Paterson & Associates

Efficient Portfolio Analysis Report

Prepared For:

Financial Advisor

Client:

RRSP

123-456-789

Prepared by:
Dave Paterson, CFA
(416) 706-5087

June 14, 2003

Paterson & Associates

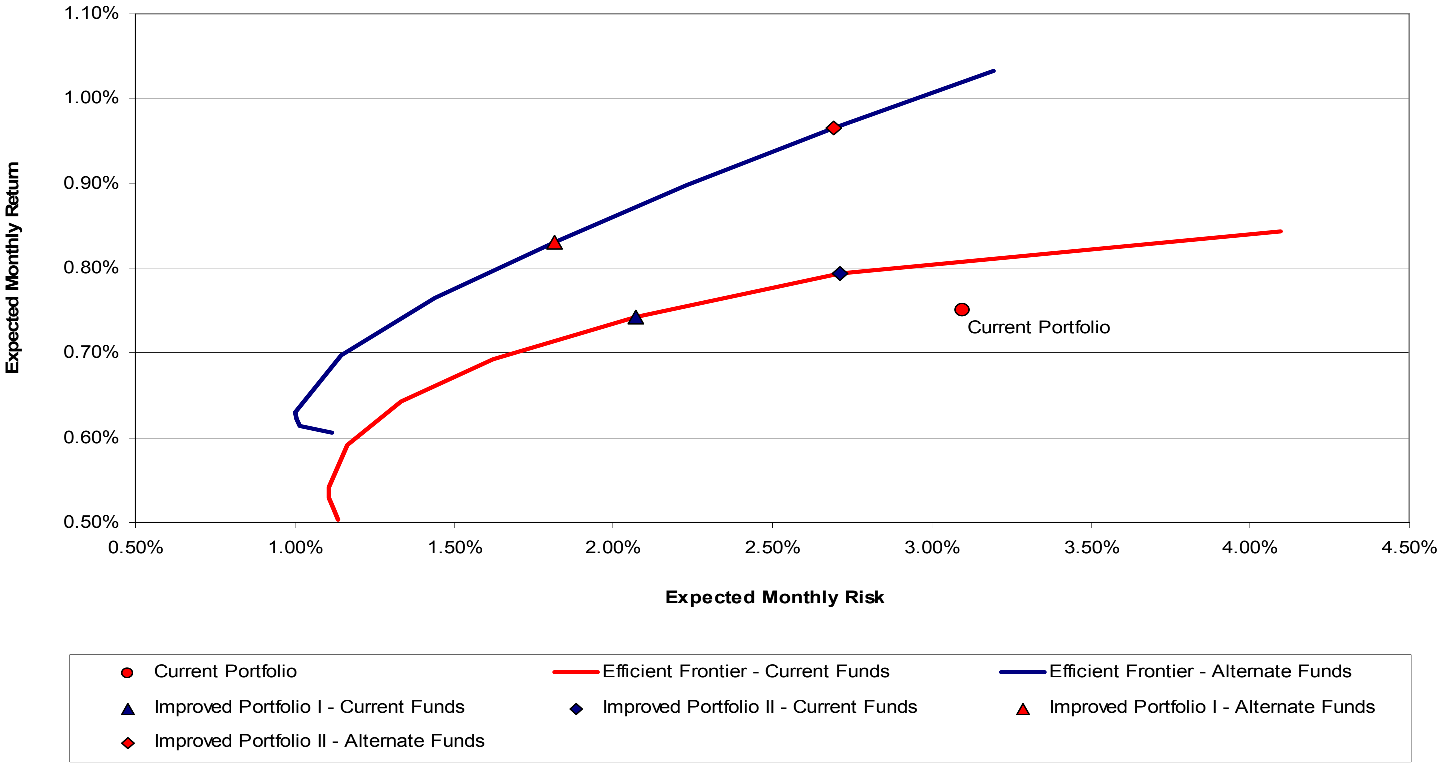
Efficient Portfolio Analysis
Risk Return Graphs

