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As transparent index-based replication of sophisticated investment strategies gains ground, S&P Indices continues to offer institutional investors, product issuers and intermediaries a variety of active strategy-based indices spanning an array of asset classes. This report provides a summary and data snapshot of these indices.

Global investment strategies included in this issue:

S&P STARS Strategies

S&P Dividend Strategies

S&P Arbitrage Strategies

S&P Asset Allocation Strategies

S&P Mutual Fund Strategies

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The information included in this report is based on Standard & Poor's proprietary constituent data available only through this complimentary quarterly subscription.

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## **S&P STARS Based Indices**

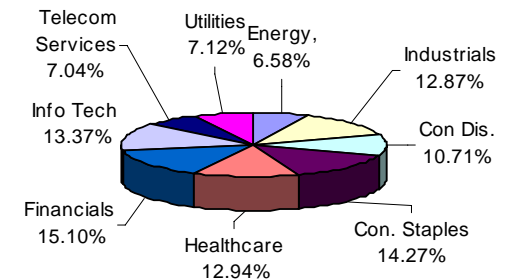
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## S&P U.S. STARS Index

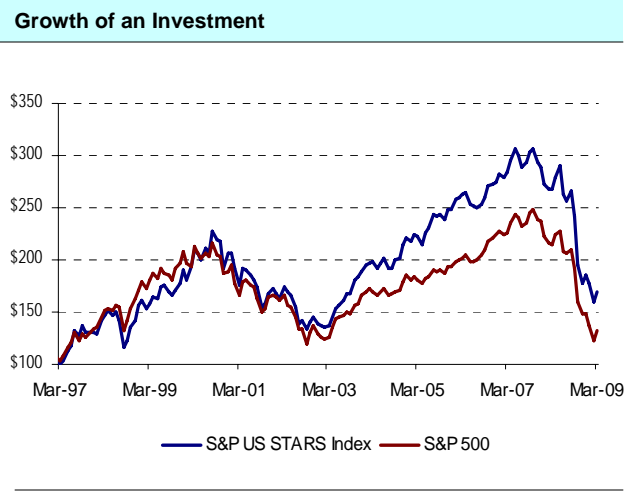
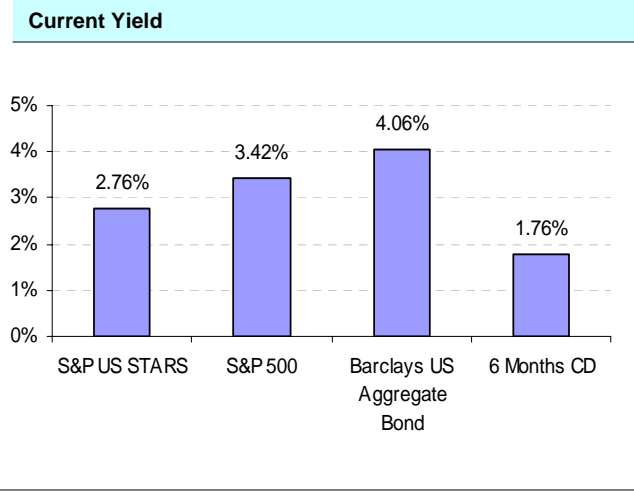
March 31, 2009

The S&P U.S. STARS Index is designed to measure the performance of stocks that are currently ranked 4 or 5 STARS by Standard & Poor's U.S Equity Research Services.

Portfolio Statistics					Portfolio Characteristics		Sector Diversification
<b>Index Performance</b>	<b>Quarter</b>	<b>12M</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	Market Cap (in Mil \$)	36,503.80
S&P US STARS	-8.64%	-36.62%	-13.61%	-2.99%	0.69%	P/E	12.69
S&P 500	-11.01%	-38.09%	-13.06%	-4.76%	0.69%	P/CF	8.66
<b>Standard Deviation</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>				
S&P US STARS	18.40%	29.38%	16.82%				
S&P 500	17.67%	29.71%	15.80%				
<b>Sharpe Ratio</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>				
S&P US STARS	-0.25	-0.09	-0.02				
S&P 500	-0.26	-0.13	-0.09				
						P/Sales	1.13
						P/BV	2.26
						3 Yr EPS Growth	18.7
						3 Yr Sales Growth	16.29
						ROE	22.86
						ROA	8.8
						LTD/Capital	31.95
						Operating Margin	18.87
						Net Margin	10.02
						Dividend Yield	2.76



