Mutual Funds

CWM

SOCIETE GENERALE GROUP

"Becoming wealthy is not a matter of how much you earn, who your parents are, or what you do... it is a matter of managing your money properly."

-Neil Whittaker

Contents

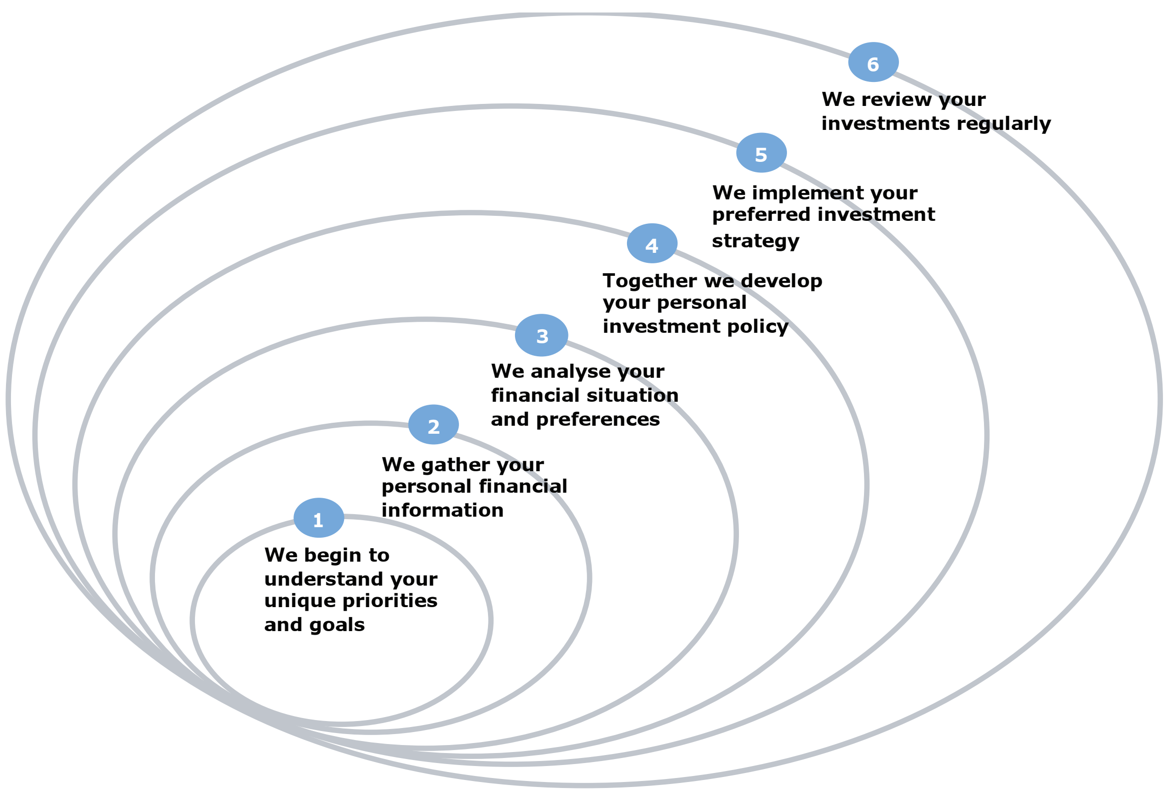
A holistic approach centered around you

At CWM, we are dedicated to providing complete wealth solutions for our clients. Founded in 2001, CWM Funds provides expert financial advice, manager search & selection and ongoing due diligence of client mutual fund portfolios.

Before recommending any investments we seek to understand your unique circumstances and requirements. We combine our personal understanding of you with an analysis of your personal financial situation in the creation of your investment policy.

At CWM Funds, we apply a strategic asset allocation approach to our 'best in class' fund selection process to create optimized fund portfolios for our clients. Our ongoing due diligence, open-architecture, strategic investment process and non-sales commission based fee structure are designed to align our values with our clients.

Our approach is designed to help you achieve long-term financial success and can be summed up in 6 simple steps.



