Private Client Investing

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Index Return Monitor

Building Confidence

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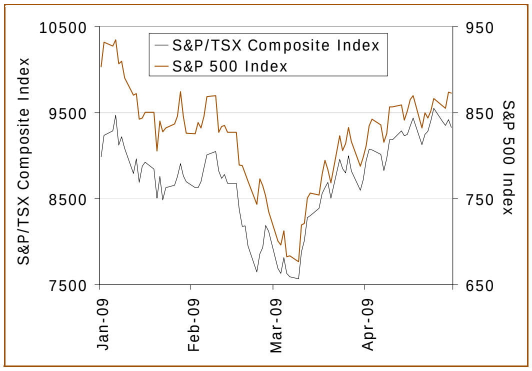
With many stock market strategists calling for a pullback in equities, markets continued to climb the proverbial wall-of-worry in April, with the S&P/TSX Composite Index and S&P 500 Index gaining 6.9% and 9.4%, respectively.

In April markets continued to build on the shaky confidence that surfaced in March. The U.S. Conference Board's Consumer Confidence Index rose the most since 2005 as stock markets rallied, housing affordability improved and economic data suggested that the U.S. economy may be turning the corner. However, while the index's April reading of 39.2 was a tremendous uptick from the March level of 26.9, the index is still well below its average of 54.7 since the start of 2008.

A Great Month For Stock Markets



Source: Bloomberg

The TED spread (which is the difference between the three-month London Interbank Offered Rate (LIBOR) and the three-month U.S. T-Bill yield) also narrowed as the credit market thaw continued. The TED spread ended April at 0.89%, well under the high of 4.64% reached in early October when fear hit its apex; it is also materially below the 1.42% average since the beginning of last year. A declining TED spread implies that banks are becoming less reluctant to lend to each other, which is bullish for financial markets.

While simplistic, the following example helps to highlight why it is so crucial for banks to lend in order to create money and spur economic activity. Consider a banking system in which the reserve requirement is 5%. A central bank injects capital into the system by giving Bank A $100. This bank lends out $95.00, keeping $5 as reserves. The loan is then deposited at Bank B, which keeps $4.75 as reserves and lends out $90.25 dollars, which in turn is deposited at Bank C. Once again, the bank keeps 5%, or $4.51, as reserves and lends out $85.77 dollars. This process continues on to other banks that keep 5% of the initial deposit as reserves and lend out the remainder. Ultimately, in a 5% fractional reserve banking system, the initial $100 balloons into $2000. As we saw recently, when banks south of the border became reluctant to lend after taking massive losses on assets tied to the subprime mortgage market, the U.S. economy ground to a halt, leading to a global recession.

After a 23.2% rally in the TSX and a 29.0% rally in S&P 500 indices since March 9, it is reasonable to assume that a moderate consolidation would be in order for equity markets. However, as consumer optimism and the willingness of banks to lend increases, investor confidence might be bolstered further.

Bellwether Indices

	Price Index	Price Performance % Change				
	30-Apr-09	1 mo	3 mo	6 mo	12 mo	YTD
S&P/TSX COMPOSITE INDEX	9,325	6.9	7.2	-4.5	-33.1	3.8
S&P 500 INDEX	873	9.4	5.7	-9.9	-37.0	-3.4
DOW JONES INDUS. AVG	8,168	7.3	2.1	-12.4	-36.3	-6.9
NASDAQ COMPOSITE INDEX	1,717	12.3	16.3	-0.2	-28.8	8.9

Source: Bloomberg, local currency

Complete research on any securities mentioned in this report, which discloses our potential conflicts of interest, is available from your Investment Advisor.

See back page for state/provincial restrictions.

Income Trusts Rally

The Income Trust Total Return Index gained 7.3% in April, as the trust sector rallied together with the broader market. Interestingly, despite a 0.5% decline in the price of West Texas Intermediate crude oil and a 10.8% fall in the price of NYMEX natural gas, the Energy Trust Total Return Index gained 8.8% last month.

Similarly, the REIT Total Return Index jumped 8.2% as investors speculated that an overall improvement in credit markets would ultimately improve the profitability of REITs.

