



Third Quarter 2008

Volume 9.4

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US Markets - As deep gloom spread through the U.S. financial markets, it came as no surprise that the U.S. equity market retreated in the third quarter. The week of September 15 was one of the most turbulent trading periods in history, triggering what may be the worst U.S. financial crisis since the Great Depression. ▶

International Markets - During much of third quarter, the fundamental weakness of banks throughout Europe and America became clear as confidence in a broad range of institutions evaporated. The quarter's last three days alone saw no fewer than six major banks on either side of the Atlantic supported or split up by governments. ▶

Emerging Markets - The world's emerging market economies displayed characteristic high volatility, especially those based more heavily on commodities. In this quarter the European, Middle Eastern and Latin American markets were hardest hit. ▶

Announcements**BNY Mellon Asset Servicing Announces New Service for Composite Management**

BNY Mellon Asset Servicing, the global leader in asset servicing, has introduced a new service for investment managers and financial institutions that comply with the Global Investment Performance Standards (GIPS) in their reporting process. ▶

Report of the Quarter

Triangle Report

Many investors find that when analyzing an investment over a period greater than one year it is important to understand the investment's annualized return rather than its cumulative return. ▶

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Market Commentary

Canadian Economic Overview

The third quarter of 2008 reflected the dismal course of the U.S. economy and severe turbulence in global financial markets. Global economic growth, which weakened in the first half of 2008, remains unsettled. By the end of 2007, the Canadian economy had grown largely in line with the Bank of Canada's expectations, but Canadian GDP in 2008 has been essentially idle over the past few quarters and is expected to continue moving slowly for the remainder of the year. GDP did, however, post a 0.7% advance in July 2008, driven mostly by an increase in oil and gas activity. Consumer confidence in Canada held up better than in the U.S. – another factor contributing to July's growth rate. Overall, the Bank of Canada has stated that it expects the country's economy to progress by 1.4% this year, down from the previous forecast of 2.2% and far from the 2007 gain.

With the economy so depressed, employment in Canada fell in June and July 2008 due largely to increasing layoffs in the automobile sector, then rose by 15,000 in August 2008 according to Statistics Canada. The economy has created 87,000 jobs year to date, considerably fewer than the approximately 221,000 jobs for the same period last year. South of the border, the U.S. shed 159,000 jobs in September 2008 alone – the fastest drop in five years. However, the U.S. economy reported fairly strong jobs data with an unemployment rate at 6.1%. The Canadian unemployment rate remains unchanged at 6.1% in September 2008, but is expected to rise to 6.2% after the October 2008 report.

Canadian Monetary Policy

On September 3, the Bank of Canada announced that it will be maintaining its target for the overnight rate at 3%, judging the current level to be “appropriately accommodative.” The Bank of Canada also stated that domestic demand has slowed modestly in Canada, but remains strong due to considerably better financial conditions than those in most other major economies. Current monetary policy is also said to help achieve better economic balance. Total CPI inflation has risen to above 3%, largely in July 2008 due to price increases in energy and commodities. However, the Bank of Canada expects that both total and core inflation will settle at 2% in the second half of 2009.

September 2008 saw the global economy deteriorate, dragging commodity prices down with it. Shortly before the Bank of Canada's statement that it would leave the target for the overnight rate unchanged, the Canadian dollar hit its weakest level in over a year. The loonie recovered after the statement was released. Concerns about implications of the financial turmoil in the U.S. plunged commodity prices lower and adversely affected the commodity-driven Canadian dollar on September 30. Oil prices also dipped below US\$100 on doubts that a plan to bail the U.S. out from current conditions would be enough to avoid a prolonged economic slump. The decline in the Canadian dollar alongside weaker global growth is expected to have negative effects on the demand for Canadian goods and services. As the U.S. dollar continues to rally, the loonie is likely to weaken slightly, yet still outperform the greenback as Canada remains in better economic health relative to other developed economies. The Canadian dollar closed at US\$0.9406 on September 30, down from its June 30 closing of \$0.9857.

