



THE GROUP RETIREMENT COMPANY™

If I had a \$1,000,000

Few of us dream of getting older, but many of us do dream about retirement. In order to ensure that the retirement you are imagining becomes a reality, it is important to spend adequate time planning your future. Recently, my friend John asked me a question, "Do I really need a million dollars to retire?" My response was "Lets find out."

What kind of income could John produce if he had one million dollars and needed to draw on it for the next 25 years of his retirement? Assuming he wanted to leave the principle behind for his children, that amount could provide him with an annual income between \$60,000 and \$65,000 (depending on the timing of his withdrawals), if he were able to achieve a 6% annualized rate of return. Beyond that John has confirmed that he is eligible to receive the maximum amounts for CPP and OAS which provides him with an additional amount just over \$15,000 per year based on the current CPP and OAS maximum payments. This brings the grand total to approximately \$75,000 per year (in today's dollars) for 25 years before taxes. Since we are determining need here, we have to consider that his expenses will be lower in retirement. He will no longer be driving to work, paying for parking, buying lunch and he will have paid off his mortgage, to name a few of the changes. So the answer to the original question is that if he can cover his expenses, taxes, and do all the things he wants to do in retirement with less than \$75,000 per year then he may not need to accumulate one million dollars by the time he starts drawing on his savings.

Let's say you felt like you did need that kind of money to retire comfortably. How do you get there? Someone who has nothing invested in their RSP today would require annual contributions of almost \$12,000 for 25 years at a 9% annualized rate of return to reach the million dollar plateau. It can be easy to get lost in what may seem like unattainable goals. Forget about lofty targets if they cause you undue stress. If you are going to make a plan, start at the beginning and stick to it. Do as much as you can today because that is what you control. It is also important not to get discouraged if external forces take their toll. Along the way things will change; in the last ten years we have seen a currency crisis in Asia, a technology bubble, Martha in striped coveralls, the Enron scandal, terrorist attacks and most recently we have felt the fairly broad and abrupt consequences of sub-prime lending practices in the United States. Through all of this turmoil the peaks have been greater than the valleys.

Staying the course

At Open Access Ltd., although we cannot eliminate the ups and downs of the capital markets, we can make decisions that will reduce the overall volatility of your portfolio. Our primary consideration is preservation of capital. At times we will make tactical decisions to reduce risk. This can lead to short-term underperformance at times, if markets perform better, or worse than expected. However, we believe that our strategy will win over the long run.

Reminders... *Investor Profile Form*

Please be advised that if you have not returned your CAP Investor Profile Form as of April 1st, 2007, consequently, any matured GICs and contributions made by, or on behalf of you, since April 1st, 2007 will remain in cash. In order that these funds are invested, please complete an Investor Profile Form and return it to **Open Access**. Please contact our Customer Service Department and obtain a Investor Profile Form, complete the form and return to **Open Access** at your earliest convenience.

Open Access® Limited, 120 Adelaide Street W, Suite 1202, Toronto, Ontario, M5H 1T1

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Market Commentary

What a summer!

This could be called the summer of the sub-prime meltdown. The summer when institutional investors realized that in an economic slowdown, housing prices decline, mortgage defaults rise and misery prevails. Obviously, the defaults will be greater among those homeowners who, have low home equity, or suffer job loss, or signed up for a variable interest rates mortgage where the interest rate is artificially low initially but ratchets up with time and is now unaffordable. These are the sub-prime mortgages. Some institutional investors stretching for return purchased packages of these mortgages.

A thoughtful investor would have realized that it was only a matter of time before a retrenchment took place in this sub-prime mortgage market. The question today is; will the decline in housing prices, the melt down in the sub-prime mortgage market and the difficulties being experienced by some of the hedge funds spread to other segments of the economy and result in a broadly based economic slowdown? The Federal Reserve and the Bank of England are worried enough to do an about face and lower interest rates. So much for fighting inflation!

It is interesting to draw a similar parallel with the stock markets in SE Asia. In September the Hong Kong, Shanghai and Mumbai markets hit new all time highs, up 33%, 101% and 22% respectively since the beginning of the year. Yes, these economies are expanding quickly, yes, they have great potential, however excesses usually work into the system after an extended advance, and unbridled exuberance on the part of investors will usually lead to regrets later. When this occurs, the monetary authorities in SE Asia will attempt to restore confidence just as the Federal Reserve and the Bank of England did; by injecting more liquidity into the system, reducing interest rates and making soothing public pronouncements.

