



Yellow Pages Group™



Yellow Pages Income Fund

\$1,000,000,000

Initial Public Offering of Trust Units

Co-Lead Manager and Joint Bookrunner

August 1, 2003

Do telephone directory publishers care about insight...

Absolutely! Because if you're one of North America's largest telephone directory publishers and you're looking for an investment bank to advise you on a landmark financial transaction, then you want a partner that has the insight to make things happen.

Scotia Capital worked with Yellow Pages Group Co. and its majority owners, Kohlberg Kravis Roberts and Co. and Teachers' Merchant Bank, to launch the largest IPO in the past three years, and the largest income trust offering ever. And as a result, this issue achieved very enthusiastic investor demand.

Congratulations to Yellow Pages Group and its owners on this successful IPO. We believe that our dedication to establishing and maintaining superior relationships with our clients and our unique insight into equity markets explain why Scotia Capital was chosen to jointly lead the offering. As this IPO shows, solid insight and our commitment to clients are integral to building great relationships.

And great relationships deliver great results.

www.scotiacapital.com



Products. Industry Knowledge. Relationships.

Corporate Lending

Debt

Equity

Foreign Exchange

Mergers and Acquisitions

Precious Metals

Research

Risk Management

™ Trademark of The Bank of Nova Scotia. The Scotia Capital trademark represents the corporate and investment banking businesses of The Bank of Nova Scotia, Scotiabank Europe plc, Scotia Capital Inc. and Scotia Capital (USA) Inc. – all members of the Scotiabank Group and authorized users of the mark. Scotia Capital Inc. is a member of CIPF.