



WOOD GUNDY

QUARTERLY PORTFOLIO REVIEW

For the period ending December 31, YYYY

Your Quarterly Portfolio Review (QPR) offers an overview of how your investment accounts are performing. This report contains information to help you assess your progress towards reaching your wealth management goals.

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Summary of your accounts

For the period ending December 31, YYYY in Canadian dollars

The summary of your accounts section of your Quarterly Portfolio Review displays information that is inclusive of all your existing accounts.

Account name	Account type	Account number	Market value (\$)	% of portfolio	Inception date	Performance (%) this quarter	Performance (%) one year	Performance (%) since inception
ACCOUNT NAME	JOINT	123	423,914	42.09	YYYY	-9.26	5.66	9.61
ACCOUNT NAME	JOINT	1234	20,132	2.00	YYYY	-7.44	-3.73	0.16
ACCOUNT NAME	JOINT	12345	252,799	25.10	YYYY	-2.29	9.05	8.45
ACCOUNT NAME	JOINT	123456	210,803	20.93	YYYY	-7.09	11.24	12.13
ACCOUNT NAME	JOINT	1234567	99,440	9.87	YYYY	-8.38	-8.97	-3.26
Portfolio totals	-	-	1,007,088	100	-	-7.59	5.38	4.69

Performance returns for periods greater than one year are annualized (actual returns represented on an annual basis). Returns for one year or less are actual performance returns (not annualized). Actual performance returns are the total return of the consolidated portfolio including dividends, interest, capital gains and distributions. Past performance is not indicative of future results.

The performance data presented includes historical performance of all previously closed accounts. Contact your IA for further information.

Performance returns are reported net of fees, meaning investment management fees have already been deducted.

The Total Investment at the end of this report is the sum of the market values included in this report.

Rates of exchange Current Quarter: \$1 US = \$1.250000 CA; 1 CA = \$0.800000 US

Summary of your accounts

For the period ending December 31, YYYY in Canadian dollars

Portfolio activity

Activity	Current quarter (\$)	Year-to-date (\$)
Opening Market Value	1,088,506	1,088,506
Deposits	2,447	2,447
Withdrawals	-2,464	-2,464
Net Transfers of Securities	0	0
Dividends & Interest	3,696	3,696
Change Over Period	-85,097	-85,097
Closing Market Value	1,007,088	1,007,088
Change in Portfolio Value	-81,400	-81,400

Deposits and Withdrawals include foreign exchange transactions.

Net Transfers of Securities is the net value of security transfers into and out of the account(s) based on the market value on the date of transfer.

Dividends & Interest includes all interest received on cash balances and cash and stock dividends earned from securities including accrued interest on purchases and sales of fixed income securities.

Change Over Period excludes net flows (deposits, withdrawals, transfers) and income (dividends and interest).

Change in Portfolio Value represents change in the portfolio market value less net investments. It is calculated as: Closing Market Value - (Opening Market Value + Deposits + Withdrawals + Net Transfers of Securities).

Note: if the value of the Activity is negative then the value will be subtracted in the equations above.

