

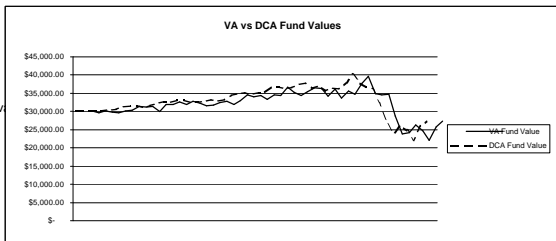
**VALUE AVERAGING FUND - ANALYSIS WORKSHEET**

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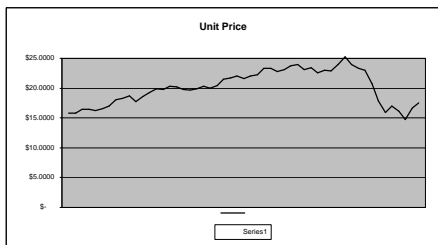
- 1 **Dollar-Cost Averaging Method:**  
Invest the same amount of money at regular intervals
- 2 **Value-Average Method**  
Set a target value of investment at regular intervals and invest the necessary amount to maintain the target v

Fund name **iShares Cdn Large Cap 60 Index**

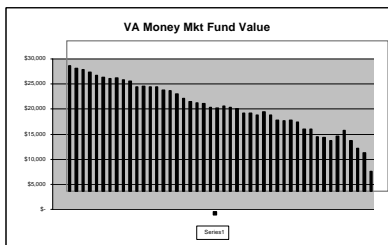
Dollar amount of initial investment \$ 5,000  
 Dollar amount of increase / decrease desired each period \$ 520  
 Dollar amount of initial investment in money market fund \$ 30,000  
 Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no) 1