Client: RRSP

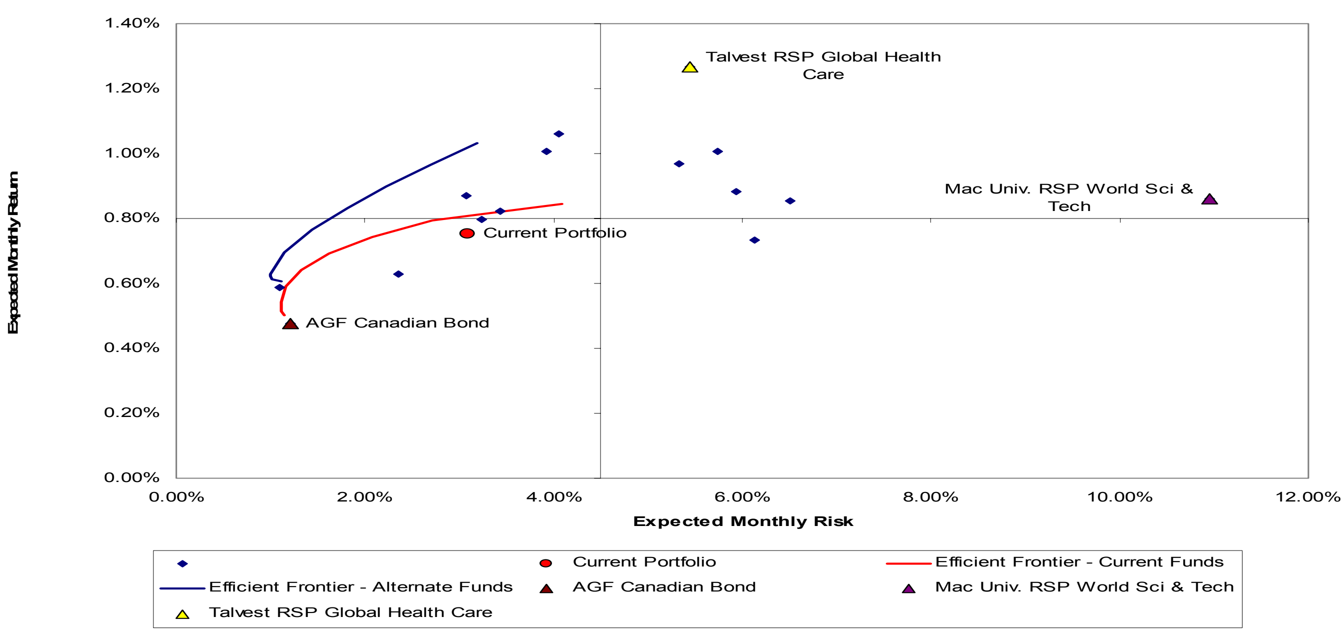
Account: 123-456-789

Financial Advisor:

Efficient Frontier



Risk Return Plot



This analysis is for Financial Advisor Use only. The data used in this analysis is from sources believed to be reliable, however, we cannot guarantee its accuracy and completeness. This analysis is based on historical data and does not guarantee future performance. Many factors unknown to us may affect this analysis.

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Efficient Portfolio Analysis
Current Portfolio versus Improved Portfolio I - Current Funds

Client: RRSP | **Account:** 123-456-789 | **Financial Advisor:**

Current Portfolio

	Monthly	Annualized
Expected Portfolio Return	0.75%	9.4%
Expected Portfolio Risk	3.10%	10.7%

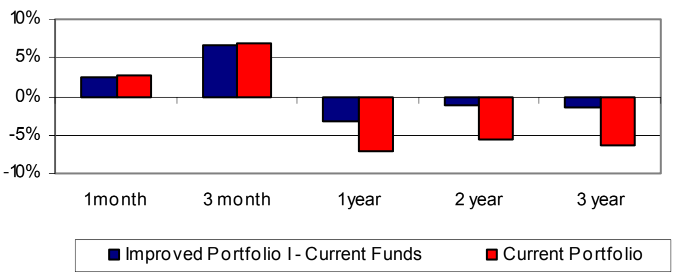
Fund	Expected Return	Expected Risk	Portfolio Weighting
AGF Canadian Bond	0.48%	1.21%	16.2%
Trimark Fund SC	1.06%	4.05%	17.8%
AIM Indo-Pacific	0.85%	6.51%	6.8%
CI International Balanced RSP	0.82%	3.44%	8.2%
CI Global	0.88%	5.93%	6.9%
Dynamic Partners	0.63%	2.35%	28.8%
Univ. RSP World Sci & Tech	0.86%	10.96%	3.9%
Talvest RSP Global Multi Mgmt	0.73%	6.13%	11.4%
Foreign Content			31.5%