Summary of your accounts

For the period ending December 31, YYYY in Canadian dollars

Portfolio Valuation

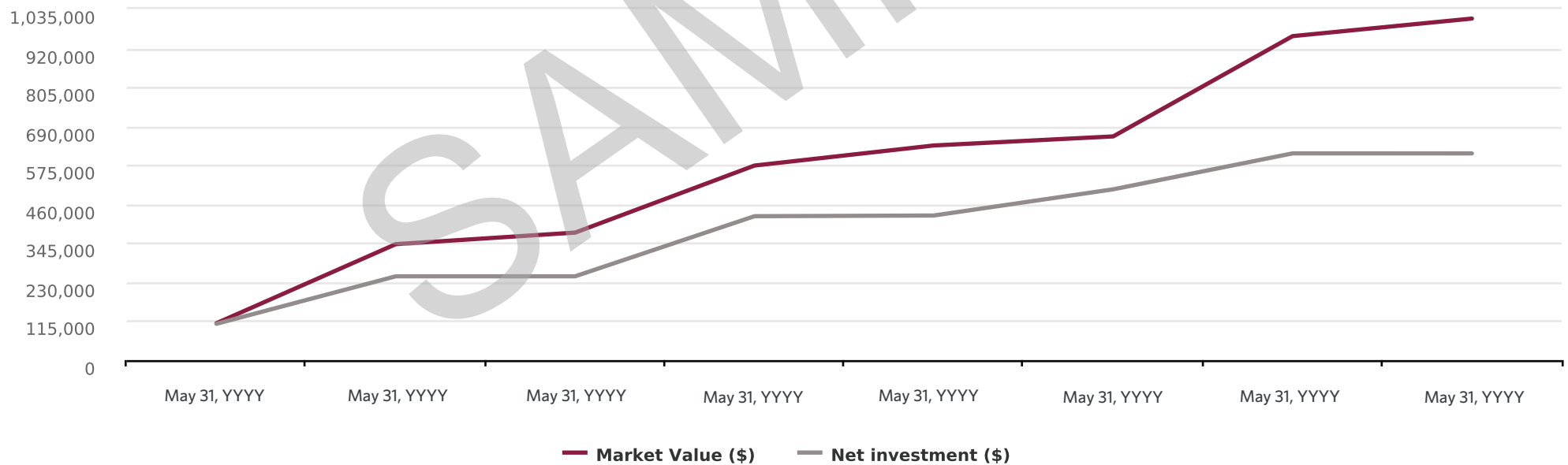
Valuation	YYYY	YYYY	YYYY	YYYY	YYYY	YYYY	YYYY	YYYY
Market Value (\$)	108,658	341,742	375,826	573,489	632,691	659,446	955,027	1,006,847
Net Investment (\$)	106,910	246,952	246,961	424,180	426,187	503,454	609,329	609,283
Investment Growth (\$)	1,748	94,790	128,865	149,310	206,505	155,993	345,698	397,564

Starting Date: May 09, YYYY

Initial Contribution: \$106,910

This value is based on net deposits and transfers in-kind received during the account opening period ending May 31, YYYY.

This graph shows the movement of your investments over time and illustrates the effect of changes in the value of your portfolio.

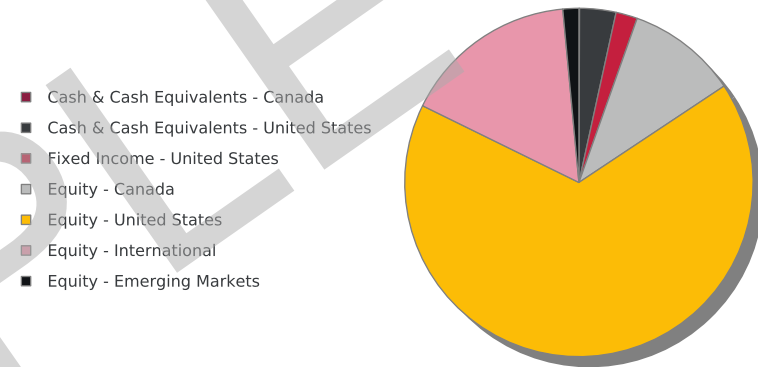


Portfolio allocation

For the period ending December 31, YYYY in Canadian dollars

Geographical allocation

Asset Classification	% of portfolio	Market value (\$)	Number of holdings
Cash & Cash Equivalents - Canada	0.06	603	1
Cash & Cash Equivalents - United States	3	33,889	1
Fixed Income - United States	2	20,132	1
Equity - Canada	10	103,172	2
Equity - United States	67	670,677	93
Equity - International	16	163,758	20
Equity - Emerging Markets	1	14,857	1
Total	100	1,007,088	119



