

The Greenlight Retirement Program™

Minutes of Meeting Conducted on Wednesday February 15th, 2006 – 8:30 a.m. TBC Offices

Committee:	Rob Tamblyn	– The Benefits Company Inc.
	Ellard Delaney	– The Benefits Company Inc.
	Andy Loscher	– The Benefits Company Inc.
	Moe Mailloux	– Moe Mailloux Financial Services
	Matthew Loscher	– The Benefits Company Inc.
Guests:	Todd Beacom	– Anchor Lamina Inc.
	Jack Sullens	– Windsor-Essex Children's Aid Society
	Karen Durocher	– B&B Tool & Mould Limited
	Joe Nunes	– Actuarial Solutions Inc.

Meeting Minutes

1. Call to Order - The meeting was called to order at 8:30 a.m.

Nomination of Chair.

- ❖ Ellard nominated Rob Tamblyn as Chair of the meeting. Seconded by Andy. Carried.

Nomination of Secretary.

- ❖ Rob nominated Matthew Loscher as Secretary for the meeting. Seconded by Ellard. Carried.

Introduction of Guests.

- ❖ Rob introduced the guests; Karen Durocher of B&B Tool & Mould Limited. B&B Tool & Mould Limited is a member of The Greenlight Retirement Program™. Todd Beacom of Anchor Lamina Inc. Anchor Lamina Inc. is a prospective member of The Greenlight Retirement Program™. Jack Sullens of Windsor-Essex Children's Aid Society. Jack is a lawyer and attended at the invitation of Rob to act as observer. Joe Nunes of Actuarial Solutions Inc. Joe is an actuary and attended at the invitation of Rob to assist the meeting Chair.
- ❖ Rob asked each guest to accept in writing the terms of the confidentiality agreement presented ([copies available upon request](#)).

Approval of Agenda.

- ❖ Rob proposed that the agenda be approved. Andy proposed that the agenda be amended to add a review of a prototype service agreement during the Consultant's Report. Matt seconded the amended agenda. Carried.

2. Secretary's Report

Approval of Prior Minutes.

- ❖ This is the inaugural meeting of the Governance Committee. There were no prior meeting minutes to approve.

New Governance Committee Members.

- ❖ Each member of the Governance Committee was presented with a form for acceptance of membership on the Governance Committee. Each member signed the acceptance form ([copies of acceptance and biographies available upon request](#)).

Receipt of Official Documents.

- ❖ Each member of the Governance Committee was presented with a binder containing the official program documents.

Outstanding Matters.

- ❖ There were no outstanding matters.

3. Administrator's Report

Group Retirement Services Administrative Report.

- ❖ London Life was not asked to submit a report for the meeting in order to allow the Governance Committee the maximum available time to focus on investment performance.
- ❖ Manulife was not asked to submit a report for the meeting in order to allow the Governance Committee the maximum available time to focus on investment performance.

Necessary Action.

- ❖ There is no necessary action required.

Future Reporting.

- ❖ Identification of future reporting required from London Life and Manulife was deferred to the end of the meeting to allow the Governance Committee to consider investment performance prior to establishing any request.

4. Consultant's Report

New Participating Plan Sponsors.

- ❖ The Benefits Company confirmed that there are no companies that have completed a formal board resolution to join the program due to the fact that these resolutions are currently being delivered.

Plan Sponsors Pending Approval.

- ❖ The Benefits Company presented a list of companies that have expressed their intent to join The Greenlight Retirement Program™ ([copies available upon request](#)).
- ❖ Andy confirmed that this information was publicly available on the Financial Services Commission of Ontario website. Notwithstanding this fact, the Governance Committee

agreed that for purpose of preparing minutes of the meeting, company names would be removed from the summary.

Contribution Arrears & Form 7.

- ❖ The Benefits Company confirmed that it was not aware of any contribution arrears and that all Form 7s due on or before February 28, 2006 had been filed.

Administrative Audit.

- ❖ The Benefits Company confirmed that a recent audit of employee accounts identified misdirected deposits made to London Life. Investigation revealed that London Life received ambiguous reporting from some employers with regard to multiple members with similar or identical names.

[Action Item #1] The Governance Committee asked The Benefits Company to write to all plan sponsors outlining the facts of the case and providing a sample remittance form.

Investment Policy Review.

- ❖ The Statement of Investment Policy and Procedures was briefly reviewed. Section 5 – Selection of Investment Managers was reviewed in detail.
- ❖ With respect to the choice of investment funds, the committee discussed the lack of ‘specialty funds’, the appropriate number of funds, and appropriate limits to risk in funds. It was confirmed that high risk funds were not a part of the investment menu and that participant’s wishing to make high risk investments would need to do so outside the program. The fund menu does include Canadian, U.S. and International equity funds which within the range of pension investments are considered by the Governance Committee to offer reasonable opportunity for participants to take risk in an effort to increase the return on their investments. The current investment menu contains 11 market based funds, 5 asset allocation funds, and one 5-year GIC. The Governance Committee discussed the importance of balancing broad selection with a finite number of funds to reduce the burden of communicating with, and educating, plan participants in order to minimize the confusion and/or misunderstanding of participants.

Service Agreement.

- ❖ The Benefits Company presented a draft of the proposed service agreement between The Benefits Company and each plan sponsor participating in The Greenlight Retirement Program™. The purpose of this presentation was to confirm the compensation disclosure that will be made to each plan sponsor.
- ❖ A guest asked for clarification on the additional cost for participating in The Greenlight Retirement Program™. Rob confirmed that participants of the Program do not pay extra fees beyond their standard commissions and that the full cost of operating the program is borne by The Benefits Company. Rob also confirmed that members of the Governance Committee are not compensated for their participation on the Committee.

Investment Performance Review. – London Life

- ❖ The Benefits Company presented investment performance results for each fund in The Greenlight Retirement Program™ investment menu as reported by Morningstar and

London Life. Committee members were advised that GIC and mortgage fund performance were not rated by Morningstar.

- ❖ The performance of the “profile” group of asset allocation funds was discussed at length. Member’s of the Committee expressed concern regarding the “under-performance” of the fund group. The performance was compared to the “portfolio” family of funds. This comparison showed that the portfolio family was not a better performing alternative. The performance was also compared to the “continuum” family of funds. The continuum funds outperformed the profile funds for 2005, however, the Committee was concerned that the less than 2-year history for the continuum funds prevented a recommendation to remove the profile funds and add the continuum funds.

[Action Item #2] The Committee asked the Secretary to correspond with London Life asking for an explanation of the performance of the profile funds.

[Action Item #3] The Committee asked The Benefits Company to prepare for the May meeting an analysis of all “asset allocation funds”, from all insurers, showing the number of funds in each of the one-star through five-star rating.

- ❖ The performance of the Jarislowsky Fraser U.S. Equity fund was reviewed. It was noted that most U.S. Equity funds under-performed the market in 2005. It was further noted that a small portion of the overall assets in the program were invested in the U.S Equity fund.

[Action Item #4] The Committee asked The Benefits Company to prepare for the May meeting a breakdown of the total program assets by plan sponsor and by investment fund.

- ❖ In comparing returns on the London Life (Trimark Income Growth) fund with the returns on the Manulife (Trimark Income Growth) fund, the Committee noted that Manulife had out-performed London Life.

[Action Item #5] The Committee asked the Secretary to correspond with London Life and Manulife asking for an explanation in the differences in the performance of these funds.

Investment Performance Review. - Manulife

- ❖ The Benefits Company presented investment performance results for each Manulife fund on The Greenlight Retirement Program™ menu under as reported by Morningstar.
- ❖ The Committee was reminded that one plan sponsor with approximately \$2 million in assets had selected Manulife as its recordkeeper.
- ❖ The Committee did not understand why the performance of Manulife “index” funds did not match the corresponding index.

[Action Item #6] The Committee asked the Secretary to correspond with Manulife asking for an explanation of this performance “gap”.

- ❖ In comparing returns on the Manulife (Jarislowsky Fraser balanced) fund with the returns on the London Life (Jarislowsky Fraser balanced) fund, the Committee noted that London Life had out-performed Manulife.

[Action Item #7] The Committee asked the Secretary to correspond with Manulife and London Life asking for an explanation in the differences in the performance of these funds.

[Action Item #8] The Committee asked the Secretary to correspond with Manulife asking whether asset allocation funds must be selected as a family of funds or if individual funds could be selected from each fund.

5. New Business

- ❖ No new business was raised.

6. Future Meetings & Adjournment

- ❖ The remaining 2006 meetings were confirmed as May 17th, August 16th, and November 15th. All future meetings will commence at 8:30 a.m.
- ❖ At 11:30 a.m. Ellard motioned for the meeting to be adjourned. Seconded by Moe. Carried.



the benefits company.

March 8, 2006

Shari McNeill
London Life
Group Retirement Services
255 Dufferin Avenue
London, ON N6A 4K1

RE: The Greenlight Retirement Program™ - Questions/Inquiries

Dear Shari,

The following questions and/or inquiries have resulted from The Greenlight Retirement Program™ Governance Committee meeting held Wednesday, February 15, 2006. Please review and reply to the following Action Items prior to April 28th, 2006. I kindly request that your reply be in a formal letter format, on letterhead, as your replies will be shared with The Greenlight Retirement Program™ Governance Committee and all participating plan sponsors:

Action Item #2: The Governance Committee has asked for an explanation of the performance of the profile funds. Please advise:

- 1) On the profile funds investment philosophy and goals.
- 2) Why the investment performance is poor in comparison to the Continuum profile funds.

Action Items #5: The Governance Committee has asked for an explanation in the difference in the fund performance of the London Life Trimark Income Growth fund vs the Manulife Trimark Income Growth fund. As of December 31, 2005 the Manulife Trimark Income Growth fund had outperformed the London Life Trimark Income Growth fund ([copy of fund performance highlighted and attached](#)).

Action Item #7: The Governance Committee has asked for an explanation for the difference in the fund performance of the London Life Balanced Jarislowsky Fraser fund vs the Manulife Balanced Jarislowsky Fraser fund. As of December 31, 2005 the Manulife Balanced Jarislowsky Fraser fund had outperformed the London Life Balanced Jarislowsky Fraser fund ([copy of fund performance highlighted and attached](#)).

Should additional information of importance be available regarding any of The Greenlight Retirement Program™ funds, please include it in your response. If a response prior to April 28th, 2006 is not possible, please notify me immediately to make prior arrangements.

Thank you,

Rob Tamblyn
President
The Benefits Company Inc.



Income Growth Fund (Trimark)

Fund Details as of December 31, 2005

Fund Code:	TRIG
Asset Class:	Balanced
Asset Category:	Canadian Balanced
Fund Inception Date:	March 1996
Segregated Fund Size:	\$532,507,464
Underlying Fund Size:	\$7,634,706,307

	2005	2004	2003
Total Fund Operating Expenses:	n/a	0.085%	

The fund operating expense displayed does not include GST and is the total of both the segregated fund operating expense and underlying fund operating expense, if applicable.

Fund Objective:

To generate capital growth and income over the long term. The Fund invests primarily in: Canadian Equities; Fixed-income securities of Canadian issuers, both government and corporate; Foreign equities and fixed-income securities up to the maximum allowable foreign content limit.

Fund Advisor: AIM Trimark



Who Is AIM Trimark?

AIM Funds Management Inc., carrying on business as AIM Trimark Investments (AIM Trimark) provides clients with investment portfolios managed by experienced portfolio management teams from around the world. AIM Trimark is one of Canada's largest mutual fund companies with over \$38 billions in assets under management. AIM Trimark is a subsidiary of U.K.- based AMVESCAP PLC, one of the world's largest independent investment management companies.

AIM Trimark's Investment Management Style

The investment team generally target an asset mix of 60% equities and 40% bonds due to the historical outperformance of equities versus bonds. They combine the skills of both the equity and fixed income teams within this fund. For the equity portion of the fund, the fund managers engage in extensive research to find growth-oriented companies that represent excellent value and are managed by capable people. The fixed income team uses a long-term approach to investing across all fixed income markets.

Portfolio by Sector as of December 31, 2005

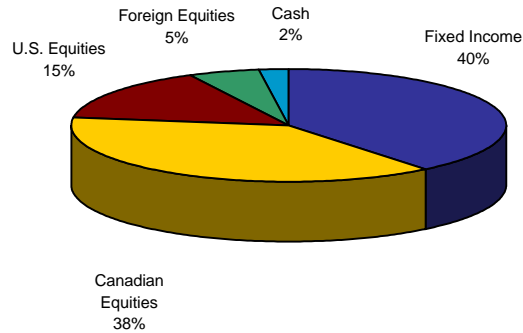
Financials	25.8%	Materials	8.2%
Consumer discretionary	18.6%	Industrials	8.0%
Consumer staples	11.8%	Information technology	5.8%
Telecommunication services	9.1%	Other	3.6%
Health care	9.0%		

Major Holdings as of December 31, 2005

Government of Canada 5.75% 06/01/29	5.1%
The Bank of Nova Scotia	3.5%
The Toronto-Dominion Bank	3.4%
Gov't of Canada 5.00% 06/01/14	2.9%
BCE Inc.	2.7%
Loblaws Co Ltd.	2.3%
IGM Financial	2.2%
Onex Corp.	2.1%
Canadian Imperial Bank of Commerce	2.0%
Canada Housing Trust 4.10% 12/15/08	1.9%
Total Major Holdings:	28.1%

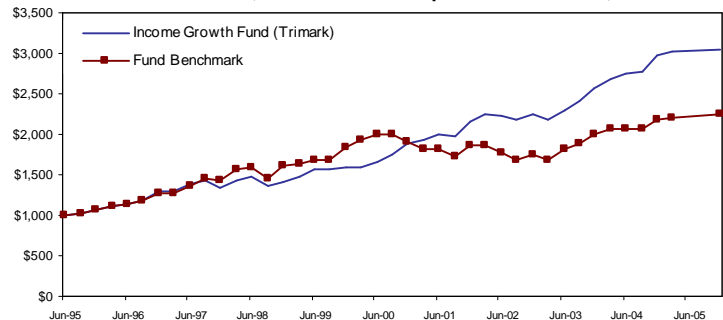
Detailed fund holdings may be obtained by calling Access Line.