Top 10 Securities		
Name	Weight	Sector
AFLAC Inc	2.17%	Financials
Coach Inc	2.13%	Con. Disc.
Hudson City Bancorp	2.00%	Financials
Simon Property Group	1.99%	Financials
Cullen Frost Bankers	1.93%	Financials
Astec Industries Inc	1.89%	Industrials
Flowserve Corp	1.89%	Industrials
GameStop Corp A	1.88%	Con. Disc.
IntercontinentalExchange	1.85%	Financials
Apple Inc.	1.85%	Info Tech



Tickers				
<b>Bloomberg</b>	PR (USD)	SPSRUS	PR (EUR)	SPSRUSEU
<b>Reuters</b>	PR (USD)	.SPSRUS	PR (EUR)	.SPSRUSEU

For the Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median. For the Current Yield table, yields for 6-month CD yield refers to nationwide average as per www.bankrate.com.

## S&P Europe STARS Index

March 31, 2009

The S&P Europe STARS Index is designed to measure the performance of stocks that are currently ranked 4 or 5 STARS by Standard & Poor's European Equity Research Services.

### Portfolio Statistics

Index Performance	Quarter	12M	3 Year	5 Year
S&P Europe STARS	-12.46%	-57.31%	-16.58%	-2.91%
S&P Europe 350	-15.15%	-48.78%	-13.59%	-1.22%

Standard Deviation	3 Year	5 Year
S&P Europe STARS	27.36%	22.62%
S&P Europe 350	22.01%	18.62%

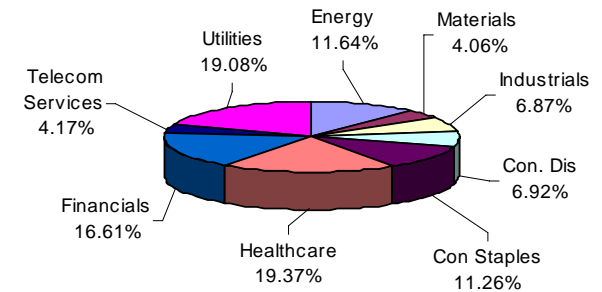
  

Sharpe Ratio	3 Year	5 Year
S&P Europe STARS	-0.18	-0.04
S&P Europe 350	-0.20	-0.04

### Portfolio Characteristics

Market Cap (in Mil \$)	33,953.20
P/E	8.74
P/CF	6.05
P/Sales	1
P/BV	1.34
3 Yr EPS Growth	11.72
3 Yr Sales Growth	12.92
ROE	14.27
ROA	5.71
LTD/Capital	36.58
Operating Margin	16.42
Net Margin	7.89
Dividend Yield	5.52

### Sector Diversification



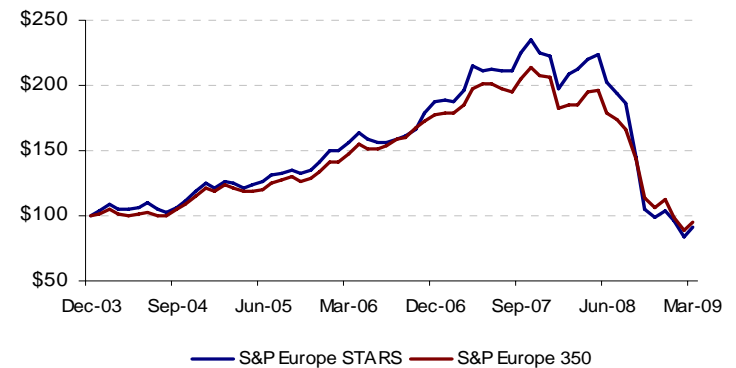
### Top 10 Securities

Name	Weight	Sector	Country
Unicredit SpA	6.12%	Financials	Italy
Prudential Plc	5.58%	Financials	UK
DNB NOR ASA	4.91%	Financials	Norway
ENI SpA	4.24%	Energy	Italy
Roche Hldgs AG	4.20%	Healthcare	Switzerland
Carlsberg AS B	4.19%	Con. Staples	Denmark
TeliaSonera AB	4.17%	Telecom Serv	Sweden
MERCK KGaA	4.15%	Healthcare	Germany
Iberdrola SA	4.10%	Utilities	Spain
Anglo American Plc	4.06%	Materials	UK

