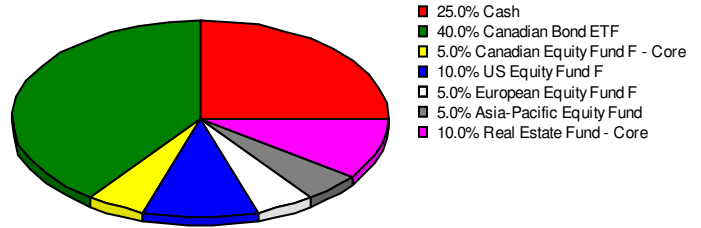


PORTFOLIO PROFILE

Description

This portfolio is designed for higher net worth clients who are very conservative or who have a short investment time horizon.

Investments

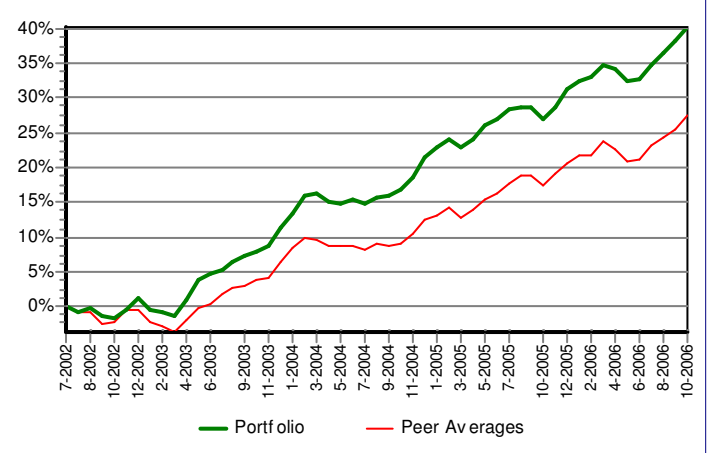


PORTFOLIO RETURNS AND RISK

Portfolio And Benchmark Returns

	Annualized Return			
	1 Year	3 Years	5 Years	10 Years
Portfolio	10.51%	9.12%		
Benchmark	8.54%	7.13%	5.20%	5.53%
Value-Added	1.82%	1.86%		

Portfolio & Benchmark Returns

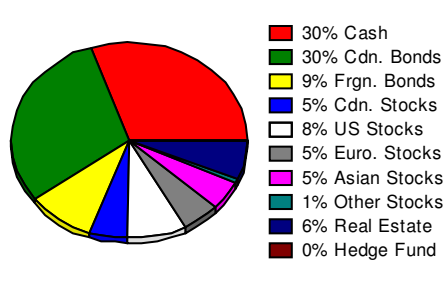


Portfolio And Benchmark Risk

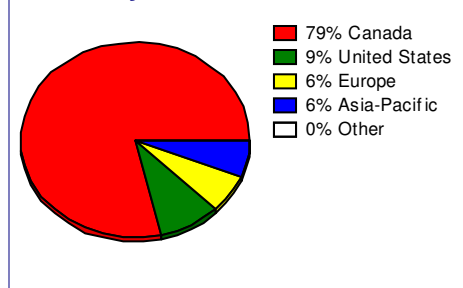
	1 Year	3 Years	5 Years	10 Years
	Portfolio	3.33%	3.44%	
Benchmark	3.35%	3.25%	3.44%	4.06%
Relative	99%	106%		

PORTFOLIO ATTRIBUTES

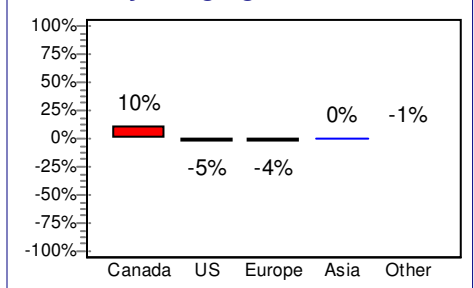
Asset Allocation



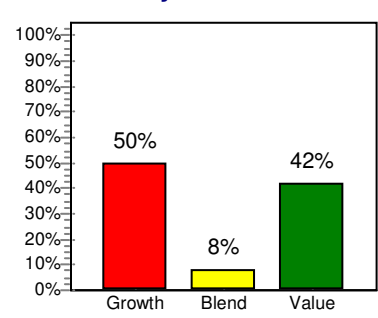
Currency Allocation



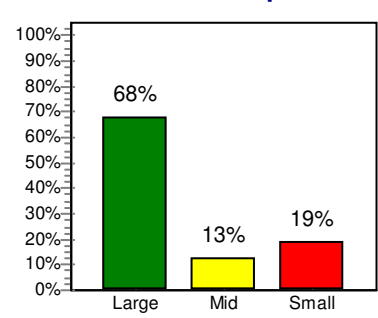
Currency Hedging



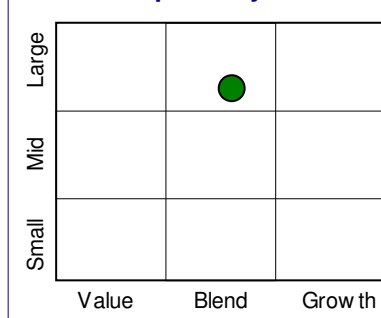
Stocks - Style



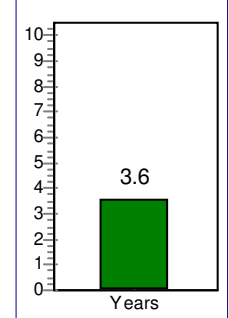
Stocks - Market Cap



Market Cap vs. Style



F.I. - Duration



Commissions, trailing commissions, management fees and other expenses all may be associated with these investments. The indicated rates of return for the portfolio are the historical annual compounded total returns (rebalanced monthly) including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any investor that would have reduced returns. Investments are not guaranteed, their values change frequently and past performance may not be repeated. Investments are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. Information contained on this sheet is believed to be accurate and reliable, however, we cannot be guaranteed that it is accurate, complete, or current. The information provided is subject to change without notice and we cannot be held liable for any loss arising from any use of, or reliance on, the information contained on this sheet.

INVESTMENT PROFILES

Cash **25.00%** Canadian Money Market



Cash - Canada is the rate of return one would have received by investing in 3-month Government of Canada T-Bills. This is used as a proxy for all money market type investments as each client may be in a different cash investment.

Canadian Bond ETF **40.00%** Canadian Bond



This Exchange Traded Fund (ETF) is designed to mimic the Scotia Capital Universe Bond Index, which is generally regarded as the benchmark bond index in Canada. The MER is 0.30% which makes this investment almost unbeatable in this lower interest rate environment.

Canadian Equity Fund F - Core **5.00%** Canadian Equity



This fund has been around since the early 1980s and has proven itself to be one of the best Canadian equity funds available. The fund has consistent allocations, style, and market cap and holds it own against very tough benchmarks. A Core holding and a great fund to start building your Canadian equity exposure.

US Equity Fund F **10.00%** U.S. Equity

Since the beginning of 2003, this fund has managed to keep up with its style benchmark and add a little value, which is very difficult for US equity funds. Market cap and equity style are a little volatile; nevertheless it would be a good choice as a secondary US fund.

European Equity Fund F **5.00%** European Equity

AGF European Equity Class is one of the better European equity funds. It is primarily a value fund and invests mostly in mid and large companies. Overall, the fund has been beating its benchmark while keeping its overall risk level to a moderate level. Not quite a core holding, but a very good secondary one, though.

Asia-Pacific Equity Fund **5.00%** Asia/Pacific Rim Equity

A rarity - an Asian fund that appears to be adding value! There is a growth bias to the fund, but the market cap is definitely large and it appears to be fully exposed to the Asia-Pacific markets, unlike many other so-called Asian funds. A very good secondary fund.

Real Estate Fund - Core **10.00%** Real Estate



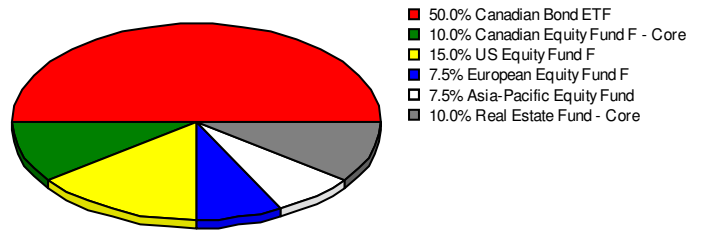
A solid real estate fund that provides excellent exposure to the real estate market in Canada and other countries. At the moment, it is probably the best real estate fund available which makes it a perfect core holding for the real estate component of a portfolio.

PORTFOLIO PROFILE

Description

This portfolio is designed for higher net worth clients who are a bit conservative or have a shorter investment time horizon.

Investments

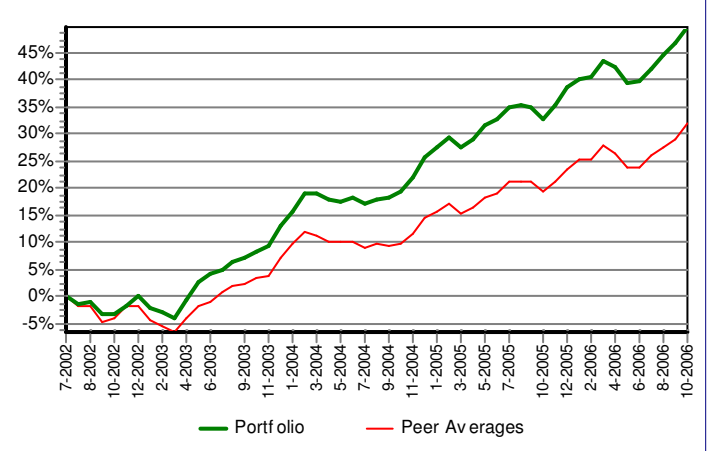


PORTFOLIO RETURNS AND RISK

Portfolio And Benchmark Returns

	Annualized Return			
	1 Year	3 Years	5 Years	10 Years
Portfolio	12.93%	11.35%		
Benchmark	10.50%	8.38%	5.85%	6.24%
Value-Added	2.20%	2.73%		

Portfolio & Benchmark Returns

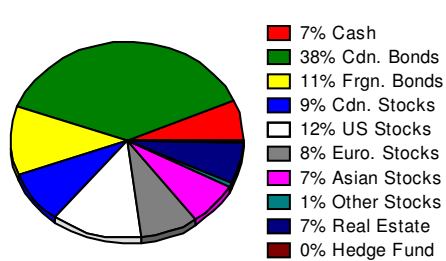


Portfolio And Benchmark Risk

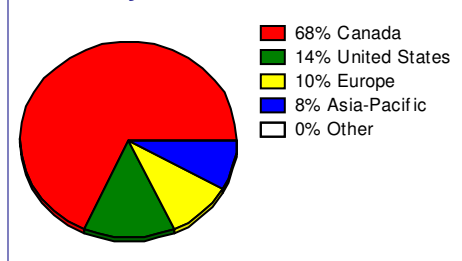
	1 Year	3 Years	5 Years	10 Years
Portfolio	4.75%	4.75%		
Benchmark	4.70%	4.50%	4.93%	5.92%
Relative	101%	106%		

PORTFOLIO ATTRIBUTES

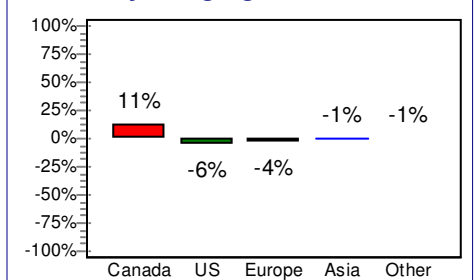
Asset Allocation



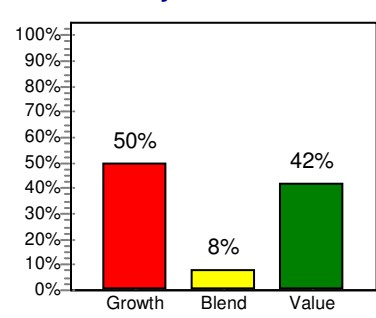
Currency Allocation



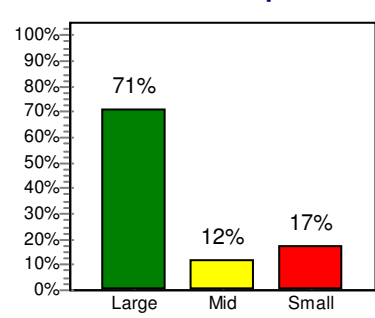
Currency Hedging



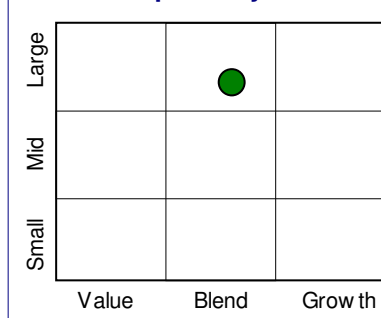
Stocks - Style



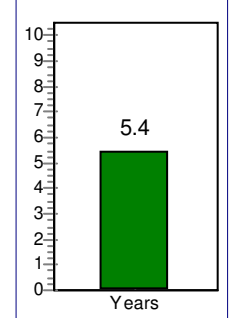
Stocks - Market Cap



Market Cap vs. Style



F.I. - Duration



Commissions, trailing commissions, management fees and other expenses all may be associated with these investments. The indicated rates of return for the portfolio are the historical annual compounded total returns (rebalanced monthly) including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any investor that would have reduced returns. Investments are not guaranteed, their values change frequently and past performance may not be repeated. Investments are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. Information contained on this sheet is believed to be accurate and reliable, however, we cannot be guaranteed that it is accurate, complete, or current. The information provided is subject to change without notice and we cannot be held liable for any loss arising from any use of, or reliance on, the information contained on this sheet.