DATE	NAV \$	\$ Distributions	Minimum Desired Value \$	No. of Shares Owned Before Rebalancing	Total Value Before Rebalancing \$	Amount To Invest (Redeem) \$	Value of Money Mkt Account \$	No. of Shares To Buy (Sell)	No. of Shares Owned After Rebalancing	Dollar-Cost Averaging Invest a Fixed Amount at Regular Intervals				
										No. of Shares to Purchase	Amount Invested	Value of Money Mkt Account	Total Amount of Shares	Total Value
Jan-05	\$ 12.7156	0.0000	\$ 5,000	-	\$ -	\$ 5,000	\$ 25,000	393.218	393.218	393.218	\$ 5,000	\$ 25,000	393.218	\$ 5,000
Feb	\$ 12.8156	0.0000	\$ 5,520	393.218	\$ 5,039	\$ 481	\$ 24,519	37.507	430.725	40.576	\$ 5,520	\$ 24,480	433.793	\$ 5,559
Mar	\$ 13.4654	0.0000	\$ 6,040	430.725	\$ 5,800	\$ 240	\$ 24,279	17.832	448.557	38.617	\$ 6,040	\$ 23,960	472.411	\$ 6,361
Apr	\$ 13.4198	0.0000	\$ 6,560	448.557	\$ 6,020	\$ 540	\$ 23,739	40.273	488.830	38.749	\$ 6,560	\$ 23,440	511.160	\$ 6,860
May	\$ 13.2142	0.0000	\$ 7,080	488.830	\$ 6,459	\$ 621	\$ 23,118	46.957	535.787	39.352	\$ 7,080	\$ 22,920	550.511	\$ 7,275
Jun	\$ 13.5641	0.0000	\$ 7,600	535.787	\$ 7,267	\$ 333	\$ 22,786	24.515	560.303	38.336	\$ 7,600	\$ 22,400	588.848	\$ 7,987
Jly	\$ 13.9627	0.0000	\$ 8,120	560.303	\$ 7,823	\$ 297	\$ 22,489	21.247	581.549	37.242	\$ 8,120	\$ 21,880	626.090	\$ 8,742
Aug	\$ 14.9791	0.0000	\$ 8,640	581.549	\$ 8,711	\$ (71)	\$ 22,560	(4.746)	576.804	34.715	\$ 8,640	\$ 21,360	660.805	\$ 9,898
Sep	\$ 15.2858	0.0000	\$ 9,160	576.804	\$ 8,817	\$ 343	\$ 22,217	22.445	599.249	34.019	\$ 9,160	\$ 20,840	694.823	\$ 10,621
Oct	\$ 15.6437	0.0000	\$ 9,680	599.249	\$ 9,374	\$ 306	\$ 21,912	19.530	618.779	33.240	\$ 9,680	\$ 20,320	728.063	\$ 11,390
Nov	\$ 14.6922	0.0000	\$ 10,200	618.779	\$ 9,091	\$ 1,109	\$ 20,803	75.466	694.246	35.393	\$ 10,200	\$ 19,800	763.456	\$ 11,217
Dec	\$ 15.6045	0.0000	\$ 10,720	694.246	\$ 10,833	\$ (113)	\$ 20,916	(7.265)	686.981	33.324	\$ 10,720	\$ 19,280	796.780	\$ 12,433
Jan-06	\$ 16.1758	0.0000	\$ 11,240	686.981	\$ 11,112	\$ 128	\$ 20,789	7.884	694.865	32.147	\$ 11,240	\$ 18,760	828.927	\$ 13,409
Feb	\$ 16.8723	0.0000	\$ 11,760	694.865	\$ 11,724	\$ 36	\$ 20,753	2.135	697.000	30.820	\$ 11,760	\$ 18,240	859.747	\$ 14,506
Mar	\$ 16.7062	0.0000	\$ 12,280	697.000	\$ 11,644	\$ 636	\$ 20,117	38.056	735.056	31.126	\$ 12,280	\$ 17,720	890.873	\$ 14,883
Apr	\$ 17.2842	0.0000	\$ 12,800	735.056	\$ 12,705	\$ 95	\$ 20,022	5.504	740.561	30.085	\$ 12,800	\$ 17,200	920.958	\$ 15,918
May	\$ 17.2150	0.0000	\$ 13,320	740.561	\$ 12,749	\$ 571	\$ 19,450	33.183	773.744	30.206	\$ 13,320	\$ 16,680	951.164	\$ 16,374
Jun	\$ 16.7308	0.0000	\$ 13,840	773.744	\$ 12,945	\$ 895	\$ 18,556	53.473	827.217	31.080	\$ 13,840	\$ 16,160	982.245	\$ 16,434
Jly	\$ 16.5907	0.0000	\$ 14,360	827.217	\$ 13,724	\$ 636	\$ 17,920	38.328	865.545	31.343	\$ 14,360	\$ 15,640	1,013.588	\$ 16,816
Aug	\$ 16.8834	0.0000	\$ 14,880	865.545	\$ 14,613	\$ 267	\$ 17,653	15.794	881.339	30.799	\$ 14,880	\$ 15,120	1,044.387	\$ 17,633
Sep	\$ 17.2501	0.0000	\$ 15,400	881.339	\$ 15,203	\$ 197	\$ 17,456	11.409	892.748	30.145	\$ 15,400	\$ 14,600	1,074.532	\$ 18,536
Oct	\$ 16.9544	0.0000	\$ 15,920	892.748	\$ 15,136	\$ 784	\$ 16,672	46.241	938.989	30.671	\$ 15,920	\$ 14,080	1,105.202	\$ 18,738
Nov	\$ 17.3947	0.0000	\$ 16,440	938.989	\$ 16,333	\$ 107	\$ 16,566	6.126	945.115	29.894	\$ 16,440	\$ 13,560	1,135.096	\$ 19,745
Dec	\$ 18.4231	0.0000	\$ 16,960	945.115	\$ 17,412	\$ (452)	\$ 17,018	(24.532)	920.583	28.225	\$ 16,960	\$ 13,040	1,163.322	\$ 21,432
Jan-07	\$ 18.6608	0.0000	\$ 17,480	920.583	\$ 17,179	\$ 301	\$ 16,717	16.140	936.723	27.866	\$ 17,480	\$ 12,520	1,191.188	\$ 22,229
Feb	\$ 18.9413	0.0000	\$ 18,000	936.723	\$ 17,743	\$ 257	\$ 16,459	13.581	950.304	27.453	\$ 18,000	\$ 12,000	1,218.641	\$ 23,083
Mar	\$ 18.6018	0.0000	\$ 18,520	950.304	\$ 17,677	\$ 843	\$ 15,617	45.988	995.603	27.954	\$ 18,520	\$ 11,480	1,246.595	\$ 23,189
