

ASSET ALLOCATION ANALYST



Report prepared for
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Charles Q. Broker

INTRODUCTION

This report is based on the notion that most of a portfolio's variability over the long term can be attributed to asset allocation, not to stock picking. Based on your investor profile, we identify the optimal asset allocation that reflects your needs in terms of risk and return. So our aim here is to provide you with a solid foundation for your new investment portfolio.

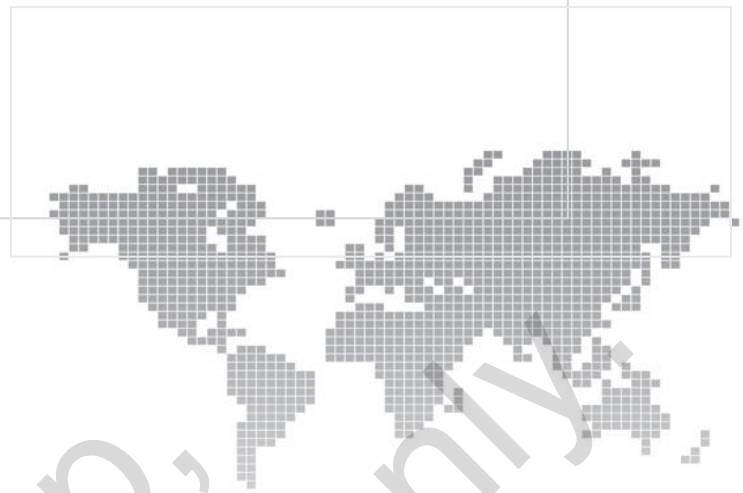


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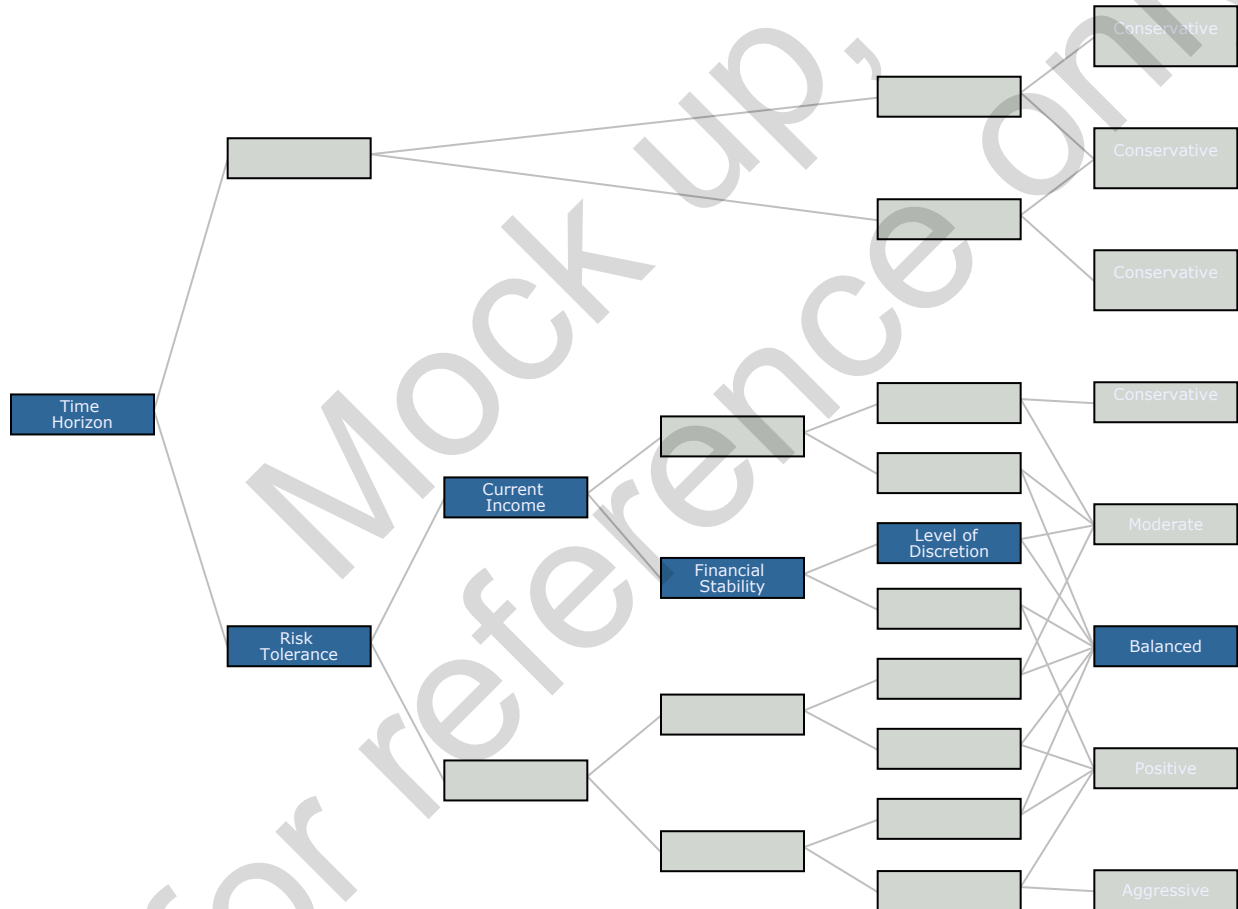
Your Investor Profile
YOUR PROFILE: OVERALL VIEW

Your answers to specific financial and behavioural questions help guide you to your optimal asset mix and recommended benchmark portfolio.

INVESTOR PROFILE QUESTIONNAIRE

Your Profile: **Balanced**

Time Horizon Risk Tolerance Current Income Financial Stability Level of Discretion Benchmark



Returns shown are represented in CAD terms

The Investor Profile Questionnaire addresses the basic issues at the heart of any sound personal investment strategy: the projected time horizon for the particular investment; the tolerance for short-term losses, or downside risk; and the nature of the returns required. The answers to these questions lead to a proposed strategic benchmark that fits an investor's financial needs, providing a suitable balance between return and risk.

YOUR INVESTOR PROFILE QUESTIONNAIRE RESULTS

Your answers to specific financial and behavioural questions help guide you to your optimal asset mix and recommended benchmark portfolio.

INVESTOR PROFILE QUESTIONNAIRE - CONTINUED

Your Profile: **Balanced**

You are an investor that prefers balance through diversification of asset classes. You want a balance between capital preservation and capital growth. Your investor profile is located between that of an aggressive and conservative investor. Your time horizon is medium to long term.

TIME HORIZON

I may need the total amount invested and the investment revenue from this account within the next five years.

YOU ANSWERED LONG

RISK TOLERANCE

If the return from this account was negative over a year, thus generating paper financial losses in the short run, I would continue to uphold my initial investment strategy.

YOU ANSWERED LOW

CURRENT INCOME

I will cover my current expenses* without using this account.

YOU ANSWERED HIGH

FINANCIAL STABILITY

My personal and financial situation allows me to incur the risk of short-term losses without compromising my financial stability.

YOU ANSWERED LOW

LEVEL OF DISCRETION

In relative terms, the value of this account represents less than 25% of my net assets.

YOU ANSWERED HIGH

Returns shown are represented in CAD terms

The Investor Profile Questionnaire addresses the basic issues at the heart of any sound personal investment strategy: the projected time horizon for the particular investment; the tolerance for short-term losses, or downside risk; and the nature of the returns required. The answers to these questions lead to a proposed strategic benchmark that fits your financial needs, providing a suitable balance between return and risk.

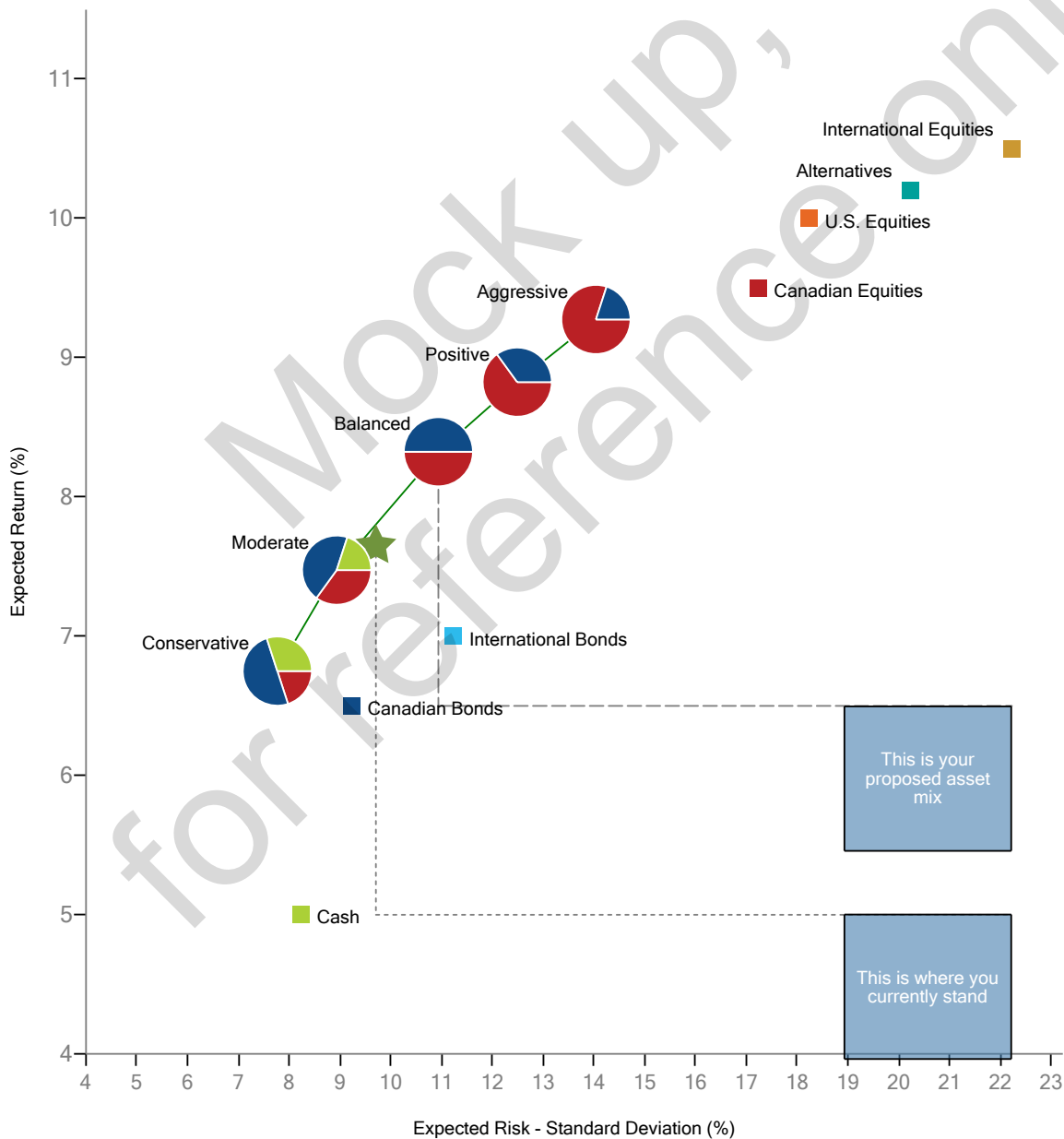
Your Benchmark

A MORE EFFICIENT PROPOSED ASSET MIX

Asset allocation is based on the notion that for each investor profile there is an optimal allocation of the invested capital that maximizes return expectations consistent with acceptable risk. This is called the efficient frontier.

EFFICIENT FRONTIER AND ASSET ALLOCATION

Your current portfolio is: **off-the-mark**



A benchmark asset mix reflects long-term strategic objectives, regardless of the short-term market outlook. Portfolios that are not found on the efficient frontier may be re-allocated to achieve a higher expected return for a given level of risk.

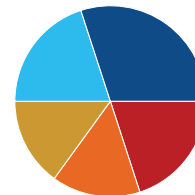
HOW WE IMPROVED YOUR ASSET MIX

This page compares your current asset mix with that of your proposed benchmark . If necessary, a customized tactical allocation can also be proposed, once the return and risk characteristics of each asset class are taken into account.

REALIGNING YOUR PORTFOLIO

This is: **your proposed asset allocation**

Equities	Benchmark Asset Allocation	Proposed Asset Allocation
Equities		
Canadian Equities	20.00%	20.00%
U.S. Equities	15.00%	15.00%
International Equities	15.00%	15.00%
Bonds		
International Bonds	20.00%	20.00%
Canadian Bonds	30.00%	30.00%
Cash		
Cash	0.00%	0.00%
Alternatives		
Alternatives		



Returns shown are represented in CAD terms

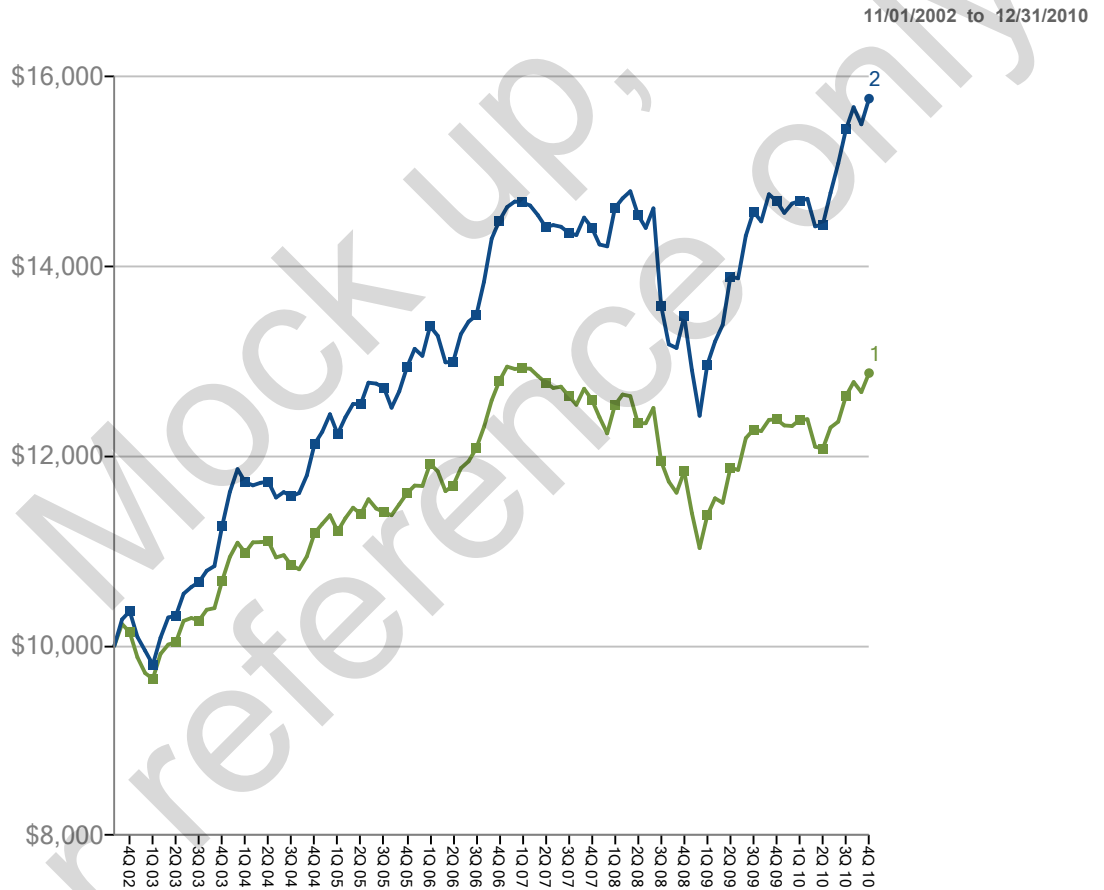
This section translates your objectives into specific allocations of stocks, bonds and cash, in Canadian and global markets. The last column on the right denotes the deviation from your current portfolio asset mix.

A GRAPHICAL VIEW OF ASSET MIX PERFORMANCE

Here we are comparing the historical performance of portfolios with the same asset mix as your current and proposed portfolios. As you can see, based on historical data, the changes we are proposing could have a significant impact on your performance outlook.