### Country Diversification

Country	Weight
UK	19.92%
Denmark	15.22%
France	14.33%
Italy	10.37%
Norway	8.60%
Switzerland	7.93%
Germany	7.84%
Finland	7.51%
Sweden	4.17%
Spain	4.10%

### Growth of an Investment



### Tickers

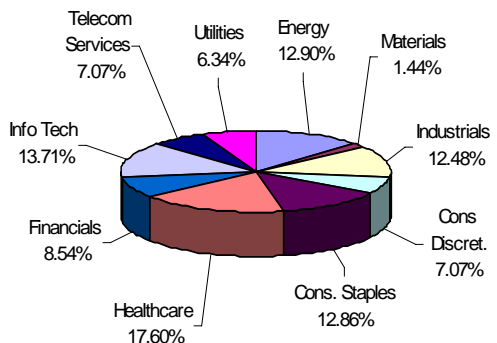
<b>Bloomberg</b>	PR (USD) SPSREU	PR (EUR) .SPSREU
<b>Reuters</b>	PR (USD) SPSREUEU	PR (EUR) .SPSREUEU

For the Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median.

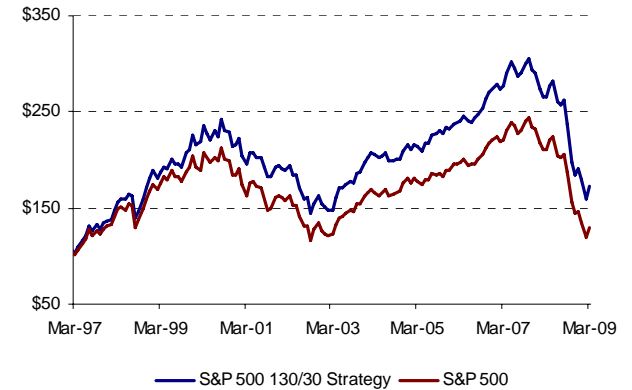
## S&P 500 130/30 Strategy Index

March 31, 2009

The S&P 500 130/30 Strategy Index is designed to measure the performance of an investment strategy that establishes over – and – under-weight positions relative to the S&P 500, its parent index.

Portfolio Statistics						Portfolio Characteristics		Sector Diversification	
<b>Index Performance</b>	<b>Quarter</b>	<b>12 Months</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	Market Cap (in Mil \$)	70,136.90		
S&P 500 130/30 Strategy	-9.89%	-35.04%	-10.59%	-3.41%	-0.81%	P/E	11.7		
S&P 500	-11.01%	-38.09%	-13.06%	-4.76%	-3.00%	P/CF	6.2		
						P/Sales	0.85		
						P/BV	1.55		
<b>Standard Deviation</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>						
S&P 500 130/30 Strategy	17.38%	14.37%	14.90%						
S&P 500	17.67%	14.69%	15.80%						
<b>Sharpe Ratio</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>						
S&P 500 130/30 Strategy	-0.21	-0.11	-0.05						
S&P 500	-0.26	-0.13	-0.09						
				3 Yr EPS Growth	7.69	ROE	23.33		
				3 Yr Sales Growth	9.13	ROA	8.98		
				LTD/Capital	36.26	Operating Margin	18.77		
				Net Margin	10.61	Dividend Yield	3.46		

