

Hello and Welcome Aboard!

*Thank you for choosing **Credential Securities**[®], the investment dealer structured specifically to serve the needs of Canadian credit union members.*

We offer you access to a comprehensive range of investment options. This includes a wide range of mutual funds, as well as stocks, bonds, T-bills, tax-advantaged investments, and more.

Through our association with leading research sources, we can also provide you with the latest, in-depth research and market information. But most of all, we promise you the kind of service you expect from your credit union.

A Guide to Your Statement of Account

Mutual funds and other securities are offered through Credential Securities Inc. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Unless otherwise stated, mutual funds and other securities are not insured nor guaranteed, their values change frequently and past performance may not be repeated. Unless otherwise stated, mutual funds, other securities and cash balances are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer that insures deposits in credit unions. Credential Securities Inc. is a Member – CIPF.

Canadian Retirement Accounts are not regulated under the securities laws of the United States and Credential Securities Inc. is not subject to the broker-dealer regulations of the United States.

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Credential[®]
Securities

HOW TO READ YOUR STATEMENT OF ACCOUNT

Your Statement of Account incorporates features based on recommendations from our Investment Advisors. It has been designed to present important information in a clear and concise manner.

Your Statement of Account is issued monthly whenever there has been account activity during the preceding month. Statements with no account activity are issued on a quarterly basis.

Statement Period. →

Your Investment Advisor's contact information. →

Your name and address as it appears on our records. →

Your Credit Union Head Office Address. →

Total (Consolidated) Assets: refers to the total market value of all the holdings in your account(s) including cash balances at the close of business for the Statement Period. This figure will be in Canadian Funds using the Exchange Rate indicated unless all of your (consolidated) holdings are in US dollars.

Account Summary: provides an overview of your account(s) showing the **Previous Month End Market Value, Current Market Value** of your securities and the **Percent of Assets** weighting of each asset class in your portfolio.

Credential Securities Inc. is a Member of **The Canadian Investor Protection Fund**. A brochure describing the benefits of the CIPF and the nature and limits of coverage is available upon request.

Credential Securities

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Member of The Investment Dealers Association

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Statement of Account

For the period ending December 31, 2003

JANE DOE
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Your Advisory Team
Investment Advisor
John Smith
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123 ABC Avenue
Vancouver BC
V1A 1V1

Total Consolidated Assets in Canadian Funds \$799,299.09
Exchange Rate: \$1US = \$1.5740 CAD

Previous Monthend Consolidated Market Value In Canadian Funds \$ 805,957.55

Account Summary			
	Previous Month End Market Value	Current Market Value	Percent of Assets
Cash Account (CAD Funds) 2A0-380A-5			
Cash		354.94	0.2%
Common Shares		6,993.59	3.0%
Mutual Funds		186,273.69	80.4%
Other Securities		37,999.70	16.4%
Total Assets	\$234,032.08	\$231,621.92	100.0%
Cash Account (US Funds) 2A0-380B-4			
Cash		846.57	0.5%
Preferred Shares		17,193.50	9.3%
Common Shares		6,840.00	3.7%
Mutual Funds		140,414.15	75.5%
Other Securities		20,500.00	11.0%
Total Assets	\$190,603.97	\$185,794.22	100.0%
RRSP Account 2A0-380S-4			
Cash		1,100.19	0.4%
Fixed Income		168,960.00	61.4%
Mutual Funds		67,908.08	24.7%
Other Securities		37,268.80	13.5%
Total Assets	\$273,725.56	\$275,237.07	100.0%

MEMBER CIPF

The information in this sample is for illustrative purposes only.

Cash Account (CAD Funds) 2A0-380A-5

Doe Jane 5E3

Income Summary

	This Period	Year-to-Date
Total Dividends	256.84	513.68
Total Interest	0.00	23.80
Total Income	\$256.84	\$537.48

Income Summary: provides a summary of dividends and interest received in each of your accounts during the statement period and the year-to-date total.

RRSP Account 2A0-380S-4

Doe Jane 5E3

Income Summary

	This Period	Year-to-Date
Total Dividends	219.00	546.41
Total Interest	0.00	5.94
Total Income	\$219.00	\$552.35

RRSP Summary: details the contributions you have made to your RRSP for the **First 60 Days** of the calendar year as well as from March to December. If you have a spousal RRSP, it will summarize any contributions made by your spouse.

