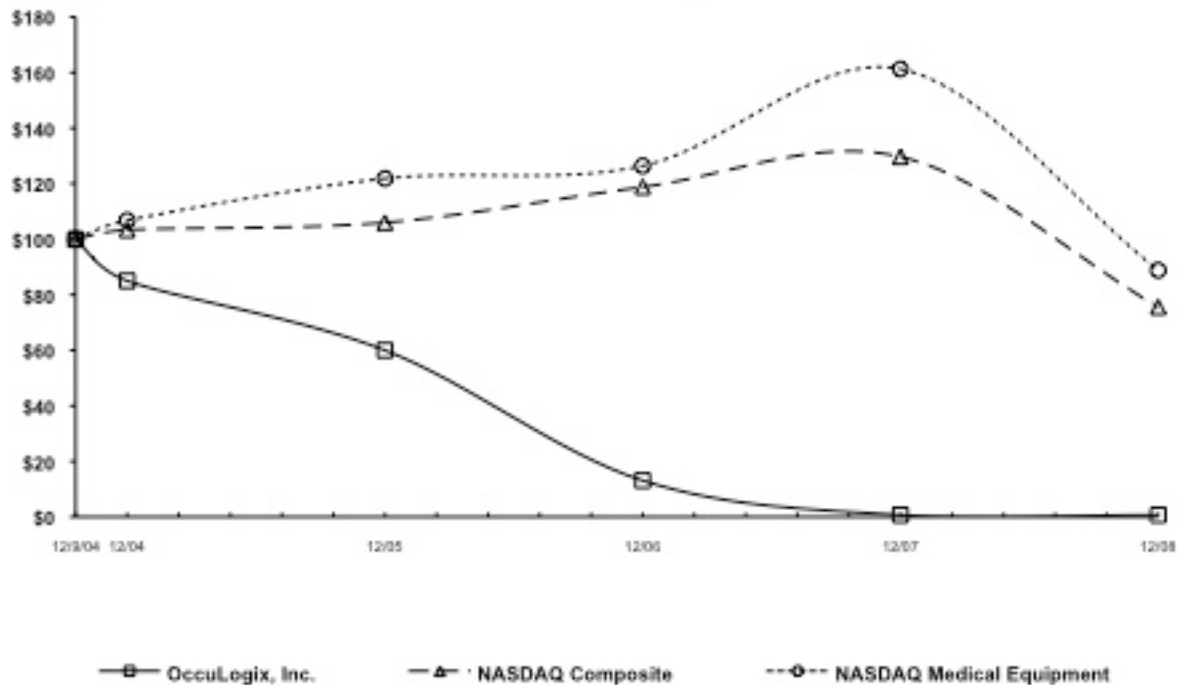


COMPARISON OF 49 MONTH CUMULATIVE TOTAL RETURN*

Among OccuLogix, Inc., The NASDAQ Composite Index
And The NASDAQ Medical Equipment Index



*\$100 invested on 12/9/04 in stock & 11/30/04 in index-including reinvestment of dividends.
Fiscal year ending December 31.