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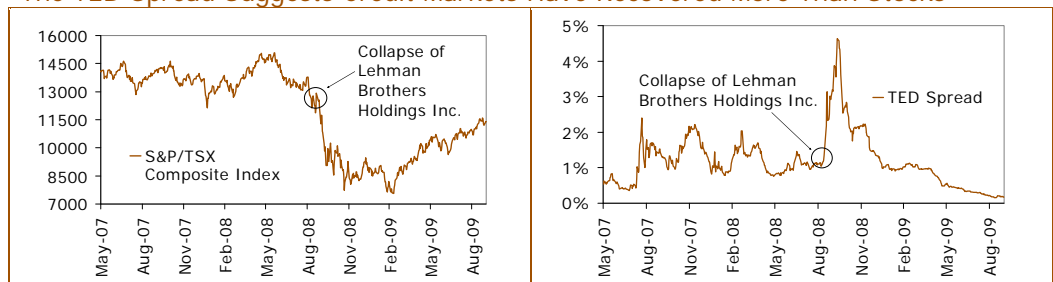
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Index Return Monitor

Checking The Market's Pulse After Three Quarters

At the start of the year, the very viability of our financial system was in question. Credit markets were virtually frozen; stock markets were plunging; housing prices were trending lower; and job losses were accelerating – all of which led consumer confidence to plunge to a record low in January. It is therefore encouraging that three quarters later, the debate among market aficionados has shifted from whether or not the global economy will become entrapped in another Great Depression to whether or not the S&P/TSX Composite Index (TSX) will add to its 26.8% year-to-date rally in the final quarter of 2009.

The TED Spread Suggests Credit Markets Have Recovered More Than Stocks



Source: Bloomberg

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After three breathtaking quarters, it is worthwhile to gauge the state of the economy by considering some of the key barometers. The dramatic recovery in the health of the financial system this year is perhaps best evidenced by the drop in risk premiums demanded in credit markets. The TED spread, which is the difference between the three-month London Interbank Offered Rate (the lending rate banks charge one another) and the three-month U.S. Treasury Bill yield, has declined to 0.21% – well below where it was before the collapse of Lehman Brothers Holdings Inc. However, while the TED spread is the lowest it has been in a few years, the S&P/TSX Composite Index has not recovered to levels that prevailed before Lehman went under, providing fodder for stock market bulls who believe markets should continue to rally because of the improving macroeconomic picture.

Worldwide, manufacturing activity is also on the mend. Near the end of September, we learned that manufacturing expanded for a sixth consecutive month in China. Likewise, after bottoming at 32.9 in December, the U.S. ISM Manufacturing Index rose to 52.6 in September; readings above 50 indicate expansion.

The hard-hit U.S. housing market has been top of mind for investors. Even here we are seeing signs of stabilization, with the S&P/Case-Shiller Composite 20-City Home Price Index recovering for three straight months.

Historically, October has been one of the worst months for equity markets. However, with the release of third quarter earnings about to start in earnest, positive commentary from bellwether companies could provide the catalyst necessary for stocks to extend their gains.

Bellwether Indices

	Price Index	Price Performance % Change				
	30-Sep-09	1 mo	3 mo	6 mo	12 mo	YTD
S&P/TSX COMPOSITE INDEX	11,395	4.8	9.8	30.7	-3.0	26.8
S&P 500 INDEX	1,057	3.6	15.0	32.5	-9.4	17.0
DOW JONES INDUS. AVG	9,712	2.3	15.0	27.6	-10.5	10.7
NASDAQ COMPOSITE INDEX	2,122	5.6	15.7	38.8	1.5	34.6

Source: Bloomberg

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

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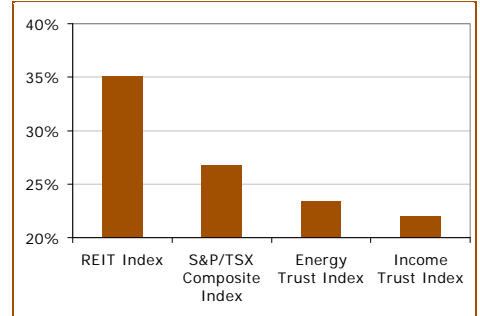
Income Trusts Underperform TSX Year To Date

Despite outperforming the TSX by 260 basis points (bps) in the last six months, the Income Trust Index has underperformed the broad market by 480 bps year to date.

