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## **Personal Portfolio Report Balanced Growth Portfolio**

Recommendations in this report have been designed specifically for you by your financial advisor using information and materials provided by third parties. Your financial advisor will be pleased to explain the recommendations provided in this report.

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**PREPARED ON**

April 01, 2011

**PREPARED FOR**

Client

**PREPARED BY**

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PI Financial Corp

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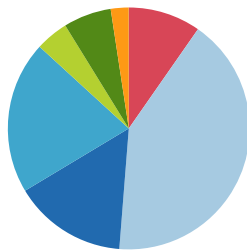
# Personal Portfolio Report Balanced Growth Portfolio : Summary

Holdings	% Assets	Std Dev 3 Yr	Returns as of 28-02-2011						Inception Date
			3Mo	1Yr	3Yr	5Yr	10Yr	Since Inception	
CI Harbour	20.00	17.37	10.7	18.2	3.5	5.5	8.5	8.5	30-06-1997
CI Signature High Income	15.00	12.36	4.4	17.8	7.5	5.0	10.3	10.2	31-12-1996
CI Harbour Growth & Income	15.00	13.93	9.0	14.2	3.0	4.1	7.1	6.3	27-06-1997
CI Signature Canadian Resource	10.00	23.07	11.5	25.3	4.9	12.1	18.2	12.5	21-04-1997
Mac Cundill Value Series C	10.00	17.54	15.3	20.4	2.7	1.1	5.1	9.0	07-10-1998
Mac Universal Precious Metals	10.00	39.52	4.5	48.1	5.1	11.9	21.3	11.5	25-01-1994
BMO Guardian Asian Gr & Inc Mutual	10.00	14.59	-2.8	8.2	2.7	4.9	--	7.4	26-08-2003
Sentry REIT	5.00	19.95	5.5	22.9	2.3	1.8	8.2	6.5	24-12-1997
CI Money Market	5.00	0.22	0.2	0.6	0.8	1.8	1.8	3.6	01-10-1990

**Pre-Tax Portfolio Returns** 15.23 7.3 19.8 4.8 6.3 -- 10.2 01-09-2003

## Analysis

Composition	% Assets
Cash	9.7
Canadian Stocks	41.6
US Stocks	15.1
International Stocks	20.4
Canadian Bonds	4.4
Foreign Bonds	6.4
Other	2.4
Not Classified	0.0



### Equity Style

Unclassified equities			0%
24	19	25	Large
8	9	10	Medium
2	2	2	Small
Value	Blend	Growth	Style

### Fixed-Income Style

Holdings not classified			0%
48	0	0	High
7	3	0	Medium
6	34	0	Low
Low	Med	High	Interest Rate Sensitivity

## Global Sector Exposure

	(% of equity)
<b>Cyclical</b>	<b>53.0</b>
Basic Materials	26.6
Consumer Cyclical	4.3
Financial Services	14.0
Real Estate	8.2
<b>Sensitive</b>	<b>37.4</b>
Communication Services	3.6
Energy	19.8
Industrials	7.1
Technology	6.9
<b>Defensive</b>	<b>6.1</b>
Consumer Defensive	3.5
Healthcare	1.5
Utilities	1.1
Unclassified equities	3.5

## Geographical Exposure

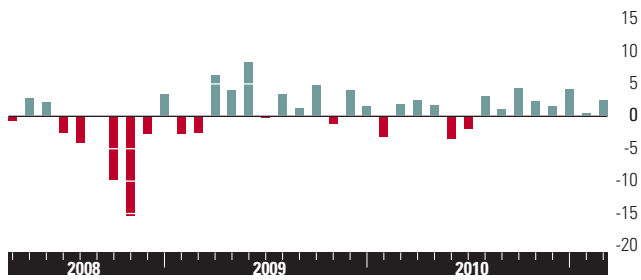
% of Assets	Portfolio
Canada	55.2
America	19.3
Europe	6.9
Japan	2.4
Latin America	1.1
Other International	2.2
Not Classified	0.0

