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Index Return Monitor

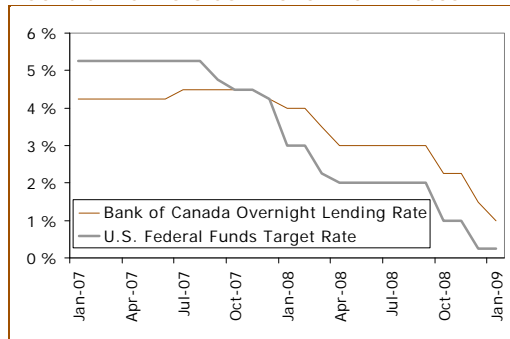
Running Towards The Fire

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2008 was a year in which governments worldwide tried to contain the fallout of the subprime mortgage market collapse. The Kings of Wall Street, renowned investment banks that earned billions of dollars in profits from participating in the credit derivatives market, succumbed to their own toxic creations. While the health of the world's banks continues to be a focus, it is clear that resuscitating economic growth is also top of mind.

Central banks worldwide have almost uniformly pursued expansionary monetary policy, slashing borrowing costs and injecting capital into financial markets, in a bid to support economic growth and stabilize financial markets. Generally, the transmission mechanism of monetary policy goes as follows: a reduction in interest rates spurs consumers and businesses to borrow more and spend. This in turn benefits the economy as consumption, production and trade increase, jobs are created, aggregate demand rises and asset values appreciate.

Central Banks Slash Benchmark Rates



Source: Bloomberg

The monetary process hinges on the ability and willingness of financial institutions to participate in lending activity. However, after absorbing massive losses related to credit derivatives and adverse market conditions, many banks have become reluctant to lend, focusing instead on safeguarding regulatory capital levels. To make matters worse, consumers have become more frugal, opting to save rather than spend, despite low borrowing costs. This phenomenon, referred to as the *paradox of thrift*, makes monetary policy less effective and hurts economic growth. Some economists believe the U.S. economy may be

facing a liquidity trap – a situation in which even record-low interest rates may fail to stimulate the economy as money is parked in risk-free assets such as T-Bills instead of being used for investment and consumption.

For these reasons, the Canadian and U.S. governments have introduced ambitious fiscal stimulus plans, even as tax revenues are falling. Canadian Prime Minister Stephen Harper drafted a \$40 billion plan, which includes new funding for roads and bridges, tax cuts, incentives to spur home renovations, and support for banks. The government expects the plan will bolster gross domestic product by 1.4% this year and create 190,000 jobs by 2011. Similarly, the U.S. House of Representatives passed a proposed US\$819 billion stimulus package.

Governments globally have been very proactive and innovative in dealing with the current financial crisis, choosing to tackle it with assertive monetary and fiscal policy. However, with the S&P/TSX Composite Index and S&P 500 Index declining 3.3% and 8.6%, respectively, in January, it is clear that government stimulus will take time to pull North American and international economies out of recession and motivate financial institutions to boost lending.

Bellwether Indices

	Price Index 30-Jan-09	Price Performance % Change				
		1 mo	3 mo	6 mo	12 mo	YTD
S&P/TSX COMPOSITE INDEX	8,695	-3.3	-10.9	-36.0	-33.9	-3.3
S&P 500 INDEX	826	-8.6	-14.7	-34.8	-40.1	-8.6
DOW JONES INDUS. AVG	8,001	-8.8	-14.2	-29.7	-36.8	-8.8
NASDAQ COMPOSITE INDEX	1,476	-6.4	-14.2	-36.5	-38.2	-6.4

Source: Bloomberg, local currency

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Trusts Outperform Broad Market

In the first month of 2009, the Income Trust Index lost 2.1%, which compares favourably to the 3.3% decline for the S&P/TSX Composite Index. With a 14.1% slide in the price of West Texas Intermediate (WTI) crude oil and 21.4% swoon in the price of NYMEX natural gas, the Energy Trust Index was under pressure again in January, falling 3.4%.

The REIT Index, on the other hand, declined a relatively modest 0.6%; on a total return basis, it eked out a 0.2% gain. Concerns regarding index constituent H&R REIT were somewhat assuaged after it was able to raise financing to fund a large development project in late December.

