

Mutual Fund Reporter Goes Online Exclusively

MFR Online Exclusively
RRSP Season Update
Fund News

In January 1987, the first issue of the Mutual Fund Reporter, the longest running monthly newsletter of its kind, was published. At that time, there was very little information available to the public on the topic of mutual funds.

Over the past 15 years, the mutual fund industry has grown at a rapid pace. Assets have grown from \$20 Billion to over \$425 Billion. There is now a tremendous amount of information available about mutual funds, in the press and online. The reporting by the mutual fund companies themselves has also improved greatly.

While initially our newsletter was focussed on specific mutual funds and investment ideas, it grew to cover important financial planning topics as well. Such as, whether or not you should contribute to an RRSP or pay down your mortgage, how to minimize taxes etc.

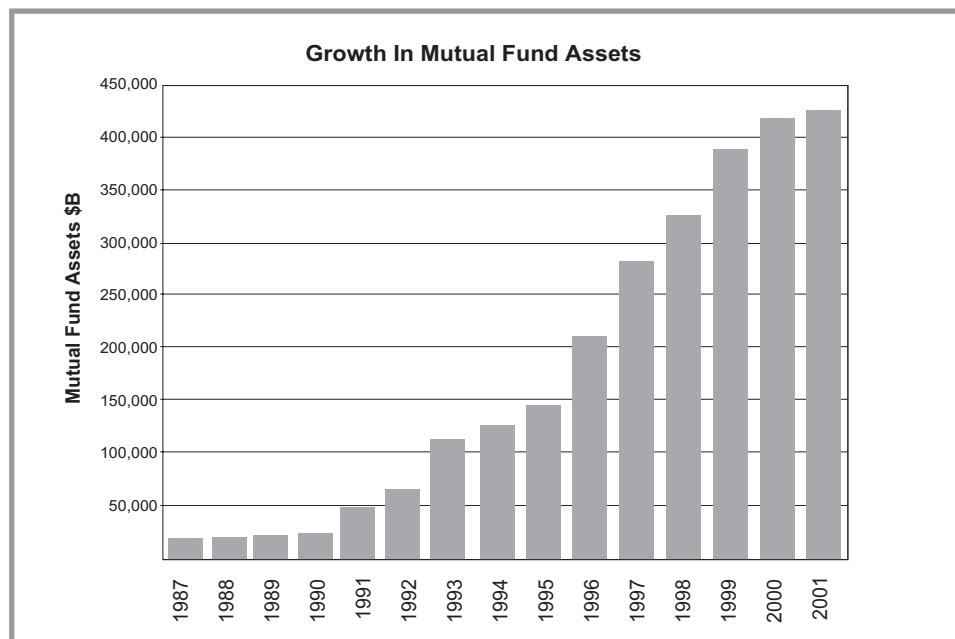
In 1997, we introduced an online

version of the Mutual Fund Reporter newsletter to complement the mailed copy. Following this introduction, we asked if readers would prefer to receive an email version of the newsletter and many of you responded favourably. Our email subscriber base has continued to grow tremendously over the last 24 months.

As a result of the popularity of the online version and subscriber feedback, this month will be the last month that we mail a paper copy of the Mutual Fund Reporter Newsletter.

Future monthly issues will be available online and via email exclusively. This will allow us to continue to communicate our ideas about mutual fund investing, and will add benefits that are relevant to online subscribers like our "Recommended Website of the Month". Please complete the enclosed reply card, or subscribe online at: www.mutualfundreporter.com/subscribe, which will allow us to keep the Mutual Fund Reporter information coming to you on a regular basis. This service will continue to be offered