# Personal Portfolio Report Balanced Growth Portfolio : Performance History & Fundamental Analysis

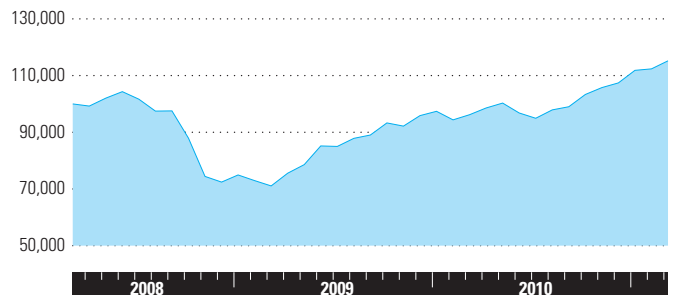
Fundamental Analysis					
<b>Market Maturity</b>	% of Portfolio	<b>Average Market Capitalization (\$Mil)</b>	<b>Equity Characteristics</b>	<b>Fixed Income Characteristics</b>	
Developed Markets	92.5	Portfolio 20,618.6	Price/Earnings 14.3	Maturity 3.84	
Emerging Markets	7.5		Price/Book 2.0	Duration 2.62	
Not Available	--		Price/Sales 2.0	Avg Credit Quality BBB	
		<b>Fund Statistics</b>	Price/Cash Flow 8.3		
		Avg Expense Ratio 2.25	Dividend Yield 2.5	<b>Credit Quality</b>	
			ROE 13.1	% of Bonds	
				AAA 6.61 BB 15.44	
				AA 7.58 B 13.41	
				A 5.52 Below B 2.93	
				BBB 6.99 NR/NA 14.74	

## Performance History

**Monthly Performance History Graph**  
From : February 29, 2008



**Growth of \$100,000.00 :** Total Market Value \$ 115,204.60  
From : February 29, 2008

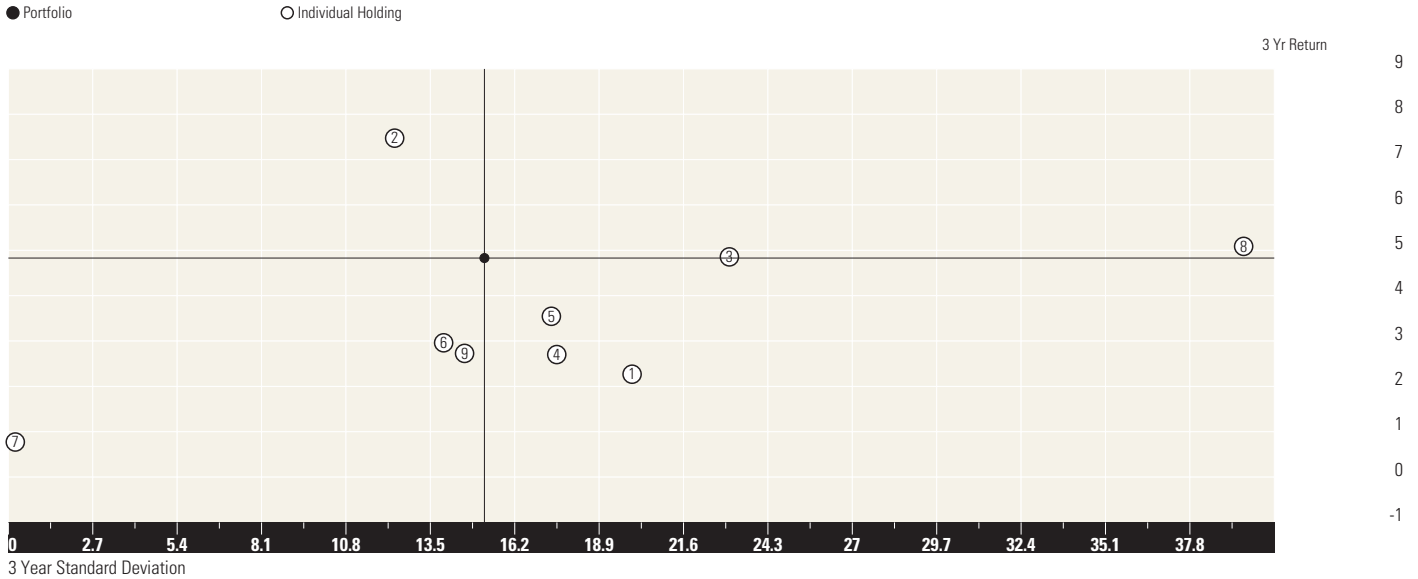


### Best/Worst Time Periods

	3 Months	Ret%	1 Year	Ret%	3 Year	Ret%
Best	03-09/05-09	19.9	03-09/02-10	35.4	06-04/05-07	18.5
Worst	09-08/11-08	-25.8	03-08/02-09	-28.9	03-06/02-09	-5.8

# Personal Portfolio Report Balanced Growth Portfolio : Risk Reward Scatterplot and Statistics

## Risk and Reward Scatterplot



Risk and Return Statistics	3Yr Portfolio	5Yr Portfolio	10Yr Portfolio
Standard Deviation	15.23	12.57	--
Sharpe Ratio	0.24	0.31	--
Alpha	-0.13	0.62	--
Beta	1.39	1.38	--
R-squared	89.05	87.49	--

