



Second Quarter 2009

Volume 9.7

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Canadian Equity Markets have continued to bring in positive returns since the end of March. The S&P/TSX Composite Index achieved gains of 19.97% in second quarter, up from -2.00% in first quarter. In May, the index posted returns of 11.46% — the highest reported monthly return in over a year. The solid gains were short-lived, however, as returns in June were quite modest at only 0.34%. ▶

U.S. Markets

While gloom continues throughout U.S. markets, strong returns in the Financial sector managed to single-handedly offset weak results in Telecommunications, Health Care, Utilities and Consumer Staples, leading the S&P 500 Index into positive territory for the quarter. The index reported gains of 7.01% for Q2 in Canadian dollar terms, up from a discouraging -9.31% in Q1. ▶

International Markets

Though the general mood in the international market is still apprehensive, signs of recovery are slowly emerging. Positive overtures in the global economy have led some to believe (perhaps prematurely) that the worst of the recession is coming to an end and that the general economy may begin to grow in 2010. As they did at the end of first quarter (March), all overseas national indices All numbers reflect gross index performance in Canadian currency reported gains at the end of second quarter (June). In fact, each month throughout the quarter saw consistent gains. ▶

Emerging Markets

Returns for emerging markets have continued to improve since the beginning of the year. The MSCI Emerging Markets Index, which consists of indices from 26 developing economies including India, China, Pakistan and Israel, experienced quarterly gains of 24.47%. Emerging markets have thus yielded higher returns than developed markets for two consecutive quarters. ▶

Highlights

BNY Mellon Asset Servicing is pleased to announce that we have released new enhancements to our Standard Reporting offering on Workbench, a key

mechanism through which we deliver P&RA content to our clients.

Total Performance Summary

Currently, we offer multiple versions of the *Total Portfolio Summary* report. ▶

Fixed Income Profile

The *Fixed Income Profile* is a new report available through Workbench. The *Fixed Income Profile* takes a bottom-up approach to analyzing the key characteristics of a fixed income portfolio. ▶

Manager at a Glance

Manager at a Glance is a dashboard style report that provides a snapshot of your equity portfolio. The report combines risk statistics, characteristics and universe information along with customized commentary. ▶

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Market Commentary**Canadian Economic Overview**

The Canadian economy entered the first half of 2009 in an unsettled state. April saw contractions for the ninth month in a row, with sluggish activity in manufacturing, energy and retail trade pushing real GDP down 0.1% according to Statistics Canada. This followed additional decreases of 0.3% in February and 0.1% in March. In second quarter 2009, the Canadian economy remained under stress, with the Bank of Canada citing weaker than expected economic activity in all major sectors. The Bank stated that measures to stabilize the global financial system have taken longer to implement than anticipated, and that deteriorating credit conditions have spread quickly through trade, financial and confidence channels. The economy, which contracted 5.4% in first quarter, is expected to have contracted 3.5% in second quarter and to contract 3% overall in 2009. However, economic growth in 2010 is expected to pick up by 2.5%, with the economy projected to reach its production capacity in third quarter 2011. Once growth picks up and the global financial system stabilizes, the underlying strength of Canada's economy should ensure a faster recovery here than in most developed countries.

With the recession in Canada likely deeper than originally thought, weak employment figures continued into second quarter. Statistics Canada reported that as of May 2009, Canada had shed approximately 42,000 jobs. This sent the unemployment rate up to 8.4% and raised to 363,000 the total number of jobs lost since October 2008. Second quarter's total net losses of 13,000 jobs sent the unemployment rate up to 8.6%, just under the expected 8.7%. South of the border, the U.S. shed 467,000 jobs in June alone, driving the country's unemployment rate up to a 26-year high of 9.5% (up from 8.5% in March).

Monetary Policy

The Bank of Canada lowered its target for the overnight rate by half a percentage point to 0.5% in March 2009, then by another 25 basis points on April 21 to 0.25% (judged to be the lower boundary for that rate). This brings the Bank's cumulative monetary easing to 425 basis points since December 2007. Until the Canadian economy displays clear signs of shedding the excess supply, the Bank of Canada believes that this easing is the appropriate strategy for moving the economy back to full production capacity and achieving the 2% inflation target. As of May 2009, total CPI inflation was recorded at 0.1%. It is expected to diminish through 2009 and likely remain below 2% until mid-2011 (CPI inflation is expected to reach sub-zero levels for some months). In the short term, the Canadian economy should see lower interest rates, continued pressure on commodity prices, a budget deficit and lower housing prices — all contributing to a weaker Canadian dollar.