Income Trust Indices*

	Price Index		Price Performance % Change			
	30-Jan-09	1 mo	3 mo	6 mo	12 mo	YTD
Income Trust Total Return	174.2	-1.2	-18.6	-36.8	-25.5	-1.2
Income Trust Index	93.4	-2.1	-21.5	-40.8	-33.4	-2.1
Energy Trust Total Return	209.0	-2.6	-22.6	-44.7	-29.8	-2.6
Energy Trust Index	103.0	-3.4	-25.6	-48.5	-37.9	-3.4
REIT Total Return	128.2	0.2	-11.2	-33.5	-34.3	0.2
REIT Index	80.6	-0.6	-13.6	-36.7	-39.5	-0.6

* All are based on S&P/TSX Capped Indices
Source: Bloomberg, local currencies

Yields Rise On Anticipation Of New Supply

The Obama Administration's proposed US\$819 billion stimulus plan will further increase the U.S. fiscal deficit. Similarly, Prime Minister Stephen Harper's \$40 billion stimulus package will result in a deficit for the first time in a decade. In anticipation of a large new supply of debt to finance government spending, yields on both sides of the border rose across all maturities.

With the Bank of Canada (BoC) and the U.S. Federal Reserve (Fed) having reduced their benchmark interest rates to 1% and a range of 0% to 0.25%, respectively, both central banks have spent a great deal of monetary ammo to lower borrowing costs and stabilize financial markets. As a result, short term yields have plunged dramatically over the past year.

To provide further stimulus, the Fed may pursue a campaign of quantitative easing, such as printing money to add liquidity to the financial system. The central bank, in a process referred to as open market purchases, could also buy longer term treasuries, thereby pushing longer term yields lower and increasing money supply.

Canada & U.S. Yields

	Yield as of				
	30-Jan-09	-1 mo	-3 mo	-6 mo	-12 mo
3-month Canada T-Bills	0.86	0.83	1.85	2.39	3.38
Canada 5yr Notes	2.10	1.69	2.81	3.25	3.50
Canada 10yr Notes	3.05	2.68	3.76	3.70	3.88
Canada 30yr Notes	3.77	3.46	4.28	4.10	4.18
US 3-month T-Bills	0.23	0.08	0.44	1.66	1.94
US 5yr Treasuries	1.88	1.55	2.83	3.24	2.76
US 10yr Treasuries	2.84	2.21	3.95	3.95	3.59
US 30yr Treasuries	3.60	2.68	4.37	4.57	4.32

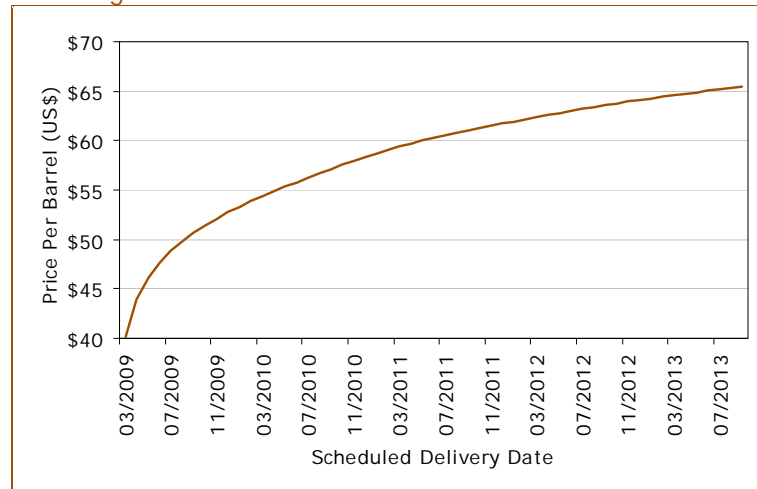
Source: Bloomberg

Another Difficult Month For Most Commodities

The price of WTI oil slipped 14.4% in January, despite the fact that the Organization of the Petroleum Exporting Countries (OPEC), which accounts for about 40% of global oil supply, has pledged to reduce production. In January, a Bloomberg survey indicated OPEC oil output had fallen 3.5% from the previous month.

The term structure of crude oil has become increasingly positively sloped, with the price differential between oil for delivery in the distant future and oil for delivery in the near term increasing. This is referred to as a contango term structure. As a result, some oil companies and traders have been purchasing oil, storing it in tankers and selling it at the higher future price. A term structure in which near-month prices are greater than later dated future prices is referred to as backwardation.