Fund Composition as of December 31, 2005

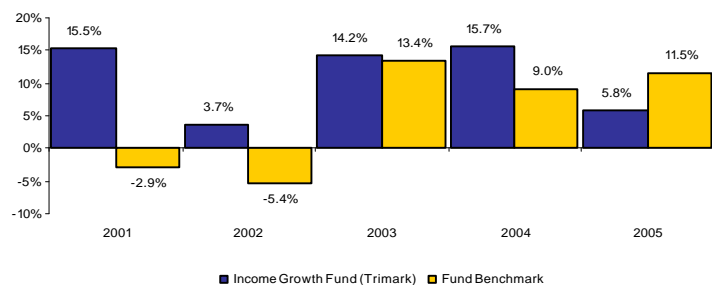


Fund Performance as of December 31, 2005

Growth of a \$1,000 Investment up to December 31, 2005



Annual Returns as of December 31, 2005



	Annualized Rates of Return (as of December 31, 2005)						
	6 mo.	1 yr.	2 yr	3 yr	4 yr	5 yr	10 yr
Fund	1.43%	5.76%	10.60%	11.78%	9.71%	10.84%	11.31%
Benchmark	6.01%	11.48%	10.25%	11.28%	6.87%	4.83%	8.45%

Fund Benchmark:

30% S&P/TSX Composite Index, 25% MSCI World, 40% SC Universe, 5% SC 91 Day T-Bill

Investment Method:

London Life Investment Management Ltd. purchases units in the Trimark Income Growth Fund.


The indicated growth reflects changes in unit value and reinvestment of all distributions and is net of the fund operating expense and GST. It does not take into account investment management fees and GST payable by the unitholder which would have reduced returns. The Income Growth Fund (Trimark) was introduced in March 1996 and invests in units of the Trimark Income Growth Fund. The performance shown prior to March 1996 and all fund information is that of the Trimark Income Growth Fund. The performance shown after March 1996 is that of the Income Growth Fund (Trimark). Performance data is provided for illustrative purposes only and represents past performance, which is not necessarily indicative of future performance.

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*Trimark and all associated trademarks are trademarks of AIM Fund Management Inc.

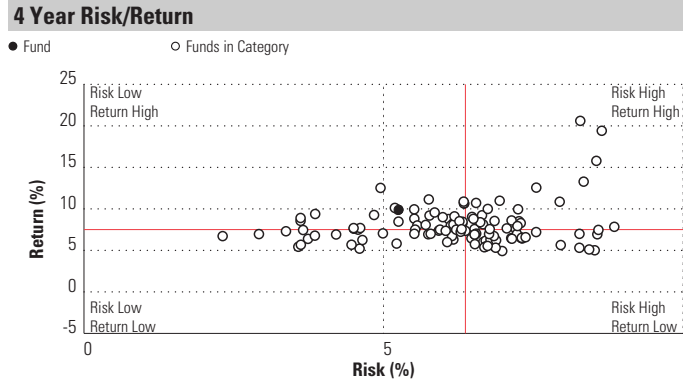
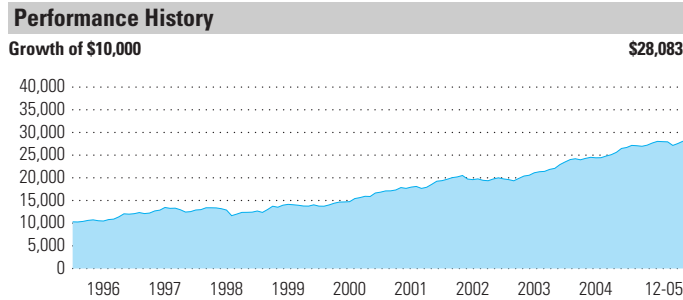
Trimark Income Growth

Index : Morningstar Balanced - Cdn
CIFSC Category : Balanced
 Release date : December 31 2005

Morningstar Rating **★★★★**
 Morningstar Style Box 
 Fund Inception September 1987



the benefits company.
 Prepared by Matthew Loscher



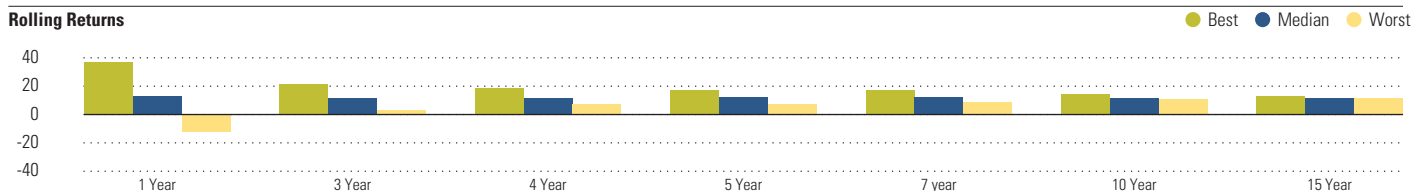
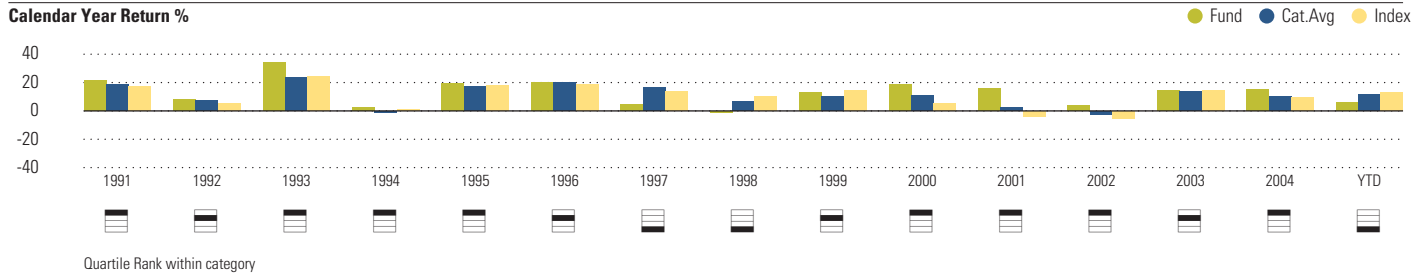
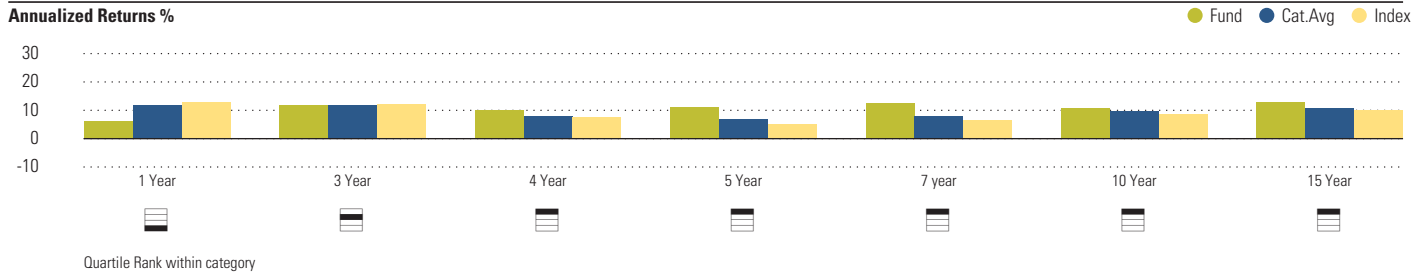
Risk and Return Statistics	3Yr	4Yr	5Yr	7Yr	10Yr	15Yr
Standard Deviation	4.98	5.25	5.43	6.24	7.45	7.62
Sharpe Ratio	1.82	1.36	1.42	1.36	0.94	1.02
Alpha	0.11	0.30	0.53	0.58	0.32	0.33
Beta	0.82	0.71	0.55	0.47	0.62	0.71
R-Squared	0.82	0.73	0.55	0.36	0.51	0.57

Most Similar	Score	Most Dissimilar	Score
Holdings Based			
Manulife Trimark Income Growth	100	Astra 110	52
IA Balanced (Trimark)	100	Astra 125	55
LL Balanced (Mackenzie)	92	Astra 110 - Series II	57
Performance Based			
IA Balanced (Trimark)	100	Astra 125	22
Manulife Trimark Income Growth	100	Astra 110	42
TD Emerald Balanced	91	Astra 110 - Series II	48

Morningstar Ratings	Morningstar Return	Morningstar Risk	Morningstar Rating
3 Year	8.94	0.25	★★★★
5 Year	7.52	0.31	★★★★★
10 Year	6.29	0.59	★★★★

Performance Analysis	Fund Total Return %	Category Avg Total Return %	Index Return %	Growth of \$10,000
1 Year	6.1	11.8	12.7	10,607
3 Year	12.0	11.9	12.3	14,041
4 Year	9.9	8.0	7.6	14,585
5 Year	11.0	6.9	5.2	16,866
7 year	12.3	8.0	6.6	22,595
10 Year	10.9	9.8	8.7	28,083
15 Year	12.7	10.3	10.1	60,364
Since Inception	11.8	--	9.0	76,785

Best/Worst Time Periods	3 Months	Ret%	1 Year	Ret%	3 Year	Ret%
Best	01-91/03-91	12.9	02-93/01-94	37.1	11-90/10-93	79.1
Worst	06-98/08-98	-12.8	09-97/08-98	-12.2	08-97/07-00	9.5



Volatility meter



Based on three-year standard deviation from Globe HySales

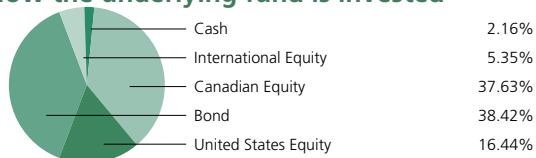
BALANCED

Code 5181

Manulife Trimark Income Growth Fund

RRSP content -> **Canadian**

How the underlying fund is invested



Top holdings within the underlying fund

(As at December 31, 2005)

Gov't of Canada, 5.75%, June 1, 2029	5.11%
Bank of Nova Scotia	3.53%
TD Bank	3.44%
Gov't of Canada, n/a	2.87%
BCE Inc.	2.70%
Loblaw Companies	2.29%
IGM Financial	2.19%
Onex Corporation	2.05%
CIBC	2.04%
Canada Housing Trust, 4.10%, December 15, 2008	1.86%
Total	28.08%

Underlying fund commentary

(As at December 31, 2005).

Ross Stores, Inc. and The Bank of Nova Scotia were major contributors to the Fund's performance in the fourth quarter of 2005. Earlier this year, Ross Stores had problems with new inventory management systems that adversely affected results. The stock did well in the fourth quarter, as strong same-store-sales results are an indication that these problems are being resolved. The Bank of Nova Scotia has tremendous growth prospects embedded in its Mexican subsidiary, representing a competitive advantage for the bank versus its industry peers.

As yields continue to rise, the portfolio management team is maintaining the Fund's modified duration at approximately 0.5 years shorter than the benchmark Scotia Capital Universe Bond Index. Recently, the declining attractiveness of corporate spreads has been such that the Fund's corporate weighting has been reduced slightly, although it remains slightly higher than the benchmark index at 30% versus 26%, respectively.

The Fund has underperformed in the short term, due to an absence of energy holdings. The Trimark discipline involves investing in businesses with strong opportunities for growth at attractive prices. Investing in a business only at a discount to its true economic value is a key risk management mechanism for the Fund. At the beginning of 1999, the Fund had made significant investments in energy companies that generated strong returns for the Fund from 1999 to 2004. Valuations of energy businesses are now very expensive and the team has moved capital into new businesses that they believe will significantly outperform energy stocks over the next three to five years.

UNDERLYING FUND -> **Trimark Income Growth - SC**

Objective The objectives of the Trimark Income Growth Fund are to seek to generate capital growth and income over the long term. The fund invests primarily in Canadian equities, fixed-income securities of Canadian issuers, both government and corporate, and foreign equities and fixed-income securities up to the maximum allowable foreign content limit.

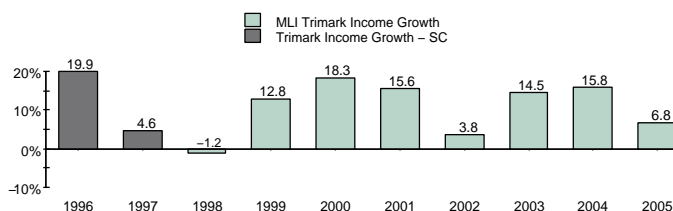
Managed by AIM Trimark Investments

Fund managers Geoff MacDonald, MBA, CFA, BBA, Alfred Samson, Rex Chong, CFA, MBA and Anthony Imbesi, CFA, BComm

Inception date September 1987 **Total assets** \$1,822.4 million

Historical gross returns

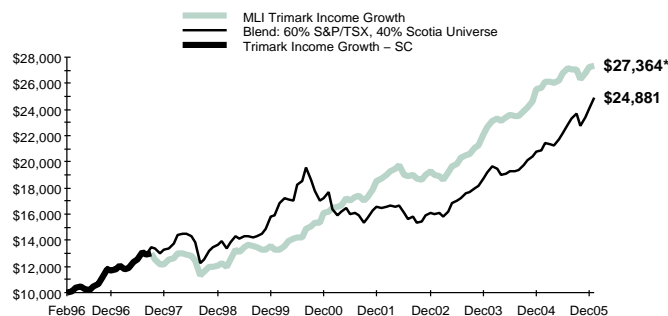
Gross rates of return are before investment management fees have been deducted. The solid area represents the gross returns of the Manulife fund since its inception in October 1997. To provide further historical information, the shaded area represents the returns of the underlying fund for the period before the start date of the Manulife fund.