HISTORICAL PERFORMANCE - ASSET MIX

This is: **a historical simulation**



Assumptions

Initial investment	\$10,000.00
Monthly cashflow	\$0.00

Actual results

	Estimated end date portfolio value	Annual compound return
Current asset mix	\$12,878.12	2.45%
Proposed asset mix	\$15,773.72	4.55%

Returns shown are represented in CAD terms

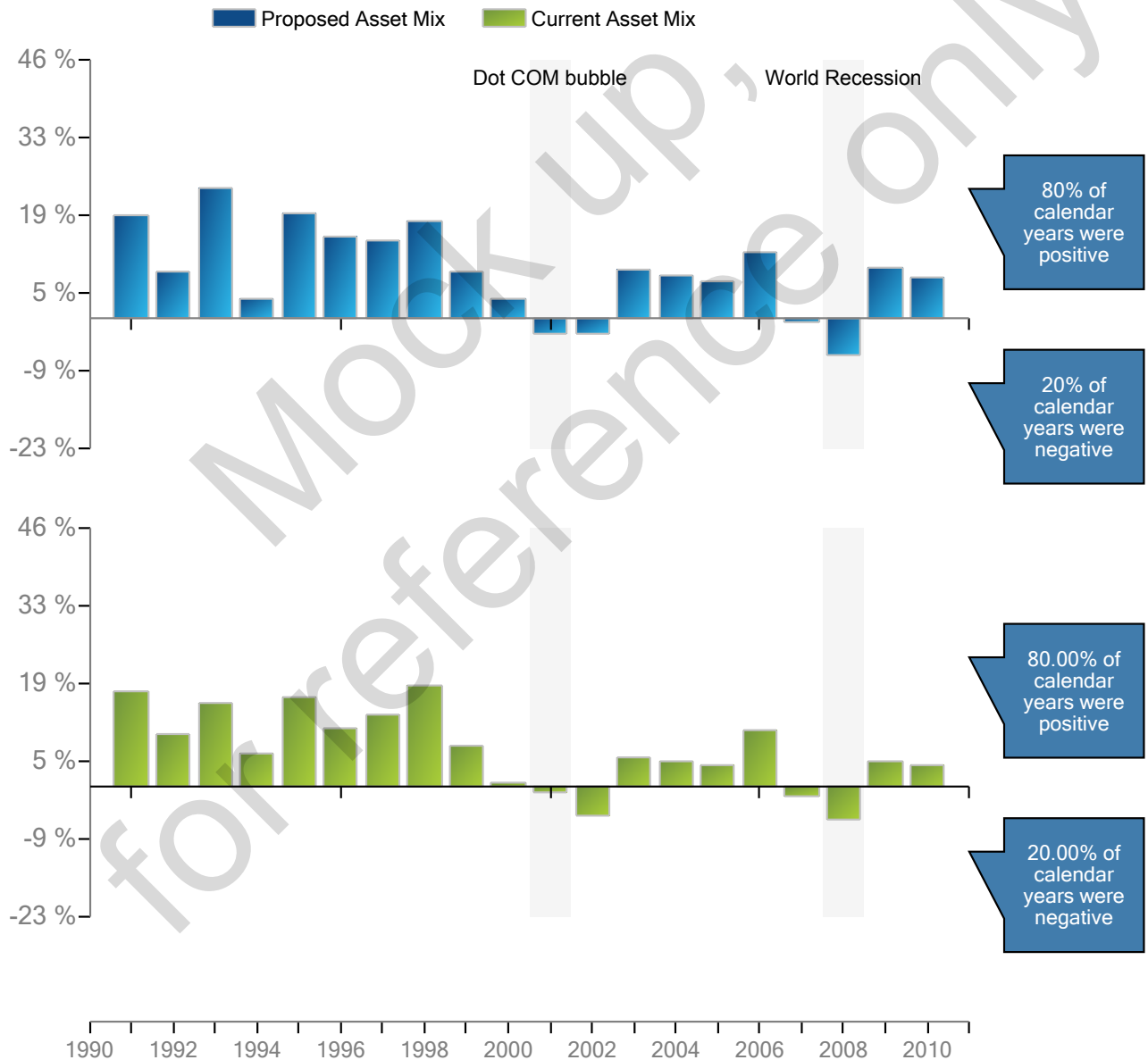
This page is designed to graphically present a variety of simulations which may include the historical performance of the current and proposed asset mixes and related combinations of market indexes. A broad market index is used to represent each asset class.

ASSESSING YOUR RISK: CALENDAR YEAR OVERVIEW

This chart shows how the asset mix of your current and proposed portfolios would have performed during the last 20 calendar years, giving an indication of the volatility of the portfolios.

HISTORICAL CALENDAR RETURN

This is: **your proposed asset mix**



Returns shown are represented in CAD terms

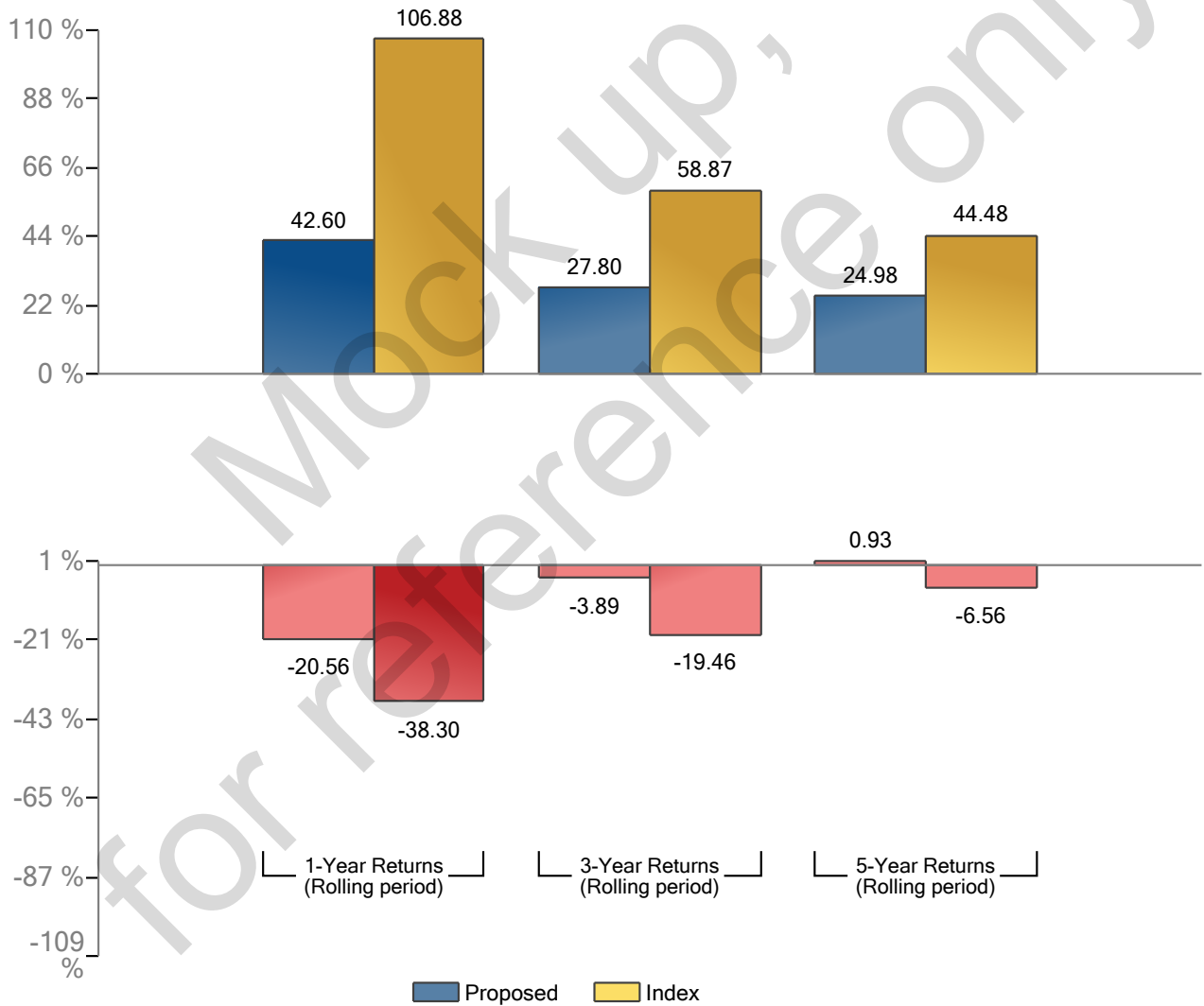
This page illustrates, from a historical perspective, how the proposed asset mix returns would have compared to those of the current asset mix, over the last 20 calendar years. By comparing the percentage of years that were negative versus positive, you can see that the proposed asset mix can generate less frequent negative returns than your current asset mix, reducing the volatility.

ASSESSING YOUR RISK: ROLLING PERIOD RETURNS

This chart displays the 1-year, 3-year and 5-year rolling period returns based on the asset mix of your current and proposed portfolios. This can give an indication of the behaviour of the returns through time.

MAGNITUDE OF RISK

This is: **your proposed asset mix**



Returns shown are represented in CAD terms

This simulated historical return chart is used to provide a measure of the magnitude of risk and return based on rolling yearly returns of the proposed portfolio asset mix. Particularly useful are the “worst” and “best” performances the upper and lower chart respectively which were the lowest and highest values attained by the portfolio. A broad market index may also be displayed for comparison purposes.

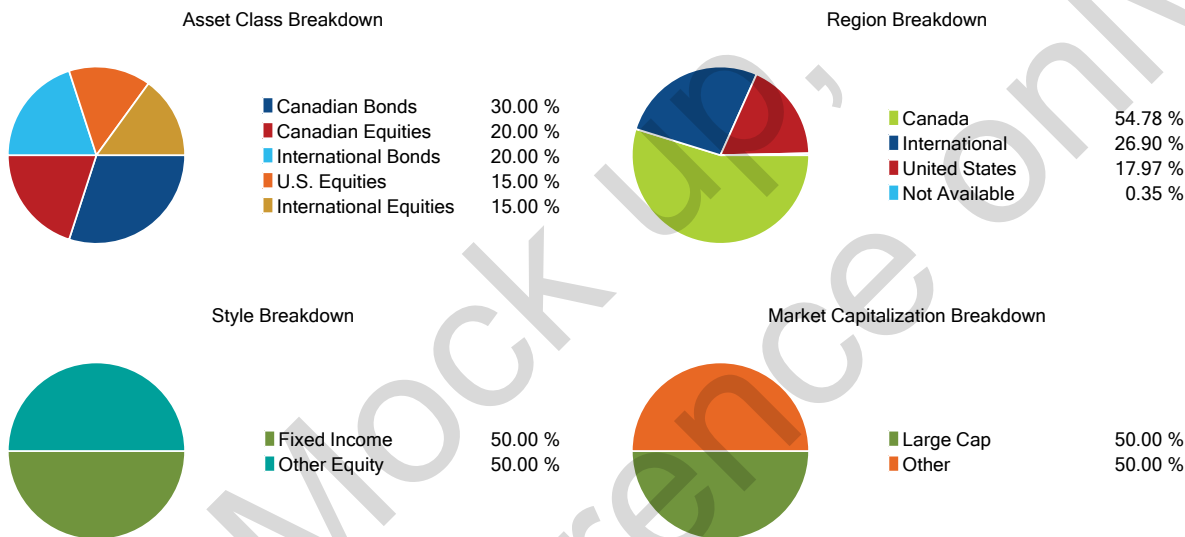
Proposed Portfolio Analytics
YOUR NEW PORTFOLIO: OVERALL VIEW

On this page you can see which assets we selected to build your new portfolio and how they combine to offer you a more efficient asset allocation.

A PORTFOLIO BUILT USING A MORE EFFICIENT ASSET ALLOCATION

This is: **your proposed portfolio**

as of 10/30/2010



Selection of funds

Asset Code	Asset Name	Minimum Investment	Currency	Category	Investment (CAD)	Weighting
AIS502	Altamira Long Term Bond Fund	\$1,000.00	CAD	Fixed Income	\$45,000.00	30.00%
AIC344	Manulife Global Bond Fund	\$250.00	CAD	Foreign Fixed Income	\$30,000.00	20.00%
AIM925	Invesco Canadian Premier Growth Fund Series A	\$500.00	CAD	Canadian Equities	\$30,000.00	20.00%
AGF201	AGF American Growth Class C\$	\$500.00	CAD	U.S. Equities	\$22,500.00	15.00%
CIG874	CI International Fund Class A C\$	\$500.00	CAD	Foreign Equities	\$22,500.00	15.00%
					\$150,000.00	100.00%

Returns shown are represented in CAD terms

Once the asset mix is agreed upon, a new custom portfolio is built using individually selected securities. These assets are displayed in the lower 'Selection of funds' section and are in order of their portfolio weighting. In the analysis section on the upper part of the page, pie charts display the various statistical components of this new portfolio as a whole. These include a breakdown by asset class, by geographic region, by style (management style), and by market capitalization which is a measure of the value of a public company or the underlying public companies of a fund.

Proposed Portfolio Analytics
PORTFOLIO RETURNS: CALENDAR YEAR

The calendar year return statistics on this page depict the recent risk and return characteristics of the assets in your proposed portfolio.

CALENDAR YEAR RETURNS

This is: **your proposed portfolio**

as of 10/30/2010

Selection of assets

Asset Name	MRQ	YTD	2009	2008	2007	2006	2005
Canadian Equities							
Invesco Canadian Premier Growth Fund Series A	3.11%	5.79%	20.11%	-27.62%	2.43%	17.92%	29.30%
S&P/TSX Composite Index TR	2.71%	10.37%	35.05%	-33.00%	9.83%	17.26%	24.13%
Fixed Income							
Altamira Long Term Bond Fund	-0.16%	11.91%	4.87%	0.57%	1.63%	2.32%	11.16%
Merrill Lynch 10+ Year Canada Broad Market TR	-0.03%	13.83%	4.45%	3.33%	3.63%	4.17%	13.89%
Foreign Equities							
CI International Fund Class A C\$	3.37%	1.70%	14.39%	-38.57%	-8.32%	19.85%	10.52%
MS EAFE Free Index (C\$)	2.61%	1.82%	14.53%	-30.48%	-4.56%	27.12%	10.32%
U.S Equities							
AGF American Growth Class C\$	4.79%	8.62%	16.04%	-34.87%	2.38%	11.29%	5.08%
S&P 500 Total Return Index C\$	2.80%	4.45%	9.34%	-23.08%	-9.80%	16.03%	1.51%
Foreign Fixed Income							
Manulife Global Bond Fund	0.49%	6.50%	-4.31%	18.24%	-6.88%	6.38%	-4.55%
Citigroup World Government Bond Index CAD	0.41%	5.13%	-11.33%	35.61%	-5.30%	6.34%	-9.90%
Proposed Portfolio	1.90%	7.81%	9.18%	-14.65%	-1.22%	10.30%	10.42%
Blended Benchmark	1.43%	8.50%	9.28%	-8.71%	-0.07%	12.40%	8.46%

Returns shown are represented in CAD terms

These statistics display the positive or negative returns realized by the assets of the proposed portfolio at the end of a specified calendar year. They are designed to provide insight into the proposed portfolio's performance relative to its benchmark index over each specified period. These statistics are displayed on both a portfolio and individual asset level.

Proposed Portfolio Analytics
RISK ANALYSIS

This table displays the historical rate of return figures for various periods for the assets in the proposed portfolio. This gives an alternate view of the behaviour of the returns of these assets compared to their benchmarks. You can also assess an investment manager's overall performance in up and down markets with the help of the market capture ratios.