Improved Portfolio I - Current Funds

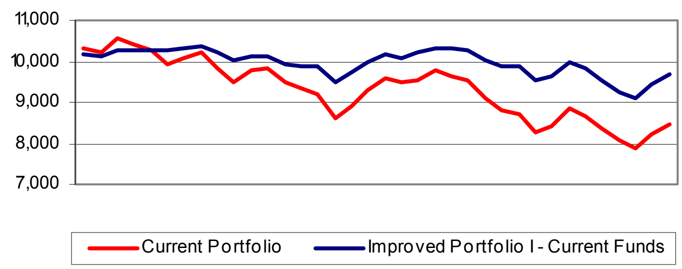
	Monthly	Annualized
Expected Portfolio Return	0.74%	9.3%
Expected Portfolio Risk	2.07%	7.2%

Fund	Expected Return	Expected Risk	Portfolio Weighting
AGF Canadian Bond	0.48%	1.21%	37.4%
Trimark Fund SC	1.06%	4.05%	24.7%
AIM Indo-Pacific	0.85%	6.51%	3.4%
CI International Balanced RSP	0.82%	3.44%	29.1%
Dynamic Partners	0.63%	2.35%	5.4%
Foreign Content			28.1%

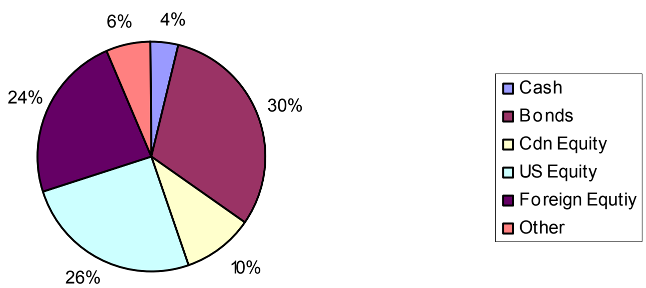
Portfolio Returns



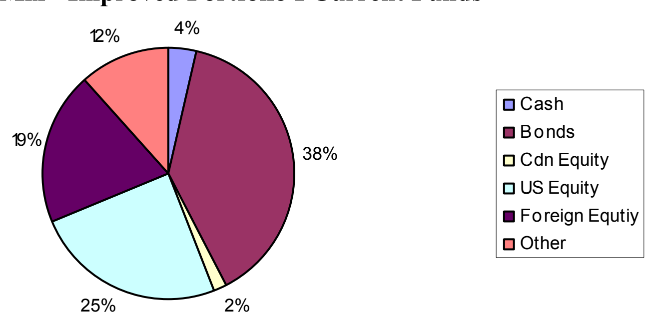
Growth of $10,000 for past 36 months



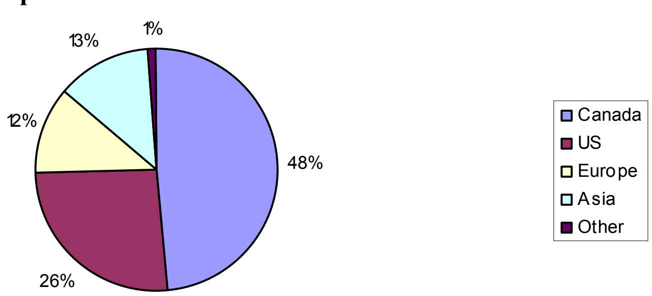
Asset Mix - Current Portfolio



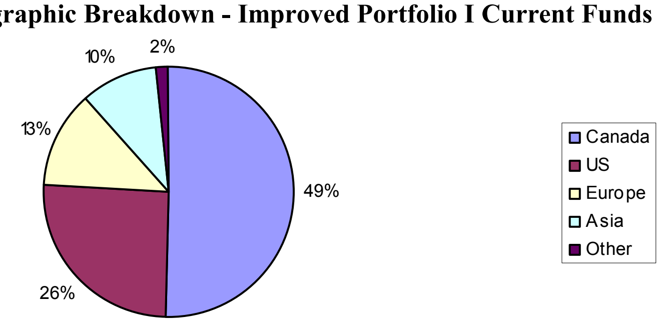
Asset Mix - Improved Portfolio I Current Funds