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UP TO 30% IN AN RRSP

1 Year Total Return

1 Fidelity Small Cap America	25.1%
2 TD U.S. Small - Cap Equity - I	15.0%
3 AGF Global Total Ret Bond	14.3%
4 Dynamic Global Real Estate	13.5%
5 Trimark Fund	11.0%
6 TD Asian Growth Fund - I	10.4%
7 Mac Ivy Foreign Equity	10.3%
8 Trimark Select Growth	10.3%
9 Trimark Fund DSC	10.1%
10 Templeton Global Sm Cos.	9.6%

3 Year Total Return

1 Talvest China Plus	48.1%
2 Talvest Global Health Care	41.7%
3 CI Global Energy Sector	29.5%
4 Fidelity Small Cap America	29.1%
5 Fidelity Focus Natural Res	22.0%
6 Mac Cundill Value Series A	20.2%
7 CI Global Consumer Products	19.7%
8 Mac Cundill Value Series C	19.7%
9 CI Signature Gbl Small Cos	17.8%
10 O'Shaughnessy US Growth	17.2%

5 Year Total Return

1 Talvest Global Health Care	31.4%
2 BPI Global Opportunities	27.7%
3 Fidelity Small Cap America	21.0%
4 Orbit World	17.8%
5 Altamira Science & Technology	16.9%
6 AGF Aggressive Growth	16.8%
7 AGF International Value	16.4%
8 Talvest Global Sci & Tech	15.7%
9 TD Health Sciences Fund - I	14.7%
10 McLean Budden American Equity	14.4%

10 Year Total Return

1 Trimark Fund	15.8%
2 AGF International Value	15.4%
3 CI Signature Amer Small Cos	15.4%
4 TD U.S. Index - I C\$.	14.9%
5 McLean Budden American Equity	14.7%
6 Trimark Select Growth	14.2%
7 BPI American Equity	14.0%
8 AGF Amer Growth Class	13.4%
9 Altamira Select American	13.4%
10 Spectrum American Growth	13.3%

1 Year Total Return

1 AIM Global Telecom Class	-55.9%
2 Royal e-Commerce	-45.7%
3 Spectrum Global Telecomm	-43.0%
4 Talvest Global Sci & Tech	-42.8%
5 Altamira Science & Technology	-42.2%
6 CI Global Telecom Sector	-39.7%
7 Altamira e-business	-39.0%
8 Mac Univ Wld Science & Tech	-38.7%
9 CI Global B2B Sector Shares	-38.4%
10 Clarington Globl Communication	-38.4%

3 Year Total Return

1 AIM American Blue Chip Growth	-21.9%
2 AIM Global Telecom Class	-19.0%
3 Spectrum Global Telecomm	-17.8%
4 Clarington Globl Communication	-14.8%
5 Altamira e-business	-14.7%
6 CI Global Telecom Sector	-13.9%
7 Mac Univ Wld Science & Tech	-13.4%
8 CI Global Technology Sector	-12.9%
9 TD Science & Technology Fund -	-12.9%
10 AIM European Growth	-12.4%

5 Year Total Return

1 CI Pacific Sector	-11.8%
2 CI Pacific	-10.7%
3 AGF Asian Growth Class	-10.1%
4 Royal Asian Growth	-9.0%
5 HSBC AsiaPacific	-7.4%
6 AGF Latin America	-7.3%
7 AIM Indo-Pacific	-6.7%
8 TD Japanese Growth Fund - I	-5.8%
9 CI Latin American	-4.7%
10 Templeton Emerging Markets	-4.6%

10 Year Total Return

1 Royal Japanese Stock	-1.3%
2 AGF Japan Class	0.3%
3 CI Pacific Sector	0.4%
4 CI Pacific	1.2%
5 AIM American Blue Chip Growth	2.1%
6 CI Short-Term Sector	3.4%
7 AGF Asian Growth Class	3.4%
8 Royal \$US Money Market	3.9%
9 Renaissance US Money Mkt	3.9%
10 AGF Special US Class	3.9%

COMMENTARY

ScotiaMcLeod would be pleased to provide you with further detailed information on the above mutual funds, however we cannot provide information on the funds marked #. These are historical performance rankings, and are not indicative of future investment performance. When analyzing particular funds, stress longer term performance.