Unfortunately, more liquidity and lower interest rates only delays the inevitable, for eventually investor enthusiasm is going to dissipate and the global economy is going to enter a period of retrenchment. This will be a healthy occurrence as it will wring out of the system some of the weak practises that have developed since the last economic slowdown. However, as an investor it is a good time to maintain a defensive stance as there will be opportunities in the future that will be attractive.

The CAP Portfolios are designed to deliver an above median investment return, over the medium to long term, while preserving investor capital. This goal is achieved by maintaining portfolios that are carefully constructed and well diversified, using a wide variety of index and institutionally managed mutual funds. Currently, each of the Open Access CAP Portfolios are in a defensive mode, to protect you from any market downturn that may occur.





THE GROUP RETIREMENT COMPANY™

Not all dreams begin with “pipe”?

Confused by group plans? It doesn't have to be that way!

The success of your business is based on the success of your employees. An *Open Access* group plan can simplify the process and are accountable, in helping you and your employees retire successfully!



As a group-plan representative, let me show you how!

Representative's Name

Representative's Firm

Address

City, Province

Postal Code

Tel: XXX XXX-XXXX

Fax: XXX XXX-XXXX

E-mail:

you@address.com





Introducing your new Open Access statements!

THE GROUP RETIREMENT COMPANY™

CONSOLIDATED STATEMENT

VALUED CLIENT - DEMO-999999
123 ANY STREET
TOWNVILLE PV 1Z1Z1Z

Opening Balance	\$1,179.62
Your contributions	\$0.00
Your employer's contributions	\$1,517.93
Transfers In	\$0.00
Transfers Out	\$0.00
Taxable Withdrawals	\$0.00
Non-Taxable Withdrawals	\$0.00
Fees, Taxes, Fee Rebates	(\$11.32)
Other	\$70.00
Net Gain/Loss	3.10%
Rate of Return	
Closing Balance	\$2,767.55

MESSAGES

Introducing our 'NEW' statements...

With our commitment to our clients, we are continually striving to improve our customer service experience. We have incorporated your feedback regarding our statements and would like to introduce a new and improved statement.

Please see insert attached for more information.

Continued at end of statement...

Historic Market Values

Date	Value
Jun'06	\$1,500.00
Sep'06	\$2,000.00
Dec'06	\$2,500.00
Mar'07	\$3,800.00
Jun'07	\$4,000.00

Questions? Call: 1-866-OAL-GRSP (625-4777); or fax: 1-866-955-4878; or email: info@openaccessltd.com

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Simple and easy to understand!

Welcome to your new statement!

Open Access has made some improvements to your statements. You will be pleased to find that it is now easier to read and understand with three new sections; Consolidated Statement, Plan Summary and Activity Detail page. Below we have highlighted some of our improvements!



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CONSOLIDATED STATEMENT 7

VALUED CLIENT - DEMO-999999
123 ANY STREET
TOWNVILLE PV 1Z1Z1Z

Opening Balance	\$1,179.62
Your contributions	\$0.00
Your employer's contributions	\$1,517.93
1 Transfers In	\$0.00
3 Transfers Out	\$0.00
3 Taxable Withdrawals	\$0.00
5 Non-Taxable Withdrawals	\$0.00
5 Fees, Taxes, Fee Rebates	(\$11.32)
Other	\$0.00
Net Gain/Loss	\$70.00
Rate of Return	3.10%
Closing Balance	\$2,767.55

MESSAGES

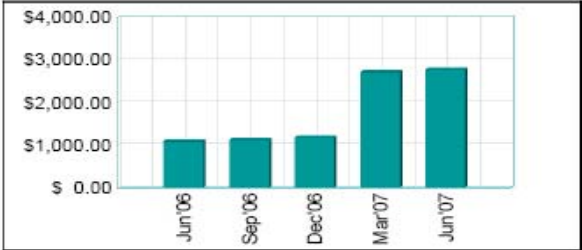
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Continued at end of statement...


Historic Market Values



Month	Value
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Here are some highlights to your new statements...