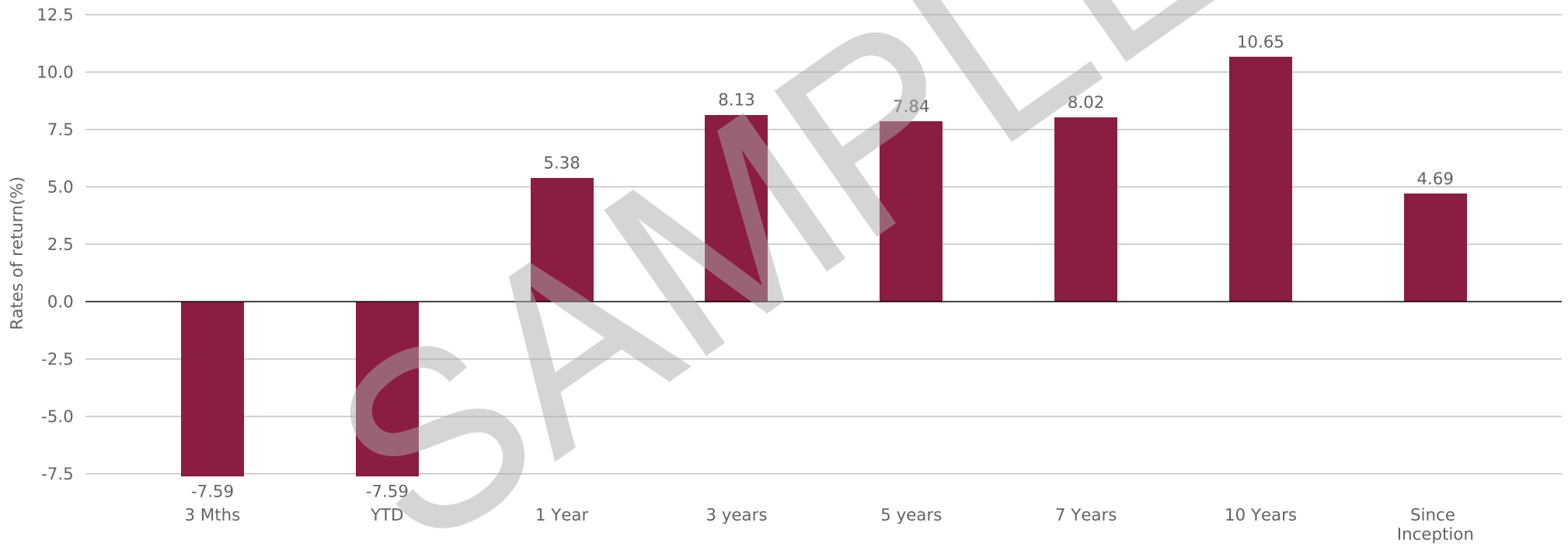
Performance analysis

For the period ending December 31, YYYY

Compound returns

Rates of return (%)

3 Mths	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
-7.59	-7.59	5.38	8.13	7.84	8.02	10.65	4.69



This chart represents the actual performance returns for the accounts in the portfolio. Quarterly, year-to-date, and one year performance returns shown in this chart represent the actual performance returns (not annualized), net of fees, of the portfolio. Performance returns for periods greater than one year are compound annualized returns, which are actual returns represented on an annual basis. Past performance is not indicative of future results.