LARGE MODERATELY-CONSERVATIVE

INVESTMENT PROFILES

Canadian Bond ETF 50.00% Canadian Bond



This Exchange Traded Fund (ETF) is designed to mimic the Scotia Capital Universe Bond Index, which is generally regarded as the benchmark bond index in Canada. The MER is 0.30% which makes this investment almost unbeatable in this lower interest rate environment.

Canadian Equity Fund F - Core 10.00% Canadian Equity



This fund has been around since the early 1980s and has proven itself to be one of the best Canadian equity funds available. The fund has consistent allocations, style, and market cap and holds it own against very tough benchmarks. A Core holding and a great fund to start building your Canadian equity exposure.

US Equity Fund F 15.00% U.S. Equity

Since the beginning of 2003, this fund has managed to keep up with its style benchmark and add a little value, which is very difficult for US equity funds. Market cap and equity style are a little volatile; nevertheless it would be a good choice as a secondary US fund.

European Equity Fund F 7.50% European Equity

AGF European Equity Class is one of the better European equity funds. It is primarily a value fund and invests mostly in mid and large companies. Overall, the fund has been beating its benchmark while keeping its overall risk level to a moderate level. Not quite a core holding, but a very good secondary one, though.

Asia-Pacific Equity Fund 7.50% Asia/Pacific Rim Equity

A rarity - an Asian fund that appears to be adding value! There is a growth bias to the fund, but the market cap is definitely large and it appears to be fully exposed to the Asia-Pacific markets, unlike many other so-called Asian funds. A very good secondary fund.

Real Estate Fund - Core 10.00% Real Estate



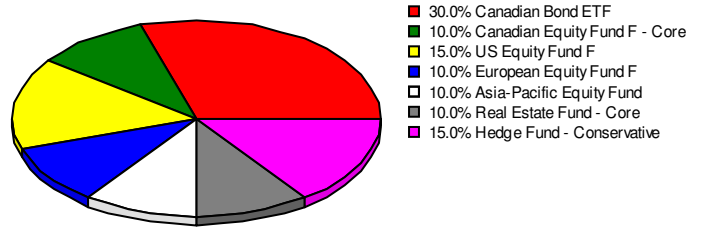
A solid real estate fund that provides excellent exposure to the real estate market in Canada and other countries. At the moment, it is probably the best real estate fund available which makes it a perfect core holding for the real estate component of a portfolio.

PORTFOLIO PROFILE

Description

This portfolio is designed for higher net worth clients who want a balanced portfolio -- some growth potential but also the security of fixed income.

Investments

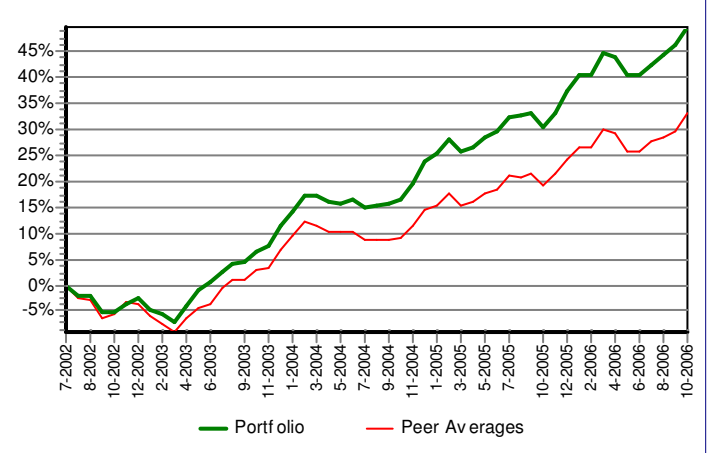


PORTFOLIO RETURNS AND RISK

Portfolio And Benchmark Returns

	Annualized Return			
	1 Year	3 Years	5 Years	10 Years
Portfolio	14.81%	12.02%		
Benchmark	11.51%	8.93%	6.17%	7.23%
Value-Added	2.96%	2.84%		

Portfolio & Benchmark Returns

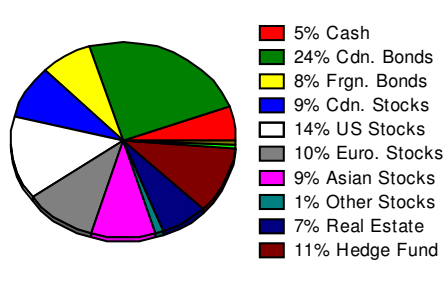


Portfolio And Benchmark Risk

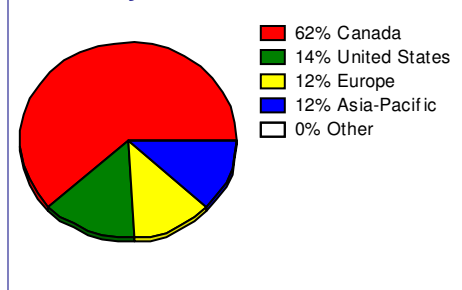
	1 Year	3 Years	5 Years	10 Years
Portfolio	5.56%	5.31%		
Benchmark	5.66%	5.31%	5.96%	6.85%
Relative	98%	100%		

PORTFOLIO ATTRIBUTES

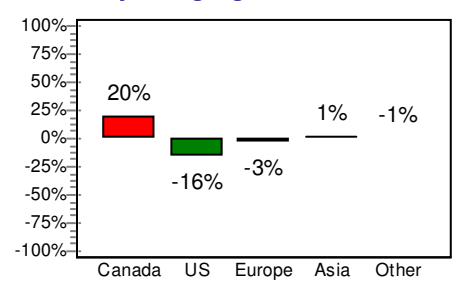
Asset Allocation



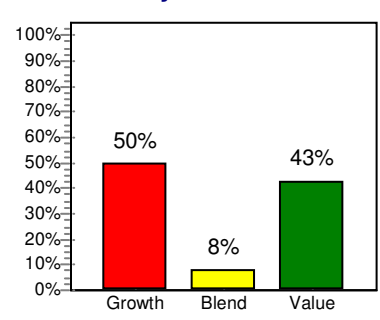
Currency Allocation



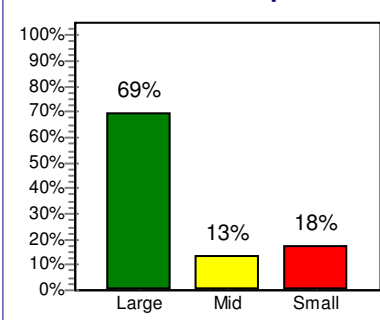
Currency Hedging



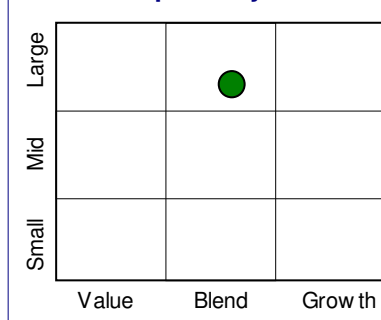
Stocks - Style



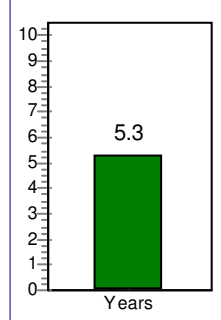
Stocks - Market Cap



Market Cap vs. Style



F.I. - Duration



Commissions, trailing commissions, management fees and other expenses all may be associated with these investments. The indicated rates of return for the portfolio are the historical annual compounded total returns (rebalanced monthly) including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any investor that would have reduced returns. Investments are not guaranteed, their values change frequently and past performance may not be repeated. Investments are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. Information contained on this sheet is believed to be accurate and reliable, however, we cannot be guaranteed that it is accurate, complete, or current. The information provided is subject to change without notice and we cannot be held liable for any loss arising from any use of, or reliance on, the information contained on this sheet.

INVESTMENT PROFILES

Canadian Bond ETF **30.00%** Canadian Bond



This Exchange Traded Fund (ETF) is designed to mimic the Scotia Capital Universe Bond Index, which is generally regarded as the benchmark bond index in Canada. The MER is 0.30% which makes this investment almost unbeatable in this lower interest rate environment.

Canadian Equity Fund F - Core **10.00%** Canadian Equity



This fund has been around since the early 1980s and has proven itself to be one of the best Canadian equity funds available. The fund has consistent allocations, style, and market cap and holds it own against very tough benchmarks. A Core holding and a great fund to start building your Canadian equity exposure.

US Equity Fund F **15.00%** U.S. Equity

Since the beginning of 2003, this fund has managed to keep up with its style benchmark and add a little value, which is very difficult for US equity funds. Market cap and equity style are a little volatile; nevertheless it would be a good choice as a secondary US fund.

European Equity Fund F **10.00%** European Equity

AGF European Equity Class is one of the better European equity funds. It is primarily a value fund and invests mostly in mid and large companies. Overall, the fund has been beating its benchmark while keeping its overall risk level to a moderate level. Not quite a core holding, but a very good secondary one, though.

Asia-Pacific Equity Fund **10.00%** Asia/Pacific Rim Equity

A rarity - an Asian fund that appears to be adding value! There is a growth bias to the fund, but the market cap is definitely large and it appears to be fully exposed to the Asia-Pacific markets, unlike many other so-called Asian funds. A very good secondary fund.

Real Estate Fund - Core **10.00%** Real Estate



A solid real estate fund that provides excellent exposure to the real estate market in Canada and other countries. At the moment, it is probably the best real estate fund available which makes it a perfect core holding for the real estate component of a portfolio.

Hedge Fund - Conservative **15.00%** Alternative Strategies

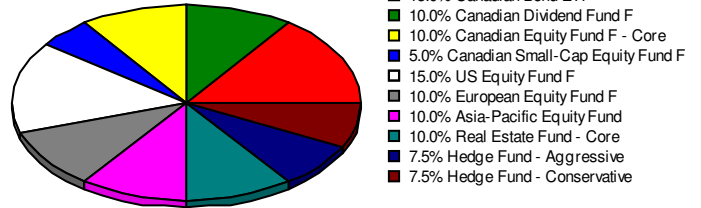
This is a great low-risk hedge fund that tries to beat money market rates by 3% to 5% while keeping risk to the same level as a bond fund. So far, they have managed to do just that. Correlations with other asset classes are very low which makes this investment a great diversifier and risk reducer.

PORTFOLIO PROFILE

Description

This portfolio is designed for higher net worth clients who want growth potential through stocks and alternative strategy products but still have a little protection by holding bonds.

Investments

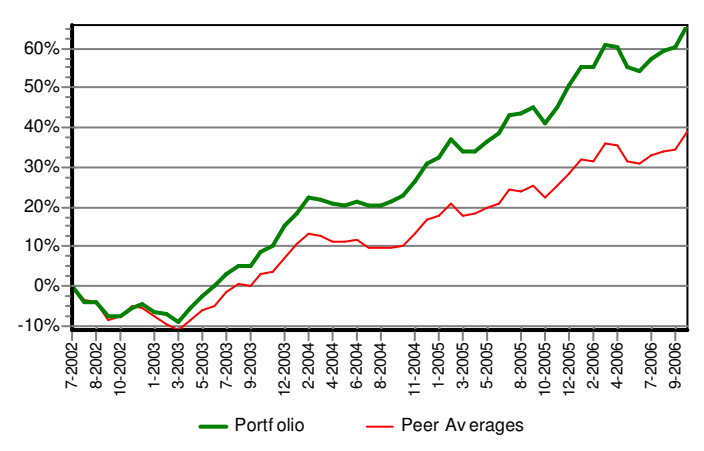


PORTFOLIO RETURNS AND RISK

Portfolio And Benchmark Returns

	Annualized Return			
	1 Year	3 Years	5 Years	10 Years
Portfolio	17.79%	15.08%		
Benchmark	13.54%	10.53%	7.45%	8.01%
Value-Added	3.75%	4.12%		

Portfolio & Benchmark Returns

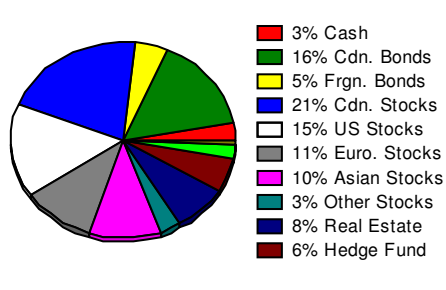


Portfolio And Benchmark Risk

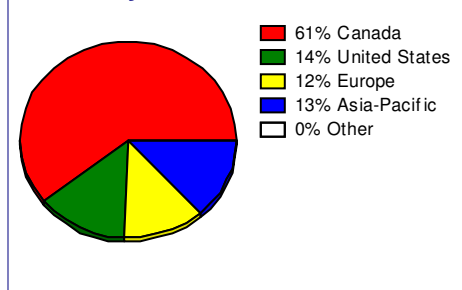
	1 Year	3 Years	5 Years	10 Years
Portfolio	7.31%	6.66%		
Benchmark	6.84%	6.28%	7.18%	8.19%
Relative	107%	106%		

