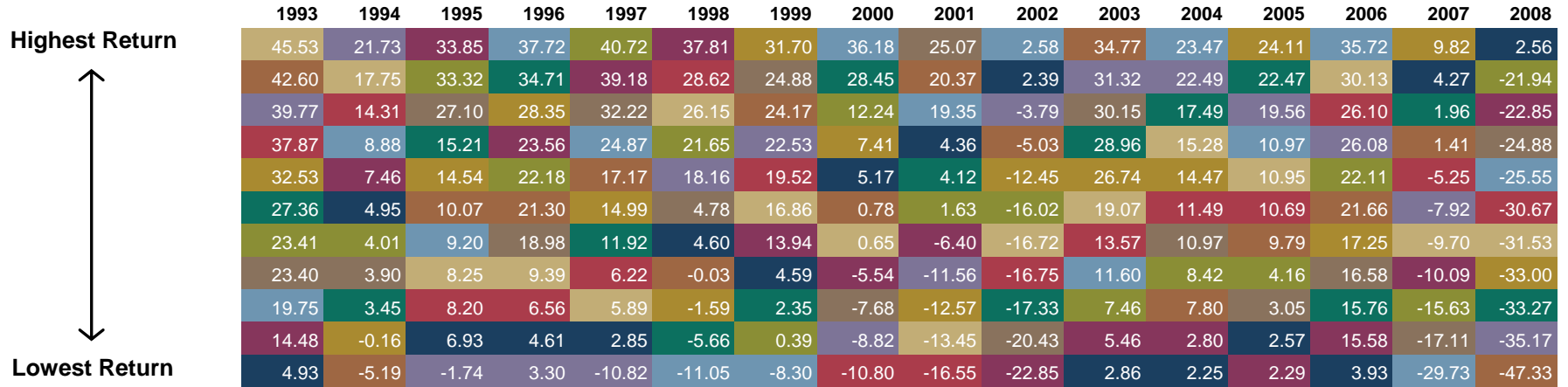


The Randomness of Returns



	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Canadian Fixed Income	4.93	4.95	6.93	4.61	2.85	4.60	4.59	5.17	4.36	2.39	2.86	2.25	2.57	3.93	4.27	2.56
Canadian Large Cap	32.53	-0.16	14.54	28.35	14.99	-1.59	31.70	7.41	-12.57	-12.45	26.74	14.47	24.11	17.25	9.82	-33.00
Canadian Value	27.36	3.45	15.21	34.71	11.92	-5.66	2.35	28.45	4.12	-17.33	28.96	17.49	22.47	15.76	1.96	-33.27
Canadian Small Cap	42.60	-5.19	10.07	21.30	17.17	-0.03	24.17	0.78	20.37	-5.03	34.77	7.80	9.79	21.66	1.41	-47.33
US Large Cap	14.48	7.46	33.85	23.56	39.18	37.81	13.94	-5.54	-6.40	-22.85	5.46	2.80	2.29	15.58	-10.09	-22.85
US Value	23.41	4.01	33.32	22.18	40.72	21.65	0.39	12.24	1.63	-16.02	7.46	8.42	4.16	22.11	-15.63	-21.94
US Small Cap	23.40	3.90	27.10	18.98	32.22	4.78	24.88	-7.68	25.07	-20.43	30.15	10.97	3.05	16.58	-17.11	-24.88
US Real Estate	19.75	8.88	9.20	37.72	24.87	-11.05	-8.30	36.18	19.35	2.58	11.60	23.47	10.97	35.72	-29.73	-25.55
International Large Cap	37.87	14.31	8.20	6.56	6.22	28.62	19.52	-10.80	-16.55	-16.75	13.57	11.49	10.69	26.10	-5.25	-30.67
International Value	45.53	17.75	8.25	9.39	5.89	26.15	16.86	0.65	-13.45	-16.72	19.07	15.28	10.95	30.13	-9.70	-31.53
International Small Cap	39.77	21.73	-1.74	3.30	-10.82	18.16	22.53	-8.82	-11.56	-3.79	31.32	22.49	19.56	26.08	-7.92	-35.17

In Canadian dollars. Charts are for illustrative purposes only.

Canadian Fixed Income is Canadian One-Month Treasury Bills. Canadian Large Cap is the S&P/TSX Composite Index. Canadian Value is the MSCI Canada Value Index (net dividends), and Canadian Small Cap is the MSCI Canada Small Cap Index (price-only). US Large Cap is the S&P 500 Index. US Value is Russell 3000 Value Index. US Small Cap is CRSP 6-10 Index. US Real Estate is the Dow Jones Wilshire REIT Index. International Large Cap is the MSCI EAFE Index (net dividends), and International Value is the MSCI EAFE Value Index (net dividends). International Small Cap is compiled by Dimensional from StyleResearch securities data; includes securities of MSCI EAFE countries in the 10%-1% of ME range; market-capitalization weighted; each country capped at 50%; value defined as the top 30% of book-to-market; rebalanced semiannually. Canadian T-bills provided by Scotia Capital Inc. S&P/TSX data provided by S&P/TSX. MSCI data copyright MSCI 2009, all rights reserved. The S&P data provided by Standard & Poor's Index Services Group. Indices are not available for direct investment.

Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Sample Portfolios: Allocations

		Fixed	Conservative	Moderate	Normal	Aggressive	Equity
FIXED INCOME		100%	80%	60%	40%	20%	–
One-Month T-Bills	Canadian One-Month T-Bills	100%	80%	60%	40%	20%	–
EQUITY		–	20%	40%	60%	80%	100%
CANADIAN STOCKS		–	6%	12%	18%	24%	30%
Canadian Large Cap	S&P/TSX Composite Index	–	2%	4%	6%	8%	10%
Canadian Value	MSCI Canada Value Index (net dividends)	–	2%	4%	6%	8%	10%
Canadian Small Cap	MSCI Canada Small Cap Index (price-only)	–	2%	4%	6%	8%	10%
US STOCKS		–	6%	12%	18%	24%	30%
US Large Cap	S&P 500 Index	–	2%	4%	6%	8%	10%
US Value	Russell 3000 Value Index	–	2%	4%	6%	8%	10%
US Small Cap	CRSP 6-10 Index	–	2%	4%	6%	8%	10%
INTERNATIONAL STOCKS		–	6%	12%	18%	24%	30%
International Large Cap	MSCI EAFE Index (net dividends)	–	2%	4%	6%	8%	10%
International Value	MSCI EAFE Value Index (net dividends)	–	2%	4%	6%	8%	10%
International Small Cap	International Small Cap Index	–	2%	4%	6%	8%	10%
REAL ESTATE		–	2%	4%	6%	8%	10%
Real Estate	Dow Jones Wilshire REIT Index	–	2%	4%	6%	8%	10%

The returns and other characteristics of the allocation mixes contained in this presentation are based on model/back-tested simulations to demonstrate broad economic principles. They were achieved with the benefit of hindsight and do not represent actual investment performance. There are limitations inherent in model performance; it does not reflect trading in actual accounts and may not reflect the impact that economic and market factors may have had on an advisor's decision making if the advisor were managing actual client money. Model performance is hypothetical and is for illustrative purposes only. Model performance shown includes reinvestment of dividends and other earnings but does not reflect the deduction of investment advisory fees or other expenses. Clients' investment returns would be reduced by the advisory fees and other expenses they would incur in the management of their accounts. S&P/TSX data provided by S&P/TSX. The S&P data are provided by Standard & Poor's Index Services Group. Russell data copyright © Russell Investment Group 1995-2009, all rights reserved. CRSP data provided by the Center for Research in Security Prices, University of Chicago. MSCI data copyright MSCI 2009, all rights reserved. Dow Jones Wilshire data provided by Dow Jones Indexes.

For illustrative purposes only. The balanced strategies are not recommendations for an actual allocation.

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Sample Portfolios: Historical Returns



	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Highest Return	31.01	7.68	15.51	20.50	17.75	11.47	14.66	5.31	4.36	2.39	20.74	13.64	11.89	22.78	4.27	2.56
	25.44	7.21	13.80	17.21	14.71	10.35	12.65	5.30	3.72	-0.71	17.08	11.33	10.01	18.88	1.62	-4.65
	20.04	6.69	12.09	13.97	11.70	9.09	10.64	5.29	3.01	-3.79	13.46	9.03	8.15	15.04	-0.97	-11.52
	14.83	6.15	10.37	10.80	8.72	7.70	8.63	5.26	2.24	-6.84	9.88	6.75	6.28	11.27	-3.51	-18.07
	9.79	5.56	8.65	7.68	5.77	6.21	6.61	5.24	1.41	-9.87	6.34	4.49	4.43	7.56	-6.01	-24.29
Lowest Return	4.93	4.95	6.93	4.61	2.85	4.60	4.59	5.17	0.52	-12.87	2.86	2.25	2.57	3.93	-8.45	-30.19

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Annualized Return	Annual Standard Deviation
Equity	31.01	7.68	15.51	20.50	17.75	11.47	14.66	5.26	0.52	-12.87	20.74	13.64	11.89	22.78	-8.45	-30.19	7.71	15.36
Aggressive	25.44	7.21	13.80	17.21	14.71	10.35	12.65	5.30	1.41	-9.87	17.08	11.33	10.01	18.88	-6.01	-24.29	7.08	12.44
Normal	20.04	6.69	12.09	13.97	11.70	9.09	10.64	5.31	2.24	-6.84	13.46	9.03	8.15	15.04	-3.51	-18.07	6.38	9.49
Moderate	14.83	6.15	10.37	10.80	8.72	7.70	8.63	5.29	3.01	-3.79	9.88	6.75	6.28	11.27	-0.97	-11.52	5.64	6.54
Conservative	9.79	5.56	8.65	7.68	5.77	6.21	6.61	5.24	3.72	-0.71	6.34	4.49	4.43	7.56	1.62	-4.65	4.83	3.61
Fixed	4.93	4.95	6.93	4.61	2.85	4.60	4.59	5.17	4.36	2.39	2.86	2.25	2.57	3.93	4.27	2.56	3.98	1.30

In Canadian dollars. Assumes all strategies have been rebalanced monthly.

Standard deviation is a statistical measure of risk where past performance is used to determine the range of probable future performance. Generally speaking, the higher the standard deviation, the greater the risk.

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