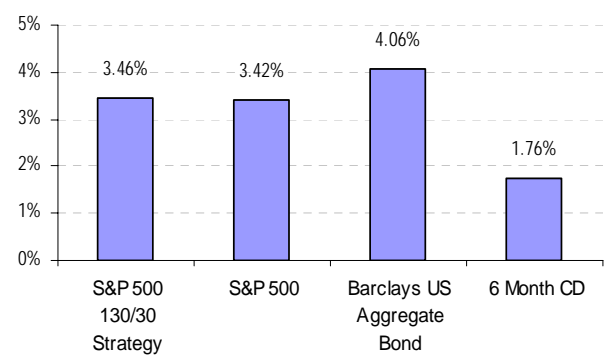
### Growth of an Investment



### Top 5 Relative Over & Underweight Securities

Name	Active Weight	Sector
Horton, D.R. Inc	1.25%	Con Disc
Pulte Homes Inc	1.23%	Con Disc
Morgan Stanley	1.15%	Financials
Apple Inc.	1.15%	Info Tech
LSI Corporation	1.14%	Info Tech
Name	Active Weight	Sector
Wells Fargo & Co	-1.27%	Financials
Corning Inc	-1.32%	Info Tech
State Street Corp	-1.33%	Financials
Nordstrom Inc	-1.38%	Con Disc
Regions Financial Corp	-1.47%	Financials

### Current Yield



### Tickers

Bloomberg		Reuters	
USD PR	SPSLUSD	USD PR	.SPSLUSD
USD TR	SPSLUSD	USD TR	.SPSLUSD
USD NTR	SPSLUSD	USD NTR	.SPSLUSD

For the Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median. For the Current Yield table, yields for 6-month CD yield refers to nationwide average as per [www.bankrate.com](http://www.bankrate.com).

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## **S&P Dividend Indices**

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## S&P Global Dividend Opportunities Index

March 31, 2009

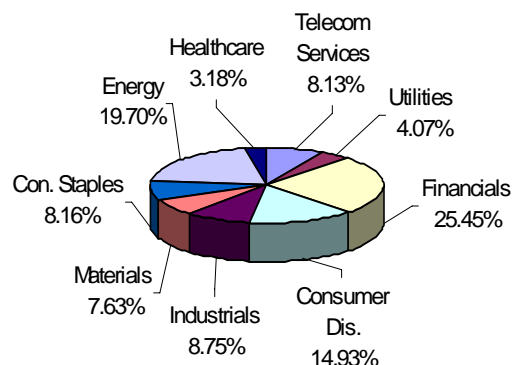
The S&P Global Dividend Opportunities Index is designed to provide exposure to high yielding common stocks from around the world while meeting quality, tradability and sector diversification requirements.

Portfolio Statistics							Portfolio Characteristics		Country Diversification			
Index Performance							Market Cap (in Mil \$)	9,321.40	Country	Weight	Country	Weight
S&P Global Dividend Opportunities	Quarter	YTD	12M	3 Year	5 Year	10 Year	P/E	8.81	US	17.06%	South Africa	1.74%
S&P Global 1200	-11.53%	-11.53%	-55.24%	-16.27%	-1.17%	4.79%	P/CF	3.95	France	12.52%	Portugal	1.74%
Standard Deviation							P/Sales	0.64	Canada	10.27%	Israel	1.24%
S&P Global Dividend Opportunities	3 Year	5 Year					P/BV	1.01	Italy	8.97%	Norway	1.22%
S&P Global 1200	24.53%	20.80%					3 Yr EPS Growth	5.53	Australia	7.21%	Japan	0.63%
Sharpe Ratio							3 Yr Sales Growth	11.88	Finland	6.97%	Netherlands	0.56%
S&P Global Dividend Opportunities	3 Year	5 Year					ROE	15.57	Germany	6.65%	Denmark	0.44%
S&P Global 1200	-0.21	-0.03					ROA	8.21	Sweden	5.87%	Russia	0.83%
							LTD/Capital	19.75	Spain	4.37%	Singapore	0.56%
S&P Global 1200	0.17	0.15					Operating Margin	17.01	Czech Republic	2.98%	Austria	0.51%
							Net Margin	12.68	Belgium	2.63%	South Korea	0.52%
S&P Global 1200							Dividend Yield	10.77	UK	2.15%	Hungary	0.61%
S&P Global 1200									Turkey	1.75%		

### Top 10 Securities

Name	Weight	Sector	Country
Wesfarmers Ltd	4.23%	Cons Stp	Australia
Deutsche Bank AG	3.36%	Financials	Germany
Biovail Corp	3.18%	Healthcare	Canada
Outokumpu Oyj	3.08%	Materials	Finland
Telefonica O2	2.98%	Telecom Serv	Czech Rep
Renault SA	2.93%	Con Disc	France
Pagesjaunes SA	2.67%	Con Disc	France
ARC Energy Trust	2.52%	Energy	Canada
Enerplus Resources	2.47%	Energy	Canada
Enel SpA	2.44%	Utilities	Italy

### Sector Breakdown



### Growth of an Investment



### Tickers

<b>Bloomberg</b>	PR (USD)	SPGTGDO	TR (USD)	SPGTGDOT
<b>Reuters</b>	PR (USD)	.SPGTGDO	TR (USD)	.SPGTGDOT

For the Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median.