The Canadian dollar experienced one of its best quarterly performances in the second quarter, recording gains in May as investors swapped it for the U.S. dollar. However, the loonie fell against the greenback in June, when the Federal Reserve boosted the U.S. dollar's appeal by leaving its trillion-dollar bond purchase program unchanged. Overall, the Canadian dollar remains soft, affected by drops in oil prices and a weaker equity market. Commodity prices are expected to play a key role in gradually pushing the loonie back up. On June 30, the Canadian dollar closed at US\$0.86107.

U.S. Monetary Policy

The Federal Open Market Committee (FOMC) decided to maintain its target for the federal funds rate at 0-0.25%, projecting that economic conditions will keep the rate low for an extended period. The Federal

Reserve states that the pace of economic contraction in the U.S. is slowing, with conditions in financial markets generally improving in recent months. Household spending has shown signs of stabilizing, but remains hindered by ongoing job losses, less housing wealth and tight credit conditions. Inflation in the U.S. is also expected to remain subdued for some time. As in the first quarter, the Federal Reserve is committed to purchasing up to \$300 billion in longer-term Treasury securities by autumn to help improve conditions in private credit markets and expand monetary policy. The FOMC hopes that ongoing measures to promote market liquidity will foster moderate economic growth in the U.S. over time.

The Bond Market

The second quarter of 2009 saw positive returns for Canadian bonds as investors, fearing current economic conditions, fled to safe-haven bonds. Canadian bond prices moved higher alongside U.S. issues as equity markets slumped and weak U.S. job data was reported. The broad market DEX Bond Universe Index finished off the quarter returning 1.25%, slightly down from 1.52% in first quarter. Canadian bonds at the long-term maturity tier were the market's best-performing segment, returning 2.27%. Mid-term and short-term bonds also achieved positive results for the quarter, returning 1.60% and 0.68% respectively.

In the U.S., government bonds have surged in recent months due to massive amounts of government liquidity and stimulus that have boosted money supply. In Canadian dollars, the Barclays Capital Aggregate Bond Index finished off the second quarter returning -6.05%, down from returning 2.03% in first quarter.

Canadian Equity Markets

Canadian Equity Markets have continued to bring in positive returns since the end of March. The S&P/TSX Composite Index achieved gains of 19.97% in second quarter, up from -2.00% in first quarter. In May, the index posted returns of 11.46% — the highest reported monthly return in over a year. The solid gains were short-lived, however, as returns in June were quite modest at only 0.34%. This mimics trends in first quarter, with a mid-quarter rally wilting at the finish.

Notable Canadian sectors this quarter were the Financial and Energy sectors, which returned 34.54% and 21.62% respectively. Despite a drop in June after reports that Canada's GDP had declined for the ninth consecutive month, the Financial sector has managed a large turnaround from the -6.14% decline reported in Q1. While these are unquestionably strong returns during such market turmoil, they are overshadowed by the 43.31% gain in the Information Technology sector. This was due largely to positive profitability news about continued growth in BlackBerry subscriptions for technology heavyweight Research in Motion (RIM). Overall, nine of the 10 sectors achieved positive returns, with only the Telecommunication Services sector finishing in the red at -0.97%. The Materials sector was hurt by falling commodity prices, managing to scrape up only small returns of 4.27%.

Canadian Style Analysis

Canadian stocks at the small capitalization tier caught up to their larger capitalization counterparts in the second quarter of 2009. Both large and small-cap stocks saw a surge in performance in the month of May although this quickly fizzled in June. Overall, it was the small-cap stocks that outperformed, with the S&P/TSX Small Cap Index returning 22.43%, but this was just marginally higher than the S&P/TSX 60 which reported Q2 returns of 20.11%. Accordingly, the Q1 inclination toward larger capitalization stocks has reversed itself.