ROLLING PERIOD RISK - RETURN

This is: **your proposed portfolio**

as of 10/30/2010

Selection of assets

Asset Name	MRQ Return	1 Year Return	3 Year Return	3 Year Sharpe	3 Year Std Dev	5 Year Return	5 Year Sharpe	5 Year Std Dev	7 Year Return	7 Year Sharpe	7 Year Std Dev
Canadian Equities											
Invesco Canadian Premier Growth Fund Series A	3.11%	12.08%	-4.23%	-0.37	14.67%	3.87%	0.12	13.03%	8.69%	0.51	12.35%
S&P/TSX Composite Index TR	2.71%	19.45%	-1.73%	-0.14	20.42%	6.99%	0.27	16.96%	9.93%	0.50	15.27%
Fixed Income											
Altamira Long Term Bond Fund	-0.16%	10.81%	6.77%	0.76	7.33%	4.98%	0.39	6.70%	6.00%	0.59	6.17%
Merrill Lynch 10+ Year Canada Broad Market TR	-0.03%	12.87%	8.44%	0.93	7.79%	6.63%	0.61	7.04%	8.06%	0.88	6.48%
Foreign Equities											
CI International Fund Class A C\$	3.37%	4.42%	-11.08%	-0.66	18.68%	-3.42%	-0.36	16.07%	-0.24%	-0.18	14.61%
MS EAFE Free Index (C\$)	2.61%	2.46%	-6.78%	-0.44	18.02%	0.76%	-0.10	15.31%	4.00%	0.12	13.96%
U.S Equities											
AGF American Growth Class C\$	4.79%	14.08%	-6.21%	-0.41	17.88%	0.05%	-0.15	15.44%	-0.56%	-0.21	13.98%
S&P 500 Total Return Index C\$	2.80%	9.71%	-4.05%	-0.35	15.15%	-1.23%	-0.27	13.00%	0.02%	-0.19	12.10%
Foreign Fixed Income											
Manulife Global Bond Fund	0.49%	2.32%	7.81%	0.63	10.46%	3.27%	0.10	9.13%	2.78%	0.05	8.57%
Citigroup World Government Bond Index CAD	0.41%	0.13%	10.89%	0.65	14.84%	4.60%	0.18	12.65%	2.88%	0.05	11.50%
Proposed Portfolio	1.90%	9.15%	0.38%	-0.09	9.33%	2.77%	0.05	7.95%	4.27%	0.26	7.27%
Blended Benchmark	1.43%	9.86%	3.30%	0.24	8.80%	4.77%	0.33	7.42%	6.00%	0.53	6.88%

Returns shown are represented in CAD terms

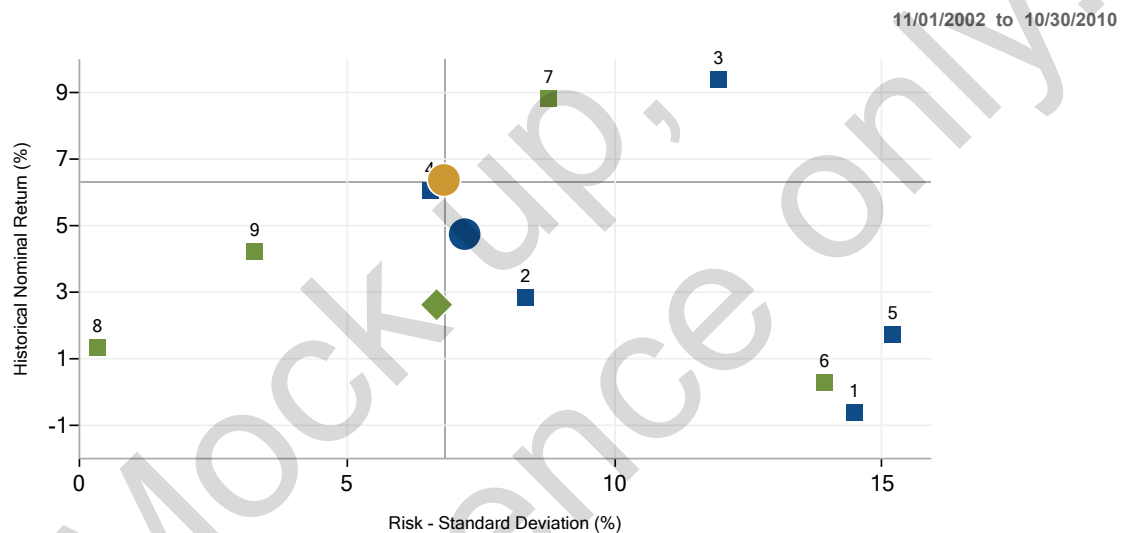
This historical return table is used to provide a measure of the magnitude of risk and return of the assets in the proposed portfolio. The rolling yearly returns are useful for examining the behavior of returns over various periods, the standard deviation measures historical volatility and the Sharpe ratio is used to characterize how well the return of the portfolio compensates the investor for each unit of absolute risk they assume, as measured by the standard deviation of the asset. The greater an asset's Sharpe ratio, the better its risk-adjusted performance has been.

Proposed Portfolio Analytics
RETURN VS RISK - 3 YEARS

This page displays the overall performance of the current and proposed portfolios relative to the blended benchmark in terms of risk and return.

SCATTER DIAGRAM

This is: **your proposed portfolio**



Name	Risk(%)	Return(%)	Name	Risk(%)	Return(%)
◆ Current Portfolio	6.68	2.63	■ 5 CI International Fund Class	15.2	1.73
● Proposed Portfolio	7.2	4.75	■ 6 CI Global Segregated	13.92	0.29
● Blended Benchmark	6.82	6.37	■ 7 Northwest Specialty High	8.77	8.81
■ 1 AGF American Growth Class	14.48	-0.61	■ 8 Equitable Life Money Market	0.35	1.33
■ 2 Manulife Global Bond	8.34	2.84	■ 9 CI Signature Canadian Bond	3.28	4.24
■ 3 Invesco Canadian Premier	11.94	9.39			
■ 4 Altamira Long Term	6.56	6.06			

Returns shown are represented in CAD terms

Return vs. Risk - the scatter chart displays the the risk/return characteristics of each current and proposed investment as well as the combined current portfolio and proposed portfolio compared to the blended benchmark, based on the selected time period and standard deviation. The horizontal axis represents the risk values and the vertical axis represents the return values.

Proposed Portfolio Analytics
PERFORMANCE ANALYSIS

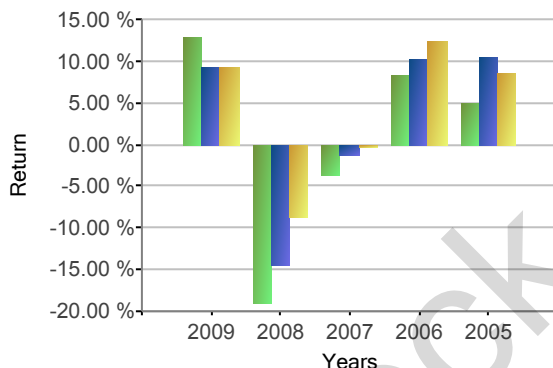
This page presents both calendar year and trailing year returns for the current / proposed portfolio and a blended benchmark, giving additional insight into the volatility of the portfolio in relation to the blended benchmark.

CALENDAR - TRAILING YEAR COMPARISON

This is: **your proposed portfolio**

Calendar Year Returns

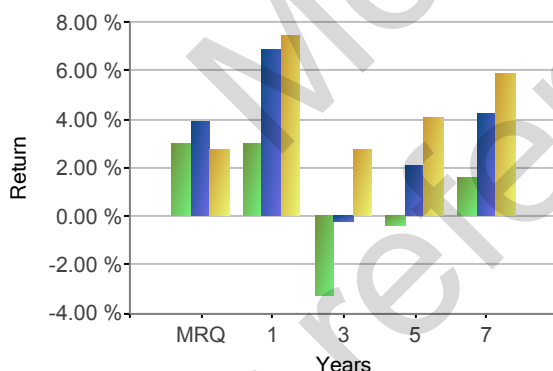
11/01/2002 to 10/30/2010



Time frame	Current Portfolio	Proposed Portfolio	Blended Benchmark
2009	12.82 %	9.18 %	9.28 %
2008	-19.21 %	-14.65 %	-8.71 %
2007	-3.70 %	-1.22 %	-0.07 %
2006	8.23 %	10.30 %	12.40 %
2005	5.02 %	10.42 %	8.46 %

Trailing Year Returns

11/01/2002 to 10/30/2010



Time frame	Current Portfolio	Proposed Portfolio	Blended Benchmark
MRQ	2.98 %	3.92 %	2.72 %
1 yr	2.97 %	6.88 %	7.43 %
3 yr	-3.31 %	-0.23 %	2.74 %
5 yr	-0.43 %	2.07 %	4.10 %
7 yr	1.57 %	4.19 %	5.92 %
10 yr	N/A	N/A	N/A

Previous 5 year returns

Year	Proposed					Blended Benchmark				
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	YTD	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	YTD
2010	0.65 %	0.29 %	3.92 %	N/A	5.80 %	0.24 %	0.24 %	2.72 %	N/A	6.97 %
2009	3.98 %	4.23 %	2.30 %	-0.13 %	9.18 %	4.47 %	4.34 %	1.98 %	-0.76 %	9.28 %
2008	N/A	N/A	N/A	N/A	-14.65 %	N/A	N/A	N/A	N/A	-8.71 %

Returns shown are represented in CAD terms

This page presents statistics on the returns of the current / proposed portfolio assets, compared to those of a blended benchmark, which is comprised of indexes representing each specific asset in the same proportion as the proposed portfolio.

The calendar year total returns are the annual returns for January to December periods. The Trailing returns are calculations over a specified time period, typically longer than 1 year, that are annualized from the current date. Both sets of returns are displayed next to blended benchmark portfolio statistics, indicating the level of performance of the investment in relation to similar investments. While trailing time period returns are important to know, due to the averaging or annualizing, these returns can disguise just how volatile an asset class or mutual fund investment can be, despite what are seemingly attractive and consistent investment returns. An investor should also be aware of the investment's rolling time period returns. Overall, this provides the investor with some idea of the how well the investment is performing in comparison to similar investment opportunities.

Proposed Portfolio Analytics
PERFORMANCE ANALYSIS

Year	Proposed					Blended Benchmark				
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	YTD	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	YTD
2007	N/A	N/A	N/A	N/A	-1.22 %	N/A	N/A	N/A	N/A	-0.07 %
2006	N/A	N/A	N/A	N/A	10.30 %	N/A	N/A	N/A	N/A	12.40 %

Mock up, for reference only.

Returns shown are represented in CAD terms

This page presents statistics on the returns of the current / proposed portfolio assets, compared to those of a blended benchmark, which is comprised of indexes representing each specific asset in the same proportion as the proposed portfolio.

The calendar year total returns are the annual returns for January to December periods. The Trailing returns are calculations over a specified time period, typically longer than 1 year, that are annualized from the current date. Both sets of returns are displayed next to blended benchmark portfolio statistics, indicating the level of performance of the investment in relation to similar investments. While trailing time period returns are important to know, due to the averaging or annualizing, these returns can disguise just how volatile an asset class or mutual fund investment can be, despite what are seemingly attractive and consistent investment returns. An investor should also be aware of the investment's rolling time period returns. Overall, this provides the investor with some idea of the how well the investment is performing in comparison to similar investment opportunities.

Proposed Portfolio Analytics
KEY PORTFOLIO RISK STATISTICS

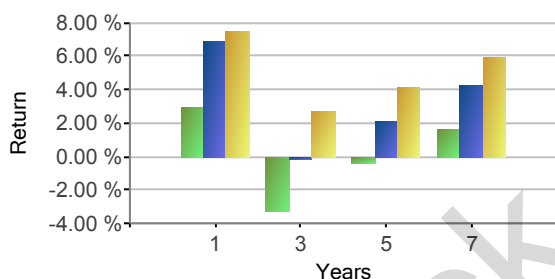
This chart displays the rolling period returns, standard deviations and Sharpe ratios for the current / proposed portfolio compared to a blended benchmark. These measures can give you an indication of the behaviour of the return of the portfolio, and how likely it is to experience movements through time, relative to the markets.

RISK-RETURN COMPARISON

This is: **your proposed portfolio**

Returns

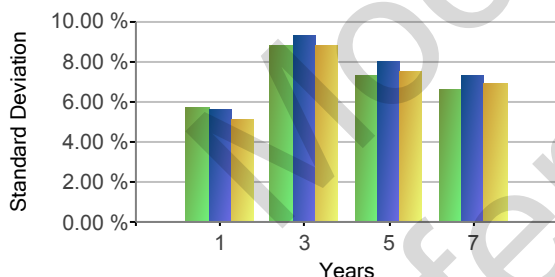
11/01/2002 to 10/30/2010



Time frame	Current Portfolio	Proposed Portfolio	Blended Benchmark
1 yr	2.97 %	6.88 %	7.43 %
3 yr	-3.31 %	-0.23 %	2.74 %
5 yr	-0.43 %	2.07 %	4.10 %
7 yr	1.57 %	4.19 %	5.92 %
10 yr	N/A	N/A	N/A

Standard Deviation

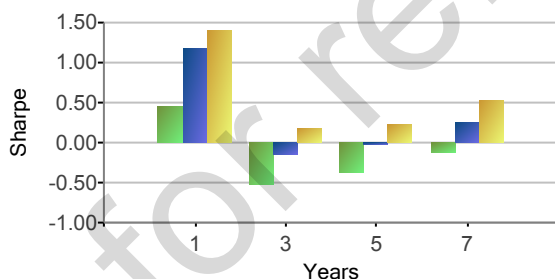
11/01/2002 to 10/30/2010



Time frame	Current Portfolio	Proposed Portfolio	Blended Benchmark
1 yr	5.71 %	5.54 %	5.07 %
3 yr	8.72 %	9.27 %	8.78 %
5 yr	7.24 %	7.95 %	7.46 %
7 yr	6.54 %	7.25 %	6.87 %
10 yr	N/A	N/A	N/A

Sharpe Ratio

11/01/2002 to 10/30/2010



Time frame	Current Portfolio	Proposed Portfolio	Blended Benchmark
1 yr	0.45	1.17	1.39
3 yr	-0.53	-0.16	0.17
5 yr	-0.39	-0.04	0.23
7 yr	-0.12	0.25	0.51
10 yr	N/A	N/A	N/A

Returns shown are represented in CAD terms

This page presents the returns, the standard deviation and the Sharpe ratio of the portfolio(s) compared to the blended benchmark, which is comprised of indexes representing each specific asset in the same proportion as the proposed portfolio, over various time periods.

Standard deviation is a statistical measurement of historical volatility; the greater the number, the more volatile the asset.

Sharpe ratio characterizes how well the return of the portfolio compensates the investor for each unit of absolute risk they assume, as measured by the standard deviation of the portfolio. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

PERFORMANCE COMPARED TO WEIGHTED MARKET INDEXES

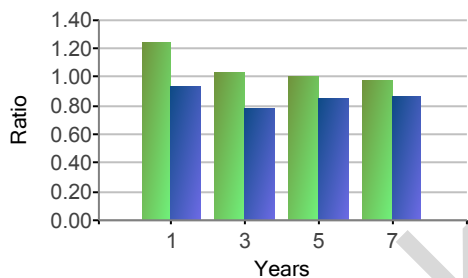
This chart gives an indication of the portfolio's overall performance behaviour in up and down markets compared to that of blended benchmark of broad market indexes.

OVER/UNDER BENCHMARK COMPARISON

This is: **your proposed portfolio**

Up-Market Capture Ratio

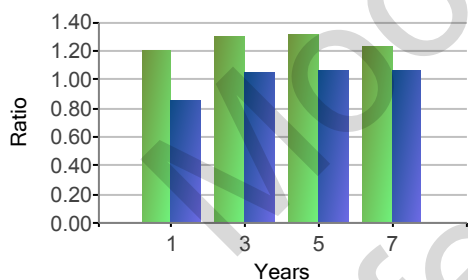
11/01/2002 to 10/30/2010



Time frame	Current Portfolio	Proposed Portfolio
1 yr	123.47	93.91
3 yr	102.92	78.72
5 yr	99.84	84.60
7 yr	97.73	86.59
10 yr	N/A	N/A

Down-Market Capture Ratio

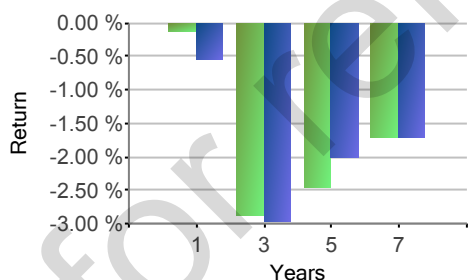
11/01/2002 to 10/30/2010



Time frame	Current Portfolio	Proposed Portfolio
1 yr	119.97	85.64
3 yr	129.38	104.36
5 yr	131.51	106.47
7 yr	122.28	106.01
10 yr	N/A	N/A

Returns Above Blended Benchmark

11/01/2002 to 10/30/2010



Time frame	Current Portfolio	Proposed Portfolio
1 yr	-0.13 %	-0.55 %
3 yr	-2.88 %	-2.97 %
5 yr	-2.46 %	-2.02 %
7 yr	-1.71 %	-1.73 %
10 yr	N/A	N/A

Returns shown are represented in CAD terms

The up-market capture ratio is used to evaluate how well a portfolio performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the portfolio's returns by the returns of the index during the up-market, and multiplying that factor by 100. Any result above 100 means the portfolio has outperformed the index during the up-market by that amount.

In down markets, a down-market capture ratio of less than 100 indicates that the portfolio declined only that percent as much as the index. The returns above blended benchmark statistics displays how much the portfolio has outperformed or underperformed the performance of the blended benchmark, which is comprised of indices representing each specific asset class in the same proportion as the proposed portfolio.

Proposed Portfolio Analytics
POSITIVE-NEGATIVE QUARTERS

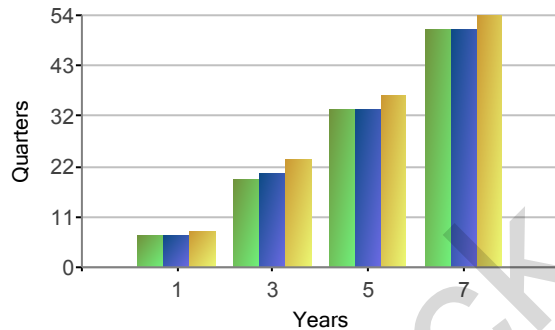
Here you can see the positive and negative performance trends of the proposed portfolio compared to the same investment in relative market indices over specific time periods.

