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## Index Return Monitor

Bailouts – Round 2



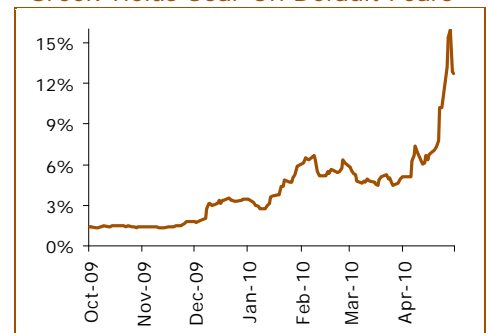
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Bailouts are never easy. In the white-knuckle drama we had to endure during the financial crisis, those companies that were considered “too big to fail” were bailed out by the government using taxpayer money. However, other financial institutions that were thought not significant enough to influence systemic risk were allowed to go under. In this context, systemic risk is the risk that the entire financial system could be crippled or even collapse as a result of the shockwaves caused by the failure of a cluster of firms or even a single company.

Similarly, rather than see Greece default on its debt, the European Union (EU) and the International Monetary Fund (IMF) have decided to bail out the beleaguered nation in an attempt to prevent a potentially catastrophic spreading of the crisis to other EU nations. Greek Prime Minister George Papandreou noted that the country’s very survivability depended on a bailout. Strong words – but they highlight the quagmire in which many of the countries that share the euro find themselves.

Bond yields in other high-debt countries have risen in light of the Greece crisis, but had Greece been left to default, financing costs for such governments may have skyrocketed, making their fiscal situations all the more precarious. In the Greek scenario, this is demonstrated in the adjacent graph. Yields on two-year Greek government notes

Greek Yields Soar On Default Fears



Source: Bloomberg

soared above 15% as fears of a default rose. However, with growing confidence that financial aid would be provided, yields have moderated somewhat, although they still remain elevated levels.

Since the euro’s inception, many market prognosticators have questioned its viability. The problem is this: while monetary policy is uniformly prescribed by the European Central Bank (ECB) for all 16-members of the euro zone, each country has sovereignty over its fiscal policy. The ECB, which was largely created in the image of the notoriously hawkish Deutsche Bundesbank, sets policy primarily to address the economic circumstances of its larger members, such as Germany and France. As a result, smaller members, like Greece, have relied increasingly on fiscal deficits to stimulate economic growth.

In being granted the lifeline, Greece had to agree to a number of austerity measures. Government spending, including spending on social programs, will have to be cut dramatically, at a time when the country’s economy is still trying to stabilize after the worst recession since World War II. Indeed, unemployment in Greece rose to 11.3% in January, from 10.2% in the previous month, and industrial production in February fell 9.2% year over year. The macroeconomic picture in some other member countries is arguably just as bleak; unemployment in Spain, for instance, hit 20.1% in Q1/2010.

Despite the fiscal maelstrom playing out in Europe, major North American equity indices rose an average of 1.7% in April, as investors hypothesized that the global recovery would not be derailed by Europe’s fiscal woes.

### Bellwether Indices

	Price 30-Apr-10	Price Performance (% Change)				
		1 mo	3 mo	6 mo	12 mo	YTD
S&P/TSX COMPOSITE INDEX	12,211	1.4	10.1	11.9	30.9	4.0
S&P 500 INDEX	1,187	1.5	10.5	14.5	36.0	6.4
DOW JONES INDUS. AVG	11,009	1.4	9.3	13.3	34.8	5.6
NASDAQ COMPOSITE INDEX	2,461	2.6	14.6	20.3	43.3	8.5

Source: Bloomberg

See Legal Disclaimer and Important Disclosure Footnotes at the end of this report for disclosures, including potential conflicts of interest.

## REITs Outperform In April

In the choppy month of April, the REITs emerged as outperformers, rising 2.1%. The strong performance was in part due to bullish financial results for Canada's largest REIT. Energy trusts underperformed the S&P/TSX Composite by 60 basis points, despite a 2.3% increase in the price of West Texas Intermediate (WTI) crude oil and a 1.3% rise in the value of NYMEX natural gas. Overall, the Income Trust Index gained 1.1%; the Income Trust Total Return Index rose 1.6%.

