

John & Jane Sample
Goals-Based Reporting
Accumulation/Distribution Analysis

Jamie Middleton
Raymond James Ltd.
604-531-3011

Important Information

This illustration represents a point-in-time snapshot of your investment balances compared to your goal as determined in conjunction with your financial professional. The illustration also includes control limits—your perceived comfort zone—as set by you and your financial professional, to help indicate points at which you may want to consider additional analysis of your investment circumstances.

Your current actual wealth and the pursuit of the stated goal are compared to a projection of assumed growth to reach the goal. This projection considers your expected cash flow and a long-term expected rate of return for a diversified portfolio that has been set by your financial professional. It does not take into account any taxes that may apply now or when funds are withdrawn. You and your financial professional may choose to modify this return expectation based on your investment strategy.

Your financial professional can modify the control limits tied to the projection of assumed growth in investment balances. These control limits may act as a guide for when to consider changes to your savings/contributions rate, your investment strategy, your overall goal dollar figure or your time horizon, either reducing or increasing these targets based on your progress toward them at that point in time.

This illustration is not a substitute for components of your financial professional's planning regimen or portfolio management and research applications. The tool that generates this illustration does not contain Monte Carlo capabilities or other elements to assess or establish risk characteristics and return probabilities.

The information in this illustration is hypothetical and does not reflect actual investment results. Nor is it a guarantee of future results. The output is reliant on figures input regarding your personal situation. Therefore, the results in this illustration may vary each time the analysis is performed over time. Periodic review with a financial professional of your investment goals and circumstances is strongly encouraged.

There are no assurances that the investment goals and objectives stated in this material will be met.

The recommendations and estimates contained within this proposal are based upon your personal financial information as provided to your financial professional, including your investment horizon, risk preferences, and current investment holdings. Please remember that all investments carry some level of risk.

As with any type of portfolio structuring, attempting to reduce risk and increase returns could, at certain times unintentionally reduce returns. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Nothing in this publication is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type.

This information is made available on an "as is" basis. Russell Investments Canada Limited does not make any warranty or representation regarding the information.

Russell Investments and the Russell Investments logo are either trademarks or registered trademarks of Frank Russell Company used under a license by Russell Investments Canada Limited.

Copyright © Russell Investments Canada Limited 2011. All rights reserved. Date of first use: April 2011

CLIENT OBJECTIVE

Tailored to your specific goals and objectives.

INPUTS AND ASSUMPTIONS

GOAL: To accumulate sufficient assets to withdraw the amounts on the following page and to leave \$0 at age 90.

HORIZON: The investment horizon for your goal is 30 years.

RETURN ASSUMPTION: Your advisors assumes an Annual Return of 6% for pre-retirement and 3% for retirement.

CONTROL LIMIT: The upper and lower control limits set by your financial advisor are 20% and 20% respectively.