## S&P International Dividend Opportunities Index

March 31, 2009

The S&P International Dividend Opportunities Index is designed to provide exposure to high yielding common stocks from ex-U.S. markets while meeting quality, tradability and sector diversification requirements.

Portfolio Statistics							Portfolio Characteristics		Country Diversification					
<b>Index Performance</b>	<b>Quarter</b>	<b>YTD</b>	<b>12M</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Market Cap (in Mil \$)</b>	9,958.10	<b>Country</b>	<b>Weight</b>	<b>Country</b>	<b>Weight</b>		
S&P Int'l Dividend Opportunities	-11.80%	-11.80%	-55.40%	-14.60%	2.09%	7.69%	P/E	7.9	France	12.70%	Turkey	3.33%		
S&P Global 1200	-11.99%	-11.99%	-42.14%	-12.89%	-2.77%	-1.42%	P/CF	4	Australia	11.95%	Czech Republic	2.93%		
							P/Sales	0.7	Canada	11.09%	Portugal	1.98%		
							P/BV	1	Finland	8.84%	Norway	1.92%		
<b>Standard Deviation</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>				3 Yr EPS Growth	5.7	Italy	8.68%	Denmark	1.79%		
S&P Int'l Dividend Opportunities	26.33%	22.28%					3 Yr Sales Growth	12.9	Sweden	7.62%	Austria	1.27%		
S&P Global 1200	19.33%	16.18%					ROE	18	United Kingdom	7.30%	Japan	0.28%		
							ROA	8.7	Germany	5.86%	Russia	0.22%		
							LTD/Capital	18.7	South Africa	4.04%	Netherlands	0.16%		
<b>Sharpe Ratio</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 year</b>				Operating Margin	16.2	Belgium	3.15%	Taiwan	0.11%		
S&P Int'l Dividend Opportunities	-0.17	0.02					Net Margin	12.6	Spain	2.79%	Israel	0.06%		
S&P Global 1200	-0.23	-0.08					Dividend Yield	11.77	Singapore	1.72%	Hungary	0.05%		
									South Korea	0.05%	Thailand	0.05%		

Top 10 Securities				Sector Breakdown		Growth of an Investment	
<b>Name</b>	<b>Weight</b>	<b>Sector</b>	<b>Country</b>				
Commonwealth Bk Austr	4.28%	Financials	Australia				
Wesfarmers Ltd	4.18%	Con. Staples	Australia				
Volvo AB B	4.00%	Industrials	Sweden				
Metso Oyj	3.56%	Industrials	Finland				
Turkiye Petrol Rafine	3.33%	Energy	Turkey				
Anglo American Platinum	3.27%	Materials	S Africa				
Barclays ADR	3.22%	Financials	UK				
Deutsche Bank AG	3.19%	Financials	Germany				
Macquarie Group Ltd	3.15%	Financials	Australia				
Biovail Corp	3.15%	Healthcare	Canada				

Sector Breakdown	
Sector	Weight
Energy	15.00%
Healthcare	3.15%
Info Tech	0.06%
Telecom Services	6.97%
Utilities	4.50%
Financials	26.29%
Con Dis	15.25%
Industrials	12.72%
Materials	8.55%
Consumer Staples	7.52%

Growth of an Investment	
Index	Value (\$)
S&P Int'l Dividend Opportunities	~\$700 (Peak Mar-07)
S&P Global 1200	~\$300 (Peak Mar-07)

Tickers						
<b>Bloomberg</b>	PR (USD)	SPGTD0U	TR (USD)	SPGTD0UT	NTR(USD)	SPGTD0UN
<b>Reuters</b>	PR (USD)	.SPGTD0U	TR (USD)	.SPGTD0UT	NTR(USD)	.SPGTD0UN

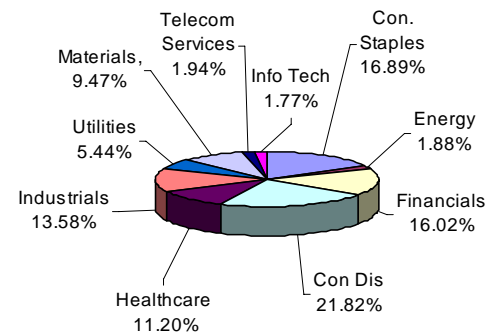
For the Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median.