Value stocks seemed to be the preferred investment style for second quarter, continuing the earlier trend with the MSCI Canada Value and Growth indices returning 25.51% and 16.12% respectively. A monthly comparison of returns, however, shows that this style preference was inconsistent throughout the quarter with Growth indices in May yielding higher returns of 4.22%.

The U.S. Markets

While gloom continues throughout U.S. markets, strong returns in the Financial sector managed to single-handedly offset weak results in Telecommunications, Health Care, Utilities and Consumer Staples, leading the S&P 500 Index into positive territory for the quarter. The index reported gains of 7.01% for Q2 in Canadian dollar terms, up from a discouraging -9.31% in Q1. This is the index's most powerful rally since 1998 and —

as in the Canadian Equity Markets — nine out of 10 sectors achieved positive results. The best-performing sectors in U.S. markets for Q2 were the Information Technology, Industrial and Financial sectors. Information Technology and Industrial sectors reported gains of 10.50% and 9.74% respectively, while the Financial sector gained 25.26%. Performance in the Financial sector is even more impressive when compared to its Q1 return of -27.46%. Hardest hit was the Telecommunications Sector, finishing off the quarter in the red returning -4.55%.

U.S. Style Analysis

Since the end of the first quarter, smaller-cap stocks have generally been more vigorous than large-cap stocks, and brought in superior returns for the second quarter. The Russell 1000 Index gained 7.54% (in Canadian dollars) while the Russell 2000 Index brought in gains of 11.40%. During second quarter, U.S. value stocks also led over growth stocks at the large capitalization tier as measured by the Russell 1000 Value and Growth indices. At the small capitalization tier, however, opposite trends in style persisted with growth stocks leading over value stocks as measured by the Russell 2000 Growth and Value indices. In Canadian dollars, the Russell 1000 Value and Growth indices returned 7.72% and 7.37%, while the Russell 2000 Value and Growth indices returned 8.92% and 13.88% respectively.

International Markets

Though the general mood in the international market is still apprehensive, signs of recovery are slowly emerging. Positive overtures in the global economy have led some to believe (perhaps prematurely) that the worst of the recession is coming to an end and that the general economy may begin to grow in 2010. As they did at the end of first quarter (March), all overseas national indices¹ reported gains at the end of second quarter (June). In fact, each month throughout the quarter saw consistent gains. The MSCI World, which measures the equity performance of 23 developed countries, reported an 11.73% gain, up from -10.09% reported in first quarter. The MSCI EAFE Index, which excludes market indices from both the U.S. and Canada, mirrored this performance with returns of 16.17% in Q2 up from -12.20% in Q1. This economic sentiment also influenced emerging markets, which yielded large gains for second quarter.

Global policies are slowly switching gears from mitigating the impact of the market downturn to strategically building economic revival. But central banks are still focused on providing liquidity support; for example, Bank of England is maintaining a record low base rate of 0.5%², while Australia's central bank recently decided to keep its interest rate at 3% for the third month in a row³. These lower rates paired with increased government spending have stimulated the economy; however, expansionary policies have also spurred fears of inflation. Fiscal policies are therefore aiming to remedy these effects and push for sustainable future growth.

The MSCI EMU, which includes 85% of the market capitalization of 11 developed European countries, has rebounded more than twofold from -15.85% in Q1 to 16.99% in Q2. This gain has brought the one-year return up to -26.25% from a daunting -41.06%. Countries included in the index such as France, Germany, Finland and U.K. all reported positive quarterly returns in the double digits. While gains in most developed international country markets seemed to surge at the start of the quarter, returns in June remained relatively modest.

Emerging Markets

Returns for emerging markets have continued to improve since the beginning of the year. The MSCI Emerging Markets Index, which consists of indices from 26 developing economies including India, China, Pakistan and Israel, experienced quarterly gains of 24.47%. Emerging markets have thus yielded higher returns than developed markets for two consecutive quarters. For example, the MSCI Emerging Markets Asia Composite yielded a return of 23.80% while the MSCI Far East (an Asian-only developed country equity index) showed returns of 15.43%. The top-performing emerging market this quarter was Singapore. The MSCI Singapore Index posted gains of 34.77% that contributed to the upward boost in the MSCI Emerging Markets Asia Composite.