### Income Trust Indices\*

	Price Index		Price Performance (% Change)			
	30-Apr-10	1 mo	3 mo	6 mo	12 mo	YTD
Income Trust Total Return	272.0	1.6	9.3	17.3	52.7	8.5
Income Trust Index	130.9	1.1	7.3	12.8	40.8	5.9
Energy Trust Total Return	335.4	1.3	10.1	16.9	54.3	8.9
Energy Trust Index	149.3	0.8	8.2	12.8	43.0	6.5
REIT Total Return	211.4	2.6	4.2	17.4	66.6	6.4
REIT Index	120.3	2.1	2.5	13.6	54.9	4.2

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

## Bank Of Canada: No Longer Conditionally Committed

The Bank of Canada took a big step away from its dovish monetary policy posture in April. For the first time since July 2007, the bank signalled that it may raise its benchmark interest rate, possibly as early as June. The central bank's governor, Mark Carney, who recently made Time Magazine's list of 100 most influential people, noted, "It is clear to everyone there's momentum." However, the bank warned that while stronger global demand for Canadian goods should bolster growth, a rising loonie and anemic productivity could act as headwinds. A rising Canadian dollar reduces net exports, which tends to lower gross domestic product.

For this and a number of other reasons, it is unlikely that the central bank will boost rates aggressively. First, at 8.2%, Canadian unemployment is currently at the highest level it has been since early 1998. Even though this is down from the 8.7% peak reached in this cycle in August 2009, the high reading indicates that there is substantial slack in the labour market. As such, it is unlikely that wages will rise rapidly and lead to inflation. Indeed, the latest reading for the Canadian Consumer Price Index was a tame 1.4% in March, down from 1.6% in the previous month and well below the central bank's 2% target. In addition, the introduction of the harmonized sales tax in Ontario and British Columbia on July 1 could stymie consumption and growth in those provinces.

### Canada & U.S. Yields

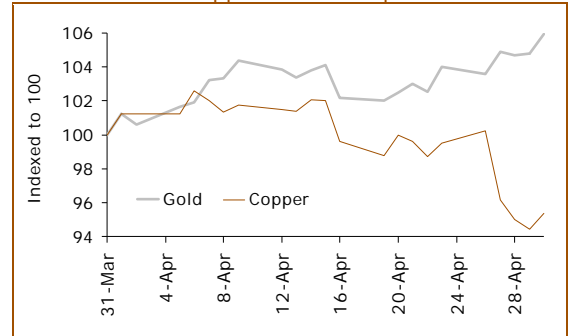
	Yield as of				
	30-Apr-10	-1 mo	-3 mo	-6 mo	-12 mo
3-month Canada T-Bills	0.39	0.28	0.16	0.22	0.20
Canada 5yr Notes	3.00	2.90	2.46	2.68	2.02
Canada 10yr Notes	3.65	3.57	3.35	3.42	3.10
Canada 30yr Notes	4.01	4.07	3.95	3.92	3.84
US 3-month T-Bills	0.15	0.15	0.07	0.04	0.12
US 5yr Treasuries	2.42	2.54	2.32	2.31	2.01
US 10yr Treasuries	3.65	3.83	3.58	3.38	3.12
US 30yr Treasuries	4.52	4.71	4.49	4.23	4.03

Source: Bloomberg

## Precious Metals Shine, Industrial Metals Decline

Gold is traditionally considered a hedge against “economic uncertainty,” an umbrella term that encompasses everything from expected inflation to political instability. However, among all of its perceived qualities, the “gold bugs” would suggest that it is the yellow metal’s ability to function as a monetary unit that is most important. And with a number of economists suggesting that the euro is not a viability currency, some capital flowing out of the euro found its place in gold. As a result, gold gained 5.9% in April; silver performed even better, climbing 6.6%.

Gold Gains As Copper Slides in April



Source: Bloomberg

On the other hand, fears that the fiscal crisis in Europe will put a dent in global growth hurt industrial metals. Not helping matters, both India and China, which are large consumers of industrial metals, continued to tighten monetary policy in an attempt to curb inflation expectations. Copper and zinc declined 4.5% and 3.7%, respectively, in April; however, nickel bucked the trend and rose 5.2%.

Oil prices also rose in April, as what could be the worst oil spill in U.S. history raised fears that greater restrictions will be placed on offshore drilling. WTI oil rose 2.3%.