Income Trust Indices*

	Price Index	Price Performance % Change				
	30-Apr-09	1 mo	3 mo	6 mo	12 mo	YTD
Income Trust Total Return	178.1	7.3	2.3	-16.8	-32.5	1.0
Income Trust Index	92.9	6.5	-0.5	-21.9	-39.9	-2.6
Energy Trust Total Return	217.5	8.8	4.1	-19.5	-38.9	1.4
Energy Trust Index	104.4	8.1	1.3	-24.6	-46.0	-2.1
REIT Total Return	126.9	8.2	-1.0	-12.1	-36.6	-0.8
REIT Index	77.7	7.3	-3.6	-16.7	-42.2	-4.2

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

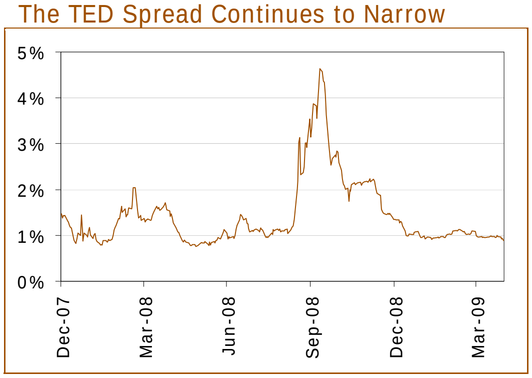
Government Yields Rise

The past year and a half has made it strikingly clear that the creation of credit is vital for economic activity. Central banks around the world, led by the U.S. Federal Reserve (Fed), have taken aggressive action to thaw credit markets. In addition to assertive monetary policy, both the Canadian and U.S. governments have pledged billions of dollars of stimulus spending in hopes of reviving economic growth.

As a result, the U.S. TED spread continued to decline in April. Banks are becoming more willing to lend to one another as bankruptcy fears subside. This overall improvement in the willingness of banks to lend is positive as it suggests that credit creation via the banking system may resume.

However, yields on all government bonds, except those of the shortest duration, increased on both sides of the border as traders anticipated a new supply of government debt issuance in order to pay for the large fiscal programs. Yields also rose as market participants rotated out of the safety of government bonds and into riskier investments such as stocks and commodities.

The TED Spread Continues to Narrow



Source: Bloomberg

Canada & U.S. Yields

	Yield as of				
	30-Apr-09	-1 mo	-3 mo	-6 mo	-12 mo
3-month Canada T-Bills	0.20	0.39	0.86	1.85	2.68
Canada 5yr Notes	2.02	1.75	2.10	2.81	3.06
Canada 10yr Notes	3.10	2.78	3.05	3.76	3.59
Canada 30yr Notes	3.84	3.56	3.77	4.28	4.09
US 3-month T-Bills	0.12	0.20	0.23	0.44	1.38
US 5yr Treasuries	2.01	1.66	1.88	2.83	3.01
US 10yr Treasuries	3.12	2.66	2.84	3.95	3.73
US 30yr Treasuries	4.03	3.53	3.60	4.37	4.47

Source: Bloomberg

Is Copper The New Gold?

April was a mixed month for commodities. On one hand, fossil fuel prices depreciated; on the other, base metal prices continued to trend higher. The base metals, copper in particular, have benefited from strong buying by China. Some have suggested that China is purchasing base metals not only as raw materials for its announced infrastructure spending plans, but also to diversify its U.S. dollar reserves.

Traditionally, gold has been used to hedge against a decline in the greenback. While gold could be purchased and stored in a vault by a government that is fearful of a potential decline in the value of its U.S. currency holdings, for faster growing emerging economies, holding base metals provides a so-called "convenience yield" as they can be used in industrial production. Also, base metals, like gold, are priced in U.S. dollars. Hence, *ceteris paribus*, a decline in the value of the greenback should be offset by an increase in the value of the metals. Overall, copper, nickel and zinc prices gained 9.8%, 12.8% and 8.3%, respectively, last month.