The International Monetary Fund (IMF) predicts that Latin America may recover from the recession more quickly than developed economies. This is credited to fewer systemic problems in the banking system that will allow Latin America to resume growth sooner than areas like the EU, whose financial sector is experiencing

persistent stresses. Results are beginning to reflect this projected level of confidence. The MSCI Emerging Markets Latin America Index returned 27.93% this quarter bringing the one-year return to -25.87%. This is now on par with the one-year returns of indices that consist solely of developed markets such as the MSCI EMU.

¹ All numbers reflect gross index performance in Canadian currency

² "After the Fall". The Economist. July 2, 2009.

³ "Australia May Keep Key Rate Unchanged at 3% for Third Month" www.bloomberg.com.

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As of June 30, 2009 - Canadian Dollars

	QTR ENDING	YTD ENDING	1 YEAR ENDING	3 YEARS ENDING	5 YEARS ENDING	7 YEARS ENDING	10 YEARS ENDING
Cash							
DEX 91day T-Bill	0.13	0.45	1.98	3.45	3.17	3.07	3.50
DEX 30day T-Bill	0.07	0.27	1.37	3.06	2.94	2.86	3.29
Bonds							
DEX Bond Universe	1.25	2.79	7.02	6.19	5.90	6.27	6.30
DEX Bond Long Term	2.27	2.57	4.62	5.90	7.24	7.76	7.08
DEX Bond Mid Term	1.60	4.19	8.32	6.74	6.21	6.64	6.65
DEX Bond Short-Term	0.68	2.39	8.02	6.15	4.99	5.19	5.63
DEX Conv. Res. Mort. 3	2.67	7.07	11.83	8.70	7.21	7.04	7.41
DEX Conv. Res. Mort. 5	0.12	6.52	12.01	8.42	7.36	7.46	7.72
Equity							
S&P/TSX Capped Comp Index	19.97	17.56	-25.69	-0.89	6.58	7.94	--
S&P/TSX Comp Index	19.97	17.56	-25.69	-0.89	6.58	7.94	6.15
S&P/TSX 60	20.11	18.27	-24.64	1.26	8.30	9.01	6.48
S&P/TSX Midcap C\$	19.41	14.45	-29.56	-6.60	2.42	6.00	--
S&P/TSX SmCap	22.43	17.92	-35.47	-12.02	-3.13	0.45	--
BMO SC Blended Index (wtd)	25.77	27.46	-30.50	-9.09	1.23	5.35	6.52
Foreign Bonds							
Barclays Capital Aggregate Bonds C\$	-6.05	-4.14	21.39	7.98	2.04	1.11	3.44
Foreign Equity							
MSCI World	11.73	0.46	-18.74	-6.14	-2.27	-0.58	-2.76
MSCI EAFE Index	16.17	1.99	-20.97	-6.17	-0.12	1.28	-0.85
MSCI World Net	11.46	0.05	-19.30	-6.68	-2.80	-1.09	-3.21
MSCI EAFE Net Dividend	15.78	1.55	-21.42	-6.64	-0.59	0.83	-1.25
S&P 500 Total Return Idx	7.01	-2.95	-15.54	-6.89	-5.01	-2.90	-4.57