These rankings are not sales advice and ScotiaMcLeod does not recommend simply selling bottom past performance funds and buying top past performance funds. Purchase or redemption fees may be involved. Please call (416) 863-7777 or 1-800-387-9273 for specific recommendations tailored to your individual needs.

Important information about any particular fund is contained in its prospectus. You may obtain a copy of the prospectus by calling (416) 863-7777. You should read the prospectus carefully before investing.

1 Year Total Return

1 Royal Precious Metals	78.6%
2 Mac Univ Precious Metals	72.8%
3 Dynamic Cdn Precious Metals	72.1%
4 AGF Precious Metals	53.0%
5 TD Precious Metals Fund - I	52.8%
6 Clarington Canadian Small Cap	45.2%
7 Altamira Prec & Strategic Metal	45.0%
8 Ethical Special Equity	44.9%
9 Trimark Canadian Small Cos.	43.0%
10 Mawer New Canada	38.3%

3 Year Total Return

1 Royal Energy	32.8%
2 CI Signature Cdn Resource	28.6%
3 Mac Univ Precious Metals	28.5%
4 TD Energy Fund - I	28.2%
5 Trimark Canadian Small Cos.	26.5%
6 Mac Univ Cdn Resource	26.3%
7 Trimark Canadian Resources	25.3%
8 CI Signature Select Cdn	24.5%
9 Beutel Goodman Small Cap	22.3%
10 AIM Canadian First Class	21.0%

5 Year Total Return

1 PH&N Dividend Income	18.8%
2 Scotia Cdn Dividend	13.0%
3 Royal Dividend	12.7%
4 Beutel Goodman Small Cap	12.6%
5 MAXXUM Dividend	12.3%
6 Fidelity Cdn Growth Company	12.0%
7 Fidelity True North	11.9%
8 Renaissance Cdn Core Value	11.8%
9 Spectrum Canadian Investment	11.3%
10 TD Dividend Growth Fund - I	11.2%

10 Year Total Return

1 PH&N Dividend Income	17.1%
2 AIC Advantage	16.9%
3 Northwest Specialty Equity	16.3%
4 MAXXUM Dividend	15.9%
5 Mawer New Canada	15.2%
6 Royal Energy	14.7%
7 Mac Univ Cdn Resource	14.7%
8 GBC Canadian Growth	14.4%
9 MAXXUM Dividend Growth	14.0%
10 Dynamic Power Canadian Growth	13.2%

1 Year Total Return

1 AIM RSP Global Telecomm.	-56.3%
2 Spectrum RRSP Global Telec.	-43.2%
3 Altamira RSP Science & Tech	-42.3%
4 CI Global Telecom RSP	-39.9%
5 Mac Univ RSP World Sci & Tech	-38.9%
6 CI Global B2B RSP	-38.5%
7 AIM RSP Amer Blue Chip Growth	-37.9%
8 AIM RSP Global Technology	-37.4%
9 Triax Growth Fund Inc.	-37.1%
10 AIM RSP European Growth	-33.1%

3 Year Total Return

1 Triax Growth Fund Inc.	-13.7%
2 StrategicNova Cdn High Y Bond	-13.0%
3 AGF Canadian Aggressive AllCap	-8.7%
4 Working Ventures Canadian	-8.2%
5 TD EuroGrowth RSP Fund - I	-8.1%
6 Talvest Global RSP	-6.8%
7 AGF RSP World Equity	-5.8%
8 TD GlobalGrowth RSP Fund - I	-5.3%
9 Mac Univ World Growth RSP	-5.3%
10 AGF RSP Int'l Equity All	-4.2%