Contango Crude



Source: Bloomberg

Even though cold weather engulfed major North American cities and large parts of Europe in January, the price of NYMEX natural gas tanked 21.4% in the month, to the lowest level in over two years. With economies around the world slipping into a recession, unemployment has been spiralling higher while economic activity has been muted; as such, with fewer factories and offices to heat, and energy conservation measures on the rise, demand for natural gas has waned. Furthermore, with the advent of new drilling technology, natural gas reserves which could not be economically exploited previously are now adding to output.

Strong rhetoric from governments about the need for infrastructure spending to stave off a prolonged recession sent copper prices higher in January. This was the base metal's first monthly gain since June of 2008.

Gold, which rose 5.2% in January, has performed well over the past three months as investors seek a safe haven against a backdrop of economic uncertainty.

Commodity Prices

	Prices (US\$)					YTD (%)
	30-Jan-09	-1 mo	-3 mo	-6 mo	-12 mo	
Gold Spot US\$/oz	927.85	882.05	724.55	914.07	925.99	5.2
Silver Spot US\$/oz	12.67	11.39	9.85	17.75	16.92	11.2
Brent Crude Oil	44.80	39.53	63.95	123.43	92.39	13.3
West Texas Intermediate Oil	41.68	48.59	69.92	125.48	89.61	-14.2
NYMEX Natural gas	4.42	5.62	6.78	9.12	8.07	-21.4
Lumber	148.10	169.40	188.60	253.00	216.40	-12.6
Copper 3-month	1.43	1.39	1.86	3.65	3.33	2.8
Nickel 3-month	5.08	5.31	5.49	8.32	12.43	-4.3
Aluminum 3-month	0.61	0.70	0.93	1.35	1.23	-12.4
Zinc 3-month	0.50	0.55	0.51	0.86	1.14	-9.2

Source: Bloomberg

The Greenback Continues To Climb Higher

A drastic reduction in benchmark borrowing rates, the issuance of additional government debt, quantitative easing, and open market operations in which the central bank purchases federal bonds are all generally bearish for a currency. Yet the U.S. Dollar Index, which tracks the U.S. currency against a basket of six major currencies, stubbornly gained 5.8% last month. The dollar has been supported by a flight to quality as market participants have sought refuge in the liquidity and safety of U.S. T-Bills.

One major currency that gained against the U.S. dollar was the yen. A continued deterioration in global markets prompted traders to further unwind yen carry positions, originally entered into by borrowing at low interest rates in Japan and investing the funds in higher-yielding, often risky assets in other markets. As traders sold those assets and bought the yen to repay their loans, the Japanese currency appreciated.

Currency Moves

	Level 30-Jan-09	Change				
		1 mo	3 mo	6 mo	12 mo	YTD
Canadian vs. U.S. Dollar	0.8133	-0.9%	-1.4%	-16.7%	-18.4%	-0.9%
Euro vs. Canadian Dollar	1.5755	-7.5%	2.1%	-1.4%	5.7%	-7.5%
Euro vs. U.S. Dollar	1.2813	-8.3%	0.7%	-17.9%	-13.8%	-8.3%
U.S. Dollar vs. Japanese Yen	89.92	-0.8%	-8.7%	-16.7%	-15.5%	-0.8%
Trade Weighted U.S. Dollar	86.00	5.8%	0.4%	17.4%	14.4%	5.8%

Source: Bloomberg

Loonie Hurts Canadians Holding European Stocks

Canadian investors holding euro-denominated securities were made worse off by the strength of the Canadian dollar against the euro. The Bloomberg European 500 Index lost 4.4% in January; however, the return was more than double that in Canadian dollar terms, at 11.6%.

Index Returns In Canadian Dollars

	Price Performance % Change				
	1 mo	3 mo	6 mo	12 mo	YTD
S&P/TSX COMPOSITE Index	-3.3	-10.9	-36.0	-33.9	-3.3
S&P 500 Index	-7.8	-13.5	-21.8	-26.5	-7.8
DOW JONES INDUS. AVERAGE	-8.0	-13.0	-15.6	-22.4	-8.0
NASDAQ COMPOSITE Index	-5.6	-13.0	-23.8	-24.2	-5.6
BLOOMBERG EUROPEAN 500 Index	-11.6	-11.5	-33.6	-37.1	-11.6
MSCI EAFE Index	-9.1	-8.7	-29.7	-33.1	-9.1
MSCI WORLD Index	-8.0	-11.1	-26.3	-29.9	-8.0

Source: Bloomberg, as of January 30, 2009

Safety Wins In January

With stocks around the world tumbling yet again in January, it is not very surprising that the Capital Preservation portfolio, with its large weighting in bonds and cash, handily outperformed more aggressive equity-heavy strategies.