Commodity Prices

	Prices (US$)					
	30-Apr-09	-1 mo	-3 mo	-6 mo	-12 mo	YTD (%)
RJ CRB Commodity Index	222.39	220.40	220.37	268.39	409.27	-3.11
Gold Spot US$/oz	888.20	919.15	927.85	724.55	877.55	0.7
Silver Spot US$/oz	12.37	12.97	12.67	9.85	16.86	8.6
Brent Crude Oil	50.73	49.84	44.80	63.95	114.78	28.3
West Texas Intermediate Oil	51.12	51.37	49.98	71.73	107.29	-3.8
NYMEX Natural gas	3.37	3.78	4.42	6.78	10.84	-40.0
Lumber	161.00	171.30	148.10	188.60	210.30	-5.0
Copper 3-month	2.01	1.83	1.43	1.86	3.88	44.3
Nickel 3-month	5.30	4.47	5.08	5.49	12.95	-0.2
Aluminum 3-month	0.68	0.63	0.61	0.93	1.32	-3.0
Zinc 3-month	0.65	0.60	0.50	0.51	1.01	18.0

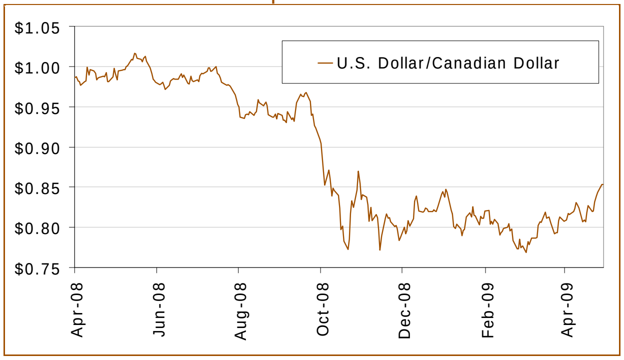
Source: Bloomberg

Decreased Global Risk Aversion Gives The Loonie Wings

April was a strong month for the Canadian dollar, which gained 5.7% against the greenback and 5.5% against the euro.

With hopes of a global economic recovery increasing, commodity prices rose. In turn, the currencies of countries with vast natural resource exports, such as the loonie, also appreciated.

The Loonie Soars In April



Source: Bloomberg

Currency Moves

	Level	Change				
	30-Apr-09	1 mo	3 mo	6 mo	12 mo	YTD
Canadian vs. U.S. Dollar	0.8386	5.7%	3.1%	1.7%	-15.5%	2.2%
Euro vs. Canadian Dollar	1.5775	-5.5%	0.1%	2.2%	0.2%	-7.4%
Euro vs. U.S. Dollar	1.3230	-0.2%	3.3%	4.0%	-15.3%	-5.3%
U.S. Dollar vs. Japanese Yen	98.63	-0.3%	9.7%	0.2%	-5.1%	8.8%
Trade Weighted U.S. Dollar	84.61	-1.0%	-1.6%	-1.2%	16.7%	4.1%

Source: Bloomberg

Soaring Loonie Lowers U.S. Returns For Canadians

As a consequence of the loonie's 5.7% gain against the greenback, the S&P 500's 9.4% return in U.S. dollars translated into a much more modest 3.5% return in Canadian dollars. The same held true for European stocks. The Bloomberg Euro 500 Index appreciated 12.9% in local currency terms, but only 6.7% in Canadian dollars.

Index Returns In Canadian Dollars

	Price Performance % Change				
	1 mo	3 mo	6 mo	12 mo	YTD
S&P/TSX COMPOSITE Index	6.9	7.2	-4.5	-33.1	3.8
S&P 500 Index	3.5	2.5	-11.4	-25.5	-5.5
DOW JONES INDUS. AVERAGE	1.6	-1.0	-13.9	-24.6	-8.9
NASDAQ COMPOSITE Index	6.3	12.8	-1.9	-15.8	6.5
BLOOMBERG EUROPEAN 500 Index	6.7	3.9	-8.1	-38.6	-8.2
MSCI EAFE Index	6.2	3.1	-5.9	-34.4	-6.2
MSCI WORLD Index	4.9	3.2	-8.2	-30.0	-5.1

Source: Bloomberg, as of April 30, 2009

Being Aggressive Continues to Pay Off

With investor risk appetite increasing, more cyclical investments such as stocks outperformed. Not surprisingly, investor profiles with greater weightings in equities outperformed bond and cash rich portfolios.