*Only full calendar year returns are shown.

Overall past performance

This graph shows how a \$10,000 investment in this fund would have changed in value over time, based on gross returns.



*For illustration purposes only. Includes mutual/pooled fund performance as indicated. Actual fund performance could be expected to vary.

Annual compound returns (As at January 31, 2006)

This table shows the historical annual compound total return of the fund compared with the composite benchmark, as outlined in the Rate of return expectation below.

	1-year	2-year	3-year	5-year	Since inception	Manulife inception date
MLI Trimark Income Growth	6.49%	9.98%	12.88%	11.01%	9.38%	Oct 1997
Blend: 60% S&P/TSX, 40% Scotia Universe	19.41%	13.78%	15.84%	7.03%	-	

Rate of return expectation

To be the top of its respective category over the long term, while striving to outperform a benchmark portfolio composed of:

- 60% S&P/TSX Composite Index
- 40% Scotia Capital Universe Bond Index

Manulife Trimark Income Growth

Index : Morningstar Balanced - Cdn 50/50

CFSC Category : Balanced

Release date : December 31 2005

Morningstar Rating **★★★★★**

Morningstar Style Box 

Fund Inception September 1997

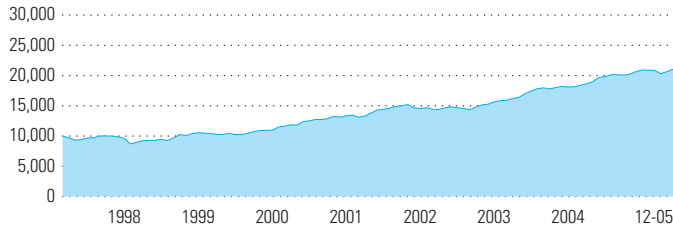


the benefits company.

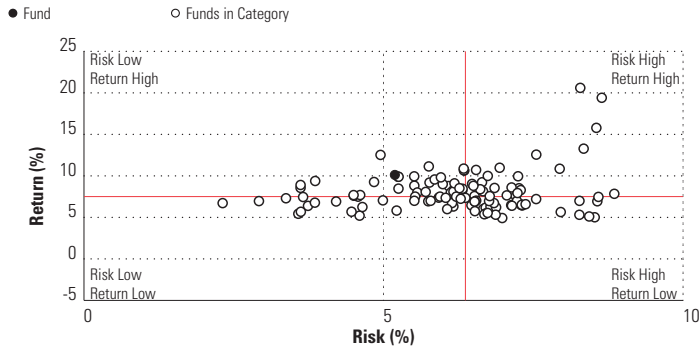
Prepared by Matthew Loscher

Performance History

Growth of \$10,000 **\$21,045**



4 Year Risk/Return



Risk and Return Statistics

	3Yr	4Yr	5Yr	7Yr	10Yr	15Yr
Standard Deviation	4.97	5.19	5.40	6.22	--	--
Sharpe Ratio	1.89	1.42	1.46	1.37	--	--
Alpha	0.09	0.18	0.46	0.52	--	--
Beta	0.75	0.73	0.54	0.43	--	--
R-Squared	0.70	0.70	0.51	0.31	--	--

Similarity Analysis

Most Similar	Score	Most Dissimilar	Score
Holdings Based			
Trimark Income Growth	100	Astra 110	52
IA Balanced (Trimark)	100	Astra 125	55
LL Balanced (Mackenzie)	92	Astra 110 - Series II	57
Performance Based			
Trimark Income Growth	100	Astra 125	22
IA Balanced (Trimark)	100	Astra 110	42
TD Emerald Balanced	91	Astra 110 - Series II	48

Morningstar Ratings

	Morningstar Return	Morningstar Risk	Morningstar Rating
3 Year	9.27	0.25	★★★★★
5 Year	7.69	0.31	★★★★★
10 Year	--	--	--

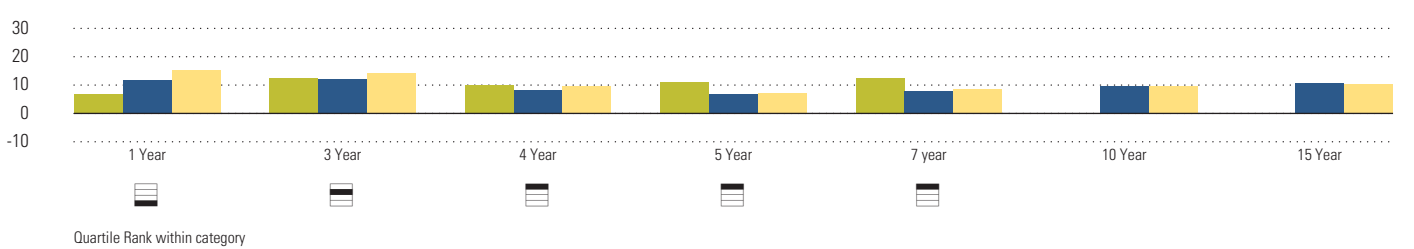
Performance Analysis

	Fund Total Return %	Category Avg Total Return %	Index Return %	Growth of \$10,000
1 Year	6.8	11.8	15.2	10,684
3 Year	12.3	11.9	14.1	14,167
4 Year	10.1	8.0	9.8	14,704
5 Year	11.2	6.9	7.3	16,999
7 year	12.4	8.0	8.6	22,672
10 Year	--	9.8	9.7	--
15 Year	--	10.3	10.4	--
Since Inception	9.4	--	9.4	21,045

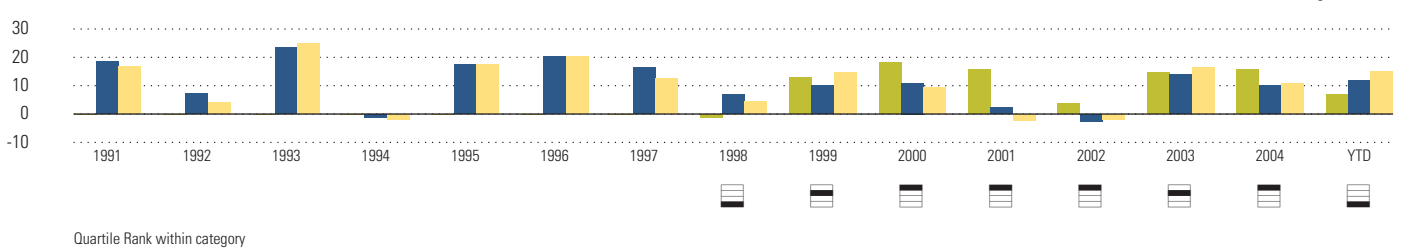
Best/Worst Time Periods

	3 Months	Ret%	1 Year	Ret%	3 Year	Ret%
Best	03-99/05-99	9.2	04-03/03-04	25.1	03-99/02-02	58.5
Worst	06-98/08-98	-12.9	10-97/09-98	-10.3	10-97/09-00	16.3

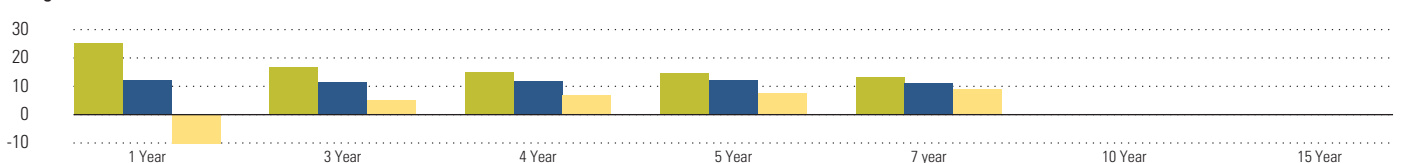
Annualized Returns %



Calendar Year Return %



Rolling Returns





Balanced Fund (Jarislowsky Fraser)

Fund Details as of December 31, 2005

Fund Code:	BALJF
Asset Class:	Balanced
Asset Category:	Canadian Balanced
Fund Inception Date:	November 2001
Segregated Fund Size:	\$274,181,706
Underlying Fund Size:	\$3,762,600,000

Total Fund Operating Expenses:	2005	2004	2003
	n/a	0.030%	

The fund operating expense displayed does not include GST and is the total of both the segregated fund operating expense and underlying fund operating expense, if applicable.

Fund Objective:

To add value through longer term asset mix positioning rather than short term trading. Asset mix shifts are incremental in nature by this conservative asset mix manager. Weekly meetings are held by the investment strategy committee to discuss asset mix and stock selection. This fund invests in a diversified portfolio consisting of fixed income assets, North American Equity, a portion of the JF Special Equity fund and the JF International fund.

Fund Advisor: Jarislowsky Fraser Ltd.



Who Is Jarislowsky Fraser?

- Independent investment counseling firm founded in 1955
- manages pension funds, endowment funds, corporate and private portfolios for clients in North America and Europe
- recognised as a leader in corporate governance issues and maximizing value for minority shareholders

Jarislowsky Fraser's Investment Management Style

Jarislowsky Fraser's investment philosophy is founded upon conservative, time proven principles of fundamental investing. They construct diversified, high quality portfolios that are designed to protect the existing capital and achieve long-term growth. Their investment model has produced consistent, above average investment returns through changing economic environments, and has been particularly effective at minimizing the volatility prevalent in today's global markets.

Portfolio by Sector as of December 31, 2005

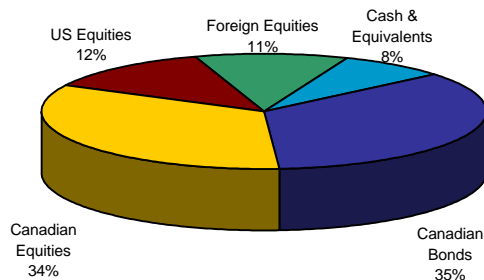
Financials	33.9%	Industrials	5.0%
Energy	33.3%	Utilities	2.3%
Consumer discretionary	8.8%	Telecommunication services	1.6%
Consumer staples	8.5%	Health care	1.2%
Materials	5.4%		

Major Holdings as of December 31, 2005

Bank of Nova Scotia	2.3%
Nexen Inc.	2.2%
Royal Bank of Canada	2.1%
Manulife Financial Corp Common	2.0%
Talisman Energy Inc.	2.0%
Toronto Dominion Bank	1.9%
Shell Canada Ltd.	1.6%
Imperial Oil Ltd.	1.2%
Canadian Tire Corp. Ltd.	1.2%
TransCanada Corporation	1.2%
Total Major Holdings:	17.6%

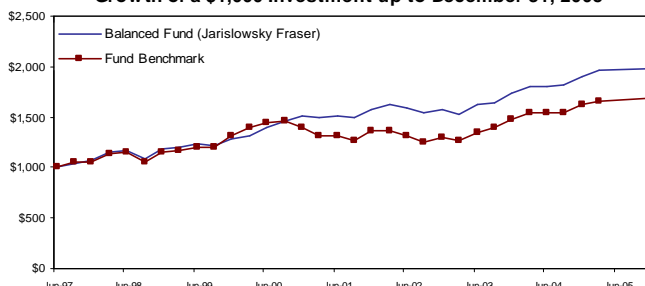
Detailed fund holdings may be obtained by calling Access Line.

Fund Composition as of December 31, 2005

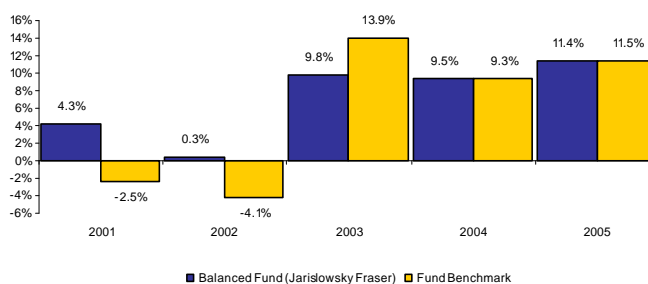


Fund Performance as of December 31, 2005

Growth of a \$1,000 Investment up to December 31, 2005



Annual Returns as of December 31, 2005



	Annualized Rates of Return (as of December 31, 2005)						
	6 mo.	1 yr.	2 yr	3 yr	4 yr	5 yr	10 yr
Fund	4.15%	11.35%	10.41%	10.22%	7.66%	6.98%	n/a
Benchmark	5.78%	11.48%	10.39%	11.55%	7.41%	5.36%	8.66%

Fund Benchmark:

35% S&P/TSX Composite Index, 9% S&P 500, 8% MSCI EAFE, 40% SC Universe, 8% SC 91 Day T-Bill


Investment Method:

London Life Investment Management Ltd. purchases units in the Jarislowsky Fraser Balanced Fund.

The indicated growth reflects changes in unit value and reinvestment of all distributions and is net of the fund operating expense and GST. It does not take into account investment management fees and GST payable by the unitholder which would have reduced returns. The Balanced Fund (Jarislowsky Fraser) was introduced in November 2001 and invests in units of the Jarislowsky Fraser Balanced Fund. The performance shown prior to November 2001 and all fund information is that of the Jarislowsky Fraser Balanced Fund. The performance shown after November 2001 is that of the Balanced Fund (Jarislowsky Fraser). Performance data is provided for illustrative purposes only and represents past performance, which is not necessarily indicative of future performance.