Long-Term Strategic Asset Allocation Investor Profiles (All In C\$)

	(Global Equity/Cdn Equity/Bonds/Cash)	Performance % Change				
		1 mo	3 mo	6 mo	12 mo	YTD
CAPITAL PRESERVATION	(10 / 5 / 65 / 20)	-1.6	1.3	-3.2	-1.5	-1.6
INCOME	(20 / 15 / 55 / 10)	-2.6	-1.4	-10.2	-8.9	-2.6
INCOME & GROWTH	(30 / 20 / 40 / 10)	-3.4	-3.7	-14.9	-14.3	-3.4
GROWTH	(45 / 25 / 25 / 5)	-4.6	-6.5	-20.8	-21.0	-4.6
AGGRESSIVE GROWTH	(60 / 30 / 10 / 0)	-5.8	-9.3	-26.4	-27.3	-5.8

Source: Bloomberg, pcbond.com as of January 30, 2009

Bonds Beat Stocks

The DEX bond indices depreciated 1.1%, on average, last month. This was substantially better than the performance of the S&P/TSX Composite Total Return Index and S&P 500 Total Return Index, which fell 3.0% and 8.4%, respectively.

Asset Class Returns

	Total Return % Change					Level 30-Jan-09
	1 mo	3 mo	6 mo	12 mo	YTD	
EQUITIES						
S&P/TSX Composite Total Return	-3.0	-10.0	-34.8	-31.8	-3.0	22287.9
S&P 500 Total Return	-8.4	-14.1	-33.9	-38.6	-8.4	1330.5
BONDS						
DEX Universe Bond	-1.0	4.4	2.2	4.7	-1.0	
DEX Long Term Bond	-2.4	7.2	-0.9	1.4	-2.4	
DEX Mid Term Bond	-0.7	4.7	2.1	5.1	-0.7	
DEX Short Term Bond	-0.1	3.0	4.2	6.9	-0.1	

Source: PCBOND.COM, The Globe & Mail, as of January 30, 2009

TSX Sectors Post Mixed Results In January

The information technology sector posted an impressive 29.7% return on the back of a surge in the share price of its largest constituent, Research In Motion Ltd., after then President-elect Obama confessed that it will be difficult to give up use of the company's mobile device to send e-mails once he took office. Strong sales of the company's latest smart phone offering stateside also bolstered its stock price.

The health care sector, which is thought to be defensive given its revenues are largely insensitive to fluctuations in economic growth, posted a 13.1% return last month. However, the index is comprised of only four stocks and two of the larger equities in the group gained 21.8% on average. The consumer staples sector fell 1.5%, markedly less than most other sectors. This sector is often unscathed during times of economic turmoil as its member companies sell products that are in constant demand, such as groceries.

Consumer discretionary stocks, on the other hand, depreciated 7.7%. Investors exited the sector on fears that rising unemployment, plummeting stock prices, and a soggy housing market will lead consumers to tighten their purse strings and cut back on discretionary expenditures.

The energy sector's 4.2% decline appears somewhat modest, considering that WTI oil and NYMEX natural gas prices plunged 14.1% and 21.4%, respectively.

Gold stocks, much like the broader materials sector were virtually unchanged in the first month of 2009. Unlike other materials such as base metals, chemicals, fertilizers and steel, gold tends not to be positively correlated with economic growth. Gold stocks have been purchased over the past three months as a hedge against weakness in equity markets, further deterioration of global economic conditions and worsening consumer sentiment.