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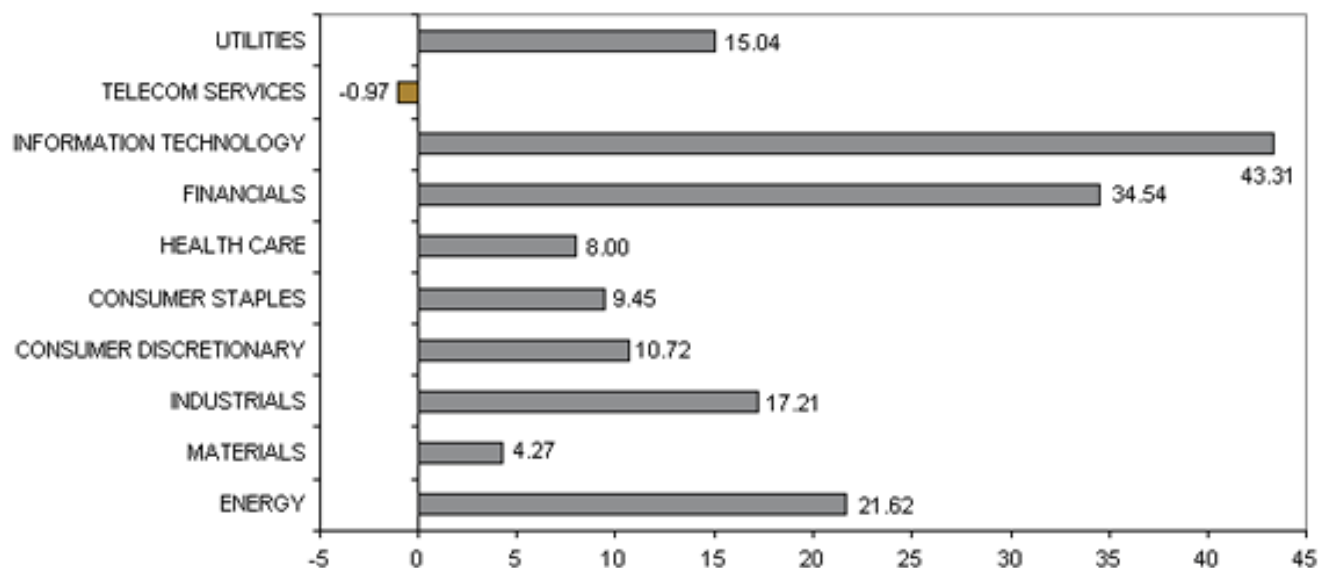
Highlights

S&P/TSX Composite Sector Performance

As of June 30, 2009

CLASSIFICATION	QTR ENDING	YTD ENDING	YEAR ENDING	3 YEARS ENDING	5 YEARS ENDING	7 YEARS ENDING	10 YEARS ENDING
TOTAL GROSS OF FEES	19.97	17.56	-25.69	-0.89	6.58	7.94	6.15
ENERGY	21.62	21.39	-35.43	-5.41	12.41	13.55	15.80
MATERIALS	4.27	12.43	-34.48	9.09	14.28	11.69	10.42
INDUSTRIALS	17.21	5.19	-22.37	-1.55	4.22	0.75	3.23
CONSUMER DISCRETIONARY	10.72	2.41	-13.50	-8.22	-1.84	0.25	-0.19
CONSUMER STAPLES	9.45	2.69	1.15	0.30	0.92	1.41	8.52
HEALTH CARE	8.00	12.60	-9.60	-15.10	-13.82	-11.27	-8.80
FINANCIALS	34.54	26.29	-9.21	-1.76	5.39	8.44	10.34
INFORMATION TECHNOLOGY	43.31	55.92	-29.62	15.85	-1.37	9.70	-8.58
TELECOM SERVICES	-0.97	-8.34	-23.70	0.75	6.25	7.72	6.05
UTILITIES	15.04	1.37	-20.04	1.52	9.29	8.25	9.31

S&P/TSX Composite Sector Performance
Quarter Ending June 30, 2009



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BNY Mellon Asset Servicing is pleased to announce that we have released new enhancements to our Standard Reporting offering on Workbench, a key mechanism through which we deliver P&RA content to our clients. The release includes the new *Total Performance Summary* report and *Fixed Income Profile* report, along with enhancements to the *Manager At A Glance* report.

Total Performance Summary

Currently, we offer multiple versions of the *Total Portfolio Summary* report. In conjunction with the "Consolidation of Standard Reports" project, we have created the new *Total Performance Summary* report which enhances the parameter selection process, overall flexibility of the report and output distribution.

Fixed Income Profile

The *Fixed Income Profile* is a new report available through Workbench. The *Fixed Income Profile* takes a bottom-up approach to analyzing the key characteristics of a fixed income portfolio. It begins with using the best available methodology for calculating characteristics of the constituents within the portfolio, and aggregates these characteristics to determine the overall structure and risk profile of the portfolio under a variety of market conditions. The Profile's side-by side view allows users to compare and contrast their portfolio's returns, composition and characteristics summary to a composites, benchmarks, or other portfolios.

Manager at a Glance

Manager at a Glance is a dashboard style report that provides a snapshot of your equity portfolio. The report combines risk statistics, characteristics and universe information along with customized commentary. As a part of this release, a new Performance table will be available for inclusion within this report now providing users with fourteen different tables and charts that can be displayed on a single page creating an executive summary of portfolio data.

