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Investment Policy Statement

Prepared for

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Prepared: June 19, 2007
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Purpose for an Investment Policy Statement

An Investment Policy Statement (IPS) provides the framework for your investment decisions. The IPS ensures that the decision-making process with respect to the management of your portfolio will be consistent, even when unexpected market fluctuations tempt to distract you from your long-term strategy. Investment recommendations will always be made in concert with the guidelines that we agree upon and outline in this document. I view the development of an effective IPS as imperative — the essential foundation upon which our work together will be based.

This report has been prepared to assist in the analysis of your current financial position and to help you identify steps that you can take to assist you in achieving your personal financial goals and objectives. Although great care has been taken to ensure the accuracy of this report, it should be kept in mind that projections, by their very nature, are based on a variety of assumptions and as such it is likely that the actual results achieved will be somewhat different than illustrated. For this reason it is very important that you review your strategy on a regular basis to ensure it's timeliness and relevance to your changing financial position.

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Your Personal Investor Profile

As a result of our individual past experience and education, we all have attitudes, biases and beliefs when it comes to investing. It is important that the way you think, feel and behave as an investor is taken into account when planning your strategy. Inevitably, there will be periods when short-term market or interest rate returns vary from our long-term expectations. Our experience is that, during those times, investors are much more likely to remain committed to their long-term plans if their portfolio design fully reflects their risk tolerance, personality and preferences. Staying the course through all market conditions is one of the keys to long-term investment success. From your *Personal Investor Profile*, you described yourself this way:

Investment Philosophy – How You Think, Feel and Behave

- ***Risk Tolerance*** - Based on our discussions and your responses to specific questions regarding variability of investment returns, we have determined that you have a moderate tolerance for investment risk. An understanding of your personal risk tolerance helps define an investment strategy that you will feel confident maintaining through market ups and downs.
- ***Involvement*** - You want to have some active involvement in the monitoring of your portfolio and would like to be advised regularly about the status of your investments. We will work together to define the extent to which you wish to be personally involved as well as the nature and frequency of our communication.
- ***Market Timing*** - While you believe your investment strategy should have a long-term perspective, you also believe superior returns can be earned by taking advantage of short-term market trends.
- ***Constraints*** - No constraints at this point in time.

Investment Objectives – Growth, Income or Liquidity

- ***Growth*** - While you believe that generating income in the future and having liquid funds available for emergencies and opportunities today is important, capital growth is clearly your primary objective at this time.
- ***Liquidity*** - At this time, having liquid funds available for emergencies and opportunities within your portfolio is not a high priority.

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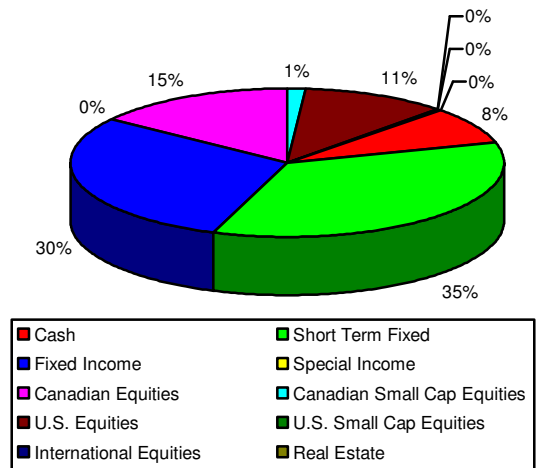
Asset Allocation – Current vs. Proposed Portfolio

Current Asset Allocation

Asset allocation is the cornerstone of good investing. Each investment included in your portfolio must be part of an overall asset allocation strategy. And this plan must not be generic (one-size-fits-all), but rather must be tailored to *your specific needs*.

Based on the information that you have provided, the current asset allocation of your portfolio is:

Cash	8.0%
Short Term Fixed	34.9%
Fixed Income	29.6%
Canadian Equities	14.9%
Canadian Small Cap Equities	1.3%
U.S. Equities	10.7%
U.S. Small Cap Equities	0.1%
International Equities	0.2%
Total	100%

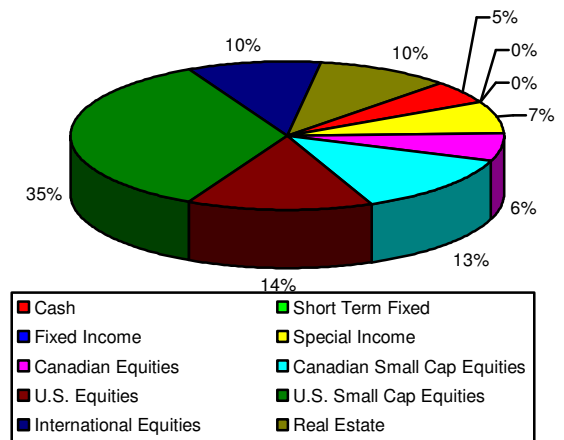


Long-Term Return: 7.4%
Long-Term Risk: 6.3%

Proposed Asset Allocation

In order to identify a target asset allocation that is appropriate for you, we take into consideration the information collected during our discussions, your current financial position, future investment goals, and your ability to withstand short-term market fluctuations. These constraints are then translated into an asset allocation strategy that optimizes the risk/reward relationship. Your proposed asset allocation is:

Cash	5.0%
Special Income	7.0%
Canadian Equities	6.0%
Canadian Small Cap Equities	13.0%
U.S. Equities	14.0%
U.S. Small Cap Equities	35.0%
International Equities	10.0%
Real Estate	10.0%
Total	100%



Long-Term Return: 9.9%
Long-Term Risk: 11.6%

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Implementation Strategy

Mark's RRSP - 38455443	Current	Target	Change
AIC US Money Market	\$0	\$3,071	\$3,071
AGF-Canada Class	\$12,987	\$0	\$-12,987
AGF-Canadian Bond Fund	\$42,987	\$12,285	\$-30,702
AGF-Canadian Money Market Account	\$0	\$3,071	\$3,071
AGF-Canadian Stock Fund	\$0	\$9,213	\$9,213
AIC-Money Market	\$5,451	\$0	\$-5,451
AIC-World Equity	\$0	\$6,142	\$6,142
CIBC Global-Centaur US Equity Fund	\$0	\$9,213	\$9,213
Friedberg Foreign Bond	\$0	\$6,142	\$6,142
Mackenzie-Universal Precious Metals	\$0	\$3,071	\$3,071
Real Estate	\$0	\$6,142	\$6,142
U.S. Small Cap Equities	\$0	\$3,071	\$3,071
Subtotal	\$61,425	\$61,425	

Maria's RRSP - 8574543	Current	Target	Change
AIC US Money Market	\$0	\$1,546	\$1,546
Acuity-Pooled Canadian Balanced Fund	\$18,987	\$0	\$-18,987
AGF-Canadian Bond Fund	\$11,943	\$6,186	\$-5,757
AGF-Canadian Money Market Account	\$0	\$1,546	\$1,546
AGF-Canadian Stock Fund	\$0	\$4,639	\$4,639
AIC-World Equity	\$0	\$3,093	\$3,093
CIBC Global-Centaur US Equity Fund	\$0	\$4,639	\$4,639
Friedberg Foreign Bond	\$0	\$3,093	\$3,093
Mackenzie-Universal Precious Metals	\$0	\$1,546	\$1,546
Real Estate	\$0	\$3,093	\$3,093
U.S. Small Cap Equities	\$0	\$1,546	\$1,546
Subtotal	\$30,930	\$30,930	

Joint Open Account - 87544433	Current	Target	Change
AIC US Money Market	\$0	\$5,198	\$5,198
AGF-Canadian Bond Fund	\$0	\$20,793	\$20,793
AGF-Canadian Money Market Account	\$0	\$5,198	\$5,198
AGF-Canadian Stock Fund	\$0	\$15,595	\$15,595
AIC-World Equity	\$0	\$10,396	\$10,396
CIBC Global-Centaur US Equity Fund	\$0	\$15,595	\$15,595
Cash	\$10,000	\$0	\$-10,000
Dynamic-Focus + American Fund	\$12,984	\$0	\$-12,984
Friedberg Foreign Bond	\$0	\$10,396	\$10,396
GIC Portfolio	\$67,000	\$0	\$-67,000
Mackenzie-Ivy Enterprise Series M	\$13,984	\$0	\$-13,984
Mackenzie-Universal Precious Metals	\$0	\$5,198	\$5,198
Real Estate	\$0	\$10,396	\$10,396
U.S. Small Cap Equities	\$0	\$5,198	\$5,198
Subtotal	\$103,968	\$103,968	
Grand Total	\$196,323	\$196,323	

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Recommendations and Action Plan Checklist

When	Who	What	Date Complete
Now	Lynne Mark Maria	Investment Policy Statement Agreement - Review this document and we can address any questions or concerns you might have. Once you are satisfied that the proposed strategy is appropriate for you, we will collectively sign the Investment Policy Statement Agreement to ensure our commitment to the strategy we have outlined.	
Now	Lynne Mark Maria	Implementation of your Target Asset Allocation – I recommend that your target asset allocation be implemented using our Asset Management Service	
Regularly	Lynne Mark Maria	Investment Reporting – Based on your recommended implementation option, you will receive investment reporting on a regular basis. This reporting will identify all transactions during the previous period.	
Annually	Lynne Mark Maria	Portfolio Reviews – Together we will conduct annual meetings to review your portfolio results. If at any time you experience a change in your financial circumstances or life goals, the implications on your investment portfolio should be discussed.	

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Investment Policy Statement (IPS) - Agreement

As a result of your input and our discussions, we have jointly developed this Investment Policy Statement (IPS) document. Its purpose is to guide us in effectively implementing and supervising a strategy for managing your investment assets. To accomplish this, we have:

- ◆ Ascertained your attitudes, expectations and objectives.
- ◆ Outlined the various asset classes and allocations to be used to yield the desired rate of return with full regard for your risk preference.
- ◆ Provided guidelines for investment policy and security selection.

This IPS also creates an effective channel of communication between us so that important issues and concerns for either party can be clarified. By committing our agreed upon thoughts to a written document, the potential for conflict and general misunderstandings is greatly minimized. For this reason, we ask you to sign this IPS Agreement to confirm that you concur with its contents. This Investment Policy Statement (IPS) is not a contract of any kind. It is only meant to be a summary of our agreed upon investment strategy for your portfolio.

I agree with the Investment Policy Statement as outlined in this document. I further agree that this document shall provide the guidelines under which my investment portfolio will be managed.

Signed this _____ day of _____ 200_____.

Mark Green

Maria Green

Lynne Copithorn

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