S&P/TSX Composite Sector Returns (GICS Sectors)

	Index Price Index		Price Performance % Change				
	Weight	30-Jan-09	1 mo	3 mo	6 mo	12 mo	YTD
Consumer Discretionary	4.5	747	-7.7	-11.8	-22.3	-35.3	-7.7
Consumer Staples	3.5	1,435	-1.5	4.1	0.9	-2.7	-1.5
Energy	27.2	2,026	-4.2	-16.5	-42.8	-34.4	-4.2
Financial	28.1	1,054	-7.1	-22.9	-36.4	-40.6	-7.1
Health Care	0.5	285	13.1	-0.6	-12.3	-21.2	13.1
Industrials	5.8	845	-7.9	-15.2	-34.5	-29.9	-7.9
Info Technology	4.6	234	29.7	9.6	-43.6	-31.2	29.7
Materials	17.9	2,270	0.3	26.2	-33.8	-30.1	0.3
Telecom Services	6.1	699	-3.1	-16.7	-18.8	-19.9	-3.1
Utilities	1.9	1,479	-2.1	-6.2	-23.9	-23.6	-2.1

Source: Bloomberg

International Markets Tumble

Economic woes continued to mount in January, with retail sales, manufacturing and service industries in Europe all contracting for an eighth consecutive month. The European Central Bank (ECB) predicted that the euro-area economy would shrink 0.5% in 2009. This would be the first contraction for the area since the euro was introduced a decade ago. A large drop in the price of oil and anemic economic activity caused inflation in Europe to decelerate to a multi-year low. This gave the normally hawkish ECB ample motivation to cut its key lending rate 50 basis points (bps) to 2.0%. The move, however, did little for equity markets and the England FTSE 100, German DAX and French CAC 40 indices depreciated 6.4%, 9.8% and 7.6%, respectively, last month.

It was not much better in Asia. A government official in Japan said the country's recession may last three years, a dire prediction that was supported by a record 9.6% decline in the country's industrial production in December. The data spooked investors, leading to a 9.8% decline in the Japan Nikkei 225.

International Indices

	Price Index	Price Performance % Change				
	30-Jan-09	1 mo	3 mo	6 mo	12 mo	YTD
Bloomberg Euro 500	138	-4.4	-13.3	-32.6	-40.5	-4.4
FTSE Eurotop 100	1,718	-4.5	-14.5	-31.1	-38.5	-4.5
England FTSE 100	4,150	-6.4	-5.2	-23.3	-29.4	-6.4
German DAX	4,338	-9.8	-13.0	-33.0	-36.7	-9.8
French CAC 40	2,974	-7.6	-14.7	-32.3	-38.9	-7.6
MSCI World	839	-8.8	-12.4	-38.6	-42.8	-8.8
MSCI EAFE	1,115	-9.9	-10.0	-41.4	-45.4	-9.9
MSCI Emerging Markets	530	-6.6	-7.2	-49.2	-51.4	-6.6
Japan Nikkei 225	7,994	-9.8	-6.8	-40.2	-41.2	-9.8
Hong Kong Hang Seng	13,278	-7.7	-4.9	-41.6	-43.4	-7.7
Australia S&P/ASX 200	3,541	-4.9	-11.9	-28.9	-37.3	-4.9
Taiwan Weighted	4,248	-7.5	-12.8	-39.5	-43.5	-7.5
Korea Comp	1,162	3.3	4.4	-27.1	-28.5	3.3

Source: Bloomberg, local currencies

Canadian Small Caps Rebound

The end of tax loss selling in December gave way to a January rebound for the S&P/TSX Venture Composite Index, which rose 10.7%, after having fallen 71.9% in 2008. Meanwhile, the S&P 60 Index, which is made up of the 60 largest stocks on the TSX, slid 3.4% in January. Stateside, the distinction between large-cap and small-cap stocks was not as drastic, with the former falling 9.3% and the latter depreciating 11.2%.

Small Vs. Large Cap

	Price Index	Price Performance % Change				
	30-Jan-09	1 mo	3 mo	6 mo	12 mo	YTD
CANADA						
S&P/TSX 60 INDEX	523.3	-3.4	-11.5	-35.5	-32.3	-3.4
S&P/TSX MIDCAP INDEX	503.9	-2.6	-8.7	-37.7	-39.1	-2.6
S&P/TSX SMALLCAP INDEX	366.7	-0.3	-5.3	-42.1	-44.1	-0.3
S&P/TSX VENTURE COMP INDEX	882.6	10.7	-3.6	-60.3	-65.6	10.7
U.S.						
S&P 100 INDEX	391.3	-9.3	-15.7	-33.0	-39.2	-9.3
S&P 500 INDEX	825.9	-8.6	-14.7	-34.8	-40.1	-8.6
RUSSELL 1000 INDEX	447.3	-8.3	-14.4	-35.6	-40.4	-8.3
S&P 400 MIDCAP INDEX	498.7	-7.4	-12.3	-37.9	-38.0	-7.4
S&P 600 SMALLCAP INDEX	234.3	-12.8	-18.5	-37.0	-37.6	-12.8
RUSSELL 2000 INDEX	443.5	-11.2	-17.5	-37.9	-37.8	-11.2

