

January 5, 2011

<i>Returns to December 31st, 2010</i>	<i>SHAUNESSY</i>	<i>SHAUNESSY</i>	<i>Mercer Median Manager</i>
C\$ actual total composite returns gross of fees	GLOBAL BALANCED REGISTERED/ INSTITUTIONAL^①	GLOBAL BALANCED TAXABLE^①	Mercer Balanced Manager^④
1 Year	11.7	15.6	10
3 Year Annualized	4.6	3.6	2.7
5 Year Annualized	4.2	3.1	4.6
12 Month Trailing to Dec. 31 st , 2010	11.7	15.6	N.A.
12 Month Trailing to Dec. 31 st , 2009	19.4	22.9	
12 Month Trailing to Dec. 31 st , 2008	-14.2	-21.7	
12 Month Trailing to Dec. 31 st , 2007	-3.1	-7.0	
12 Month Trailing to Dec. 31 st , 2006	10.7	12.8	
C \$ actual total returns gross of fees	CANADIAN LARGE CAP^②	S&P TSX Composite	Mercer Canadian Equity (Core)
1 Year	18.2	17.6	16.6
3 Year Annualized	6.9	2.1	2.1
5 Year Annualized	11.1	6.5	6.5
12 Month Trailing to Dec. 31 st , 2010	18.2	17.6	
12 Month Trailing to Dec. 31 st , 2009	34.8	35.1	
12 Month Trailing to Dec. 31 st , 2008	-23.3	-33.0	
12 Month Trailing to Dec. 31 st , 2007	12.3	9.8	
12 Month Trailing to Dec. 31 st , 2006	23.2	17.3	
US \$ actual total returns gross of fees	US LARGE CAP^③	S&P 500 Index	N.A.
1 Year	10.1	15.1	
3 Year Annualized	-3.2	-2.9	
5 Year Annualized	3.2	2.3	
12 Month Trailing to Dec. 31 st , 2010	10.1	15.1	
12 Month Trailing to Dec. 31 st , 2009	22.2	26.5	
12 Month Trailing to Dec. 31 st , 2008	-33.0	-37.0	
12 Month Trailing to Dec. 31 st , 2007	6.7	5.5	
12 Month Trailing to Dec. 31 st , 2006	20.4	15.8	

1. **Shaunessy Global Balanced** --- Registered/ Institutional is the composite return of multi-asset (global fixed income, stocks and alternative investments) segregated portfolios for non-taxable private and institutional assets. Registered/ Institutional portfolios are subject to tax considerations and investment constraints applied by clients. The Global Balanced Taxable portfolio return is the composite return of multi-asset (global fixed income, stocks and alternative investments) segregated portfolios for taxable private portfolios.
2. **Shaunessy Canadian Large Cap** --- returns of an index-based quantitatively derived Canadian large capitalization stock portfolio with options strategy.
3. **Shaunessy US Large Cap** --- returns of an index-based quantitatively derived U.S. large capitalization stocks portfolio.
4. **Mercer**: Mercer is a leading pension plan consulting company and maintains an extensive investment manager database, including data on pooled funds available to Canadian institutional investors. The return generated by the median manager in the Mercer database for each mandate area in the time period specified is provided.