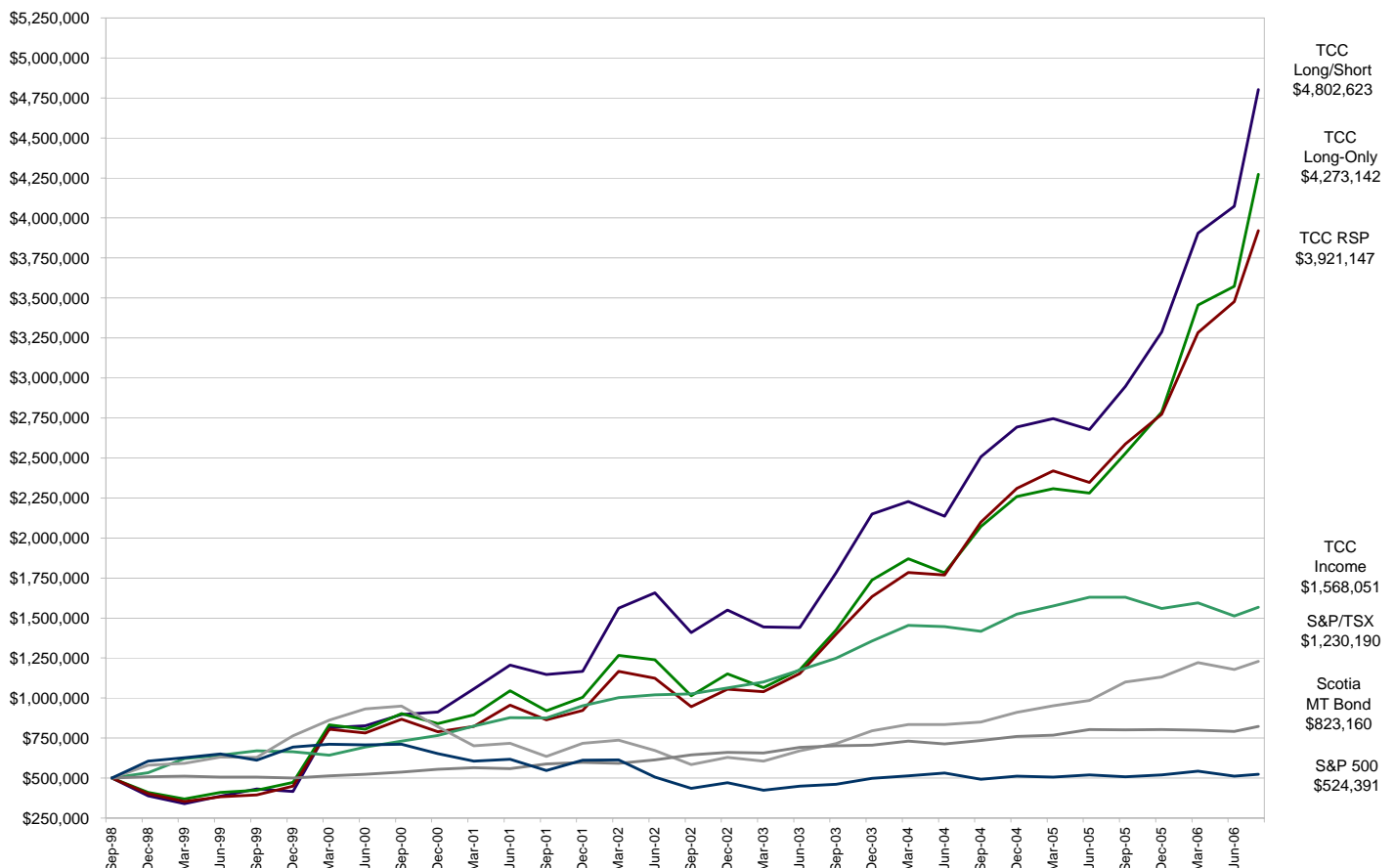


MANAGED ACCOUNTS as at August 31 2006

Composites	Since Inception	5 Year	3 Year	1 Year	YTD
Long/Short Composite	33.1%	31.9%	40.9%	61.4%	46.1%
Long-Only Composite	31.1%	33.5%	45.7%	66.3%	53.3%
RSP Composite	29.7%	32.8%	42.5%	49.2%	41.4%
Income Composite	15.5%	12.1%	8.3%	-4.0%	0.6%
S&P/TSX	12.0%	12.4%	19.4%	15.6%	8.7%
S & P 500	0.6%	-2.2%	2.9%	1.7%	0.7%
Scotia Mid Bond	6.5%	7.1%	6.4%	1.7%	2.4%

Composite returns are net of fees and commissions. Composites include all accounts with like objectives which are managed based on model portfolios at Trapeze Capital Corp. and its affiliate, Trapeze Asset Management Inc., excluding certain accounts based on relatively small size and exceptional mandates (including "balanced" accounts). Accounts are managed on the same basis at both companies. Composites include accounts which are subject to different fee and commission schedules (primarily "legacy" accounts) than new accounts. The aggregate amount of charges to legacy accounts approximates charges to new accounts over most periods. Performance of individual accounts may differ from composites. Returns are in Canadian Dollars. Inception date October 1, 1998. Past performance is no guarantee of future returns.

GROWTH OF \$500,000 AT INCEPTION*



*Based on quarterly returns since inception (Oct. 1, 1998)