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

		Performance % Change				
	(Global Equity/Cdn Equity/Bonds/Cash)	1 mo	3 mo	6 mo	12 mo	YTD
CAPITAL PRESERVATION	(10 / 5 / 65 / 20)	0.9	2.5	3.8	-1.1	0.9
INCOME	(20 / 15 / 55 / 10)	2.1	3.4	2.0	-8.4	0.8
INCOME & GROWTH	(30 / 20 / 40 / 10)	3.0	3.8	0.0	-13.8	0.3
GROWTH	(45 / 25 / 25 / 5)	4.1	4.3	-2.5	-20.6	-0.5
AGGRESSIVE GROWTH	(60 / 30 / 10 / 0)	5.1	4.7	-5.0	-26.9	-1.3

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

Equities Outperform Bonds

Equities handily outperformed bonds in March. The S&P/TSX Composite Total Return and S&P 500 Total Return indices rose 7.3% and 9.6%, respectively. However, the DEX Universe Bond Index was unchanged for the month.

Asset Class Returns

	Total Return % Change					Index Yield*
	1 mo	3 mo	6 mo	12 mo	YTD	30-Apr-09
EQUITIES						
S&P/TSX Composite Total Return	7.3	8.3	-2.5	-30.7	5.1	3.9%
S&P 500 Total Return	9.6	6.5	-8.5	-35.3	-2.5	3.3%
BONDS						
DEX Universe Bond Index	0.0	2.5	7.0	5.5	1.5	
DEX Long Term Bond Index	-1.2	1.5	8.9	1.5	-0.9	
DEX Mid Term Bond Index	0.3	3.5	8.3	6.2	2.8	
DEX Short Term Bond Index	0.5	2.3	5.4	7.4	2.3	

*Dividend yield is for the S&P/TSX Composite Index and S&P 500 Index.
Source: canadianbondindices.com, The Globe & Mail, as of April 30, 2009

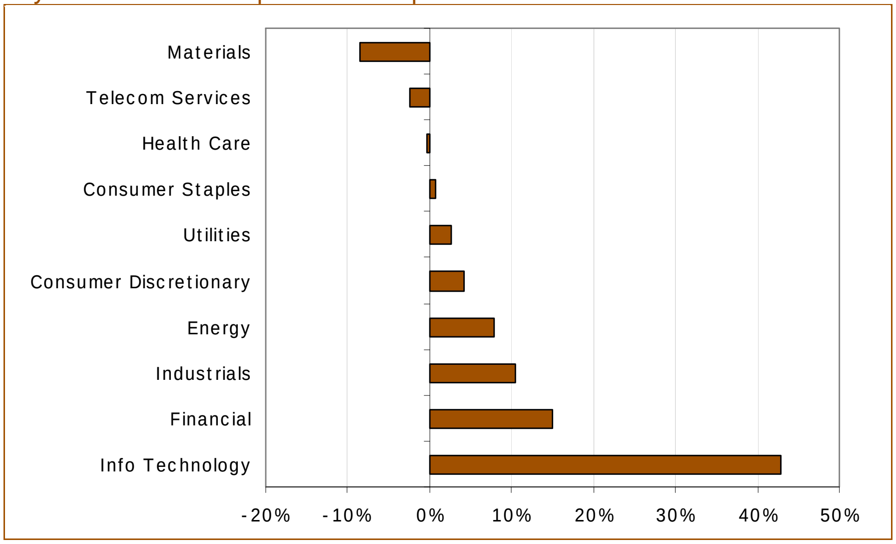
Risk Appetite Increases On The TSX

April was another month in which investors snapped up shares of economically sensitive companies. A 51.3% surge in shares of Research In Motion Ltd. resulted in a 42.8% rise for the info technology sector in April. Despite flat to weak fossil fuel prices and the fact that U.S. oil inventories rose to the highest levels since 1990, the energy sector rallied 7.9% as investors anticipated an improvement in the health of the global economy.

Traders rotated out of the defensive consumer staples sector and purchased more cyclical consumer discretionary stocks. Although the unemployment rate is expected have risen 0.3% in April to 8.3%, investors grew more optimistic that the steps taken by the Bank of Canada and the government's spending plans will lead to an economic recovery, which should help to increase disposable income. As such, the consumer discretionary sector appreciated 4.2%, far exceeding the consumer staples sector's 0.8% return.