U.S. Monetary Policy

The U.S. housing market collapse, along with persistently weak credit markets, a weaker job market and slower consumer spending led the Federal Reserve to slash interest rates three times in the first few months of 2008. In third quarter 2008, the Federal Open Market Committee (FOMC) decided to keep its target for the federal funds rate at 2% on both August 5 and September 16. The FOMC stated that strains on U.S. financial markets have increased significantly and labour markets have weakened further. It also noted that tighter credit conditions, the ongoing housing contraction and some slowing in export growth are all likely to weigh on economic growth over the next few quarters. However, the FOMC is hoping that substantial easing of monetary policy combined with ongoing measures to promote market liquidity will help foster moderate economic growth in the U.S. over time.

The Bond Market

While at the start of 2008 slowing growth in the U.S. and a dip in the Canadian stock market pushed investors toward the bond market, the third quarter saw Canadian bond prices fall as investors returned to the uncertain equity market. The broad market DEX Bond Universe Index finished off the quarter in the red with a -0.37% return, and 1.83% for the year to date. Performance across the mid-term to long-term maturity tiers was also negative for the quarter, with mid-term bonds returning -0.27% and long-term bonds returning -3.05%. Short-term bonds posted the best results at an impressive 1.15%.

South of the border, treasuries rose in September as doubts about the U.S. government's bailout plan lingered. When the government's plan was first announced, stocks rallied and bonds plummeted. However, toward the end of September, bond yields fell to historic lows as investors rushed to safe havens, and the failure of the bailout bill left investors in shock and sent bond prices skyrocketing. The Lehman Aggregate U.S. Bond Index finished the quarter in positive territory, returning 4.28% and 8.41% for the year to date in Canadian dollars.

Canadian Equity Markets

Turmoil in global financial markets and fears of a global recession have shocked equity markets worldwide over the past few months. The S&P/TSX Composite Index returned a dismal -18.22% for third quarter 2008, down from 9.09% in the previous quarter. This brings the year-to-date return for the index to -13.32%, down from 11.22% for the same period last year. The week of September 15 alone was a turbulent one for the S&P/TSX Composite Index, as the consequences from the U.S. government's proposed US\$700 billion financial bailout plan reverberated in Toronto. The index suffered its steepest ever point drop on September 29, losing approximately 840.93 points as commodities failed to protect the Canadian market from U.S. financial woes. This created monetary losses of billions on the Toronto Stock Exchange. The previous record one-day drop (840.26 points) was in the last week of October 2000.

The biggest losers for the quarter were the Information Technology, Materials and Energy sectors, returning -37.96%, -33.59% and -26.95% respectively. Growing evidence of global financial turmoil worked against energy and metals products, as these stocks plunged on fears that a widespread economic slump will adversely affect world demand for oil and other materials produced by resource companies in Canada. The Financials sector recovered somewhat, contributing 2.56% of positive performance to the S&P/TSX Composite Index for the third quarter, and ending as the only sector with positive performance. Since much uncertainty still surrounds the global economy and financial market performance, more volatility in commodity prices is expected over the next several months. As a result, Canadian equities may remain at risk until conditions settle, likely in early 2009.

Canadian Style Analysis

Canadian stocks at the large capitalization tier continued to outperform their smaller capitalization counterparts in third quarter 2008, since smaller-cap stocks tend to take the biggest fall during economic downturns. Many smaller-cap stocks have continued to face margin pressure from the Canadian dollar's recent volatility, pushing investors toward the safety of larger capitalization stocks. The S&P/TSX 60 Index

returned -17.60% while the S&P/TSX Small Cap Index returned -25.25%. With the Financials sector outperforming all others in third quarter, value stocks became the preferred investment style. This was a reversal of the trend in second quarter 2008. The MSCI Canada Value and Growth indices returned -6.38% and -28.14% respectively for the quarter.

