

**Market Estimates****for May 18, 2012**

		Previous Est Month <u>End Return</u>	Est return <u>Month to Date</u>	Est return <u>Year to Date</u>
<i>91-Day T-bills</i>	<i>(Money Market Fund)</i>	0.04%	0.07%	0.34%
<i>Universe</i>	<i>(Canadian Bond Fund)</i>	-0.18%	1.10%	1.01%
<i>Long Term Bond</i>	<i>(Long Term Bond Fund)</i>	-0.13%	2.08%	1.51%
<i>Global Bond</i>		0.54%	0.61%	2.70%
<i>S&amp;P/TSX Composite</i>	<i>(Canadian Equity Fund)</i>	-1.25%	-8.23%	-5.64%
<i>S&amp;P 500</i>	<i>(U.S. Equity Hedged Fund)</i>	-0.36%	-5.86%	4.64%
<i>S&amp;P 400</i>		0.51%	-6.63%	5.29%
<i>Russell 2000</i>		-0.51%	-6.32%	3.71%
<i>MSCI EAFE (unhedged)</i>	<i>(Non-North American Equity Fund)</i>	-2.81%	-8.05%	-2.68%
<i>MSCI World Index</i>	<i>(SRI Global Equity Fund)</i>	-1.42%	-7.77%	0.17%
<i>US/Cdn \$ exchange</i>		1.88%	-3.19%	-0.40%
<i>S&amp;P 500 (unhedged)</i>	<i>(U.S. Equity Un-hedged Fund)</i>	-2.24%	-2.67%	5.04%
<i>Russell 2000 (unhedged)</i>		-2.39%	-3.13%	4.11%
<i>Diversified Equity Estimate</i>		-1.58%	-7.51%	-1.42%
<i>Diversified Bond Estimate</i>		0.06%	0.94%	1.58%
<i>Balanced Income Estimate</i>		-0.43%	-1.60%	0.68%
<i>Balanced Growth Estimate</i>		-1.08%	-4.98%	-0.52%