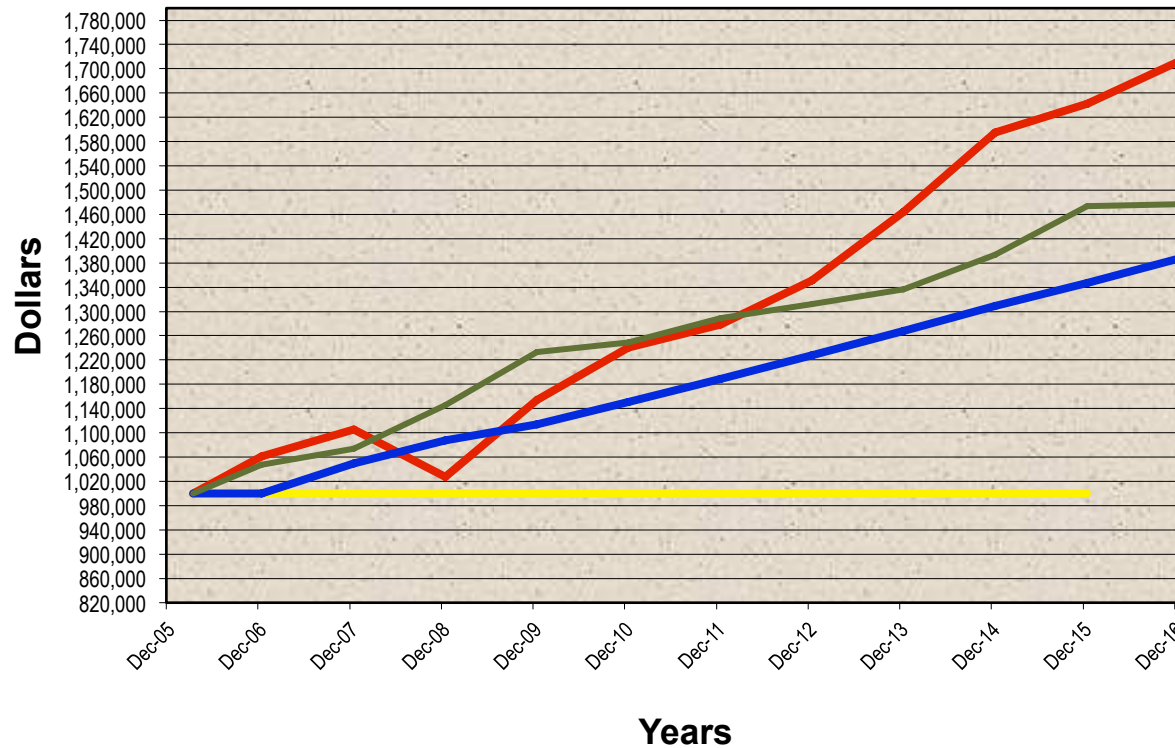


## Venable Park Absolute Return Strategy vs. Benchmarks Cummulative return comparison on \$1,000,000

Venable Park Investment Counsel Inc.



www.venablepark.com



**Long Always Benchmark 60/40 (gross of fees)\***

**Absolute Return (AR) Benchmark \*\***

**VPIC Composite of a/c's with 1 m+ in 60/40 mix.  
(net of fees)**

\*Long Always Benchmark  
60% iShares Dex Bond Index (XBB)  
20% TSX Composite Index (TSE)  
10% iShares MSCI EAFE Index (EFA)  
10% S&P 500 Large Cap Index (SPX)  
\*Total return of all components in Cdn \$

\*\* AR Benchmark is the total return of  
CDOR (3 mon Cdn Deposit Offered Rate) + 2%  
annualized

**Performance data represents past performance  
and may not be indicative of future  
performance.**

Start \$1,000,000    L/A benchmark \$1,711,803    A/R Benchmark \$1,386,678    VP \$1,476,656