JF Balanced Fund

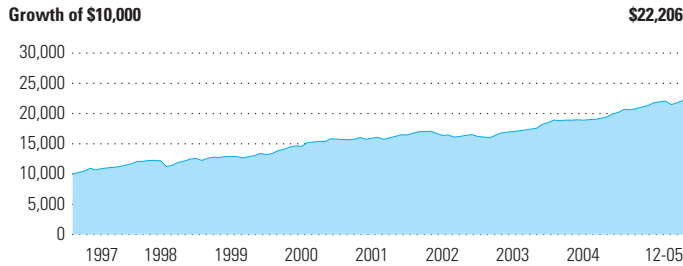
Index : Morningstar Balanced - Cdn
CIFSC Category : Balanced
 Release date : December 31 2005

Morningstar Rating **★★★**
 Morningstar Style Box 
 Fund Inception April 1997

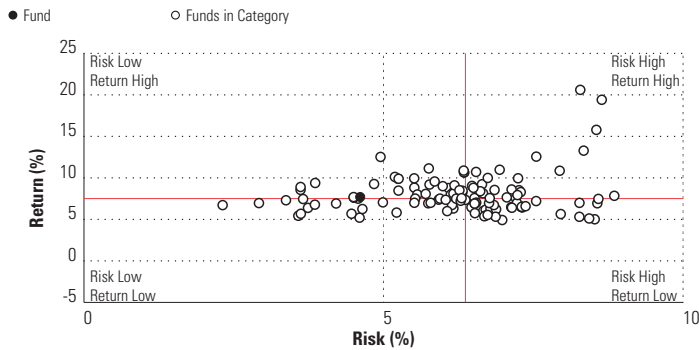


the benefits company.
 Prepared by Matthew Loscher

Performance History



4 Year Risk/Return



Risk and Return Statistics	3Yr	4Yr	5Yr	7Yr	10Yr	15Yr
Standard Deviation	4.40	4.61	4.61	4.97	--	--
Sharpe Ratio	1.71	1.10	0.85	0.99	--	--
Alpha	0.06	0.15	0.22	0.28	--	--
Beta	0.72	0.66	0.53	0.48	--	--
R-Squared	0.81	0.80	0.69	0.59	--	--

Similarity Analysis

Most Similar	Score	Most Dissimilar	Score
Holdings Based			
Manulife Jarislowsky Fraser Balan	100	Astra 110	54
Desjardins Fin'I JF Balanced	100	Astra 125	57
IA Diversified (Jarislowsky)	94	Astra 110 - Series II	59
Performance Based			
Desjardins Fin'I JF Balanced	99	Astra 125	35
Manulife Jarislowsky Fraser Balan	99	Astra 110	49
IA Diversified (Jarislowsky)	96	LL Conservative Profile	54

Morningstar Ratings

	Morningstar Return	Morningstar Risk	Morningstar Rating
3 Year	7.38	0.20	★★★
5 Year	3.71	0.22	★★★
10 Year	--	--	--

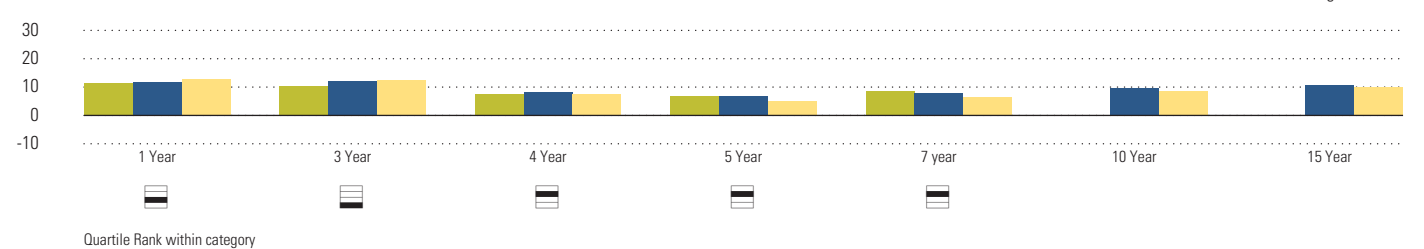
Performance Analysis

	Fund Total Return %	Category Avg Total Return %	Index Return %	Growth of \$10,000
1 Year	11.4	11.8	12.7	11,139
3 Year	10.3	11.9	12.3	13,427
4 Year	7.7	8.0	7.6	13,451
5 Year	7.0	6.9	5.2	14,028
7 year	8.6	8.0	6.6	17,806
10 Year	--	9.8	8.7	--
15 Year	--	10.3	10.1	--
Since Inception	9.9	--	9.0	22,206

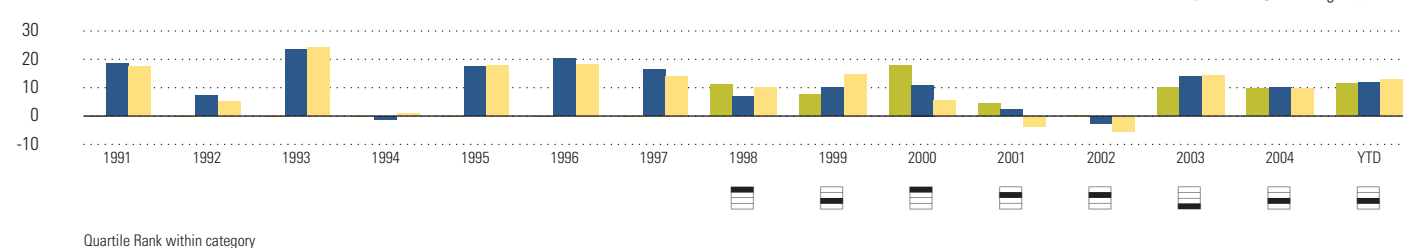
Best/Worst Time Periods

	3 Months	Ret%	1 Year	Ret%	3 Year	Ret%
Best	05-97/07-97	9.4	05-97/04-98	21.1	09-98/08-01	43.1
Worst	06-98/08-98	-8.1	04-02/03-03	-5.9	09-00/08-03	12.8

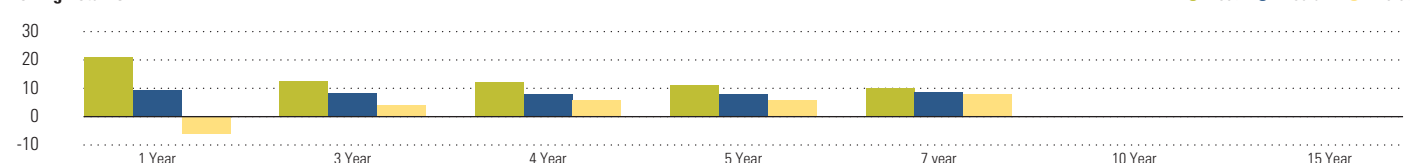
Annualized Returns %



Calendar Year Return %



Rolling Returns



Volatility meter



Based on three-year standard deviation from Globe HySales

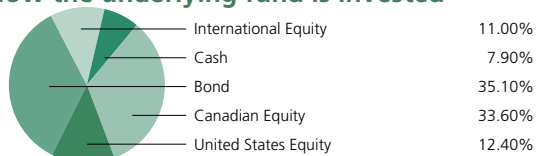
BALANCED

Code 5241

Manulife Jarislowsky Fraser Balanced Fund (Available to Registered Plans Only)

RRSP content -> **Canadian**

How the underlying fund is invested



Top holdings within the underlying fund

(As at December 31, 2005)

Bank of Nova Scotia	2.30%
Nexen	2.20%
Royal Bank of Canada	2.10%
Manulife Financial	2.00%
Talisman Energy	2.00%
TD Bank	1.90%
Shell Canada	1.60%
Canadian Tire Corporation	1.20%
Imperial Oil	1.20%
TransCanada Corp.	1.20%
Total	17.70%

Underlying fund commentary

(As at December 31, 2005)

Raw material prices soared as supply shortages materialized, with the start of the rebuilding of New Orleans and surrounding areas following the devastating hurricanes. On the other hand, the price of oil slipped below U.S.\$60/barrel for the first time since mid-summer in response to early signs of slowing demand. Around the world, in recent years, the real strength in equities has been in smaller companies. Starved for yield as interest rates declined, investors moved down the capitalization spectrum in search of greater capital gains.

On the equity side, strong performance continued to mainly come from sectors where we were under exposed. This included stocks that had smaller capitalization or a cyclical element, a trend that has continued for several years. The extended rally in the Energy sector also came to an end. In addition, this year's strong run in the Japanese stock market has hampered relative performance in the EAFE portfolio.

An inverted yield curve has historically been the harbinger of recession. We do not necessarily anticipate such an outcome at this point in time. However, it is likely that high energy prices, a slowing real estate market, low savings rates, and high borrowing levels will eventually lead to a slowdown in the global economy. It is only a matter of time before the more cyclical companies begin to suffer earnings setbacks. At that time, money will flow out of the high beta stocks in those sectors and into the more defensive, higher quality areas that we favour such as Consumer Staples and Health Care companies. Our philosophy points us towards companies that are able to continue to grow earnings in a predictable manner, no matter what direction the economy is heading.

UNDERLYING FUND -> **JF Balanced**

Objective The Jarislowsky Fraser Balanced Fund is a diversified portfolio consisting of fixed income assets, North American equities and International equities. The objective is to add value through longer-term asset mix positioning and stock selection rather than short-term trading. The portfolio's volatility is kept to a minimum by implementing only incremental asset mix changes and buying large cap, blue-chip equity holdings and high quality, non-cyclical bonds.

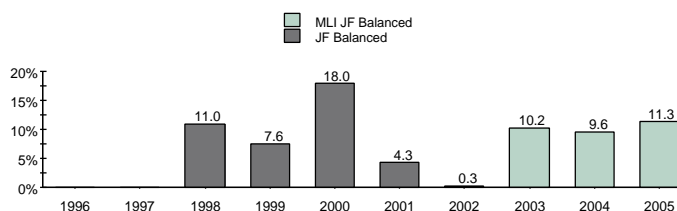
Managed by Jarislowsky Fraser Ltd.

Fund managers Jarislowsky Fraser - Mgmt. Team

Inception date April 1997 **Total assets** \$3,826.8 million

Historical gross returns

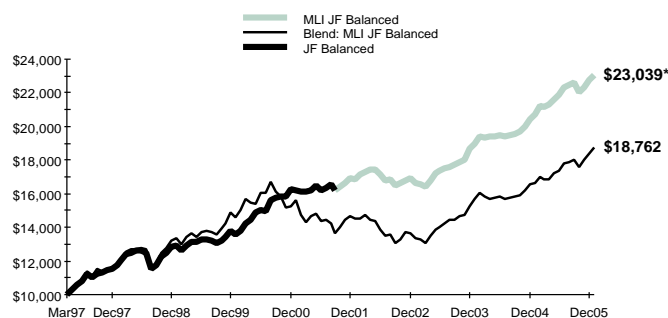
Gross rates of return are before investment management fees have been deducted. The solid area represents the gross returns of the Manulife fund since its inception in October 2001. To provide further historical information, the shaded area represents the returns of the underlying fund for the period before the start date of the Manulife fund.



*Only full calendar year returns are shown.

Overall past performance

This graph shows how a \$10,000 investment in this fund would have changed in value over time, based on gross returns.



*For illustration purposes only. Includes mutual/pooled fund performance as indicated. Actual fund performance could be expected to vary.

Annual compound returns (As at January 31, 2006)

This table shows the historical annual compound total return of the fund compared with the composite benchmark, as outlined in the Rate of return expectation below.

	1-year	2-year	3-year	5-year	Since inception	Manulife inception date
MLI JF Balanced	11.28%	10.14%	11.43%	-	8.50%	Oct 2001
Blend: MLI JF Balanced	12.66%	9.39%	11.94%	3.75%	-	


Rate of return expectation

Over the long term, this fund is expected to outperform a benchmark comprised of the following:

- 35% S&P/TSX Composite Index
- 9% S&P 500 Index (\$ Cdn)
- 8% MSCI EAFE Index (\$ Cdn)
- 40% Scotia Capital Universe Bond Index
- 8% Scotia Capital 91-Day T-bill Index

Manulife Jarislowsky Fraser Balanced

Index : Morningstar Balanced - Cdn
CIFSC Category : Balanced
 Release date : December 31 2005

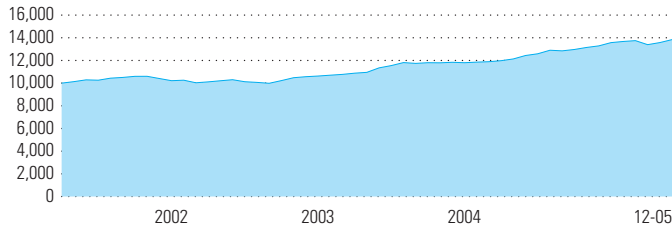
Morningstar Rating **★★**
 Morningstar Style Box 
 Fund Inception October 2001



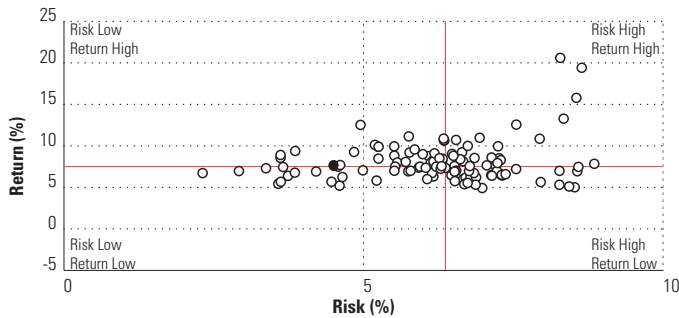
the benefits company.
 Prepared by Matthew Loscher

Growth of \$10,000

\$13,839



● Fund ○ Funds in Category



Risk and Return Statistics

	3Yr	4Yr	5Yr	7Yr	10Yr	15Yr
Standard Deviation	4.34	4.50	--	--	--	--
Sharpe Ratio	1.74	1.13	--	--	--	--
Alpha	0.07	0.16	--	--	--	--
Beta	0.71	0.63	--	--	--	--
R-Squared	0.81	0.78	--	--	--	--

