ABBREVIATED SAMPLE REPORT ONLY ACTUAL REVIEWS OFFER MORE DETAIL AND AVERAGE 20 - 25 PAGES IN LENGTH

May 01, 2016

Dear John and Jane:

Thank you for the opportunity to review your portfolio that we received on April 15, 2016. Within this document you will find the following:

Part 1.0: Executive Summary

Part 2.0: Current Scenario Analysis

Section 2.1: Personal Profile Section 2.2: Financial Profile Section 2.3: Return Expectations

Part 3.0: Investment Portfolio Analysis

Section 3.1: At-A-Glance Section 3.2: Holdings Analysis Section 3.3: Strengths and Weaknesses

Part 4.0: Investment Portfolio Suggestions

Section 4.1: Suggested Asset Allocation Section 4.2: Suggested Transactions

Part 5.0: Conclusions

Any comments may at times differ from our 5i Research posted comments, as we know more about your personal situation, and 'generalized' comments for a wide audience may not apply to your portfolio or objectives. We also note that our selected securities can apply for each account. Feel free to keep some securities that we have suggested selling, and utilize your experience and investment objectives to create a portfolio that suits you best. Our goal is to provide a general review of your portfolio while offering an opinion on adjustments that could be made as well as an opinion on how to invest other cash as it becomes available. It is important to keep in mind that the contents of this document do not represent financial advice or recommendations and that the document is not disseminated to other parties that may use the information for their own purposes.

PART 1.0: EXECUTIVE SUMMARY

With a \$2,500,000 investment portfolio and 5 - 10 years before investment portfolio withdrawals and retirement, we would classify your ability to accept risk as high.

Given the volatility threshold of 25.00%, we would classify your willingness to accept risk as high.

A decline of 25.00% as defined by the volatility expectation would result in a loss of roughly \$625,000 on the investment portfolio.

Your investment portfolio is structured with an allocation of 94.9% to equity and 5.1% to cash.

You have classified yourself as an aggressive investor; we agree this is appropriate for your scenario and see the current investment portfolio reflecting this outlook.

We think an aggressive growth investment portfolio can be reasonably expected to generate a total return of X%. We think a X% volatility expectation is realistic.

The primary changes that can be made to the investment portfolio include:

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In aggregate, you should receive this report with a copy of your profile initially submitted, as well as an Excel spreadsheet outlining the data and holdings for your personal use and organization. Feel free to change and manipulate the spreadsheets any way you like.

Thank you and continue on for a more detailed review.

Section 2.3: Return Expectations

Currently, we think the investment portfolio could generate an annualized return of X%; however, when we apply our suggested allocation, the return figure decreases to X%. This difference is driven by the decrease in the equity allocation in favour of more fixed income. We think the portfolio would benefit from lowered volatility and improved risk-adjusted returns. We also think fixed income matches up nicely with some of the specifics of your scenario. More detail on this matter can be found in 'Section 4.1: Suggested Asset Allocation'.

What Return Can I Expect on the Investment Portfolio?

It helps to have a rough idea of what kind of total return you can expect on the investment portfolio when creating a financial plan.

The 'market returns' chart provides return estimates on the major asset classes. Canadian equity estimates were provided by BMO, CIBC, National Bank, RBC, Scotiabank; US and International equity estimates were provided by JP Morgan. 5i Research has adjusted the Canadian return lower for conservatism, as bank estimates are based off of \$45-\$50 oil.

The 'asset allocation scenario' chart shows both your current allocation and the allocation we have suggested as a target to match our suggested investor type.

The 'expected return' chart shows what level of return each asset class will likely contribute to your total return, given the allocation to that asset class. The sum of these individual returns represents the total return on the investment portfolio.

For your reference, we have as well presented four benchmark portfolios, which show a typical asset allocation for a given investor type.

