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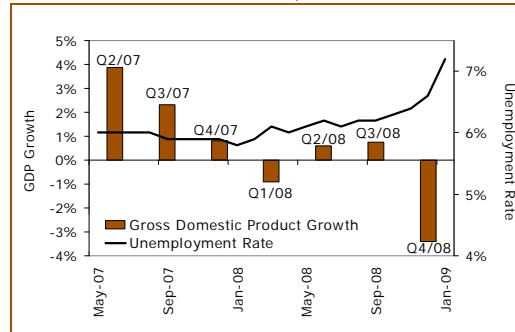
## Index Return Monitor

Seeking Confidence

Despite the trillions of dollars earmarked by governments worldwide to resurrect economic growth, market participants continued to exit equity positions in the second month of 2009, sending the S&P/TSX Composite and S&P 500 indices 6.6% and 11.0% lower, respectively. Economic data continues to disappoint, as we recently saw with the 6.2% fourth quarter decline in U.S. gross domestic product (GDP), the biggest contraction since 1982. North of the border, GDP shrank 3.4% during the same period, the fastest pace since 1991.

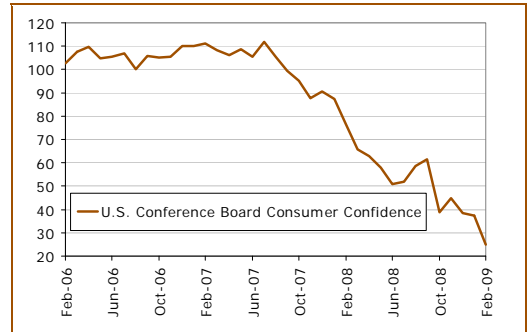
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### Canadian GDP Contracts, Jobless Rate Rises



Source: Bloomberg

### U.S. Consumer Confidence Hits A New Low



Source: Bloomberg

Faced with weakening housing valuations, plunging stock prices and rising unemployment, people have closed their wallets and increased savings. The gloomy consumer attitude was reflected by data that showed Canadian retail sales in December 2008 plunged the most in 17 years. To make matters worse, employers culled a record 129,000 jobs in January.

In turn, bearish economic data caused consumers to grow more pessimistic and uncertain about the future. Stateside, the Conference Board Consumer Confidence Index crashed to 25.0 in February, its lowest level on record (the previous cyclical low was 43.2 in 1974). In the past, when this index has reached a trough, it has marked the beginning of a recovery in the stock market.

On a fundamental basis, the TSX appears attractively valued, trading at a price-to-earnings multiple of 9.1x at the end of February, the lowest level in well over 15 years. Despite cheap valuations, negative market sentiment needs to abate before we see a sustained rally in equity markets. Stateside, the various stimulus and Wall Street bailout programs of the new administration have not been well received. It is hoped that as more details about the government's spending plans are fleshed out, market participants will become more confident. Also, it is likely that housing prices will have to stabilize to bolster consumer confidence.

Amidst the weak equity markets, there have been areas of strength. The gold, health care, consumer staples and utility sectors all outperformed the TSX in February, and, in fact, have outperformed over the past 12 months. Moreover, returns for the gold, health care and consumer staples sectors were actually positive for the three months ending February 28, while the TSX fell 12.4% in that period. Until confidence recovers, these sectors may continue to outperform.

### Bellwether Indices

	Price Index 28-Feb-09	Price Performance % Change				
		1 mo	3 mo	6 mo	12 mo	YTD
S&P/TSX COMPOSITE INDEX	8,123	-6.6	-12.4	-41.0	-40.2	-9.6
S&P 500 INDEX	735	-11.0	-18.0	-42.7	-44.8	-18.6
DOW JONES INDUS. AVG	7,063	-11.7	-20.0	-38.8	-42.4	-19.5
NASDAQ COMPOSITE INDEX	1,378	-6.7	-10.3	-41.8	-39.3	-12.6

Source: Bloomberg, local currency

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## Trusts Underperform Stocks

The Income Trust Index fell 10.2% in February, which compares unfavourably to the 6.6% decline of the S&P/TSX Composite Index. The worst performing sub-sector of the index was energy, with the Energy Trust Index depreciating 12.9%. West Texas Intermediate (WTI) crude oil and NYMEX natural gas prices fell a relatively modest 3.0% and 5.0%, respectively. Energy trusts came under pressure after many cut 2009 capital expenditure plans and slashed distributions in reaction to the swoon in fossil fuel prices.

