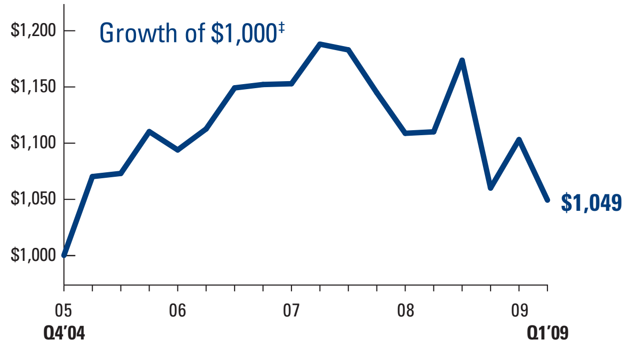
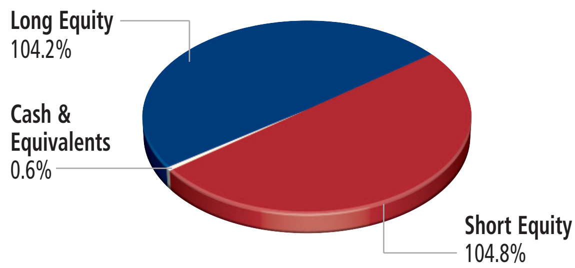


Fund Exposure



Annual Returns to March 31 (%)

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
—	—	—	—	—	—	4.0	6.8	-6.6	-5.5

Annualized Returns to March 31, 2009 (%)

Qtr◆	6 mo◆	1 yr	2 yr	3 yr	4 yr	5 yr	6 yr	7 yr	10 yr
-4.9	-1.0	-5.5	-6.0	-1.9	-0.5	—	—	—	—

Top Long Positions (%)^

Dun & Bradstreet Corp.	1.7
Pitney Bowes Inc.	1.7
Clorox Co.	1.6
Automatic Data Processing Inc.	1.5
Yum! Brands Inc.	1.5

Top Short Positions (%)^

Singapore Press Hldgs Ltd.	1.9
PACCAR Inc.	1.4
United Parcel Service Inc.	1.4
CNP Assurances S.A.	1.4
Verizon Communications Inc.	1.3

Long	Sector Weights (%)	Short
8.9	Basic Materials	9.7
13.2	Commercial Services	11.9
8.0	Consumer Services	7.2
10.7	Consumer Cyclicals	11.5
4.5	Consumer Non-Cyclicals	4.3
8.1	Energy	9.7
19.4	Finance	19.3
6.7	Health	5.9
6.7	Industrials	5.9
0.5	Multi	1.5
9.2	Technology	8.6
3.2	Telecommunications	4.3
2.3	Transport	1.8
2.8	Utilities	3.2

‡Growth is calculated based on compounded monthly returns. ◆ Performance for the quarter and 6 months to March 31 represent the actual total returns of the funds for the period, and are not annualized. ^ As a percentage of the total portfolio.

Analytic Investors – *Market Neutral*

Los Angeles, CA., founded 1970, managing $8.7 billion U.S.

Stocks plummeted through March 9th, as reflected by the MSCI World Index, plunging -24.8% quarter-to-date, in U.S. dollar terms. From this it then roared back +17.2% through March 31st, for an overall decrease of 13.2% for the first quarter 2009. The S&P 500 recorded its worst January performance ever, posting -8.4%, in U.S. dollar terms. The institution of the new Obama administration failed to restore investor confidence, as widespread job losses and overall economic uncertainty overwhelmed investors in the U.S. Germany and Italy's business confidence fell to record lows in February. In Japan, a series of negative economic indicator announcements and earning downgrades by Japanese companies, including Sony's larger-than-expected annual operating loss, dragged the market down. It wasn't until mid-March when the U.S. Treasury Secretary unveiled the government's plan to unload toxic debt that the U.S. market began to rally, followed closely by global markets.

Our investment process is based on the premise that investor behaviour changes, but changes slowly, and is persistent from month to month. Due to the high level of dispersion, our process tightened risk controls and diversified portfolio positions, which buffers the portfolio during times when our strategy is out of favour. Factors such as debt to equity and sales to price, contributed positively to our performance, as we were underweight these factors. Overweights to factors such as earnings quality of cash flows and return on assets also contributed positively to performance. Factors such as forward looking earnings to price and profit margin contributed negatively to performance, as did our underweighting of factors such as earnings to price and forward growth.

All performance is presented in Canadian dollar terms, gross of investment management fees. Past performance is not indicative of future results.