U.S. Equity Markets

As deep gloom spread through the U.S. financial markets, it came as no surprise that the U.S. equity market retreated in the third quarter. The week of September 15 was one of the most turbulent trading periods in history, triggering what may be the worst U.S. financial crisis since the Great Depression. Cases underlining this point include the bankruptcy of Lehman Brothers, one of Wall Street's highest-profile investment banks. In addition, the Bank of America purchased Merrill Lynch while AIG, the world's largest insurer, collapsed. The U.S. government also announced a \$700 billion federal plan to relieve suffering financial institutions of mortgage-backed securities and to curb inflation. This was in addition to the billions of dollars that went toward rescuing mortgage finance giants Freddie Mac and Fannie Mae, and investment bank Bear Stearns. Upon the rejection of the government's bailout plan toward the end of September, the S&P 500 Index suffered its second biggest price drop in its history. In Canadian dollars, the S&P 500 Index returned -8.62% in September alone, tumbling -3.98% and -13.05% for the third quarter of 2008 and year to date. Among the weak performers, the Energy and Materials sectors suffered the most, returning -21.03% and -18.75% respectively for the quarter. Information Technology stocks were also hit hard, with the sector returning -7.70% for the quarter. However the U.S. Financials sector recovered immensely, returning 5.64% for the quarter, up from -19.24% in the second quarter of 2008.

The equity market, the housing market and the U.S. dollar retreated in third quarter 2008 alongside negative job data that only heightened concerns over the health of the country's economy. The economy appears to be headed for several weak growth quarters in the near term; however, some factors may offset this somewhat. These include the depreciation of the U.S. dollar – which will help to stimulate exports – and the easing of monetary policy, which will help to bolster GDP growth.

U.S. Style Analysis

In the U.S., value stocks led over growth stocks at the large capitalization tier as measured by the Russell 1000 Value and Growth indices. Small capitalization stocks, as measured by those indices, saw a similar trend as equity investors piled toward value stocks to avoid the risk of a huge decline in growth stocks. In Canadian dollars, the Russell 1000 Value and Growth indices returned -1.61% and -8.12% and the Russell 2000 Value and Growth indices returned 9.99% and -2.53%.

International Markets

During much of third quarter, the fundamental weakness of banks throughout Europe and America became clear as confidence in a broad range of institutions evaporated. The quarter's last three days alone saw no fewer than six major banks on either side of the Atlantic supported or split up by governments.

Throughout Europe, however, the pace of the collapse and subsequent reconstruction / consolidation has not been as rapid as in the U.S., although the scale is equally compelling. European attempts to stimulate liquidity are similar to American efforts except for their cross-border nature. For example, the Benelux governments (Belgium, the Netherlands and Luxembourg) joined to rescue Belgian-Dutch banking giant Fortis, thrown into crisis by its attempt to acquire ABN-AMRO. Likewise, a concerted effort by the governments of France, Luxembourg and Belgium shored up Dexia, a Belgian banking giant fatally wounded by bond-insurance lending. Finally the Icelandic government bailed out Glitnir (hit by illiquid wholesale funding markets) for a 75% stake.

Other approaches to minimize impact throughout Europe included consolidating successful core businesses while bailing out their failing interests (as with Bradford & Bingley), forming anonymous consortiums of public and private funding (Hypo Real Estate), and in Ireland providing a sweeping government guarantee on all deposits and loans until 2010.

In the second quarter of 2008, the MSCI EMU – the pre-eminent Europe-only equity performance benchmark – returned -17.40% , slightly behind its constituent index the MSCI Euro which returned -16.46%. Their year-to-date performance is -27.03% and -26.62% respectively.

The bottom performer for the quarter in developed international markets was the MSCI Austria Index which lost -38.32%, bringing one-year performance to -32.56%. Belgium's BEL-20 Index, heavily weighted with Fortis, Dexia and brewer InBev ended the quarter down -28.54%. It has been the hardest hit so far in 2008 with a year-to-date loss of -42.13%. The strongest national index for the quarter was the MSCI Switzerland, returning -9.05%.

