A sophisticated choice

The Managed Portfolio Program is for people who require the highest level of service and sophistication in private investment management. You are one of those people.

The Managed Portfolio Program provides you with unmatched services. You have direct access to the person managing your portfolio, a customized portfolio of well-researched individual securities, as well as greater freedom by delegating trading authority so you don't have to spend time on the phone confirming trades.

The convenience and peace of mind you receive from the Managed Portfolio Program means you can spend more time focusing on the other things that matter to you.

Type of investment program	Direct relationship with Portfolio Manager?	Fully customized portfolio design?	Freedom to delegate trading authority to Portfolio Manager?	Tax efficiency and flexibility of direct ownership of securities?
Managed Portfolio Program	Yes	Yes	Yes	Yes
Traditional brokerage account	No	Yes	No	Yes
Separately managed account	No	No	Yes	Yes
Pooled funds and mutual funds	No	No	Yes	No

Exclusively for you

With all the success you have achieved, you deserve the many benefits of professional portfolio management that comes with the Managed Portfolio Program.

With the Managed Portfolio Program (MPP), you will receive:

- Direct access to your Portfolio Manager. From fully understanding your objectives to managing your portfolio with discipline and discretion, I – as your Portfolio Manager – will provide you with a level of service and responsiveness that few others can offer. Unlike many other investment programs, you speak directly with the person who will be making all your investment decisions because that person is me.
- A portfolio designed to meet your needs. As one of few qualified MPP Portfolio Managers, I will work directly with you to help determine your unique needs and investor profile through your Investment Policy Statement. I will then build a portfolio of individual securities based on your needs and investor profile.
- Ongoing professional portfolio management. Once built, I will ensure your discretionary managed account is reviewed actively to ensure it reflects your changing needs. You benefit from the convenience of having an investment professional manage your money on a day-to-day basis without receiving a call each time a trade occurs. This allows you to spend more time on the other important things in your life.

What does it take to be an MPP Portfolio Manager?

-Industry tenure

-Industry accreditation

-A pristine compliance record

-The ability to undergo enhanced fiduciary oversight

ScotiaMcLeod

ScotiaMcLeod is the investment arm of Scotiabank, and a division of Scotia Capital Inc. Scotiabank is one of North America's premier financial institutions and Canada's most international bank. ScotiaMcLeod is an industry leader at servicing affluent and high net worth clients with over 700 advisors across Canada.

Through the ScotiaMcLeod Global Portfolio Advisory Group you have a "team of experts" who aggregate research and trading information both internally and externally to provide you with the broadest market perspective and recommendations specifically geared for the retail investor.

ScotiaMcLeod was the first company to launch a self-directed Full-Service RRSP in 1991 and has grown to become one of Canada's premier product providers. In fact, in this short period of time, we have risen to become the second largest provider of Group RRSPs in Canada (Benefits Canada). In total, we manage more than $3 billion in-group investment plan assets.

Scotiabank Global Banking & Markets

In choosing ScotiaMcLeod you have opened the door to the Scotiabank's Global Banking & Markets expertise. This group has been ranked Top Tier in various categories in Canada for 2011 (Brendan Wood International survey).

#1 Overall Quality of Sales Service

#1 Quality of Investment Ideas and Original Thinking

16 'Top Gun' Ranked Analysts

#1 Top Investment Ideas

#1 Best Morning Notes Packages

Scotiabank GBM Equity Research provides ongoing commentary and recommendations on over 400 publicly listed companies within their coverage universe. The research team consists of approximately 100 people, the majority of whom are senior analysts and seasoned associates who help to produce fundamental research reports, daily investment views, monthly sector research reports, portfolio analysis and recommendations.

In a recent independent survey of Canadian Equity Research, Scotia Capital was ranked 3rd overall.

Scotiabank

Scotiabank was the recipient of the 2012 Global Bank of the Year award (Banker Magazine, a Financial Times publication) and was ranked 14th in the top 50 safest banks in the world (Global Finance Magazine, March 2012).