Source: Bloomberg, local currency

Canadian Growth Index Little Changed

The DJ Canada Growth Index easily bested the DJ Canada Value Index in January, thanks to its heavy weighting in Research In Motion Ltd., which gained 36.9% in the month. The index was also buoyed by its large weighting in gold stocks. The value index, conversely, was hampered by an overweight in financial stocks, falling 5.5%.

Style Indices

	Price Index	Price Performance % Change				
	30-Jan-09	1 mo	3 mo	6 mo	12 mo	YTD
GROWTH						
DJ CANADA GROWTH INDEX	1041.8	-0.1	2.5	-32.5	-26.0	-0.1
S&P BARRA GROWTH INDX	428.2	-5.0	-9.6	-31.4	-33.5	-5.0
RUSSELL 1000 GROWTH INDX	353.1	-4.9	-11.2	-34.9	-37.4	-4.9
S&P MID 400 BARRA GROWTH	211.1	-5.9	-11.3	-38.8	-37.1	-5.9
S&P 600 BARRA GROWTH INDX	161.2	-11.3	-17.2	-37.8	-37.0	-11.3
RUSSELL 2000 GROWTH INDX	237.4	-7.6	-14.6	-39.3	-37.9	-7.6
VALUE						
DJ CANADA VALUE INDEX	1778.7	-5.5	-21.2	-39.0	-38.0	-5.5
S&P BARRA VALUE INDX	391.8	-12.4	-20.1	-38.5	-46.5	-12.4
RUSSELL 1000 VALUE INDX	430.1	-11.7	-17.5	-36.2	-43.6	-11.7
S&P MID 400 BARRA VALUE	185.2	-8.7	-13.3	-37.0	-38.9	-8.7
S&P 600 BARRA VALUE INDX	167.2	-14.2	-19.8	-36.5	-38.4	-14.2
RUSSELL 2000 VALUE INDX	629.5	-14.4	-20.1	-36.6	-38.0	-14.4

Source: Bloomberg, local currency

Hedge Fund Indices

Hedge funds and other alternative investments remain popular across the Canadian private client investment industry and as a result, the *Index Return Monitor* includes the Credit Suisse Tremont hedge fund indices. Listed below is the performance for a number of the more popular strategies on both a short-term and long-term basis.

**** Note - There is a one-month delay on hedge fund performance data ****

Hedge Fund Indices

	Price Performance % Change				
	1 mo	3 mo	6 mo	12 mo	YTD
CS Tremont Hedge Fund Index	0.0	-10.2	-19.5	-19.1	-19.1
CS Tremont Hedge Multi-Strategy	-1.5	-12.6	-22.0	-23.6	-23.6
CS Tremont Hedge Equity Market Neutral	0.4	-41.3	-42.5	-40.3	-40.3
CS Tremont Hedge Dedicated Short Bias	-1.7	11.1	2.6	14.9	14.9
CS Tremont Hedge Distressed	-2.5	-12.7	-19.4	-20.5	-20.5
CS Tremont Managed Futures	2.4	10.9	3.0	18.3	18.3

Source: Bloomberg, as of December 30, 2008

Long Term Hedge Fund Indices

	Price Performance % Change				
	1-Year	2-Year	3-Year	5-Year	10-Year
CS Tremont Hedge Fund Index	-19.1	-4.6	1.2	4.1	7.0
CS Tremont Hedge Multi-Strategy	-23.6	-8.3	-1.2	2.2	5.7
CS Tremont Hedge Equity Market Neutral	-40.3	-19.2	-10.2	-3.9	3.2
CS Tremont Hedge Dedicated Short Bias	14.9	10.4	4.4	4.2	-0.7
CS Tremont Hedge Distressed	-20.5	-7.2	-0.1	5.2	9.1
CS Tremont Managed Futures	18.3	12.0	10.7	7.5	7.0

Source: Bloomberg, as of December 30, 2008

Long Term Returns

Long Term Returns (As Of 30-Jan-09)