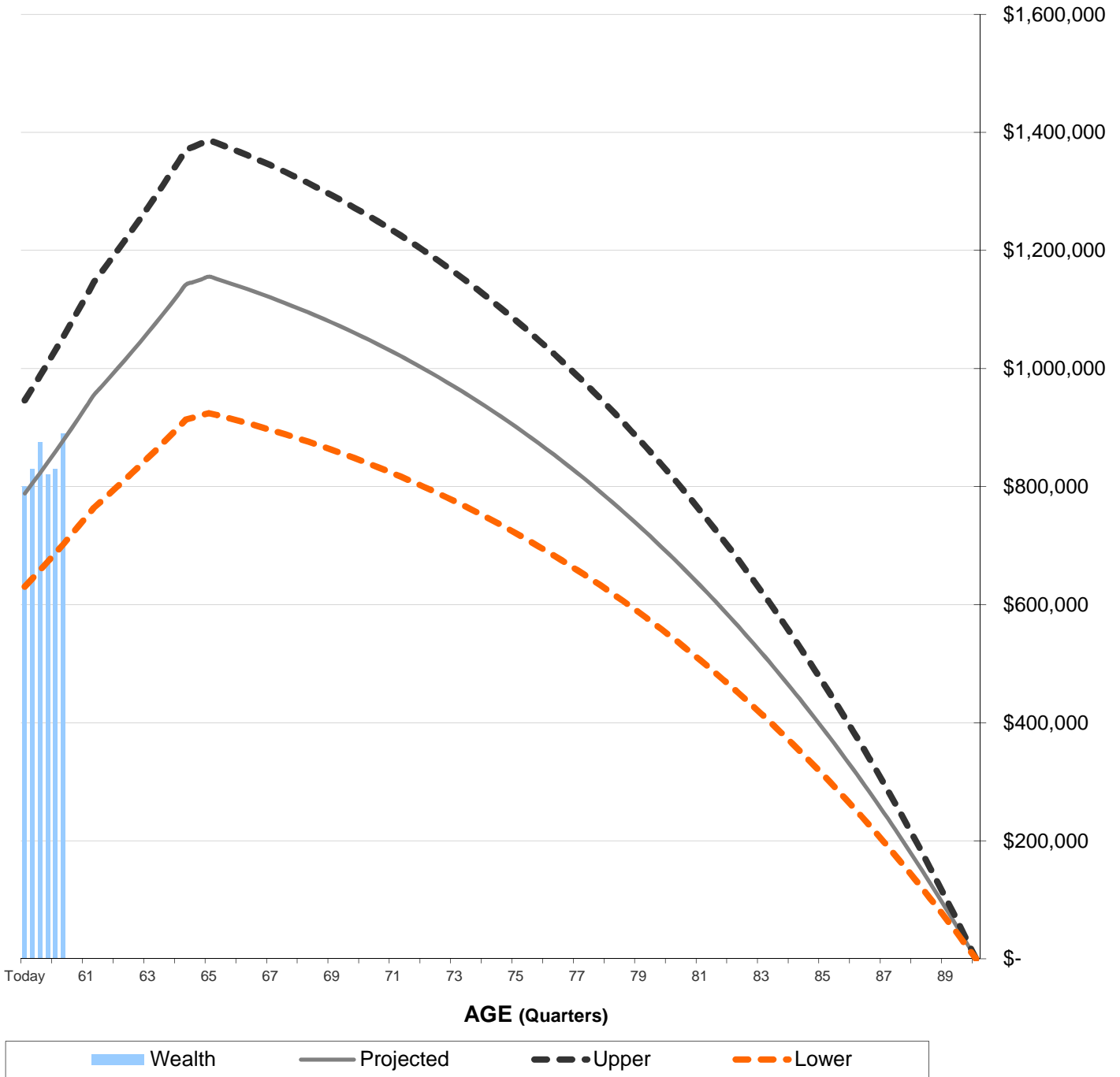
ACCUMULATION AGE: You desire to reach your accumulation goal by age 65.

CONTRIBUTION AND DISTRIBUTION ASSUMPTIONS

The Goals-based illustration takes into account the following contribution and distribution assumptions during the accumulation period.

Year	Distributions	Contributions	Age
<1	\$0	\$22,000	60
1	\$0	\$22,450	61
2	\$0	\$0	62
3	\$0	\$0	63
4	\$0	\$0	64
5	\$50,000	\$0	65
6	\$51,150	\$0	66
7	\$52,326	\$0	67
8	\$53,530	\$0	68
9	\$54,761	\$0	69
10	\$56,021	\$0	70
11	\$57,309	\$0	71
12	\$58,627	\$0	72
13	\$59,976	\$0	73
14	\$61,355	\$0	74
15	\$62,766	\$0	75
16	\$64,210	\$0	76
17	\$65,687	\$0	77
18	\$67,198	\$0	78
19	\$68,743	\$0	79
20	\$70,324	\$0	80
21	\$71,942	\$0	81
22	\$73,596	\$0	82
23	\$75,289	\$0	83
24	\$77,021	\$0	84
25	\$78,792	\$0	85
26	\$80,604	\$0	86
27	\$82,458	\$0	87
28	\$84,355	\$0	88
29	\$86,295	\$0	89
30	\$88,280	\$0	90

PROGRESS TOWARDS GOAL



See the following page for year-by-year graph detail.

This hypothetical example is for illustration only and is not intended to reflect the return of any actual investment. Investments do not typically grow at an even rate of return and may experience negative growth. The wealth projections are not adjusted for inflation and are in nominal terms.

The results are based on the assumptions your financial professional has assigned to your scenario regarding your goal, contributions, distributions, expected rate of return and control limits.