Apr	\$ 19.0220	0.0000	\$ 19,040	995.603	\$ 18,938	\$ 102	\$ 15,515	5.344	1,000.946	27.337	\$ 19,040	\$ 10,960	1,273.932	\$ 24,233
May	\$ 19.1788	0.0000	\$ 19,560	1,000.946	\$ 19,197	\$ 363	\$ 15,152	18.930	1,019.876	27.113	\$ 19,560	\$ 10,440	1,301.045	\$ 24,952
Jun	\$ 20.3216	0.0000	\$ 20,080	1,019.876	\$ 20,726	\$ (646)	\$ 15,798	(31.765)	988.111	25.589	\$ 20,080	\$ 9,920	1,326.634	\$ 26,959
Jly	\$ 20.2452	0.0000	\$ 20,600	988.111	\$ 20,005	\$ 595	\$ 15,202	29.414	1,017.525	25.685	\$ 20,600	\$ 9,400	1,352.319	\$ 27,378
Aug	\$ 19.7659	0.0000	\$ 21,120	1,017.525	\$ 20,112	\$ 1,008	\$ 14,194	50.982	1,068.507	26.308	\$ 21,120	\$ 8,880	1,378.627	\$ 27,250
Sep	\$ 20.0567	0.0000	\$ 21,640	1,068.507	\$ 21,431	\$ 209	\$ 13,985	10.434	1,078.941	25.926	\$ 21,640	\$ 8,360	1,404.553	\$ 28,171
Oct	\$ 20.6627	0.0000	\$ 22,160	1,078.941	\$ 22,294	\$ (134)	\$ 14,119	(6.477)	1,072.464	25.166	\$ 22,160	\$ 7,840	1,429.720	\$ 29,542
Nov	\$ 20.8972	0.0000	\$ 22,680	1,072.464	\$ 22,411	\$ 269	\$ 13,850	12.849	1,085.313	24.884	\$ 22,680	\$ 7,320	1,454.603	\$ 30,397
Dec	\$ 20.0252	0.0000	\$ 23,200	1,085.313	\$ 21,734	\$ 1,466	\$ 12,384	73.227	1,158.540	25.967	\$ 23,200	\$ 6,800	1,480.571	\$ 29,649
Jan-08	\$ 20.4277	0.0000	\$ 23,720	1,158.540	\$ 23,666	\$ 54	\$ 12,330	2.628	1,161.168	25.456	\$ 23,720	\$ 6,280	1,506.026	\$ 30,765
Feb	\$ 19.5682	0.0000	\$ 24,240	1,161.168	\$ 22,722	\$ 1,518	\$ 10,812	77.576	1,238.744	26.574	\$ 24,240	\$ 5,760	1,532.600	\$ 29,990
Mar	\$ 19.9646	0.0000	\$ 24,760	1,238.744	\$ 24,731	\$ 29	\$ 10,783	1.451	1,240.195	26.046	\$ 24,760	\$ 5,240	1,558.846	\$ 31,118
Apr	\$ 19.8263	0.0000	\$ 25,280	1,240.195	\$ 24,588	\$ 692	\$ 10,092	34.879	1,275.074	26.228	\$ 25,280	\$ 4,720	1,584.874	\$ 31,422
May	\$ 20.9408	0.0000	\$ 25,800	1,275.074	\$ 26,701	\$ (901)	\$ 10,993	(43.029)	1,232.045	24.832	\$ 25,800	\$ 4,200	1,609.706	\$ 33,709
Jun	\$ 22.2425	0.0000	\$ 26,320	1,232.045	\$ 27,404	\$ (1,084)	\$ 12,077	(48.724)	1,183.320	23.379	\$ 26,320	\$ 3,680	1,633.084	\$ 36,324
Jly	\$ 20.9679	0.0000	\$ 26,840	1,183.320	\$ 24,812	\$ 2,028	\$ 10,048	96.732	1,280.052	24.800	\$ 26,840	\$ 3,160	1,657.884	\$ 34,762
Aug	\$ 20.2412	0.0000	\$ 27,360	1,280.052	\$ 25,910	\$ 1,450	\$ 8,598	71.647	1,351.699	25.690	\$ 27,360	\$ 2,640	1,683.574	\$ 34,078
Sep	\$ 19.9741	0.0000	\$ 27,880	1,351.699	\$ 26,999	\$ 881	\$ 7,717	44.109	1,395.808	26.034	\$ 27,880	\$ 2,120	1,709.608	\$ 34,148
Oct	\$ 17.6562	0.0000	\$ 28,400	1,395.808	\$ 24,645	\$ 3,755	\$ 3,962	212.693	1,608.500	29.451	\$ 28,400	\$ 1,600	1,739.060	\$ 30,705
Nov	\$ 14.7694	0.0000	\$ 28,920	1,608.500	\$ 23,757	\$ 3,962	\$ -	268.244	1,876.744	35.208	\$ 28,920	\$ 1,080	1,774.267	\$ 26,205
Dec	\$ 12.8312	0.0000	\$ 29,440	1,876.744	\$ 24,081	\$ -	\$ -	-	1,876.744	40.526	\$ 29,440	\$ 560	1,814.794	\$ 23,286
Jan-09	\$ 13.9945	0.0000	\$ 29,960	1,876.744	\$ 26,264	\$ -	\$ -	-	1,876.744	37.157	\$ 29,960	\$ 40	1,851.951	\$ 25,917
Feb	\$ 13.0893	0.0000	\$ 30,480	1,876.744	\$ 24,565	\$ -	\$ -	-	1,876.744	39.727	\$ 30,000	\$ -	1,891.678	\$ 24,761
Mar	\$ 11.6624	0.0000	\$ 31,000	1,876.744	\$ 21,887	\$ -	\$ -	-	1,876.744	-	\$ 30,000	\$ -	1,891.678	\$ 22,062
Apr	\$ 13.6691	0.0000	\$ 31,520	1,876.744	\$ 25,653	\$ -	\$ -	-	1,876.744	-	\$ 30,000	\$ -	1,891.678	\$ 25,858
May	\$ 14.4984	0.0000	\$ 32,040	1,876.744	\$ 27,210	\$ -	\$ -	-	1,876.744	-	\$ 30,000	\$ -	1,891.678	\$ 27,426



**Total Portfolio** \$ 27,209.79  
**Total Invested** \$ 30,000.00  
**Gain/Loss** \$ (2,790.21)  
**Total Return** -9.30%  
**Avg cost/share** \$ 20.03  
**Beginning NAV** \$ 12.72  
**Ending NAV** \$ 12.83  
**Difference** \$ 0.12 0.91%



**Total Portfolio** \$ 23,845.98  
**Total Invested** \$ 30,000.00  
**Gain/Loss** \$ (6,154.02)  
**Total Return** -20.51%  
**Avg cost/share** \$ 20.03