Risk and Reward Statistics	3Yr Standard Deviation	3Yr Return
1 Sentry REIT	19.95	2.3
2 CI Signature High Income	12.36	7.5
3 CI Signature Canadian Resource	23.07	4.9
4 Mac Cundill Value Series C	17.54	2.7
5 CI Harbour	17.37	3.5
6 CI Harbour Growth & Income	13.93	3.0
7 CI Money Market	0.22	0.8
8 Mac Universal Precious Metals	39.52	5.1
9 BMO Guardian Asian Gr & Inc Mutual	14.59	2.7

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# Personal Portfolio Report Balanced Growth Portfolio : Top 15 Holdings, and Stock Overlap

Equities				
% of Fund Assets	Underlying Stocks-Holding	Ticker	Holding Portfolio Date	% of Portfolio
	<b>Suncor Energy, Inc.</b>	<b>SU</b>	<b>02-28-2011</b>	<b>2.84</b>
7.44	CI Harbour		01-31-2011	1.49
6.76	CI Harbour Growth & Income		01-31-2011	1.01
3.41	CI Signature Canadian Resource		02-28-2011	0.34
	<b>BHP Billiton Ltd.</b>	<b>BHP</b>	<b>01-31-2011</b>	<b>1.50</b>
4.98	CI Harbour		01-31-2011	1.00
3.36	CI Harbour Growth & Income		01-31-2011	0.50
	<b>Talisman Energy, Inc.</b>	<b>TLM</b>	<b>02-28-2011</b>	<b>1.48</b>
3.58	CI Harbour		01-31-2011	0.72
2.99	CI Harbour Growth & Income		01-31-2011	0.45
3.20	CI Signature Canadian Resource		02-28-2011	0.32
	<b>Potash Corporation of Saskatchewan, Inc.</b>	<b>POT</b>	<b>02-28-2011</b>	<b>1.47</b>
4.15	CI Harbour		01-31-2011	0.83
3.08	CI Harbour Growth & Income		01-31-2011	0.46
1.81	CI Signature Canadian Resource		02-28-2011	0.18
	<b>Canadian National Railway Company</b>	<b>CNR</b>	<b>01-31-2011</b>	<b>1.29</b>
4.24	CI Harbour		01-31-2011	0.85
2.95	CI Harbour Growth & Income		01-31-2011	0.44
	<b>Toronto-Dominion Bank</b>	<b>TD</b>	<b>01-31-2011</b>	<b>1.22</b>
4.09	CI Harbour		01-31-2011	0.82
2.69	CI Harbour Growth & Income		01-31-2011	0.40
	<b>Cisco Systems, Inc.</b>	<b>CSCO</b>	<b>01-31-2011</b>	<b>1.21</b>
3.97	CI Harbour		01-31-2011	0.79
2.76	CI Harbour Growth & Income		01-31-2011	0.41
	<b>Barrick Gold Corporation</b>	<b>ABX</b>	<b>02-28-2011</b>	<b>1.18</b>
2.59	CI Harbour		01-31-2011	0.52
3.42	Mac Universal Precious Metals		12-31-2010	0.34
3.16	CI Signature Canadian Resource		02-28-2011	0.32
	<b>Tim Hortons, Inc.</b>	<b>THI</b>	<b>01-31-2011</b>	<b>1.17</b>
3.20	CI Harbour		01-31-2011	0.64
3.56	CI Harbour Growth & Income		01-31-2011	0.53
	<b>Cameco Corporation</b>	<b>CCO</b>	<b>01-31-2011</b>	<b>1.15</b>
3.56	CI Harbour		01-31-2011	0.71
2.93	CI Harbour Growth & Income		01-31-2011	0.44
	<b>Canadian Imperial Bank of Commerce</b>	<b>CM</b>	<b>01-31-2011</b>	<b>1.09</b>
3.57	CI Harbour		01-31-2011	0.71
2.49	CI Harbour Growth & Income		01-31-2011	0.37
	<b>Bank of Nova Scotia</b>	<b>BNS</b>	<b>01-31-2011</b>	<b>1.03</b>
3.08	CI Harbour		01-31-2011	0.62
2.76	CI Harbour Growth & Income		01-31-2011	0.41
	<b>JP Morgan Chase &amp; Co</b>	<b>JPM</b>	<b>01-31-2011</b>	<b>1.00</b>
2.81	CI Harbour		01-31-2011	0.56
2.93	CI Harbour Growth & Income		01-31-2011	0.44

