

## Performance to December 31, 2008

<b>Canadian \$ Total Returns</b>	<b>Canadian Heavyweight*</b>	<b>TSX Composite</b>
1 Year Annualized	-23.3%	-33.0%
3 Year Annualized	2.0%	-4.80%
5 Year Annualized	8.1%	4.16%
12 Month Trailing to Dec 31 2008	-23.3%	-33.0%
12 Month Trailing to Dec 31 2007	12.3%	9.8%
12 Month Trailing to Dec 31 2006	23.2%	17.3%
12 Month Trailing to Dec 31 2005	21.8%	24.1%
12 Month Trailing to Dec 31 2004 (Back-tested)	14.1%	14.5%
3 Year Standard Deviation of Returns	15.8%	-
5 Year Standard Deviation of Returns	14.5%	-
* Note: The Canadian Heavyweight Portfolio does not include any income trust issuers.		
<b>US \$ Total Returns</b>	<b>US Heavyweight</b>	<b>S&amp;P 100</b>
1 Year Annualized	-33.0%	-35.3%
3 Year Annualized	-4.8%	-6.66%
5 Year Annualized	-1.6%	-2.62%
12 Month Trailing to Dec 31 2008	-33.0%	-35.3%
12 Month Trailing to Dec 31 2007	6.7%	6.1%
12 Month Trailing to Dec 31 2006	20.4%	18.5%
12 Month Trailing to Dec 31 2005	2.3%	1.17
12 Month Trailing to Dec 31 2004 (Back-tested)	4.7%	6.43
3 Year Standard Deviation of Returns	17.0%	-
5 Year Standard Deviation of Returns	16.3%	-
<b>US \$ Total Returns</b>	<b>International Heavyweight</b>	<b>MSCI EAFE</b>
1 Year Annualized	-40.8%	-43.4%
3 Year Annualized	-4.1%	-7.35%
5 Year Annualized	1.5%	1.66%
12 Month Trailing to Dec 31 2008	-40.8%	-43.4%
12 Month Trailing to Dec 31 2007	17.4%	11.2%
12 Month Trailing to Dec 31 2006	26.7%	26.3%
12 Month Trailing to Dec 31 2005	8.2%	13.5%
12 Month Trailing to Dec 31 2004 (Back-tested)	13.3%	20.2%
3 Year Standard Deviation of Returns	22.1%	-
5 Year Standard Deviation of Returns	20.9%	-
<b>Canadian \$ Total Returns</b>	<b>Taxable*</b>	<b>Registered*</b>
	<b>Global Balanced</b>	<b>Global Balanced</b>
1 Year Annualized	-16.4%	-26.1%
3 Year Annualized	-3.43%	-7.42%
5 Year Annualized	0.95%	0.63%
12 Month Trailing to Dec 31 2008	-16.4%	-26.1%
12 Month Trailing to Dec 31 2007	-6.4%	-3.2%
12 Month Trailing to Dec 31 2006	15.1%	10.9%
12 Month Trailing to Dec 31 2005	8.8%	17.8%
12 Month Trailing to Dec 31 2004	7.0%	10.4%

\*Composite returns.

## 2008 Attribution Analysis

Shaunessy's Heavyweight portfolios are constructed using a transparent quantitatively-derived investment strategy for Canadian, US and International large capitalization equities. Portfolios are re-balanced semi-annually following clearly defined rules for each equity class.