The REIT Index dipped 8.3% in sympathy with the broader stock market and on news that the Canadian Mortgage and Housing Corp. expects housing starts to fall 24% on a year-over-year basis in 2009.

### Income Trust Indices\*

	Price Index 28-Feb-09	Price Performance % Change				
		1 mo	3 mo	6 mo	12 mo	YTD
Income Trust Total Return	158.1	-9.2	-18.1	-45.5	-36.1	-10.3
Income Trust Index	83.9	-10.2	-20.7	-49.0	-43.0	-12.1
Energy Trust Total Return	184.2	-11.9	-24.7	-53.7	-43.6	-14.1
Energy Trust Index	89.8	-12.9	-27.2	-56.8	-50.1	-15.9
REIT Total Return	118.5	-7.5	-8.6	-41.4	-39.2	-7.3
REIT Index	73.8	-8.3	-11.0	-44.3	-44.2	-8.9

\* S&P/TSX Capped Indices. Source: Bloomberg, local currencies

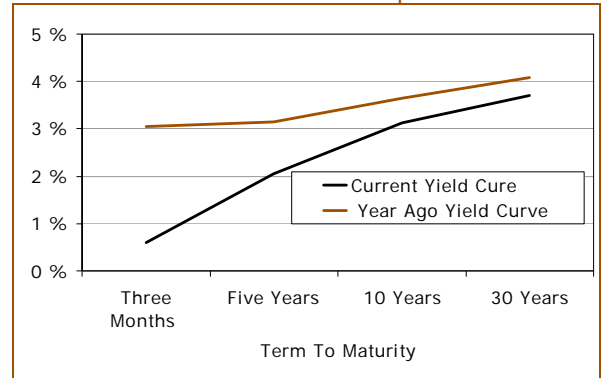
## Yield Curve Steepens Over Past 12 Months

With the market anticipating that the Bank of Canada (BoC) would reduce its benchmark lending rate to a historic low of 0.5% in early March, the three-month Government of Canada T-Bill yield fell 27 basis points to 0.59% last month. Longer maturity bonds were little changed.

Yields on short-term securities have fallen substantially over the past year as both the Bank of Canada and U.S. Federal Reserve have pursued exceptionally expansionary policy.

Long-term yields, however, were more resilient over the past year as monetary policy tends to primarily impact short term rates.

The Canadian Yield Curve Steepens



Source: Bloomberg

### Canada & U.S. Yields

	Yield as of				
	28-Feb-09	-1 mo	-3 mo	-6 mo	-12 mo
3-month Canada T-Bills	0.59	0.86	1.67	2.40	3.04
Canada 5yr Notes	2.06	2.10	2.44	3.03	3.14
Canada 10yr Notes	3.13	3.05	3.32	3.53	3.64
Canada 30yr Notes	3.70	3.77	3.90	4.02	4.09
US 3-month T-Bills	0.25	0.23	0.04	1.71	1.84
US 5yr Treasuries	1.98	1.88	1.91	3.09	2.47
US 10yr Treasuries	3.01	2.84	2.92	3.81	3.51
US 30yr Treasuries	3.71	3.60	3.44	4.42	4.40