PORTFOLIO ATTRIBUTES

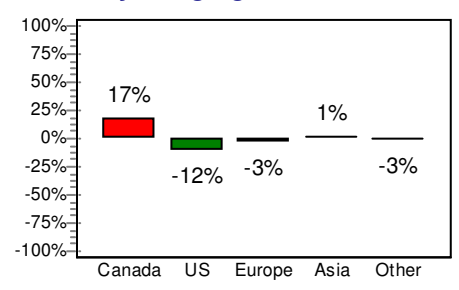
Asset Allocation



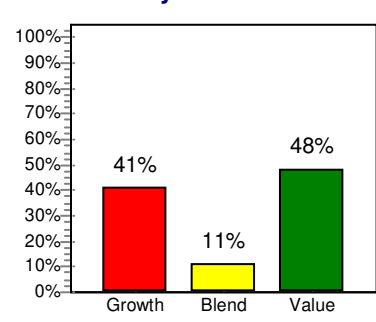
Currency Allocation



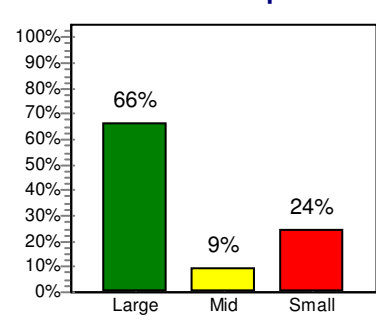
Currency Hedging



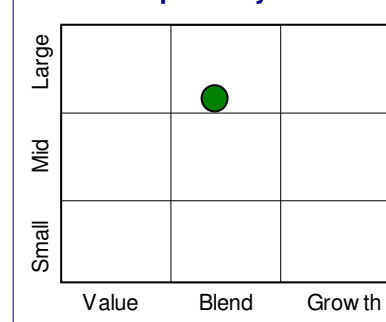
Stocks - Style



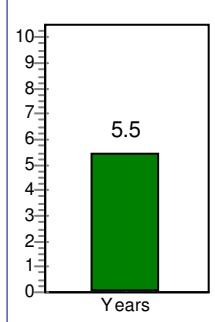
Stocks - Market Cap



Market Cap vs. Style



F.I. - Duration



Commissions, trailing commissions, management fees and other expenses all may be associated with these investments. The indicated rates of return for the portfolio are the historical annual compounded total returns (rebalanced monthly) including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any investor that would have reduced returns. Investments are not guaranteed, their values change frequently and past performance may not be repeated. Investments are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. Information contained on this sheet is believed to be accurate and reliable, however, we cannot be guaranteed that it is accurate, complete, or current. The information provided is subject to change without notice and we cannot be held liable for any loss arising from any use of, or reliance on, the information contained on this sheet.

LARGE MODERATELY-AGGRESSIVE

INVESTMENT PROFILES

Canadian Bond ETF 15.00% Canadian Bond



This Exchange Traded Fund (ETF) is designed to mimic the Scotia Capital Universe Bond Index, which is generally regarded as the benchmark bond index in Canada. The MER is 0.30% which makes this investment almost unbeatable in this lower interest rate environment.

Canadian Dividend Fund F 10.00% Canadian Dividend & Equity Income

The fund generally invests in common and preferred stocks that have above-average dividend yields. The fund primarily invests in Canadian securities so there is little chance of currency issues affecting returns. Not quite a core fund, but very solid indeed.

Canadian Equity Fund F - Core 10.00% Canadian Equity



This fund has been around since the early 1980s and has proven itself to be one of the best Canadian equity funds available. The fund has consistent allocations, style, and market cap and holds it own against very tough benchmarks. A Core holding and a great fund to start building your Canadian equity exposure.

Canadian Small-Cap Equity Fund F 5.00% Canadian Small-Cap Equity

A solid Canadian small cap fund that was re-opened to purchases in early 2006. Management duties are split between Deans Knight and Montrusco Bolton which should lead to better diversification. Worth adding to a portfolio as a secondary investment.

US Equity Fund F 15.00% U.S. Equity

Since the beginning of 2003, this fund has managed to keep up with its style benchmark and add a little value, which is very difficult for US equity funds. Market cap and equity style are a little volatile; nevertheless it would be a good choice as a secondary US fund.

European Equity Fund F 10.00% European Equity

AGF European Equity Class is one of the better European equity funds. It is primarily a value fund and invests mostly in mid and large companies. Overall, the fund has been beating its benchmark while keeping its overall risk level to a moderate level. Not quite a core holding, but a very good secondary one, though.

Asia-Pacific Equity Fund 10.00% Asia/Pacific Rim Equity

A rarity - an Asian fund that appears to be adding value! There is a growth bias to the fund, but the market cap is definitely large and it appears to be fully exposed to the Asia-Pacific markets, unlike many other so-called Asian funds. A very good secondary fund.

Real Estate Fund - Core 10.00% Real Estate



A solid real estate fund that provides excellent exposure to the real estate market in Canada and other countries. At the moment, it is probably the best real estate fund available which makes it a perfect core holding for the real estate component of a portfolio.

Hedge Fund - Aggressive 7.50% Alternative Strategies

This fund is a multi-strategy hedge fund which employs an opportunistic approach to selecting investments. It's hard to explain what they do, but the returns have been fantastic and the risk level has been similar to a regular Canadian equity fund. A good addition to a portfolio if you want to boost returns.

Hedge Fund - Conservative 7.50% Alternative Strategies

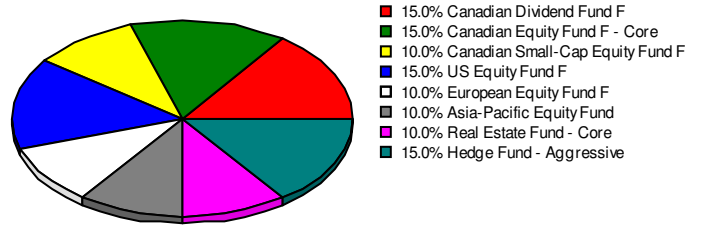
This is a great low-risk hedge fund that tries to beat money market rates by 3% to 5% while keeping risk to the same level as a bond fund. So far, they have managed to do just that. Correlations with other asset classes are very low which makes this investment a great diversifier and risk reducer.

PORTFOLIO PROFILE

Description

This portfolio is designed for higher net worth clients who want maximum growth potential through stocks and alternative strategy products.

Investments

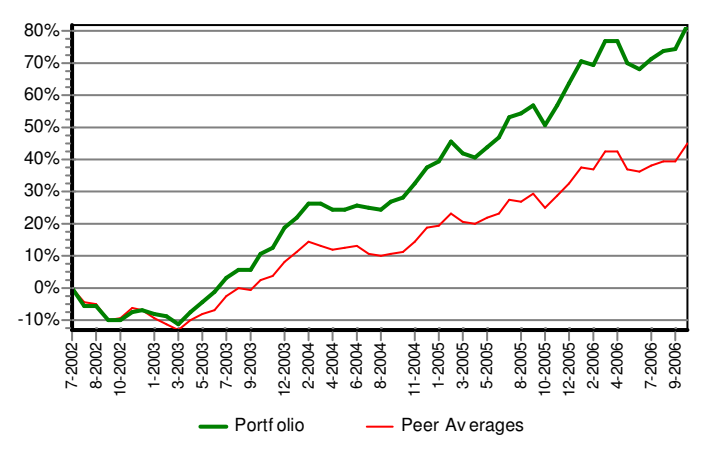


PORTFOLIO RETURNS AND RISK

Portfolio And Benchmark Returns

	Annualized Return			
	1 Year	3 Years	5 Years	10 Years
Portfolio	20.57%	18.15%		
Benchmark	15.60%	12.12%	8.68%	8.72%
Value-Added	4.30%	5.38%		

Portfolio & Benchmark Returns

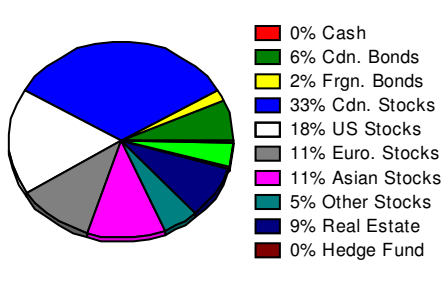


Portfolio And Benchmark Risk

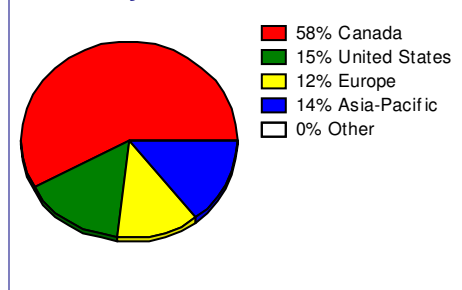
	1 Year	3 Years	5 Years	10 Years
	Portfolio	9.37%	8.38%	
Benchmark	8.21%	7.41%	8.58%	9.75%
Relative	114%	113%		

PORTFOLIO ATTRIBUTES

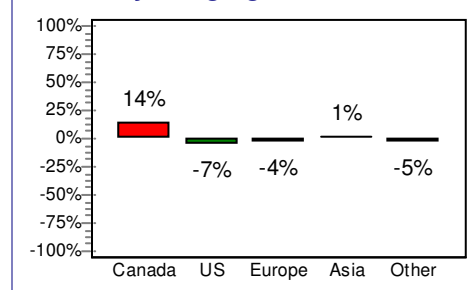
Asset Allocation



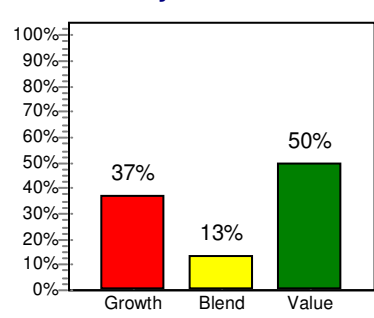
Currency Allocation



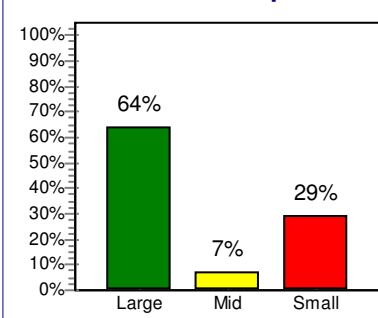
Currency Hedging



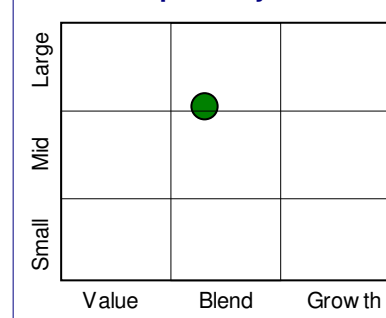
Stocks - Style



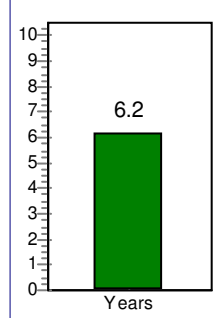
Stocks - Market Cap



Market Cap vs. Style



F.I. - Duration



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INVESTMENT PROFILES

Canadian Dividend Fund F **15.00%** Canadian Dividend & Equity Income

The fund generally invests in common and preferred stocks that have above-average dividend yields. The fund primarily invests in Canadian securities so there is little chance of currency issues affecting returns. Not quite a core fund, but very solid indeed.

Canadian Equity Fund F - Core **15.00%** Canadian Equity



This fund has been around since the early 1980s and has proven itself to be one of the best Canadian equity funds available. The fund has consistent allocations, style, and market cap and holds it own against very tough benchmarks. A Core holding and a great fund to start building your Canadian equity exposure.

Canadian Small-Cap Equity Fund F **10.00%** Canadian Small-Cap Equity

A solid Canadian small cap fund that was re-opened to purchases in early 2006. Management duties are split between Deans Knight and Montrusco Bolton which should lead to better diversification. Worth adding to a portfolio as a secondary investment.

US Equity Fund F **15.00%** U.S. Equity

Since the beginning of 2003, this fund has managed to keep up with its style benchmark and add a little value, which is very difficult for US equity funds. Market cap and equity style are a little volatile; nevertheless it would be a good choice as a secondary US fund.

European Equity Fund F **10.00%** European Equity

AGF European Equity Class is one of the better European equity funds. It is primarily a value fund and invests mostly in mid and large companies. Overall, the fund has been beating its benchmark while keeping its overall risk level to a moderate level. Not quite a core holding, but a very good secondary one, though.

Asia-Pacific Equity Fund **10.00%** Asia/Pacific Rim Equity

A rarity - an Asian fund that appears to be adding value! There is a growth bias to the fund, but the market cap is definitely large and it appears to be fully exposed to the Asia-Pacific markets, unlike many other so-called Asian funds. A very good secondary fund.

Real Estate Fund - Core **10.00%** Real Estate



A solid real estate fund that provides excellent exposure to the real estate market in Canada and other countries. At the moment, it is probably the best real estate fund available which makes it a perfect core holding for the real estate component of a portfolio.