Fund selection process

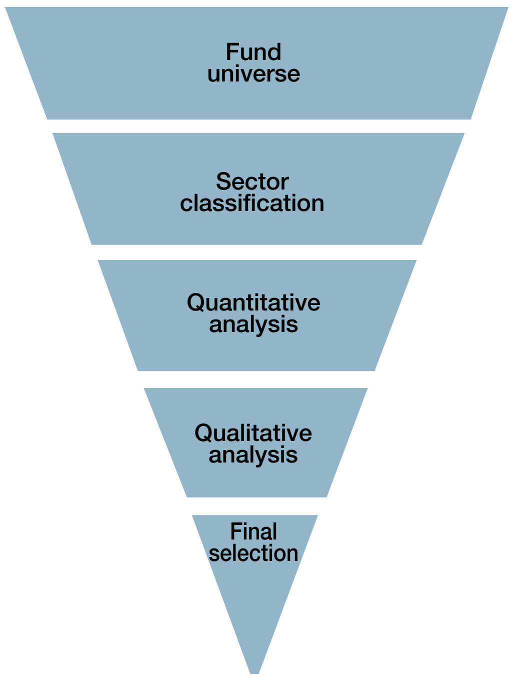
With thousands of mutual funds to choose from, selecting the right funds is a difficult task. The volume and diversity of funds has been increasing along with the information available for analyzing each fund. CWM Funds provides a simple, but efficient solution to this problem.

Our true open-architecture approach allows our team of investment professionals to systematically analyze all prospectus mutual funds available to Canadian investors and select only the best funds in each category.

Our key selection criteria

- Consistent performance
- Risk management
- Cost structure
- The fund's philosophy, management processes and resources
- The manager's experience
- The team's organization and profile

Approximately 10,000 funds



Approximately 50 approved funds

Approved funds are reviewed frequently to ensure they continue to meet our criteria and remain properly aligned with our clients' needs.

Quantitative analysis

Quantitative analysis applies mathematical and statistical screens to fund research. This is strictly a numerical comparison between funds within their respective categories as well as against their relevant benchmark.

RETURN

Our goal is to screen for funds with an established track record of superior returns on a relative and absolute basis.

- vs similar funds
- vs relative benchmark

RISK

We aim to select funds with effective risk management and stability of returns.

- Effectiveness: Standard Deviation & Beta
- Stability: Sharpe & Treynor Ratios

COST

Our objective is to select funds that offer good value.

- Management Expense Ratio (MER)
- Studies show that funds with a lower MER typically outperform their peers

Qualitative analysis

Qualitative analysis is used as a final screening tool to differentiate between funds that pass our quantitative filters. Qualitative analysis is often viewed as a more personal and intuitive screen that is customized to the specific concerns of each individual fund.

By combining quantitative and qualitative analysis, our investment professionals are able to gain a comprehensive overview of a fund.

Understanding our clients

Investment Policy Statement (IPS)

We leverage our financial expertise and our understanding of your personal circumstances to create an IPS specifically for you. It is important to emphasize that as your circumstances evolve, your IPS should be adapted to stay in line with your new needs.

Your IPS:

- Outlines your investment objectives and constraints
- Recommends an asset mix suitable to your personal financial circumstances
- Details your portfolio's investment management guidelines
- Clarifies the roles and responsibilities of you and your advisor
- Will be reviewed with you at least annually, and whenever you advise us of significant changes in your personal circumstances

A well known study by Brinson and colleagues found that more than 90% of a portfolio's variability in returns can be attributed to asset allocation.

Blending different asset classes together allows us to reduce your portfolio's risk without sacrificing return. Your ideal asset mix will ensure diversification by asset class, geographic region and market cap.

Your strategic asset mix will also be used as our guide to rebalancing your portfolio over time. In many ways this process helps remove the guesswork in when to trim, or add to your various asset classes.

Investment objectives are financial goals which include return requirements and risk tolerance as defined by modern portfolio theory. Investment constraints place limitations on your portfolio and include liquidity needs, time horizon and tax considerations.

Reviewing your investments to stay on track

You will receive portfolio updates on a quarterly basis so you can see your progress. We also send out our newsletter which provides quarterly highlights and an analysis of the various asset classes both locally and globally.

We conduct a formal review of your investments at least annually. Reviews are conducted more frequently if there are changes in your personal or financial circumstances that require immediate attention.