5 Year Total Return

1 Altamira Prec & Strategic Metal	-14.1%
2 Scotia Resource	-13.4%
3 AGF Precious Metals	-12.2%
4 Spectrum Canadian Resource	-11.4%
5 CI Signature Explorer	-10.4%
6 Altamira Resource	-10.2%
7 AGF Canadian Aggressive AllCap	-8.7%
8 Dynamic Cdn Precious Metals	-7.1%
9 Triax Growth Fund Inc.	-7.0%
10 TD AsiaGrowth RSP Fund - I	-6.9%

10 Year Total Return

1 Working Ventures Canadian	-1.0%
2 Mac Money Mrkt	3.7%
3 Renaissance Canadian T-Bill	3.8%
4 AGF Canadian Money Market	3.9%
5 Fidelity Cdn Money Market	4.0%
6 Dynamic Global Bond	4.0%
7 Scotia T-Bill	4.1%
8 Ethical Money Market	4.1%
9 Royal Canadian T-Bill	4.2%
10 Dynamic Money Market	4.2%

NOTES TO THE PERFORMANCE TABLES

- ScotiaMcLeod is unable to provide information on funds marked #
- Figures are average rates of return for the periods ending Feb.28, 2002
- Source data from Bell Charts, including over 4300 funds
- Funds with total assets under \$25 million are not included
- Only "totally public" funds are ranked
- RRSP eligible funds are at least 70% Canadian content and can also be held outside RRSPs
- Performance figures include reinvested dividends and management fees have been subtracted
- Non RRSP eligible funds can be held inside a ScotiaMcLeod RRSP to a maximum of 30% of book value

free of charge.

An important factor in our decision to discontinue the paper version of the newsletter was the introduction of the ScotiaMcLeod Exchange Newsletter. This newsletter is produced by ScotiaMcLeod and is professionally written by journalists at the Globe and Mail as well as other professionals within the firm. The Exchange covers many of the topics that our independent newsletter would cover and is sent quarterly with your ScotiaMcLeod statements. The topics covered in the newsletter range from financial planning to investment ideas. We have reviewed the content of both newsletters and feel that the exchange newsletter covers all the relevant topics that we would also be covering and it is a more than adequate replacement for the Mutual Fund Reporter Newsletter. This excellent investment update will ensure that we continue to communicate regularly with those clients who don't have email or don't require a monthly update.

We will also continue to send you Performance Monitoring Announcements for any specific recommendations on mutual fund holdings within your

ScotiaMcLeod portfolio if changes are recommended. If at any time you would like us to review your account, please contact us at 1-800-387-9273 or by email at carl_spiess@scotiacleod.com

If you have not seen any recommendations for your holdings, it is likely that we are keeping with our buy and hold long-term strategy. Feel free to call us if you would like us to reevaluate the portfolio and how it relates to your needs and goals.

RRSP Season Update

This RRSP season, while generally reported to be quiet in the press, was a record year for our team at ScotiaMcLeod. New client contributions, and strong growth in the markets over the last 6 months have led us to record client asset levels.

On behalf of the staff at the Mutual Fund Reporter investment team, we would like to thank you for investing with us.

Update on Index and Exchange Traded Funds

In February 2000, we published information on index funds. We pointed out that while there are over 50 available from ScotiaMcLeod, we generally consider them to be higher risk than traditionally managed funds. We specifically **recommended Synergy Canadian Style Management Fund**, as a diversified fund that has historically outperformed the TSE 300 with slightly lower risk. We are pleased to report that the fund has continued to perform as expected and stuck with their investment strategy.

Exchange traded funds are becoming more widely available in Canada. We have added information on the pros and cons of exchange traded funds on our index funds page (see link below). Both index funds and exchange-traded funds can form a portion of your overall investment mix, and can be held in ScotiaMcLeod accounts. However, both investments should be well understood to be a part of your complete investment plan. We would be pleased to help advise on your specific situation and whether or not they are appropriate for you. For more information, please visit www.mutualfundreporter.com/index-funds or call us at 1-800-387-9273