### Commodity Prices

	Prices (US\$)					
	30-Apr-10	-1 mo	-3 mo	-6 mo	-12 mo	YTD (%)
RJ CRB Commodity Index	277.71	273.34	265.59	270.38	222.39	-2.0
Gold Spot US\$/oz	1179.20	1113.25	1080.85	1045.40	888.20	7.5
Silver Spot US\$/oz	18.64	17.48	16.21	16.31	12.37	10.5
Brent Crude Oil	87.25	81.26	72.28	77.11	50.73	12.1
West Texas Intermediate Oil	86.15	84.18	74.53	80.13	61.71	5.6
NYMEX Natural gas	3.92	3.87	5.13	5.05	3.37	-29.6
Lumber	291.50	287.20	248.50	186.90	161.00	42.2
Copper 3-month	3.37	3.53	3.06	2.94	2.01	0.7
Nickel 3-month	11.93	11.34	8.39	8.28	5.30	42.0
Aluminum 3-month	1.02	1.05	0.94	0.87	0.68	1.1
Zinc 3-month	1.04	1.08	0.96	0.98	0.65	-10.7

Source: Bloomberg

## Euro Under Pressure – Again

With the Greek fiscal crisis reaching a new level of intensity, investors sold the euro and bid up the Canadian dollar 1.4% in April, while the U.S. dollar gained 1.6%.

The crisis in the euro-zone strengthened the argument of those who have asserted that the euro would not be able to withstand a major crisis. Although the EU and IMF have moved to bail out Greece, currency traders speculated that the euro would continue to face selling pressure as the fiscal health of other member countries, such as Portugal and Spain, deteriorate.

### Currency Moves

	Level	Change				
	30-Apr-10	1 mo	3 mo	6 mo	12 mo	YTD
Canadian vs. U.S. Dollar	0.9824	-0.3%	5.2%	6.6%	17.2%	3.5%
Euro vs. Canadian Dollar	1.3532	-1.4%	-8.8%	-15.2%	-14.2%	-10.3%
Euro vs. U.S. Dollar	1.3294	-1.6%	-4.1%	-9.7%	0.5%	-7.2%
U.S. Dollar vs. Japanese Yen	93.85	0.4%	4.0%	4.2%	-4.8%	0.9%
Trade Weighted U.S. Dollar	81.87	1.0%	3.0%	7.3%	-3.2%	5.1%

Source: Bloomberg

## Weak Euro Hurts Canadians Investing In Europe

Fears of European sovereign debt defaults sent the euro lower against many of its large counterparts, including the loonie. Returns for Canadians holding investments in Europe were hurt by the decline. In euro terms, the Bloomberg European 500 Index dipped 1.3% in April, but when translated back to Canadian dollar terms, the loss was 2.7%.

### Index Returns In Canadian Dollars

	Price Performance % Change				
	1 mo	3 mo	6 mo	12 mo	YTD
S&P/TSX COMPOSITE Index	1.4	10.1	11.9	30.9	4.0
S&P 500 Index	1.7	5.1	7.5	16.1	2.9
DOW JONES INDUS. AVERAGE	1.7	4.0	6.4	15.0	2.0
NASDAQ COMPOSITE Index	2.9	9.0	12.9	22.3	4.8
BLOOMBERG EUROPEAN 500 Index	-2.7	-4.0	-7.2	9.6	-8.0
MSCI EAFE Index	-1.8	-2.4	-5.0	11.6	-5.2
MSCI WORLD Index	0.1	1.8	1.7	14.6	-0.9

Source: Bloomberg, as of April 30, 2010

## Rising Stock Prices Benefit Stock-Heavy Strategies

Strategies with heavier weightings in stocks benefited from the TSX's 1.4% gain and the MSCI World Index's 0.1% nudge upward (in Canadian dollars). Strategies with heavier bond weightings lagged, as bonds came under some pressure after the Bank of Canada signalled it could start raising interest rates.

### 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)	0.0	0.3	1.6	6.4	1.0
INCOME	(20 / 15 / 55 / 10)	0.2	1.6	3.0	10.7	1.3
INCOME & GROWTH	(30 / 20 / 40 / 10)	0.4	2.9	4.4	15.1	1.6
GROWTH	(45 / 25 / 25 / 5)	0.5	3.8	5.0	18.1	1.4
AGGRESSIVE GROWTH	(60 / 30 / 10 / 0)	0.5	4.2	5.1	19.6	1.1

Source: Bloomberg, pcbond.com as of April 30, 2010

## Stocks Beat Bonds As Interest Rates Expected To Rise

Bonds sold off last month as the Bank of Canada signalled that it was prepared to raise its key benchmark lending rate from historically low levels, thanks to an improvement in both domestic and global economic activity. Bond prices and interest rates are inversely related. The DEX Universe Bond Index fell 0.1% last month, whereas the S&P/TSX Composite Total Return Index gained 1.7%.