Market returns

	Expected Return	5i Research Adjustment					
Total Equity							
Canada	X%	X%					
International	X%	X%					
United States	X%	X%					
Fixed Income	X%	X%					
Alternative	X%	X%					
Cash	X%	X%					

Asset allocation

	Current	Suggested
Total Equity	X%	X%
Canada	X%	X%
International	X%	X%
United States	X%	X%
Fixed Income	X%	X%
Alternative	X%	X%
Cash	X%	X%

Expected asset return

	Current						Suggested				
Total Equity					X%					X%	
Canada	X%	x	X%	=	X%	X%	x	X%	=	X%	
International	X%	x	X%	=	X%	X%	x	X%	=	X%	
United States	X%	x	X%	=	X%	X%	x	X%	=	X%	
Fixed Income	X%	x	X%	=	X%	X%	x	X%	=	X%	
Alternative	X%	x	X%	=	X%	X%	x	X%	=	X%	
Cash	X%	x	X%	=	X%	X%	x	X%	=	X%	

Total expected return

Current	X%	+	X%	+	X%	+	X%	=	Х9
Suggested	X%	+	X%	+	X%	+	X%	=	X9

Benchmark Investment Portfolio Asset Allocation



Section 3.2: Holdings Analysis

Security Name	Ticker	Sector	Weight	Comment
Vanguard Dividned Appreciation Index Fund ETF	VIG.US	(multiple)	8.00%	Field left blank on purpose
Constellation Software	CSU	Technology	4.30%	Field left blank on purpose
Home Capital	HCG	Financials	4.25%	Field left blank on purpose
Knight Therapeutics Inc	GUD	Healthcare	4.00%	Field left blank on purpose
CCL Industries	CCL.B	Consumer Discretionary	4.00%	Field left blank on purpose
Beutel Goodman American Equity	BTG774	(multiple)	3.00%	Field left blank on purpose
Exco Technologies	хтс	Industrials	3.00%	Field left blank on purpose
Currency International		Financials	0.25%	Field left blank on purpose

Section 4.2: Suggested Transactions

Suggestion #1: Decrease sector X exposure.

This transaction will generate net rebalancing capital of 9.0% (investment portfolio weight). This transaction will decrease your position count by four.

						Investment Portfolio Perspective (%)		Equity P Perspec	Portfolio tive (%)
Ticker	Asset Class	Region	Sector	Current	Suggested	Current	Suggested	Current	Suggested
	Abbee Class	negion	50000	Value	Value	Weight	Weight	Weight	Weight
AAA	Equity	Canada	Sector X	62,000	40,000	4.0%	2.5%	4.3%	3.0%
BBB	Equity	Canada	Sector X	14,000	-	1.0%	0.0%	1.2%	0.0%
CCC	Equity	Canada	Sector X	60,000	25,000	4.0%	2.0%	4.2%	2.1%
DDD	Equity	United States	Sector X	70,000	50,000	5.0%	3.5%	5.4%	4.1%
EEE	Equity	Canada	Sector X	70,000	-	0.5%	0.0%	0.8%	0.0%
FFF	Equity	Canada	Sector X	20,000	20,000	1.5%	1.5%	2.0%	2.0%
GGG	Equity	Canada	Sector X	20,000	20,000	1.0%	1.0%	1.5%	1.5%
ННН	Equity	Canada	Sector X	12,000	12,000	1.0%	1.0%	1.2%	1.2%
111	Equity	Canada	Sector X	10,000	-	1.0%	0.0%	1.2%	0.0%
JJJ	Equity	Canada	Sector X	20,000		1.5%	0.0%	1.7%	0.0%

This will likely be the biggest challenge. We have suggested a 15.0% allocation to sector X, which almost cuts the current exposure by half. In consolidating the sector, our goal was to reduce the overall position count from 20, which at the suggested target would imply a weight less than 1.0% per position. We also looked for positions that offered some stability via a larger size and/or dividend, as this makes sense for the specifics of your scenario.

In regards to the sector positions, we would suggest "..."

There are a number of ways to achieve the suggested target and this is only one route. The investor should always perform their own due diligence.