Geographic Breakdown - Current Portfolio



Geographic Breakdown - Improved Portfolio I Current Funds



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Efficient Portfolio Analysis
Current Portfolio versus Improved Portfolio II - Current Funds

Client: RRSP **Account:** 123-456-789 **Financial Advisor:**

Current Portfolio

	Monthly	Annualized
Expected Portfolio Return	0.75%	9.4%
Expected Portfolio Risk	3.10%	10.7%

Fund	Expected Return	Expected Risk	Portfolio Weighting
AGF Canadian Bond	0.48%	1.21%	16.2%
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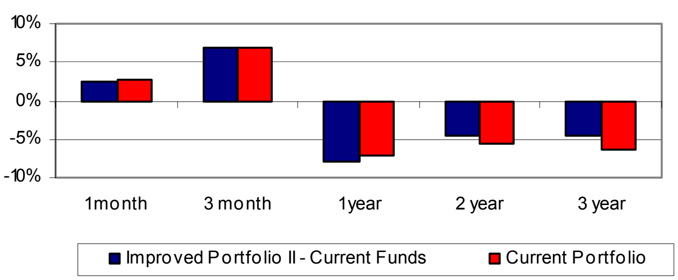
Univ. RSP World Sci & Tech	0.86%	10.96%	3.9%
Talvest RSP Global Multi Mgmt	0.73%	6.13%	11.4%
Foreign Content			31.5%

Improved Portfolio II - Current Funds

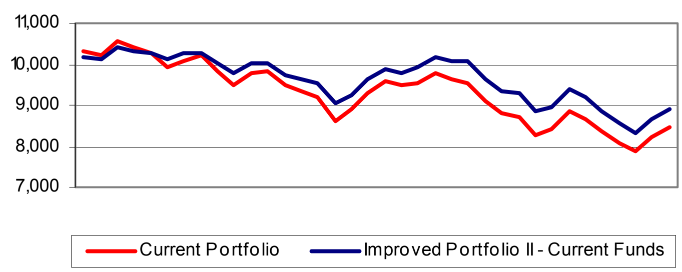
	Monthly	Annualized
Expected Portfolio Return	0.79%	9.9%
Expected Portfolio Risk	2.71%	9.4%

Fund	Expected Return	Expected Risk	Portfolio Weighting
AGF Canadian Bond	0.48%	1.21%	6.9%
Trimark Fund SC	1.06%	4.05%	24.7%
AIM Indo-Pacific	0.85%	6.51%	5.3%
CI International Balanced RSP	0.82%	3.44%	29.1%
Dynamic Partners	0.63%	2.35%	34.1%
Foreign Content			30.0%

