



Asset Management
Quantitative Capital

Tradex Bond Fund

April 27, 2005

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Tradex Bond Fund Overview

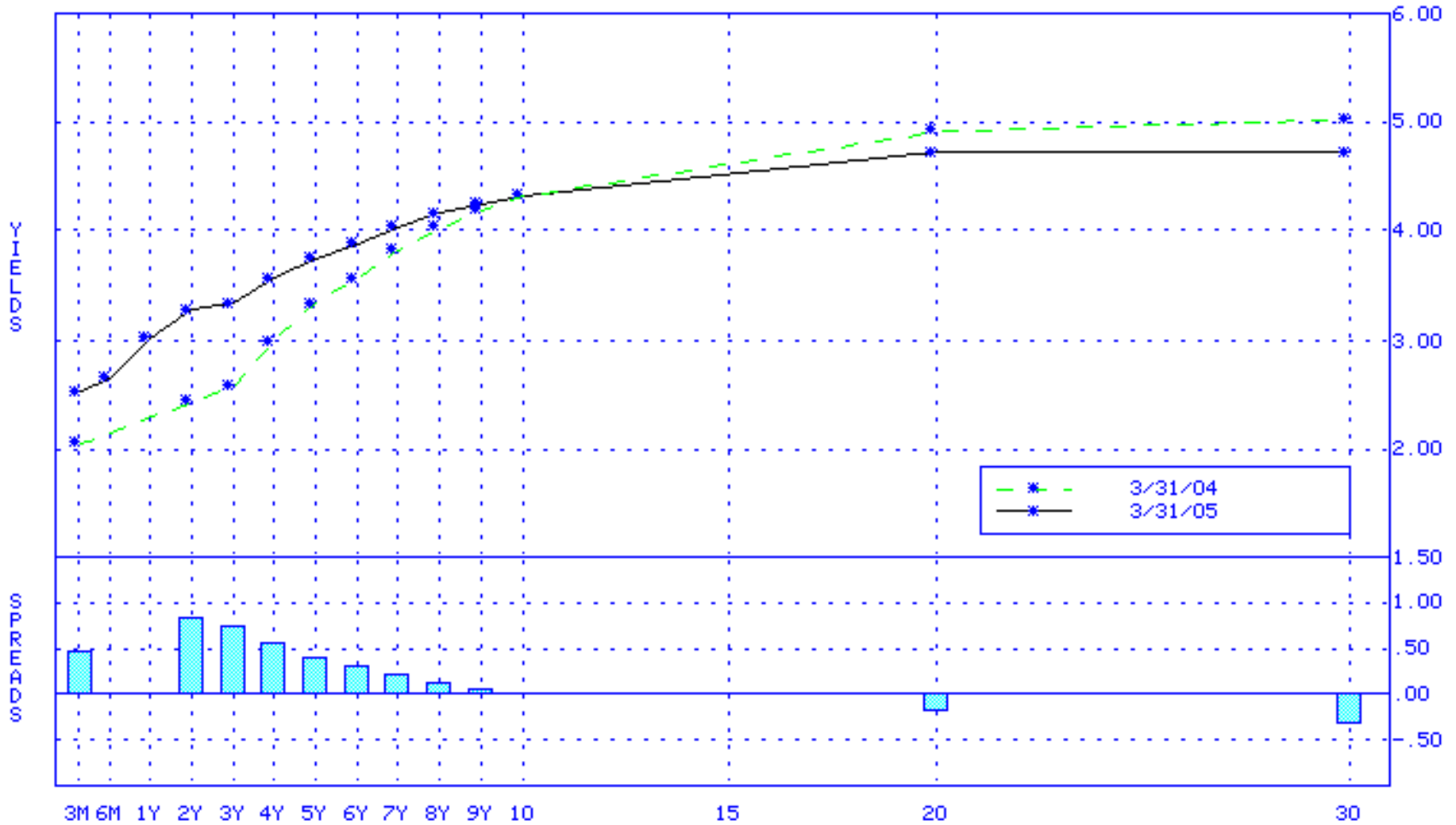
- Bonds help *diversify* your portfolio and *reduce risk*.
- The performance of bonds over the last several years has been *consistently positive*.
- The short-term outlook for bonds is more *modest*.