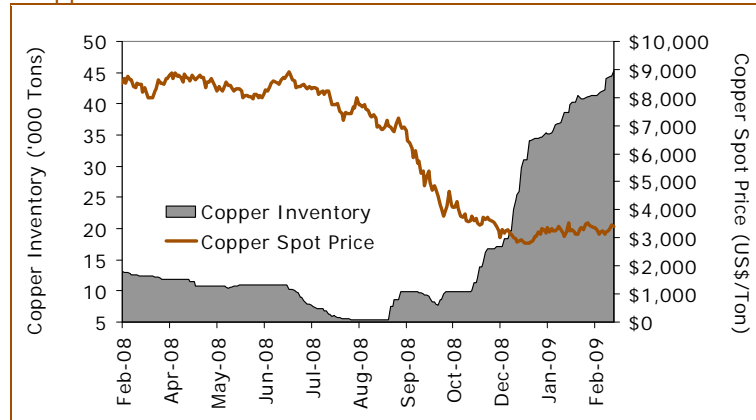
Source: Bloomberg

## Copper and Gold Gain In February

Last month's 4.0% decline for the Reuters/Jefferies CRB Index, which tracks 19 commodities, represented some respite for commodity investors from the much steeper declines of the previous few months. The price for WTI oil fell 3.0% while NYMEX natural gas prices declined 5% in the month. Despite output cuts by the Organization of Petroleum Exporting Countries (OPEC), demand destruction continued to be the focus. For instance, manufacturing capacity utilization in the U.S. dropped to 68% in January, the lowest level in over 60 years. With factories cutting payrolls and churning out fewer goods, oil consumption has been falling. Also hampering crude prices was the fact that growth for the economies of the 30 members of the Organization for Economic Cooperation and Development (OECD) fell a record 1.5% in Q4/2008 from the third quarter.

Governments around the world have pledged billions of dollars in infrastructure spending in order to create jobs and spur economic growth. Interestingly, while copper inventories continue to climb, copper prices have been somewhat stable over the past couple of months. Copper, an essential raw material used in construction projects, was also buoyed by mine closures, which should limit supply.

### Copper Inventories Build As Global Growth Shrinks



Source: Bloomberg

The value of gold continued its ascent last month. Gold has had a correlation of 0.27 with the TSX Index over the past two years. While the correlation is positive, it is relatively low, suggesting that gold does not move in lockstep with the broad Canadian equity market. As such, the precious metal is often purchased by investors as a hedge or "insurance" against economic and market uncertainty. It is also worth noting that gold has historically had a negative correlation with the U.S. dollar. Gold seems to have defied these historical trends in the past three months, having risen 15.2% while the TSX fell 12.4% and the greenback gained 2.9% against the Canadian dollar.

### Commodity Prices

	Prices (US\$)					
	28-Feb-09	-1 mo	-3 mo	-6 mo	-12 mo	YTD (%)
Gold Spot US\$/oz	942.35	927.85	818.05	831.15	974.17	6.8
Silver Spot US\$/oz	13.12	12.67	10.30	13.61	19.82	15.2
Brent Crude Oil	45.57	44.80	53.09	116.23	99.42	15.3
West Texas Intermediate Oil	44.76	46.13	58.24	117.27	98.71	-11.5
NYMEX Natural gas	4.20	4.42	6.51	7.94	9.37	-25.3
Lumber	147.00	148.10	193.50	252.00	219.20	-13.2
Copper 3-month	1.56	1.43	1.64	3.41	3.82	12.3
Nickel 3-month	4.54	5.08	4.63	9.17	14.29	-14.5
Aluminum 3-month	0.61	0.61	0.80	1.23	1.41	-12.9
Zinc 3-month	0.51	0.50	0.55	0.82	1.24	-6.6

Source: Bloomberg

## The U.S. Dollar: Best Of The Worst

Currency investors have had few places to hide. The U.S. is the epicentre of the global financial crisis, yet relative to many other countries it still appears better positioned for an eventual recovery. The Fed was amongst the first central banks to acknowledge the seriousness of the problems facing the American economy. As a result, it reacted by slashing its key lending rates and making billions of dollars of liquidity available to financial markets in order to prop up the economy. Consequently, investors have purchased the U.S. dollar, suggesting that it still remains the world's reserve currency.

Dreadful economic data out of Japan derailed the yen in February, which had previously been one of the few currencies actually rallying against the U.S. dollar.

### Currency Moves

	Level	Change				
	28-Feb-09	1 mo	3 mo	6 mo	12 mo	YTD
Canadian vs. U.S. Dollar	0.7835	-3.7%	-2.9%	-16.7%	-22.6%	-4.5%
Euro vs. Canadian Dollar	1.6166	2.6%	2.7%	3.6%	7.8%	-5.1%
Euro vs. U.S. Dollar	1.2669	-1.1%	-0.2%	-13.7%	-16.5%	-9.3%
U.S. Dollar vs. Japanese Yen	97.57	8.5%	2.1%	-10.3%	-5.9%	7.6%
Trade Weighted U.S. Dollar	88.01	2.3%	1.7%	13.7%	19.4%	8.2%

Source: Bloomberg

## Strong Greenback Benefits Canadian Investors

The appreciation of the greenback helped to mitigate losses incurred by Canadian investors holding U.S. assets. While the Dow Jones Industrial Average lost 11.7% in local currency terms, when translated back to Canadian dollars, the loss was a more modest 8.4%.

