A Professional Portfolio Solution

The Pinnacle Program™

ScotiaMcLeod™

Benefit From Superior Expertise

Achieving your financial goals requires sophisticated investment solutions and professional advice that's both strategic and personalized.

The Pinnacle Program™ is designed to deliver a high level of advice with investment management. Your portfolio will feature a selection of leading managers with complementary style disciplines, and will be broadly diversified by asset class, market capitalization, country and investment style.

Through the program's multi-manager approach and customized diversification, you can benefit from the enhanced performance potential and risk management that comes with superior investment expertise.

Managed by Experts

As one of our premier investment solutions, the Pinnacle Program selects leading money managers from around the world to work on your behalf. The result is the proven potential to earn better risk-adjusted returns over the long term.

By adopting a truly consultative process, we gain a complete and comprehensive understanding of your investment goals and tolerance for risk.

Our team of leading investment professionals will develop a highly customized strategy, comprised of a mix of Pinnacle Program Funds. Your portfolio will be monitored and evaluated to ensure it remains on track. We will meet with you on a regular basis to discuss your evolving needs.

Regardless of the complexity of your portfolio, you can experience greater peace of mind knowing that your affairs are in the hands of highly capable experts.

The Pinnacle Program Difference

As a Pinnacle Program investor, you will be able to:

- participate in a step-by-step process designed to help you choose a level of portfolio risk that is commensurate with your long-term objectives
- establish a cohesive investment strategy and structure a customized portfolio
- optimize your performance potential through broad diversification
- benefit from the expertise of carefully selected investment managers and continuous due diligence
- measure your progress through regular consultations

As part of your quarterly fee, the Pinnacle Program provides a variety of investment services including in-depth asset allocation, rebalancing, investment manager research, selection and ongoing due diligence, performance reporting and comprehensive regular reviews.

Building Your Customized Solution

Your Pinnacle Program investment solution is built on a comprehensive investment management consulting process that includes:

1. Personalized portfolio recommendations
2. A disciplined investment process
3. Dedicated teams of experts
4. Integrated portfolio management
5. Checks and balances

1. Personalized Portfolio Recommendations

Recommendations are highly personalized and based on an initial consultation with us, where we will work with you to establish your investment objectives, return expectations and risk tolerance. This information is used to create your:

- **Investment Policy Statement.** This document clearly outlines your investment goals and helps us construct a portfolio that reflects your growth targets and acceptable level of portfolio risk.

2. A Disciplined Investment Process

Once your portfolio is implemented based on your Investment Policy Statement, you will receive the following on an ongoing basis:

- **Portfolio Monitoring.** We continually monitor the performance of your best-in-class money managers and the risk/return characteristics of your portfolio.
- **Comprehensive Regular Reviews.** In addition to routine contact with your ScotiaMcLeod advisor, comprehensive regular reviews help ensure that your portfolio continues to bring you closer to your specific needs and goals.

3. Dedicated Teams of Experts

In addition to the expertise of your ScotiaMcLeod advisor and that of the Pinnacle Program investment team, your personal investment strategy will also benefit from the unique expertise of Northern Trust Global Advisors (NTGA).

NTGA is a leading third party investment management consulting firm hired to select and perform ongoing due diligence in respect of the investment managers in the Pinnacle Program. They continually monitor and evaluate money managers to ensure they remain appropriate for your portfolio over time. Through offices in Toronto, Stamford and London, England, NTGA has the global capacity to research, compare and select managers across various asset classes, market capitalizations, countries and investment styles. NTGA continuously tracks approximately 5,000 global investment managers with specific investment specialties, recommending only the few that pass the rigorous standards required for the Pinnacle Program.

As a “manager of managers,” NTGA applies both qualitative and quantitative tools to identify managers with consistent investment disciplines and processes. Extensive statistical analysis is used to find optimum manager combinations in order to create Pinnacle

Program model portfolios. These are designed to optimize complementary investment management styles, and increase the potential of higher risk-adjusted returns.

NTGA, working with ScotiaMcLeod, provides each Pinnacle Program money manager with a unique "job description" that clearly stipulates their individual investment mandate. This mandate defines the objectives, management guidelines, restrictions, expected performance standards, and other benchmarks that will be used to continually review and evaluate each manager's performance.

Each manager is continually monitored and evaluated through qualitative and quantitative analysis against their investment mandates. NTGA makes recommendations for changes to provide you with portfolios that are structured to offer you the highest potential return for your risk tolerance targets.

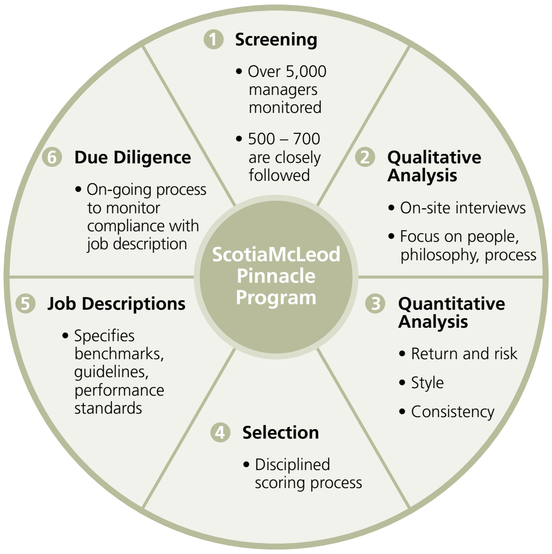
4. Integrated Portfolio Management

Your Pinnacle Program portfolio will be made up of many components, yet it will be managed in a way that is truly integrated.

- **Multi-Level Portfolio Diversification.** Your overall portfolio will benefit from a professionally-optimized mix of world-class investment managers and efficient diversification across asset classes, market capitalizations, countries and investment styles. This approach aims to maximize returns while controlling risk. Different investment managers specialize in different investment styles that tend to complement each other. Combining managers with different styles and expertise can help reduce risk and increase the likelihood of earning higher, consistent returns over the long term.
- **Personalized Quarterly Performance Reports.** You'll receive complete details of your portfolio's overall performance as well as a performance breakdown of each portfolio component.

NTGA : The Pinnacle Program's "Manager of Managers"

NTGA believes that investment success is a long-term process, not a product. That's why a rigorous six-step research and evaluation process is followed to ensure that Pinnacle Program portfolios contain some of the world's very best investment managers working in harmony.



5. Checks and Balances

The Pinnacle Program includes a number of checks and balances to help ensure that the risks of financial markets and individual investment managers are successfully managed.

TYPE OF RISK REDUCTION	BENEFIT
Portfolio Risk	• Documented Investment Policy Statement clearly defines acceptable levels of portfolio risk.
Market Risk	• The option of regular portfolio rebalancing reduces the risk of over- or under-exposure to any asset class.
Manager Selection Risk	• Rigorous manager selection process leverages quantitative and qualitative research to select proven managers.
Manager Style Risk	• Multi-manager, multi-style portfolio reduces the risk of individual manager under-performance.
Active Management Risk	• Extensive third party due diligence ensures that money managers' portfolios conform to their mandates.

The world is full of investment opportunities, but it takes a disciplined investment management consulting process to bring together the right experts and capitalize on those opportunities.

Working with your ScotiaMcLeod advisor, the Pinnacle Program offers you just such a process. You'll have a truly personalized investment strategy and some of the world's very best professional asset management expertise to help you carefully manage risk and achieve your long-term financial goals.

Building Relationships for Life.

ScotiaMcLeod™

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