Your annual review is an opportunity to sit down with your advisor and discuss your progress and any recommended changes you may require. This is also a chance to review your investment objectives and constraints and make any necessary changes to your IPS to ensure your portfolio remains properly aligned with your needs.

Clients are encouraged to contact their advisors if questions arise. Our advisors will be happy to clarify any questions you may have regarding investments or the specifics of your portfolio.

You receive:

- A personal road map of household finances
- An evaluation of your estate documentation including wills, power of attorney and health directives
- Web access to your portfolio
- Quarterly portfolio updates and transaction summaries
- Our quarterly newsletter
- A formal annual review of your portfolio

CWM Investment Counsel

As your wealth grows with CWM, you may benefit from the services of CWM Investment Counsel. Through CWM Investment Counsel we are able to offer discretionary portfolio management specifically tailored for high net worth individuals.

Discretionary portfolio management

Discretionary portfolio management allows you to delegate the day-to-day management of your wealth to our team of professionals who manage your portfolio on your behalf in accordance with your needs. This form of management involves selection of individual securities which allows for further customization of your segregated portfolio.

The benefits

- Investment peace of mind
- Experienced investment professionals dedicated to the delivery of excellence since 1991
- Access to our global resources and investment expertise
- Investments completely customized for your needs
- Strong performance and quality service
- Innovative investment solutions

CWM Investment Counsel’s team of portfolio managers are dedicated to generating superior long-term returns while minimizing risk. Société Générale’s global resources allow CWM Investment Counsel to provide alternative investments and sophisticated structured product solutions to our clients. Research has shown that incorporating alternative investments into a traditional asset mix can significantly enhance risk-adjusted returns.

A complete suite of services

As your investments grow and your needs become more complex, you may require additional financial advice. Our in-house expertise can help simplify your situation by coordinating all your financial affairs. You will create a single point of contact with a comprehensive understanding of you and your finances.

CWM Services

Net Worth Analysis

Trigger/Event

- Inheritance
- Dispersed assets & businesses
- Marriage/Divorce

Solutions

- Asset & liability analysis
- Cash flow & liquidity analysis
- Ownership structure review
- Consolidated net worth statement

Tax Optimization

Trigger/Event

- Asset sale
- Sale of business
- Federal budget review

Solutions

- Tax position statement
- Income splitting
- Stock donation & option strategies
- Cost base & real-estate analysis

Estate Planning

Trigger/Event

- Family governance
- Transfer of wealth and assets
- Marital status
- Philanthropy and gifting

Solutions

- Education & succession planning
- Asset protection
- Wills, power of attorney and health directives
- Family & charitable trusts

Investment Analysis

Trigger/Event

- Market shock
- Sudden infusion of capital
- Dispersed investment advice
- Wrong risk profile

Solutions

- Investment review
- Manager search & selection
- Consolidation of assets
- Portfolio optimization

Insurance Analysis

Trigger/Event

- Spouse/partner's retirement
- Evolving needs of dependents
- Risk aversion

Solutions

- Estate preservation
- Tax minimization
- Cash flow analysis
- Risk analysis and optimization

Our team approach allows us to gain a perspective and depth of collective experience that could not be achieved by an individual working alone.

CWM Funds is best suited for individuals with more than $250,000 of investable assets. Our client centric focus, disciplined fund analysis and selection, thorough diversification and comprehensive investment reviews give our clients quality service often reserved for high net worth individuals. To find out more, please speak to one of our advisors.

“Good fortune is what happens when opportunity meets planning”
-Thomas Edison

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Société Générale ranks among the top 25 banking and institutional groups in the world and serves retail and corporate customers in 82 countries.

SG Private Banking, the wealth management arm of Société Générale Group, is present in 25 countries. It provides global wealth management services to high net worth customers and ranks among the top 15 players worldwide (Euromoney 2008).

CWM wealth management includes:
- Tax and financial planning
- Investment management
- Trust and family succession planning
- Specialized services

Société Générale Awards:
Société Générale has received numerous awards for its expertise in High Net Worth offerings:

- "Outstanding Wealth Manager for Innovation of Products & Services"
  Private Banker International, 2008

- "Best Worldwide Private Bank for Structured Products"
  Euromoney, 2005-2009

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