



ANNUAL PROJECTED INCOME (CAD)
Period from December 1, 2003 to December 1, 2004
GRO PORTFOLIO #1 (~F-094WU-0)

National Bank Financial Ltd.
 Your Investment Advisor: VANCOUVER 2 SSD

Fictitious Portfolio

Quantity	Description	Day	Dec 2003	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov 2004	Total	Expired Securities
120	CHC HELICOPTER CORP CL-A	2	15			15			15			15			60.00	
10,000	HUDSON'S BAY 7.1% 13MY04	13						355							355.00	10,000.00
24	ISHARES MSCI EAFE INDX FD	2		59											58.57	
225	IUNITS S&P/TSX 60 PFS T/U	30	45			45			45			45			178.20	
100	MICROSOFT CORP	7												21	20.74	
150	MOTOROLA INC	15		8						8			8		31.12	
10,000	MUN FIN B.C. 5.25% 1JN09	1	262						262						525.00	
70	POWER FINANCIAL CORP	31		21			21			21			21		84.00	
10,000	PROV OF NB 4.25% 2DC08S	2	212						212						425.00	
40	STD&POOR DEP REC 'SPDRS'	31		21			21			21			21		83.00	
10,000	TELUS CORP 7.5% 1JN06S	1	375						375						750.00	
Total			\$909	\$109	\$0	\$60	\$50	\$355	\$909	\$50	\$0	\$60	\$50	\$21	\$2,570.63	\$10,000.00



DISTRIBUTION BY MATURITY (CAD)

As of November 13, 2003

GRO PORTFOLIO #1 (~F-094WU-0)

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Fictitious Portfolio

Maturity Date	Quantity	Description	Book Value	Market Value	% of Total	Interest Rate	Yield to Maturity Cost	Yield to Maturity Market	Mod. Duration
Maturity Within One Year									
2004/05/13	10,000	HUDSON'S BAY 7.1% 13MY04	10,000.00	10,075.00		7.10		5.52	0.48
Maturity Between 2 and 3 Years									
2006/06/01	10,000	TELUS CORP 7.5% 1JN06S	10,550.00	10,575.00		7.50		5.06	2.23
Maturity Between 5 and 10 Years									
2008/12/02	10,000	PROV OF NB 4.25% 2DC08S	9,870.40	9,955.20		4.25		4.35	4.41
2009/06/01	10,000	MUN FIN B.C. 5.25% 1JN09	10,283.00	10,376.00		5.25		4.48	4.68
	20,000		\$20,153.40	\$20,331.20				4.41 %	4.54

TOTAL

Within 1 Year :	\$10,000	Between 4 and 5 Years :	\$0	Total Bonds :	\$40,000
Between 1 and 2 Years :	\$0	Between 5 and 10 Years :	\$20,000	Total Cash Balance :	
Between 2 and 3 Years :	\$10,000	Between 10 and 20 Years :	\$0	Avg. Modified Duration:	2.95
Between 3 and 4 Years :	\$0	Over 20 Years :	\$0	Average Maturity :	3.41



PORTFOLIO EVALUATION (CAD)

As of November 13, 2003

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Fictitious Portfolio

Last Purchase	Quantity	Description	Avg. Cost	Book Value	Market Price	Market Value	% of Total	Accrued Int. / Div.	Annual Income	Yield			Mod. Dur.	Gains & Losses	
										Current Cost	Current Market	Maturity Cost			Maturity Market
Cash & Cash Equivalents															
Cash Equivalents															
2003/11/11	10,000	HUDSON'S BAY 7.1% 13MY04	100.000	10,000	100.750	10,075	10.15	7.78	710	7.10	7.05	5.52	140.18	0.48	75.00
Fixed Income Securities															
Provincial Bonds															
2003/11/11	10,000	PROV OF NB 4.25% 2DC08S	98.704	9,870	99.552	9,955	10.03	195.62	425	4.31	4.27	4.35	159.00	4.41	84.80
Municipal & Para-governmental Bonds															
2003/11/11	10,000	MUN FIN B.C. 5.25% 1JN09	102.830	10,283	103.760	10,376	10.45	243.08	525	5.11	5.06	4.48	167.29	4.68	93.00
Bonds (other)															
2003/11/11	10,000	TELUS CORP 7.5% 1JN06S	105.500	10,550	105.750	10,575	10.65	347.26	750	7.11	7.09	5.06	48.99	2.23	25.00
Total Fixed Income Securities				\$30,703		\$30,906	31.14 %	\$785.96	\$1,700	5.54 %	5.50 %	4.63 %	123.98 %	3.75	\$202.80
Equities															
Common Stocks - Canada															
2003/11/11	120	CHC HELICOPTER CORP CL-A	28.200	3,384	28.200	3,384	3.41		60	1.77	1.77				
2003/11/11	300	FIRST QUANTUM MINERLS LTD	10.800	3,240	10.380	3,114	3.14						(3.89)		(126.00)
2003/11/11	225	IUNITS S&P/TSX 60 PFS T/U	43.800	9,855	43.460	9,779	9.85		178	1.81	1.82		(0.78)		(76.50)
2003/11/11	70	POWER FINANCIAL CORP	46.150	3,231	45.570	3,190	3.21		84	2.60	2.63		(1.26)		(40.60)
Total Common Stocks - Canada				\$19,710		\$19,466	19.61 %		\$322	1.96 %	1.97 %		(1.49)%		\$(243.10)
Common Stocks - U.S.A.															
2003/11/11	50	AMGEN INC	78.597	3,930	77.712	3,886	3.91						(1.13)		(44.24)
2003/11/11	24	ISHARES MSCI EAFE INDX FD	165.075	3,962	160.779	3,859	3.89		59	1.50	1.52		(2.60)		(103.11)
2003/11/11	100	MICROSOFT CORP	34.555	3,456	32.607	3,261	3.28		21	0.61	0.64		(5.64)		(194.84)
2003/11/11	150	MOTOROLA INC	17.915	2,687	16.855	2,528	2.55		31	1.17	1.23		(5.92)		(159.06)
2003/11/11	40	STD&POOR DEP REC 'SPDRS'	139.784	5,591	136.042	5,442	5.48		83	1.50	1.53		(2.68)		(149.70)
Total Common Stocks - U.S.A.				\$19,626		\$18,975	19.12 %		\$193	1.25 %	1.28 %		(3.32)%		\$(650.95)
Canadian Equity Fund															



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Last Purchase	Quantity	Description	Avg. Cost	Book Value	Market Price	Market Value	% of Total	Accrued Int. / Div.	Annual Income	Yield			Mod. Dur.	Gains & Losses
										Current Cost	Current Market	Maturity Cost		
2003/11/11	823.000	FID CDN GW CO CL F/N	12.150	9,999	12.070	9,934	10.01						(0.66)	(65.84)
		Global Equity Fund												
2003/11/11	800.000	TRIMARK FUND F /N	12.436	9,949	12.384	9,907	9.98						(0.42)	(41.60)
Total Equities				\$59,284		\$58,282	58.71 %		\$516	1.61 %	1.64 %		(1.79)%	\$(1,001.49)
PORTFOLIO TOTAL				\$99,987		\$99,263			\$2,926					\$(723.69)

Exchange rates

1.000 CAD = 0.771307 USD

Accrued Dividends:	\$0
Accrued Interest:	\$794
Total Portfolio Market Value:	\$100,057