Scotiabank is a leading multi-national financial services provider and Canada's most international bank. Today, through our team of more than 80,000 employees, Scotiabank and its affiliates offer a broad range of products and services, including personal, commercial, corporate and investment banking, to over 19 million customers in more than 55 countries around the world. Other accomplishments Scotiabank has also received:

- Third Safest Bank in North America – 2012
- Top Ranked Trade Finance Bank in Canada - 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006

A Global Perspective

Scotiabank Global Banking and Markets represents the global corporate and investment banking, and capital markets business of the Scotiabank Group, providing full service coverage in Canada and servicing selected niche markets globally. At Scotiabank, research is the backbone of our Global Equity platform. Our focus is on Canada with targeted international research to enhance our domestic focus. We spend time understanding our clients' needs and ensuring that our recommendations are suitable for their investment criteria. We have made a significant sector emphasis on Oil & Gas, Energy Infrastructure, Metal's & Mining and Financial research matching the key investment sectors in the Canadian Equity Market

Our team is supported by full Equity Research coverage of the Canadian Market. Our Fixed Income Research group in Canada provides top-ranked coverage and analysis of the Canadian fixed income market which is delivered to our clients through daily, weekly and monthly reports. We also offer Foreign Exchange Research and economics research through Scotia Economics. For corporate and institutional clients, we offer an online service through ScotiaView, which provides access to our newest research, commentary and analysis. In addition, through Scotia Waterous, Scotiabank is ranked 2nd Globally in Mergers & Acquisitions in the Oil and Gas industry.

Research and Trading

The ScotiaMcLeod Global Portfolio Advisory Group is a globally recognized research provider conducting fundamental, qualitative and technical research on individual companies and sectors, and provide us with up-to-the-minute research findings on compelling domestic and international investment opportunities.

At the Scotiabank Group we also provide in-depth research on economic, capital and policy developments in both domestic and international markets. With operations in more than 50 countries and extensive research capabilities, we are well equipped to provide this comprehensive worldview and the tools to make informed investment decisions supported by the following:

- Global Portfolio Advisory Group
- Canadian Equity Research & Trading
- Global Capital Markets
- Scotia Economics Research
- Fixed Income Research & Trading
- U.S. Equity Research & Trading
- Third Party International Research

A Proven Approach to Success

Our investment philosophy is to deliver long term growth while managing risk.

Relying on a proven approach to investment success, we:

- help you establish your optimal asset allocation.
- construct a portfolio that manages risk while maximizing long-term performance.
- select a mix of investments to provide you with the best possible return for your personal level of risk tolerance.

As indicated, we are directly in touch with the latest investment analysis and global research insights including in-depth economic and financial market data and forecasts for North America, Europe, Asia/Pacific and Latin America. The depth of our Research stretches far and wide. We draw on the knowledge and insight of teams of experts to help ensure that your portfolio is consistently managed to the very highest standards.

Get the experts working for you

As your Portfolio Manager, I draw upon the knowledge and expertise of ScotiaMcLeod and other investment professionals to ensure your portfolio is consistently being managed to the highest standards. The portfolio I will build and manage for you will benefit from:

1) Scotiabank Research and globally recognized research providers to conduct research on individual companies and sectors, and provide up-to-the-minute research findings on compelling domestic and international investment opportunities for your portfolio.
2) The ScotiaMcLeod Global Portfolio Advisory Group offers guidance on domestic and international portfolio structure, selecting timely and attractive investments and enhancing the risk/reward profile of your portfolio.
3) The ScotiaMcLeod Managed Asset Group reviews your portfolio regularly to ensure it continues to reflect your investment and performance objectives.
4) Wealth management experts from Scotiabank Group support you across multiple financial disciplines, including those that go beyond investment management. You also have access to specialists in areas such as financial planning, private banking, insurance, and more.

The Managed Portfolio Program allows you to benefit from my experience, understanding of your unique needs, and personalized investment approach – along with the research and guidance of some of Canada's most established research teams.

Depth of Knowledge

Invest with discipline

A well-planned investment strategy can help you build the life you want. As such, I follow a highly disciplined investment process that places your needs and objectives at the forefront of your investment strategy.

I will:

1. Develop an Investment Policy Statement that defines your specific return expectations, income requirements, risk tolerance, time horizon, tax considerations, and other objectives and constraints.
2. Construct a customized portfolio of individual securities that capitalizes on strategic asset allocation and key asset classes to optimize your returns and manage your risk.
3. Manage your portfolio by executing transactions on your behalf.
4. Actively monitor and review your portfolio to seize opportunities and mitigate risks that may arise as a result of changing market conditions, or to reflect any changes in your personal circumstances and financial objectives.
5. Meet with you on a regular basis to review your portfolio and make any changes necessary to keep your investment strategy clearly aligned with your needs and goals.