### Asset Class Returns

	Total Return % Change					Index Yield 30-Apr-10
	1 mo	3 mo	6 mo	12 mo	YTD	
<b>EQUITIES</b>						
S&P/TSX Composite Total Return	1.7	10.8	13.5	34.7	4.9	1.8%
S&P 500 Total Return	1.6	11.0	15.7	38.8	7.1	2.6%
<b>BONDS</b>						
DEX Universe Bond Index	-0.1	-0.6	1.1	5.0	1.2	
DEX Long Term Bond Index	0.5	0.3	2.3	9.7	3.1	
DEX Mid Term Bond Index	-0.2	-1.0	1.3	6.1	1.5	
DEX Short Term Bond Index	-0.4	-0.9	0.4	2.4	-0.2	

Source: Bloomberg and canadianbondindices.com, as of April 30, 2010

## TSX Gold Index Surges 15.4% In April

As investors turned sour on the euro, they parked some of their money in precious metals. This, in turn, bolstered the price of precious metal stocks. The gold sector rose 15.4% last month. On the other hand, the diversified mining sector slid 6.8% on fears that the European fiscal crisis would negatively impact the global recovery's momentum and therefore dampen demand for industrial metals. Overall, the materials index managed to gain 5.7%.

Energy stocks rose 2.6% as concerns mounted that the Gulf of Mexico oil spill would increase drilling regulations and reduce oil supply. By some estimates, the oil well leak in the Gulf of Mexico could take weeks to fix.

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

	Index Weight	Price Index 30-Apr-10	Price Performance % Change				
			1 mo	3 mo	6 mo	12 mo	YTD
Consumer Discretionary	4.5	968	2.1	8.1	16.7	25.5	7.7
Consumer Staples	2.5	1,458	-5.4	-3.0	3.5	6.3	-5.7
Energy	26.5	2,849	2.6	6.5	6.0	26.3	-0.2
Financials	31.3	1,674	-0.3	12.2	13.3	39.0	6.8
Health Care	0.5	360	1.0	13.1	15.1	40.2	10.7
Industrials	5.7	1,187	-1.0	10.5	17.9	31.7	4.6
Info Technology	3.4	265	-3.9	6.3	12.9	-5.4	1.8
Materials	19.7	3,199	5.7	15.6	16.4	43.4	5.9
Telecom Services	4.3	774	2.1	9.3	13.0	20.6	6.6
Utilities	1.6	1,661	-4.2	1.1	10.5	23.3	-2.4

Source: Bloomberg

## European Indices Have A Red April

Not too surprisingly, with market participants speculating as to which euro-zone country would be the next to require financial assistance, European equity indices had a difficult April. The Bloomberg Euro 500 depreciated 1.3% in the month, while the French CAC 40 had a more difficult go of it, shedding 4.0%.

Surprisingly, India's Sensex 30 Index managed to edged up 0.2% higher, despite the fact that the Reserve Bank of India increased its benchmark lending rate for a second time in the past two months. The country is trying rein in inflation, which rose 9.9% in March.

### International Indices

	Price Index 30-Apr-10	Price Performance % Change				
		1 mo	3 mo	6 mo	12 mo	YTD
Bloomberg Euro 500	182	-1.3	5.3	9.5	27.7	2.5
FTSE Eurotop 100	2,236	-2.3	4.0	7.4	26.2	0.1
England FTSE 100	5,553	-2.2	7.0	10.1	30.9	2.6
German DAX	6,136	-0.3	9.4	13.3	28.6	3.0
French CAC 40	3,817	-4.0	2.1	5.8	20.8	-3.0
MSCI World	1,199	-0.2	7.1	8.4	34.2	2.6
MSCI EAFE	1,551	-2.1	2.7	1.2	30.8	-1.9
MSCI Emerging Markets	1,020	1.0	9.3	11.6	53.9	3.1
Japan Nikkei 225	11,057	-0.3	8.4	10.2	25.3	4.8
Hong Kong Hang Seng	21,109	-0.6	4.9	-3.0	36.0	-3.5
Australia S&P/ASX 200	4,807	-1.4	5.2	3.5	27.2	-1.3
Taiwan Weighted	8,004	1.1	4.8	9.0	33.6	-2.2
India Sensex 30 Index	17,559	0.2	7.3	10.5	54.0	0.5

Source: Bloomberg

## Small Cap Gold Stocks Benefit The Venture Exchange

Gold stocks did well in April – and small cap gold stocks did even better. As a result, the S&P/TSX Venture Composite Index, which is laden with junior gold stocks, outperformed its large cap counterpart, the S&P/TSX 60 Index, by 4.9% last month.

