

Peguis First Nation Surrender Claim Settlement Trust  
Investment Gains/Losses Calculation  
Period: (October 15, 2009 - January 31, 2010)  
Portfolio Value: \$118,750,000 Canadian Equivalent

PORTFOLIO VALUE: \$118,750,000	Oct 15th - Oct 31st, 2009				November, 2009				December, 2009				January, 2010			
			Portfolio % Return				Portfolio % Return				Portfolio % Return				Portfolio % Return	
BONDS (DEX Universe)			-0.034				0.916				-1.005				1.227	
CANADIAN EQUITY (S&P/TSX Composite)			-0.209				0.515				0.293				-0.535	
US EQUITY (S&P 500)			-0.071				0.404				0.089				-0.190	
INTL EQUITY (EAFE)			-0.040				0.014				0.041				-0.272	
<b>TOTAL RETURN %</b>			<b>-0.353</b>				<b>1.849</b>				<b>-0.582</b>				<b>0.230</b>	
<b>SUB- RETURN \$</b>			(\$419,380.83)				\$2,195,114.65				(\$691,524.26)				\$273,206.80	
<b>MGMT EXPENSES \$</b>			(\$33,000.00)				(\$33,000.00)				(\$33,000.00)				(\$33,000.00)	
<b>RETURN \$ / MONTH</b> (Net of Expenses)			(\$452,380.83)				\$2,162,114.65				(\$724,524.26)				\$240,206.80	
<b>CUMMULATIVE RETURN % / \$\$</b>			-0.35% (\$452,380.83)				1.50% \$1,709,733.82				0.91% \$985,209.57				1.14% \$1,225,416.37	
	INDICES WEIGHT %	PEGUIS WEIGHT %	INDICES RETURN %	PEGUIS RETURN %	INDICES WEIGHT %	PEGUIS WEIGHT %	INDICES RETURN %	PEGUIS RETURN %	INDICES WEIGHT %	PEGUIS WEIGHT %	INDICES RETURN %	PEGUIS RETURN %	INDICES WEIGHT %	PEGUIS WEIGHT %	INDICES RETURN %	PEGUIS RETURN %
BONDS																
Federal	46.88	50.48	-0.17	-0.086	47.08	50.84	1.24	0.630	46.89	50.69	-1.50	-0.760	46.83	50.64	1.50	0.760
Provincial	24.53	26.41	-0.61	-0.161	24.19	26.12	1.47	0.384	24.22	26.18	-1.73	-0.453	24.38	26.37	1.99	0.525
Corporate AAA/AA	11.21	12.07	0.67	0.081	11.32	12.22	1.18	0.144	11.45	12.38	-0.88	-0.109	10.90	11.79	1.59	0.187
Corporate A	10.25	11.04	0.66	0.073	10.01	10.81	1.38	0.149	9.94	10.75	-1.06	-0.114	10.36	11.20	2.51	0.281
<b>TOTAL</b>	92.87	<b>100.00</b>		<b>-0.093</b>	92.60	<b>100.00</b>		<b>1.308</b>	92.50	<b>100.00</b>		<b>-1.436</b>	92.47	<b>100.00</b>		<b>1.753</b>
CANADIAN EQUITY		10.00	-4.04	-0.404			5.15	0.515			2.93	0.293			-5.35	-0.535
US EQUITY		10.00	-1.38	-0.138			4.04	0.404			0.89	0.089			-1.90	-0.190
INT'L EQUITY		10.00	-0.77	-0.077			0.14	0.014			0.41	0.041			-2.72	-0.272

See Assumptions: Page 2

- 1) Calculation is based on a portfolio value of \$118,750,000
- 2) Calculation period covers October 15, 2009 to January 31, 2010
- 3) Calculations for the month of October are based on the monthly return value divided by 31 days X 16 days to represent the period Oct 15 -Oct 31
- 4) "Total Return %" is the monthly portfolio return % based on index returns allocated against 70% DEX bond universe, 10% S&P/TSX (Cdn equity), 10% S&P 500(U.S. equity), 10% EAFE index (Int'l equity)
- 5) Given portfolio constraints do not permit fixed income securities rated below a single "A", weightings were used representing the DEX bond universe proportionate to only Federal, Provincial and Corporate AAA/AA/A rated sectors within the DEX universe. The sector weights have been adjusted monthly based on the weights within the DEX bond universe
- 6) Management Expenses are based on specific fee schedules and deemed representative of institutional investment managers and Corporate Trustee/Custody services in Canada  
More specifically, expenses have been calculated as follows:

	<u>Assets Managed</u>	<u>Fee %</u>	<u>Total Cost \$</u>
2 Active Mgrs	\$71,250,000	0.24%	\$172,500
Bond Indexing	\$47,500,000	0.15%	\$71,250
Corporate Trustee & Custodian	\$118,750,000	0.13%	\$158,250
Totals	\$118,750,000	0.34%	\$402,000
Monthly Allocation to Management Expenses			<b>\$33,500</b>

- 7) "Return \$ / Month" represent ("Sub-Return \$) less (Management Expenses \$) above
- 8) "Cumulative Return % / \$\$" represent the sum of appreciation based on each monthly period plus any preceeding months quoted in terms of % return and \$\$ return
- 9) "Total Return \$" does not account for the reinvestment of any interest, dividends or realized capital gains that would normally occur or compound over this period

For any questions pertaining to the foregoing calculations, please refer to:

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