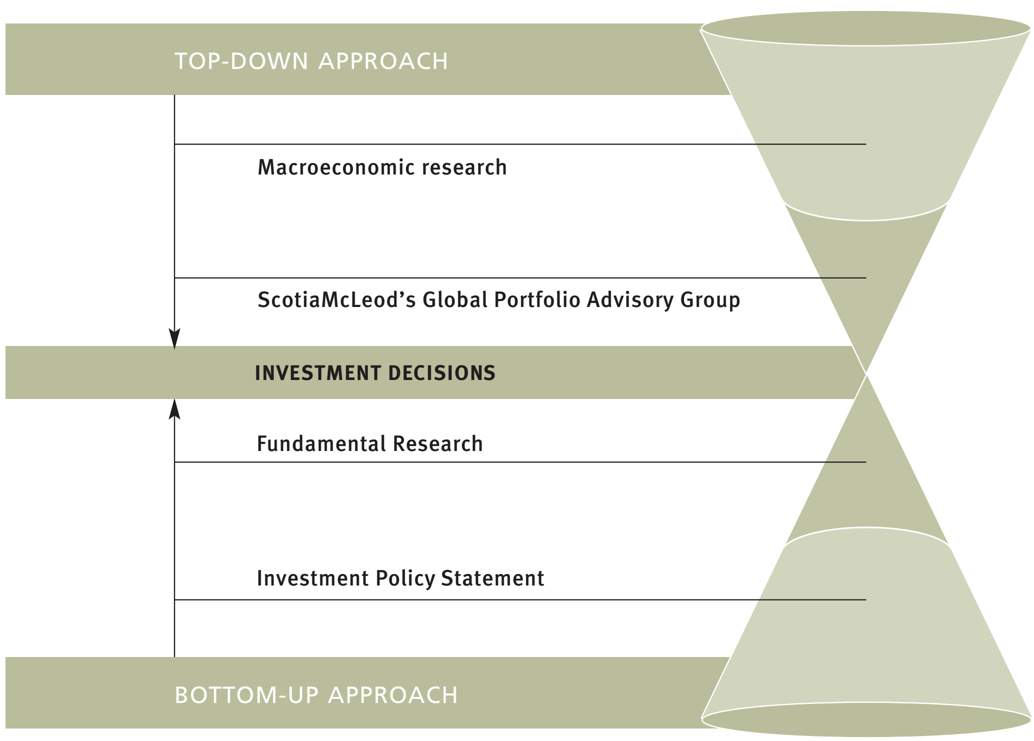
My ability to build and maintain a portfolio that is aligned with your unique needs and investor profile is what sets me – and the Managed Portfolio Program – apart from many similar offerings.

The Process

Crafting your portfolio

I take a holistic view of portfolio construction by combining the latest macroeconomic and market trends (a "top-down" approach) along with the research I have access to on the universe of individual securities available (a "bottom-up" approach). I use all this information, along with your unique objectives and constraints (as outlined in your Investment Policy Statement) when building your customized investment portfolio.

By taking this approach, I can ensure your portfolio is built with high-quality securities and reflects your investor profile.



My commitment to you

My primary goal is to build a long-term relationship with you and to provide you with a rewarding experience by consistently anticipating and exceeding your expectations. As a Licensed Portfolio Manager, I am held to a higher standard of fiduciary duty and I am expected to emphasize the importance of ethical standards while acting on your behalf.

To help you reach your goals, I will:

- Assess your current financial needs and goals
- Help you understand your existing situation and holdings
- Analyze your circumstances and compare them to your goals
- Understand your comfort level around risk
- Make recommendations based on your needs and goals
- Prepare a personalized Investment Policy Statement
- Monitor your plan regularly to ensure it stays on strategy
- Review your Investment Policy Statement with you annually

When providing you with comprehensive planning, I will:

- Help you plan for your children's education
- Help you plan for your retirement
- Provide banking and borrowing solutions based on your needs and goals
- Provide income and asset protection strategies for you and your family based on your needs and goals
- Provide Will and estate planning strategies based on your needs and goals

To ensure you stay well-informed, I will:

- Be available to answer your questions
- Provide you with timely updates on your holdings
- Send you account statements and trading confirmations
- Provide you with year-end tax reports
- Set up a contact schedule that works for you
- Provide you with online access to your accounts
- Provide you with research from our experts
- Send you informative articles and newsletters
- Complete an annual review of your needs and goals

ScotiaMcLeod®