

PERFORMANCE COMPARISON

For The Period: Ending Dec. 31, 2003	3 Months %	1 Year %	3 Year %	5 Year %	10 Year %
ACTIVELY MANAGED FUNDS					
Balanced Fund	6.8	14.6	1.2	5.1	8.4
Canadian Equity Fund	10.3	21.9	-0.1	7.0	10.3
Overseas Equity Fund (1) (2)	11.6	10.6	-9.31	N/A	N/A
U.S. Equity Fund (2)	6.7	5.0	-9.3	-5.8	7.1
Dividend Income Fund (3)	11.7	26.4	8.6	15.3	17.5
Short-Term Bond & Mortgage Fund	0.8	5.3	6.9	6.4	N/A
Bond Fund	1.0	7.3	8.2	7.1	8.2
Canadian Money Market Fund	0.7	3.0	3.3	4.1	4.6
CUMIS FUND					
Retirement Security Fund	5.4 (4)	5.7	6.1	6.5	7.2
PASSIVELY MANAGED FUNDS					
S&P/TSE Composite Index Fund (5)	11.2	26.7	-0.1	6.6	8.6
U.S. Equity Index Fund (2) (6)	7.0	4.4	-9.0	-4.2	N/A
EAFE Equity Index Fund (2) (7)	12.1	13.2	-7.6	-3.3	N/A
Universe Bond Index Fund (8)	0.9	6.5	7.8	6.5	N/A
Conservative Balanced Index Fund (9)	4.5	9.2	2.0	3.9	7.6
Moderate Balanced Index Fund (10)	6.6	13.6	0.7	4.8	8.5
Aggressive Balanced Index Fund (11)	8.7	17.2	-1.2	4.5	8.4
INDICES					
Active Balanced Fund Benchmark	6.6	13.8	0.6	4.2	7.7
S&P/TSX Composite Index	11.3	26.7	-1.0	6.5	8.6
S&P 500	7.4	5.3	-8.7	-3.9	10.8
MSCI EAFE	12.1	13.4	-7.6	-3.4	4.2
ScotiaMcLeod Universe	0.9	6.7	7.8	6.4	7.8
30 Day T-bills	0.7	2.9	3.2	3.9	4.3

(1) Overseas Equity Fund merged with Euro-Pacific Equity Fund March 9, 2001

(2) Subject to Canada Customs and Revenue Agency Foreign Content Limit of 30%

(3) Only available under group RSP and DPSP contracts

(4) Annualized

(5) Fund Inception: October 1999. Performance prior to November 1999 is for TSE 300 Equity Index Fund

(6) Fund Inception: January 2000. Performance prior to February 2000 is for Barclays U.S. Equity Index Fund - Canada

(7) Fund Inception: June 1999. Performance prior to July 1999 is for EAFE Equity Index Fund B

(8) Fund Inception: October 1999. Performance prior to November 1999 is for Universe Bond Index Fund

(9) Fund Inception: August 1999. Performance prior to September 1999 is modeled using the benchmark asset mix and index returns

(10) Fund Inception: June 1999. Performance prior to July 1999 is modeled using the benchmark asset weights and index returns

(11) Fund Inception: August 1999. Performance prior to September 1999 is modeled using the benchmark asset weights and index returns