Most Similar

Most Similar	Score	Most Dissimilar	Score
Holdings Based			
JF Balanced Fund	100	Astra 110	54
Desjardins Fin'I JF Balanced	100	Astra 125	57
IA Diversified (Jarislowsky)	94	Astra 110 - Series II	59

Performance Based			
Desjardins Fin'I JF Balanced	100	Astra 125	35
JF Balanced Fund	99	Astra 110	49
IA Diversified (Jarislowsky)	97	LL Conservative Profile	55

Morningstar Ratings

	Morningstar Return	Morningstar Risk	Morningstar Rating
3 Year	7.40	0.19	★★
5 Year	--	--	--
10 Year	--	--	--

Performance Analysis

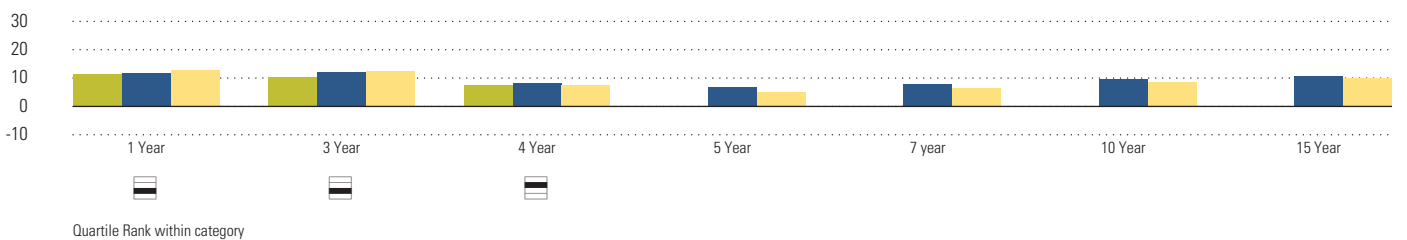
	Fund Total Return %	Category Avg Total Return %	Index Return %	Growth of \$10,000
1 Year	11.3	11.8	12.7	11,126
3 Year	10.3	11.9	12.3	13,433
4 Year	7.7	8.0	7.6	13,450
5 Year	--	6.9	5.2	--
7 year	--	8.0	6.6	--
10 Year	--	9.8	8.7	--
15 Year	--	10.3	10.1	--
Since Inception	8.2	--	9.0	13,839

Best/Worst Time Periods

	3 Months	Ret%	1 Year	Ret%	3 Year	Ret%
Best	12-03/02-04	7.9	04-03/03-04	17.6	10-02/09-05	37.0
Worst	05-02/07-02	-3.6	04-02/03-03	-4.9	12-01/11-04	19.8

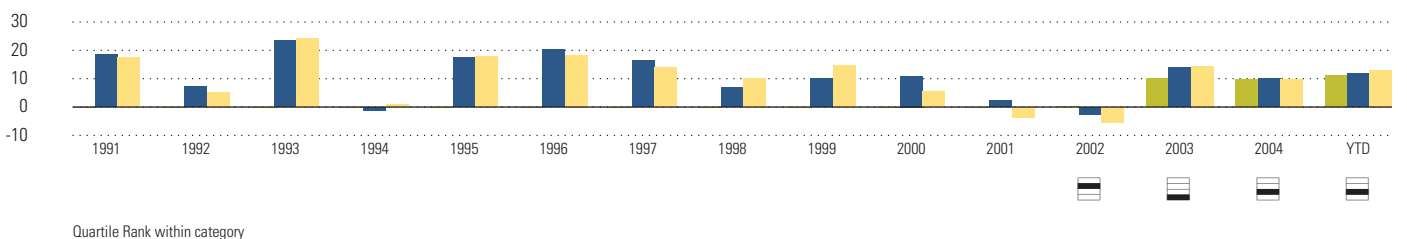
Annualized Returns %

● Fund ● Cat.Avg ● Index



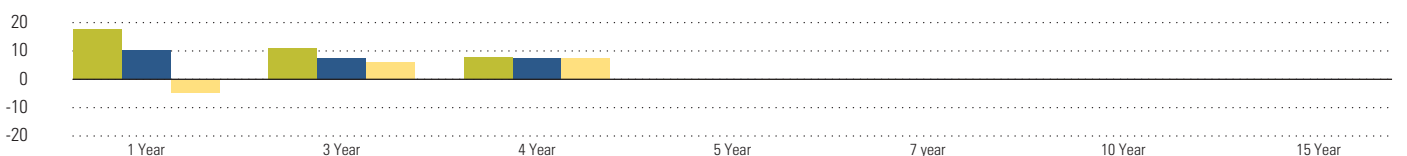
Calendar Year Return %

● Fund ● Cat.Avg ● Index



Rolling Returns

● Best ● Median ● Worst





the benefits company.

March 20, 2006

Larry Johnston
Manulife Financial
Group Savings Plans
22 Frederick Street, Suite 512
Kitchener, ON N2H 6M8

RE: The Greenlight Retirement Program™ - Questions/Inquiries

Dear Larry,

The following questions and/or inquiries have resulted from The Greenlight Retirement Program™ Governance Committee meeting held Wednesday, February 15, 2006. Please review and reply to the following Action Items prior to April 28th, 2006. I kindly request that your reply be in a formal letter format, on letterhead, as your replies will be shared with The Greenlight Retirement Program™ Governance Committee and all participating plan sponsors:

Action Items #5: The Governance Committee has asked for an explanation in the difference in the fund performance of the London Life Trimark Income Growth fund vs the Manulife Trimark Income Growth fund. As of December 31, 2005 the Manulife Trimark Income Growth fund had outperformed the London Life Trimark Income Growth fund ([copy of fund performance highlighted and attached](#)).

Action Item #6: The Governance Committee has asked for an explanation of the performance “gap” between the Index Asset Allocation Fund and its corresponding Index.

Action Item #7: The Governance Committee has asked for an explanation in the difference in the fund performance of the London Life Balanced Jarislowsky Fraser fund vs the Manulife Balanced Jarislowsky Fraser fund. As of December 31, 2005 the Manulife Balanced Jarislowsky Fraser fund had outperformed the London Life Balanced Jarislowsky Fraser fund ([copy of fund performance highlighted and attached](#)).

Action Item #8: The Governance Committee has inquired as to whether asset allocation funds must be selected as an entire family of funds or if individual funds could be selected separately.

Should additional information of importance be available regarding any of The Greenlight Retirement Program™ funds, please include it in your response. If a response prior to April 28th, 2006 is not possible, please notify me immediately to make prior arrangements.

Thank you,

Rob Tamblyn
President
The Benefits Company Inc.



Income Growth Fund (Trimark)

Fund Details as of December 31, 2005

Fund Code:	TRIG
Asset Class:	Balanced
Asset Category:	Canadian Balanced
Fund Inception Date:	March 1996
Segregated Fund Size:	\$532,507,464
Underlying Fund Size:	\$7,634,706,307

	2005	2004	2003
Total Fund Operating Expenses:	n/a	0.085%	

The fund operating expense displayed does not include GST and is the total of both the segregated fund operating expense and underlying fund operating expense, if applicable.

Fund Objective:

To generate capital growth and income over the long term. The Fund invests primarily in: Canadian Equities; Fixed-income securities of Canadian issuers, both government and corporate; Foreign equities and fixed-income securities up to the maximum allowable foreign content limit.

Fund Advisor: AIM Trimark



Who Is AIM Trimark?

AIM Funds Management Inc., carrying on business as AIM Trimark Investments (AIM Trimark) provides clients with investment portfolios managed by experienced portfolio management teams from around the world. AIM Trimark is one of Canada's largest mutual fund companies with over \$38 billions in assets under management. AIM Trimark is a subsidiary of U.K.- based AMVESCAP PLC, one of the world's largest independent investment management companies.

AIM Trimark's Investment Management Style

The investment team generally target an asset mix of 60% equities and 40% bonds due to the historical outperformance of equities versus bonds. They combine the skills of both the equity and fixed income teams within this fund. For the equity portion of the fund, the fund managers engage in extensive research to find growth-oriented companies that represent excellent value and are managed by capable people. The fixed income team uses a long-term approach to investing across all fixed income markets.

Portfolio by Sector as of December 31, 2005

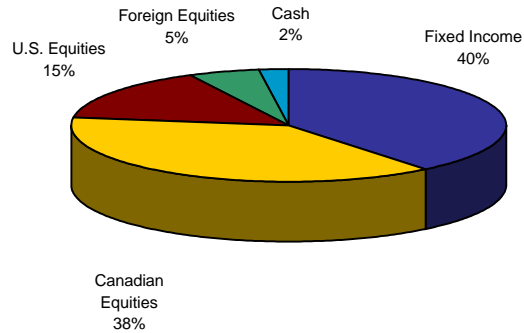
Financials	25.8%	Materials	8.2%
Consumer discretionary	18.6%	Industrials	8.0%
Consumer staples	11.8%	Information technology	5.8%
Telecommunication services	9.1%	Other	3.6%
Health care	9.0%		

Major Holdings as of December 31, 2005

Government of Canada 5.75% 06/01/29	5.1%
The Bank of Nova Scotia	3.5%
The Toronto-Dominion Bank	3.4%
Gov't of Canada 5.00% 06/01/14	2.9%
BCE Inc.	2.7%
Loblaw Co Ltd.	2.3%
IGM Financial	2.2%
Onex Corp.	2.1%
Canadian Imperial Bank of Commerce	2.0%
Canada Housing Trust 4.10% 12/15/08	1.9%
Total Major Holdings:	28.1%

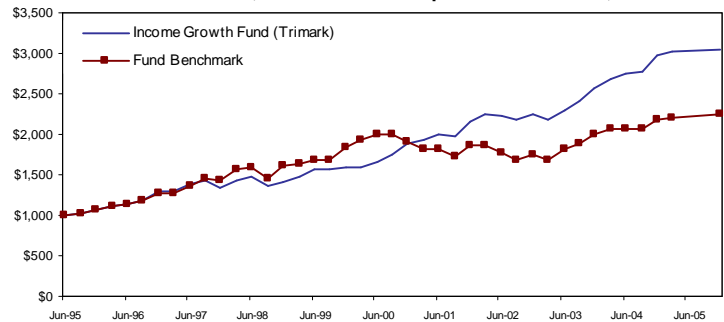
Detailed fund holdings may be obtained by calling Access Line.

Fund Composition as of December 31, 2005

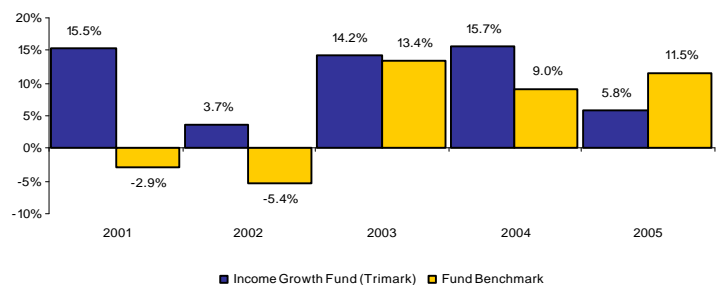


Fund Performance as of December 31, 2005

Growth of a \$1,000 Investment up to December 31, 2005



Annual Returns as of December 31, 2005



	Annualized Rates of Return (as of December 31, 2005)						
	6 mo.	1 yr.	2 yr	3 yr	4 yr	5 yr	10 yr
Fund	1.43%	5.76%	10.60%	11.78%	9.71%	10.84%	11.31%
Benchmark	6.01%	11.48%	10.25%	11.28%	6.87%	4.83%	8.45%

Fund Benchmark:

30% S&P/TSX Composite Index, 25% MSCI World, 40% SC Universe, 5% SC 91 Day T-Bill

Investment Method:

London Life Investment Management Ltd. purchases units in the Trimark Income Growth Fund.


The indicated growth reflects changes in unit value and reinvestment of all distributions and is net of the fund operating expense and GST. It does not take into account investment management fees and GST payable by the unitholder which would have reduced returns. The Income Growth Fund (Trimark) was introduced in March 1996 and invests in units of the Trimark Income Growth Fund. The performance shown prior to March 1996 and all fund information is that of the Trimark Income Growth Fund. The performance shown after March 1996 is that of the Income Growth Fund (Trimark). Performance data is provided for illustrative purposes only and represents past performance, which is not necessarily indicative of future performance.

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*Trimark and all associated trademarks are trademarks of AIM Fund Management Inc.