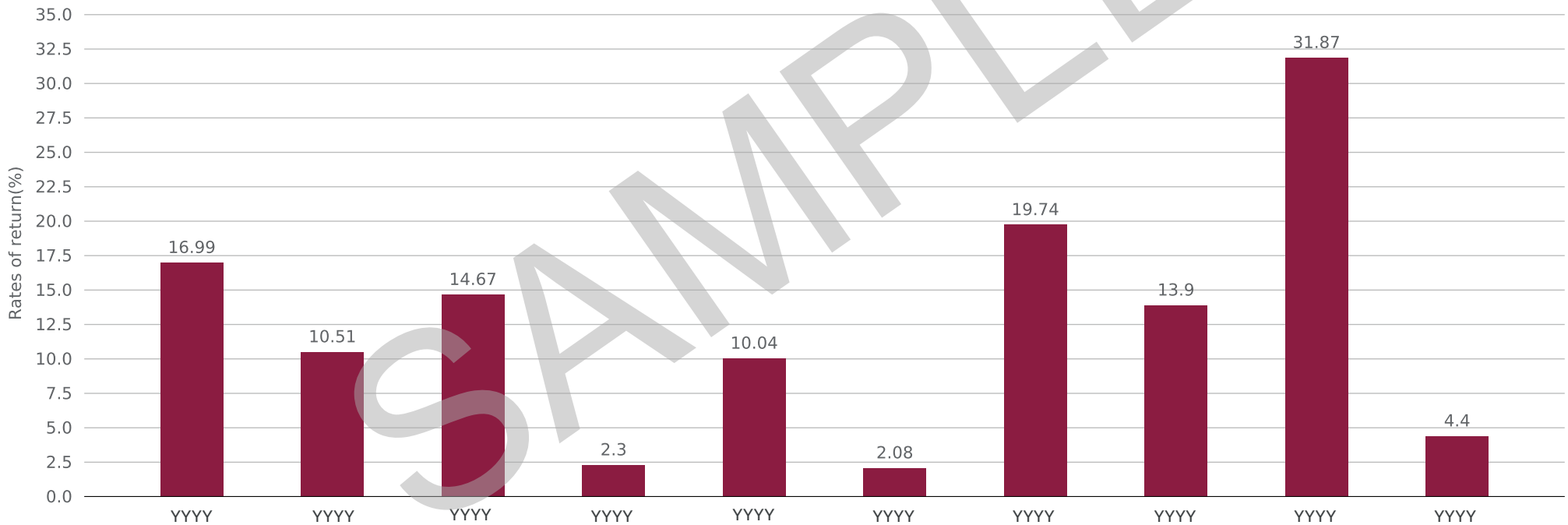
Performance analysis

For the period ending December 31, YYYY

Calendar returns

Rates of return (%)

YYYY	YYYY	YYYY	YYYY	YYYY	YYYY	YYYY	YYYY	YYYY	YYYY
16.99	10.51	14.67	2.30	10.04	2.08	19.74	13.90	31.87	4.40



This chart represents actual annual returns, net of fees, in each calendar year of the accounts in the portfolio. Actual performance returns represent the total performance return of the portfolio including dividends, interest, capital gains and distributions realized over the stated period. Past performance is not indicative of future results.

Summary of your accounts

For the period ending December 31, YYYY in Canadian dollars

Account strategy summary

ACCOUNT NAME - JOINT - 123

Manager & Strategy	Opening market value (\$)	Net Flows (\$)	Change in Market Value (\$)	Closing market value (\$)	Inception date	Performance (%) this quarter	Performance (%) one year	Performance (%) since inception
CIBC Asset Mgmt Multi-Asset Abs. Return	108,536	0	-9,096	99,440	Apr 30, YYYY	-8.38	-8.97	-3.26
FTSE Canada 91 Day T-Bill Index ¹	-	-	-	-	-	0.14	0.28	0.25
Total	108,536	0	-9,096	99,440	-	-8.38	-8.97	-3.26

ACCOUNT NAME - JOINT - 1234

Manager & Strategy	Opening market value (\$)	Net Flows (\$)	Change in Market Value (\$)	Closing market value (\$)	Inception date	Performance (%) this quarter	Performance (%) one year	Performance (%) since inception
Walter Scott Global Equity Growth	472,818	0	-48,904	423,914	Jun 17, YYYY	-9.26	5.66	9.61
MSCI World (US\$) ²	-	-	-	-	-	-5.04	10.60	11.72
Total	472,818	0	-48,904	423,914	-	-9.26	5.66	9.61

Summary of your accounts

For the period ending December 31, YYYY in Canadian dollars

Account strategy summary continued.