Hedge Fund - Aggressive **15.00%** Alternative Strategies

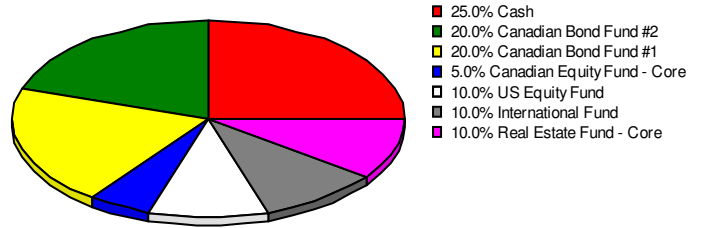
This fund is a multi-strategy hedge fund which employs an opportunistic approach to selecting investments. It's hard to explain what they do, but the returns have been fantastic and the risk level has been similar to a regular Canadian equity fund. A good addition to a portfolio if you want to boost returns.

PORTFOLIO PROFILE

Description

This portfolio is designed for mid-tier clients who are very conservative or who have a short investment time horizon.

Investments

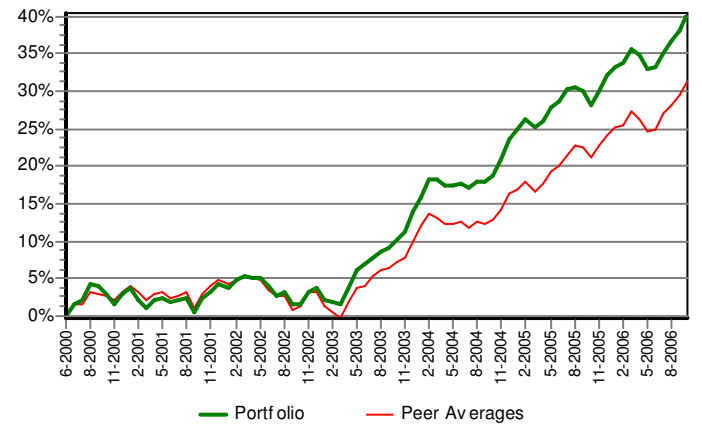


PORTFOLIO RETURNS AND RISK

Portfolio And Benchmark Returns

	Annualized Return			
	1 Year	3 Years	5 Years	10 Years
Portfolio	9.66%	8.42%	6.55%	
Benchmark	8.36%	7.02%	5.01%	5.62%
Value-Added	1.20%	1.31%	1.46%	

Portfolio & Benchmark Returns

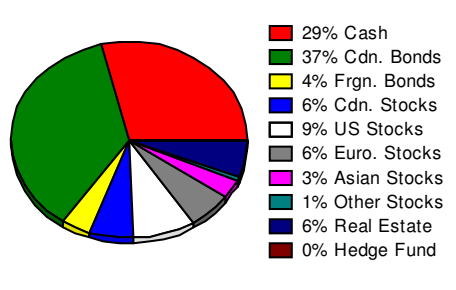


Portfolio And Benchmark Risk

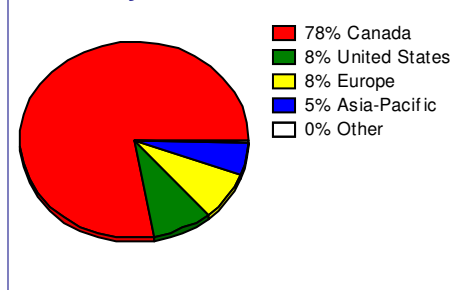
	1 Year	3 Years	5 Years	10 Years
Portfolio	3.35%	3.43%	3.49%	
Benchmark	3.25%	3.16%	3.43%	4.01%
Relative	103%	108%	102%	

PORTFOLIO ATTRIBUTES

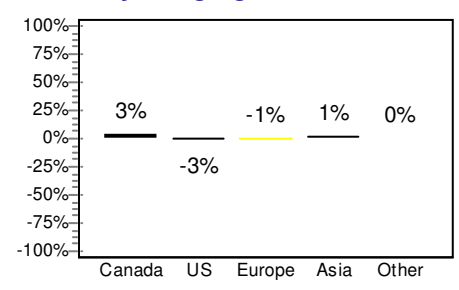
Asset Allocation



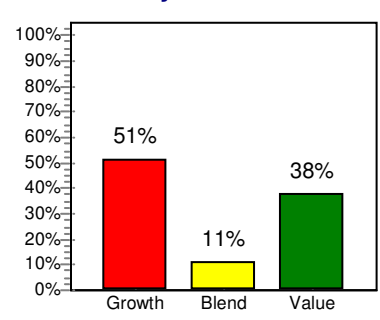
Currency Allocation



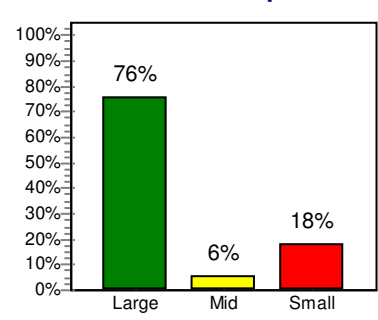
Currency Hedging



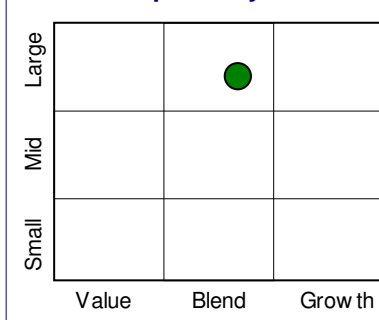
Stocks - Style



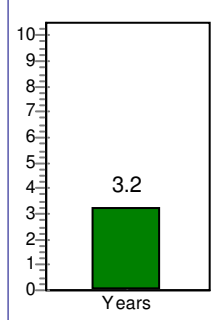
Stocks - Market Cap



Market Cap vs. Style



F.I. - Duration



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INVESTMENT PROFILES

Cash **25.00%** **Canadian Money Market**



Cash - Canada is the rate of return one would have received by investing in 3-month Government of Canada T-Bills. This is used as a proxy for all money market type investments as each client may be in a different cash investment.

Canadian Bond Fund #2 **20.00%** **Canadian Bond**



This fund is one of the better performing bond fund available. The fund is mostly invested in government bonds, but also contains corporate bonds and mortgage-backed securities. A solid core fixed income investment.

Canadian Bond Fund #1 **20.00%** **Canadian Bond**



This fund has arguably been the best performing bond fund available. The fund presently focuses on high quality corporate bonds, but also invests in government bonds. A solid core fixed income investment.

Canadian Equity Fund - Core **5.00%** **Canadian Equity**



This fund has been around since the early 1980s and has proven itself to be one of the best Canadian equity funds available. The fund has consistent allocations, style, and market cap and holds it own against very tough benchmarks. A Core holding and a great fund to start building your Canadian equity exposure.

US Equity Fund **10.00%** **U.S. Equity**

Since the beginning of 2003, this fund has managed to keep up with its style benchmark and add a little value, which is very difficult for US equity funds. Market cap and equity style are a little volatile; nevertheless it would be a good choice as a secondary US fund.

International Fund **10.00%** **International Equity**

A very good international growth fund. The fund beats its benchmark and has consistent equity style & market capitalization. If there was a better balance between growth and value stocks, this would be a core holding. Given the distinct growth bias, this fund would be a good secondary investment.

Real Estate Fund - Core **10.00%** **Real Estate**



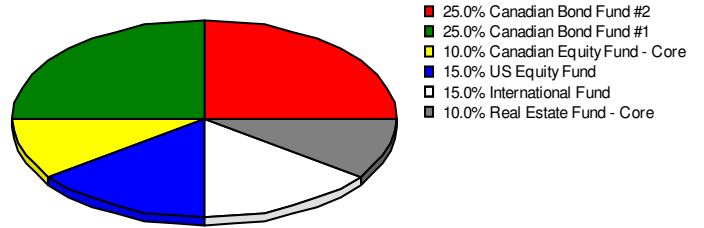
A solid real estate fund that provides excellent exposure to the real estate market in Canada and other countries. At the moment, it is probably the best real estate fund available which makes it a perfect core holding for the real estate component of a portfolio.

PORTFOLIO PROFILE

Description

This portfolio is designed for mid-tier clients who are a bit conservative or have a shorter investment time horizon.

Investments

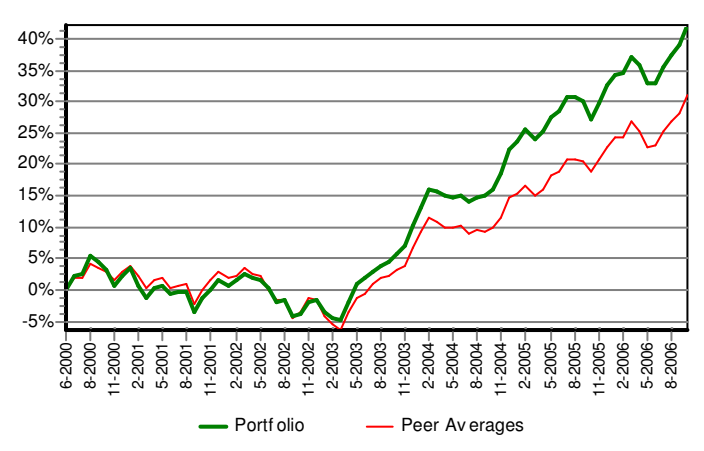


PORTFOLIO RETURNS AND RISK

Portfolio And Benchmark Returns

	Annualized Return			
	1 Year	3 Years	5 Years	10 Years
Portfolio	11.71%	10.35%	7.59%	
Benchmark	10.24%	8.23%	5.57%	6.37%
Value-Added	1.34%	1.97%	1.92%	

Portfolio & Benchmark Returns

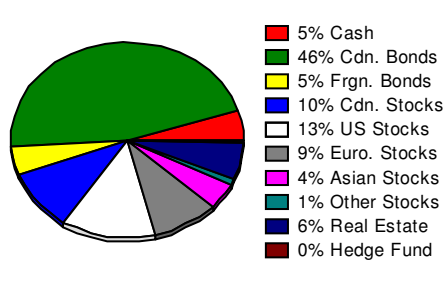


Portfolio And Benchmark Risk

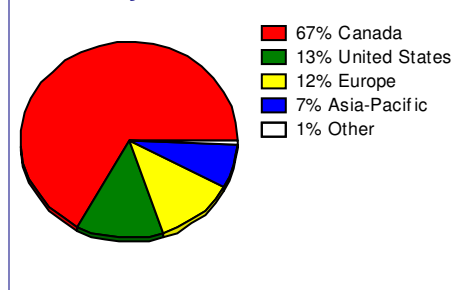
	1 Year	3 Years	5 Years	10 Years
Portfolio	4.81%	4.77%	4.97%	
Benchmark	4.52%	4.36%	4.92%	5.83%
Relative	106%	110%	101%	

PORTFOLIO ATTRIBUTES

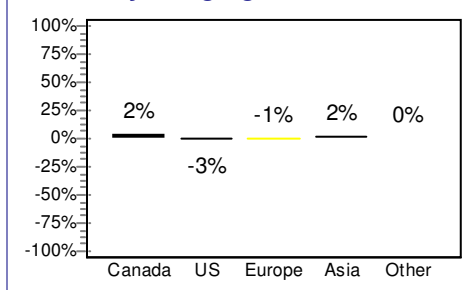
Asset Allocation



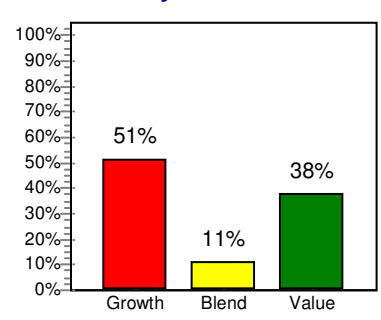
Currency Allocation



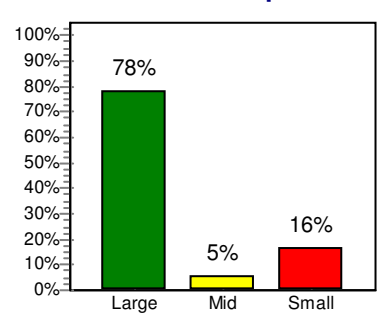
Currency Hedging



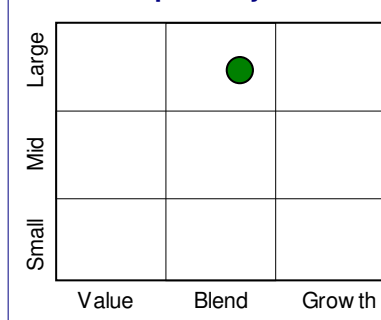
Stocks - Style



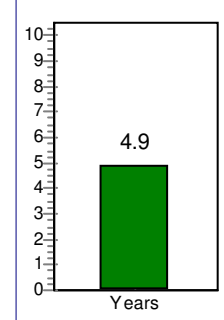
Stocks - Market Cap



Market Cap vs. Style



F.I. - Duration



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MID MODERATELY-CONSERVATIVE

INVESTMENT PROFILES

Canadian Bond Fund #2 25.00% Canadian Bond



This fund is one of the better performing bond fund available. The fund is mostly invested in government bonds, but also contains corporate bonds and mortgage-backed securities. A solid core fixed income investment.

Canadian Bond Fund #1 25.00% Canadian Bond



This fund has arguably been the best performing bond fund available. The fund presently focuses on high quality corporate bonds, but also invests in government bonds. A solid core fixed income investment.

