

Dollar cost averaging: An extra PAC plan benefit.

By investing through a Pre-Authorized Chequing plan, you automatically receive the benefits of dollar cost averaging –

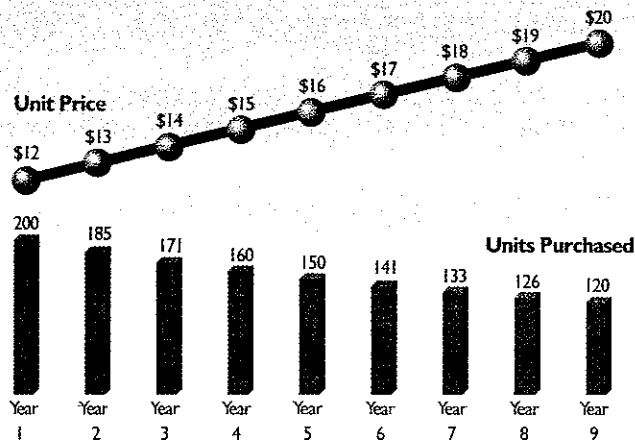
a strategy which can help to reduce the total price paid for your portfolio, and ultimately, to build better returns.

Dollar cost averaging means making a fixed and regular investment on a consistent basis over a long period of time, regardless of the price of the securities. The emphasis is on the accumulation and growth of capital over the long-term.

Dollar cost averaging in a rising market

\$200 invested per month

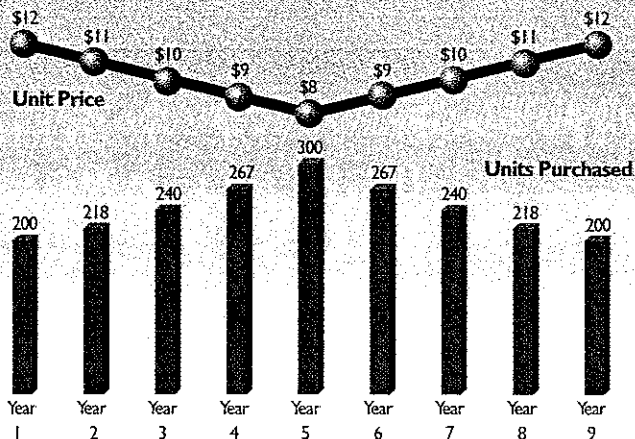
Total units purchased	1,387
Average unit cost	\$15.57
Total portfolio cost	\$21,600
Market value	\$27,737
Growth	\$6,137



Dollar cost averaging in a "down-then-up" market

\$200 invested per month

Total units purchased	2,150
Average unit cost	\$10.05
Total portfolio cost	\$21,600
Market value	\$25,796
Growth	\$4,196



Dollar cost averaging in a fluctuating market

\$200 invested per month

Total units purchased	1,479
Average unit cost	\$14.61
Total portfolio cost	\$21,600
Market value	\$29,575
Growth	\$7,975