QUARTERLY RETURNS COMPARISON

This is: **your proposed portfolio**

Positive Quarters

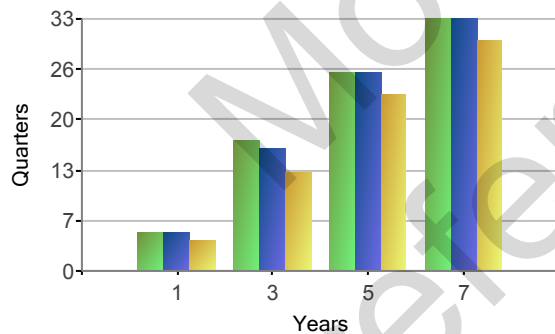
11/01/2002 to 10/30/2010



Time frame	Current Portfolio	Proposed Portfolio	Blended Benchmark
1 yr	7	7	8
3 yr	19	20	23
5 yr	34	34	37
7 yr	51	51	54
10 yr	N/A	N/A	N/A

Negative Quarters

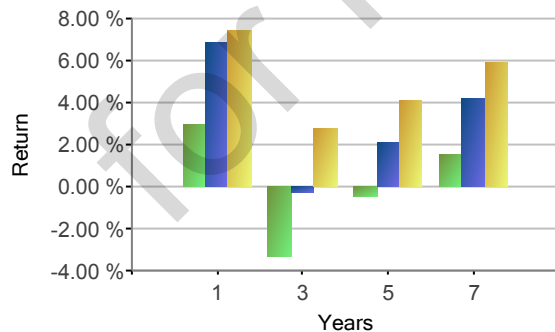
11/01/2002 to 10/30/2010



Time frame	Current Portfolio	Proposed Portfolio	Blended Benchmark
1 yr	5	5	4
3 yr	17	16	13
5 yr	26	26	23
7 yr	33	33	30
10 yr	N/A	N/A	N/A

Returns

11/01/2002 to 10/30/2010



Time frame	Current Portfolio	Proposed Portfolio	Blended Benchmark
1 yr	2.97 %	6.88 %	7.43 %
3 yr	-3.31 %	-0.23 %	2.74 %
5 yr	-0.43 %	2.07 %	4.10 %
7 yr	1.57 %	4.19 %	5.92 %
10 yr	N/A	N/A	N/A

Returns shown are represented in CAD terms

This chart displays positive and negative return trends for the proposed portfolio compared to those of the equivalent market indices, using a blended benchmark which is comprised of indexes representing each specific asset class in the same proportion as the proposed portfolio periods. The last graph displays the returns of the proposed portfolio compared to the blended benchmark.

Proposed Portfolio Analytics
RISK STATISTICS SUMMARY

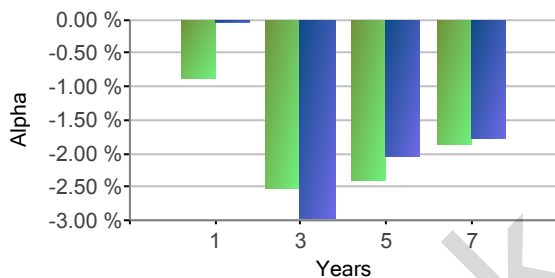
These risk statistic summary pages help to evaluate the overall performance and risk level of the proposed portfolio in context with the markets.

ADDITIONAL RISK - RETURN STATISTICS

This is: **your proposed portfolio**

Alpha

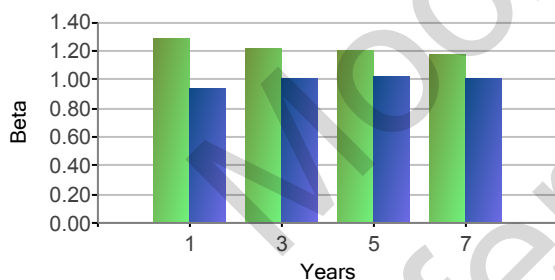
11/01/2002 to 10/30/2010



Time frame	Current Portfolio	Proposed Portfolio
1 yr	-0.88 %	-0.04 %
3 yr	-2.51 %	-2.98 %
5 yr	-2.39 %	-2.05 %
7 yr	-1.87 %	-1.76 %
10 yr	N/A	N/A

Beta

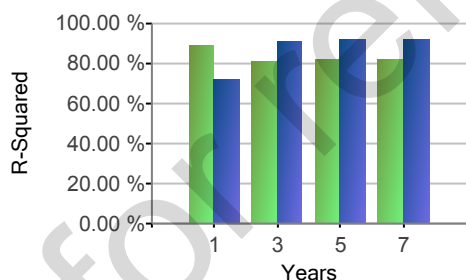
11/01/2002 to 10/30/2010



Time frame	Current Portfolio	Proposed Portfolio
1 yr	1.28	0.93
3 yr	1.22	1.01
5 yr	1.20	1.02
7 yr	1.17	1.01
10 yr	N/A	N/A

R-Squared

11/01/2002 to 10/30/2010



Time frame	Current Portfolio	Proposed Portfolio
1 yr	88.17 %	72.00 %
3 yr	80.58 %	90.88 %
5 yr	81.82 %	91.31 %
7 yr	81.74 %	91.62 %
10 yr	N/A	N/A

Returns shown are represented in CAD terms

The Alpha is the rate of return on a portfolio that is in excess of that of the risk-matched blended benchmark portfolio. It represents the added value of the portfolio. A positive Alpha of 1.0 means the portfolio has outperformed the benchmark by 1%.

The Beta is a measure of the volatility of a portfolio in comparison to the market as a whole. It indicates the portfolio's sensitivity to swings in the market. A beta of 1 indicates the portfolio's price will move with the market; less than 1 indicates less volatility and greater than 1 indicates more volatility, relative to the market.

The R-Squared indicates the percentage of a portfolio's movements that can be explained by movements in a benchmark market index. A high R-squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index.

Proposed Portfolio Analytics
RISK STATISTICS SUMMARY

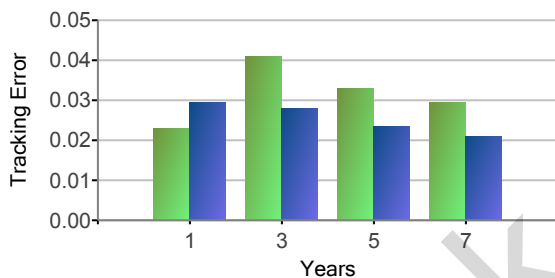
These risk statistic summary pages help to evaluate the overall performance and risk level of the proposed portfolio in context with the markets.

ADDITIONAL RISK - RETURN STATISTICS

This is: **your proposed portfolio**

Tracking Error

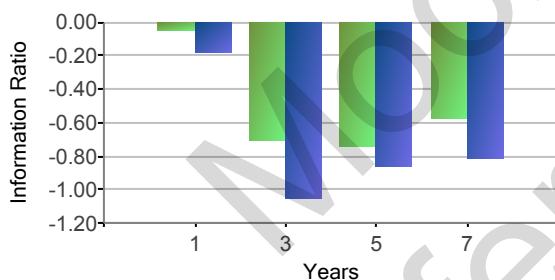
11/01/2002 to 10/30/2010



Time frame	Current Portfolio	Proposed Portfolio
1 yr	2.29	2.96
3 yr	4.09	2.80
5 yr	3.27	2.35
7 yr	2.93	2.10
10 yr	N/A	N/A

Information Ratio

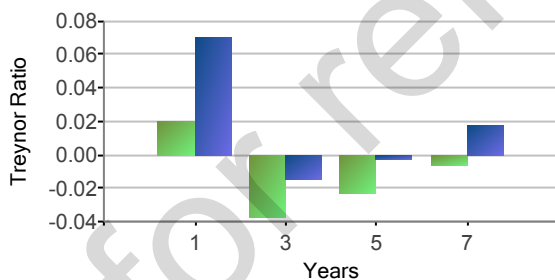
11/01/2002 to 10/30/2010



Time frame	Current Portfolio	Proposed Portfolio
1 yr	-0.06	-0.18
3 yr	-0.71	-1.06
5 yr	-0.75	-0.86
7 yr	-0.58	-0.82
10 yr	N/A	N/A

Treynor Ratio

11/01/2002 to 10/30/2010



Time frame	Current Portfolio	Proposed Portfolio
1 yr	0.02	0.07
3 yr	-0.04	-0.02
5 yr	-0.02	0.00
7 yr	-0.01	0.02
10 yr	N/A	N/A

Returns shown are represented in CAD terms

The Tracking Error represents a fund manager's added value variability. It reports the difference between the return received and that of the benchmark being compared to. It is reported as a standard deviation percentage difference.

The Information Ratio is the ratio of the portfolio returns above the returns of the blended benchmark to the volatility of those returns. It's designed to measure the ability to generate excess returns relative to a benchmark on a risk-adjusted basis. The higher the IR the more consistent the manager is.

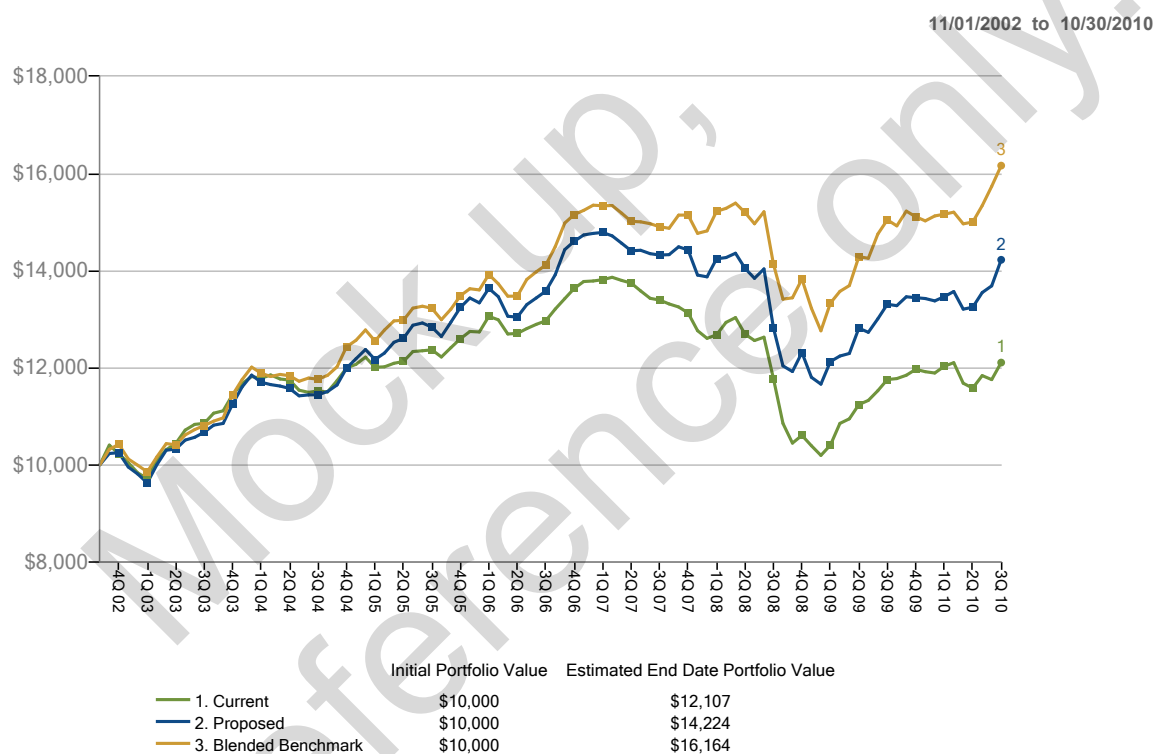
The Treynor ratio characterizes how well the return of the portfolio compensates the investor for each percentage of relative risk they assume, as measured by the beta of the portfolio.

Proposed Portfolio Analytics HISTORICAL PERFORMANCE

This page allows you to track the historical growth of the proposed portfolio relative to its blended benchmark. You can also compare the periodic values of the proposed portfolio to those of its blended benchmark.

HISTORICAL PORTFOLIO PERFORMANCE

This is: **your proposed portfolio**



Selection of funds

Quarter	Proposed		Blended Benchmark	
	Amount	Return	Amount	Return
10/31/2002	\$10,000.00		\$10,000.00	
11/30/2002	\$10,407.20	4.07 %	\$10,319.44	3.19 %
12/31/2002	\$10,227.92	-1.72 %	\$10,423.29	1.01 %
01/31/2003	\$10,044.60	-1.79 %	\$10,121.62	-2.89 %
02/28/2003	\$9,834.75	-2.09 %	\$9,991.93	-1.28 %
03/31/2003	\$9,718.55	-1.18 %	\$9,856.51	-1.36 %
04/30/2003	\$10,100.04	3.93 %	\$10,161.56	3.09 %
05/31/2003	\$10,313.21	2.11 %	\$10,437.69	2.72 %
06/30/2003	\$10,440.05	1.23 %	\$10,415.16	-0.22 %
07/31/2003	\$10,716.23	2.65 %	\$10,616.24	1.93 %
08/31/2003	\$10,833.96	1.10 %	\$10,727.14	1.04 %
09/30/2003	\$10,854.64	0.19 %	\$10,809.93	0.77 %

Returns shown are represented in CAD terms

These statistics display the simulated performance of an investment in both the proposed portfolio and its relative blended benchmark, which is comprised of market indexes representing each specific asset in the same proportion as the proposed portfolio. They are designed to provide insight into the periodic return behaviour and the resulting end value of the proposed portfolio assets relative to the blended benchmark indexes, over a specified period.

Proposed Portfolio Analytics
HISTORICAL PERFORMANCE

Quarter	Proposed		Blended Benchmark	
	Amount	Return	Amount	Return
10/31/2003	\$11,064.49	1.93 %	\$10,900.55	0.84 %
11/30/2003	\$11,113.67	0.44 %	\$10,967.84	0.62 %
12/31/2003	\$11,448.77	3.02 %	\$11,443.49	4.34 %
01/31/2004	\$11,675.03	1.98 %	\$11,757.71	2.75 %
02/29/2004	\$11,820.11	1.24 %	\$12,013.57	2.18 %
03/31/2004	\$11,782.06	-0.32 %	\$11,887.78	-1.05 %
04/30/2004	\$11,852.28	0.60 %	\$11,819.69	-0.57 %
05/31/2004	\$11,768.73	-0.70 %	\$11,862.84	0.37 %
06/30/2004	\$11,746.68	-0.19 %	\$11,836.30	-0.22 %
07/31/2004	\$11,538.37	-1.77 %	\$11,721.88	-0.97 %
08/31/2004	\$11,493.83	-0.39 %	\$11,788.02	0.56 %
09/30/2004	\$11,523.35	0.26 %	\$11,763.26	-0.21 %
10/31/2004	\$11,502.22	-0.18 %	\$11,843.63	0.68 %
11/30/2004	\$11,733.63	2.01 %	\$12,018.45	1.48 %
12/31/2004	\$11,995.65	2.23 %	\$12,432.18	3.44 %
01/31/2005	\$12,070.83	0.63 %	\$12,565.55	1.07 %
02/28/2005	\$12,219.28	1.23 %	\$12,778.82	1.70 %
03/31/2005	\$12,010.64	-1.71 %	\$12,551.09	-1.78 %
04/30/2005	\$12,019.28	0.07 %	\$12,777.10	1.80 %
05/31/2005	\$12,092.25	0.61 %	\$12,965.21	1.47 %
06/30/2005	\$12,129.55	0.31 %	\$12,978.38	0.10 %
07/31/2005	\$12,334.50	1.69 %	\$13,228.17	1.92 %
08/31/2005	\$12,350.35	0.13 %	\$13,267.87	0.30 %
09/30/2005	\$12,369.67	0.16 %	\$13,224.63	-0.33 %
10/31/2005	\$12,222.03	-1.19 %	\$12,989.59	-1.78 %
11/30/2005	\$12,413.45	1.57 %	\$13,205.98	1.67 %
12/31/2005	\$12,597.50	1.48 %	\$13,484.10	2.11 %
01/31/2006	\$12,747.50	1.19 %	\$13,627.94	1.07 %
02/28/2006	\$12,737.53	-0.08 %	\$13,603.37	-0.18 %
03/31/2006	\$13,059.82	2.53 %	\$13,920.63	2.33 %
04/30/2006	\$12,987.76	-0.55 %	\$13,729.99	-1.37 %
05/31/2006	\$12,696.08	-2.25 %	\$13,474.00	-1.86 %
06/30/2006	\$12,707.07	0.09 %	\$13,475.51	0.01 %
07/31/2006	\$12,807.28	0.79 %	\$13,819.36	2.55 %
08/31/2006	\$12,894.08	0.68 %	\$13,976.10	1.13 %
09/30/2006	\$12,967.36	0.57 %	\$14,115.40	1.00 %
10/31/2006	\$13,209.61	1.87 %	\$14,495.06	2.69 %
11/30/2006	\$13,423.33	1.62 %	\$14,980.35	3.35 %
12/31/2006	\$13,634.32	1.57 %	\$15,156.50	1.18 %
01/31/2007	\$13,776.51	1.04 %	\$15,241.85	0.56 %
02/28/2007	\$13,787.60	0.08 %	\$15,348.58	0.70 %
03/31/2007	\$13,814.51	0.20 %	\$15,337.24	-0.07 %
04/30/2007	\$13,863.50	0.35 %	\$15,341.35	0.03 %
05/31/2007	\$13,798.96	-0.47 %	\$15,184.24	-1.02 %
06/30/2007	\$13,744.51	-0.39 %	\$15,016.13	-1.11 %
07/31/2007	\$13,583.25	-1.17 %	\$15,005.82	-0.07 %
08/31/2007	\$13,430.49	-1.12 %	\$14,968.05	-0.25 %
09/30/2007	\$13,395.00	-0.26 %	\$14,904.03	-0.43 %
10/31/2007	\$13,314.77	-0.60 %	\$14,873.73	-0.20 %

Returns shown are represented in CAD terms

These statistics display the simulated performance of an investment in both the proposed portfolio and its relative blended benchmark, which is comprised of market indexes representing each specific asset in the same proportion as the proposed portfolio. They are designed to provide insight into the periodic return behaviour and the resulting end value of the proposed portfolio assets relative to the blended benchmark indexes, over a specified period.