Canadian Equity Fund - Core 10.00% Canadian Equity



This fund has been around since the early 1980s and has proven itself to be one of the best Canadian equity funds available. The fund has consistent allocations, style, and market cap and holds it own against very tough benchmarks. A Core holding and a great fund to start building your Canadian equity exposure.

US Equity Fund 15.00% U.S. Equity

Since the beginning of 2003, this fund has managed to keep up with its style benchmark and add a little value, which is very difficult for US equity funds. Market cap and equity style are a little volatile; nevertheless it would be a good choice as a secondary US fund.

International Fund 15.00% International Equity

A very good international growth fund. The fund beats its benchmark and has consistent equity style & market capitalization. If there was a better balance between growth and value stocks, this would be a core holding. Given the distinct growth bias, this fund would be a good secondary investment.

Real Estate Fund - Core 10.00% Real Estate



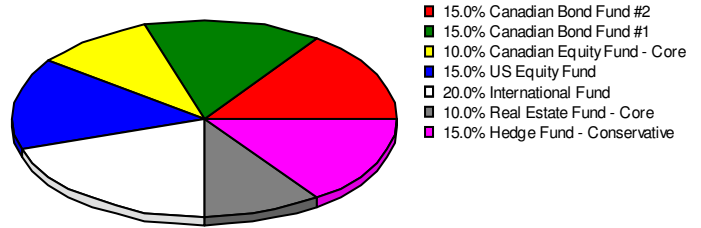
A solid real estate fund that provides excellent exposure to the real estate market in Canada and other countries. At the moment, it is probably the best real estate fund available which makes it a perfect core holding for the real estate component of a portfolio.

PORTFOLIO PROFILE

Description

This portfolio is designed for mid-tier clients who want a balanced portfolio -- some growth potential but also the security of fixed income.

Investments

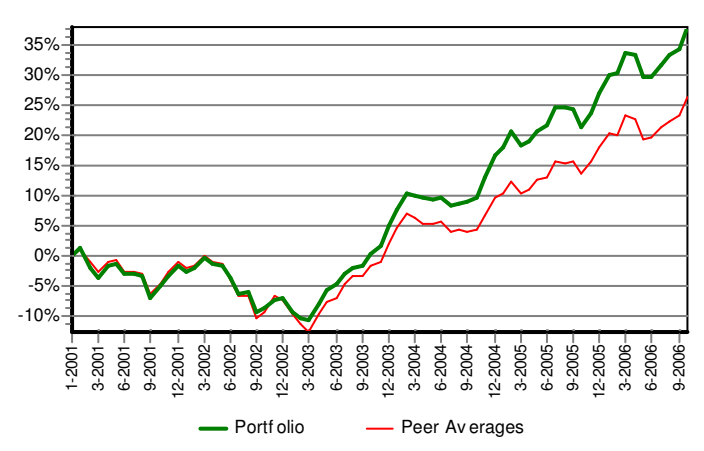


PORTFOLIO RETURNS AND RISK

Portfolio And Benchmark Returns

	Annualized Return			
	1 Year	3 Years	5 Years	10 Years
Portfolio	13.69%	11.22%	7.74%	
Benchmark	11.16%	8.72%	5.79%	7.40%
Value-Added	2.28%	2.29%	1.84%	

Portfolio & Benchmark Returns

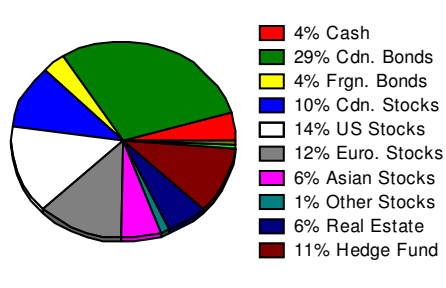


Portfolio And Benchmark Risk

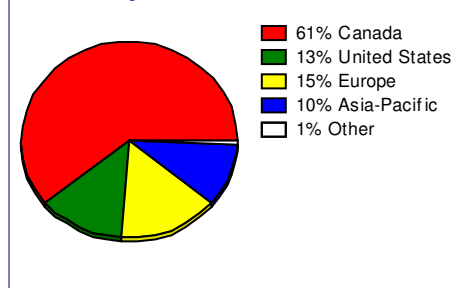
	1 Year	3 Years	5 Years	10 Years
Portfolio	5.72%	5.42%	5.72%	
Benchmark	5.38%	5.09%	5.93%	6.72%
Relative	106%	106%	97%	

PORTFOLIO ATTRIBUTES

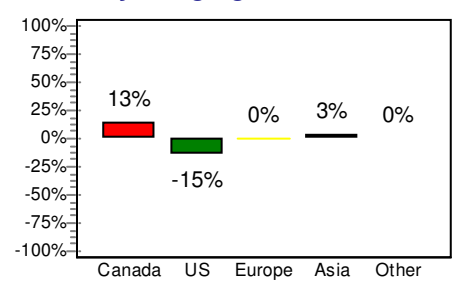
Asset Allocation



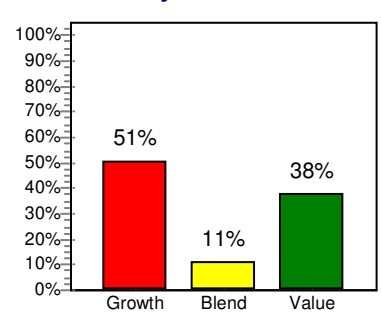
Currency Allocation



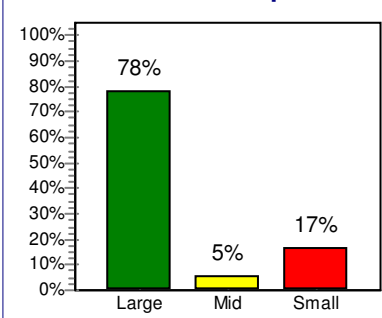
Currency Hedging



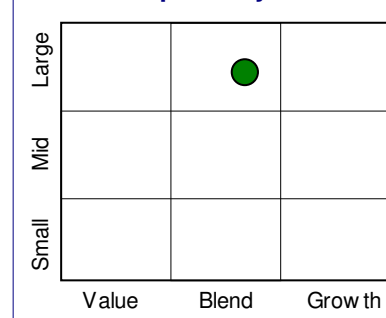
Stocks - Style



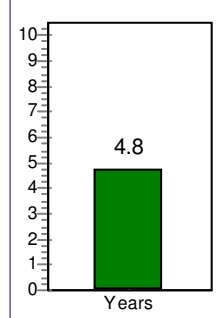
Stocks - Market Cap



Market Cap vs. Style



F.I. - Duration



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INVESTMENT PROFILES

Canadian Bond Fund #2 **15.00%** Canadian Bond



This fund is one of the better performing bond fund available. The fund is mostly invested in government bonds, but also contains corporate bonds and mortgage-backed securities. A solid core fixed income investment.

Canadian Bond Fund #1 **15.00%** Canadian Bond



This fund has arguably been the best performing bond fund available. The fund presently focuses on high quality corporate bonds, but also invests in government bonds. A solid core fixed income investment.

Canadian Equity Fund - Core **10.00%** Canadian Equity



This fund has been around since the early 1980s and has proven itself to be one of the best Canadian equity funds available. The fund has consistent allocations, style, and market cap and holds it own against very tough benchmarks. A Core holding and a great fund to start building your Canadian equity exposure.

US Equity Fund **15.00%** U.S. Equity

Since the beginning of 2003, this fund has managed to keep up with its style benchmark and add a little value, which is very difficult for US equity funds. Market cap and equity style are a little volatile; nevertheless it would be a good choice as a secondary US fund.

International Fund **20.00%** International Equity

A very good international growth fund. The fund beats its benchmark and has consistent equity style & market capitalization. If there was a better balance between growth and value stocks, this would be a core holding. Given the distinct growth bias, this fund would be a good secondary investment.

Real Estate Fund - Core **10.00%** Real Estate



A solid real estate fund that provides excellent exposure to the real estate market in Canada and other countries. At the moment, it is probably the best real estate fund available which makes it a perfect core holding for the real estate component of a portfolio.

Hedge Fund - Conservative **15.00%** Alternative Strategies

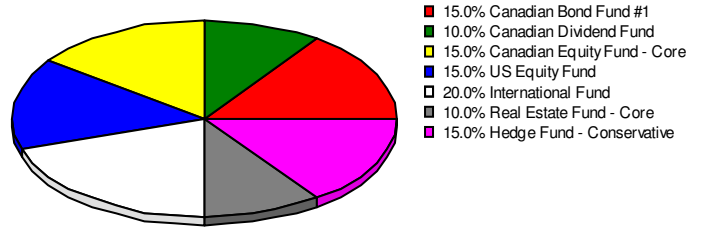
This is a great low-risk hedge fund that tries to beat money market rates by 3% to 5% while keeping risk to the same level as a bond fund. So far, they have managed to do just that. Correlations with other asset classes are very low which makes this investment a great diversifier and risk reducer.

PORTFOLIO PROFILE

Description

This portfolio is designed for mid-tier clients who want growth potential through stocks and alternative strategy products but still have a little protection by holding bonds.

Investments

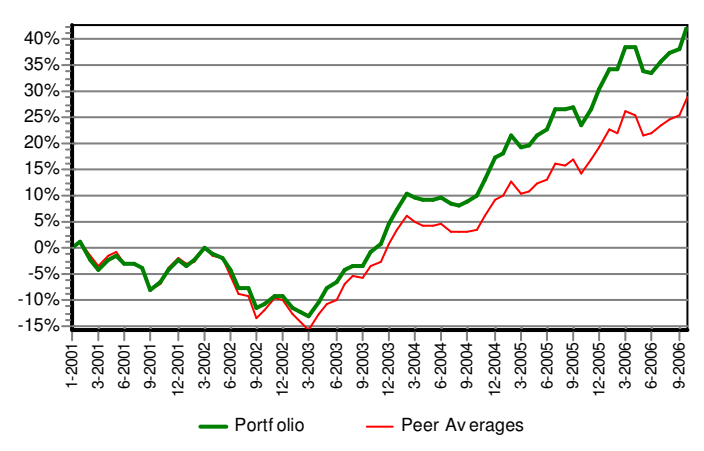


PORTFOLIO RETURNS AND RISK

Portfolio And Benchmark Returns

	Annualized Return			
	1 Year	3 Years	5 Years	10 Years
Portfolio	15.79%	12.87%	8.89%	
Benchmark	13.03%	10.18%	6.74%	8.09%
Value-Added	2.44%	2.45%	2.01%	

Portfolio & Benchmark Returns

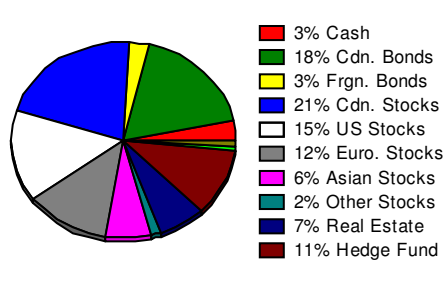


Portfolio And Benchmark Risk

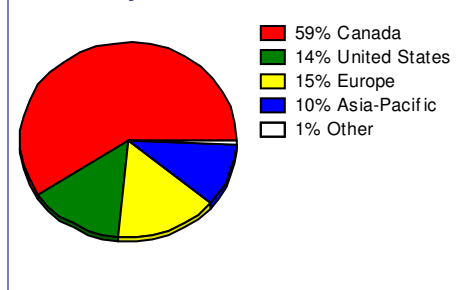
	1 Year	3 Years	5 Years	10 Years
Portfolio	6.91%	6.23%	6.75%	
Benchmark	6.41%	5.93%	7.08%	8.02%
Relative	108%	105%	95%	

PORTFOLIO ATTRIBUTES

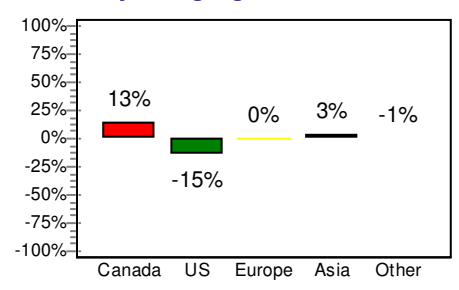
Asset Allocation



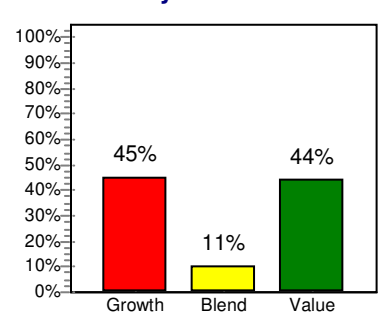
Currency Allocation



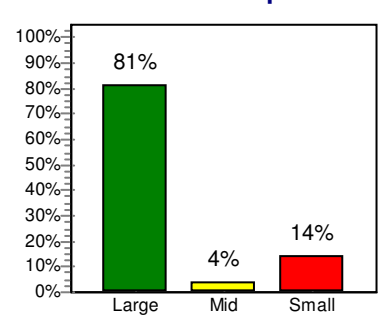
Currency Hedging



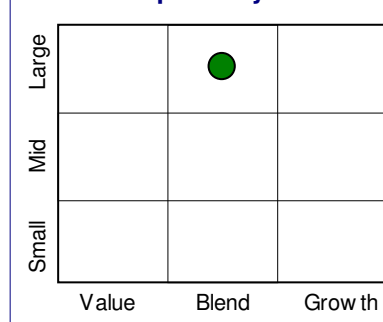
Stocks - Style



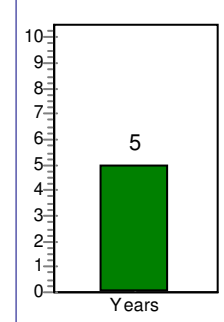
Stocks - Market Cap



Market Cap vs. Style



F.I. - Duration



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INVESTMENT PROFILES

Canadian Bond Fund #1 **15.00%** **Canadian Bond**



This fund has arguably been the best performing bond fund available. The fund presently focuses on high quality corporate bonds, but also invests in government bonds. A solid core fixed income investment.