Over the last three quarters, the strongest performing subsectors in the trust universe were REITs, which rose 35.1%. A recovery in general economic conditions led investors to reconsider REITs. The sector was further helped by easing credit conditions and evidence that even the trampled U.S. real estate market was stabilizing.

The Energy Trust Index gained a respectable 23.4% over the past three quarters, helped by a 21.9% rise in the price of West Texas Intermediate (WTI) crude oil. The performance is impressive, considering that many of the trusts in the index have material exposure to natural gas, which declined 13.9% in the period.

YTD Trust Performance



Source: Bloomberg

Income Trust Indices*

	Price Index	Price Performance % Change				
	30-Sep-09	1 mo	3 mo	6 mo	12 mo	YTD
Income Trust Total Return	231.4	9.3	14.6	39.3	-6.2	31.2
Income Trust Index	116.4	8.5	12.2	33.3	-16.1	22.0
Energy Trust Total Return	283.9	10.7	13.8	42.0	-12.0	32.3
Energy Trust Index	131.7	10.1	11.5	36.3	-21.3	23.4
REIT Total Return	185.1	8.1	22.9	57.8	0.4	44.7
REIT Index	109.5	7.4	20.5	51.2	-8.8	35.1

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

The Recession Is "Technically" Over

U.S. Federal Reserve Chairman Ben Bernanke recently proclaimed that the recession has "technically" ended but warned that it is "still going to feel like a very weak economy for some time." Similarly, in a statement following its two-day meeting in September, the Federal Open Market Committee (FOMC) noted, "Conditions in financial markets have improved further and activity in the housing market has increased." However, the FOMC acknowledged that household spending, while stabilizing, "remains constrained by ongoing job losses, sluggish income growth, lower housing wealth, and tight credit" and concluded that "economic conditions are likely to warrant exceptionally low levels of the federal funds rate for an extended period." Yield curves on both sides of the border have steepened materially since the start of the year. In September, both Canadian and U.S. short term yields were stable while 30-year yields fell modestly.

Canada & U.S. Yields

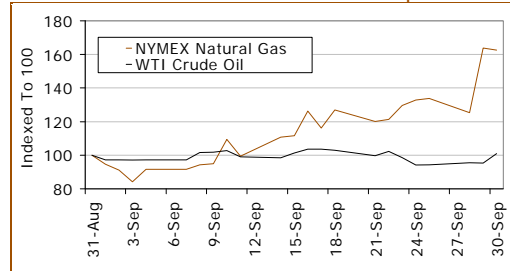
	Yield as of				
	30-Sep-09	-1 mo	-3 mo	-6 mo	-12 mo
3-month Canada T-Bills	0.22	0.20	0.24	0.39	1.89
Canada 5yr Notes	2.58	2.62	2.47	1.75	3.16
Canada 10yr Notes	3.31	3.38	3.36	2.78	3.76
Canada 30yr Notes	3.84	3.89	3.86	3.56	4.23
US 3-month T-Bills	0.11	0.13	0.18	0.20	0.90
US 5yr Treasuries	2.31	2.39	2.55	1.66	2.98
US 10yr Treasuries	3.31	3.40	3.53	2.66	3.82
US 30yr Treasuries	4.05	4.18	4.33	3.53	4.31

Source: Bloomberg

Natural Gas Surges In September, But Still Lower YTD

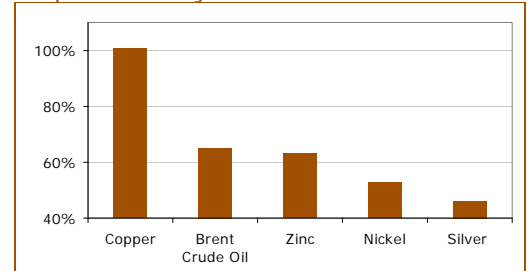
In last month's issue of the *Index Return Monitor*, we explained that traders trying to gauge the relative attractiveness of oil and natural gas would often consider the ratio of the two fossil fuels' prices. From 2000 to 2008, the ratio of oil prices to natural gas prices has averaged 8.2x. At the end of August, the ratio stood at 23.5x. However, in September, NYMEX natural gas prices surged 62.4%, bringing the ratio down to 14.6x by the month's end.