Registered Plan Summary

Beneficiary: ESTATE

Contributions to date

	First 60 Days of 2003	March to December 2003
Contributions to date	\$0.00	\$0.00

Foreign Content 14.40%

Your Designated Beneficiary.

This section highlights your Foreign Content holdings. Foreign Content is based on your account(s) total book value (the amount paid when you bought your investments plus any reinvested distributions minus the cost of any redemptions).



ACCOUNT ACTIVITY / SECURITY HOLDINGS

Account Activity: details all transactions, made in your account(s) during the Statement Period. It indicates a security being bought and sold, dividends and interest received, and your opening and closing balances.

Date: refers to the settlement date of the transaction indicated.

Activity: describes each transaction—buy, sell, dividend, interest, transfer etc.

Quantity: number of shares or units.

Description: gives the name of the security transacted or expanded detail of the entry in your account.

Price: shows the transaction price.

Amount: shows the cash transaction total if applicable.

Security Holdings: is a summary of all your investments with **Credential Securities®** (mutual funds, stock, bonds, t-bills). This includes a description of the securities you own, the quantity, the current price and market value.

Segregated securities (SEG) are fully paid or margined securities held in your account in nominee name.

Securities with more than one quantity amount represents a mix of positions held in safekeeping (SFK=fully paid, registered in your 'client name', and stored in physical form), Current (CUR=waiting to be cleared), Segregated (SEG) or a combination. The top quantity amount is the total quantity of that security held in your account.

Cost: (for Registered Plan accounts only), the price of the investment at the time it was purchased plus any reinvested income.

Current Price: as at the statement date, the closing price of the last trade of the day. N/A means this info is not available.

Credential Securities 1111 West Georgia St. Suite 800 Vancouver, B.C. V6E 4T6		Telephone: 604.714.3929 Toll free: 1.800.688.9933		Member of The Investment Dealers Association	
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MRS. JANE DOE					
Cash Account (CAD Funds) 2A0-380A-5					
Doe Jane 5E3					
Account Activity					
Date	Activity	Quantity	Description	Price	Amount
12/01			Opening Balance		\$ 30,543.10
11/29	Reinvested Dividend	11.857	CI SIGNATURE DIVIDEND-DSC GRS: 136.47 NET: 136.47 PRC:		
12/04			11.51 COM: .00		
12/04	Buy	300	ID BIOMEDICAL CORP	9.20	2,845.00 DR
12/04	Buy	1,252.112	AIM TRIM SLCT GRWTH CL-DSC	10.063	12,600.00 DR
12/04	Buy	1,072.194	TALVEST GLOBAL HEALTH CARE-DSC	13.99	15,000.00 DR
12/13	Trust Dividend		SENTRY SLCT BLUE-CHIP TR UN BASED ON 1,000		105.00
12/16	Trust Dividend		CITADEL SMART FUND TRUST UNIT BASED ON 730		151.84
12/20	Reinvested Dividend	11.919	CI SIGNATURE DIVIDEND-DSC GRS: 136.95 NET: 136.95 PRC:		
12/20	Reinvested Dividend	24.023	11.49 COM: .00		
12/20	Reinvested Dividend	24.023	TALVEST GLOBAL HEALTH CARE-DSC GRS: 314.46 NET: 314.46 PRC:		
12/20	Reinvested Dividend	24.023	13.09 COM: .00		
12/31			Closing Balance		\$ 354.94
RRSP Account 2A0-380S-4					
Doe Jane 5E3					
Security Holdings					
	Quantity	Cost	Current Price	Accrued Interest	Current Value
Cash					\$ 1,100.19
Fixed Income					
TGIR CDA INT SER 3 01MAR2007	200,000 seg	43.900	84.480		168,960.00
Market Value of Fixed Income					\$ 168,960.00
Mutual Funds					
AGF CHINA FOCUS CLASS B-DSC	322.913 seg	6.881	7.180		2,318.52
TRIMARK FUND-DSC	899.417 seg	30.034	28.973		26,060.55
IVY CANADIAN-RCS	1,465.238 seg	23.887	23.763		34,818.45
WORKING OPP BAL 5%-NL	567.537 seg	8.863	8.300		4,710.56
Market Value of Mutual Funds					\$ 67,908.08
Other Securities					
PRO-AMS TRUST UNIT	1,300 seg	22.403	18.740		24,362.00
US YEARS TRUST UNITS	400 seg	39.445	32.267		12,906.80
	300 seg				
	100 cur				
Market Value of Other Securities					\$ 37,268.80

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