Canadian Dividend Fund **10.00%** **Canadian Dividend & Equity Income**

The fund generally invests in common and preferred stocks that have above-average dividend yields. The fund primarily invests in Canadian securities so there is little chance of currency issues affecting returns. Not quite a core fund, but very solid indeed.

Canadian Equity Fund - Core **15.00%** **Canadian Equity**



This fund has been around since the early 1980s and has proven itself to be one of the best Canadian equity funds available. The fund has consistent allocations, style, and market cap and holds it own against very tough benchmarks. A Core holding and a great fund to start building your Canadian equity exposure.

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Real Estate Fund - Core **10.00%** **Real Estate**



A solid real estate fund that provides excellent exposure to the real estate market in Canada and other countries. At the moment, it is probably the best real estate fund available which makes it a perfect core holding for the real estate component of a portfolio.

Hedge Fund - Conservative **15.00%** **Alternative Strategies**

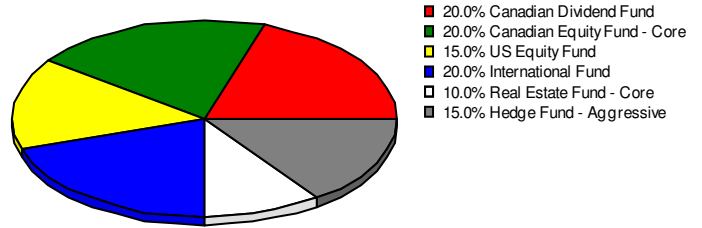
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PORTFOLIO PROFILE

Description

This portfolio is designed for mid-tier clients who want maximum growth potential through stocks and alternative strategy products.

Investments

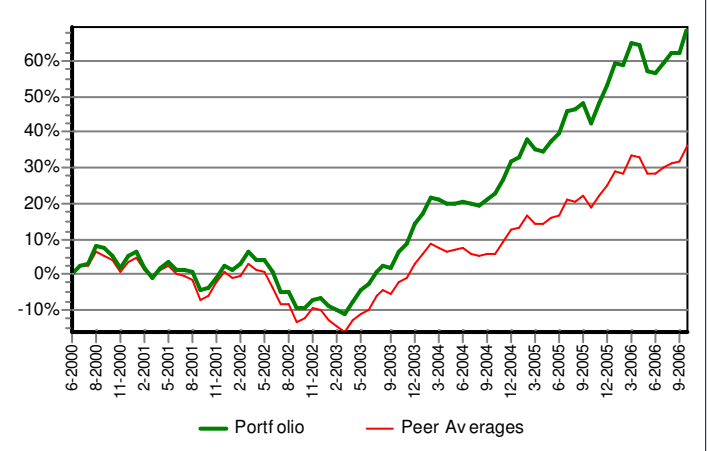


PORTFOLIO RETURNS AND RISK

Portfolio And Benchmark Returns

	Annualized Return			
	1 Year	3 Years	5 Years	10 Years
Portfolio	19.16%	16.80%	12.01%	
Benchmark	14.91%	11.64%	7.68%	8.75%
Value-Added	3.70%	4.62%	4.03%	

Portfolio & Benchmark Returns

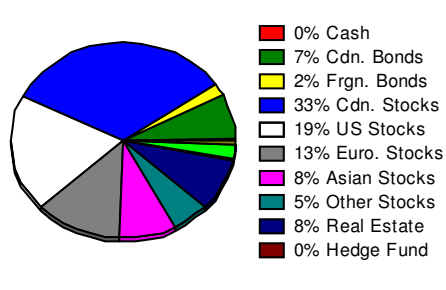


Portfolio And Benchmark Risk

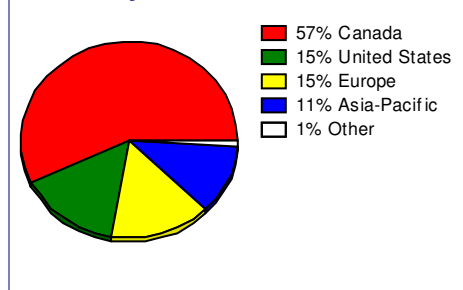
	1 Year	3 Years	5 Years	10 Years
Portfolio	9.37%	8.13%	8.86%	
Benchmark	7.51%	6.85%	8.31%	9.39%
Relative	125%	119%	107%	

PORTFOLIO ATTRIBUTES

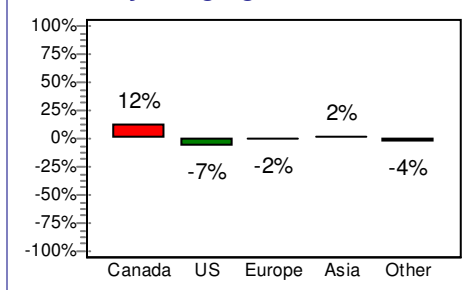
Asset Allocation



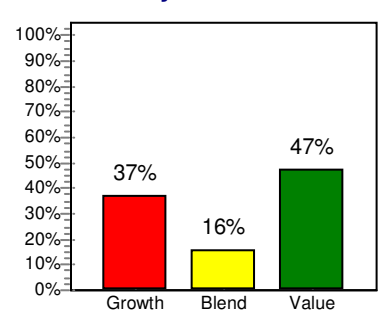
Currency Allocation



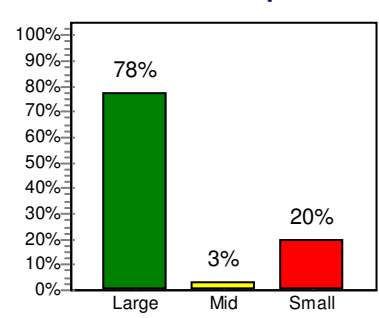
Currency Hedging



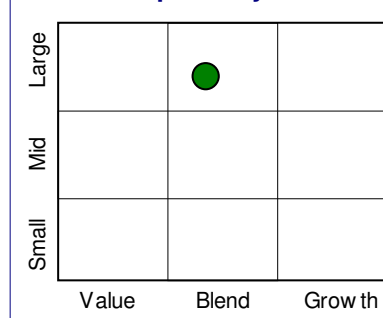
Stocks - Style



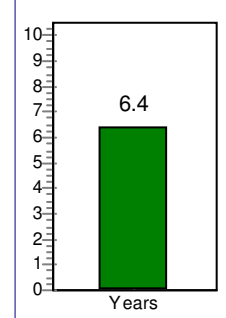
Stocks - Market Cap



Market Cap vs. Style



F.I. - Duration



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INVESTMENT PROFILES

Canadian Dividend Fund **20.00%** Canadian Dividend & Equity Income

The fund generally invests in common and preferred stocks that have above-average dividend yields. The fund primarily invests in Canadian securities so there is little chance of currency issues affecting returns. Not quite a core fund, but very solid indeed.

Canadian Equity Fund - Core **20.00%** Canadian Equity



This fund has been around since the early 1980s and has proven itself to be one of the best Canadian equity funds available. The fund has consistent allocations, style, and market cap and holds it own against very tough benchmarks. A Core holding and a great fund to start building your Canadian equity exposure.

US Equity Fund **15.00%** U.S. Equity

Since the beginning of 2003, this fund has managed to keep up with its style benchmark and add a little value, which is very difficult for US equity funds. Market cap and equity style are a little volatile; nevertheless it would be a good choice as a secondary US fund.

International Fund **20.00%** International Equity

A very good international growth fund. The fund beats its benchmark and has consistent equity style & market capitalization. If there was a better balance between growth and value stocks, this would be a core holding. Given the distinct growth bias, this fund would be a good secondary investment.

Real Estate Fund - Core **10.00%** Real Estate



A solid real estate fund that provides excellent exposure to the real estate market in Canada and other countries. At the moment, it is probably the best real estate fund available which makes it a perfect core holding for the real estate component of a portfolio.

Hedge Fund - Aggressive **15.00%** Alternative Strategies

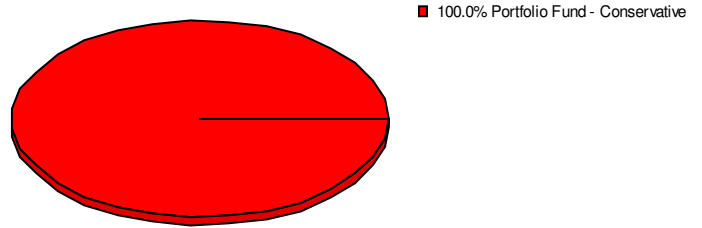
This fund is a multi-strategy hedge fund which employs an opportunistic approach to selecting investments. It's hard to explain what they do, but the returns have been fantastic and the risk level has been similar to a regular Canadian equity fund. A good addition to a portfolio if you want to boost returns.

PORTFOLIO PROFILE

Description

This portfolio is designed for smaller clients who are very conservative or who have a short investment time horizon.

Investments

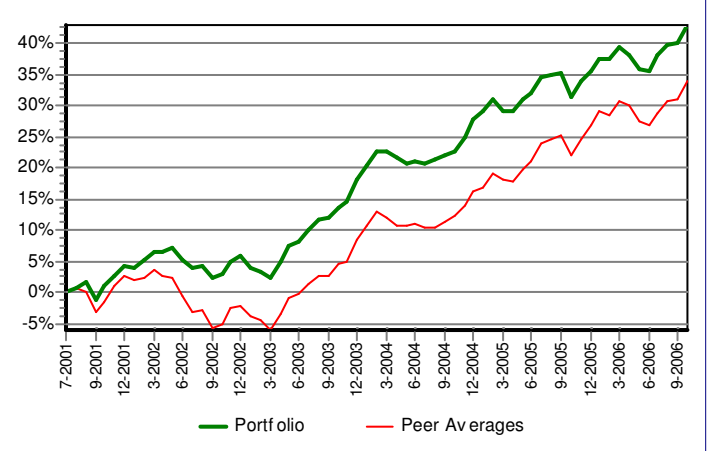


PORTFOLIO RETURNS AND RISK

Portfolio And Benchmark Returns

	Annualized Return			
	1 Year	3 Years	5 Years	10 Years
Portfolio	8.97%	7.92%	7.17%	
Benchmark	9.80%	8.63%	6.33%	6.37%
Value-Added	-0.76%	-0.66%	0.80%	

Portfolio & Benchmark Returns

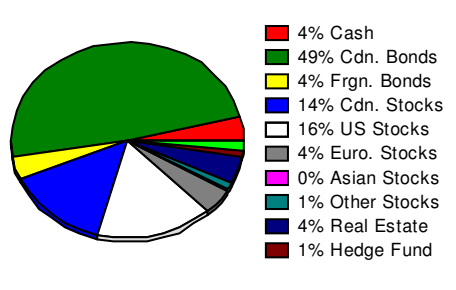


Portfolio And Benchmark Risk

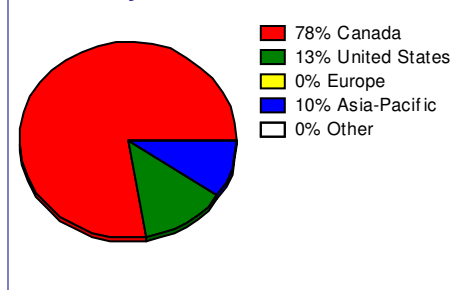
	1 Year	3 Years	5 Years	10 Years
Portfolio	4.15%	4.36%	4.42%	
Benchmark	4.82%	4.64%	5.22%	7.15%
Relative	86%	94%	85%	