With hopes of an economic recovery rising, the industrials sector also had a good month, gaining 10.4%. The sector contains a motley of companies ranging from auto parts manufacturers to infrastructure companies.

Cyclical Sectors Outperform In April



Source: Bloomberg

Despite the strength in base metals stocks, the materials sector fell 8.5% on the back of an 18.9% swoon in the S&P/TSX Gold Index, a subsector of the S&P/TSX Materials Index. As investor risk aversion diminished, so too did the demand for gold as a hedge against uncertainty.

The telecom sector also fared poorly in the April rally, losing 2.4%, after Telus Corp. blamed the recession for its disappointing net wireless subscriber additions.

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

	Index Weight	Price Index 30-Apr-09	Price Performance % Change 1 mo	3 mo	6 mo	12 mo	YTD
Consumer Discretionary	4.2	771	4.2	3.3	-8.9	-29.1	-4.7
Consumer Staples	3.0	1,371	0.8	-4.5	-0.6	-6.2	-5.9
Energy	28.3	2,255	7.9	11.3	-7.0	-37.8	6.6
Financial	29.2	1,205	15.0	14.3	-11.9	-31.2	6.2
Health Care	0.4	257	-0.4	-10.1	-10.6	-30.5	1.6
Industrials	5.8	901	10.4	6.6	-9.6	-30.7	-1.7
Info Technology	5.0	280	42.8	19.8	31.2	-32.6	55.3
Materials	17.3	2,231	-8.5	-1.7	24.1	-31.8	-1.5
Telecom Services	5.0	642	-2.4	-8.2	-23.5	-32.2	-11.0
Utilities	1.6	1,347	2.7	-8.9	-14.6	-29.0	-10.8

Source: Bloomberg

International Stocks Join The Economic Recovery Party

Like their North American counterparts, international markets rallied sharply in April. For the first time in a long while, news out of Europe was not all doom and gloom. U.K. manufacturing contracted at the slowest pace in eight months in April, while housing prices in the region increased for the first time since October 2007. Aggressive actions by the Bank of England (BoE) to slash its benchmark interest rate to a record low and purchase government and agency debt have helped to reduce borrowing costs and buoy economic activity. The U.K. FTSE 100 Index gained 8.1% last month.

Likewise, even though the notoriously hawkish European Central Bank has not taken as dovish of a monetary policy stance as the BoE, there is evidence that expansionary policy is positively impacting the euro-area economy. The region's retail sales decline in April was the smallest it has been in 11 months, while business and consumer confidence improved for the first time in the same 11-month period. Similarly, German investor sentiment rose to a two-year high last month. The Bloomberg Euro 500 Index appreciated 12.9% in April.

International Indices

	Price Index	Price Performance % Change				
	30-Apr-09	1 mo	3 mo	6 mo	12 mo	YTD
Bloomberg Euro 500	143	12.9	3.7	-10.1	-38.8	-0.9
FTSE Eurotop 100	1,771	12.1	3.1	-11.8	-36.9	-1.5
England FTSE 100	4,244	8.1	2.3	-3.1	-30.3	-4.3
German DAX	4,769	16.8	9.9	-4.4	-31.4	-0.8
French CAC 40	3,160	12.6	6.3	-9.4	-36.8	-1.8
MSCI World	893	10.9	6.5	-6.7	-40.8	-3.0
MSCI EAFE	1,186	12.3	6.3	-4.3	-44.6	-4.2
MSCI Emerging Markets	663	16.3	25.2	16.2	-44.4	16.9
Japan Nikkei 225	8,828	8.9	10.4	2.9	-36.3	-0.4
Hong Kong Hang Seng	15,521	14.3	16.9	11.1	-39.7	7.9
Australia S&P/ASX 200	3,781	5.5	6.8	-5.9	-32.4	1.6
Taiwan Weighted	5,993	15.0	41.1	23.0	-32.8	30.5
India Sensex 30 Index	11,403	17.5	21.0	16.5	-34.0	18.2

Source: Bloomberg, local currencies

Small Caps Underperform In Canada

During periods of increasing investor risk appetite, it is generally higher beta, less liquid small cap equities that tend to outperform. The trend held true in the U.S., where the large cap S&P 100 Index underperformed the small cap Russell 2000 index by 770 basis points (bps) last month. However, in Canada, the S&P/TSX 60 Index bested the small-cap Venture Index by 140 bps.

