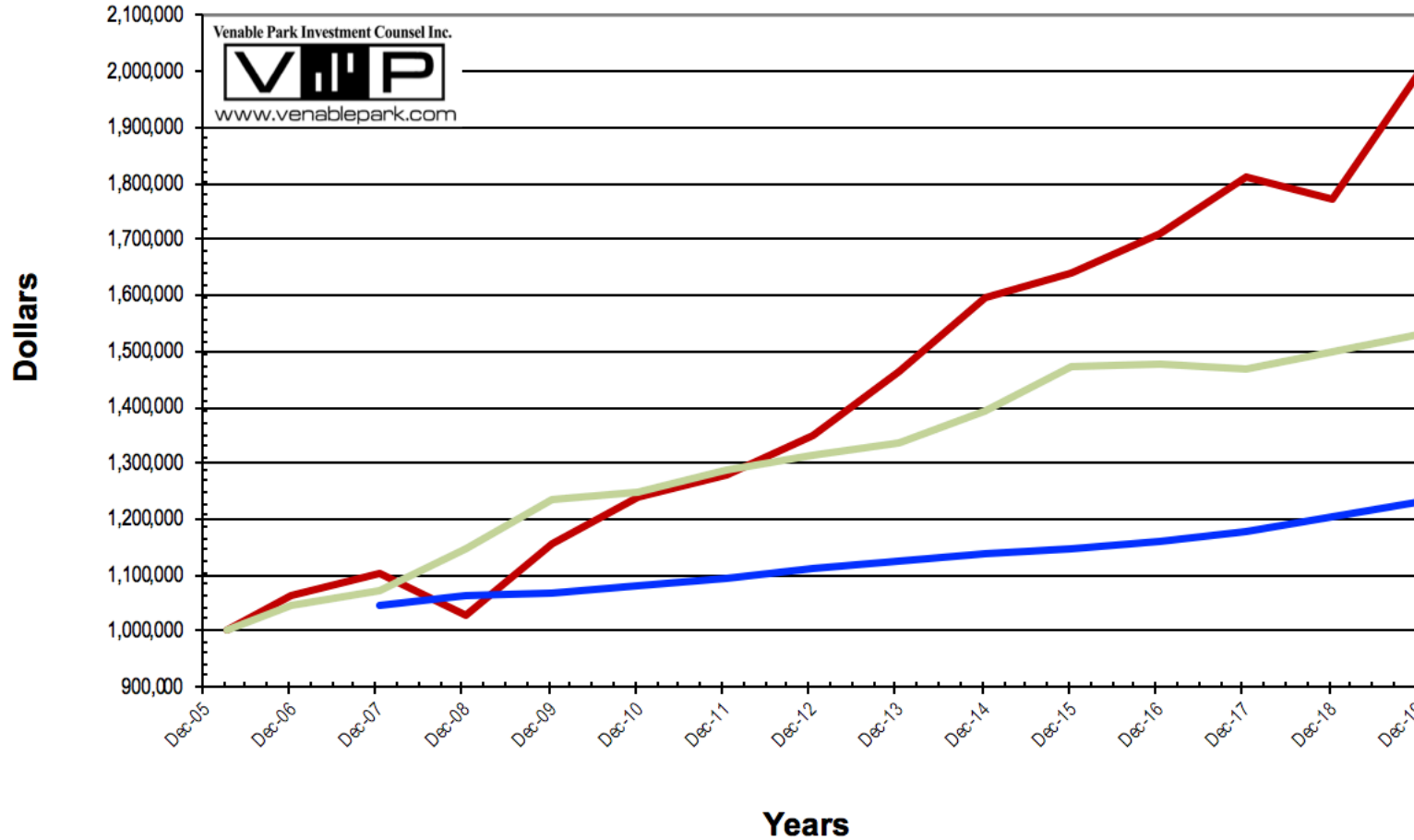


Venable Park Absolute Return Strategy vs. Benchmarks  
 Cummulative return comparison on \$1,000,000



— L/A = \$1,997,260 — A/R = \$1,229,632 — VP = \$1,528,344

**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)

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