ACCOUNT NAME - JOINT - 12345

Manager & Strategy	Opening market value (\$)	Net Flows (\$)	Change in Market Value (\$)	Closing market value (\$)	Inception date	Performance (%) this quarter	Performance (%) one year	Performance (%) since inception
CIBC Private Wealth Advisors U.S. Large-Cap Equity	226,667	0	-15,864	210,803	Dec 19, YYYY	-7.09	11.24	12.13
S&P 500 (CA\$) ³	-	-	-	-	-	-5.66	14.93	16.25
Total	226,667	0	-15,864	210,803	-	-7.09	11.24	12.13

ACCOUNT NAME - JOINT - 123456

Manager & Strategy	Opening market value (\$)	Net Flows (\$)	Change in Market Value (\$)	Closing market value (\$)	Inception date	Performance (%) this quarter	Performance (%) one year	Performance (%) since inception
ADVISOR NAME US EQUITY FOCUS	258,482	0	-5,683	252,799	Feb 11, YYYY	-2.29	9.05	8.45
S&P 500 (CA\$) ³	-	-	-	-	-	-5.66	14.93	18.09
Total	258,482	0	-5,683	252,799	-	-2.29	9.05	8.45

Summary of your accounts

For the period ending December 31, YYYY in Canadian dollars

Account strategy summary continued.

ACCOUNT NAME - JOINT - 1234567

Manager & Strategy	Opening market value (\$)	Net Flows (\$)	Change in Market Value (\$)	Closing market value (\$)	Inception date	Performance (%) this quarter	Performance (%) one year	Performance (%) since inception
CIBC Asset Mgmt U.S. Dollar Corp Bond Fund Strat	22,002	0	-1,870	20,132	Dec 12, YYYY	-7.44	-3.73	0.16
U.S. Corporate Bond Strategy Index ⁴	-	-	-	-	-	-6.07	-3.62	0.54
Total	22,002	0	-1,870	20,132	-	-7.44	-3.73	0.16

The opening market value is the value as of the beginning of the reporting period.

Net flows displays the market value transferred in and out of the strategy during the reporting period.

Change in market value represents change in the portfolio during the period due to deposits, withdrawals, management fees, change in accrued income, and movement in market prices. It is calculated as: closing market value - (opening market value + net flows). Note : If the value of the net flows is negative then this value will be subtracted in this equation.

The closing market value is as of the end of the reporting period.

Inception date refers to first trade date of a strategy.

Performance data for this quarter and 1 year is the rate of return for those periods.

Performance since inception is the rate of return since the first trade date of a strategy.

Benchmark performance since inception is the benchmark rate of return since the first trade date of a strategy.

Performance returns are shown in the reporting currency.

Market Values are the sum of all security positions including cash balances, total dividends receivable and accrued interest.

If the first trade date is in the previous year, performance data may not be available for all time periods.

Account performance is the performance of the account since the first trade date. The performance data presented includes historical performance of all previously closed strategies. Contact your IA for further information.

Summary of your accounts

For the period ending December 31, YYYY in Canadian dollars

Account strategy summary continued.

Returns generated by your portfolio are measured against the returns of an appropriate benchmark index. Benchmark returns are reported gross of fees.

Past performance is not indicative of future results.

Benchmark Composition

- ¹ FTSE Canada 91 Day T-Bill Inde is comprised of the following - 100% FTSE Canada 91 Day T-Bill Index (CAD).
- ² MSCI World (US\$) is comprised of the following - 100% MSCI World Index (USD).
- ³ S&P 500 (CA\$) is comprised of the following - 100% S&P 500 Index (CAD).
- ⁴ U.S. Corporate Bond Strategy I is comprised of the following - 100% Barclays U.S. Corporate Index (USD).

SAMPLE