Proposed Portfolio Analytics
HISTORICAL PERFORMANCE

Quarter	Proposed		Blended Benchmark	
	Amount	Return	Amount	Return
11/30/2007	\$13,252.80	-0.47 %	\$15,144.14	1.82 %
12/31/2007	\$13,130.30	-0.92 %	\$15,145.61	0.01 %
01/31/2008	\$12,764.03	-2.79 %	\$14,768.40	-2.49 %
02/29/2008	\$12,606.16	-1.24 %	\$14,819.27	0.34 %
03/31/2008	\$12,678.76	0.58 %	\$15,222.31	2.72 %
04/30/2008	\$12,934.77	2.02 %	\$15,283.31	0.40 %
05/31/2008	\$13,033.56	0.76 %	\$15,391.20	0.71 %
06/30/2008	\$12,693.30	-2.61 %	\$15,198.33	-1.25 %
07/31/2008	\$12,560.95	-1.04 %	\$14,965.85	-1.53 %
08/31/2008	\$12,629.65	0.55 %	\$15,213.36	1.65 %
09/30/2008	\$11,775.50	-6.76 %	\$14,132.89	-7.10 %
10/31/2008	\$10,853.98	-7.83 %	\$13,412.92	-5.09 %
11/30/2008	\$10,448.50	-3.74 %	\$13,441.17	0.21 %
12/31/2008	\$10,607.98	1.53 %	\$13,826.53	2.87 %
01/31/2009	\$10,394.08	-2.02 %	\$13,226.37	-4.34 %
02/28/2009	\$10,195.54	-1.91 %	\$12,761.55	-3.51 %
03/31/2009	\$10,406.44	2.07 %	\$13,332.09	4.47 %
04/30/2009	\$10,854.16	4.30 %	\$13,573.30	1.81 %
05/31/2009	\$10,948.86	0.87 %	\$13,692.97	0.88 %
06/30/2009	\$11,242.16	2.68 %	\$14,287.49	4.34 %
07/31/2009	\$11,328.14	0.76 %	\$14,255.33	-0.23 %
08/31/2009	\$11,527.87	1.76 %	\$14,754.60	3.50 %
09/30/2009	\$11,757.65	1.99 %	\$15,046.17	1.98 %
10/31/2009	\$11,777.21	0.17 %	\$14,922.77	-0.82 %
11/30/2009	\$11,845.83	0.58 %	\$15,226.50	2.04 %
12/31/2009	\$11,967.45	1.03 %	\$15,110.27	-0.76 %
01/31/2010	\$11,919.28	-0.40 %	\$15,025.64	-0.56 %
02/28/2010	\$11,892.08	-0.23 %	\$15,127.11	0.68 %
03/31/2010	\$12,030.92	1.17 %	\$15,162.96	0.24 %
04/30/2010	\$12,104.58	0.61 %	\$15,204.69	0.28 %
05/31/2010	\$11,681.62	-3.49 %	\$14,964.81	-1.58 %
06/30/2010	\$11,580.77	-0.86 %	\$15,001.08	0.24 %
07/31/2010	\$11,838.73	2.23 %	\$15,338.84	2.25 %
08/31/2010	\$11,756.23	-0.70 %	\$15,736.42	2.59 %
09/30/2010	\$12,107.10	2.98 %	\$16,163.74	2.72 %

Returns shown are represented in CAD terms

These statistics display the simulated performance of an investment in both the proposed portfolio and its relative blended benchmark, which is comprised of market indexes representing each specific asset in the same proportion as the proposed portfolio. They are designed to provide insight into the periodic return behaviour and the resulting end value of the proposed portfolio assets relative to the blended benchmark indexes, over a specified period.

Proposed Portfolio Analytics
HISTORICAL OVERVIEW

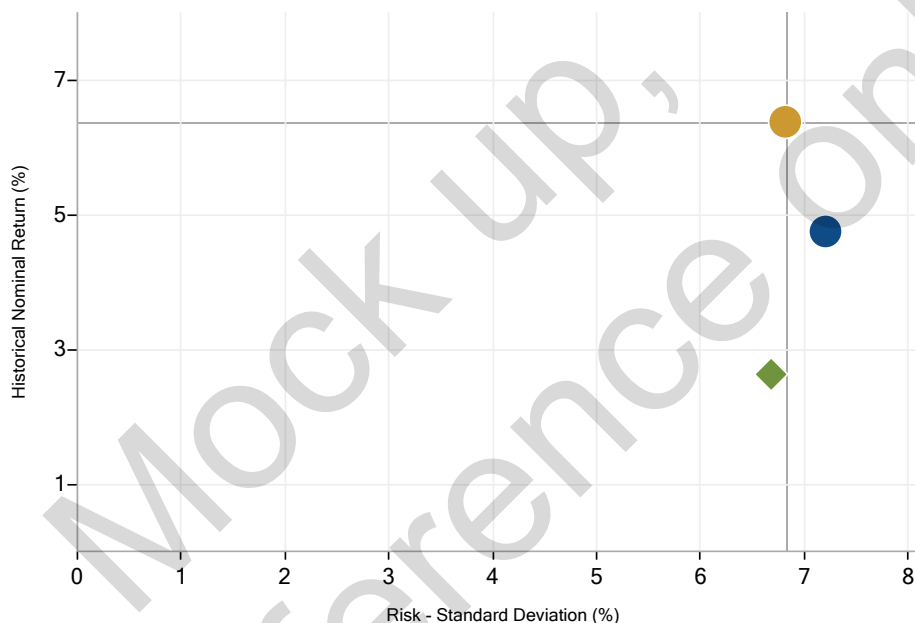
This page allows you to compare the historical performance of the proposed portfolio relative to its blended benchmark.

HISTORICAL PORTFOLIO PERFORMANCE

This is: **your proposed portfolio**

Scatter Diagram

11/01/2002 to 10/30/2010



Name	Risk(%)	Return(%)
◆ Current Portfolio	6.68	2.63
● Proposed Portfolio	7.2	4.75
● Blended Benchmark	6.82	6.37

Statistical Overview

11/01/2002 to 10/30/2010

	Proposed	Blended Benchmark
Total Cumulative Return (7yr)	33.27 %	49.53 %
Sharpe (7yr)	0.25	0.51
Std Dev (7yr)	7.25 %	6.87 %
Alpha (7yr)	-1.76 %	0.00 %
Beta (7yr)	1.01	1.00
Up Market Capture (7yr)	86.59	100.00
Down Market Capture (7yr)	106.01	100.00
Return (1yr)	6.88 %	7.43 %
Return (3yr)	-0.23 %	2.74 %
Return (5yr)	2.07 %	4.10 %

Returns shown are represented in CAD terms

These statistics display the simulated performance of a 5 year investment in both the proposed portfolio and its relative blended benchmark, which is comprised of market indexes representing each specific asset in the same proportion as the proposed portfolio. The lower section gives you an overview of the main statistics for various periods.

Proposed Portfolio Analytics
CORRELATION MATRIX

A diversified portfolio of assets with low correlations is less subject to downdrafts in single markets; generally, some assets will tend to move up while others move down. This smoothes out long term portfolio returns and can also protect a portfolio from large losses.

This is: **your proposed portfolio**

11/01/2002 to 10/30/2010

		1	2	3	4	5
1	AGF American Growth Class C\$	1.00	0.02	0.72	0.63	0.00
2	Altamira Long Term Bond Fund		1.00	0.22	0.23	0.44
3	CI International Fund Class A C\$			1.00	0.81	0.08
4	Invesco Canadian Premier Growth Fund Series A				1.00	-0.13
5	Manulife Global Bond Fund					1.00

Returns shown are represented in CAD terms

This page displays the correlation of the assets in your Proposed portfolio. This statistical measure shows how any two securities move in relation to each other, represented by values between -1 (opposite behaviour) and 1 (same behaviour).

Proposed Portfolio Analytics
RISK ANALYSIS

This is: **your proposed portfolio**

Best/ Worst Performance

as of 10/30/2010

INVESTMENT NAME	BEST QUARTER		WORST QUARTER		WORST 4 QUARTERS		CYCLE ANALYSIS MKT. CAP RATIOS	
	ROR	QTR	ROR	QTR	ROR	QTRS	UP	DOWN
Canadian Equities								
Invesco Canadian Premier Growth Fund Series A	21.59	Feb 2000	-14.04	Nov 2000	-32.98	Oct 2000- Sep 2001	73.59	96.16
S&P/TSX Composite Index TR	12.05	Dec 1999	-16.67	Oct 2008	-38.20	Mar 2008- Feb 2009	N/A	N/A
Fixed Income								
Altamira Long Term Bond Fund	6.21	Oct 2001	-4.82	Oct 2008	-5.52	Nov 2007- Oct 2008	85.96	110.32
Merrill Lynch 10+ Year Canada Broad Market TR	5.72	Dec 2008	-6.44	Oct 2008	-2.94	Nov 2007- Oct 2008	N/A	N/A
Foreign Equities								
CI International Fund Class A C\$	39.31	Feb 2000	-17.62	Sep 2008	-42.09	Dec 2007- Nov 2008	212.17	102.78
MS EAFE Free Index (C\$)	7.60	Dec 2003	-14.37	Sep 2008	-35.26	Mar 2008- Feb 2009	N/A	N/A
U.S Equities								
AGF American Growth Class C\$	10.23	Mar 2000	-13.74	Sep 2008	-40.15	Oct 2000- Sep 2001	102.38	103.60
S&P 500 Total Return Index C\$	9.77	Mar 2000	-9.63	Dec 2000	-30.08	Apr 2002- Mar 2003	N/A	N/A
Foreign Fixed Income								
Manulife Global Bond Fund	6.76	Jun 2009	-4.98	Jan 2009	-11.37	May 2005- Apr 2006	62.42	81.34
Citigroup World Government Bond Index CAD	11.59	Oct 2008	-5.65	Jul 2009	-14.68	May 2005- Apr 2006	N/A	N/A
Proposed	11.92	Feb 2000	-8.66	Sep 2008	-17.73	Dec 2007- Nov 2008	108.59	107.31
Blended Benchmark	4.47	Mar 2009	-7.10	Sep 2008	-13.89	Mar 2008- Feb 2009	N/A	N/A

Returns shown are represented in CAD terms

This chart displays the historical best and worst quarterly rate of return figures for the assets in the proposed portfolio. This gives an alternate view of the behaviour of the returns of these assets compared to their benchmarks. You can also assess an investment manager's overall performance in up and down markets with the help of the market capture ratios.

Consult the proposed portfolio statistics above to understand the magnitude and frequency of Risk and Return.

The above portfolio statistics are designed to provide insight into the proposed portfolios performance relative to its benchmark over the recent market period.

For a comprehensive performance analysis the system displays portfolio statistics on both the portfolio and holding level.

Asset fact sheet

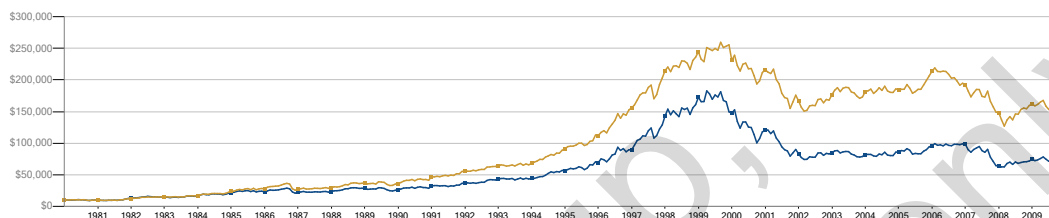
AGF American Growth Class C\$ (CAD)

ASSET CODE(S): AGF201, AGF931, AGF275

Asset category: U.S Equities

Benchmark: S&P 500 Total Return Index C\$ ● Minimum investment \$500.00

RETURN ANALYSIS



	Initial portfolio value	Estimated end date portfolio value
AGF American Growth Class C\$	\$10,000.00	\$83,621.83
S&P 500 Total Return Index C\$	\$10,000.00	\$170,663.01

Annualized Performance/ Calendar Year(%)

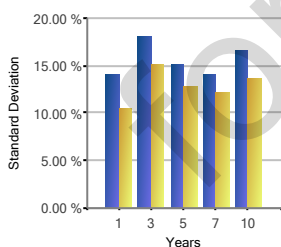
	Annualized Performance %						Calendar year performance %				
	MRQ	YTD	1 yr	3 yr	5 yr	7 yr	2010	2009	2008	2007	2006
AGF American Growth Class C\$	1.05	14.18	14.18	-4.79	-0.34	-0.01	14.18	16.04	-34.87	2.38	11.29
S&P 500 Total Return Index C\$	3.61	9.04	9.04	-2.85	-0.82	0.02	9.04	9.34	-23.08	-9.80	16.03
*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(*) U.S Equities

Standard Deviation

02/01/1973 to 12/31/2010

Standard Deviation



Time frame	Asset	Bmark
1 yr	14.18 %	10.47 %
3 yr	18.03 %	15.13 %
5 yr	15.24 %	12.92 %
7 yr	14.06 %	12.10 %
10 yr	16.56 %	13.59 %

Best/ Worst Performance

as of 12/31/2010

Time period return	Worst(%)	Best(%)
3 month(s)		
Asset	-28.70(Sep/08 Nov/08)	28.42(Sep/80 Nov/80)
Blended Benchmark	-30.19(Sep/87 Nov/87)	23.64(Aug/82 Oct/82)
1 year(s)		
Asset	-43.24(Oct/73 Sep/74)	63.96(Aug/82 Jul/83)
Blended Benchmark	-30.08(Apr/02 Mar/03)	56.52(Aug/82 Jul/83)
3 year(s)		
Asset	-59.41(Apr/00 Mar/03)	165.25(Feb/96 Jan/99)
Blended Benchmark	-39.62(Apr/00 Mar/03)	142.66(May/95 Apr/98)

Past Performance does not guarantee future results and current performance may be lower or higher than past performance data.