View [Investor Performance Reporting](#).

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Investor Performance Reporting

Total Performance Summary Report

The Total Performance Summary report is a new Workbench report which was built from feedback received from users of the current versions of the Total Portfolio Summary reports, the most highly used Performance & Risk Analytics reports. The consolidation of these reports into the Total Performance Summary report enhances the parameter selection process, overall flexibility of the report and output distribution.

Key features include:

- More parameter selections (e.g. show excess return, retrieve various return types, additional report columns and flexibility, easier sorting capabilities, etc.)
- Ability to select and display additional benchmarks on the report. This also gives users the ability to associate additional benchmarks to the accounts.
- Ability to select multiple return types (e.g. Gross of Fees, Net of Fees, etc.) and a conversion currency
- Ability to select up to 3 custom time ranges

THE BANK OF NEW YORK MELLON		Total Performance Summary TOTAL GROSS OF FEES 3/31/2009							Report ID: IPMS0003 Reporting Currency: CAD			
Group Label Account Name Benchmark Name	Account Number	Market Value (M)	% of Total	Month	Quarter	YTD	1 Year	Annualized			2008	2007
COMPOSITE ACCTS	XYZG10000000	4,383.49	100.00	3.68	-2.01	-2.01	-15.22	-7.39	-2.12	-16.38	5.04	
CDM EQUITY LC												
Manager A	XYZF1000002	112.90	100.00	7.95	-1.15	-1.15	-29.95	-12.76	-4.44	-29.16	13.88	
S&P500 Composite Index	IX1F00001678			7.79	-2.00	-2.00	-32.42	-16.17	-7.83	-33.00	9.83	
Excess Return				0.16	0.85	0.85	2.47	3.41	3.39	3.84	3.85	
Manager B	XYZF2000002	162.66	100.00	7.12	-2.49	-2.58	-27.56	-12.47	-5.45	-28.64	12.58	
S&P500 Composite Index	IX1F00001678			7.79	-2.00	-2.00	-32.42	-16.17	-7.83	-33.00	9.83	
Excess Return				-0.67	-0.49	-0.58	4.86	3.7	2.38	61.64	2.75	
Manager C	XYZF3000002	106.70	100.00	6.42	6.55	8.40	-44.61	-26.62	-14.25	-48.77	6.56	
S&P500 Composite Index	IX1F00001678			7.79	-2.00	-2.00	-32.42	-16.17	-7.83	-33.00	9.83	
Excess Return				3.26	8.55	10.40	-12.19	-10.45	-6.42	-15.77	-3.27	
CDM EQ SC												
Manager D	XYZF4000002	66.96	100.00	6.99	0.50	0.50	-44.65	-24.69	-25.69	-44.65	7.18	
S&P500 Canadian SmallCap Index	IX1F00268308			3.63	-3.68	-3.68	-46.28	-29.11	-18.34	-46.49	0.90	
Excess Return				6.26	4.18	4.18	0.63	4.42	-7.35	0.93	6.26	
US EQ LC												
Manager E	XYZF5000002	132.38	100.00	5.17	-11.82	-11.82	-25.45	-22.15	-13.98	-17.04	-16.19	
S&P500 50% C\$ HgP	XYZX0903S1			8.27	-10.28	-10.28	-32.40	-22.40	-12.64	-30.39	-3.50	
Excess Return				0.50	-1.54	-1.54	6.95	0.25	-1.34	13.35	-12.69	
Manager F	XYZF6000002	142.65	100.00	8.77	3.76	3.76	-16.62	-14.96	-11.31	-26.32	-7.37	
S&P500 50% C\$ HgP	XYZX0903S1			8.27	-10.28	-10.28	-32.40	-22.40	-12.64	-30.39	-3.50	
Excess Return				1.51	14.08	14.08	6.41	2.43	3.26	4.08	-4.08	
Manager G	XYZF7000002	156.96	100.00	5.72	-7.04	-7.04	-22.66	-13.32	-6.35	-16.47	-6.35	
S&P500 50% C\$ HgP	XYZX0903S1			8.27	-10.28	-10.28	-32.40	-22.40	-12.64	-30.39	-3.50	
Excess Return				-2.55	3.24	3.24	9.74	9.08	6.29	13.92	-2.85	
US EQ SC												
Manager H	XYZF8000002	86.75	100.00	5.44	-5.64	-5.64	-26.28	-24.56	-16.02	-25.46	-12.43	
R2500 50% C\$ HgP	XYZX0903S2			8.21	-9.74	-9.74	-24.29	-23.43	-14.39	-22.45	-14.02	
Excess Return				-2.77	4.10	4.10	-1.99	-1.13	-1.63	-3.01	1.59	