### Index Returns In Canadian Dollars

	Price Performance % Change				
	1 mo	3 mo	6 mo	12 mo	YTD
S&P/TSX COMPOSITE Index	-6.6	-12.4	-41.0	-40.2	-9.6
S&P 500 Index	-7.6	-15.6	-31.2	-28.6	-14.8
DOW JONES INDUS. AVERAGE	-8.4	-17.6	-26.6	-25.6	-15.7
NASDAQ COMPOSITE Index	-3.1	-7.6	-30.2	-21.6	-8.5
BLOOMBERG EUROPEAN 500 Index	-7.4	-13.7	-37.7	-41.6	-18.2
MSCI EAFE Index	-7.1	-12.1	-34.3	-37.7	-15.6
MSCI WORLD Index	-7.1	-13.4	-33.0	-33.3	-14.6

Source: Bloomberg, as of February 28, 2009

## Bonds And Cash Outperform In Turbulent Market

Once more, the Capital Preservation strategy outperformed portfolios with a heavier equity weighting as equity markets tumbled in February.

### 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)	-0.5	-0.2	-4.5	-2.9	-2.1
INCOME	(20 / 15 / 55 / 10)	-2.0	-3.1	-12.9	-11.5	-4.5
INCOME & GROWTH	(30 / 20 / 40 / 10)	-3.1	-5.4	-18.6	-17.4	-6.4
GROWTH	(45 / 25 / 25 / 5)	-4.6	-8.4	-25.6	-24.8	-9.0
AGGRESSIVE GROWTH	(60 / 30 / 10 / 0)	-6.1	-11.3	-32.1	-31.6	-11.5

Source: Bloomberg, pcbond.com as of February 28, 2009

## Bonds Gain, Stocks Fall

The DEX Bond Indices gained 0.6%, on average, last month. This small gain is significant when considering the S&P/TSX Composite Total Return Index and the S&P 500 Total Return Index lost 6.3% and 10.6%, respectively, in February.

With stock markets declining around the world, investors have been increasingly investing in the debt of companies rather than common equity, as debt holders have a prior claim on a company's assets in the event of bankruptcy. Equity investors are traditionally last in line.

### Asset Class Returns

	Total Return % Change					Level 28-Feb-09
	1 mo	3 mo	6 mo	12 mo	YTD	
<b>EQUITIES</b>						
S&P/TSX Composite Total Return	-6.3	-11.5	-39.9	-38.2	-9.1	20881.3
S&P 500 Total Return	-10.6	-17.3	-41.8	-43.3	-18.2	1188.8
<b>BONDS</b>						
DEX Universe Bond	0.7	2.6	2.2	4.1	-0.3	
DEX Long Term Bond	0.1	2.8	-1.4	0.2	-2.4	
DEX Mid Term Bond	1.0	3.1	2.3	4.3	0.4	
DEX Short Term Bond	0.6	2.3	4.2	6.3	0.6	

Source: PCBOND.COM, The Globe & Mail, as of February 28, 2009

## Virtually All TSX Sectors Declined Last Month

The TSX financials sector dropped 11.0% in February even though three major Canadian banks handily beat analysts' earnings expectations for Q1/2009. Many market commentators have noted that our banks are significantly healthier than those of other countries. President Barack Obama even praised the soundness of the Canadian banking sector. However, the majority of the damage in the financial sector last month was done by insurance companies, the largest of which, Manulife Financial Corp., depreciated 36.6%.

The information technology sector slid 22.2% on the back of a 25% decline by its single largest constituent, Research In Motion Ltd.

