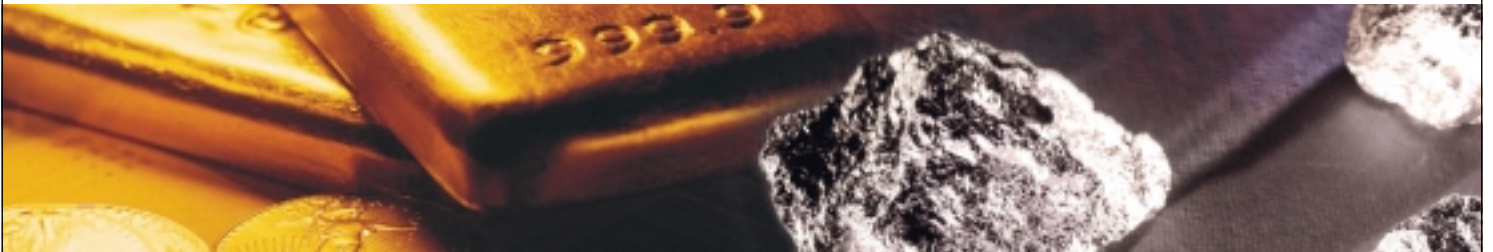


A top global precious metals dealer.
 We know it.
 Our clients benefit from it.
Risk magazine just confirmed it... again.

Precious Momentum



At ScotiaMocatta, our dedication to our clients' success and our commitment to provide the most comprehensive transaction expertise, timely precious metals research and innovative ideas have once again received the recognition of international financial professionals. In *Risk* magazine's 2004 Annual Commodity Rankings, ScotiaMocatta was again ranked 2nd globally in both Gold and Silver in the Cash category. And building on our momentum, this year we also ranked 2nd in Silver in the Forwards category.

Such accomplishments are a tremendous honour. And a serious responsibility. With roots dating back to 1671, ScotiaMocatta is a global leader in precious metals trading and finance, and remains relentlessly committed to serving our wide clientele of consumers and producers of precious metals.

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