Fixed Income Profile Report

The new Fixed Income Profile report takes a bottom-up approach to helping you to determine the structure and risk characteristics of your fixed income portfolio or composite relative to your benchmark or other portfolios.

The side-by-side view allows the user to compare and contrast the portfolio's returns, composition and characteristics to a composite, benchmark, or other portfolios.

Key features include:

- High level asset allocation overview including equity, fixed income, convertible, real estate and alternatives exposure
- Total performance returns for monthly, quarterly, six-month and YTD reporting
- Clear and concise report format for evaluating returns, portfolio's credit quality, interest rate risk and derivative exposure
- Sector analysis breakout is specific to the portfolios
- Option to select a single country or world portfolio comparison report to find at-a-glance details on portfolio composition, performance summary, sector, maturity and credit quality breakdowns

* Users require an Analytics subscription to access the Fixed Income Profile report.

THE BANK OF NEW YORK MELLON		TOTAL FIXED INCOME PROFILE		Report ID: IF10200	
		As of March 31, 2009		TEST A	
CANADIAN DOLLAR		TEST A			
Composition and Performance Summary					
Portfolio Composition					
9%	Total Portfolio Size	982.64M	0.00%		
	Equity	0.00	0.00%		
	Fixed Income	980.29	99.45%		
	Convertibles	0.00	0.00%		
	Real Estate	0.00	0.00%		
	Alternatives	0.00	0.00%		
	Cash & Equivalents	2.35	0.24%		
	Other	0.00	0.00%		
Total Performance Returns					
	Monthly	3.21			
Total Fund Gross of Fees					
	Quarterly	0.68			
	Six Month	5.01			
	Fiscal YTD	0.68			
	YTD	0.68			
Characteristics Summary					
Leverage					
	Gross Leverage Ratio	0.98			
	Net Leverage Ratio	0.99			
Credit Quality					
	Moody's Rating	AA1			
	S&P Rating	AA			
	Fitch Rating	AA			
	DBRS Rating	AA(LON)			
	Average Agency Rating	AA2			
Interest Rate Sensitivity					
	Duration	12.59			
	Modified Duration	12.12			
	Opt. Adj. Duration	12.09			
	Duration to Worst	11.24			
	Spread Duration	11.01			
	Opt. Adj. Spread	1.52			
	Opt. Adj. Convexity	2.05			
Yield and Other					
	Num of Fixed Income Holdings	232			
	Average Coupon	5.23%			
	Weighted Average Life	19.15			
	Current Yield	4.92%			
	Yield to Maturity	4.93%			
	Effective Yield to Maturity	4.91%			
	Yield to Worst	5.01%			
Fixed Income Profile Number					



Manager At A Glance Report

Released in April 2009, the Manager At A Glance report is a dashboard style report that provides a snapshot of your equity portfolio. The report combines risk statistics, characteristics, universe information, customized commentary and now performance returns.

Fourteen different tables and charts can be displayed on a single page creating an executive summary of your portfolio data. High quality graphical and tabular 'drag and drop' capabilities enable you to select and clearly communicate investment analysis.

Data elements include:

- Fundamental characteristics
- Ex-post risk statistics
- Performance Returns (**New**)
- Growth and Momentum
- Top 5 Overweight and Underweight positions
- Sector exposure active weights
- Equity style chart
- Universe information
- Commentary

* Users require an Analytics subscription to access the Manager At A Glance report.