	Return % Change (Annualized)						
	1 yr	2 yr	3 yr	5 yr	10 yr	15 yr	20 yr
S&P/TSX Composite (price)	-33.9	-18.3	-10.0	0.4	2.6	4.4	4.5
S&P/TSX Composite Total Return	-31.8	-16.0	-7.6	2.8	4.6	6.5	7.0
S&P/TSX Income Trust Tot Return	-25.5	-12.0	-10.5	4.5	na	na	na
Dow Jones Industrial Average	-36.8	-20.4	-9.7	-5.3	-1.6	4.8	6.4
Dow Jones Industrial Avg Tot Return	-34.9	-18.3	-7.4	-3.0	0.6	7.0	na
S&P 500	-40.1	-24.2	-13.6	-6.1	-4.3	3.7	5.3
S&P 500 Total Return	-38.6	-22.6	-11.8	-4.2	-2.6	5.6	na
Nasdaq Comp	-38.2	-22.6	-13.8	-6.5	-5.2	4.2	6.8
FTSE 100 Index	-29.4	-18.2	-10.4	-1.1	-3.5	1.2	na
German DAX	-36.7	-20.1	-8.6	1.3	-1.7	4.7	6.1
France CAC 40	-38.9	-27.2	-15.6	-4.0	-3.5	1.6	na
Japan Nikkei 225	-41.2	-32.2	-21.7	-5.8	-5.8	-6.0	-6.6
MSCI World	-42.8	-25.2	-13.9	-4.4	-3.3	1.9	2.5
MSCI (EMU) Europe	-50.6	-28.9	-14.2	-3.4	-2.9	3.3	na
MSCI Emerging Markets	-51.4	-23.4	-12.3	3.0	6.1	-0.2	na
MSCI EAFE	-45.4	-26.9	-14.5	-3.1	-2.2	0.3	0.7
MSCI Far East	-34.2	-22.1	-14.4	-2.0	-0.9	-3.3	-3.2

Source: Bloomberg, CIBC World Markets, local currencies unless otherwise noted

Long Term Returns In Canadian Dollars (As Of 30-Jan-09)

	Return % Change (Annualized)						
	1 yr	2 yr	3 yr	5 yr	10 yr	15 yr	20 yr
S&P/TSX Composite (price)	-33.9	-18.3	-10.0	0.4	2.6	4.4	4.5
S&P/TSX Composite Total Return	-31.8	-16.0	-7.6	2.8	4.6	6.5	7.0
Dow Jones Industrial Average (in C\$)	-22.4	-18.6	-7.4	-6.7	-3.6	4.2	6.6
Dow Jones Industrial Avg Tot Ret. (in C\$)	-20.2	-16.5	-5.0	-4.4	-1.5	6.5	na
S&P 500 (in C\$)	-26.5	-22.5	-11.4	-7.5	-6.2	3.1	5.5
S&P 500 Total Return (in C\$)	-24.7	-20.9	-9.5	-5.7	-4.6	5.1	na
Russell 2000 (in C\$)	-23.8	-23.9	-13.2	-6.7	-1.7	2.9	5.7
Nasdaq Comp (in C\$)	-24.2	-20.9	-11.6	-7.9	-7.1	3.6	7.0
MSCI World (in C\$)	-29.9	-23.6	-11.7	-5.9	-5.3	1.3	2.7
MSCI EMU Europe (in C\$)	-39.4	-27.3	-12.0	-4.9	-4.9	2.7	na
MSCI Emerging Markets (in C\$)	-40.4	-21.7	-10.0	1.5	3.9	-0.8	na
MSCI EAFE (in C\$)	-33.1	-25.3	-12.3	-4.6	-4.2	-0.2	0.9
MSCI Far East (in C\$)	-19.3	-20.4	-12.2	-3.4	-3.0	-3.8	-3.0

Source: Bloomberg, CIBC World Markets, Canadian Dollar based returns

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Companies Mentioned in this Report that Are Covered by CIBC World Markets (Prices as of February 5, 2009):

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SU	Sector Underperformer	Stock is expected to underperform the sector during the next 12-18 months.
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R	Restricted	CIBC World Markets is restricted*** from rating the stock.
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M	Market Weight	Sector is expected to equal the performance of the broader market averages.
U	Underweight	Sector is expected to underperform the broader market averages.
NA	None	Sector rating is not applicable.

**Broader market averages refer to the S&P 500 in the U.S. and the S&P/TSX Composite in Canada.

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