

Watch for your election package

When you choose to do business with Outlook Financial, you become a member of Assiniboine Credit Union, Outlook's parent company. As an ACU member, you are entitled to vote for the candidates who put their names forward to run for the Board of Directors. You will receive an election package in the mail in March.

For all the latest information on the election of directors, please follow the link from the Outlook homepage at www.outlookfinancial.com or visit Assiniboine's website at www.assiniboine.mb.ca.

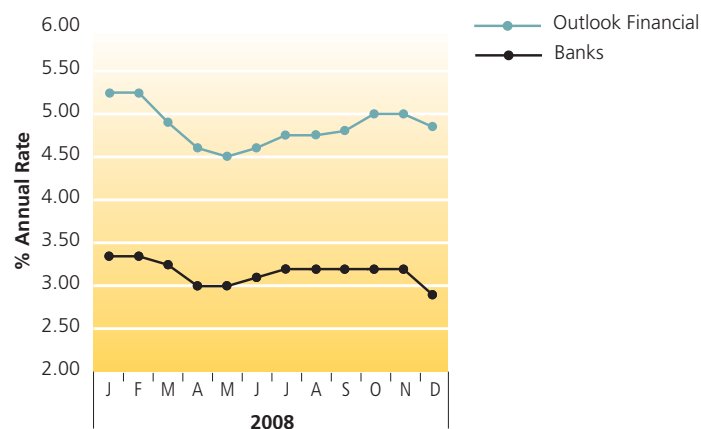
KEY DATES

- March 16 - April 3, 2009**
 Election period. Members vote by mail-ballot. Candidates available by email to discuss issues or answer member questions. Candidate email addresses are listed on the ACU website.
- April 3, 2009**
 Final deadline for your mail ballot to be postmarked.
- April 22, 2009**
 Annual General Meeting. Election results announced.

INTERESTED IN SOME OF CANADA'S TOP RATES?

We compared our 5-year GIC rates to Canadian banks during 2008 and here's what we found. You have made a wise choice by saving with Outlook Financial, and we appreciate your loyalty.

2008 Outlook 5-Year GIC Rates Compared with Bank Rates



7575 / JAN 2009

100% Guarantee. 0% Worry.

Remember, all Outlook Financial deposits and interest are guaranteed without limit by the Credit Union Deposit Guarantee Corporation. Outlook's savings accounts and Guaranteed Investment Certificates are RRSP – and TFSA – eligible.



SHARED RETURNS

A NEWSLETTER FOR MEMBERS OF OUTLOOK FINANCIAL

SPRING/SUMMER 2009



Comforting thoughts in turbulent times



Al Morin,
President and CEO

We are proud of our performance over the past year, as business growth has been strong, profitability is up, and we continue to be recognized for our outstanding employment practices, and contributions to the community as a whole.

With our banking-system conversion weekend behind us, I'd be remiss if I didn't officially thank our members for their continued patience, and co-operation as we continue to work our way through the transition to new technology. The vast majority of members were not significantly affected, but many were inconvenienced, or had

Assiniboine Credit Union, including its subsidiary Outlook Financial, has been a safe haven for member deposits during the recent economic turmoil. We are proud of our performance over the past year, as business growth has been strong, profitability is up, and we

multiple issues. Our Member Communication Centre handled more than 10,000 calls the first week following conversion. Unfortunately, wait times exceeded anything we've ever experienced. Some members were understandably frustrated. Most were exceptionally patient and co-operative and very, very respectful of our staff. We continue to work on resolving outstanding issues, but it was important to me to extend our collective appreciation to all our members. So thank you for your continued loyalty and I wish you happiness and prosperity throughout 2009.

With the RRSP tax deadline looming, I encourage you to read on and consider Outlook for your 2008 RRSP contribution. And why not set up your new Outlook Tax-Free Savings Account early in 2009 and start earning interest right away. Remember, all Outlook deposits – which consistently offer some of the top rates in Canada – are 100% guaranteed without limit by the Credit Union Deposit Guarantee Corporation. Now, that's a comforting thought in turbulent times. For more information on our deposit guarantee, go to www.cudgc.com.

Shared Returns is published by Outlook Financial, a division of Assiniboine Credit Union.