PERFORMANCE STATISTICS

Statistical Overview

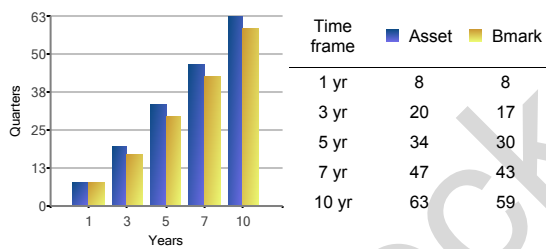
02/01/1973 to 12/31/2010

Time frame	Sharpe	Sortino	Beta	Tracking Error	Information	Treynor	R-Squared
1 yr	1.15	4.73	1.26	5.85	1.70	0.13	86.71 %
3 yr	-0.36	-0.44	1.04	8.83	-0.12	-0.06	76.12 %
5 yr	-0.18	-0.04	1.02	7.75	0.16	-0.03	74.17 %
7 yr	-0.16	0.01	1.00	7.07	-0.01	-0.02	74.71 %
10 yr	-0.50	-0.48	1.08	7.68	-0.22	-0.08	78.94 %

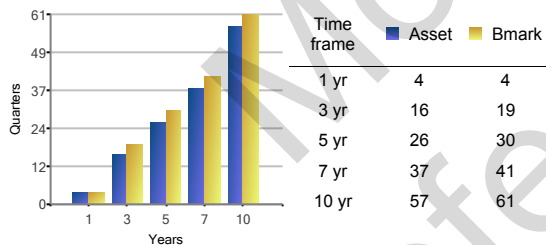
Positive/ Negative

02/01/1973 to 12/31/2010

Positive Periods

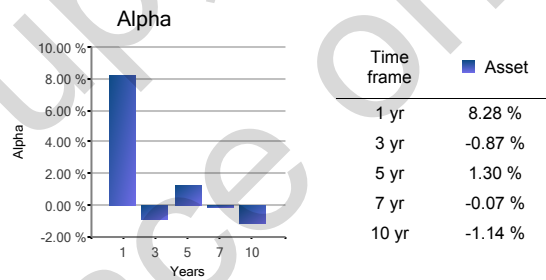


Negative Periods



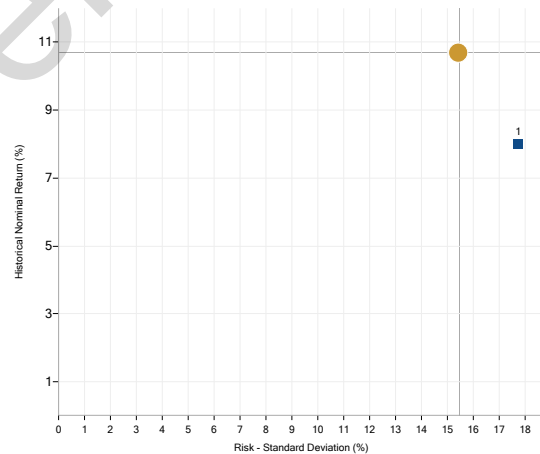
Alpha

02/01/1973 to 12/31/2010



Scatter Diagram

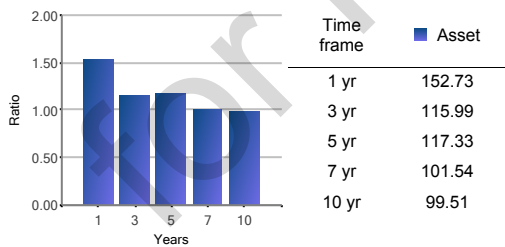
02/01/1973 to 12/31/2010



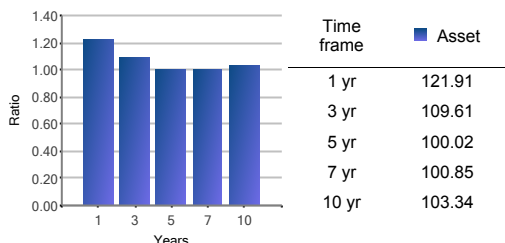
Up/Down Market Capture

02/01/1973 to 12/31/2010

Up Market Capture



Down Market Capture



Past Performance does not guarantee future results and current performance may be lower or higher than past performance data.

Asset fact sheet

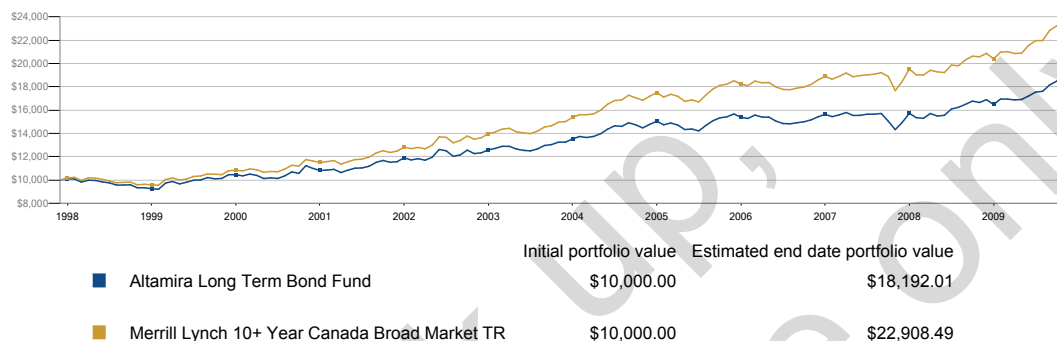
Altamira Long Term Bond Fund (CAD)

ASSET CODE(S): AIS502, NBC886

Asset category: Fixed Income

Benchmark: Merrill Lynch 10+ Year Canada Broad Market TR ● Minimum investment \$1,000.00

RETURN ANALYSIS



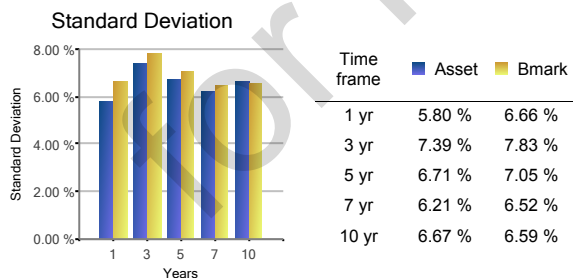
Annualized Performance/ Calendar Year(%)

	Annualized Performance %						Calendar year performance %				
	MRQ	YTD	1 yr	3 yr	5 yr	7 yr	2010	2009	2008	2007	2006
Altamira Long Term Bond Fund	0.01	10.30	10.30	5.17	3.88	5.40	10.30	4.87	0.57	1.63	2.32
Merrill Lynch 10+ Year Canada Broad Market TR	0.15	12.46	12.46	6.67	5.55	7.35	12.46	4.45	3.33	3.63	4.17
*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(*) Fixed Income

Standard Deviation

12/01/1987 to 12/31/2010



Best/ Worst Performance

as of 12/31/2010

Time period return	Worst(%)	Best(%)
3 month(s)		
Asset	-10.82(Feb/94 Apr/94)	13.78(May/92 Jul/92)
Blended Benchmark	-7.41(Aug/08 Oct/08)	8.54(Jul/06 Sep/06)
1 year(s)		
Asset	-10.25(Feb/94 Jan/95)	28.51(Dec/94 Nov/95)
Blended Benchmark	-6.60(Feb/99 Jan/00)	20.30(Jul/04 Jun/05)
3 year(s)		
Asset	-1.05(Nov/05 Oct/08)	70.06(Nov/94 Oct/97)
Blended Benchmark	4.89(Nov/05 Oct/08)	42.57(Jul/02 Jun/05)

Past Performance does not guarantee future results and current performance may be lower or higher than past performance data.

PERFORMANCE STATISTICS

Statistical Overview

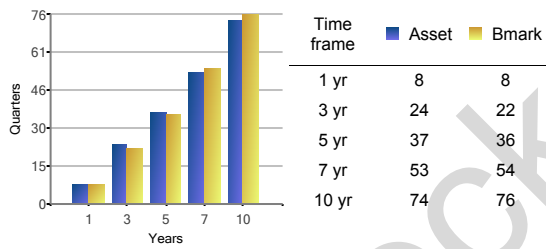
12/01/1987 to 12/31/2010

Time frame	Sharpe	Sortino	Beta	Tracking Error	Information	Treynor	R-Squared
1 yr	1.23	2.17	0.85	1.73	-1.21	0.08	94.27 %
3 yr	0.61	1.10	0.90	2.37	-0.66	0.05	90.82 %
5 yr	0.29	1.01	0.92	1.86	-0.90	0.02	93.08 %
7 yr	0.54	1.47	0.92	1.64	-1.21	0.04	93.70 %
10 yr	0.47	1.54	0.98	1.56	-1.36	0.03	94.58 %

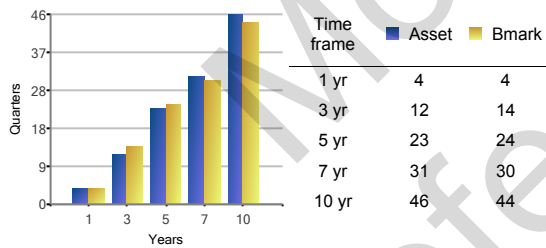
Positive/ Negative

12/01/1987 to 12/31/2010

Positive Periods

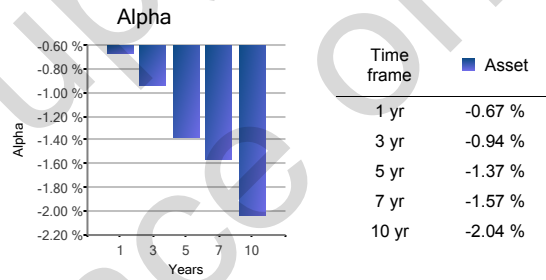


Negative Periods



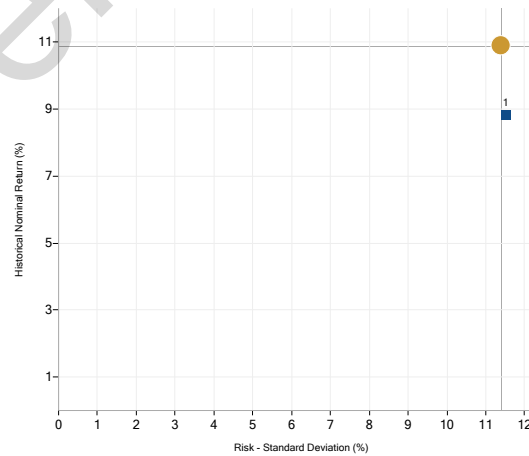
Alpha

12/01/1987 to 12/31/2010



Scatter Diagram

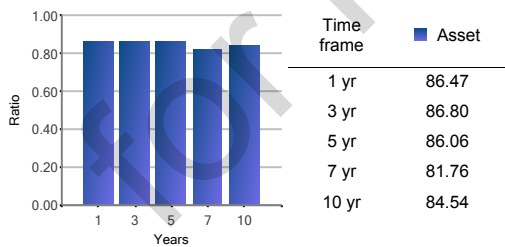
12/01/1987 to 12/31/2010



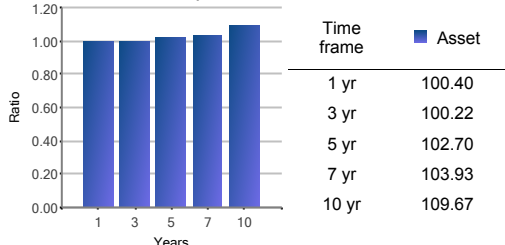
Up/Down Market Capture

12/01/1987 to 12/31/2010

Up Market Capture



Down Market Capture

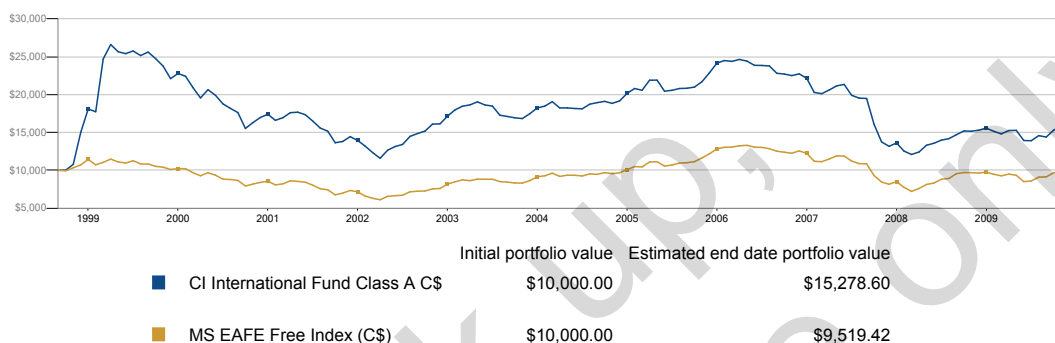


Past Performance does not guarantee future results and current performance may be lower or higher than past performance data.

Asset category: Foreign Equities

Benchmark: MS EAFE Free Index (C\$) ● Minimum investment \$500.00

RETURN ANALYSIS



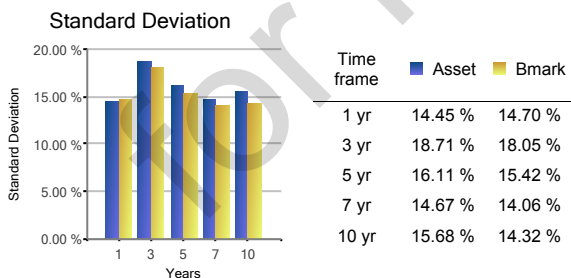
Annualized Performance/ Calendar Year(%)

	Annualized Performance %						Calendar year performance %				
	MRQ	YTD	1 yr	3 yr	5 yr	7 yr	2010	2009	2008	2007	2006
CI International Fund Class A C\$	6.11	4.15	4.15	-9.89	-4.27	-0.80	4.15	14.39	-38.57	-8.32	19.85
MS EAFE Free Index (C\$)	4.99	2.54	2.54	-6.54	-0.19	2.91	2.54	14.53	-30.48	-4.56	27.12
*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(*) Foreign Equities

Standard Deviation

09/01/1999 to 12/31/2010



Best/ Worst Performance

as of 12/31/2010

Time period return	Worst(%)	Best(%)
3 month(s)		
Asset	-32.44(Sep/08 Nov/08)	80.70(Oct/99 Dec/99)
Blended Benchmark	-24.89(Sep/08 Nov/08)	16.05(Apr/09 Jun/09)
1 year(s)		
Asset	-42.09(Dec/07 Nov/08)	156.23(Sep/99 Aug/00)
Blended Benchmark	-35.26(Mar/08 Feb/09)	41.29(Apr/03 Mar/04)
3 year(s)		
Asset	-56.47(Apr/00 Mar/03)	89.08(Apr/03 Mar/06)
Blended Benchmark	-46.77(Apr/00 Mar/03)	81.59(Apr/03 Mar/06)

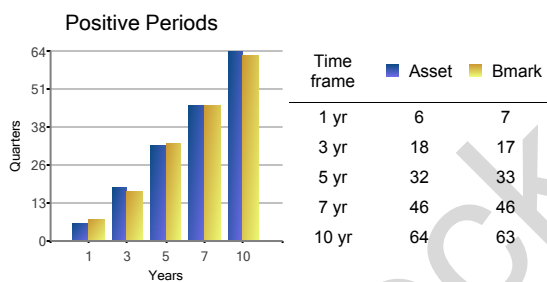
Past Performance does not guarantee future results and current performance may be lower or higher than past performance data.

PERFORMANCE STATISTICS

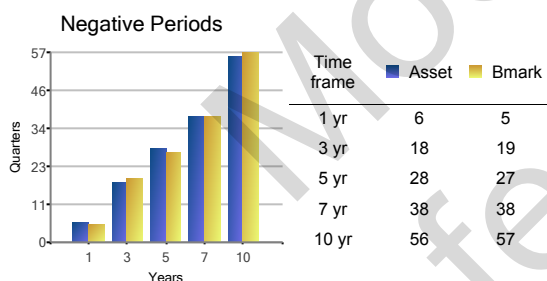
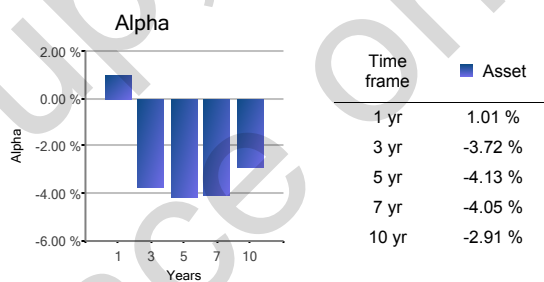
Statistical Overview 09/01/1999 to 12/31/2010

Time frame	Sharpe	Sortino	Beta	Tracking Error	Information	Treynor	R-Squared
1 yr	-0.05	-0.02	0.96	3.41	0.32	-0.01	94.63 %
3 yr	-0.72	-0.72	0.99	5.79	-0.62	-0.14	90.43 %
5 yr	-0.42	-0.29	1.00	4.77	-0.86	-0.07	91.23 %
7 yr	-0.21	-0.06	0.99	4.55	-0.89	-0.03	90.37 %
10 yr	-0.40	-0.28	1.04	4.94	-0.61	-0.06	90.22 %

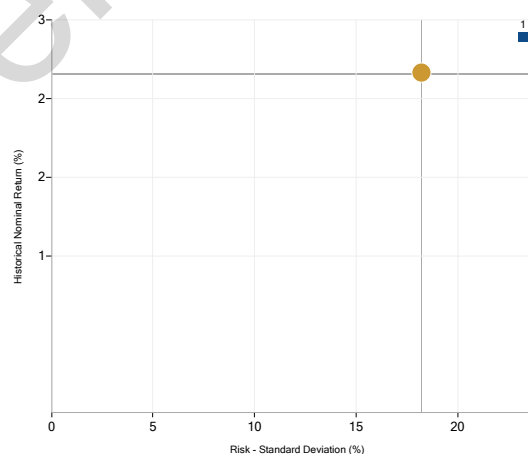
Positive/ Negative 09/01/1999 to 12/31/2010



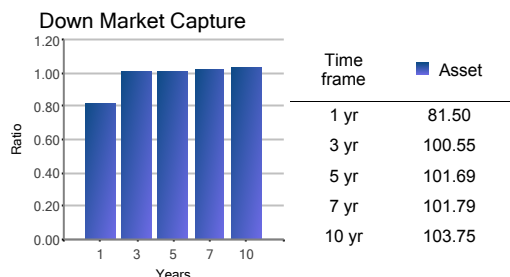
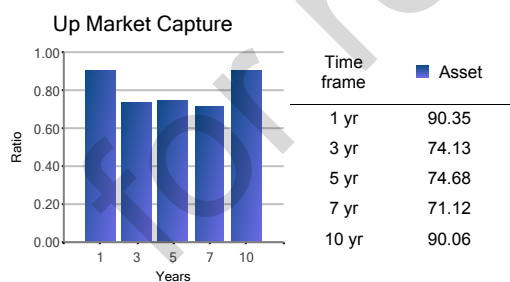
Alpha 09/01/1999 to 12/31/2010



Scatter Diagram 09/01/1999 to 12/31/2010



Up/Down Market Capture 09/01/1999 to 12/31/2010



Portfolio	Risk - Standard Deviation(%)	Historical Nominal Return
■ CI International Fund Class A C\$	23.23	2.39
■ MS EAFE Free Index (C\$)	18.22	2.17

Past Performance does not guarantee future results and current performance may be lower or higher than past performance data.