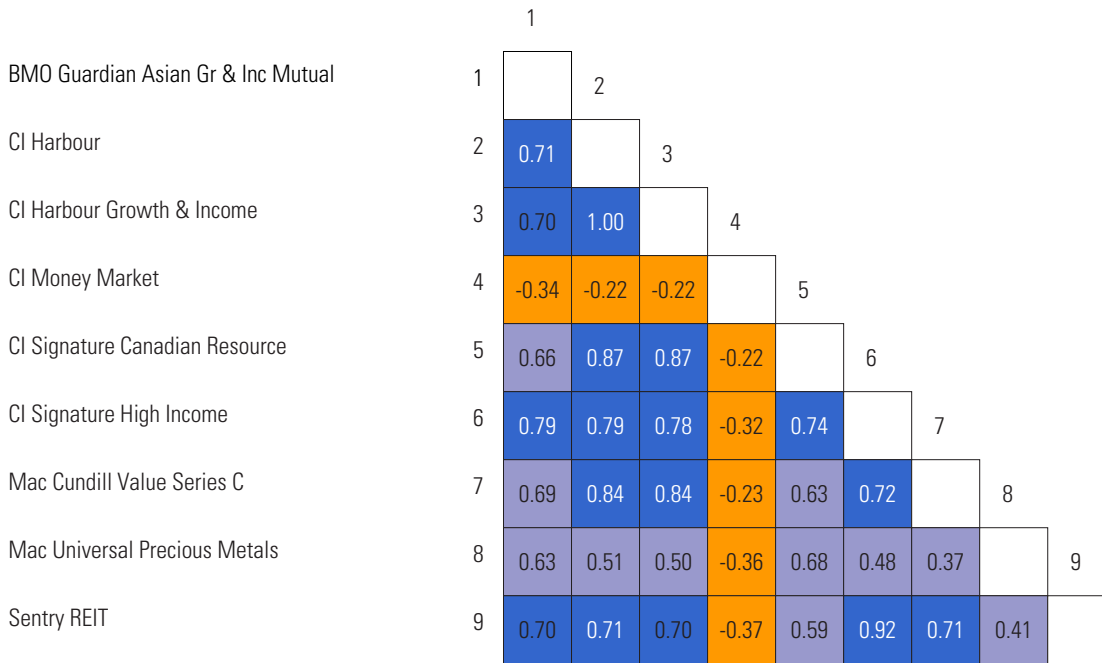
## Personal Portfolio Report Balanced Growth Portfolio : Top 15 Holdings, and Stock Overlap

Equities				
% of Fund Assets	Underlying Stocks-Holding	Ticker	Holding Portfolio Date	% of Portfolio
	<b>Manulife Financial Corporation</b>	<b>MFC</b>	<b>01-31-2011</b>	<b>1.00</b>
2.72	CI Harbour		01-31-2011	0.54
3.03	CI Harbour Growth & Income		01-31-2011	0.46
	<b>Goldcorp, Inc.</b>	<b>G</b>	<b>12-31-2010</b>	<b>0.74</b>
3.75	CI Signature Canadian Resource		02-28-2011	0.37
3.61	Mac Universal Precious Metals		12-31-2010	0.36

# Personal Portfolio Report Balanced Growth Portfolio : Correlation Matrix

Time period: 28-02-2011 / 28-02-2008

Currency: CAN



### Degree of Correlation



The Correlation Matrix demonstrates the relatedness of return patterns among investments. It is based upon the correlation coefficient, a number between -1.0 and 1.0. A perfect linear relationship between two investments has a correlation of 1.0.

A perfect negative linear relationship between two investments has a correlation of -1.0. A correlation coefficient of 0.0 indicates no linear relationship between the investments. Correlation information can be valuable in assessing the diversification effect of combining an investment with other investing options.

# Personal Portfolio Report Balanced Growth Portfolio : Fidelity Disclosure Statement

## General

Fidelity PortfolioPro Constructor\_ has been developed in partnership with Morningstar Research Inc. for use by investment professionals. The information and data contained in this program have been provided by Morningstar and have not been independently verified by Fidelity Investments. Any information provided by PortfolioPro Constructor\_ should be reviewed and analyzed with your investment professional. Your investment professional should take into account all information about you that is required to assess your total financial needs.

Each fund has a simplified prospectus, which contains important information on the fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the fund's prospectus, read it carefully and consult your investment professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Investors will pay management fees and expenses, and may pay commissions and trailing commissions and may experience a gain or loss when they sell their units in any mutual fund.