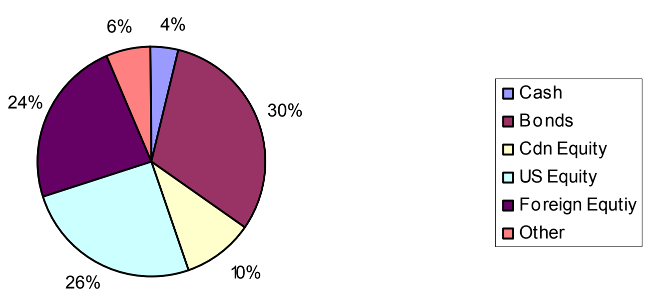
Portfolio Returns



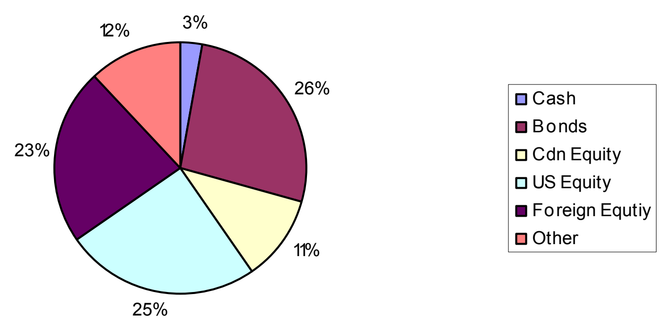
Growth of $10,000 for past 36 months



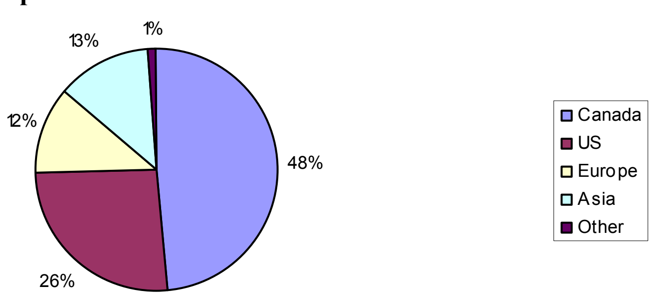
Asset Mix - Current Portfolio



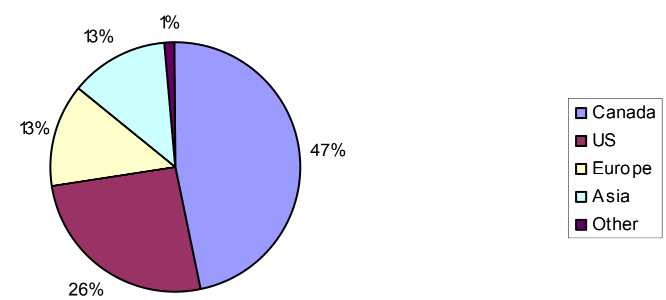
Asset Mix - Improved Portfolio II Current Funds



Geographic Breakdown - Current Portfolio



Geographic Breakdown - Improved Portfolio II Current Funds



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Efficient Portfolio Analysis
Correlation Matrix

Client: RRSP

Account: 123-456-789

Financial Advisor:

Current Funds

		1	2	3	4	5	6	7	8
AGF Canadian Bond	1								
Trimark Fund SC	2	-0.1387							
AIM Indo-Pacific	3	0.0453	0.4560						
CI International Balanced RSP	4	0.0078	0.6188	0.7103					
CI Global	5	-0.1068	0.6364	0.7034	**0.9373**				
Dynamic Partners	6	0.1597	0.6370	0.5875	0.7862	0.7741			
Univ. RSP World Sci & Tech	7	-0.1367	0.4340	0.6900	**0.8338**	**0.8175**	0.6915		
Talvest RSP Global Multi Mgmt	8	-0.1522	0.6162	0.5643	**0.8327**	**0.7979**	0.7960	**0.9073**	

The correlation coefficient measures the similarities of return patterns between investments. The correlation coefficient will be between -1.000 and 1.000. Two investments which are perfectly positively correlated will have a correlation coefficient of 1.000. Two investments which are perfectly negatively correlated will have a correlation coefficient of -1.000. When there is no relationship between the two investments, the correlation coefficient will be 0.000.

Correlation information can be a useful tool in assessing the diversification benefits of combining an investment with other investing options.

Funds which are highlighted in red have a high correlation. All things being equal, it is preferable to have funds with low correlations to funds with high correlations.

Alternate Funds

		1	2	3	4	5	6	7	8
AGF European Equity Class	1								
Trimark Fund SC	2	0.7772							
Trimark Canadian Bond	3	0.0396	-0.0831						
CI Signature Select Canadian	4	0.6380	0.7048	0.1339					
CI Asian Dynasty	5	0.3632	0.4593	0.0559	0.5026				
Dynamic Pow er Balanced	6	0.4248	0.3917	0.2686	0.7567	0.5654			
Mac Ivy RSP Foreign Equity	7	0.5084	0.7576	-0.0963	0.4716	0.1700	-0.0153		
Talvest RSP Global Health Care	8	0.4856	0.4426	0.2165	0.5709	0.3710	0.5937	0.3112	

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Efficient Portfolio Analysis
Current Portfolio versus Improved Portfolio I - Alternate Funds