Manager At A Glance Canada Manager X vs. Sample Comp Index										Period Ending March 31, 2009 Currency: CAD Report ID: IAN0101				
Commentary INSERT MANAGER COMMENTARY HERE			Fundamental Characteristics			Portfolio	Benchmark	Z-Score	GICS Sector Exposure Active Weights					
			Portfolio P/E	11.45	10.67	0.06								
			Portf P/E UB/E/S 1 Yr Forecast EPS	13.70	12.01	-0.06								
			Price/Cash Flow	4.58	6.28	0.05								
			Portfolio Price/Sales	1.19	2.14	0.05								
			Dividend Yield	4.06	2.26	-0.13								
			Pretax Return on Assets - 5 Year Avg	6.26	7.03	0.04								
			Return on Equity - 1 Year	17.45	17.36	0.01								
			Sales/Share Growth - 2 Years	27.78	26.42	0.03								
			Debt/Equity	0.38	0.30	-0.04								
			Number of Holdings	74	207									
Portfolio P/E Quintiles (S&P/TSX Composite)			Performance Total Gross of Fees			Market Value	Current	3 Months	YTD	1 Year	3 Years	5 Years		
Quintiles	Obs	Low	High	Portfolio	Benchmark	Difference	111.22 M	8.64	-1.12	-1.12	-32.20	-3.41	5.15	
Highest	14	Below	0.04	18.69%	17.86%	0.82%	S&P/TSX Composite Index	7.79	-2.00	-2.00	-32.42	-7.83	2.76	
Second	18	0.04 -	0.08	28.01%	23.43%	4.58%	Excess Return	0.85	0.68	0.68	2.16	3.22	2.34	
Third	14	0.08 -	0.10	20.82%	21.80%	-0.98%								
Fourth	14	0.10 -	0.15	15.53%	17.61%	-2.08%								
Lowest	10	0.15 &	Above	16.00%	19.17%	-2.57%								
Negative Earnings	7			7.43%	7.62%	-0.09%								
L.T. Growth Forecast I/B/E/S Medians Quintiles (S&P/TSX)			Top Five Overweight Positions			Statistic	1 Year	3 Years	5 Years	Top Ten Positions				
Quintiles	Obs	Low	High	Portfolio	Benchmark	Difference	Alpha	0.38	0.32	0.19	ROYAL BANK OF CANADA	5.66%	5.69%	0.00%
Highest	18	13.00 &	Above	27.66%	23.92%	3.74%	Information Ratio	0.41	0.40	0.31	ENCANA CORP	5.35%	4.18%	1.18%
Second	17	10.00 -	13.00	20.97%	18.83%	2.14%	Sharp Ratio	-0.39	-0.11	0.06	TORONTO-DOMINION BANK	5.20%	3.95%	1.22%
Third	9	6.50 -	10.00	14.93%	15.59%	-0.66%	Standard Deviation	7.43	6.28	4.60	RESEARCH IN MOTION LTD	4.20%	2.91%	1.29%
Fourth	15	5.00 -	6.50	25.58%	34.60%	0.98%	Tracking Error	0.67	0.74	0.63	CANADIAN NATURAL RESOURCES	3.81%	2.86%	0.96%
Lowest	10	Below	5.00	10.07%	13.19%	-3.12%					SUNCOR ENERGY INC	3.80%	2.84%	0.96%
											GOLDCORP INC	3.79%	3.34%	0.45%
											SHOPPERS DRUG MART CORP	3.77%	1.02%	2.75%
											MANULIFE FINANCIAL CORP	3.68%	2.47%	1.21%
											BARRICK GOLD CORP	3.66%	3.84%	-0.18%
											Total	42.91%	33.01%	
Top Five Underweight Positions			Growth & Momentum			Portfolio	Benchmark	Z-Score						
CANADIAN NATIONAL RAILWAY CO	0.62%	2.28%	-1.67%	EPS Growth - 5 Years	16.24	16.30	0.00							
BANK OF NOVA SCOTIA	1.87%	3.40%	-1.53%	EPS Growth - 1 Year (\$-Wtd. Median)	11.07	9.32								
TALISMAN ENERGY INC	0.00%	1.48%	-1.48%	Standard Deviation	7.43	6.28	4.60							
BANK OF MONTREAL	0.52%	1.92%	-1.40%	1 Year EPS Forecast - I/B/E/S Medians	-11.41	-14.15	0.07							
ENBRIDGE INC	0.35%	1.46%	-1.12%											