The materials sector was unchanged in the month. Somewhat surprisingly, fertilizer stocks had a strong month with the world's largest fertilizer company, Potash Corp., gaining 15.8%. Gold bullion and the gold sector moved in opposite directions, with the former gaining 1.6% while the latter fell 5.3%.

Sectors traditionally considered to be defensive also lost ground, with the consumer staples and utilities sectors declining 3.8% and 3.1%, respectively.

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

	Index Price Index		Price Performance % Change				
	Weight	28-Feb-09	1 mo	3 mo	6 mo	12 mo	YTD
Consumer Discretionary	4.7	717	-4.0	-10.5	-30.9	-34.5	-11.4
Consumer Staples	3.7	1,381	-3.8	2.4	-7.1	-3.3	-5.2
Energy	27.0	1,933	-4.6	-16.8	-47.7	-42.5	-8.6
Financial	27.2	938	-11.0	-25.0	-44.0	-45.3	-17.3
Health Care	0.5	279	-2.4	6.1	-18.4	-23.3	10.4
Industrials	5.7	763	-9.7	-13.4	-42.4	-39.7	-16.8
Info Technology	3.7	182	-22.2	-7.3	-57.2	-48.9	0.8
Materials	19.2	2,269	0.0	15.4	-28.8	-35.9	0.2
Telecom Services	6.2	662	-5.2	-8.8	-28.1	-25.5	-8.1
Utilities	2.0	1,433	-3.1	-3.5	-25.7	-25.1	-5.1

Source: Bloomberg

## Emerging Markets Outperform

Even though the International Monetary Fund made the grim prediction that as many as 16 nations, many of which are emerging economies, could default on their debt, the MSCI Emerging Markets Index declined a somewhat muted 5.7% versus the steeper 9.8% decline for the Bloomberg Euro 500 Index.

The economic data surfacing in Europe was horrible, to say the least. In December, industrial production for the continent experienced its largest decline on record as Germany, Europe's biggest economy, slipped deeper into a recession. Further west, the Bank of England cut its key lending rate to a three-century low in February in hopes of reviving its faltering economy.

Perhaps most disturbing was data that indicated Japan's economy contracted 12.7% (annualized) in Q4/2008, the most since 1974. Furthermore, Japanese exports in January tanked 45.7% year over year. With the world ensnared in a recession, demand for Japanese exports, including cars and electronics, has been falling.

### International Indices

	Price Index	Price Performance % Change				
	28-Feb-09	1 mo	3 mo	6 mo	12 mo	YTD
Bloomberg Euro 500	124	-9.8	-16.0	-39.9	-45.9	-13.8
FTSE Eurotop 100	1,547	-9.9	-17.2	-38.5	-43.9	-14.0
England FTSE 100	3,830	-7.7	-10.7	-32.0	-34.9	-13.6
German DAX	3,844	-11.4	-17.7	-40.2	-43.0	-20.1
French CAC 40	2,702	-9.1	-17.2	-39.7	-43.6	-16.0
MSCI World	751	-10.5	-15.9	-44.2	-48.4	-18.4
MSCI EAFE	998	-10.5	-14.6	-45.2	-51.8	-19.4
MSCI Emerging Markets	499	-5.7	-5.3	-47.8	-57.2	-11.9
Japan Nikkei 225	7,568	-5.3	-11.1	-42.1	-44.4	-14.6
Hong Kong Hang Seng	12,812	-3.5	-7.8	-39.7	-47.3	-11.0
Australia S&P/ASX 200	3,345	-5.5	-10.6	-34.9	-40.0	-10.1
Taiwan Weighted	4,557	7.3	2.2	-35.3	-45.8	-0.7
Korea Comp	1,063	-8.5	-1.2	-27.9	-37.9	-5.5

Source: Bloomberg, local currencies

## Canadian Small Caps Best Large Caps

Interestingly, the S&P/TSX Venture Composite Index outperformed the S&P/TSX 60 Index in February. Larger cap stocks were hurt by a precipitous decline in the value of financial stocks. On the other hand, after the bottom essentially fell out of Canadian small cap stocks over the past 12 months, investors have been sifting through the rubble looking for companies that may have been unfairly punished.

