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February 12, 2010

Dear

In response to your letter of February 3, 2010, we provide below the amount of investment appreciation that we estimate would have been realized on the Surrender Claim Settlement Trust based on an originating capital value of \$118,750,000 covering the period October 15, 2009 to January 31, 2010.

The calculations and assumptions have been attached as support to this document and we confirm the values are based on a portfolio that respects the eligible investments and various constraints of the Trust.

The benchmarks used in our calculations are as follows:

70% DEX Universe Bond Index (for securities rated "A" or better)
10% S&P / TSX Canadian Equity Index
10% S&P 500 U.S. Equity Index
10% EAFE International Equity Index

The calculation of the "Total Return \$\$" does not account for the reinvestment of any interest, dividend or realized gains that would normally occur or compound over this period. Management fees have been deducted from the appreciation value.

The estimated appreciation for the Trust portfolio over this period is \$1,255,416.37.

We trust this information is as requested however ask that you contact our office should you have any questions or require clarification on any related matters.

Yours truly,