Client: RRSP　　**Account:** 123-456-789　　**Financial Advisor:**

Current Portfolio

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Fund	Expected Return	Expected Risk	Portfolio Weighting
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AIM Indo-Pacific	0.85%	6.51%	6.8%
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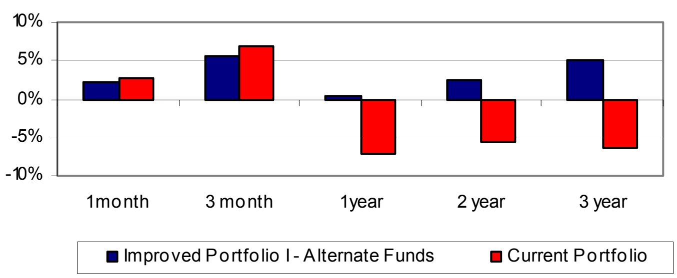
Talvest RSP Global Multi Mgmt	0.73%	6.13%	11.4%
Foreign Content			31.5%

Improved Portfolio I - Alternate Funds

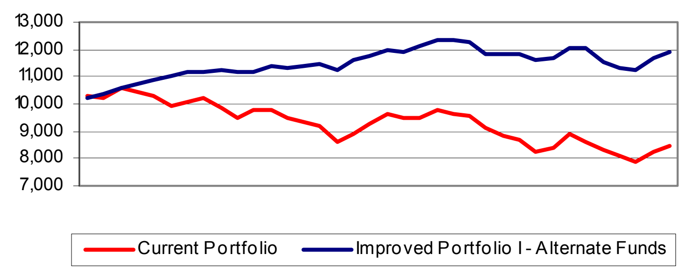
	Monthly	Annualized
Expected Portfolio Return	0.83%	10.4%
Expected Portfolio Risk	1.81%	6.3%

Fund	Expected Return	Expected Risk	Portfolio Weighting
Trimark Fund SC	1.06%	4.05%	15.0%
Trimark Canadian Bond	0.59%	1.10%	47.4%
CI Signature Select Canadian	1.01%	3.92%	1.0%
CI Asian Dynasty	1.01%	5.74%	3.2%
Mac Ivy RSP Foreign Equity	0.87%	3.07%	18.0%
Talvest RSP Global Health Care	1.27%	5.44%	15.3%
Foreign Content			18.2%