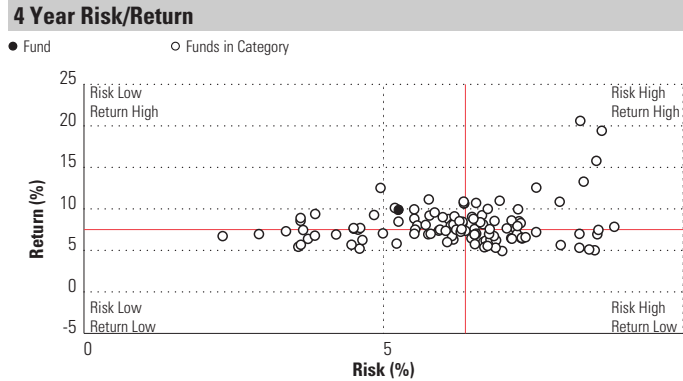
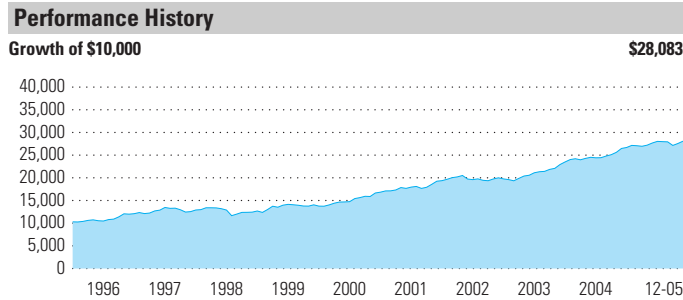
Trimark Income Growth

Index : Morningstar Balanced - Cdn
CIFSC Category : Balanced
 Release date : December 31 2005

Morningstar Rating **★★★★**
 Morningstar Style Box 
 Fund Inception September 1987



the benefits company.
 Prepared by Matthew Loscher



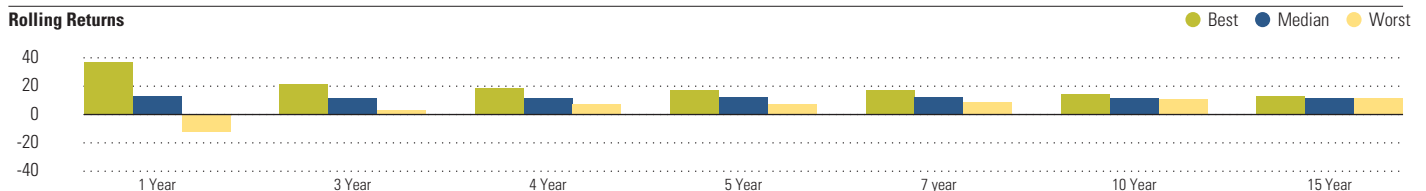
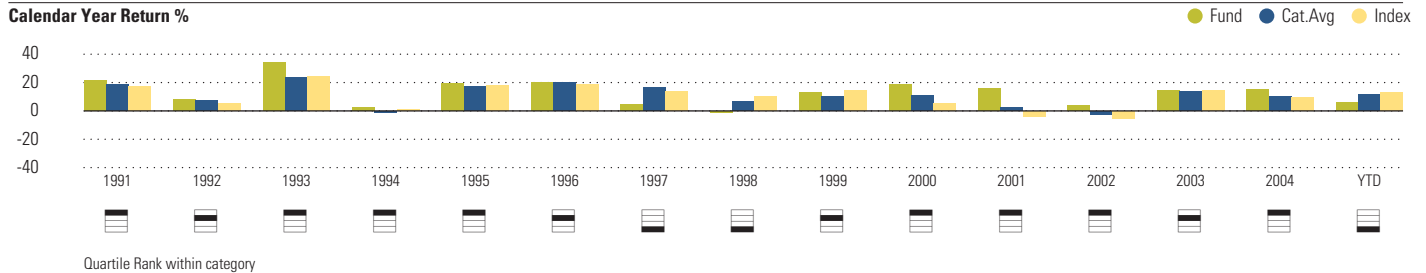
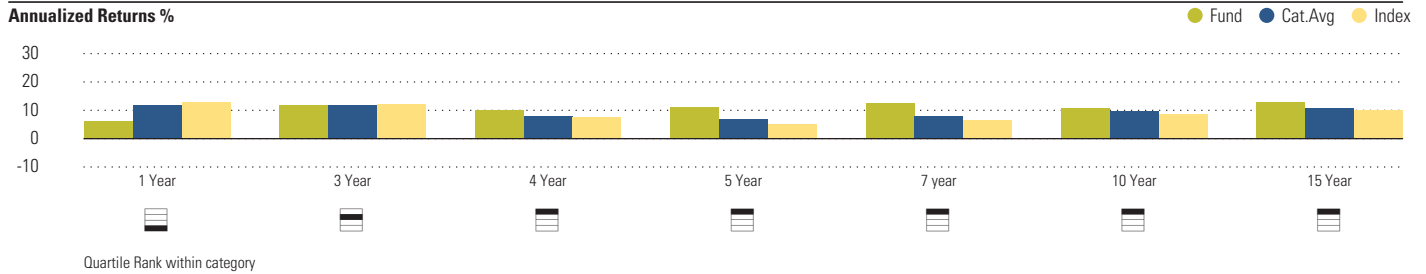
Risk and Return Statistics	3Yr	4Yr	5Yr	7Yr	10Yr	15Yr
Standard Deviation	4.98	5.25	5.43	6.24	7.45	7.62
Sharpe Ratio	1.82	1.36	1.42	1.36	0.94	1.02
Alpha	0.11	0.30	0.53	0.58	0.32	0.33
Beta	0.82	0.71	0.55	0.47	0.62	0.71
R-Squared	0.82	0.73	0.55	0.36	0.51	0.57

Most Similar	Score	Most Dissimilar	Score
Holdings Based			
Manulife Trimark Income Growth	100	Astra 110	52
IA Balanced (Trimark)	100	Astra 125	55
LL Balanced (Mackenzie)	92	Astra 110 - Series II	57
Performance Based			
IA Balanced (Trimark)	100	Astra 125	22
Manulife Trimark Income Growth	100	Astra 110	42
TD Emerald Balanced	91	Astra 110 - Series II	48

Morningstar Ratings	Morningstar Return	Morningstar Risk	Morningstar Rating
3 Year	8.94	0.25	★★★★
5 Year	7.52	0.31	★★★★★
10 Year	6.29	0.59	★★★★

Performance Analysis	Fund Total Return %	Category Avg Total Return %	Index Return %	Growth of \$10,000
1 Year	6.1	11.8	12.7	10,607
3 Year	12.0	11.9	12.3	14,041
4 Year	9.9	8.0	7.6	14,585
5 Year	11.0	6.9	5.2	16,866
7 year	12.3	8.0	6.6	22,595
10 Year	10.9	9.8	8.7	28,083
15 Year	12.7	10.3	10.1	60,364
Since Inception	11.8	--	9.0	76,785

Best/Worst Time Periods	3 Months	Ret%	1 Year	Ret%	3 Year	Ret%
Best	01-91/03-91	12.9	02-93/01-94	37.1	11-90/10-93	79.1
Worst	06-98/08-98	-12.8	09-97/08-98	-12.2	08-97/07-00	9.5



Volatility meter



Based on three-year standard deviation from Globe HySales

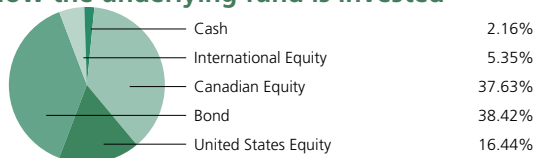
BALANCED

Code 5181

Manulife Trimark Income Growth Fund

RRSP content -> **Canadian**

How the underlying fund is invested



Top holdings within the underlying fund

(As at December 31, 2005)

Gov't of Canada, 5.75%, June 1, 2029	5.11%
Bank of Nova Scotia	3.53%
TD Bank	3.44%
Gov't of Canada, n/a	2.87%
BCE Inc.	2.70%
Loblaw Companies	2.29%
IGM Financial	2.19%
Onex Corporation	2.05%
CIBC	2.04%
Canada Housing Trust, 4.10%, December 15, 2008	1.86%
Total	28.08%

Underlying fund commentary

(As at December 31, 2005).

Ross Stores, Inc. and The Bank of Nova Scotia were major contributors to the Fund's performance in the fourth quarter of 2005. Earlier this year, Ross Stores had problems with new inventory management systems that adversely affected results. The stock did well in the fourth quarter, as strong same-store-sales results are an indication that these problems are being resolved. The Bank of Nova Scotia has tremendous growth prospects embedded in its Mexican subsidiary, representing a competitive advantage for the bank versus its industry peers.

As yields continue to rise, the portfolio management team is maintaining the Fund's modified duration at approximately 0.5 years shorter than the benchmark Scotia Capital Universe Bond Index. Recently, the declining attractiveness of corporate spreads has been such that the Fund's corporate weighting has been reduced slightly, although it remains slightly higher than the benchmark index at 30% versus 26%, respectively.

The Fund has underperformed in the short term, due to an absence of energy holdings. The Trimark discipline involves investing in businesses with strong opportunities for growth at attractive prices. Investing in a business only at a discount to its true economic value is a key risk management mechanism for the Fund. At the beginning of 1999, the Fund had made significant investments in energy companies that generated strong returns for the Fund from 1999 to 2004. Valuations of energy businesses are now very expensive and the team has moved capital into new businesses that they believe will significantly outperform energy stocks over the next three to five years.

UNDERLYING FUND -> **Trimark Income Growth - SC**

Objective The objectives of the Trimark Income Growth Fund are to seek to generate capital growth and income over the long term. The fund invests primarily in Canadian equities, fixed-income securities of Canadian issuers, both government and corporate, and foreign equities and fixed-income securities up to the maximum allowable foreign content limit.

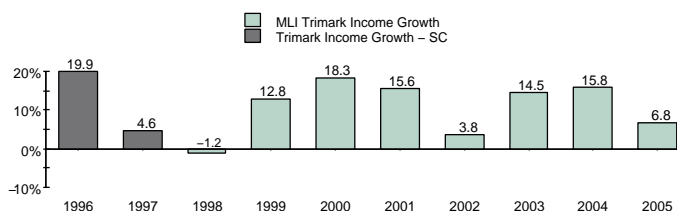
Managed by AIM Trimark Investments

Fund managers Geoff MacDonald, MBA, CFA, BBA, Alfred Samson, Rex Chong, CFA, MBA and Anthony Imbesi, CFA, BComm

Inception date September 1987 **Total assets** \$1,822.4 million

Historical gross returns

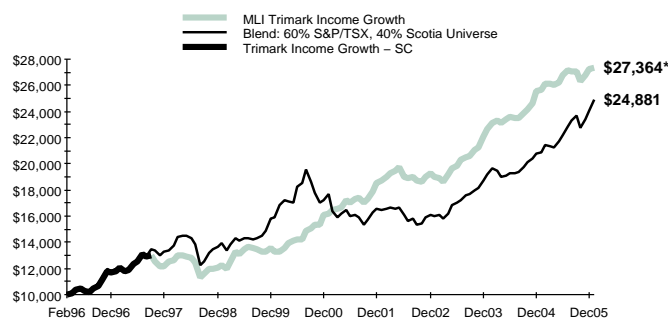
Gross rates of return are before investment management fees have been deducted. The solid area represents the gross returns of the Manulife fund since its inception in October 1997. To provide further historical information, the shaded area represents the returns of the underlying fund for the period before the start date of the Manulife fund.



*Only full calendar year returns are shown.

Overall past performance

This graph shows how a \$10,000 investment in this fund would have changed in value over time, based on gross returns.



*For illustration purposes only. Includes mutual/pooled fund performance as indicated. Actual fund performance could be expected to vary.

Annual compound returns (As at January 31, 2006)

This table shows the historical annual compound total return of the fund compared with the composite benchmark, as outlined in the Rate of return expectation below.

	1-year	2-year	3-year	5-year	Since inception	Manulife inception date
MLI Trimark Income Growth	6.49%	9.98%	12.88%	11.01%	9.38%	Oct 1997
Blend: 60% S&P/TSX, 40% Scotia Universe	19.41%	13.78%	15.84%	7.03%	-	-

Rate of return expectation

To be the top of its respective category over the long term, while striving to outperform a benchmark portfolio composed of:

- 60% S&P/TSX Composite Index
- 40% Scotia Capital Universe Bond Index

Manulife Trimark Income Growth

Index : Morningstar Balanced - Cdn 50/50

CFSC Category : Balanced

Release date : December 31 2005

Morningstar Rating **★★★★★**

Morningstar Style Box 

Fund Inception September 1997

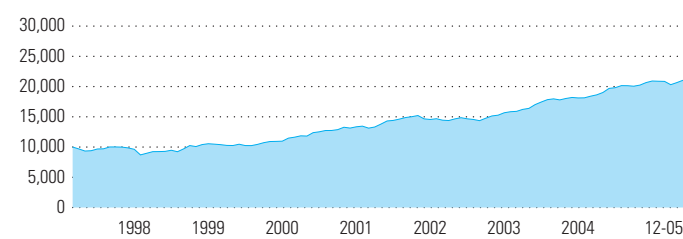


the benefits company.