Natural Gas Rallies, Oil Flat In September



Source: Bloomberg

Top Commodity Performers YTD



Overall, September was a great month for commodities. The RJ CRB Commodity Index rose 2.3% as market participants became more hopeful about the growth prospects for the global economy. Precious metals performed well, with gold and silver rising 5.9% and 11.7%, respectively, in the month. Precious metals, like other commodities priced in U.S. dollars, are often purchased to hedge against a decline in the greenback and to insure against expected inflation.

Commodity Prices

	Prices (US\$)					
	30-Sep-09	-1 mo	-3 mo	-6 mo	-12 mo	YTD (%)
RJ CRB Commodity Index	259.39	253.68	249.96	220.40	345.50	13.00
Gold Spot US\$/oz	1007.70	951.25	926.60	919.15	870.95	14.2
Silver Spot US\$/oz	16.65	14.90	13.61	12.97	12.03	46.1
Brent Crude Oil	65.27	73.10	69.99	49.84	97.83	65.1
West Texas Intermediate Oil	70.61	70.66	72.20	56.79	103.34	21.9
NYMEX Natural gas	4.84	2.98	3.84	3.78	7.44	-13.9
Lumber	168.70	176.80	191.00	171.30	203.50	-0.4
Copper 3-month	2.79	2.94	2.25	1.83	2.88	100.6
Nickel 3-month	8.12	8.63	6.97	4.47	7.19	52.9
Aluminum 3-month	0.86	0.86	0.74	0.63	1.10	22.7
Zinc 3-month	0.89	0.85	0.70	0.60	0.76	63.0

Source: Bloomberg

The Loonie Rises In September

After falling 1.5% against the greenback in August, the loonie gained 2.3% versus its U.S. counterpart last month. The U.S. dollar slid 1.9% against a traded weighted basket of six currencies in September; as risk aversion subsided, investors borrowed in the U.S., and then exchanged the borrowed funds to purchase higher yielding investments in international markets.

Currency Moves

	Level	Change				
	30-Sep-09	1 mo	3 mo	6 mo	12 mo	YTD
Canadian vs. U.S. Dollar	0.9350	2.3%	8.7%	17.8%	-0.5%	14.0%
Euro vs. Canadian Dollar	1.5657	-0.1%	-4.0%	-6.2%	4.4%	-8.1%
Euro vs. U.S. Dollar	1.4640	2.1%	4.3%	10.5%	3.9%	4.8%
U.S. Dollar vs. Japanese Yen	89.70	-3.7%	-6.9%	-9.4%	-15.5%	-1.0%
Trade Weighted U.S. Dollar	76.65	-1.9%	-4.3%	-10.3%	-3.5%	-5.7%

Source: Bloomberg

Stronger Loonie Hurts U.S. Returns For Canadians

The appreciating loonie hurt Canadians invested in U.S.-dollar-denominated investments. For instance, while the S&P 500 Index has gained 17.0% year-to-date, the return was only 2.7% when translated back to Canadian dollars.

Index Returns In Canadian Dollars

	Price Performance % Change				
	1 mo	3 mo	6 mo	12 mo	YTD
S&P/TSX COMPOSITE Index	4.8	9.8	30.7	-3.0	26.8
S&P 500 Index	1.3	5.8	12.4	-8.9	2.7
DOW JONES INDUS. AVERAGE	0.0	5.8	8.3	-10.1	-2.9
NASDAQ COMPOSITE Index	3.3	6.4	17.8	1.9	18.1
BLOOMBERG EUROPEAN 500 Index	2.7	12.3	26.9	-2.0	9.2
MSCI EAFE Index	1.3	9.3	24.8	0.5	10.1
MSCI WORLD Index	1.5	7.6	18.8	-4.2	7.5

Source: Bloomberg, as of September 30, 2009

Being Aggressive Pays Off

Asset allocations with loftier equity weightings bested lower risk strategies that have larger weightings in cash and bonds over the first three quarters of 2009. As of the end of September, the Aggressive Growth profile was up 14.0% while the Capital Preservation strategy was 6.0% higher.

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)	1.0	3.1	6.0	6.7	6.0
INCOME	(20 / 15 / 55 / 10)	1.6	4.6	10.6	5.5	9.1
INCOME & GROWTH	(30 / 20 / 40 / 10)	1.8	5.5	13.5	3.6	10.5
GROWTH	(45 / 25 / 25 / 5)	2.2	6.7	17.4	1.4	12.3
AGGRESSIVE GROWTH	(60 / 30 / 10 / 0)	2.5	8.0	21.5	-0.9	14.0

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

Stocks Trounce Bonds YTD

A dramatic improvement in investor confidence resulted in stocks dramatically outpacing bonds from the start of the year. While the DEX Bond Universe Index has appreciated 5.6% during the period, the S&P/TSX Composite Total Return Index has returned 30.0% in the same time.