### Small Vs. Large Cap

	Price Index	Price Performance % Change				
	28-Feb-09	1 mo	3 mo	6 mo	12 mo	YTD
<b>CANADA</b>						
S&P/TSX 60 INDEX	489.6	-6.4	-13.1	-40.4	-38.4	-9.6
S&P/TSX MIDCAP INDEX	467.7	-7.2	-9.7	-43.1	-45.8	-9.6
S&P/TSX SMALLCAP INDEX	339.4	-7.5	-2.4	-46.8	-50.9	-7.7
S&P/TSX VENTURE COMP INDEX	861.7	-2.4	12.4	-56.6	-69.0	8.1
<b>U.S.</b>						
S&P 100 INDEX	348.2	-11.0	-19.6	-41.1	-43.3	-19.3
S&P 500 INDEX	735.1	-11.0	-18.0	-42.7	-44.8	-18.6
RUSSELL 1000 INDEX	399.6	-10.7	-17.0	-43.1	-45.0	-18.1
S&P 400 MIDCAP INDEX	449.4	-9.9	-12.7	-44.9	-43.0	-16.5
S&P 600 SMALLCAP INDEX	206.0	-12.1	-18.8	-46.8	-43.4	-23.4
RUSSELL 2000 INDEX	389.0	-12.3	-17.8	-47.4	-43.3	-22.1

Source: Bloomberg, local currency

## Value Underperforms On Both Sides Of The Border

The S&P/TSX Financials Index and S&P 500 Financials Index plummeted 11.0% and 18.4%, respectively, in February. Value investors generally tend to have material exposure to this sector. As such, value indices underperformed their growth counterparts in both Canada and the U.S.

### Style Indices

	Price Index	Price Performance % Change				
	28-Feb-09	1 mo	3 mo	6 mo	12 mo	YTD
<b>GROWTH</b>						
DJ CANADA GROWTH INDEX	992.4	-4.7	-2.9	-35.7	-32.9	-4.8
S&P BARRA GROWTH INDX	390.6	-8.8	-12.4	-38.2	-38.4	-13.3
RUSSELL 1000 GROWTH INDX	325.8	-7.7	-10.8	-40.5	-41.0	-12.2
S&P MID 400 BARRA GROWTH	193.9	-8.1	-9.7	-44.5	-41.9	-13.6
S&P 600 BARRA GROWTH INDX	143.1	-11.3	-17.2	-46.8	-42.8	-21.3
RUSSELL 2000 GROWTH INDX	212.7	-10.4	-12.8	-46.9	-42.4	-17.3
<b>VALUE</b>						
DJ CANADA VALUE INDEX	1626.6	-8.6	-21.1	-45.3	-44.3	-13.6
S&P BARRA VALUE INDX	338.9	-13.5	-23.8	-47.3	-51.1	-24.2
RUSSELL 1000 VALUE INDX	370.7	-13.8	-23.1	-45.8	-49.1	-23.9
S&P MID 400 BARRA VALUE	163.7	-11.6	-15.6	-45.4	-44.1	-19.3
S&P 600 BARRA VALUE INDX	145.5	-12.9	-20.5	-47.1	-44.2	-25.3
RUSSELL 2000 VALUE INDX	540.7	-14.1	-22.2	-47.9	-44.4	-26.5

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	1.1	-3.1	-16.4	-17.0	1.1
CS Tremont Hedge Multi-Strategy	3.4	-2.9	-17.4	-19.6	3.4
CS Tremont Hedge Equity Market Neutral	1.1	-39.5	-41.8	-40.0	1.1
CS Tremont Hedge Dedicated Short Bias	3.7	5.0	3.3	12.7	3.7
CS Tremont Hedge Distressed	-0.1	-7.5	-17.3	-19.1	-0.1
CS Tremont Managed Futures	-0.6	5.1	6.9	13.0	-0.6

Source: Bloomberg, as of January 31, 2009

### Long Term Hedge Fund Indices

	Price Performance % Change				
	1-Year	2-Year	3-Year	5-Year	10-Year
CS Tremont Hedge Fund Index	-17.0	-4.7	0.5	4.0	7.0
CS Tremont Hedge Multi-Strategy	-19.6	-7.6	-1.1	2.5	5.9
CS Tremont Hedge Equity Market Neutral	-40.0	-19.0	-10.2	-3.8	3.2
CS Tremont Hedge Dedicated Short Bias	12.7	11.6	6.7	5.3	0.5
CS Tremont Hedge Distressed	-19.1	-8.0	-1.0	4.7	8.9
CS Tremont Managed Futures	13.0	10.4	9.5	7.1	7.3