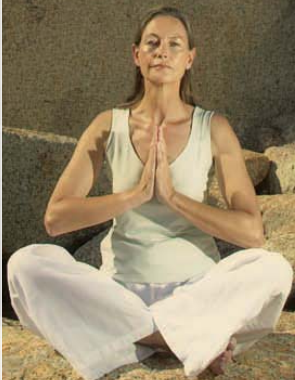
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www.outlookfinancial.com

Monday to Friday
8 a.m. to 8 p.m. CST
Saturday
9 a.m. to 4 p.m. CST

Take Care of Your 2008 and 2009 Contributions Before March 2, 2009 >>

You already know that Outlook deposits are predictable, profitable, secure. So why not consider Outlook for your 2008 RRSP contribution? The deadline is March 2, and we must receive your deposit by that date to be considered for the 2008 tax year.



If you don't have a registered plan with Outlook, simply print an RSP Application from the website and send it along to us. But remember, if you want to take advantage of the 2008 tax deadline, you must have your Outlook RRSP plan set up and your deposit to us no later than March 2, 2009.

2008 RRSP FACTS

Contribution Limit

Your contribution limit appears on the Notice of Assessment/ Reassessment you received from the Canada Revenue Agency after filing last year's tax return. It's \$20,000 or 18% of your 2007 earned income, whichever is less, minus any pension adjustment, plus any Pension Adjustment Reversal, plus any unused contribution room carried forward from previous years.

Over-contribution Limit

\$2,000 is the lifetime over-contribution you're allowed to make. Exceed this and a 1% penalty per month is applied to the excess. You can either apply to withdraw the money to avoid the penalty or leave the over-contribution and claim it in a future year once more contribution room is available.

Home Buyers' Plan

Your first of 15 equal installment repayments is due on or before March 2, 2009 if you withdrew money from your RRSP in 2006 under a Home Buyers' Plan.

Lifelong Learning Plan

If you borrowed from your RRSP for your education and you are no longer an eligible student, it may be time to start paying it back when you do your 2008 taxes. The start date for repayment depends on the status of the student.

Turning 71 this year?

You have until December 31st to make a final RRSP contribution and convert all your RRSPs into income-producing investments. We can help you review your retirement income options.

Plan now for 2009

Once your 2008 RRSP is taken care of, do yourself a favour and start now to plan for 2009. Here are a few tips to consider so you can meet your saving goals even faster.

Contribute Early and Often.

Start when you're young, and contribute every year. Making your annual RRSP contribution early in the year makes a substantial difference in your investment growth.

Pay Yourself First.

By making regular contributions through our Pre-Authorized Contribution Plan, your savings will grow much faster. Even the smallest regular contribution of \$25 will make a difference, without hurting your budget. Simply print the Automatic Deposit/Transfer form from our website and mail it to us. Then watch your savings grow.

Transfer an existing RRSP.

It's easy to transfer in your RRSP from another financial institution to your Outlook RRSP. Just complete an Automatic Deposit/Transfer form and we'll handle the rest.

Consider a Spousal RRSP.

Two people working toward shared retirement can decrease the amount of tax they pay throughout their investment lifetime and can also balance retirement income, despite imbalance during their working years.

Longer Term, Greater Return.

Lock in longer and get the best of our attractive rates, avoid market volatility, and relax knowing your investment is secure.

Open a Tax-Free Savings Account.

Eliminate the tax you would otherwise pay on the savings you hold outside your RRSP.

For more information on any aspect of your savings needs, simply call the Outlook Communication Centre and speak with one of our highly knowledgeable advisors.

WHO'S YOUR BENEFICIARY?

It's a good idea to review your beneficiaries annually and be aware that your RRSP, RRIF or TFSA Designation of Beneficiary will not be revoked or changed automatically if your family status changes. Should you wish to change your Designation of Beneficiary in the event of a future marriage or divorce, you must do so by means of a new designation form. Remember, if you are converting your RRSP into a RRIF, they are considered two separate plans, so your named beneficiary will not carry over automatically. You must complete a new Designation of Beneficiary form for your RRIF, even if you are naming the same person.

We've made a statement

Outlook members will be receiving their semi-annual statements in the mail. Even those who have chosen to discontinue receiving statements will get a year-end statement so they can verify that everything related to the fall banking-system conversion was perfect. Year-end statements will be slightly delayed as we finalize and fine tune the statement features following the conversion.

We also made some improvements to the statements, some of which are highlighted here.

Want to stop your statements?