Asset Class Returns

	Total Return % Change					Index Yield* 30-Sep-09
	1 mo	3 mo	6 mo	12 mo	YTD	
EQUITIES						
S&P/TSX Composite Total Return	5.1	10.6	32.7	0.5	30.0	3.0%
S&P 500 Total Return	3.7	15.6	34.0	-6.9	19.3	2.4%
BONDS						
DEX Universe Bond Index	0.9	2.7	4.0	10.3	5.6	
DEX Long Term Bond Index	1.7	4.3	6.6	12.5	7.0	
DEX Mid Term Bond Index	1.0	3.5	5.1	12.4	7.8	
DEX Short Term Bond Index	0.5	1.6	2.3	8.5	4.1	

*Dividend yield is for the S&P/TSX Composite Index and S&P 500 Index.

Source: canadianbondindices.com, as of September 30, 2009

Technology Is The Top Performing Sector So Far

The technology sector, which has only five constituents, was the top performing sector year-to-date, rising 43.2%. Investors snapped up shares of companies involved in everything from designing smart phones to electronic manufacturing services, on signs of improving operating conditions. Other strong sectors included financials, energy and materials, which rose 40.8%, 29.0% and 25.9%, respectively.

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

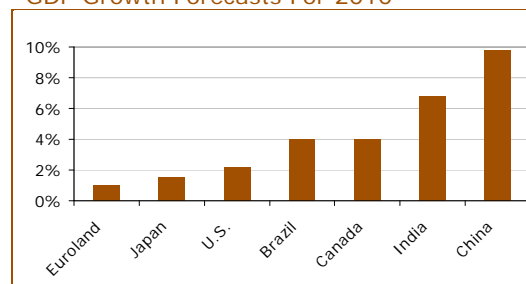
	Index Weight	Price Index 30-Sep-09	Price Performance % Change				
			1 mo	3 mo	6 mo	12 mo	YTD
Consumer Discretionary	4.3	855	0.9	5.3	15.5	-8.2	5.6
Consumer Staples	2.7	1,435	-0.7	-3.2	5.5	1.2	-1.5
Energy	27.2	2,729	9.1	8.2	30.6	-7.3	29.0
Financial	32.2	1,597	2.9	14.9	52.5	-2.5	40.8
Health Care	0.5	335	15.0	21.4	30.0	15.8	32.6
Industrials	5.4	1,049	2.0	10.4	28.5	-3.8	14.4
Info Technology	3.7	259	-6.9	-8.1	31.6	4.2	43.2
Materials	18.2	2,849	8.9	12.3	16.9	10.1	25.9
Telecom Services	4.3	685	0.0	6.7	4.2	-18.1	-5.0
Utilities	1.5	1,523	1.4	2.3	16.1	-7.1	0.9

Source: Bloomberg

Emerging Markets Dramatically Outperform

Emerging markets outperformed from the market lows in March to the end of September, with the MSCI Emerging Markets Index soaring 88.4% while the Bloomberg Euro 500 Index rose 50.0%. Why the outperformance? While all nations around the world were hard hit by the financial crisis, countries such as China, India and Brazil are expected to recover much more rapidly than developed countries. As such, the growth prospects of companies domiciled in these high growth countries are expected to be better than those in developed countries, such as the U.S. and Europe.

GDP Growth Forecasts For 2010



Source: CIBC World Markets Inc.

International Indices

	Price Index 30-Sep-09	Price Performance % Change				
		1 mo	3 mo	6 mo	12 mo	YTD
Bloomberg Euro 500	171	2.9	17.0	35.3	-6.1	18.8
FTSE Eurotop 100	2,120	2.2	16.4	34.1	-6.6	17.9
England FTSE 100	5,134	4.6	20.8	30.8	4.7	15.8
German DAX	5,675	3.9	18.0	38.9	-2.7	18.0
French CAC 40	3,795	3.9	20.9	35.2	-5.9	17.9
MSCI World	1,127	3.8	16.9	40.0	-4.7	22.5
MSCI EAFE	1,553	3.6	18.8	47.0	0.0	25.5
MSCI Emerging Markets	914	8.9	20.1	60.4	16.2	61.2
Japan Nikkei 225	10,133	-3.4	1.8	25.0	-10.0	14.4
Hong Kong Hang Seng	20,955	6.2	14.0	54.4	16.3	45.6
Australia S&P/ASX 200	4,744	5.9	19.9	32.4	3.1	27.4
Taiwan Weighted	7,509	10.0	16.7	44.1	31.3	63.6
India Sensex 30 Index	17,127	9.3	18.2	76.4	33.2	77.5