Asset fact sheet

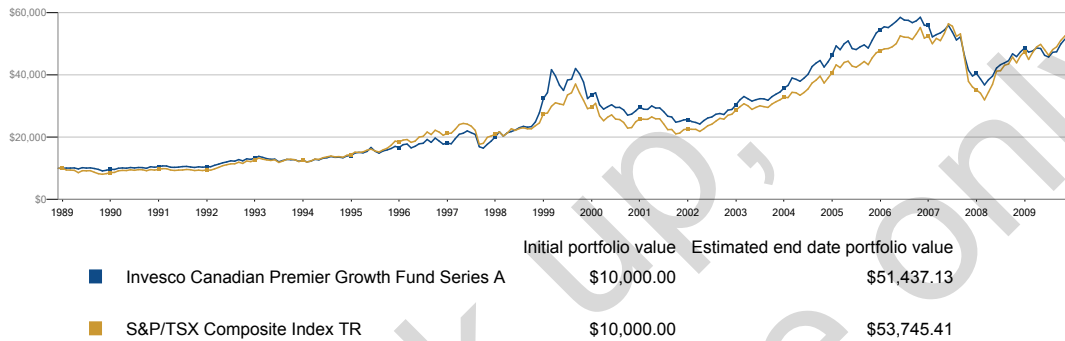
Invesco Canadian Premier Growth Fund Series A (CAD)

ASSET CODE(S): AIM729, AIM924, AIM925, AIM929

Asset category: Canadian Equities

Benchmark: S&P/TSX Composite Index TR ● Minimum investment \$500.00

RETURN ANALYSIS



Annualized Performance/ Calendar Year(%)

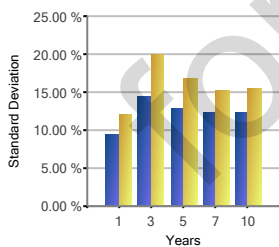
	Annualized Performance %						Calendar year performance %				
	MRQ	YTD	1 yr	3 yr	5 yr	7 yr	2010	2009	2008	2007	2006
Invesco Canadian Premier Growth Fund Series A	4.55	10.50	10.50	-1.33	3.02	8.48	10.50	20.11	-27.62	2.43	17.92
S&P/TSX Composite Index TR	4.09	17.61	17.61	2.09	6.51	9.99	17.61	35.05	-33.00	9.83	17.26
*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(*) Canadian Equities

Standard Deviation

12/01/1989 to 12/31/2010

Standard Deviation



Time frame	Asset	Bmark
1 yr	9.35 %	12.05 %
3 yr	14.46 %	20.12 %
5 yr	12.93 %	16.89 %
7 yr	12.35 %	15.28 %
10 yr	12.47 %	15.40 %

Best/ Worst Performance

as of 12/31/2010

Time period return	Worst(%)	Best(%)
3 month(s)		
Asset	-24.07(Sep/08 Nov/08)	49.61(Dec/99 Feb/00)
Blended Benchmark	-32.08(Sep/08 Nov/08)	28.87(Mar/09 May/09)
1 year(s)		
Asset	-32.98(Oct/00 Sep/01)	105.12(Mar/99 Feb/00)
Blended Benchmark	-38.20(Mar/08 Feb/09)	63.42(Sep/99 Aug/00)
3 year(s)		
Asset	-40.73(Mar/00 Feb/03)	139.75(Apr/97 Mar/00)
Blended Benchmark	-29.75(Sep/00 Aug/03)	101.53(Apr/03 Mar/06)

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PERFORMANCE STATISTICS

Statistical Overview

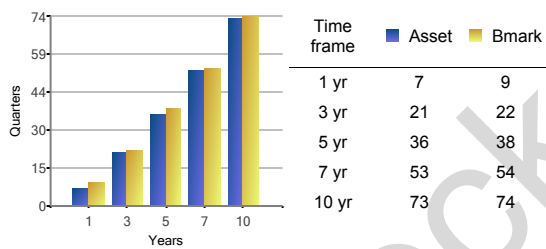
12/01/1989 to 12/31/2010

Time frame	Sharpe	Sortino	Beta	Tracking Error	Information	Treynor	R-Squared
1 yr	0.83	1.30	0.63	7.08	-1.13	0.12	65.53 %
3 yr	-0.27	-0.24	0.66	9.01	-0.44	-0.06	83.82 %
5 yr	0.06	0.29	0.70	7.32	-0.48	0.01	83.36 %
7 yr	0.50	0.89	0.74	6.48	-0.24	0.08	83.06 %
10 yr	0.17	0.49	0.75	6.17	-0.26	0.03	85.26 %

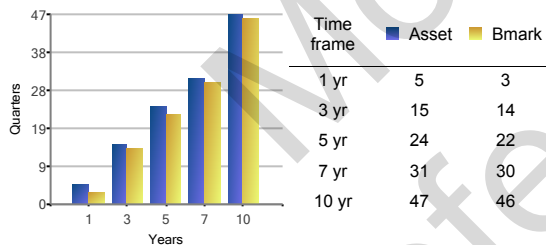
Positive/ Negative

12/01/1989 to 12/31/2010

Positive Periods

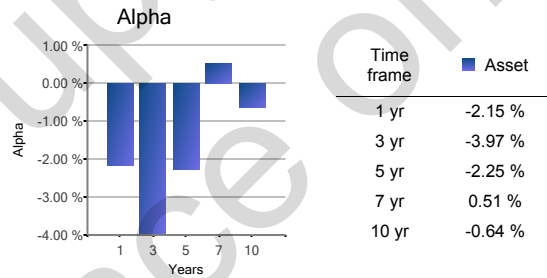


Negative Periods



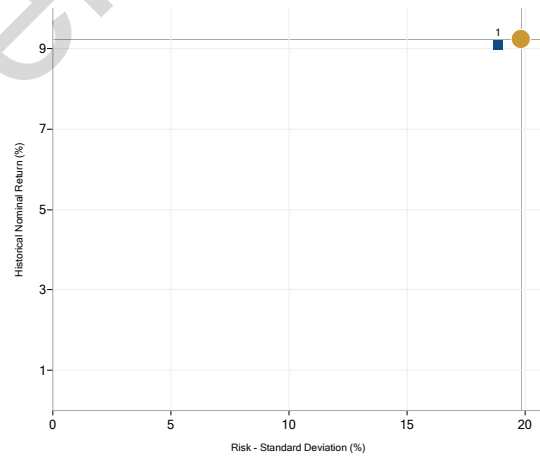
Alpha

12/01/1989 to 12/31/2010



Scatter Diagram

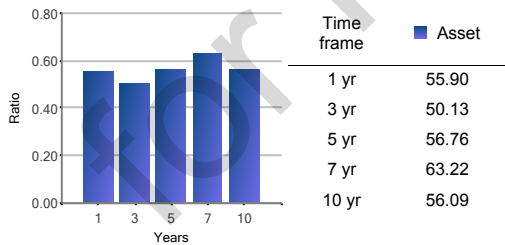
12/01/1989 to 12/31/2010



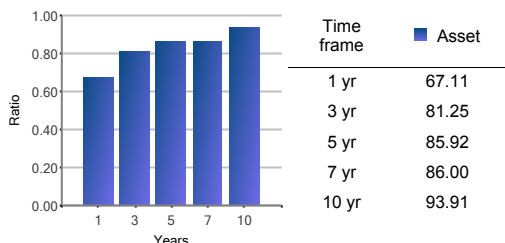
Up/Down Market Capture

12/01/1989 to 12/31/2010

Up Market Capture



Down Market Capture



Past Performance does not guarantee future results and current performance may be lower or higher than past performance data.

Asset fact sheet

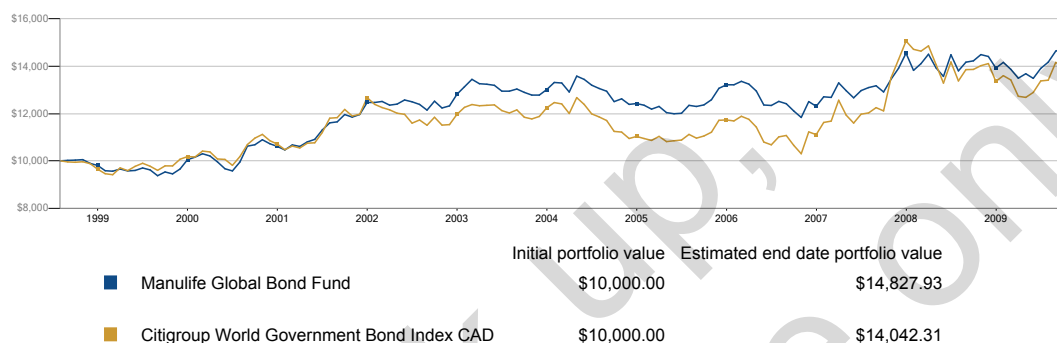
Manulife Global Bond Fund (CAD)

ASSET CODE(S): AIC323, AIC324, AIC723, AIC344, EPL4754, EPL4454, EPL4354, EPL14454, EPL4254, EPL4554

Asset category: Foreign Fixed Income

Benchmark: Citigroup World Government Bond Index CAD ● Minimum investment \$250.00

RETURN ANALYSIS



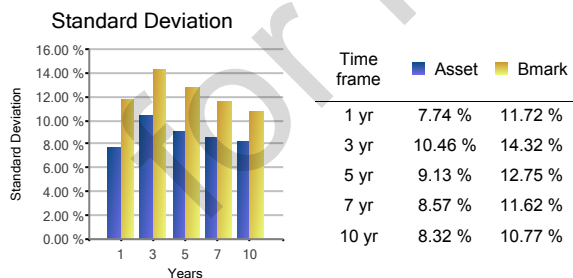
Annualized Performance/ Calendar Year(%)

	Annualized Performance %						Calendar year performance %				
	MRQ	YTD	1 yr	3 yr	5 yr	7 yr	2009	2008	2007	2006	2005
Manulife Global Bond Fund	0.49	6.50	2.32	7.81	3.27	2.78	-4.31	18.24	-6.88	6.38	-4.55
Citigroup World Government Bond Index CAD	-1.98	-1.15	-1.15	5.93	3.66	1.42	-11.33	35.61	-5.30	6.34	-9.90
*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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(*) Foreign Fixed Income

Standard Deviation

08/01/1999 to 10/31/2010



Best/ Worst Performance

as of 10/31/2010

Time period return	Worst(%)	Best(%)
3 month(s)		
Asset	-7.49(Mar/07 May/07)	12.69(Oct/08 Dec/08)
Blended Benchmark	-9.24(Mar/09 May/09)	24.38(Oct/08 Dec/08)
1 year(s)		
Asset	-11.37(May/05 Apr/06)	19.18(Feb/02 Jan/03)
Blended Benchmark	-14.68(May/05 Apr/06)	35.61(Jan/08 Dec/08)
3 year(s)		
Asset	-7.40(Nov/04 Oct/07)	36.50(Jun/01 May/04)
Blended Benchmark	-12.95(Jan/03 Dec/05)	36.56(Jan/06 Dec/08)

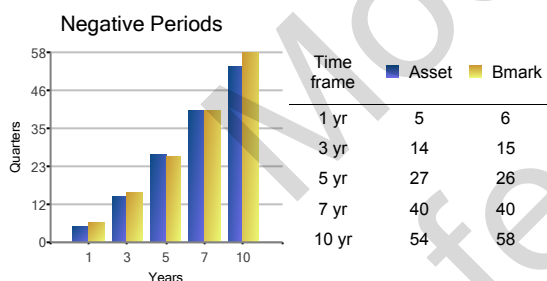
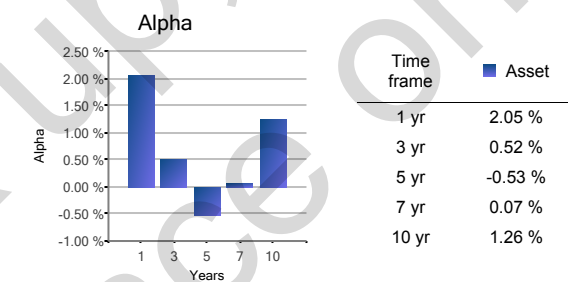
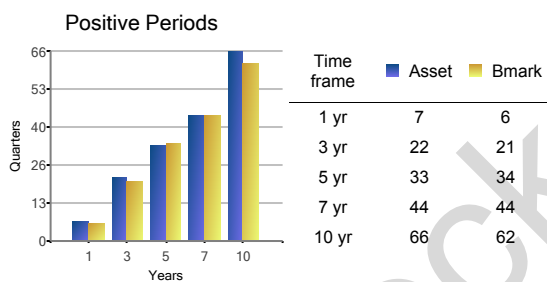
Past Performance does not guarantee future results and current performance may be lower or higher than past performance data.

PERFORMANCE STATISTICS

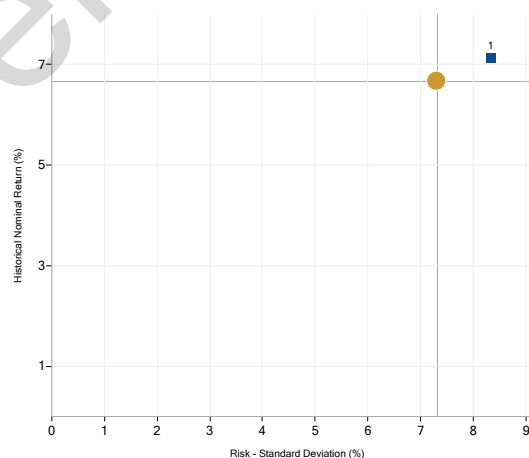
Statistical Overview 08/01/1999 to 10/31/2010

Time frame	Sharpe	Sortino	Beta	Tracking Error	Information	Treynor	R-Squared
1 yr	0.24	0.60	0.58	6.33	0.35	0.03	68.44 %
3 yr	0.63	1.61	0.63	7.28	-0.42	0.11	79.43 %
5 yr	0.10	0.68	0.65	5.91	-0.22	0.01	81.48 %
7 yr	0.05	0.62	0.68	5.21	-0.02	0.01	82.06 %
10 yr	0.24	1.13	0.69	5.07	0.18	0.03	78.81 %

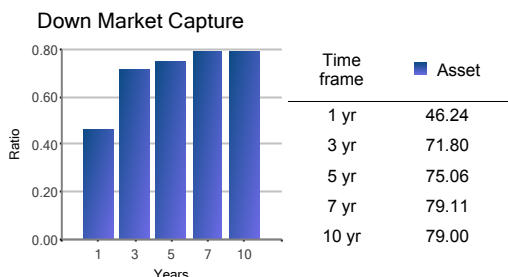
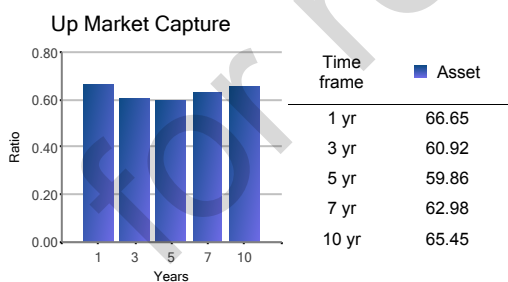
Positive/ Negative 08/01/1999 to 10/31/2010 Alpha 08/01/1999 to 10/31/2010



Scatter Diagram 08/01/1999 to 10/31/2010



Up/Down Market Capture 08/01/1999 to 10/31/2010



Portfolio	Risk - Standard Deviation(%)	Historical Nominal Return
Manulife Global Bond Fund	8.32	7.12
Citigroup World Government Bond Index CAD	7.29	6.68

Past Performance does not guarantee future results and current performance may be lower or higher than past performance data.