Tradex Bond Fund

- Quantitative investment approach
- Progressive but conservative strategy
- Diversified holdings
- Maximize income without undue risk
- Solid credit quality



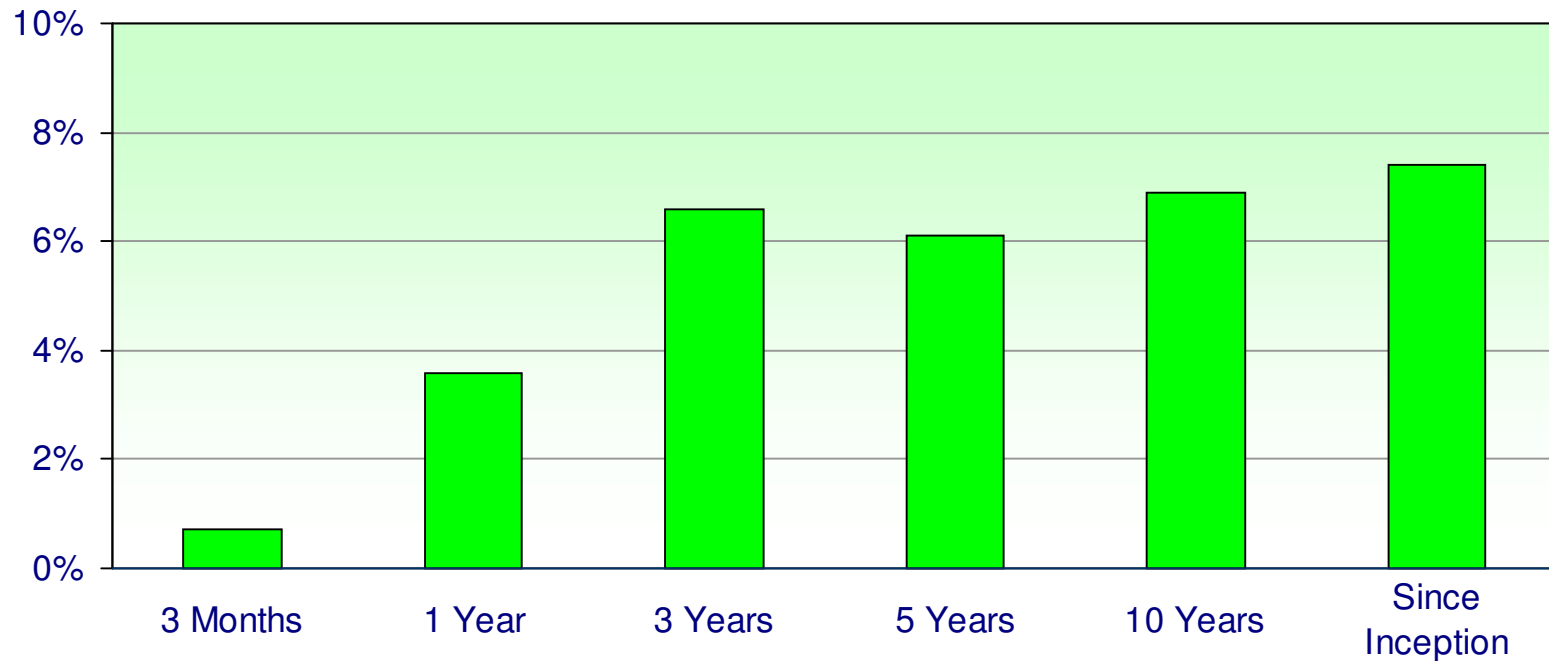
Bonds Performed Well Year Over Year





Tradex Management Inc.

Performance as of March 31, 2005



■ Tradex	0.7%	3.6%	6.6%	6.1%	6.9%	7.4%
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Inception Date: April 30, 1995

**Assets at March 31, 2005:
\$11,398,344**



Corporate Bond Returns and Yields

Total Return Data (as of March 31, 2005)			
	1 Year	5 Years	10 Years
Corporates	5.39%	9.02%	9.33%
Federals	4.58%	7.83%	8.63%
Difference	0.81%	1.19%	0.70%

Average Yield			
	March 31, 2005	March 31, 2003	March 31, 2003
Corporates	4.69%	4.57%	5.90%
Federals	4.11%	3.99%	4.86%
Difference	0.58%	0.58%	1.04%

Corporate Bonds Add Value

Strategy Modification

- Investment Guidelines revised 1st Quarter 2005
- Slight relaxation of relative Sector weights versus benchmark
- Allows for :
 - Relative underweight of Federal Bonds
 - Relative overweight of Corporate Bonds
 - Relative overweight of Provincial Bonds
- All other Guidelines remain unchanged
- Goal: Incremental yield without undue risk

Benefits of Incremental Corporate Bond Weight

- Corporate bonds offer additional yield
- Credit analysis a component of bond selection
- Corporate bond holdings well diversified



Tradex Bond Fund Characteristics in Detail as of March 31, 2005

	SC Universe Index	Tradex Bond Fund
Weights:		
Canadas	46.1%	35.1%
Provincials	25.5%	33.3%
Municipals	1.3%	0.0%
Corporates	27.1%	31.6%
Portfolio Characteristics		
Yield	4.20%	4.20%
Macauley Duration	6.30	6.27

Factors Affecting Bonds Returns

- v Monetary Policy
- v Canadian Dollar
- v Political Risk
- v Commodity Prices
- v Inflation

Outlook for Bonds 2005

- v Bank of Canada will reduce stimulus by end of 2005
- v Short term interest rates expected to be higher at end of year
- v Longer term interest rates – little change expected
- v Positive returns, although slightly less than last few years