Small Vs. Large Cap

	Price Index	Price Performance % Change				
	30-Apr-09	1 mo	3 mo	6 mo	12 mo	YTD
CANADA						
S&P/TSX 60 INDEX	565.4	6.9	8.0	-4.4	-31.5	4.3
S&P/TSX MIDCAP INDEX	523.1	6.9	3.8	-5.2	-38.5	1.1
S&P/TSX SMALLCAP INDEX	383.2	9.6	4.5	-1.1	-43.8	4.2
S&P/TSX VENTURE COMP INDEX	1009.0	5.5	14.3	10.2	-58.9	26.6
U.S.						
S&P 100 INDEX	406.0	7.6	3.8	-12.5	-36.7	-5.9
S&P 500 INDEX	872.8	9.4	5.7	-9.9	-37.0	-3.4
RUSSELL 1000 INDEX	476.8	10.0	6.6	-8.7	-36.9	-2.2
S&P 400 MIDCAP INDEX	561.1	14.8	12.5	-1.3	-33.1	4.2
S&P 600 SMALLCAP INDEX	260.9	17.3	11.4	-9.3	-31.1	-2.9
RUSSELL 2000 INDEX	487.6	15.3	9.9	-9.3	-31.9	-2.4

Source: Bloomberg, local currency

Value Beats Growth – Again

In Canada, a continued rebound in financial stocks, a popular sector among value investors, helped the DJ Canada Value Index trounce its growth counterpart by 1110 bps.

Style Indices

	Price Index	Price Performance % Change				
	30-Apr-09	1 mo	3 mo	6 mo	12 mo	YTD
GROWTH						
DJ CANADA GROWTH INDEX	1065.7	1.0	2.3	4.9	-30.5	2.2
S&P BARRA GROWTH INDX	455.3	8.2	6.3	-3.9	-31.9	1.0
RUSSELL 1000 GROWTH INDX	387.8	9.5	9.8	-2.5	-32.7	4.5
S&P MID 400 BARRA GROWTH	242.3	14.0	14.8	1.8	-31.8	8.0
S&P 600 BARRA GROWTH INDX	180.0	16.5	11.6	-7.5	-31.4	-1.0
RUSSELL 2000 GROWTH INDX	266.2	15.0	12.1	-4.2	-30.9	3.6
VALUE						
DJ CANADA VALUE INDEX	1999.9	12.1	12.4	-11.4	-33.8	6.2
S&P BARRA VALUE INDX	411.2	10.8	4.9	-16.2	-42.3	-8.0
RUSSELL 1000 VALUE INDX	443.6	10.5	3.2	-14.9	-41.3	-8.9
S&P MID 400 BARRA VALUE	204.3	15.5	10.3	-4.4	-34.4	0.7
S&P 600 BARRA VALUE INDX	185.7	18.2	11.1	-11.0	-31.2	-4.7
RUSSELL 2000 VALUE INDX	678.6	15.7	7.8	-13.9	-33.2	-7.7

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	0.7	0.9	-9.4	-16.7	0.9
CS Tremont Hedge Multi-Strategy	0.4	3.6	-9.4	-17.6	3.6
CS Tremont Hedge Equity Market Neutral	1.1	-3.5	-43.3	-43.4	-3.5
CS Tremont Hedge Dedicated Short Bias	-5.5	1.2	12.4	5.8	1.2
CS Tremont Hedge Distressed	0.1	-1.1	-13.6	-19.3	-1.1
CS Tremont Managed Futures	-2.2	-2.9	7.7	4.1	-2.9

Source: Bloomberg, as of March 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	-18.5	-5.7	-0.3	3.7	7.0
CS Tremont Hedge Multi-Strategy	-19.2	-8.4	-1.9	2.5	5.8
CS Tremont Hedge Equity Market Neutral	-43.4	-21.7	-12.3	-4.9	2.5
CS Tremont Hedge Dedicated Short Bias	10.9	10.1	6.9	4.7	-0.2
CS Tremont Hedge Distressed	-20.2	-9.6	-2.0	4.2	8.4
CS Tremont Managed Futures	3.5	13.1	8.1	5.2	7.2