### Small Vs. Large Cap

	Price Index 30-Apr-10	Price Performance % Change				
		1 mo	3 mo	6 mo	12 mo	YTD
<b>CANADA</b>						
S&P/TSX 60 INDEX	716.1	1.3	10.4	10.5	26.6	3.3
S&P/TSX MIDCAP INDEX	779.3	1.9	8.8	17.0	49.0	6.3
S&P/TSX SMALLCAP INDEX	616.9	3.2	10.9	20.6	61.0	7.4
S&P/TSX VENTURE COMP INDEX	1673.8	6.2	12.2	29.6	65.9	10.1
<b>U.S.</b>						
S&P 100 INDEX	540.3	1.0	9.1	12.0	33.1	5.1
S&P 500 INDEX	1186.7	1.5	10.5	14.5	36.0	6.4
RUSSELL 1000 INDEX	655.1	1.8	11.1	15.6	37.4	7.0
S&P 400 MIDCAP INDEX	823.1	4.2	17.1	24.9	46.7	13.3
S&P 600 SMALLCAP INDEX	381.1	5.8	18.7	27.4	46.1	14.6
RUSSELL 2000 INDEX	716.6	5.6	19.0	27.3	47.0	14.6

Source: Bloomberg

## Canadian Growth Index Benefits From Gold Constituents

The strength in gold stocks also helped the DJ Canada Growth Index, given its sizable weighting in the precious metals sector. As such, it outperformed its value counterpart by 4.0% in April. In the U.S., however, value indices outperformed their growth counterparts.

### Style Indices

	Price Index 30-Apr-10	Price Performance % Change				
		1 mo	3 mo	6 mo	12 mo	YTD
<b>GROWTH</b>						
DJ CANADA GROWTH INDEX	1281.7	3.4	9.4	9.1	20.3	1.7
S&P BARRA GROWTH INDX	608.7	1.2	10.3	12.5	33.7	4.5
RUSSELL 1000 GROWTH INDX	526.8	1.0	10.2	14.8	35.9	5.3
S&P MID 400 BARRA GROWTH	356.0	3.7	17.9	23.7	46.9	13.3
S&P 600 BARRA GROWTH INDX	260.6	5.0	17.3	25.1	44.8	12.4
RUSSELL 2000 GROWTH INDX	384.1	4.2	17.2	25.1	44.3	11.9
<b>VALUE</b>						
DJ CANADA VALUE INDEX	2750.3	-0.6	10.8	13.6	37.5	6.0
S&P BARRA VALUE INDX	568.9	1.8	10.7	16.6	38.3	8.3
RUSSELL 1000 VALUE INDX	616.1	2.5	12.1	16.4	38.9	8.8
S&P MID 400 BARRA VALUE	299.0	4.6	16.3	26.0	46.4	13.2
S&P 600 BARRA VALUE INDX	273.4	6.6	20.1	29.8	47.3	16.8
RUSSELL 2000 VALUE INDX	1014.0	6.9	20.7	29.4	49.4	17.1

Source: Bloomberg

## 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	2.2	3.1	6.3	21.2	3.1
CS Tremont Hedge Multi-Strategy	1.4	2.6	6.0	23.4	2.6
CS Tremont Hedge Equity Market Neutral	0.5	-0.7	-1.9	7.0	-0.7
CS Tremont Hedge Dedicated Short Bias	-6.6	-9.4	-11.8	-32.8	-9.4
CS Tremont Hedge Distressed	2.6	5.0	10.7	28.5	5.0
CS Tremont Managed Futures	4.2	2.1	-0.4	-1.8	2.1

