIONAL VALUE EQUITY MANAGER**

## Risk Category 8

### OBJECTIVE

To manage International equity portfolios for the Summit Program offering clients a diversified international equity portfolio with foreign investments in the form of ADRs and foreign stocks traded in the U.S. markets.

### BACKGROUND

- Brandywine Asset Management was founded in 1986 as a pure value investment firm.
- The firm, founded by value specialist Anthony Hitschler, was established as a U.S. equity value shop. In 1992, they added the U.S. fixed income side and in 1993 international equity was added.
- Brandywine was acquired by Legg Mason, Inc. in January of 1998.
- Legg Mason is a NYSE listed company that has been providing investment services to institutions and individuals since 1899.
- Brandywine Asset Management, Inc. operates as a wholly owned but independent subsidiary of Legg Mason, retaining complete investment autonomy and operational controls.

### INVESTMENT PHILOSOPHY AND PROCESS

- Disciplined and driven by value, quality, and long term focus rather than forecasts.
- Bottom-up stock selection approach.
- The firm uses three fundamental measures to identify value in the international ADR market: price to current earnings; price to book; and price to cash flow.
- Disciplined equity evaluation process, designed to separate the “deservedly cheap” ADRs from neglected ADRs and identify catalysts for recovery.
- Manager is conscious of both country and industry exposure. Typically 12-15 countries will be represented and the maximum industry exposure is 15%.
- Sell discipline: an upside target is set within an ADRs normal historical valuation range and the downside price limit is set based on low historical valuations. ADRs are sold when their upside target is met, when fundamentals deteriorate, or downside price limit is met.

### Stock Selection

- Evaluate all stocks in the ADR universe.
- Proprietary screen of database and sophisticated fundamental analysis.
- Narrow universe according to liquidity and valuation measures and perform in-depth fundamental research.
- It is through fundamental research that they identify those stocks that have the necessary catalyst to dramatically improve profitability and return to normal valuation levels.
- Stocks are typically weighted to achieve an optimal risk/reward tradeoff, generally, security weights are between 1-5%.

### BIOGRAPHIES OF KEY PERSONNEL

Paul D. Ehrlichman, is Managing Director and Portfolio Manager of the international equity team. He has been with the firm since 1988 and has 20 years of experience in the investment industry.

Sean M. Bogda, CFA, is Portfolio Manager of the international equity team. Sean joined the firm in 1990 and has 14 years of investment experience.

Safa Muhtaseb, CFA, is a Portfolio Manager for the international equity team. Safa joined the firm in September 2004 and has over 20 years of investment experience.

Jay Holland, CFA, is a Senior Research Analyst on the international equity team. Jay joined the firm in 2001 and has over 23 years of investment experience.

Susan Gao, CFA, is a Research Analyst on the international equity team. Susan joined the firm in 2001 and has 7 years of investment experience.

## The Summit Program



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### SUMMARY

Location:	Wilmington, Delaware
Founded:	1986
Ownership:	Fully independent unit of Legg Mason, Inc.
Staff	104
Managers/Analysts:	24

### Assets:

Institutional	\$16.98 billion
Private Client	\$1.57 billion
<b>Total:</b>	<b>\$18.55 billion</b>

### Portfolio Characteristics:

Style	Bottom-up, Value-oriented
ROE	Similar to/Higher than market
P/E	Lower than market
P/B	Lower than market
Yield	Higher than market
Debt/Equity	Lower than market

### Turnover:

Should not exceed 50% per annum

Style

	Value	Blend	Growth
Large	●		
Medium			
Small			

# Brandywine Asset Management, Inc.

Period ending June 30th, 2005

## FUND INFORMATION

### Mandate:

International Value Equity Manager

### Firm:

Brandywine Asset Management, Inc.

### Manager:

Paul D. Ehrlichman

### Benchmark:

MSCI EAFE Index

### Inception:

January 1999

### Risk Category (as defined by NT Global Advisors Inc.):

8

**Risk Category - Definition:** The risk category ratings rank managers on a scale of 1 to 10 in terms of relative volatility. The risk score of 1 is reserved for treasury bills, considered a relatively risk-free asset. The score of 10 is given to a manager who has excessive risk over the most recent five-year period. There are two elements of the ranking. The first is the risk (volatility) of the underlying market. The second is the risk associated with the manager's style, represented by their tracking error against the underlying market index. The risk rating is a composite score of these two factors. The scores are recomputed annually to reflect changing conditions. Once the scores are calculated, they are reviewed qualitatively and adjusted (if necessary) to reflect risk elements not captured in the quantitative score.

## RETURN AND RISK ANALYSIS

5 Years	Fund	Bench	Ratio
Annualized Return	-0.94	-4.23	22.19
Standard Deviation	15.98	13.31	120.10
Value Added	3.29		
Tracking Error	6.31		
Information Ratio	0.52		
Beta	1.11	1.00	
Correlation	0.92	1.00	
R-Squared	0.85	100.00	
Batting Average	55.00		
Upside Return	183.76	126.30	145.50
Downside Return	-66.38	-64.39	103.09

## TOP 10 HOLDINGS

Millea Holdings (4MLEA)	3.31
Glaxo Smithkline (NGSK)	2.96
Kookmin BK New S (NKB)	2.86
Diageo PLC-Spons (NDEO)	2.79
Nestle SA - ADR (4NSRGY)	2.72
Philips Electron (NPHG)	2.45
Mitsubishi Tokyo (NMTF)	2.43
BP Amoco PLC (NBP)	2.19
Bayerische Hypo- (4HVMGY)	2.19
Technip-Coflexip (NTPK)	2.17

### Aggregate Weight:

26.07

## PORTFOLIO ALLOCATION

% of Net Assets	Quarter		Change
	Current	Previous	
Country Allocation	93.60	96.40	-2.80
United Kingdom	26.88	24.06	2.82
Continental Europe	38.22	41.05	-2.83
Japan	14.25	14.09	0.16
Asia Pacific	6.92	1.06	5.86
Non-Developed	7.33	16.14	-8.81
Cash & Equivalents	3.20	3.60	-0.40

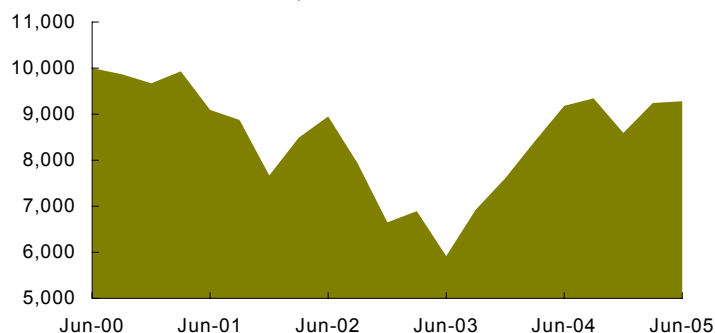
## PERFORMANCE

	Annualized	3 Mths	6 Mths	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Fund	0.40	1.84	0.74	16.59	5.87	1.49	-0.94	
Benchmark	0.23	0.94	4.39	16.96	4.36	0.74	-4.23	
Value Added	0.17	0.89	-3.66	-0.36	1.50	0.74	3.29	

	2004	2003	2002	2001	2000
Fund	9.83	22.12	-18.81	-14.54	-3.43
Benchmark	11.28	14.24	-16.96	-16.57	-10.92
Value Added	-1.45	7.88	-1.85	2.03	7.49

## 5 YEAR GROWTH OF \$10,000



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