Source: Bloomberg, as of March 31, 2009

Long Term Returns

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

	Return % Change (Annualized)						
	1 yr	2 yr	3 yr	5 yr	10 yr	15 yr	20 yr
S&P/TSX Composite (price)	-33.1	-16.6	-8.6	2.5	2.9	5.3	4.8
S&P/TSX Composite Total Return	-30.7	-14.1	-5.9	5.0	5.0	7.5	7.3
S&P/TSX Income Trust Tot Return	-32.5	-13.1	-10.5	5.0	na	na	na
Dow Jones Industrial Average	-36.3	-20.9	-10.4	-4.4	-2.7	5.5	6.3
Dow Jones Industrial Avg Tot Return	-34.2	-18.7	-8.0	-2.0	-0.6	7.8	na
S&P 500	-37.0	-23.3	-12.7	-4.6	-4.2	4.5	5.3
S&P 500 Total Return	-35.3	-21.5	-10.8	-2.7	-2.5	6.5	na
Nasdaq Comp	-28.8	-17.5	-9.6	-2.2	-3.8	5.8	7.2
FTSE 100 Index	-30.3	-18.9	-11.0	-1.1	-4.3	2.1	na
German DAX	-31.4	-19.8	-7.4	3.7	-1.2	5.1	6.4
France CAC 40	-36.8	-27.2	-15.2	-3.0	-3.3	2.5	na
Japan Nikkei 225	-36.3	-28.8	-19.5	-5.6	-6.2	-5.2	-6.5
MSCI World	-40.8	-24.8	-13.4	-2.9	-3.2	2.5	2.8
MSCI (EMU) Europe	-48.9	-29.1	-14.0	-0.8	-1.7	3.7	na
MSCI Emerging Markets	-44.4	-17.3	-7.7	8.5	5.8	2.2	na
MSCI EAFE	-44.6	-27.2	-14.7	-1.9	-2.2	0.8	1.0
MSCI Far East	-36.5	-22.6	-15.9	-3.1	-2.7	-3.4	-3.1

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

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

	Return % Change (Annualized)						
	1 yr	2 yr	3 yr	5 yr	10 yr	15 yr	20 yr
S&P/TSX Composite (price)	-33.1	-16.6	-8.7	2.5	2.9	5.3	4.8
S&P/TSX Composite Total Return	-30.7	-14.0	-6.0	5.0	5.0	7.5	7.3
Dow Jones Industrial Average (in C$)	-24.6	-18.3	-8.3	-7.0	-4.7	4.4	6.3
Dow Jones Industrial Avg Tot Ret. (in C$)	-22.1	-16.0	-5.9	-4.7	-2.6	6.7	na
S&P 500 (in C$)	-25.5	-20.6	-10.5	-7.3	-6.1	3.5	5.3
S&P 500 Total Return (in C$)	-23.5	-18.7	-8.6	-5.4	-4.4	5.4	na
Russell 2000 (in C$)	-19.5	-19.9	-11.8	-5.4	-0.8	3.5	5.6
Nasdaq Comp (in C$)	-15.8	-14.7	-7.2	-4.9	-5.8	4.8	7.2
MSCI World (in C$)	-30.0	-22.0	-11.4	-5.6	-5.1	1.5	2.8
MSCI EMU Europe (in C$)	-39.6	-26.5	-12.1	-3.5	-3.7	2.7	na
MSCI Emerging Markets (in C$)	-34.2	-14.3	-5.6	5.5	3.7	1.2	na
MSCI EAFE (in C$)	-34.4	-24.3	-12.9	-4.6	-4.1	-0.2	1.0
MSCI Far East (in C$)	-24.8	-19.6	-14.3	-5.8	-4.6	-4.4	-3.1

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

Disclosures And Disclaimers

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

Research In Motion Limited (2g) (RIMM-NASDAQ, US$75.40, Sector Outperformer)
TELUS Corporation (2g, 7, 13) (T-TSX, C$29.90, Sector Outperformer)

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SP	Sector Performer	Stock is expected to perform in line with the sector during the next 12-18 months.
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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