



From Sep 2007, **ETF Portfolio w Market Neutral** dropped **26%** in **16** months, lasting **36** months
ETF Portfolio dropped **35%** in **16** months, with a **40** month recovery

Compound Annual StDevs & Returns	ROR1	ROR2	ROR3	ROR5	Std1	Std2	Std3	Std5
ETF Portfolio w Market Neutral	0.1%	6.1%	12.6%	3.1%	9.6%	10.5%	9.2%	10.1%
ETF Portfolio	1.0%	7.3%	14.4%	1.3%	11.3%	11.8%	10.5%	12.2%

Total Returns over the full 5 Years			
	Positive Months	Negative Months	Overall
ETF Portfolio w Market Neutral	102%	-42%	16%
ETF Portfolio	123%	-52%	7%

5 Year Postive and Negative Periods			
	Postive Months	Negative Months	Overall
ETF Portfolio w Market Neutral	34	26	60
Average Monthly Returns	2.11%	-2.07%	0.30%
ETF Portfolio	32	28	60
Average Monthly Returns	2.55%	-2.55%	0.17%

ETF Portfolio w Market Neutral = ETF - Can iShares MSCI EAFE: 15%. ETF - Can iShares S&P 500: 15%. ETF - Can iShares S&P/TSX Cap Composite: 15%.
ETF - Can iShares DEX Universe Bond: 35%. Fiera North Am Mkt Neutral Eq (Adj): 15%.

ETF Portfolio = ETF - Can iShares MSCI EAFE: 20%. ETF - Can iShares S&P 500: 20%. ETF - Can iShares S&P/TSX Cap Composite: 20%. ETF - Can iShares DEX Universe Bond: 35%.

As some of the investments lack a 5 year history, 2% of the returns used for ETF Portfolio w Market Neutral were taken from corresponding Fund Class Averages.

This portfolio summary is prepared from information received from sources believed to be reliable. All performance numbers are historical, compounded total returns of the Investments themselves, unless they lack a full report history, in which case the missing returns are supplied by the average returns of their corresponding IFIC Mutual Fund Class *. All Portfolio Returns assume monthly rebalancing.

PLEASE REMEMBER: For Mutual Funds, past performance is no guarantee of future results. All performance numbers are historical, annual compounded total returns, including changes in unit value and reinvestment of distributions and do not take into account any potential fees or commissions. This does not constitute an offer to sell or solicitation of an offer to buy securities, which can be made by prospectus only.

STYLE ANALYSIS is the primary method used by Global Portfolio Review when analyzing investments. Style analysis was originally developed by William Sharpe in the late 1980s, and is loosely based on the findings by Gary Brinson et al. who found that over 90% of the variability of returns in pension funds could be explained by the differences in asset allocations. It basically asks "What combination of market indices most closely fits the returns of this investment?"

The rates of returns used in this portfolio summary are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of any investment fund or portfolio or the returns on investment of any investment fund or portfolio.

The information contained herein is an overview only and is qualified by the more detailed information contained in the offering memoranda, prospectus or simplified prospectus, as well as any document incorporated therein by reference (collectively, the "offering documents"). The offering documents contain important information about the funds, including their investment objective and strategies, purchase options, applicable management fees, performance fees, other charges and expenses, and should be read carefully before advising a client to invest in the funds. Commissions, trailing commissions, management and performance fees and expenses all may be associated with investments in the funds. The funds are not guaranteed, their values change frequently and past performance may not be repeated.

Additional Disclaimers - Fiera Sceptre Inc.

Fiera North Am Mkt Neutral Eq (Adj)

The performance of the Fiera North American Market Neutral Equity Fund used in this portfolio summary reflects the historical performance of the Class R units of this fund.

The Fiera composite(s) have been computed in accordance with the Global Investment Performance Standards (GIPS) of the CFA Institute although at this time, Fiera Sceptre Inc. cannot claim to be GIPS compliant as the performance of its composites have not yet been verified according to GIPS.

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The Fiera Sceptre alternative funds are offered on a private placement basis pursuant to offering memoranda and are only available to Canadian investors who meet certain eligibility or minimum purchase amount requirements under applicable securities legislation.