PORTFOLIO ATTRIBUTES

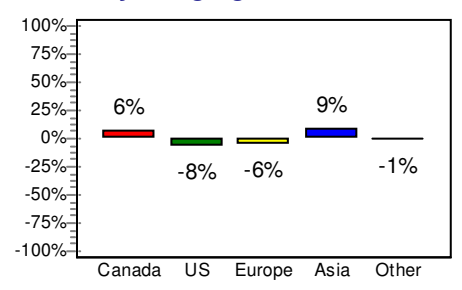
Asset Allocation



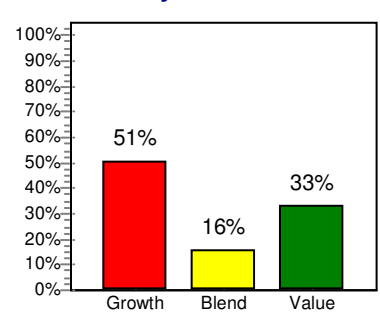
Currency Allocation



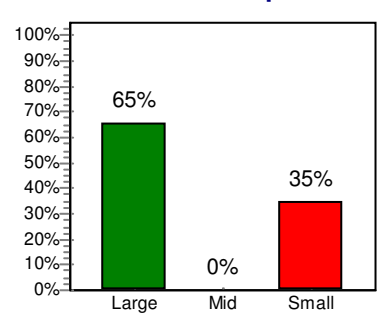
Currency Hedging



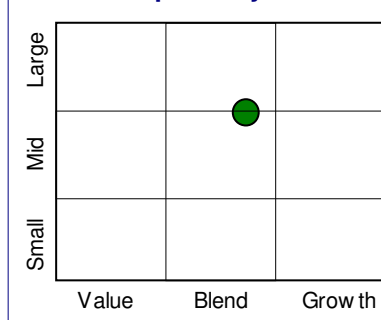
Stocks - Style



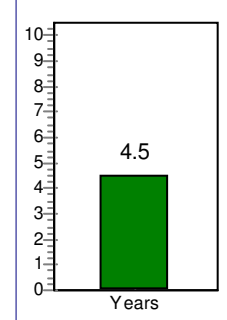
Stocks - Market Cap



Market Cap vs. Style



F.I. - Duration



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INVESTMENT PROFILES

Portfolio Fund - Conservative

100.00%

Canadian Balanced



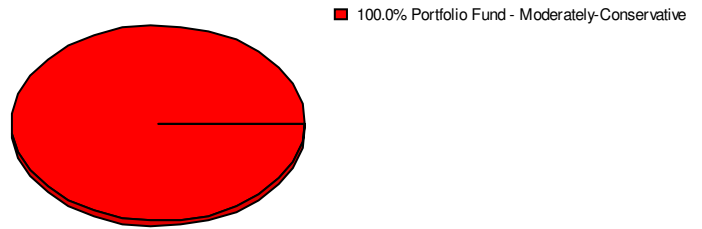
This fund is made up of nine underlying funds from four different fund companies. The result is a well-diversified portfolio with a target asset allocation of 55% bonds and 45% stocks. A good core investment for those who want diversification but do not have a lot of money to invest.

PORTFOLIO PROFILE

Description

This portfolio is designed for smaller clients who are a bit conservative or have a shorter investment time horizon.

Investments

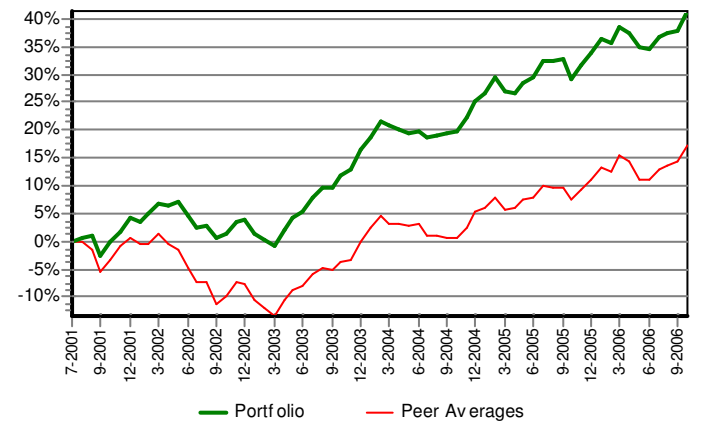


PORTFOLIO RETURNS AND RISK

Portfolio And Benchmark Returns

	Annualized Return			
	1 Year	3 Years	5 Years	10 Years
Portfolio	9.63%	8.11%	7.20%	
Benchmark	8.80%	6.67%	3.90%	4.91%
Value-Added	0.76%	1.35%	3.18%	

Portfolio & Benchmark Returns

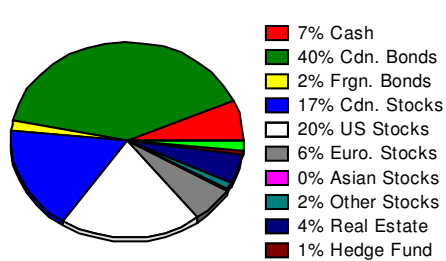


Portfolio And Benchmark Risk

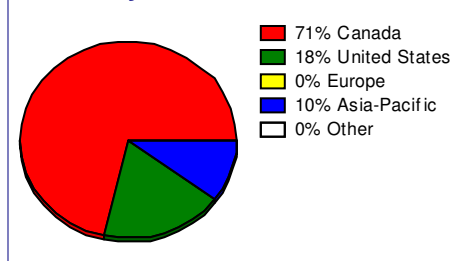
	1 Year	3 Years	5 Years	10 Years
Portfolio	4.85%	4.93%	5.31%	
Benchmark	5.38%	5.18%	6.13%	7.06%
Relative	90%	95%	87%	

PORTFOLIO ATTRIBUTES

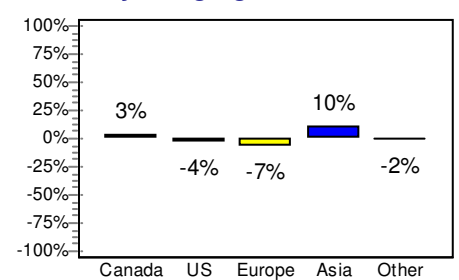
Asset Allocation



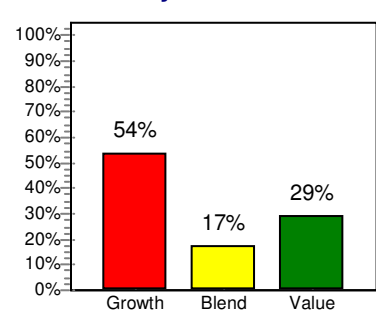
Currency Allocation



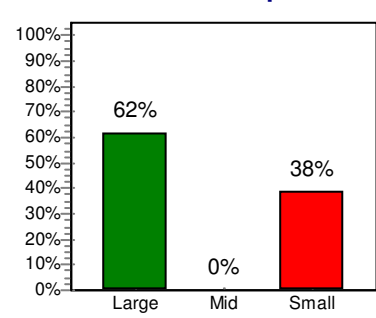
Currency Hedging



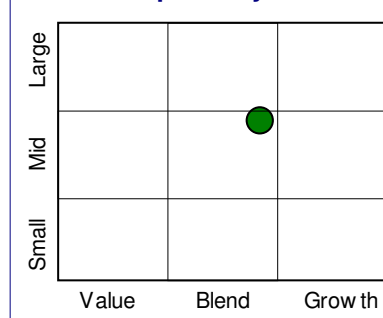
Stocks - Style



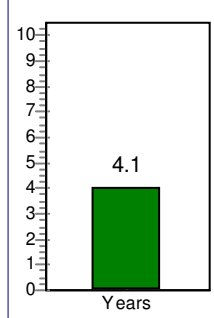
Stocks - Market Cap



Market Cap vs. Style



F.I. - Duration



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SMALL MODERATELY-CONSERVATIVE

INVESTMENT PROFILES

Portfolio Fund - Moderately-Conservative

100.00%

Global Balanced



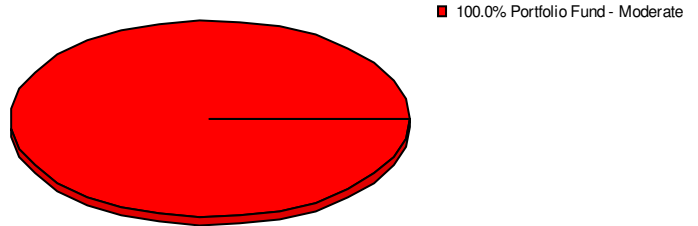
This fund is made up of ten underlying funds from six different fund companies. The result is a well-diversified portfolio with a target asset allocation of 45% bonds and 55% stocks. A good core investment for those who want diversification but do not have a lot of money to invest.

PORTFOLIO PROFILE

Description

This portfolio is designed for smaller clients who want a balanced portfolio -- some growth potential but also the security of fixed income.

Investments

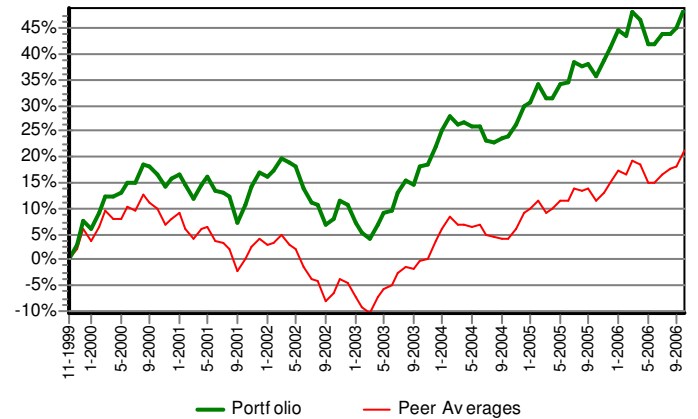


PORTFOLIO RETURNS AND RISK

Portfolio And Benchmark Returns

	Annualized Return			
	1 Year	3 Years	5 Years	10 Years
Portfolio	9.67%	8.10%	6.15%	
Benchmark	8.80%	6.67%	3.90%	4.91%
Value-Added	0.81%	1.34%	2.17%	

Portfolio & Benchmark Returns

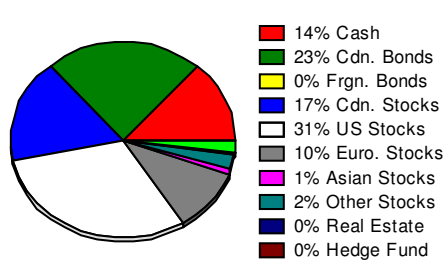


Portfolio And Benchmark Risk

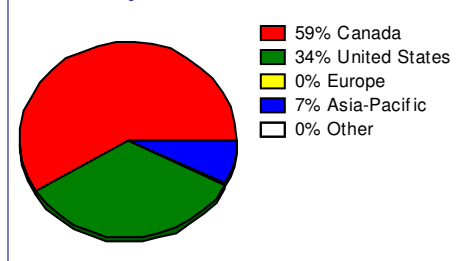
	1 Year	3 Years	5 Years	10 Years
Portfolio	6.46%	5.72%	6.61%	
Benchmark	5.38%	5.18%	6.13%	7.06%
Relative	120%	110%	108%	

PORTFOLIO ATTRIBUTES

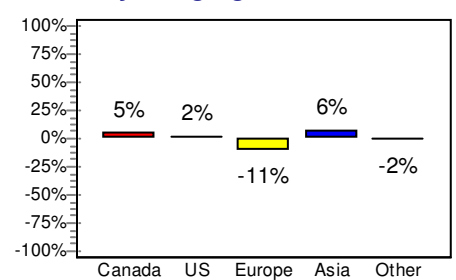
Asset Allocation



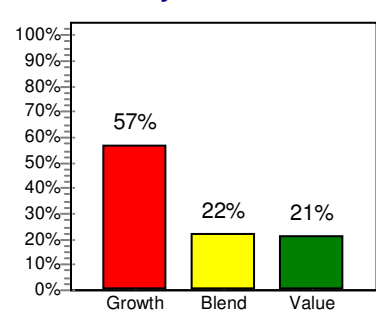
Currency Allocation



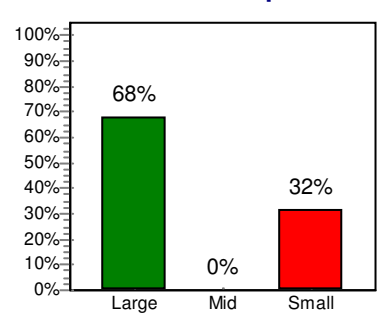
Currency Hedging



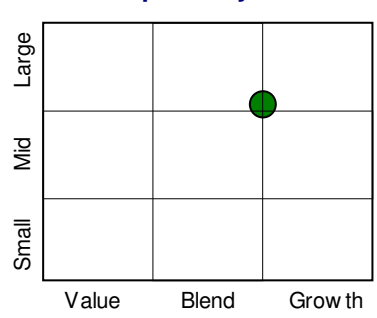
Stocks - Style



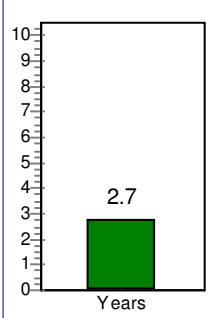
Stocks - Market Cap



Market Cap vs. Style



F.I. - Duration



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INVESTMENT PROFILES

Portfolio Fund - Moderate

100.00%

Global Balanced



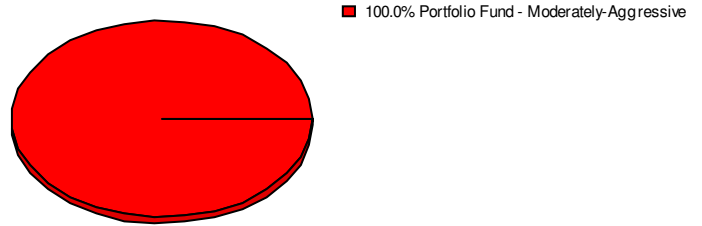
This fund is made up of ten underlying funds from five different fund companies. The result is a well-diversified portfolio with a target asset allocation of 40% bonds and 60% stocks. A good core investment for those who want diversification but do not have a lot of money to invest.