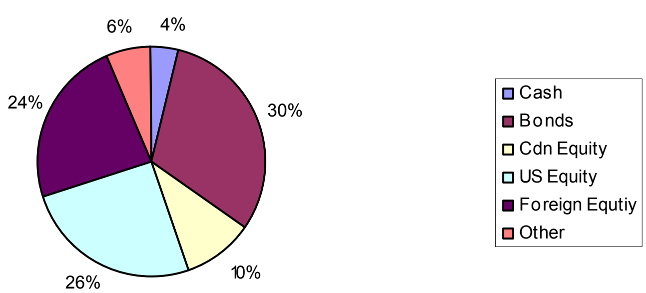
Portfolio Returns



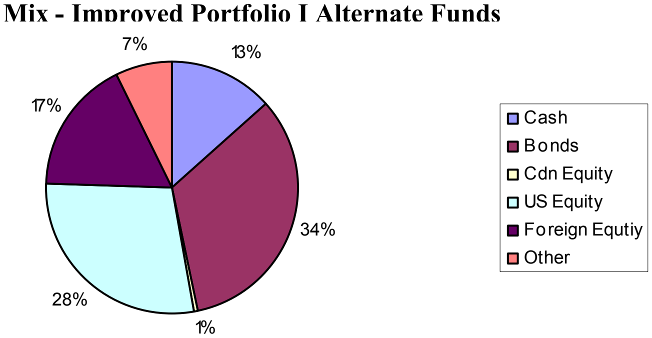
Growth of $10,000 for past 36 months



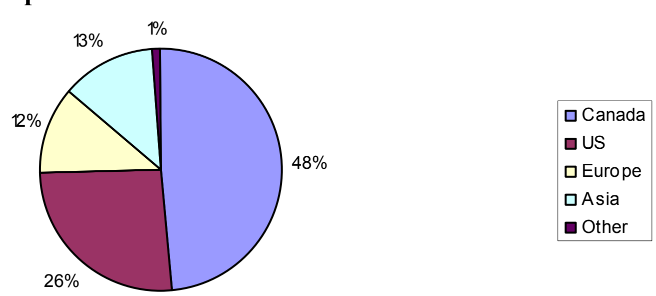
Asset Mix - Current Portfolio



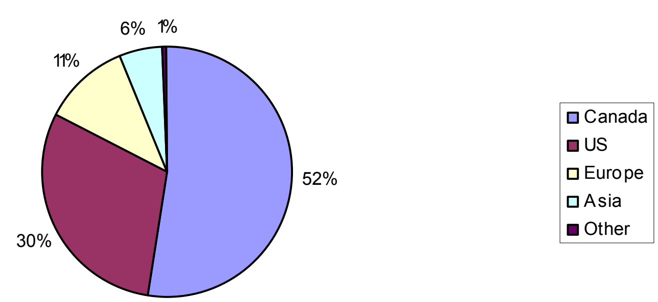
Asset Mix - Improved Portfolio I Alternate Funds



Geographic Breakdown - Current Portfolio



Geographic Breakdown - Improved Portfolio I Alternate Funds



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Efficient Portfolio Analysis
Current Portfolio versus Improved Portfolio II - Alternate Funds

Client: RRSP **Account:** 123-456-789 **Financial Advisor:**

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Foreign Content			31.5%

Improved Portfolio II - Alternate Funds

	Monthly	Annualized
Expected Portfolio Return	0.97%	12.2%
Expected Portfolio Risk	2.69%	9.3%

Fund	Expected Return	Expected Risk	Portfolio Weighting
Trimark Fund SC	1.06%	4.05%	24.2%
Trimark Canadian Bond	0.59%	1.10%	16.6%
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Mac Ivy RSP Foreign Equity	0.87%	3.07%	24.0%
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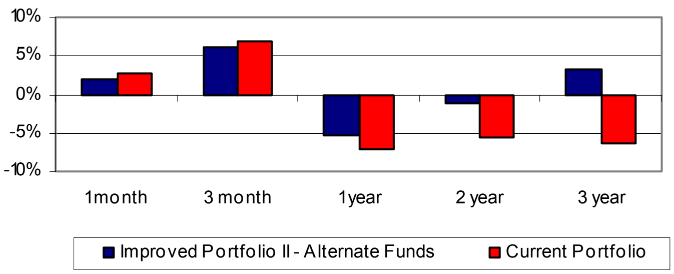
Portfolio Returns



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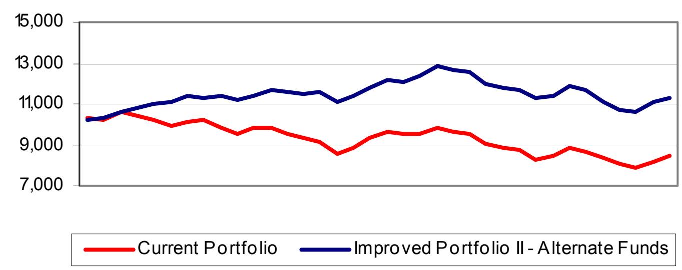
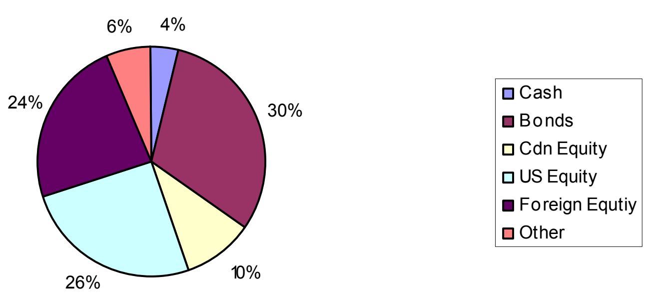
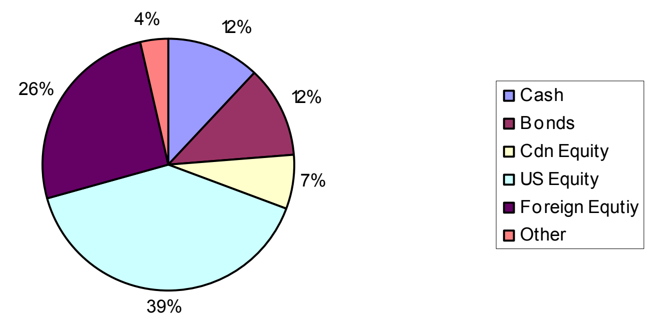