The MSCI Far East – the broadest Asian-only developed country equity performance benchmark – lost -14.36% this quarter. The index uses a weighting of nearly 91.5% for the MSCI Japan Index, whose loss of -13.65% was compounded by the lesser weighted MSCI Hong Kong's loss of -19.23%. Also contributing to the downward pressure was the MSCI Singapore's return of -18.45%. The MSCI Pacific Basin Index, which includes Australian and New Zealand markets along with the MSCI Far East members, returned -16.15% for the quarter as Australia's quarterly performance of -22.68% further diminished its return. The MSCI Pacific Basin Index ex Japan produced a -21.38% gain, illustrating the Pacific Basin's widespread losses unrelated to any particular country's loss.

The MSCI EAFE Index, the pre-eminent international equity performance benchmark, finished the quarter with a return of -16.67% with small-weighted European countries Austria, Belgium, Norway, Finland and Denmark each recording negative returns in excess of -20%, hurting the overall combined return.

Emerging Markets

The world's emerging market economies displayed characteristic high volatility, especially those based more heavily on commodities. In this quarter the European, Middle Eastern and Latin American markets were hardest hit. While Asian and African markets were spared the worst, they still posted double-digit losses. The MSCI Emerging Market Index closed well into negative territory for the third consecutive quarter, losing -23.35% in this quarter for a cumulative year-to-date loss of -30.38%. The top-performing multinational emerging market index for the quarter was the MSCI Emerging Markets Asia Index, which lost -19.26% (-35.14% year to date), while the hardest hit was the MSCI Eastern Europe Index, which lost -36.36% for the quarter. The top-performing national emerging market index was the Philippines, which returned 8.61% for the quarter; the bottom performer was Brazil, which lost -34.89%. Pakistan and India continued their free-fall through bear-market territory with third-quarter losses of -30.06% and -9.80% respectively. Year-to-date numbers of -43.69% for Pakistan and -45.64% for India reflect the intensity of the capital flight from these countries. Investors have withdrawn nearly US\$11 billion from India's BSE Sensex so far this year, contributing to the disappearance of high-profile IPOs while the rupee's fall has necessitated a \$6.5B sell-off of India's foreign reserves to prop up the currency.

Commodity-heavy Latin American markets that enjoyed significant market surges throughout 2007 suffered deep losses this quarter as consumer demand for energy and materials dried up and foreign investment stalled. The MSCI Emerging Markets Latin America Index had previously enjoyed eight consecutive quarters of growth until this quarter's loss of -29.38% – the first negative quarterly result since the second quarter of 2006.

The global financial crisis and plummeting oil and commodity prices have not had immediate drastic effects on the less resource-based economies of Mexico and Central America. Mexico's central bank remains focussed on controlling inflation by freezing staple food prices – a move that is at risk of being overpowered by rising food and resource price pressures. In economic terms, Mexico's year so far has been relatively stable against the global downturn, with inflation of around 6% and a slight deficit this year being the main concerns. The MSCI Mexico lost -14.83% this quarter.

Emerging Asian markets posted mostly double-digit losses, even though the quarter saw no local collapses over the quarter. The MSCI Emerging Markets Asia Composite lost -19.26% over the quarter, and -35.14 for the year to date, reflecting the broad performance of nine Asian nations.

The MSCI China Index was hit hard, losing -21.63% over the quarter and posting a year-to-date loss of -40.65%. The MSCI Korea Index recorded a loss of -20.58% this quarter after losing -20.66% last quarter, bringing its year-to-date loss to -34.17%. The Shanghai composite's rapid decline has been compared to a bursting bubble after experiencing a nearly 60% decrease in market capitalization since its peak in October 2007.

¹All numbers reflect gross index performance in Canadian currency

²Comprises 90% of the MSCI EMU, taking the largest and most liquid securities.