With so many other ways to check your Outlook accounts, some members are opting out of receiving our twice-annual statement mailing. You can discontinue your statements if you wish by downloading and completing a Discontinue Paper Statement form found on the Outlook website. Members who have already discontinued their statements have now been reinstated to the 'no statement' status.

Looking forward to e-statements

One of the features we are anticipating this year is e-statements. Once e-statements are available through Internet banking, members will be able to view, file and print a copy of their statement – exactly as it looks when we mail a paper statement. This means members will be able to discontinue their paper statements, should they so choose, and self-serve through CU@HOME at any time.

Read on and take a tour of some of the new features of our paper statements.

Date

The period covered by your statement is prominently displayed.

Owners

The owners of the account are prominently displayed. Be sure to check for accuracy and contact us if it's not perfect.

In Summary

Now you will see a summary of all your accounts at the beginning of your statement as well as a summary of account activity at the end of each account.

Monthly Activity

Transactions for each account are displayed in detail.

Easy on the Eyes, Light on the Environment

We selected a readable font size and a clean, white background to avoid readability problems. The paper we selected is made of 100% post-consumer mixed office waste, and although it's quite white, it's chlorine and acid free. We chose to print two-sided to cut the amount of paper used in half.

One Member, One View

Now, instead of multiple statements, all the accounts for which you are an owner display on this single statement, with the exception of joint accounts, which are treated separately.

Statement of your accounts

October 14, 2008 to December 31, 2008



John Q. Member
Jane X. Member
123 Park Avenue
Winnipeg MB R1A 1A1

Enclosed please find your semi-annual statement for Outlook Financial. This statement covers the period from October 14, following our banking-system conversion, to year end. We have made numerous environmental and design improvements to our statements. Read about them online or in the February issue of our Outlook newsletter, Shared Returns. And don't forget to ask about our RRSP and Tax-Free Savings Account rates.

Your Account Summary

Date	Account Description	Balance
Dec 30	High Interest Savings — 100122229999	160.96
Dec 30	RRSP Savings — 10022229999	13,277.50
Dec 30	RRSP Escalator 60M GIC — 200122229999	23.11
Dec 30	RRSP Escalator GIC — 200222229999	54.04

Your Monthly Activity

High Interest Savings — 100122229999

Interest Rate: 2.8% (Dec 3/08)

Date	Transaction Details	Debits	Credits	Balance
Oct 15	Balance Forward			504.08
Oct 25	Cheque #5	250.00		254.08
Oct 31	Credit Interest		4.69	258.77
Oct 31	Maintenance Service Fee	1.00		257.77
Nov 22	Transfer In		500.00	757.77
Nov 23	Online Bill Payment - MasterCard	500.00		257.77
Nov 30	Credit Interest		3.52	261.29
Dec 12	ATM Withdrawal	50.00		211.29
Dec 12	ATM Withdrawal	50.00		161.29
Dec 12	Maintenance Service Fee	3.00		158.29
Dec 31	Credit Interest		2.67	160.96
Dec 31	Number of Debits/Credits	6	4	
Dec 31	Value of Debits/Credits	854.00	510.88	
Dec 31	Ending Balance			160.96



If there are any errors on your statement, please contact us within 30 days at (1-877) 958-7333.

Deposits are guaranteed 100% without limit by the Credit Union Deposit Guarantee Corporation.

No new trees were cut to print this statement — printed on 100% post-consumer mixed office waste, 100% processed chlorine free, acid-free paper.

Message to Members

This statement provides more space to share important information with our members.

Nicknames

Some members choose to name their accounts (such as 'vacation' or 'car') in order to manage their day-to-day finances. Unfortunately, these names do not display on your new statement, but still display on CU@HOME as well as on the banking system so they will be visible to staff when you call the Member Communication Centre.

Transaction Descriptions

Clear transaction descriptions lead you through your monthly activity.

ATM Fees

Your \$1.50 fees for using a non-Manitoba credit union ATM will now be displayed as one total at the end of the day instead of immediately following the transaction as in the past.

Activity Summary

At the end of each account, you will see a summary of the number and value of your debits and credits, as well as the ending balance.

100% Guarantee

We like to remind you that your deposits are 100% guaranteed, without limit, by the Credit Union Guarantee Corporation.

Tax-smart saving made simple

The Tax-Free Savings Account, or TFSA, is here, and it's possibly the most significant change to how Canadians will save since the arrival of the RRSP half a century ago.

Like an RRSP, the TFSA shelters your investments from tax. However, with its more flexible features, the TFSA can help you achieve a variety of short- and long-term goals, from supplementing your retirement savings to taking that dream vacation.