Source: Bloomberg

Rising Risk Appetite Bolsters Interest In Small Caps

2008 was a horrible year for small cap stocks, with the S&P/TSX Venture Index plunging 71.9%. However, as market participants ratcheted up their expectations for a global economic recovery, they sought out highly cyclical, small cap stocks. As a result, the Venture Index has rallied 60.2% since the start of this year.

Small Vs. Large Cap

	Price Index 30-Sep-09	Price Performance % Change				
		1 mo	3 mo	6 mo	12 mo	YTD
CANADA						
S&P/TSX 60 INDEX	680.8	4.3	8.0	28.8	-3.8	25.6
S&P/TSX MIDCAP INDEX	678.4	7.2	17.3	38.6	-0.2	31.1
S&P/TSX SMALLCAP INDEX	512.5	10.3	20.9	46.5	0.5	39.4
S&P/TSX VENTURE COMP INDEX	1277.2	8.7	17.0	33.5	-9.7	60.2
U.S.						
S&P 100 INDEX	488.4	2.9	13.7	29.4	-10.4	13.2
S&P 500 INDEX	1057.1	3.6	15.0	32.5	-9.4	17.0
RUSSELL 1000 INDEX	580.0	3.9	15.5	33.7	-8.4	18.9
S&P 400 MIDCAP INDEX	691.0	5.6	19.5	41.3	-5.0	28.4
S&P 600 SMALLCAP INDEX	317.4	5.0	18.3	42.7	-12.0	18.1
RUSSELL 2000 INDEX	604.3	5.6	18.9	42.9	-11.1	21.0

Source: Bloomberg

Value Tops Growth Thus Far in 2009

The DJ Canada Value Index far outpaced its growth counterpart in the first three quarters, rising 36.1% versus the latter's 16.8% gain. Much of the outperformance has been due to a 40.8% surge in shares of banks and insurance companies, which are heavily weighted in the value index. Also helping returns were the index's holdings of mining, energy and industrial stocks.

Style Indices

	Price Index 30-Sep-09	Price Performance % Change				
		1 mo	3 mo	6 mo	12 mo	YTD
GROWTH						
DJ CANADA GROWTH INDEX	1218.1	5.3	4.7	15.5	-2.0	16.8
S&P BARRA GROWTH INDX	542.6	4.2	13.1	29.0	-4.4	20.4
RUSSELL 1000 GROWTH INDX	465.4	4.1	13.5	31.4	-3.7	25.4
S&P MID 400 BARRA GROWTH	298.0	6.1	18.3	40.2	-2.0	32.8
S&P 600 BARRA GROWTH INDX	219.5	5.9	17.1	42.0	-10.7	20.7
RUSSELL 2000 GROWTH INDX	330.2	6.5	15.8	42.6	-7.0	28.4
VALUE						
DJ CANADA VALUE INDEX	2563.0	3.8	12.4	43.7	-5.1	36.1
S&P BARRA VALUE INDX	507.1	2.9	17.1	36.6	-14.6	13.4
RUSSELL 1000 VALUE INDX	546.7	3.7	17.5	36.1	-13.5	12.2
S&P MID 400 BARRA VALUE	251.8	5.1	20.7	42.4	-7.9	24.1
S&P 600 BARRA VALUE INDX	225.3	4.2	19.5	43.4	-13.3	15.6
RUSSELL 2000 VALUE INDX	840.1	4.8	22.1	43.2	-14.9	14.2

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	1.5	4.6	11.4	-6.4	11.6
CS Tremont Hedge Multi-Strategy	1.4	6.2	13.6	-5.0	17.3
CS Tremont Hedge Equity Market Neutral	1.3	2.9	9.2	-39.7	4.3
CS Tremont Hedge Dedicated Short Bias	-1.7	-10.6	-24.0	-15.1	-18.7
CS Tremont Hedge Distressed	2.1	5.9	12.4	-8.0	11.0
CS Tremont Managed Futures	0.9	-1.8	-6.3	2.6	-7.0