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Market Benchmarks

As of September 30, 2008 - 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 | 0.79 | 2.59 | 3.69 | 3.92 | 3.30 | 3.17 | 3.74 |
| DEX 30day T-Bill | 0.56 | 2.02 | 3.05 | 3.65 | 3.14 | 3.00 | 3.56 |
| Bonds | | | | | | | |
| DEX Bond Universe | -0.37 | 1.83 | 4.62 | 3.42 | 4.80 | 5.80 | 5.73 |
| DEX Bond Long Term | -3.05 | -2.42 | 2.23 | 2.51 | 5.93 | 7.37 | 6.35 |
| DEX Bond Mid Term | -0.27 | 2.65 | 5.07 | 3.41 | 4.83 | 6.04 | 5.90 |
| DEX Bond Short-term | -0.37 | 2.90 | 6.46 | 3.49 | 4.13 | 5.19 | 5.35 |
| DEX Conv. Res. Mort. 3 | 0.67 | 6.59 | 7.86 | 5.31 | 5.58 | 6.17 | 6.65 |
| DEX Conv. Res. Mort. 5 | 1.55 | 6.76 | 7.26 | 5.00 | 5.78 | 6.60 | 6.95 |
| Equity | | | | | | | |
| S&P/TSX Capped Comp Index | -18.22 | -13.32 | -14.40 | 4.72 | 12.04 | 10.31 | |
| S&P/TSX Comp Index | -18.22 | -13.32 | -14.40 | 4.72 | 12.04 | 10.31 | 9.71 |
| S&P / TSX 60 | -17.60 | -10.98 | -11.45 | 6.64 | 13.40 | 10.74 | 10.26 |
| S&P/TSX Midcap CND\$ | -20.36 | -20.78 | -23.45 | -0.46 | 9.84 | 9.58 | |
| S&P/TSX SmCap | -25.25 | -25.54 | -29.18 | -5.10 | 2.47 | 5.88 | |
| BNO SC Blended Index (wtd) | -24.42 | -26.00 | -28.99 | -2.67 | 6.96 | 10.44 | 9.40 |
| Foreign Bonds | | | | | | | |
| LB Aggregate Bonds C\$ | 4.28 | 8.41 | 10.90 | 1.15 | -1.05 | -1.07 | 1.46 |
| Foreign Equity | | | | | | | |
| MSCI EAFE Net Dividend C\$ | -16.75 | -23.80 | -25.64 | -1.79 | 4.58 | 1.86 | 1.29 |
| MSCI EAFE C\$ Cmp | -16.69 | -23.41 | -25.23 | -1.34 | 5.03 | 2.27 | 1.65 |
| MSCI World Net C\$ | -11.19 | -18.36 | -20.87 | -2.16 | 2.33 | -0.42 | 0.11 |
| MSCI World C\$ Cmp | -11.08 | -17.95 | -20.40 | -1.64 | 2.84 | 0.07 | 0.55 |
| S&P 500 Total Return Idx C\$ | -3.98 | -13.05 | -16.52 | -2.67 | 0.27 | -2.19 | -0.60 |

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S&P/TSX Composite Sector Performance