Consolidated Statements – consolidation statement of all of your investments

1. *Transfer In* - the movement of assets to a participant's account from an external institution to an **Open Access** account, or the movement of assets internally between plans
2. *Transfer Out* - the movement of assets, from a participant's **Open Access** account to an external institution or internally between plans
3. *Taxable Withdrawals* - all withdrawals that will generate a reporting slip
4. *Non-Taxable Withdrawals* - all withdrawals that are government sponsored i.e. Homebuyers, Life Long Learning Plan (LLP), including withdrawals from non-registered plans
5. *Fees* - includes; Rebates, Investment Management & Recordkeeping (IMR) fees, Investment Advisor fees, if applicable, Deferred Sales Charge fees (DSC), Short Term Trading fees, and all applicable taxes
6. *Other* – all miscellaneous receipts or disbursements (not specifically identified such as foreign content)
7. *Messages* - are now located on the first page of each statement; subsequent messages will be found on the last statement page

Plan Summary – summary of investments under each plan

1. Total summary of book value and market value for the statement period, for all assets under this account plan

PLAN SUMMARY		VALUED CLIENT - DEMO-999999 From: 01-Jan-2007 To: 30-Jun-2007			
<hr/>					
GROUP REGISTERED RETIREMENT SAVINGS PLAN					
CAP Portfolio 7					
Account Number 9-Demo-9999					
Beneficiary None on record			Other Information Date of Birth: 10-Mar-1966 Plan Entry Date: 21-Apr-2006		
Mutual Fund / Stock	Code	Quantity	Price (\$)	Book Value (\$)	Market Value (\$)
AGF Cdn. Real Value Bal. Fund Series O	AGF 499	26.4551	7.2000	187.21	190.48
Trimark Inc. Gr. Fund (I Series)	AIM 21540	20.7079	13.3260	268.53	275.95
Beutel Goodman Cdn. Eq. Fund	BTG 770	8.0168	28.6100	212.99	229.36
Beutel Goodman Sm. Cap (NL)	BTG 799	4.9690	19.7380	95.09	98.08
Signature Div. Fund Class I	CIG 5101	17.8749	12.2300	219.51	218.61
Dynamic Focus+ Bal. Fund	DYN 1171	27.6613	5.9300	164.48	164.03
Ethical Spec. Eq. Fund-(I Series)	EFI 567	9.6806	16.5668	148.41	160.38



Activity Detail Page – listing of all transactions for the reporting period

1. *Activity* - detailed description of the transactions that occurred in your account
2. *Asset Code* - the name of the security held in your account (for the full fund name, refer to Plan Summary)
3. *Cash Account* - this represents the running balance of your cash position for the period specified on this statement

ACTIVITY DETAILS

VALUED CLIENT - DEMO-999999

From: 01-Jan-2007 To: 30-Jun-2007

GROUP REGISTERED RETIREMENT SAVINGS PLAN

CAP Portfolio 7

Account Number **1** mo-9999

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Date	Activity	Asset Code	Quantity	Price (\$)	Amount (\$)	Cash Account (\$)
01-Jan-2007	Opening Balance					0.00
15-Dec-2006	Reinvested Income	CIG 5101	0.0005	12.1300	0.01	0.00
20-Dec-2006	Reinvested Income	MAW 207	0.0001	41.5144	0.01	0.00
20-Dec-2006	Reinvested Income	MAW 207	0.0001	41.5144	0.01	0.00
21-Dec-2006	Reinvested Income	DYN 1171	0.0009	5.7200	0.01	0.00
22-Dec-2006	Reinvested Income	EFI 567	0.0004	14.7400	0.01	0.00
22-Dec-2006	Reinvested Income	EFI 567	0.0003	14.7400	0.01	0.00
29-Dec-2006	Management Fee Rebate	BTG 770	0.0110	26.6880	0.29	0.00
29-Dec-2006	Reinvested Income	EPL 883	0.0241	16.7868	0.47	0.00
29-Dec-2006	Management Fee Rebate	BTG 799	0.0069	18.4700	0.13	0.00
29-Dec-2006	Reinvested Income	TSE XSB	0.0830	28.1800	2.34	0.00
02-Jan-2007	Reinvested Income	TSE XIN	0.0317	27.6400	0.88	0.00
02-Jan-2007	Reinvested Income	TSE XSP	0.0022	18.0500	0.04	0.00
15-Jan-2007	Reinvested Income	AIM 21540	0.0184	13.1580	0.24	0.00
22-Jan-2007	Redemption	MAW 207	-0.0060	42.8199	-0.25	0.25
22-Jan-2007	Redemption	AIM 21540	-0.0390	13.1690	-0.52	0.77
22-Jan-2007	Redemption	CIG 5101	-0.0320	12.1600	-0.39	1.16
22-Jan-2007	Redemption	BTG 799	-0.0090	18.4280	-0.17	1.33
22-Jan-2007	Redemption	EFI 567	-0.0180	14.8348	-0.26	1.60

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