**The following legal disclosures pertain to Fidelity funds only. Please consult your investment professional regarding the attributes and risks of other funds.**

The indicated rates of return of Fidelity funds in this communication are historical annual compound returns including changes in unit value and the reinvestment of all distributions and do not take into account sales, redemption, distribution, optional charges or income taxes payable by any securityholder that would have reduced returns.

‡ As of July 19, 2010, Fidelity Income Trust Fund was renamed Fidelity Dividend Plus Fund, and Fidelity Monthly High Income Fund was renamed Fidelity Income Allocation Fund. The Funds' investment objectives also changed.

There is no assurance that either Fidelity Canadian Money Market Fund or Fidelity U.S. Money Market Fund can maintain a fixed net asset value, and the yields of these funds will fluctuate.

Fidelity Focus Funds may be more volatile than other Fidelity Funds, as they concentrate investments in one sector and in fewer issuers; no single fund is intended to be a complete diversified investment program. An RSP fund's return will be lower than the return of its corresponding fund because of the cost of forward contracts and tracking errors. If a counterparty fails, any unpaid obligations of the counterparty will reduce an RSP fund's return.

Compound growth calculations are used only for the purpose of illustrating the effects of compound growth and are not intended to reflect future values of any mutual fund or returns on investment in any mutual fund.

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# Personal Portfolio Report Balanced Growth Portfolio : Morningstar Disclosure Statement

## General

Using this portfolio tool the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming constant weights and monthly rebalancing. Taxes, loads and sales charges including additional advisory fees such as deferred loads, redemption fees, wrap fees, or other account charges are not taken into account. As a result, returns and returns-based data are highly theoretical.

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return of stocks, mutual funds, and variable annuity/life products will fluctuate, and an investor's shares/units when redeemed will likely be worth more or less than the original investment. Stocks 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.

When used as supplemental sales literature, this report must be preceded or accompanied by the fund/policy's current prospectus as well as this disclosure statement.

## Portfolio Returns

Portfolios do not account for loads, taxes, cash flows, and specific investment dates. This portfolio tool assumes all funds were purchased at the same point in time, corresponding to the inception date of the youngest fund in the portfolio. Monthly total returns are calculated by applying the ending period holding weightings supplied by the user to the individual holdings' monthly returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if adjusted for, would reduce the returns stated. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses.

## Portfolio Statistics

Returns-based portfolio data including alpha, beta and R-squared require the comparison of the portfolio's performance against that of a benchmark. The benchmark applied for all portfolios is the Morningstar Balanced - Canadian, which is a simple weighted index intended to represent a broad range of balanced funds or portfolios. It comprises five market indices: CIBC WM 91-day Treasury Bill Index (5%) for cash, S&P Canadian Market Composite (37.5%) for Canadian bonds, S&P/TSX Composite (37.5%) for Canadian stocks, S&P 500 Composite (10%) for U.S. stocks, and MSCI EAFE (10%) for international stocks. Each of these market indices are measured in Canadian dollars, and each are total return indices; any dividends or interest payments made by the underlying securities are assumed re-invested and are therefore accounted for in the overall index performance numbers. This is important since the same methodology is used in calculating the performance of mutual funds and portfolios.

The monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios and best/worst time period data are holding period returns rather than internal rates of return. These returns are not adjusted for taxes or loads.

R-squared reflects the percentage of a portfolio's movements explained by movements in its benchmark index. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

The style box reveals a fund's portfolio's investment strategy. The values within each box of the matrix are the weights of the applicable securities in the portfolio, as a percentage of total stocks (by market value). The percentage of such securities included in the style box analysis may be negligible (< 0.0%) in the portfolio composition. Its vertical axis shows the market capitalization of the stocks owned and its horizontal axis shows investment style (value, blend or growth).

The Fixed-Income Style box classifies fixed income funds according to credit quality (the vertical axis) and sensitivity to changes in interest rates (the horizontal axis). Credit quality information is supplied by Standard & Poor's Rating Services.

## Personal Portfolio Report Balanced Growth Portfolio : Morningstar Disclosure Statement

Top 15 Holdings and Stock Overlap shows the top 15 Canadian and U.S. stocks held in the aggregate portfolio, which component funds hold them, and in what percentages. It includes all stocks traded in Canada and U.S., and ADRs of international companies. International stocks that are not traded in North America are not included, nor are non-equity securities such as money market or fixed income instruments. Stocks that are not disclosed as any of the component funds' top 15 holdings are also not included.

Several funds in the portfolio may hold the same stocks. The larger the percentage of any stock held in the aggregate portfolio, the lower the opportunity for diversity in the portfolio. Diversification among different companies, and different industries, helps to protect the portfolio from a decline of any particular company or industry.