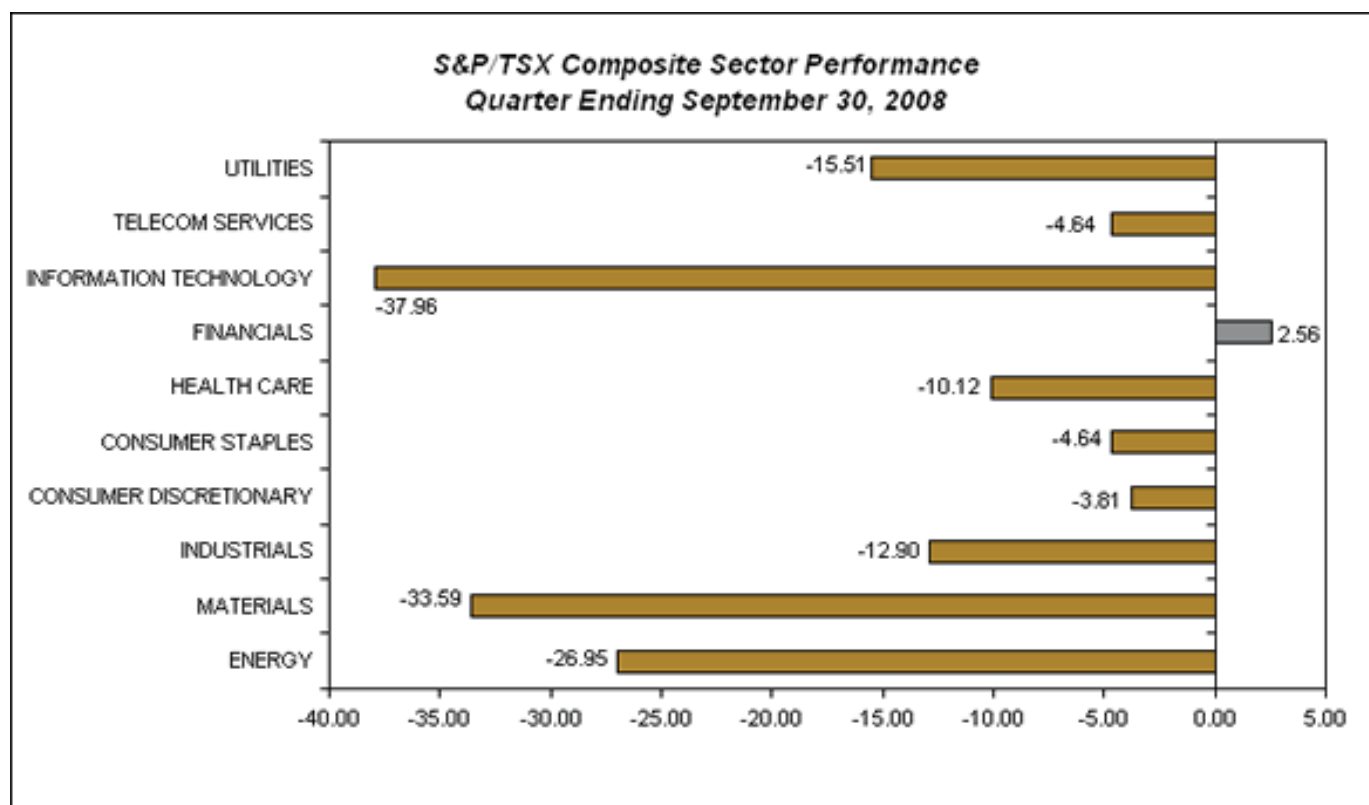
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S&P/TSX Composite Sector Performance

As of September 30, 2008

| CLASSIFICATION | QTR ENDING | YTD ENDING | YEAR ENDING | 3 YR ENDING | 5 YR ENDING | 7 YR ENDING | 10 YR ENDING |
|------------------------|---------------|---------------|----------------|----------------|----------------|----------------|-----------------|
| TOTAL GROSS OF FEES | -18.22 | -13.32 | -14.40 | 4.72 | 12.04 | 10.31 | 9.71 |
| ENERGY | -26.95 | -9.19 | -7.76 | 0.70 | 20.69 | 19.42 | 18.81 |
| MATERIALS | -33.59 | -16.22 | -13.35 | 18.79 | 18.13 | 15.99 | 11.73 |
| INDUSTRIALS | -12.90 | -11.54 | -18.27 | 5.27 | 7.93 | 6.06 | 6.15 |
| CONSUMER DISCRETIONARY | -3.81 | -26.44 | -29.60 | -3.73 | 3.03 | 2.36 | 3.95 |
| CONSUMER STAPLES | -4.64 | -9.08 | -15.73 | -5.53 | 1.76 | 3.42 | 10.65 |
| HEALTH CARE | -10.12 | -21.80 | -29.40 | -16.29 | -16.40 | -14.21 | -7.11 |
| FINANCIALS | 2.56 | -9.33 | -14.51 | 4.66 | 11.82 | 11.01 | 13.02 |
| INFORMATION TECHNOLOGY | -37.96 | -37.03 | -29.64 | 5.35 | 2.80 | -1.30 | -3.04 |
| TELECOM SERVICES | -4.64 | -13.91 | -16.89 | 5.13 | 10.47 | 7.09 | 12.91 |
| UTILITIES | -15.51 | -14.81 | -10.93 | 2.50 | 11.19 | 11.04 | 10.18 |



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Highlights

BNY Mellon Asset Servicing Announces New Service for Composite Management

New capability will help investment managers support GIPS

BNY Mellon Asset Servicing, the global leader in asset servicing, has introduced a new service for investment managers and financial institutions that comply with the Global Investment Performance Standards (GIPS) in their reporting process.