Source: Bloomberg, as March 31, 2010

### Long Term Hedge Fund Indices

	Price Performance % Change				
	1-Year	2-Year	3-Year	5-Year	10-Year
CS Tremont Hedge Fund Index	22.0	-0.6	2.5	6.2	6.2
CS Tremont Hedge Multi-Strategy	23.8	-0.1	1.2	5.6	7.0
CS Tremont Hedge Equity Market Neutral	8.2	-22.2	-13.1	-4.8	1.8
CS Tremont Hedge Dedicated Short Bias	-36.5	-13.7	-6.6	-3.9	-2.4
CS Tremont Hedge Distressed	28.6	1.3	1.6	6.7	9.4
CS Tremont Managed Futures	-3.9	0.8	7.9	6.4	7.2

Source: Bloomberg, as of March 31, 2010

## Long Term Returns

### Long Term Returns (As Of 30-Apr-10)

	Return % Change (Annualized)						
	1 yr	2 yr	3 yr	5 yr	10 yr	15 yr	20 yr
S&P/TSX Composite (price)	30.9	-6.0	-3.1	5.4	2.7	7.2	6.7
S&P/TSX Composite Total Return	34.7	-3.0	-0.2	8.3	5.0	9.5	9.2
S&P/TSX Income Trust Tot Return	52.7	1.8	4.8	8.2	na	na	na
Dow Jones Industrial Average	34.8	-7.4	-5.5	1.6	0.3	6.4	7.4
Dow Jones Industrial Avg Tot Return	38.7	-4.5	-2.8	4.2	2.6	8.8	na
S&P 500	36.0	-7.6	-7.1	0.5	-2.0	5.7	6.6
S&P 500 Total Return	38.8	-5.4	-5.0	2.6	-0.2	7.7	na
Nasdaq Comp	43.3	0.7	-0.9	5.1	-4.4	7.4	9.3
FTSE 100 Index	30.9	-4.5	-4.9	3.0	-1.3	3.7	na
German DAX	28.6	-5.6	-6.1	8.0	-1.9	7.7	6.2
France CAC 40	20.8	-12.4	-13.8	-0.5	-5.1	4.7	na
Japan Nikkei 225	25.3	-10.8	-14.0	0.1	-4.7	-2.8	-4.8
MSCI World	34.2	-10.9	-8.8	1.3	-1.3	4.0	4.7
MSCI (EMU) Europe	22.1	-20.8	-15.0	0.3	-1.3	4.8	na
MSCI Emerging Markets	53.9	-7.0	1.7	13.9	8.5	5.6	na
MSCI EAFE	30.8	-14.8	-11.5	1.2	-0.7	2.4	3.2
MSCI Far East	26.2	-11.0	-8.9	1.2	-2.7	-2.0	-0.4

Source: Bloomberg, CIBC World Markets

### Long Term Returns In Canadian Dollars (As Of 30-Apr-10)

	Return % Change (Annualized)						
	1 yr	2 yr	3 yr	5 yr	10 yr	15 yr	20 yr
S&P/TSX Composite (price)	30.9	-6.4	-3.1	5.4	2.7	7.2	6.7
S&P/TSX Composite Total Return	34.7	-3.4	-0.1	8.3	5.0	9.5	9.2
Dow Jones Industrial Average (in C\$)	15.0	-6.9	-8.4	-2.7	-3.4	4.4	6.7
Dow Jones Industrial Avg Tot Ret. (in C\$)	18.4	-4.0	-5.8	-0.1	-1.2	6.7	na
S&P 500 (in C\$)	16.1	-7.0	-9.9	-3.7	-5.6	3.7	5.9
S&P 500 Total Return (in C\$)	18.5	-4.8	-7.9	-1.6	-3.9	5.6	na
Russell 2000 (in C\$)	25.5	0.5	-7.0	0.0	-0.3	4.8	7.1
Nasdaq Comp (in C\$)	22.3	1.5	-3.8	0.7	-7.9	5.4	8.5
MSCI World (in C\$)	14.6	-10.4	-11.3	-2.9	-5.0	2.0	4.0
MSCI EMU Europe (in C\$)	4.3	-20.6	-17.4	-3.9	-5.0	2.8	na
MSCI Emerging Markets (in C\$)	31.4	-7.0	-1.2	9.2	4.5	3.6	na
MSCI EAFE (in C\$)	11.6	-14.4	-13.9	-3.0	-4.3	0.4	2.5
MSCI Far East (in C\$)	7.7	-10.0	-11.4	-3.0	-6.2	-3.9	-1.0

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

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