PROJECTION DETAIL

Age*	Lower control limit	Projection	Upper control limit	Actual
60	\$687,598	\$859,497	\$1,031,397	\$820,000
61	\$748,339	\$935,424	\$1,122,509	\$0
62	\$799,026	\$998,782	\$1,198,538	\$0
63	\$848,057	\$1,060,071	\$1,272,085	\$0
64	\$900,096	\$1,125,120	\$1,350,145	\$0
65	\$924,420	\$1,155,526	\$1,386,631	\$0
66	\$911,011	\$1,138,763	\$1,366,516	\$0
67	\$896,240	\$1,120,300	\$1,344,361	\$0
68	\$880,047	\$1,100,058	\$1,320,070	\$0
69	\$862,364	\$1,077,955	\$1,293,546	\$0
70	\$843,123	\$1,053,904	\$1,264,685	\$0
71	\$822,255	\$1,027,819	\$1,233,383	\$0
72	\$799,686	\$999,607	\$1,199,528	\$0
73	\$775,338	\$969,173	\$1,163,008	\$0
74	\$749,134	\$936,418	\$1,123,702	\$0
75	\$720,992	\$901,240	\$1,081,488	\$0
76	\$690,825	\$863,532	\$1,036,238	\$0
77	\$658,547	\$823,183	\$987,820	\$0
78	\$624,064	\$780,080	\$936,096	\$0
79	\$587,283	\$734,103	\$880,924	\$0
80	\$548,104	\$685,130	\$822,156	\$0
81	\$506,426	\$633,032	\$759,639	\$0
82	\$462,142	\$577,678	\$693,213	\$0
83	\$415,143	\$518,929	\$622,715	\$0
84	\$365,314	\$456,643	\$547,972	\$0
85	\$312,538	\$390,673	\$468,808	\$0
86	\$256,692	\$320,865	\$385,039	\$0
87	\$197,649	\$247,062	\$296,474	\$0
88	\$135,278	\$169,098	\$202,917	\$0
89	\$69,442	\$86,803	\$104,163	\$0
90	\$0	\$0	\$0	\$0

* - End of age year.

About Goals-Based Reporting

Goals-Based Reporting may change the way financial professionals report client progress toward investment goals. Typical performance reporting, comparing short-term investment results to an index, can be confusing. Goals-Based Reporting compares the client's current investment balance to their specific financial goals, as defined in conjunction with you and your planning process

Russell believes investors who work with their financial professional to design plans around goals and evaluate performance based on progress toward those goals may gain a more favorable perspective of their financial situation. By shifting focus away from short-term performance compared to a benchmark, investors and their financial professionals can remain focused on long-term plans and may avoid unwarranted changes and distraction in reaction to short-term market movements.

Goals-Based Reporting provides a foundation for uncommon client service and a more complete understanding of the client. This way, financial professionals and their clients can form a deeper relationship with frequent assessments of personal goals and progress to that end. The following components impact the illustration output by the tool:

"Goal" is the long-term dollar-based goal(s) established through careful consideration of each client's individual objectives. In most cases, this need is determined based upon the client's current savings, future cash flows (contributions and distributions) as well as rate of return and tax assumptions that are input into the financial professional's planning tool.

"Annual Return" is the expected market appreciation used for the purposes of this analysis. The financial professional is able to adjust this return assumption within this analysis anywhere from 0% to 12% based upon their expertise and the guidance of their firm. The Goal (s) will be discounted based upon this return assumption. A lower assumption will indicate the investor needs to increase savings and contributions to remain on track for the goal. A higher assumption will reduce the required capital and reduce the savings rate to remain on track for the goal. Return assumptions should be based on the financial professionals thorough knowledge of the client's risk tolerance, time horizon and goals.

"Upper Control Limit" and "Lower Control Limit" permit the financial professional to set cautionary limits, or a comfort zone, to frame discussion points for altering strategies to achieve clients' goals. The financial professional can set control limits anywhere from 20% below to 20% above the projected accumulation path. These limits are not investment return assumptions. In a given year, the projected dollar amount is framed by the control limits to establish a reasonable range of values to suggest that the client is on track to achieving their goal. If the clients actual wealth falls outside of the established control limits then the financial professional can begin a dialogue with the client regarding prudent strategic changes, if necessary.

"Contribution and Distribution Assumptions" permit the financial professional to create a model for the proposed contributions/distributions intended to generate sufficient funding for future goals in conjunction with the expected average annual return.