### **Shaunessy Canadian Heavyweight C\$ --- 2008 Attribution Analysis**

<b>Return by Sector and Weighting</b>	<b>Canadian Heavyweight %</b>	<b>S&amp;P/TSX Composite TRI* %</b>	<b>Canadian Heavyweight Weighting %</b>	<b>S&amp;P/TSX Composite Weighting* %</b>
Energy	(25.7)	(33.9)	16.0	27.4
Materials	(12.7)	(26.5)	18.0	17.6
Industrials	(23.7)	(25.1)	10.0	6.1
Con Discretion	(25.7)	(35.4)	10.0	4.7
Con Staples	(3.1)	(6.1)	8.0	3.4
Healthcare	0.0	(30.2)	0.0	0.4
Financials	(30.2)	(36.4)	24.0	29.2
Info Tech	(63.9)	(38.0)	2.0	3.3
Telecom	(28.5)	(4.6)	4.0	6.0
Utilities	(12.0)	(15.5)	8.0	1.9
Other			0.0	0.0
<b>Total</b>	<b>(23.3)</b>	<b>(33.0)</b>	<b>100.0</b>	<b>100.0</b>

\*Source: RBC Capital Markets

The Canadian Heavyweight portfolio exceeded the S&P/TSX Composite Total Return Index by 970 basis points in 2008. This result is evident as the portfolio out-performed the index in 8 out of 10 Industry Sectors with only information technology and telecom services lagging. Approximately 50% of the Heavyweight benchmark out-performance is attributable to the better performance and lower weighting in the energy sector. Similarly, the lower weighting and better sector performance of the financial services sector accounted for 35% of the overall out-performance.

### **Shaunessy US Heavyweight US\$ --- 2008 Attribution Analysis**

<b>Return by Sector and Weighting</b>	<b>US Heavyweight %</b>	<b>S&amp;P 500 Returns* %</b>	<b>US Heavyweight Weighting %</b>	<b>S&amp;P 500 Index Weighting* %</b>
Energy	(33.5)	(35.9)	10.0	13.3
Materials	0.0	(47.1)	0.0	2.9
Industrials	(37.1)	(41.5)	10.0	11.1
Con Discretion	(20.7)	(34.7)	8.0	8.4
Con Staples	(19.3)	(17.7)	16.0	12.9
Healthcare	(14.1)	(24.8)	18.0	14.8
Financials	(53.6)	(57.0)	14.0	13.3
Info Tech	(42.5)	(43.7)	18.0	15.3
Telecom	(22.0)	(33.6)	4.0	3.8
Utilities	(29.5)	(31.6)	2.0	4.2
Other	0.0	0.0	0.0	0.0
<b>Total</b>	<b>(33.0)</b>	<b>(37.0)</b>	<b>100.0</b>	<b>100.0</b>

\*Source: Standard & Poor's

The return of the 2008 US Heavyweight portfolio was 400 basis points better than the S&P 500 Total Return Index. The US Heavyweight portfolio out-performed in 9 out of 10 industry sectors with only Consumer Staples lagging the sector benchmark. Approximately 75% of the out-performance can be attributed to energy, consumer discretionary and the absence of holding in the materials sector.

### International Heavyweight US\$ --- 2008 Attribution Analysis

Return by Sector and Weighting	International Heavyweight %	S&P 700 Sectors*	Q4 Portfolio Weighting %
Energy	(31.7)	(41.3)	8.0
Materials	(46.2)	(51.5)	6.0
Industrials	(41.3)	(45.1)	12.0
Con Discretion	(44.4)	(47.0)	10.0
Con Staples	(18.3)	(31.0)	8.0
Healthcare	(10.9)	(20.6)	10.0
Financials	(56.9)	(55.9)	26.0
Info Tech	(25.0)	(46.4)	4.0
Telecom	(36.4)	(35.9)	12.0
Utilities	(32.0)	(32.7)	4.0
<b>Total</b>	<b>(40.7)</b>	<b>EAFE** (43.4)</b>	100.0

\* The S&P 700 Index is used as a proxy for sector analysis since EAFE does not provide sector returns. \*\*Source: S&P, MSCI

The International Heavyweight portfolio beat the EAFE TRI Index net of withholding taxes by 270 basis points in 2008. Sector performance and weightings are not as widely publicly available for the EAFE index so that accurate attribution analysis is more difficult. Using the S&P 700 as a guideline, it would appear that the out-performance of the International Heavyweight portfolio can however be reasonably attributed to the Energy, Consumer Staples and Healthcare sectors.