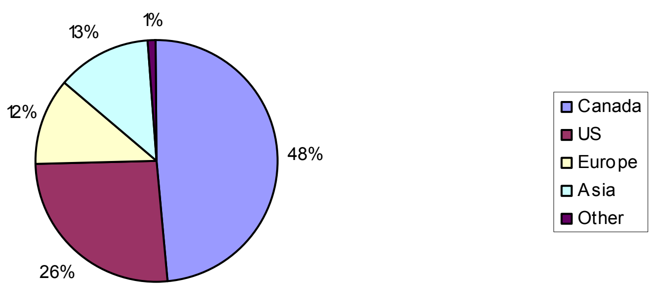
Asset Mix - Current Portfolio



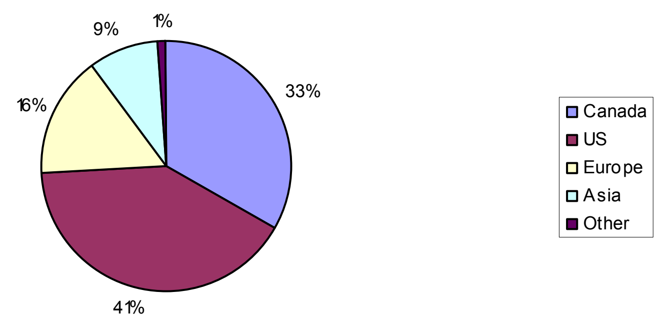
Asset Mix - Improved Portfolio II Alternate Funds



Geographic Breakdown - Current Portfolio



Geographic Breakdown - Improved Portfolio II Alternate Funds



Efficient Portfolio Analysis
Notes

- This Analysis is for Financial Advisor Use only.

- This analysis is intended to be for informational purposes only. The information provided in this report is not intended to constitute legal, accounting, financial or tax advice. Many factors unknown to us may affect the applicability of any statement or comment found in this report to your particular circumstances.

- The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return of stocks, bonds and mutual funds will fluctuate, and an investor's shares/units when redeemed will likely be worth more or less than the original investment. Stocks, bonds and mutual funds are not CDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

- Expected Returns are an estimated number based on historic fund performance relative to a broad based benchmark. This is a forecasted number and assumes a long term time horizon (10+ years). We cannot guarantee the accuracy of this number and it is used for analytical and demonstration purposes only. Portfolio statistics change over time.

- Expected Risk is the historic standard deviation of monthly fund returns for the period ending the past 60 months or the inception date of the fund, whichever is most recent. Portfolio statistics change over time.

- Portfolio Returns are calculated using the most recent 36 months of data. Portfolio Returns assume that the portfolio is rebalanced monthly. These returns assume that all distributions are reinvested, and do not take into account any sales charges, redemption fees, trustee fees, or any other fees which are payable by the investor. Portfolio statistics change over time.

- Growth of $1000 is calculated using the most recent 36 months of data. This assumes that the portfolio is rebalanced monthly. These returns assume that all distributions are reinvested, and do not take into account any sales charges, trustee fees, or any other fees which are payable by the investor. Portfolio statistics change over time.

- Asset Mix is based on the most recent holdings for the underlying mutual funds. This data is from sources believed to be reliable, however, we cannot guarantee it’s accuracy. Portfolio statistics change over time.

- Geographic Breakdown is based on the most recent holdings for the underlying mutual funds. This data is from sources believed to be reliable, however, we cannot guarantee it’s accuracy. Portfolio statistics change over time.

- Correlations are calculated using the time frame of the most recent 60 months of data or the funds inception date, whichever is shorter. Portfolio statistics change over time.

- Alternate funds are for demonstration purposes only. This is not to be considered an offer to sell or a solicitation to buy any securities, including mutual funds. Important information about these mutual funds is contained in the Funds' simplified prospectus. Investors should obtain a copy from their financial advisor and read it carefully before investing.