

# PERFORMANCE COMPARISON



For The Period: Ending March 31, 2004	3 Months %	1 Year %	3 Year %	5 Year %	10 Year %
<b>ACTIVELY MANAGED FUNDS</b>					
Balanced Fund	4.0	24.3	4.6	5.6	9.0
Canadian Equity Fund	5.1	33.9	4.8	7.5	10.8
Overseas Equity Fund (1) (2)	3.9	35.6	-4.1	N/A	N/A
U.S. Equity Fund (2)	3.7	20.1	-6.2	-5.1	7.4
Dividend Income Fund (3)	3.7	36.0	11.3	15.9	17.9
Short-Term Bond & Mortgage Fund	2.7	8.2	7.1	6.7	7.6
Bond Fund	3.0	10.8	8.7	7.6	9.0
Canadian Money Market Fund	0.8	2.9	3.0	4.0	4.6
<b>CUMIS FUND</b>					
Retirement Security Fund	5.4 (4)	5.6	6.0	6.4	7.1
<b>PASSIVELY MANAGED FUNDS</b>					
S&P/TSX Composite Index Fund (5)	4.8	37.6	6.0	7.1	9.1
U.S. Equity Index Fund (2) (6)	3.4	20.4	-5.8	-4.2	N/A
EAFE Equity Index Fund (2) (7)	5.9	40.5	-2.6	-2.2	N/A
Universe Bond Index Fund (8)	3.1	10.6	8.3	6.9	N/A
Conservative Balanced Index Fund (9)	3.5	18.0	4.0	4.3	8.1
Moderate Balanced Index Fund (10)	4.1	24.3	4.1	5.4	9.0
Aggressive Balanced Index Fund (11)	4.4	29.6	3.5	5.1	8.9
<b>INDICES</b>					
Active Balanced Fund Benchmark	3.9	23.8	4.2	4.7	8.3
S&P/TSX Composite Index	4.9	37.7	6.0	7.1	9.0
S&P 500	3.4	20.7	-5.3	-3.9	11.1
MSCI EAFE	6.1	40.8	-2.6	-2.1	4.0
ScotiaMcLeod Universe	3.1	10.8	8.3	6.9	8.7
30 Day T-bills	0.6	2.8	2.9	3.8	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