## S&P 500 Dividend Aristocrats Index

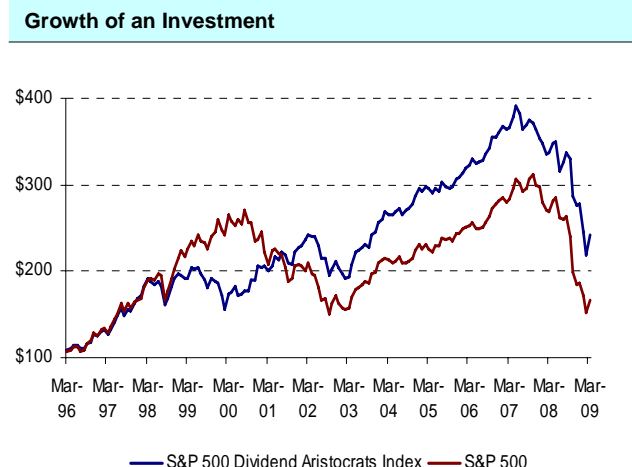
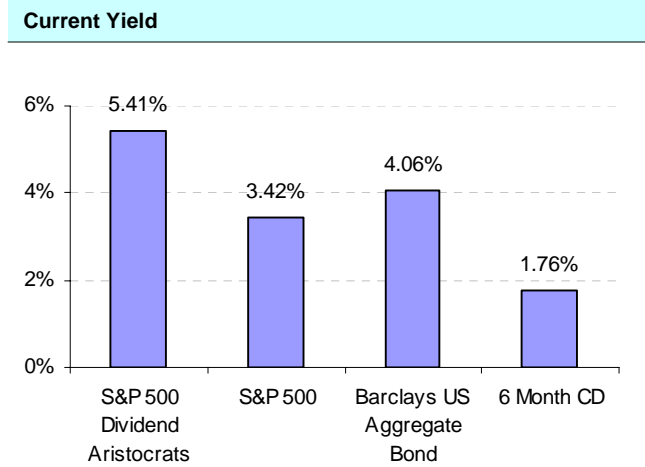
March 31, 2009

The S&P 500 Dividend Aristocrats Index is designed to measure the performance of large cap, blue chip companies within the S&P 500 that have followed a policy of consistently increasing dividends every year for at least 25 consecutive years.

Portfolio Statistics							Portfolio Characteristics		Sector Diversification
<b>Index Performance</b>							Market Cap (in Mil \$)	34,128.20	
	Quarter	YTD	12M	3 Year	5 Year	10 Year	P/E	11.6	
S&P 500 Dividend Aristocrats	-12.90%	-12.90%	-28.31%	-9.19%	-1.88%	2.37%	P/CF	6.9	
S&P 500	-11.01%	-11.01%	-38.09%	-13.06%	-4.76%	-3.00%	P/Sales	0.9	
<b>Standard Deviation</b>							P/BV	1.8	
	3 Year	5 Year	10 Year				3 Yr EPS Growth	4.6	
S&P 500 Dividend Aristocrats	16.31%	13.39%					3 Yr Sales Growth	8.6	
S&P 500	17.67%	14.69%					ROE	16.3	
<b>Sharpe Ratio</b>							ROA	7	
	3 Year	5 Year	10 Year				LTD/Capital	36.4	
S&P 500 Dividend Aristocrats	-0.20	-0.09					Operating Margin	16.6	
S&P 500	-0.26	-0.13					Net Margin	7.2	
							Dividend Yield	5.41	