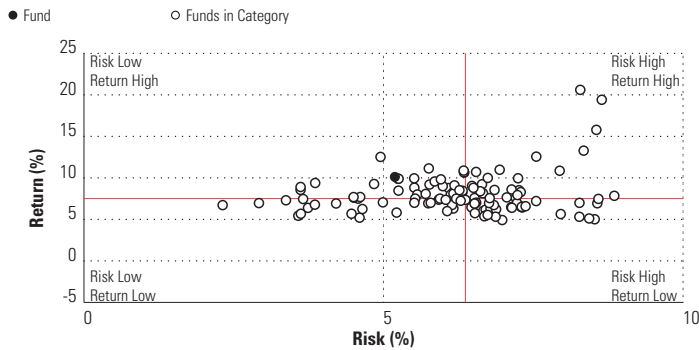
Prepared by Matthew Loscher

Performance History

Growth of \$10,000 **\$21,045**



4 Year Risk/Return



Risk and Return Statistics	3Yr	4Yr	5Yr	7Yr	10Yr	15Yr
Standard Deviation	4.97	5.19	5.40	6.22	--	--
Sharpe Ratio	1.89	1.42	1.46	1.37	--	--
Alpha	0.09	0.18	0.46	0.52	--	--
Beta	0.75	0.73	0.54	0.43	--	--
R-Squared	0.70	0.70	0.51	0.31	--	--

Similarity Analysis

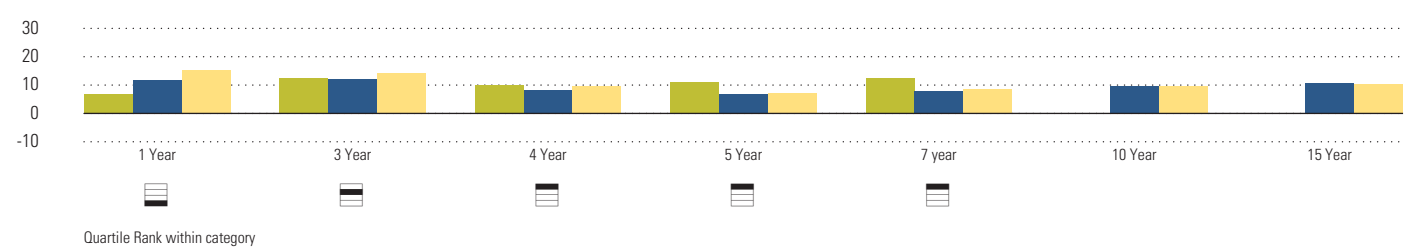
Most Similar	Score	Most Dissimilar	Score
Holdings Based			
Trimark Income Growth	100	Astra 110	52
IA Balanced (Trimark)	100	Astra 125	55
LL Balanced (Mackenzie)	92	Astra 110 - Series II	57
Performance Based			
Trimark Income Growth	100	Astra 125	22
IA Balanced (Trimark)	100	Astra 110	42
TD Emerald Balanced	91	Astra 110 - Series II	48

Morningstar Ratings	Morningstar Return	Morningstar Risk	Morningstar Rating
3 Year	9.27	0.25	★★★★★
5 Year	7.69	0.31	★★★★★
10 Year	--	--	--

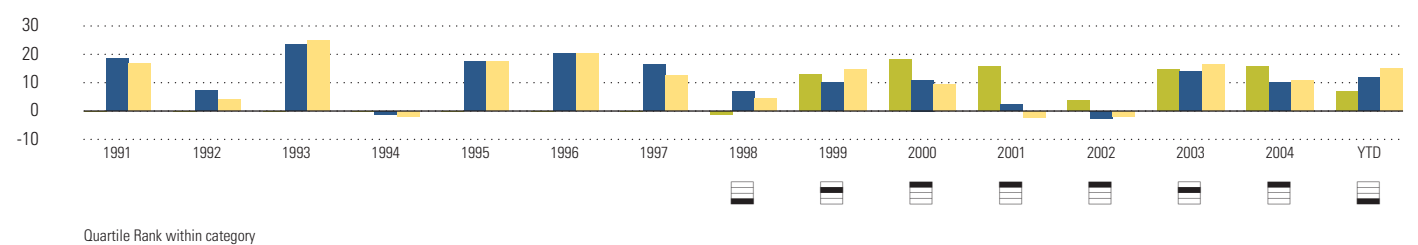
Performance Analysis	Fund Total Return %	Category Avg Total Return %	Index Return %	Growth of \$10,000
1 Year	6.8	11.8	15.2	10,684
3 Year	12.3	11.9	14.1	14,167
4 Year	10.1	8.0	9.8	14,704
5 Year	11.2	6.9	7.3	16,999
7 year	12.4	8.0	8.6	22,672
10 Year	--	9.8	9.7	--
15 Year	--	10.3	10.4	--
Since Inception	9.4	--	9.4	21,045

Best/Worst Time Periods	3 Months	Ret%	1 Year	Ret%	3 Year	Ret%
Best	03-99/05-99	9.2	04-03/03-04	25.1	03-99/02-02	58.5
Worst	06-98/08-98	-12.9	10-97/09-98	-10.3	10-97/09-00	16.3

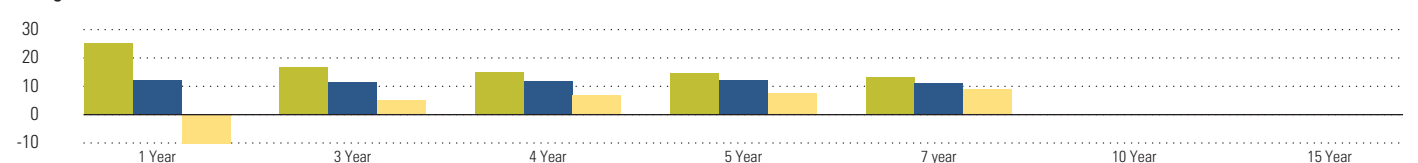
Annualized Returns %



Calendar Year Return %



Rolling Returns





Balanced Fund (Jarislowsky Fraser)

Fund Details as of December 31, 2005

Fund Code:	BALJF
Asset Class:	Balanced
Asset Category:	Canadian Balanced
Fund Inception Date:	November 2001
Segregated Fund Size:	\$274,181,706
Underlying Fund Size:	\$3,762,600,000

	2005	2004	2003
Total Fund Operating Expenses:	n/a	0.030%	

The fund operating expense displayed does not include GST and is the total of both the segregated fund operating expense and underlying fund operating expense, if applicable.

Fund Objective:

To add value through longer term asset mix positioning rather than short term trading. Asset mix shifts are incremental in nature by this conservative asset mix manager. Weekly meetings are held by the investment strategy committee to discuss asset mix and stock selection. This fund invests in a diversified portfolio consisting of fixed income assets, North American Equity, a portion of the JF Special Equity fund and the JF International fund.

Fund Advisor: Jarislowsky Fraser Ltd.



Who Is Jarislowsky Fraser?

- Independent investment counseling firm founded in 1955
- manages pension funds, endowment funds, corporate and private portfolios for clients in North America and Europe
- recognised as a leader in corporate governance issues and maximizing value for minority shareholders

Jarislowsky Fraser's Investment Management Style

Jarislowsky Fraser's investment philosophy is founded upon conservative, time proven principles of fundamental investing. They construct diversified, high quality portfolios that are designed to protect the existing capital and achieve long-term growth. Their investment model has produced consistent, above average investment returns through changing economic environments, and has been particularly effective at minimizing the volatility prevalent in today's global markets.

Portfolio by Sector as of December 31, 2005

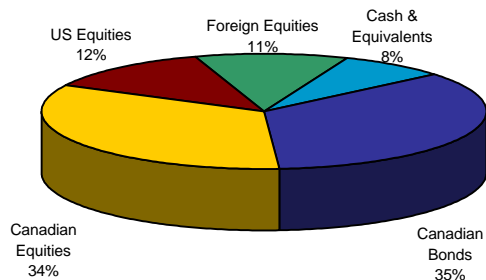
Financials	33.9%	Industrials	5.0%
Energy	33.3%	Utilities	2.3%
Consumer discretionary	8.8%	Telecommunication services	1.6%
Consumer staples	8.5%	Health care	1.2%
Materials	5.4%		

Major Holdings as of December 31, 2005

Bank of Nova Scotia	2.3%
Nexen Inc.	2.2%
Royal Bank of Canada	2.1%
Manulife Financial Corp Common	2.0%
Talisman Energy Inc.	2.0%
Toronto Dominion Bank	1.9%
Shell Canada Ltd.	1.6%
Imperial Oil Ltd.	1.2%
Canadian Tire Corp. Ltd.	1.2%
TransCanada Corporation	1.2%
Total Major Holdings:	17.6%

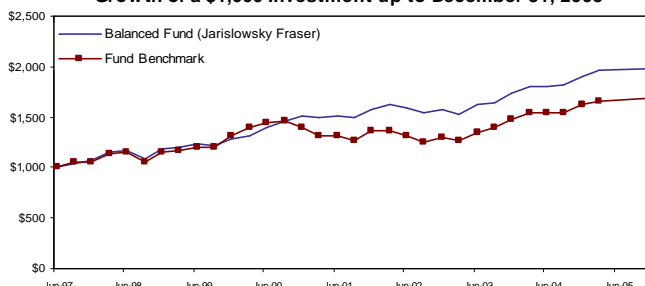
Detailed fund holdings may be obtained by calling Access Line.

Fund Composition as of December 31, 2005

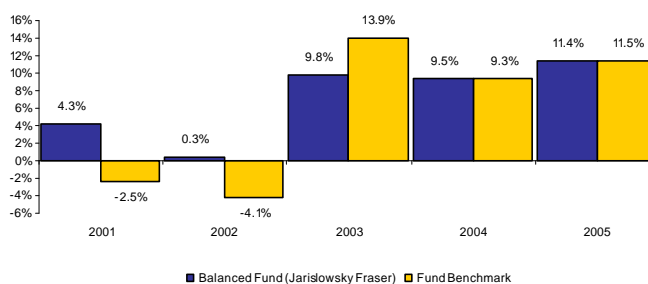


Fund Performance as of December 31, 2005

Growth of a \$1,000 Investment up to December 31, 2005



Annual Returns as of December 31, 2005



	Annualized Rates of Return (as of December 31, 2005)						
	6 mo.	1 yr.	2 yr	3 yr	4 yr	5 yr	10 yr
Fund	4.15%	11.35%	10.41%	10.22%	7.66%	6.98%	n/a
Benchmark	5.78%	11.48%	10.39%	11.55%	7.41%	5.36%	8.66%

Fund Benchmark:

35% S&P/TSX Composite Index, 9% S&P 500, 8% MSCI EAFE, 40% SC Universe, 8% SC 91 Day T-Bill


Investment Method:

London Life Investment Management Ltd. purchases units in the Jarislowsky Fraser Balanced Fund.

The indicated growth reflects changes in unit value and reinvestment of all distributions and is net of the fund operating expense and GST. It does not take into account investment management fees and GST payable by the unitholder which would have reduced returns. The Balanced Fund (Jarislowsky Fraser) was introduced in November 2001 and invests in units of the Jarislowsky Fraser Balanced Fund. The performance shown prior to November 2001 and all fund information is that of the Jarislowsky Fraser Balanced Fund. The performance shown after November 2001 is that of the Balanced Fund (Jarislowsky Fraser). Performance data is provided for illustrative purposes only and represents past performance, which is not necessarily indicative of future performance.

JF Balanced Fund

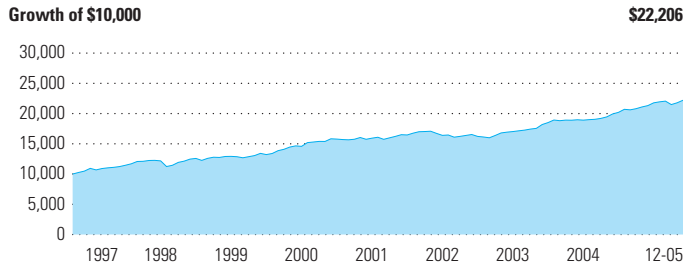
Index : Morningstar Balanced - Cdn
CIFSC Category : Balanced
 Release date : December 31 2005

Morningstar Rating **★★★**
 Morningstar Style Box 
 Fund Inception April 1997

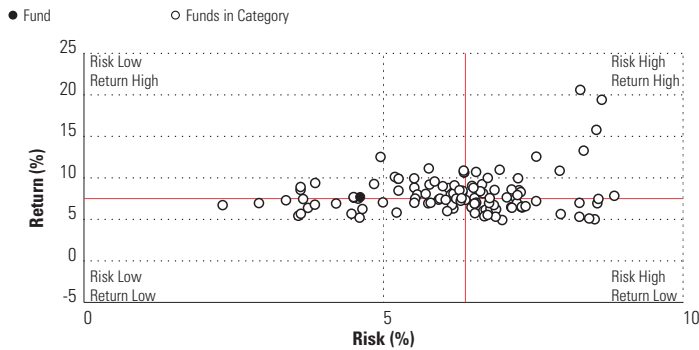


the benefits company.
 Prepared by Matthew Loscher

Performance History



4 Year Risk/Return



Risk and Return Statistics	3Yr	4Yr	5Yr	7Yr	10Yr	15Yr
Standard Deviation	4.40	4.61	4.61	4.97	--	--
Sharpe Ratio	1.71	1.10	0.85	0.99	--	--
Alpha	0.06	0.15	0.22	0.28	--	--
Beta	0.72	0.66	0.53	0.48	--	--
R-Squared	0.81	0.80	0.69	0.59	--	--

Similarity Analysis

Most Similar	Score	Most Dissimilar	Score
Holdings Based			
Manulife Jarislowsky Fraser Balan	100	Astra 110	54
Desjardins Fin'I JF Balanced	100	Astra 125	57
IA Diversified (Jarislowsky)	94	Astra 110 - Series II	59
Performance Based			
Desjardins Fin'I JF Balanced	99	Astra 125	35
Manulife Jarislowsky Fraser Balan	99	Astra 110	49
IA Diversified (Jarislowsky)	96	LL Conservative Profile	54

Morningstar Ratings

	Morningstar Return	Morningstar Risk	Morningstar Rating
3 Year	7.38	0.20	★★★
5 Year	3.71	0.22	★★★
10 Year	--	--	--

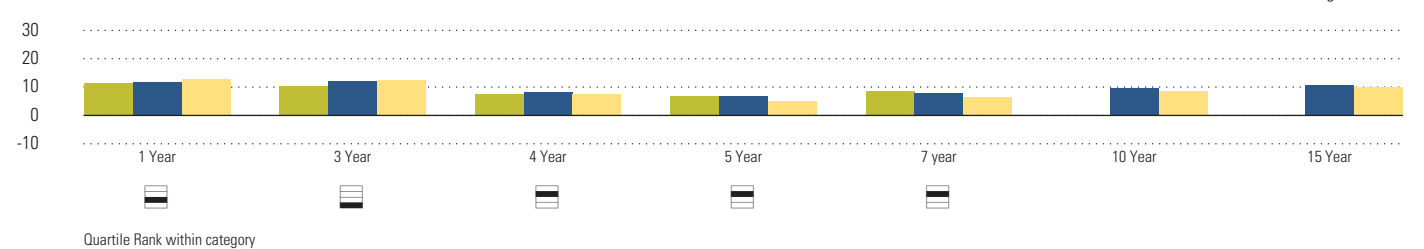
Performance Analysis

	Fund Total Return %	Category Avg Total Return %	Index Return %	Growth of \$10,000
1 Year	11.4	11.8	12.7	11,139
3 Year	10.3	11.9	12.3	13,427
4 Year	7.7	8.0	7.6	13,451
5 Year	7.0	6.9	5.2	14,028
7 year	8.6	8.0	6.6	17,806
10 Year	--	9.8	8.7	--
15 Year	--	10.3	10.1	--
Since Inception	9.9	--	9.0	22,206