Source: Bloomberg, as of January 31, 2009

## Long Term Returns

### Long Term Returns (As Of 28-Feb-09)

	Return % Change (Annualized)						
	1 yr	2 yr	3 yr	5 yr	10 yr	15 yr	20 yr
S&P/TSX Composite (price)	-40.2	-21.1	-11.4	-1.6	2.6	4.1	4.2
S&P/TSX Composite Total Return	-38.2	-18.8	-8.9	0.8	4.6	6.2	6.7
S&P/TSX Income Trust Tot Return	-36.1	-16.7	-13.0	1.7	na	na	na
Dow Jones Industrial Average	-42.4	-24.1	-13.7	-7.8	-2.7	4.2	5.9
Dow Jones Industrial Avg Tot Return	-40.6	-22.0	-11.4	-5.5	-0.6	6.4	na
S&P 500	-44.8	-27.7	-16.9	-8.5	-5.1	3.1	4.8
S&P 500 Total Return	-43.3	-26.1	-15.1	-6.6	-3.4	5.0	na
Nasdaq Comp	-39.3	-24.5	-15.5	-7.5	-4.9	3.8	6.4
FTSE 100 Index	-34.9	-21.2	-12.9	-3.1	-4.7	0.9	na
German DAX	-43.0	-24.3	-12.8	-0.9	-2.4	4.1	5.7
France CAC 40	-43.6	-30.0	-18.5	-6.2	-4.1	1.3	na
Japan Nikkei 225	-44.4	-34.4	-22.4	-7.3	-6.2	-6.3	-7.0
MSCI World	-48.4	-29.0	-16.9	-6.8	-4.1	1.2	2.0
MSCI (EMU) Europe	-56.9	-33.2	-17.9	-6.2	-3.6	2.6	na
MSCI Emerging Markets	-57.2	-25.3	-13.9	0.9	5.3	-0.5	na
MSCI EAFE	-51.8	-31.1	-17.5	-5.7	-3.1	-0.4	0.1
MSCI Far East	-42.2	-28.0	-17.7	-4.4	-2.0	-4.3	-3.9

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

### Long Term Returns In Canadian Dollars (As Of 28-Feb-09)

	Return % Change (Annualized)						
	1 yr	2 yr	3 yr	5 yr	10 yr	15 yr	20 yr
S&P/TSX Composite (price)	-40.2	-20.9	-11.7	-1.6	2.6	4.1	4.2
S&P/TSX Composite Total Return	-38.2	-18.6	-9.2	0.8	4.6	6.2	6.7
Dow Jones Industrial Average (in C\$)	-25.6	-20.7	-10.4	-8.6	-4.3	3.8	6.2
Dow Jones Industrial Avg Tot Ret. (in C\$)	-23.2	-18.5	-8.1	-6.3	-2.3	6.0	na
S&P 500 (in C\$)	-28.6	-24.5	-13.8	-9.3	-6.7	2.7	5.1
S&P 500 Total Return (in C\$)	-26.8	-22.8	-12.0	-7.5	-5.0	4.6	na
Russell 2000 (in C\$)	-26.7	-26.8	-16.2	-8.7	-1.7	2.2	5.1
Nasdaq Comp (in C\$)	-21.6	-21.0	-12.5	-8.3	-6.5	3.4	6.7
MSCI World (in C\$)	-33.3	-25.7	-13.8	-7.6	-5.7	0.8	2.3
MSCI EMU Europe (in C\$)	-44.4	-29.7	-14.9	-7.0	-5.2	2.2	na
MSCI Emerging Markets (in C\$)	-44.8	-21.5	-10.7	0.0	3.6	-0.9	na
MSCI EAFE (in C\$)	-37.7	-27.8	-14.2	-6.5	-4.7	-0.7	0.4
MSCI Far East (in C\$)	-25.4	-24.8	-14.0	-5.2	-3.6	-4.6	-3.6

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

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