The main benefit of the TFSA is the tax savings you can realize if you hold investments outside an RRSP. With non-registered investments, the taxes you pay on your investment income chip away at your earnings. Sheltering some of these investments in a TFSA will eliminate the tax you would otherwise pay.

This example compares investing under a TFSA versus keeping funds in a regular, non-registered account. Here we use a one-time, \$5,000 investment in a 5% GIC assuming a 40% taxation rate.

TFSA vs NON-REGISTERED ACCOUNT*				
After Tax Value in...	Year 1	Year 5	Year 10	Year 20
Non-Registered Account	\$5,150	\$5,796	\$6,720	\$9,031
Tax-Free Savings Account	\$5,250	\$6,381	\$8,144	\$13,266
Additional Savings from TFSA	\$100	\$585	\$1,424	\$4,235

*Example shown for illustrative purposes only.

In this comparison, a single \$5,000 TFSA contribution builds **47% more savings** than the same amount held in a regular account after 20 years. If a \$5,000 contribution was made annually instead, the TFSA would deliver over **\$35,000 more** in savings over that time.

Regardless of the mix of investments you hold and the kinds of investment income you receive, choosing to shelter a portion of your non-registered investments in a TFSA will leave more money in your pocket each year, creating a larger portfolio over time. Although you won't receive a tax deduction for your TFSA contribution, time and compounding still work in your favour.

To explore how Outlook's Tax-Free Savings Account can benefit you, please contact the Outlook Communication Centre and speak to a representative.

TFSA BASICS

- The TFSA is available to Canadians 18 years of age and older.
- Investment income earned in the account is not taxed.
- Much like an RRSP, a range of investment vehicles, including high interest savings accounts and guaranteed investment certificates can be held in a TFSA.
- Up to \$5,000 can be contributed in 2009 and each year thereafter.
- Unused contribution room can be carried forward indefinitely.
- While contributions are not tax-deductible, tax-free withdrawals can be made anytime.
- Any withdrawals from the plan add to future contribution room, letting you 'replace' whatever you take out the following year.

Escalator GICs no longer available

Effective early this year, Outlook Financial will no longer offer Escalator GICs. This product has proven to be less popular with our members than our 1 - 5 year GICs, so we feel the volumes no longer warrant maintaining it in our product line. In addition to preferring our GICs because they are cashable, members tell us they prefer the simpler

rate calculation and consistent annual returns of the fixed GICs.

Members currently holding Escalator GICs may continue to do so until their GICs reach maturity, at which time a letter will be sent outlining the alternatives available through Outlook Financial.

Tips to manage your Outlook account

Get your money to us

Deposit at an ATM. Your interest starts growing immediately when you make virtually instant deposits at an AccuLink Credit Union ATM. Looking for an AccuLink in your area? Check the ATM locator at www.creditunion.mb.ca.

Make Outlook Financial a Vendor. Set up Outlook Financial as a vendor with your bill payment service provider and you can make transfers into Outlook at any time.

Transfer Automatically by Phone. Call us to find out how you can make automatic transfers from another financial institution simply by calling us.

About the Mail. Your money can't earn interest when it's in the mail, so this is your least efficient deposit option. But, if you opt to mail, remember to complete your deposit slip in full, don't send cash, and contact us if you need more return envelopes.

Make your money work for you

Use your High Interest Savings Account to build toward even higher interest savings. Once you have \$1,000 in your savings account,

simply call us to transfer your money into a Cashable GIC. Interest from your GIC is deposited back into your savings account, or compounded in your GIC – whichever you choose.

We're at your service. Outlook representatives are knowledgeable and well trained in financial services and investment planning. And they are at your service six days a week: Monday to Friday, 8 a.m. to 8 p.m. and Saturday 9 a.m. to 4 p.m. CST.

We'll CU@HOME. Not signed up for Internet banking yet? What are you waiting for? It's so fast and convenient that once you try it, you'll wonder how you ever did without it. All you need to do is call us with your Member Card number and we'll activate your access to CU@HOME Internet banking. Then log on anytime for real-time balances, bill payments, transaction records, cheque images and more!

Check your balances anytime. In addition to CU@HOME, you can check your balances any time by calling Outlook-by-Phone or by using your Member Card at an ATM. Manitoba members can avoid transaction fees by using any Manitoba Credit Union ATM.