DISCLOSURE

DESCRIPTION OF PRODUCTS

Past performance does not guarantee future results and current performance may be lower or higher than past performance data. The investment return and principal value will fluctuate and securities when sold may be worth less or more than original cost.

The hypothetical results were constructed using the asset allocation selected in the proposal and the historical performance results of each individual strategy and/or fund. The hypothetical results presented may differ from the actual asset allocation and specific investment fulfillment options documented on the Investment Policy Statement which requires client review, approval and adoption for the investment program prepared with the assistance of an Investment Advisor. In constructing the asset allocation recommendations, decisions relating to manager and fund selections and asset allocation were based on conditions existing as of the most recent quarter end date. (CLIENT FIRM) had the benefit of knowing the historical performance of each of the strategies and funds and could select strategies or funds and allocate assets in a manner to increase the hypothetical results. (CLIENT FIRM) cannot give any assurance that the hypothetical results presented herein would be similar to the results that would have been obtained if a client's assets had been managed in a manner consistent with the recommendations over the periods shown.

Investment Managers

Separately Managed Account ("SMA") strategy and investment manager model ("model") performance presented is gross of fee and does not reflect the deduction of (CLIENT FIRM) account level investment advisory fees.

Source: The information about each SMA or model has been compiled by EquiSoft and obtained from sources believed to be reliable. Neither (CLIENT FIRM) nor EquiSoft guarantees or makes any other representation that the information is accurate, correct, complete, timely or consistent.

Composite Performance Data: Composite returns for each SMA or model may differ from actual returns in specific client accounts during the same period. Different SMAs or models may use different methods in constructing composites or computing performance returns. Thus, performance and risk metrics for different strategies may not be fully comparable to each other due to difference in account size, diversification and trading patterns.

Mutual Funds

Mutual Fund ("MF") performance results are presented at the fund's net asset value (after the deduction of applicable sales load, if any) and do not reflect the deduction of (CLIENT FIRM) account level fee. Mutual Funds are sold by prospectus. Please review the prospectus for more information about the fund, including charges and expenses. Please consider the investment objectives, risk, charges and expenses carefully before investing.

Exchange Traded Funds

Exchange traded fund ("ETF") performance results do not reflect the deduction of (CLIENT FIRM) account level fee. Exchange Traded Funds are sold by prospectus. Please review the prospectus for more information about the fund, included charges and expenses. Please consider the investment objectives, risk, charges and expenses before investing.

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Affiliation

One or more recommended investment managers and/or mutual funds may be affiliated with (CLIENT FIRM). Therefore, some or all of the assets held in the account may be invested in affiliated or unaffiliated strategies, including without limitation the (FUND FAMILY). Such investments may be subject to additional fees. (CLIENT FIRM) or its affiliates may receive additional compensation from the (FUND FAMILY) and/or any other affiliated MFs when assets are invested in the (FUND FAMILY) Funds and/or other affiliated MFs.

Fees

Actual client fees and expenses may differ based on assets under management and other factors. Performance results consisting of combinations of SMAs, models, MFs and/or ETFs included in the proposal are hypothetical and do not represent the historical performance of any actual account.

Returns shown are gross returns, which do not reflect the deduction of any program fee or management fee, but are reduced by transactions costs. If program fees or management fees were deducted, returns would be less than as shown.

Blended Return and Risk Information

Blended returns are computed by taking each product's quarterly return, weighting that return according to the selected asset allocation and calculating a weighted return. These figures are compounded quarterly. That calculation assumes that assets in a blended account were rebalanced quarterly to restore the selected target asset allocation among the different products. In actual practice, you may not necessarily rebalance at all, or with the same frequency or to the same extent. Rebalancing may require the sale and purchase of securities, which may result in a taxable event or losses to a client. Rebalancing also may involve a period during which client assets are not actually invested; thus, a client whose account is rebalanced may not receive the same returns that are included in a strategy's composite for a given quarter, since a composite typically shows only the returns of accounts that were managed for the entire quarter.

Exchange Rates

DISCLOSURE

Exchange rates are provided by Morningstar and are based on the nightly 4:00 pm GMT closing spot rate as published on the London Stock Exchange. Actual returns may fluctuate based on conversion rates used in the calculation. (NAME OF CLIENT FIRM) neither guarantees nor makes any other representation that the information is accurate, correct, complete, timely or consistent.

Index Comparisons

The performance of an individual strategy, fund, and/or investment manager model may be compared to the returns of one or more market indexes. Such comparisons are subject to the following potential limitations: (1) the specification of an index here for a given asset class does not mean and should not be read as implying that the index is necessarily an appropriate benchmark for, or comparable to, each investment style or strategy specified. Instead, the inclusion of an index is intended only to provide a uniform reference point for the performance of one or more strategies in an asset class; (2) The composition and performance of an index that is specified may differ significantly and in multiple respects from the composition and performance of any individual strategy to which it is compared; (3) Any index shown was selected by and is the responsibility of the investment advisor and/or (CLIENT FIRM).

ADDITIONAL DISCLOSURES

The investment returns of any individual strategy and index are shown for comparative purposes. When comparing the investment returns of the strategy to those of the index, you should take into account that the investment manager does not necessarily hold the same securities as the index and that the index may not accurately reflect the asset allocation and portfolio characteristics of accounts managed by the investment manager. Investors cannot invest directly in an index.

The information provided has been obtained from data and sources believed to be reliable but are not guaranteed by (CLIENT FIRM). Opinions expressed are subject to change without notice. (CLIENT FIRM), its affiliates and its officers, directors and employees may from time to time acquire, hold or sell securities or mutual funds that may be referenced herein.

This information is not intended as nor does it constitute tax or legal advice. You should consult your own lawyer, accountant or other professional advisor when planning to implement a strategy.

All charts presented are hypothetical illustrations provided for informational purposes only and are not indicative of present or future results. Past performance is not indicative of future results and individual investor results will vary. Please consult your Investment Advisor for additional information.

This document is intended for use in one-on-one presentations only.

DESCRIPTION OF INDICES

Barclays Capital 1-3 Year Government Bond Index is composed of all bonds covered by the Barclays Capital Government Bond Index with a maturity between 1 and 2.99 years.

Barclays Capital Government/Credit Index (BCGC) is composed of all publicly issued U.S. intermediate government and corporate bonds that are investment grade (rated Baa or higher by Moody's or BBB or higher by S&P, if unrated by Moody's). Issues must have at least one year to maturity. The average maturity of all bonds in the index is 4 – 5 years. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indices are rebalanced monthly by market capitalization.

Barclays Capital Government/Credit 1-3 Year Index is composed of all bonds covered by the BCGC with a maturity between 1 and 2.99 years.

Barclays Capital Intermediate Aggregate Bond index is composed of all bonds covered by the Barclays Capital Aggregate Bond index with a maturity between 1 and 9.99 years.

Barclays Capital Intermediate Government/Credit Index is composed of all bonds covered by the BCGC with a maturity of between 1 and 9.99 years.

Barclays Capital Aggregate Bond Index is composed of approximately 6,000 U.S. Fixed Income securities with an average maturity of about 10 years from BCGC Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index.

Barclays U.S. Credit Index is composed of all publicly issued U.S. corporate bonds that are investment grade (rated Baa or higher by Moody's or BBB or higher by S&P, if unrated by Moody's).

Citigroup U.S. 30-Day Treasury Bill Index attempts to measure the return attributable to U.S. 30-Day Treasury Bills.

Citigroup 3-Month T-bill Index attempts to measure the return attributable to U.S. 3-month Treasury Bills.

Citigroup World 1+ Year Government Bond Index includes the most significant and liquid government bond markets globally that carry an investment grade rating.

Citigroup World 1+ Year Government Bond Index Ex-U.S. Index is a sub index of the Citigroup World Government Bond Index and includes the most significant and liquid government bond markets globally, excluding the U.S., that carry an investment grade rating.

Consumer Price Index (CPI) is a measure of the average change in prices over time; determined by the movement in cost for basic goods and services. It is calculated by the U.S. Department of Labor, Bureau of Labor Statistics. All of the security returns are measured from one month-end to the next month-end. CPI commodity returns are collected during the month. Thus, measured inflation rates lag the other series by about one-half month.

FTSE NAREIT Equity Index - All of the data is based upon the last closing price of the month for all tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange, and the NASDAQ National Market System. The data is market weighted. The total return calculation is based upon the weighting at the beginning of the period depending upon whether it is one month, 3 months, or 12

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months. Only those REITs listed for the entire period are used in the total return calculation. Dividends are included in the month based upon their payment date. There is no smoothing of income. Liquidating dividends, whether full or partial, are treated as income. This has the effect of negatively biasing the price appreciation component of the index but results in accurate realized income and total return numbers.

Morgan Stanley Capital International Europe, Australasia, and the Far East Index (MSCI EAFE) is a free-float adjusted market capitalization index that is designed to measure the equity performance of developed markets, excluding the U.S. & Canada.

MSCI All Country World Index (ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

MSCI ACWI Growth consists of the securities within the MSCI ACWI that have the highest price-to-book value ratios (up to 50% of the market capitalization).

MSCI ACWI Value consists of the securities within the MSCI ACWI that have the lowest price-to-book value ratios (up to 50% of the market capitalization).

MSCI ACWI Ex-U.S. is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States.

MSCI ACWI Ex. U.S. Growth consists of the securities within the MSCI ACWI Ex-U.S. Index that have the highest price-to-book value ratios (up to 50% of the market capitalization).

MSCI ACWI Ex-U.S. Value consists of the securities within the MSCI ACWI Ex-U.S. Index that have the lowest price-to-book value ratios (up to 50% of the market capitalization).

MSCI Emerging Markets Europe, Middle East and Africa Index (EM EMEA) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the emerging market countries of Europe, the Middle East & Africa.

MSCI U.S. REIT (Real Estate Investment Trust) Index is comprised of REIT securities that are included in the MSCI U.S. Investable Market 2500 Index, with the exception of REITs classified in the Mortgage REITs sub-industry and the Specialized REITs sub-industry that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index broadly and fairly represents the equity REIT opportunity set with proper investability screens to ensure that the index is investable and replicable.

MSCI World Index is a market-capitalization index that attempts to measure global developed market equity performance. The index includes a selection of stocks from all the developed markets in the world, as defined by MSCI. This index includes securities from 23 countries.

Russell 3000, 2500, 2000 & 1000 Indices – The Russell 3000 Index is composed of the 3,000 largest U.S. securities based on total market capitalization. The Russell 2500 measures the performance of the 2,500 smallest companies in the Russell 3000 Index. The Russell 2000 measures the performance of the 2,000 smallest companies in the Russell 3000 Index. The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index. The indices are weighted by market capitalization.

Russell Growth Indices – The Russell 3000, 2500, 2000 & 1000 Growth Indices measure the performance of companies within the corresponding Russell Indices that have higher price-to-book ratios and higher forecasted growth values.

Russell Value Indices – The Russell 3000, 2500, 2000 & 1000 Value Indices measure the performance of companies within the corresponding Russell Indices that have lower price-to-book ratios and lower forecasted growth values.

Russell Midcap Index measures the performance of the mid-cap segment of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index consists of 500 of the largest U.S. stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index with each stock's weight in the Index proportionate to its market value.

S&P Midcap 400 Index consists of 400 domestic stocks chosen for market size, and measuring the performance of the mid-size company segment of the U.S. market.

S&P 500 Utilities Index is a market value-weighted index that tracks the performance of the stocks in the Utilities sector of the S&P 500 Index. The index includes electric, natural gas and telephone companies.

Sources:

Index data for Barclays Capital is provided by Barclays Bank PLC 2010. Barclays Bank PLC and its affiliated companies accept no liability for the accuracy, timeliness or completeness of such data which is provided "as is". All warranties in relation to such data are hereby excluded to the fullest extent permitted under applicable law.

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DESCRIPTION OF MODERN PORTFOLIO THEORY STATISTICS

Alpha measures the difference between an investment's actual returns and its expected performance, given its level of risk.

Alpha = Return - (Beta x Index Return)

Beta measures the performance of a manager in relationship to the market. A manager who performs directly in line with the market will typically have a beta equal to 1.0. A manager whose returns are more volatile than the market will have a beta greater than 1.0 and a manager whose returns are less volatile than the market will typically have a beta less than 1.0.

Correlation measures how any two investments within the proposed portfolio move in relation to each other. Correlation coefficients fall between -1.00 and 1.00. A correlation coefficient of 1.00 between two investments means the investment returns have moved in perfect tandem with each other. A correlation coefficient of -1.00 means the investment returns have moved in perfect negative tandem with each other.

Information Ratio is a measure of value added by the manager. It is the ratio of (annualized) excess return above the benchmark to (annualized) tracking error. A ratio of 0.5 is good, 0.75 is very good, and a ratio of 1.0 is exceptional.

Information Ratio = Excess Return / Tracking Error

R-Squared measures how well a portfolio is diversified against the market index. The more diversified a portfolio is, the less risk related to an individual security (unsystematic risk) it has. R-squared values can range from 0 to 1.00, with the market index at 1.00. For a portfolio with an R-squared of .90, 90% of the portfolio risk can be attributed to "being in the market" (systematic risk). The remaining 10% is associated with company/issue specific (unsystematic) risk. Higher R-Squared values indicate more reliable alpha and beta statistics and are useful in assessing a manager's investment style.

Sharpe Ratio measures the investment's returns per unit of risk. The higher the Sharpe ratio is the better the historical risk-adjusted performance.

Sharpe Ratio = (Return - Risk-free Rate) / Standard Deviation

Sortino Ratio measures the risk-adjusted return of a manager or portfolio.

Standard Deviation is a statistical measure of the historical volatility of a manager or portfolio, usually compounded using 36 monthly returns. The larger the standard deviation is, the greater the range of possible returns and, therefore, the more risky the portfolio or index.

Tracking Error measures how closely a manager's returns track the returns of a benchmark. The tracking error is the annualized standard deviation of the differences between the manager's and the benchmark's quarterly returns. If a manager tracks a benchmark closely, the tracking error will be low. If a manager tracks a benchmark perfectly the tracking error will be 0.

Treynor Ratio - measures excess return per unit of risk. The Treynor Ratio relates the difference between the portfolio return and the risk-free rate to the portfolio beta for a given time period. Good performance is measured by high ratio; i.e., a Treynor Ratio of 1 is better than a ratio of 0.5.

Treynor Ratio = (Return - Risk free rate) / Beta

Up-Market Capture Ratio shows what portion of market performance was captured by the portfolio in up markets. The ratio is calculated by dividing the portfolio's returns by the returns of the blended benchmark during the periods when the blended benchmark return is positive and multiplying the result by 100.

Down-Market Capture Ratio shows what portion of market performance was captured by the portfolio in down markets. The ratio is calculated by dividing the portfolio's returns by the returns of the blended benchmark during the periods when the blended benchmark return is negative and multiplying the result by 100.

ROLES AND RESPONSIBILITIES

ROLE AND RESPONSIBILITIES OF THE INVESTOR

As the investor, I will:

- Agree to the investment strategy specified in writing herein.
- Will inform my account representative of any material changes in my financial, professional, health or other situation that may impinge on the present and future characteristics of the portfolio.
- Agree to meet with my account representative on matters directly pertaining to the portfolio.
- Respond to my account representative's requests for information
- Periodically meet with my account representative to discuss rebalancing of the portfolio.

ROLE AND RESPONSIBILITIES OF THE ACCOUNT REPRESENTATIVE

As your account representative, I will:

- Respond to your requests for information.
- Accept investment decisions made by you, the investor, after account representative-investor discussion of the matter.
- To the best of my knowledge and experience, uphold the investment strategy specified herein.
- Regularly report to you on the value of the securities we have transacted for our account.
- Meet with you periodically to review your asset mix and assess the need for rebalancing your portfolio.

DISCLAIMER

- Any reference in this Statement to "Equities" is typically a reference to the asset class of "Equities" and any reference to "Bonds" is typically a reference to the asset class of "Bonds".
- in case of any conflict between the content of this Statement and the content of your Account Opening Form signed with your Dealer, including without limiting the generality of the foregoing, information regarding your investment objectives and risk tolerance, the content of your Account Opening Form shall be determinative.
- Past performance is not indicative of future performance. The value of investments will fluctuate and is not guaranteed. Always read the Simplified Prospectus before investing.

To be signed by the client(s)

I, Albert A. Client, have read and understand the information presented above. I agree to the portfolio strategy described herein and agree to the statements contained herein and to any actions consequential to them.

Signed this _____ day of _____, 20____.

Albert A. Client

To be signed by the advisor

I, Charles Q. Broker, have read and understand the information presented above. I agree to the portfolio strategy described herein and agree to the statements contained herein and to any actions consequential to them.

Signed this _____ day of _____, 20____.

Charles Q. Broker