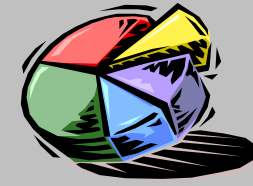


# Market Performance History of Various Profiles (1962-2011)



## Description of Portfolio Profiles

Name	% Fixed Income		% Equity	
	Target		Target	
Revenues Portfolio	100%		0%	
Defensive Balanced Portfolio	80%		20%	
Moderate Balanced Portfolio	60%		40%	
Growth Balanced Portfolio	40%		60%	
Equity Portfolio	0%		100%	



## Performance History of Profiles \*

Nom	One-Year Periods Performance				
	Average	Std. Deviation	Best	Worst	Perf. >0%
Revenues Portfolio	8,1%	7,1%	33,4%	-3,3%	88,0%
Defensive Balanced Portfolio	8,4%	7,2%	28,5%	-7,7%	
Moderate Balanced Portfolio	8,7%	8,6%	23,6%	-12,1%	
Growth Balanced Portfolio	9,0%	10,9%	25,5%	-18,5%	
Equity Portfolio	9,7%	16,7%	37,2%	-34,3%	74,0%

Nom	Two-Year Periods Performance				
	Average	Std. Deviation	Best	Worst	Perf. >0%
Revenues Portfolio	8,0%	5,4%	21,9%	-0,5%	94,0%
Defensive Balanced Portfolio	8,4%	5,3%	21,7%	-4,4%	
Moderate Balanced Portfolio	8,7%	6,1%	21,4%	-8,3%	
Growth Balanced Portfolio	8,9%	7,6%	23,9%	-12,2%	
Equity Portfolio	9,7%	11,5%	33,4%	-20,8%	84,0%

Nom	Five-Year Periods Performance				
	Average	Std. Deviation	Best	Worst	Perf. >0%
Revenues Portfolio	8,2%	3,8%	18,4%	0,1%	100,0%
Defensive Balanced Portfolio	8,5%	3,8%	17,9%	0,7%	
Moderate Balanced Portfolio	8,7%	4,2%	17,3%	1,2%	
Growth Balanced Portfolio	8,9%	4,9%	17,2%	1,1%	
Equity Portfolio	9,0%	6,7%	22,6%	-3,1%	96,0%

Nom	Ten-Year Periods Performance				
	Average	Std. Deviation	Best	Worst	Perf. >0%
Revenues Portfolio	8,7%	2,9%	14,7%	3,5%	100,0%
Defensive Balanced Portfolio	9,0%	3,1%	14,3%	2,8%	
Moderate Balanced Portfolio	9,2%	3,3%	14,2%	2,1%	
Growth Balanced Portfolio	9,4%	3,7%	15,1%	1,3%	
Equity Portfolio	9,5%	4,6%	17,1%	-0,8%	98,0%

(\*) a) fixed income: 10% cash; balance: bonds  
 b) equity: 2/3 Canada; 1/3 USA  
 c) based on target %  
 d) analysis for years 1962 to 2011  
 e) analysis based on the following indices:  
 \* cash: 3-month T-Bills  
 \* bonds: Scotia Universe Index/SMU  
 \* equity Canada: TSE 300 or TSX/SPX  
 \* equity USA: S&P 500;  
 without taking into account currency variations

: best return / volatility profile  
 (average / standard deviation)

Contribution to Real Wealth Creation		
	Fixed Income	Equity
Average return	8,1%	9,7%
Less: income taxes	-3,9%	-2,7%
After tax return	4,2%	7,0%
Less: inflation	-3,0%	-3,0%
Real return	1,2%	4,0%
100\$ invested for:		
10 years	\$113	\$148
35 years	\$153	\$394
Plus-value over 35 years	\$53	\$294