Source: Bloomberg, as of August 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	-7.8	-2.6	2.5	5.9	7.5
CS Tremont Hedge Multi-Strategy	-6.2	-3.8	1.5	5.0	7.0
CS Tremont Hedge Equity Market Neutral	-40.0	-19.6	-11.4	-3.6	2.5
CS Tremont Hedge Dedicated Short Bias	-19.0	-2.2	-4.4	-1.5	-2.2
CS Tremont Hedge Distressed	-8.1	-5.4	0.6	6.0	8.6
CS Tremont Managed Futures	0.0	9.4	7.7	7.2	6.6

Source: Bloomberg, as of August 31, 2009

Long Term Returns

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

	Return % Change (Annualized)						
	1 yr	2 yr	3 yr	5 yr	10 yr	15 yr	20 yr
S&P/TSX Composite (price)	-3.0	-10.1	-1.0	5.6	5.1	6.6	5.4
S&P/TSX Composite Total Return	0.5	-7.2	1.9	8.3	7.3	8.8	7.9
S&P/TSX Income Trust Tot Return	-6.2	-2.2	-0.8	7.9	NA	NA	NA
Dow Jones Industrial Average	-10.5	-16.4	-6.0	-0.7	-0.6	6.4	6.6
Dow Jones Industrial Avg Tot Return	-7.4	-13.8	-3.3	1.8	1.6	8.7	NA
S&P 500	-9.4	-16.8	-7.5	-1.1	-1.9	5.7	5.7
S&P 500 Total Return	-6.9	-14.8	-5.4	1.0	-0.2	7.6	NA
Nasdaq Comp	1.5	-11.4	-2.0	2.3	-2.5	7.0	7.8
FTSE 100 Index	4.7	-10.9	-4.9	2.4	-1.6	3.6	NA
German DAX	-2.7	-15.0	-1.9	7.8	1.0	7.2	6.6
France CAC 40	-5.9	-18.5	-10.3	0.8	-1.9	4.8	NA
Japan Nikkei 225	-10.0	-22.3	-14.4	-1.3	-5.4	-4.3	-6.1
MSCI World	-4.7	-16.9	-6.4	1.5	-0.8	4.0	3.7
MSCI (EMU) Europe	-1.7	-19.1	-5.7	4.7	1.3	6.1	NA
MSCI Emerging Markets	16.2	-12.9	5.5	14.5	8.9	3.1	NA
MSCI EAFE	0.0	-17.8	-6.3	3.3	0.3	2.6	2.2
MSCI Far East	0.2	-15.9	-8.0	1.7	-2.3	-2.3	-2.3

Source: Bloomberg, CIBC World Markets

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

	Return % Change (Annualized)						
	1 yr	2 yr	3 yr	5 yr	10 yr	15 yr	20 yr
S&P/TSX Composite (price)	-3.0	-10.4	-1.0	5.6	5.1	6.6	5.4
S&P/TSX Composite Total Return	0.5	-7.6	1.9	8.3	7.3	8.8	7.9
Dow Jones Industrial Average (in C\$)	-10.1	-13.8	-7.3	-4.0	-3.7	4.8	6.1
Dow Jones Industrial Avg Tot Ret. (in C\$)	-6.9	-11.1	-4.8	-1.5	-1.5	7.1	NA
S&P 500 (in C\$)	-8.9	-14.2	-8.9	-4.3	-5.0	4.1	5.2
S&P 500 Total Return (in C\$)	-6.5	-12.1	-6.8	-2.3	-3.3	6.0	NA
Russell 2000 (in C\$)	-10.7	-11.1	-7.3	-2.2	0.3	4.3	5.8
Nasdaq Comp (in C\$)	1.9	-8.6	-3.5	-1.0	-5.6	5.4	7.3
MSCI World (in C\$)	-4.2	-14.1	-7.8	-1.8	-3.9	2.4	3.2
MSCI EMU Europe (in C\$)	-1.2	-16.4	-7.1	1.3	-1.8	4.5	NA
MSCI Emerging Markets (in C\$)	16.7	-10.0	4.0	10.8	5.5	1.6	NA
MSCI EAFE (in C\$)	0.5	-14.9	-7.6	0.0	-2.8	1.1	1.7
MSCI Far East (in C\$)	0.7	-12.5	-9.3	-1.6	-5.4	-3.8	-2.7

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

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