PORTFOLIO PROFILE

Description

This portfolio is designed for smaller clients who want growth potential through stocks but still have a little protection by holding bonds.

Investments

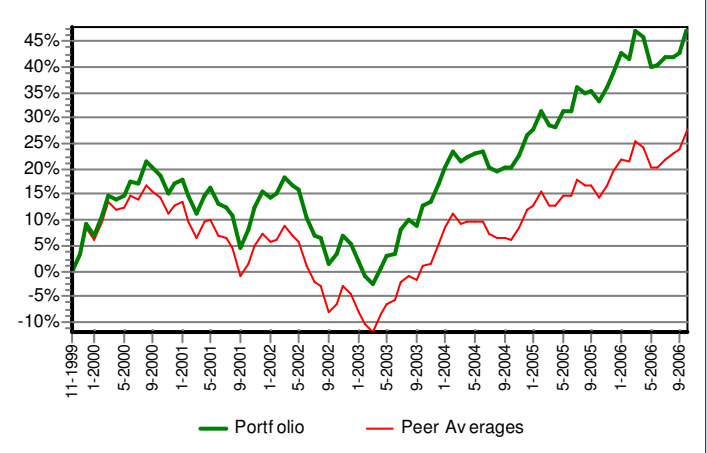


PORTFOLIO RETURNS AND RISK

Portfolio And Benchmark Returns

	Annualized Return			
	1 Year	3 Years	5 Years	10 Years
Portfolio	11.06%	9.38%	6.48%	
Benchmark	11.40%	8.11%	4.73%	5.84%
Value-Added	-0.30%	1.18%	1.67%	

Portfolio & Benchmark Returns

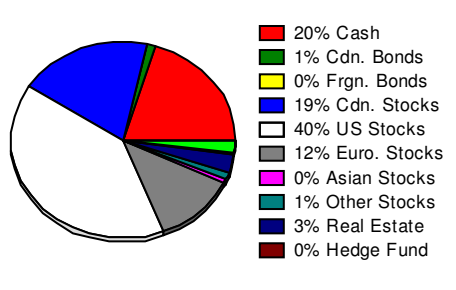


Portfolio And Benchmark Risk

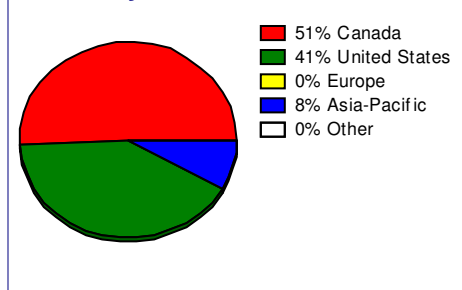
	1 Year	3 Years	5 Years	10 Years
Portfolio	7.57%	6.61%	7.98%	
Benchmark	6.59%	6.32%	7.85%	8.35%
Relative	115%	105%	102%	

PORTFOLIO ATTRIBUTES

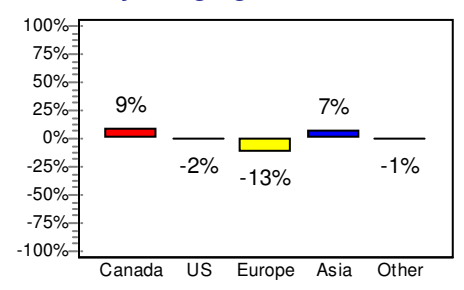
Asset Allocation



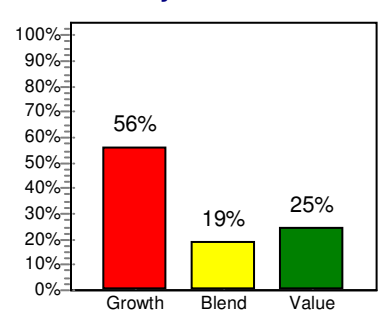
Currency Allocation



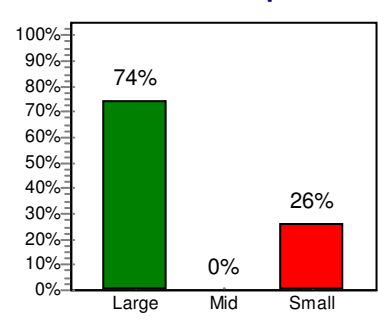
Currency Hedging



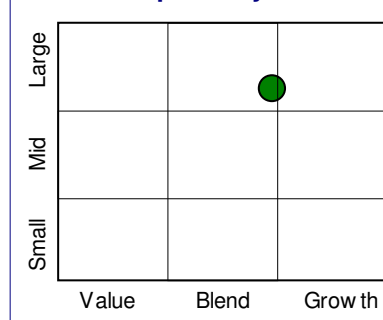
Stocks - Style



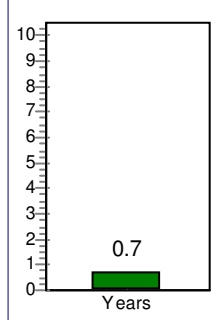
Stocks - Market Cap



Market Cap vs. Style



F.I. - Duration



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SMALL MODERATELY-AGGRESSIVE

INVESTMENT PROFILES

Portfolio Fund - Moderately-Aggressive

100.00%

Global Balanced - Equity Focus



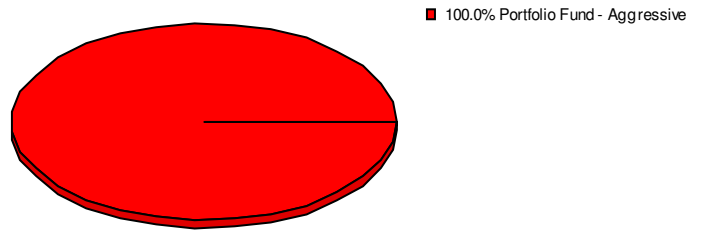
This fund is made up of ten underlying funds from five different fund companies. The result is a well-diversified portfolio with a target asset allocation of 30% bonds and 70% stocks. A good core investment for those who want diversification but do not have a lot of money to invest.

PORTFOLIO PROFILE

Description

This portfolio is designed for smaller clients who want maximum growth potential through stocks.

Investments

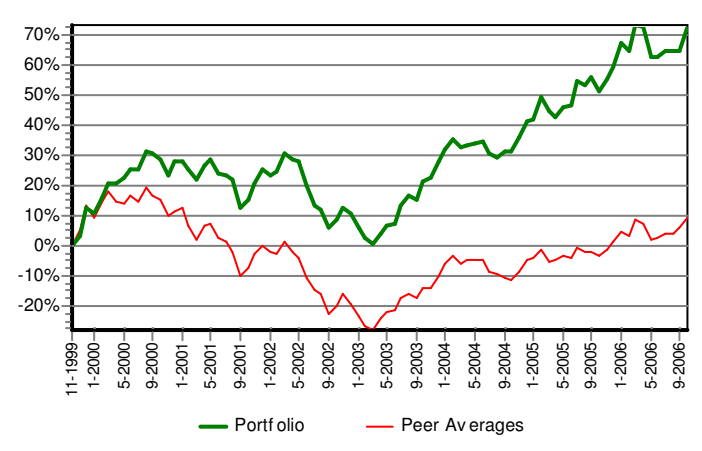


PORTFOLIO RETURNS AND RISK

Portfolio And Benchmark Returns

	Annualized Return			
	1 Year	3 Years	5 Years	10 Years
Portfolio	14.21%	12.43%	8.42%	
Benchmark	13.57%	8.51%	3.35%	5.65%
Value-Added	0.56%	3.61%	4.90%	

Portfolio & Benchmark Returns

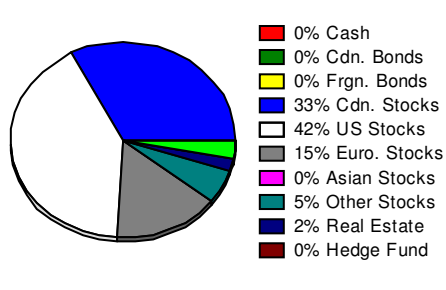


Portfolio And Benchmark Risk

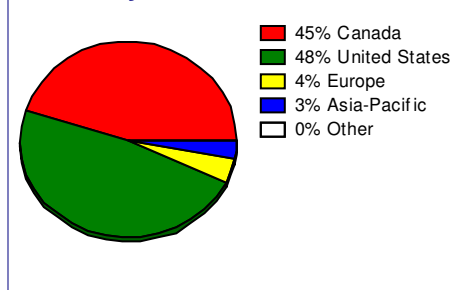
	1 Year	3 Years	5 Years	10 Years
Portfolio	11.14%	9.34%	10.76%	
Benchmark	9.09%	8.72%	11.26%	12.17%
Relative	122%	107%	96%	

PORTFOLIO ATTRIBUTES

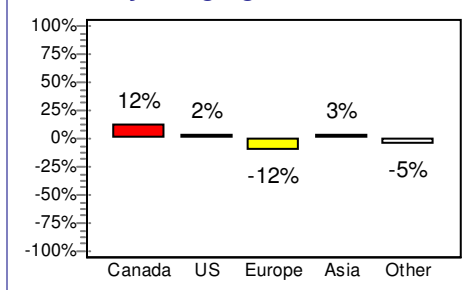
Asset Allocation



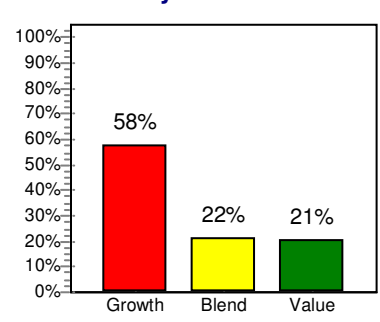
Currency Allocation



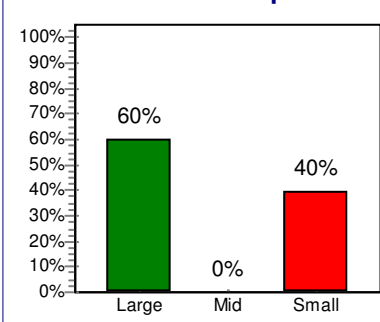
Currency Hedging



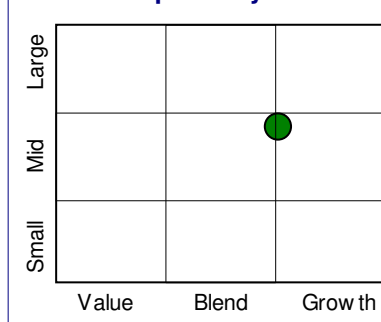
Stocks - Style



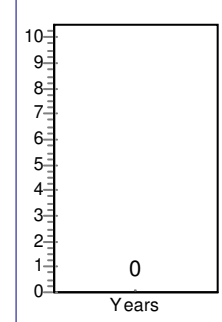
Stocks - Market Cap



Market Cap vs. Style



F.I. - Duration



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INVESTMENT PROFILES

Portfolio Fund - Aggressive

100.00%

Global Equity



This fund is made up of nine underlying funds from six different fund companies. The result is a well-diversified portfolio with a target asset allocation of 40% Canadian stocks and 60% global stocks. A good core investment for those who want diversification but do not have a lot of money to invest.

UNDERSTANDING THE PORTFOLIO REPORT

GENERAL

This pages provides you with some understanding about what all the information on the portfolio report means. Descriptions are provided in the same relative location as the report for easier use. All Portfolio Attributes are calculated mathematically using a technique known as style analysis, which may produce different results than techniques using different methodologies.

PORTFOLIO PROFILE

Description

This section gives a brief description about the portfolio.

Investments

The Investments chart gives the percentage breakdown of the investments which make up the portfolio.

PORTFOLIO RETURNS AND RISK

Portfolio And Benchmark Returns

This section shows the compound annual returns of the portfolio and its benchmark over the time periods indicated, assuming monthly rebalancing.

Value-added is the difference between the portfolio's return and the benchmark's return.

Portfolio & Benchmark Returns

The Portfolio & Benchmark Returns graph shows the relative performance of the portfolio and its benchmark over the last 10 years or the life of the portfolio, whichever is shorter.

The returns are calculated assuming that the investments and benchmarks are rebalanced back to their initial weights on a monthly basis.

Portfolio And Benchmark Risk

This section shows the annualized standard deviations of the portfolio and its benchmark over the time periods indicated, assuming monthly rebalancing.

Relative is the how much risk the fund has relative to the benchmark.

PORTFOLIO ATTRIBUTES

Asset Allocation

This chart shows the most recent asset allocation of the portfolio implied by the style analysis computer program that calculated this information for each individual investment.

Currency Allocation

This chart shows the most recent currency allocation of the portfolio implied by the style analysis computer program that calculated this information for each individual investment.

Currency Hedging

This chart shows the implied currency hedging employed by the portfolio. Hedging is calculated by subtracting the currency amount of the asset allocation from the currency directly calculated in the style analysis. This difference is the implied currency hedging.

Stocks - Style

This chart shows the Growth / Blend / Value breakdown for the stocks component of the portfolio, as calculated by the style analysis program.

Stocks - Market Cap

This chart shows the market capitalization breakdown for the stocks component of the portfolio, as calculated by the style analysis program.

Market Cap vs. Style

This chart shows how the market cap relates to style within the stocks component of the portfolio.

F.I. - Duration

This chart shows the duration (weighted average term to maturity) of the fixed income component of the portfolio..