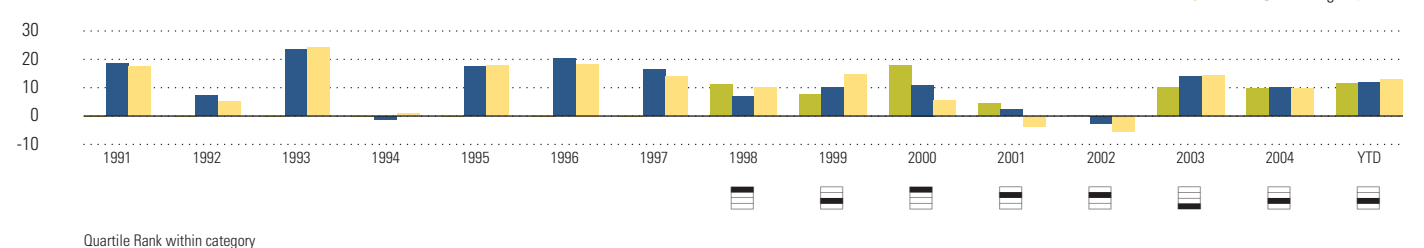
Best/Worst Time Periods

	3 Months	Ret%	1 Year	Ret%	3 Year	Ret%
Best	05-97/07-97	9.4	05-97/04-98	21.1	09-98/08-01	43.1
Worst	06-98/08-98	-8.1	04-02/03-03	-5.9	09-00/08-03	12.8

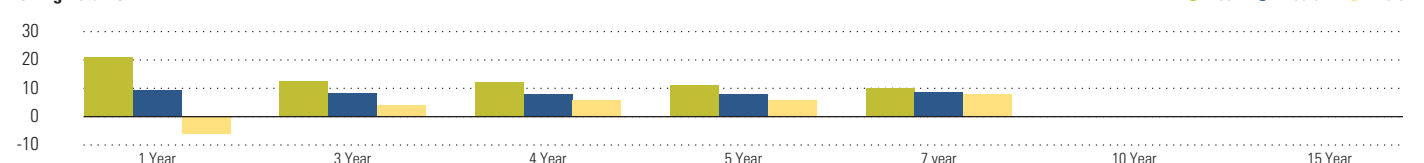
Annualized Returns %



Calendar Year Return %



Rolling Returns



Volatility meter



Based on three-year standard deviation from Globe HySales

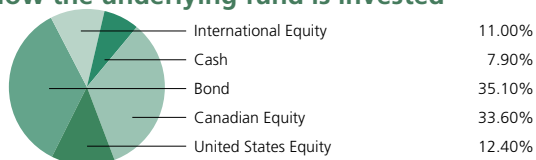
BALANCED

Code 5241

Manulife Jarislowsky Fraser Balanced Fund (Available to Registered Plans Only)

RRSP content -> **Canadian**

How the underlying fund is invested



Top holdings within the underlying fund

(As at December 31, 2005)

Bank of Nova Scotia	2.30%
Nexen	2.20%
Royal Bank of Canada	2.10%
Manulife Financial	2.00%
Talisman Energy	2.00%
TD Bank	1.90%
Shell Canada	1.60%
Canadian Tire Corporation	1.20%
Imperial Oil	1.20%
TransCanada Corp.	1.20%
Total	17.70%

Underlying fund commentary

(As at December 31, 2005)

Raw material prices soared as supply shortages materialized, with the start of the rebuilding of New Orleans and surrounding areas following the devastating hurricanes. On the other hand, the price of oil slipped below U.S.\$60/barrel for the first time since mid-summer in response to early signs of slowing demand. Around the world, in recent years, the real strength in equities has been in smaller companies. Starved for yield as interest rates declined, investors moved down the capitalization spectrum in search of greater capital gains.

On the equity side, strong performance continued to mainly come from sectors where we were under exposed. This included stocks that had smaller capitalization or a cyclical element, a trend that has continued for several years. The extended rally in the Energy sector also came to an end. In addition, this year's strong run in the Japanese stock market has hampered relative performance in the EAFE portfolio.

An inverted yield curve has historically been the harbinger of recession. We do not necessarily anticipate such an outcome at this point in time. However, it is likely that high energy prices, a slowing real estate market, low savings rates, and high borrowing levels will eventually lead to a slowdown in the global economy. It is only a matter of time before the more cyclical companies begin to suffer earnings setbacks. At that time, money will flow out of the high beta stocks in those sectors and into the more defensive, higher quality areas that we favour such as Consumer Staples and Health Care companies. Our philosophy points us towards companies that are able to continue to grow earnings in a predictable manner, no matter what direction the economy is heading.

UNDERLYING FUND -> **JF Balanced**

Objective The Jarislowsky Fraser Balanced Fund is a diversified portfolio consisting of fixed income assets, North American equities and International equities. The objective is to add value through longer-term asset mix positioning and stock selection rather than short-term trading. The portfolio's volatility is kept to a minimum by implementing only incremental asset mix changes and buying large cap, blue-chip equity holdings and high quality, non-cyclical bonds.

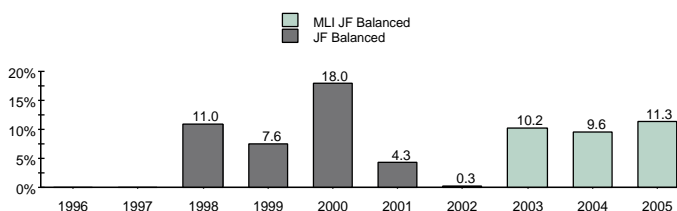
Managed by Jarislowsky Fraser Ltd.

Fund managers Jarislowsky Fraser – Mgmt. Team

Inception date April 1997 **Total assets** \$3,826.8 million

Historical gross returns

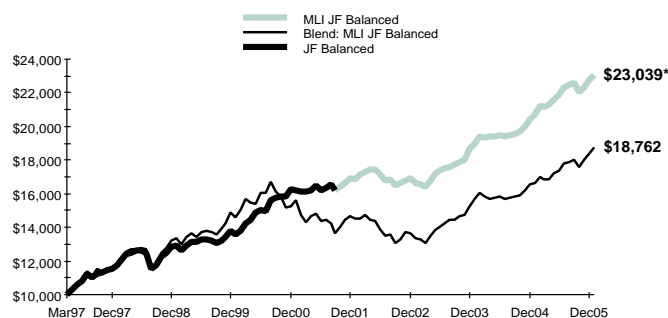
Gross rates of return are before investment management fees have been deducted. The solid area represents the gross returns of the Manulife fund since its inception in October 2001. To provide further historical information, the shaded area represents the returns of the underlying fund for the period before the start date of the Manulife fund.



*Only full calendar year returns are shown.

Overall past performance

This graph shows how a \$10,000 investment in this fund would have changed in value over time, based on gross returns.



*For illustration purposes only. Includes mutual/pooled fund performance as indicated. Actual fund performance could be expected to vary.

Annual compound returns (As at January 31, 2006)

This table shows the historical annual compound total return of the fund compared with the composite benchmark, as outlined in the Rate of return expectation below.

	1-year	2-year	3-year	5-year	Since inception	Manulife inception date
MLI JF Balanced	11.28%	10.14%	11.43%	-	8.50%	Oct 2001
Blend: MLI JF Balanced	12.66%	9.39%	11.94%	3.75%	-	


Rate of return expectation

Over the long term, this fund is expected to outperform a benchmark comprised of the following:

- 35% S&P/TSX Composite Index
- 9% S&P 500 Index (\$ Cdn)
- 8% MSCI EAFE Index (\$ Cdn)
- 40% Scotia Capital Universe Bond Index
- 8% Scotia Capital 91-Day T-bill Index

Manulife Jarislowsky Fraser Balanced

Index : Morningstar Balanced - Cdn
CIFSC Category : Balanced
 Release date : December 31 2005

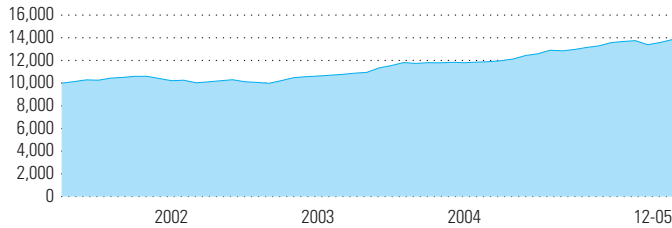
Morningstar Rating **★★**
 Morningstar Style Box 
 Fund Inception October 2001



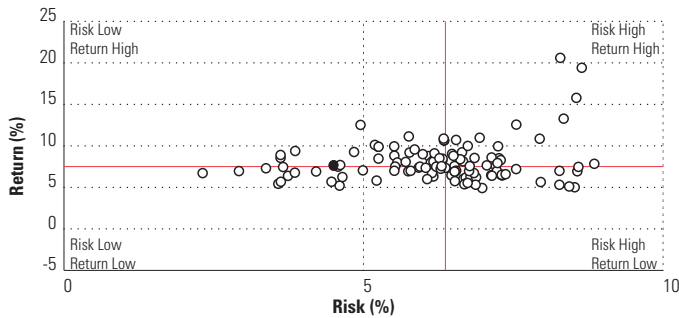
the benefits company.
 Prepared by Matthew Loscher

Growth of \$10,000

\$13,839



● Fund ○ Funds in Category



Risk and Return Statistics

	3Yr	4Yr	5Yr	7Yr	10Yr	15Yr
Standard Deviation	4.34	4.50	--	--	--	--
Sharpe Ratio	1.74	1.13	--	--	--	--
Alpha	0.07	0.16	--	--	--	--
Beta	0.71	0.63	--	--	--	--
R-Squared	0.81	0.78	--	--	--	--

Most Similar

Most Similar	Score	Most Dissimilar	Score
Holdings Based			
JF Balanced Fund	100	Astra 110	54
Desjardins Fin'I JF Balanced	100	Astra 125	57
IA Diversified (Jarislowsky)	94	Astra 110 - Series II	59

Performance Based

Desjardins Fin'I JF Balanced	100	Astra 125	35
JF Balanced Fund	99	Astra 110	49
IA Diversified (Jarislowsky)	97	LL Conservative Profile	55

Morningstar Ratings

	Morningstar Return	Morningstar Risk	Morningstar Rating
3 Year	7.40	0.19	★★
5 Year	--	--	--
10 Year	--	--	--

Performance Analysis

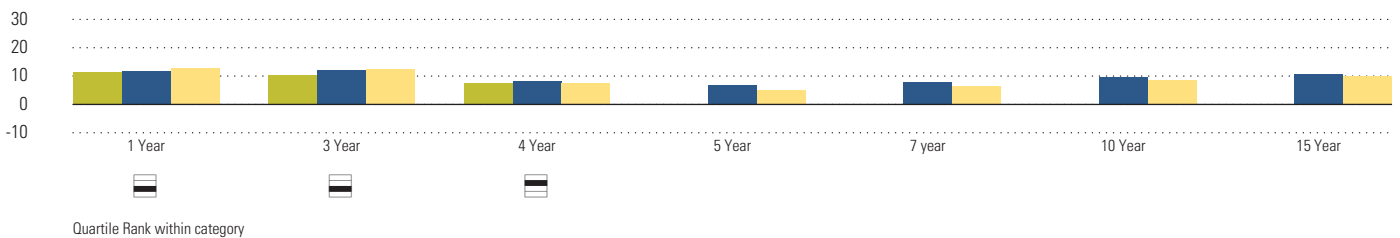
	Fund Total Return %	Category Avg Total Return %	Index Return %	Growth of \$10,000
1 Year	11.3	11.8	12.7	11,126
3 Year	10.3	11.9	12.3	13,433
4 Year	7.7	8.0	7.6	13,450
5 Year	--	6.9	5.2	--
7 year	--	8.0	6.6	--
10 Year	--	9.8	8.7	--
15 Year	--	10.3	10.1	--
Since Inception	8.2	--	9.0	13,839

Best/Worst Time Periods

	3 Months	Ret%	1 Year	Ret%	3 Year	Ret%
Best	12-03/02-04	7.9	04-03/03-04	17.6	10-02/09-05	37.0
Worst	05-02/07-02	-3.6	04-02/03-03	-4.9	12-01/11-04	19.8

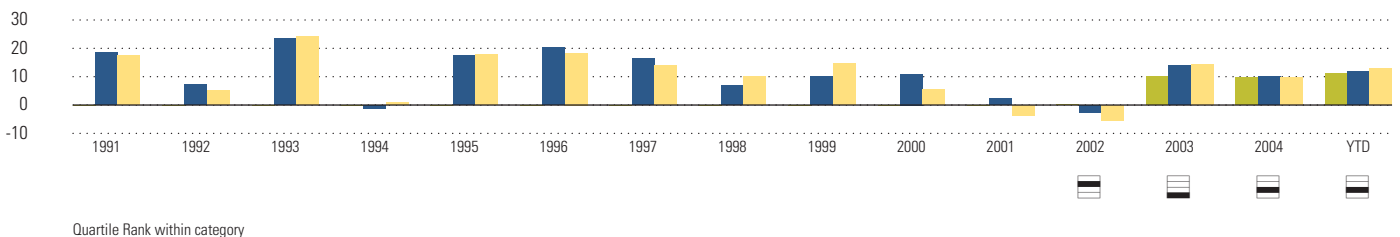
Annualized Returns %

● Fund ● Cat.Avg ● Index



Calendar Year Return %

● Fund ● Cat.Avg ● Index



Rolling Returns

● Best ● Median ● Worst