Introduced in 1999 by the CFA Institute to improve transparency, the GIPS standards are a set of voluntary, industry-wide guidelines for investment firms outlining how to calculate and report investment results to prospective clients. The goal is to provide investors with a fair representation of historical performance, allowing them to evaluate investment managers and returns on an apples-to-apples basis. More than 25 countries in North America, Europe, Africa and the Asia-Pacific region have adopted GIPS, and the majority of global asset management firms are GIPS-compliant.

Composites – a collection of funds with similar investment mandates - are a key area of the GIPS standards. Each discretionary fee-paying fund must be allocated to at least one composite. The funds within a composite are then aggregated, providing a composite return to form a track record, and thus creating the historical performance that investors use to evaluate an investment manager.

Based on a solution developed by its subsidiary Eagle Investment Systems, BNY Mellon's new hosted Composite Management service enables clients to create, maintain and validate their composite performance on a monthly basis. Results are reported in a customizable presentation format accessed easily through the company's Workbench platform.

"We've been pleased with the level of service, customization and attention to detail that BNY Mellon's Composite reporting has offered us, and the convenience of on-line access is an added value," said Amy Pisano, marketing coordinator at NorthPointe Capital LLC.

"For smaller and mid-size investment managers looking to comply with GIPS, our hosted Composite Management service offers both a competitive edge and a cost-effective solution to manual reporting methods," said Stacey Fitzgerald, first vice president of Global Product Management for BNY Mellon Asset Servicing. "Few are able to offer this level of systematic capability to support Composites for GIPS reporting. Investment manager outsourcing clients will reap the benefits by demonstrating industry best practices in reporting accurate and consistent performance data to the marketplace."

Performance & Risk Analytics Client Conference

Our Performance & Risk Analytics (P&RA) 2008 Client Conference was held on September 8 - 10, 2008, in Coronado, CA. This was our largest client conference with 250 clients, partners, conference speakers and BNY Mellon associates in attendance.

Navigating an Ocean of Information offered three days of General Sessions and over 15 breakout sessions that discussed relevant industry topics and reviewed our products and services. Keynotes from industry veterans such as Todd Buchholz and Dennis Tito were extremely popular.

One client commented that the breakout sessions: “had clarity, usefulness, something I could take back to the office, real-life issues discussions.”

If you missed our 2008 conference and are interested in obtaining the conference presentations, please contact your Investment Analytics Consultant.

The next P&RA Client Conference will be scheduled in the Spring of 2010. We will provide you with more details as the event approaches.

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Triangle Report

With market volatility at an all time high, performance analysis and manager selection has become more complex. The decision to hire or fire managers and reallocate funds across various asset classes is important and the timing of these decisions can significantly impact investment performance.

BNY Mellon Asset Servicing has created the “Triangle Report” that incorporates multiple start and end dates on a single performance report. This report provides insight into the impact of start dates for individual managers and also spot trends over various time periods and changing market conditions.

The Triangle Report allows you to:

- Report on up to 100 accounts or composites
- Choose any available beginning and ending dates
- Specify the reporting type – monthly, quarterly, or yearly basis
- Isolate performance to specific time periods to view performance in up and down markets

Within [this sample report](#), the user has selected September 2008 as the ending date with 12 reporting periods on a quarterly basis. For the Period Ended December 2006, there was a 240 basis point impact on performance based on two “start” dates of October 2005 and January 2006.

If you have any questions regarding this report or any of our products and services, please contact your Investment Analytics Consultant.