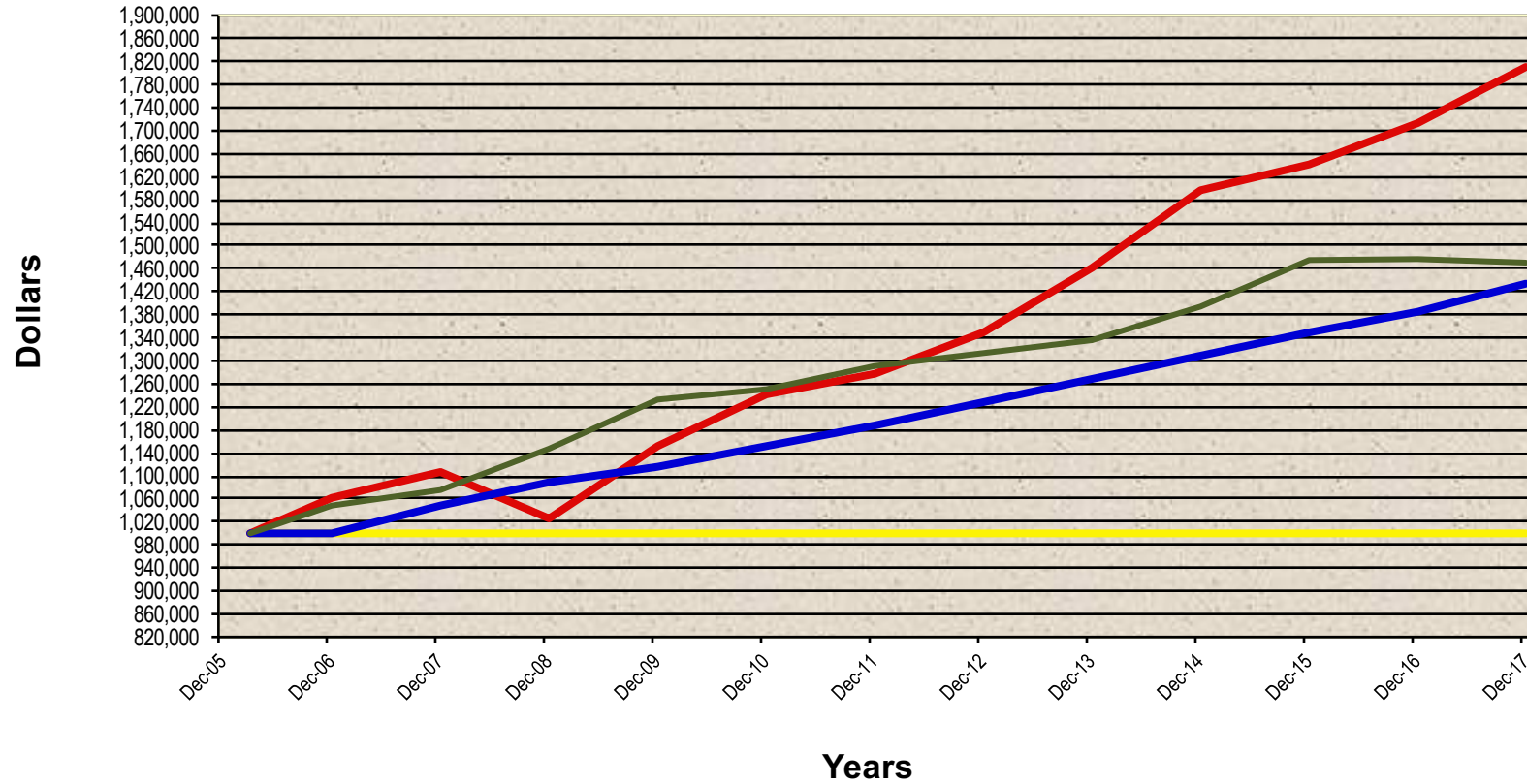


Venable Park Absolute Return Strategy vs. Benchmarks
Cummulative return comparison on \$1,000,000

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 \$1,810,574 A/R \$1,433,964 VP \$1,469,863