Top 10 Securities		
Name	Weight	Sector
State Street Corp	2.28%	Financials
McGraw-Hill Cos	2.21%	Con. Discretionary
Sherwin-Williams	2.11%	Con. Discretionary
Legg Mason Inc	2.11%	Financials
Target Corp	2.07%	Con. Discretionary
M&T Bank Corp	2.05%	Financials
Cincinnati Financial	1.99%	Financials
US Bancorp	1.99%	Financials
Leggett & Platt	1.99%	Con. Discretionary
3M Co	1.98%	Industrials



Tickers				
<b>Bloomberg</b>	PR (USD)	SPDAUDP	TR (USD)	SPDAUDT

For the Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median. For the Current Yield table, yields for 6-month CD yield refers to nationwide average as per www.bankrate.com.

## S&P High Yield Dividend Aristocrats Index

March 31, 2009

The S&P High Yield Dividend Aristocrats Index is designed to measure the performance of 50 of the highest yielding constituents from the S&P 1500 Dividend Aristocrats universe that have followed a policy of consistently increasing dividends every year for at least 25 years.

Portfolio Statistics						Portfolio Characteristics		Sector Diversification	
<b>Index Performance</b>						Market Cap (in Mil \$)	13,495.80		
S&P High Yield Aristocrats	Quarter	YTD	12M	3 Year	5 Year	P/E	12.3		
S&P 500	-11.01%	-11.01%	-38.09%	-11.60%	-3.62%	P/CF	5.7		
<b>Standard Deviation</b>						P/Sales	0.9		
S&P High Yield Aristocrats	3 Year	5 Year					P/BV		1.4
S&P 500	19.19%	17.67%					3 Yr Earnings Growth		-3.3
<b>Sharpe Ratio</b>						3 Yr Sales Growth	7.8		
S&P High Yield Aristocrats	3 Year	5 Year					ROE		11
S&P 500	15.52%	14.69%					ROA		4.1
						LTD/Capital	42.6		
						Operating Margin	15.7		
						Net Margin	5.2		
						Dividend Yield	7.31		

Top 10 Securities			Current Yield		Growth of an Investment	
<b>Name</b>	<b>Weight</b>	<b>Sector</b>				
US Bancorp	4.14%	Financials				
BB&T Corp	3.80%	Financials				
Integrus Energy Group Inc	3.80%	Utilities				
Associated Banc-Corp	3.40%	Financials				
Centurytel Inc	3.32%	Telecom Svcs.				
National Penn Bancshares	3.21%	Financials				
Fulton Financial Corp	3.02%	Financials				
Leggett & Platt	3.00%	Cons. Disc.				
Legg Mason Inc	2.99%	Financials				
M&T Bank Corp	2.92%	Financials				

Tickers				
<b>Bloomberg</b>	PR (USD)	SPHYDA	TR (USD)	SPHYDA TR

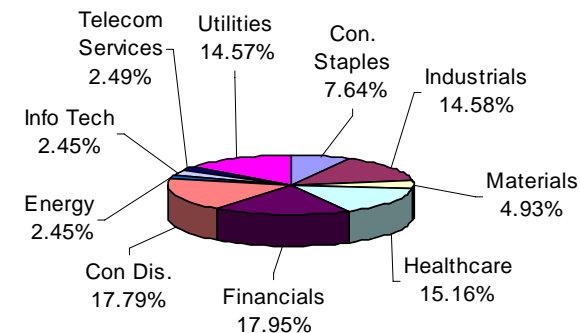
For the Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median. For the Current Yield table, yields for 6-month CD yield refers to nationwide average as per [www.bankrate.com](http://www.bankrate.com).

## S&P Europe 350 Dividend Aristocrats Index

March 31, 2009

The S&P Europe 350 Dividend Aristocrats Index is designed to measure the performance of S&P Europe 350 index constituents that have followed a policy of consistently increasing dividends every year for at least 10 consecutive years.

Portfolio Statistics					Portfolio Characteristics		Country Diversification		
<b>Index Performance</b>					Market Cap (in Mil \$)	27,424.80			
	<b>Quarter</b>	<b>YTD</b>	<b>12M</b>	<b>3 Year</b>	<b>5 Year</b>	P/E	13.05		
S&P Europe Dividend Aristocrats	-11.40%	-11.40%	-45.02%	-12.47%	-3.06%	P/CF	7.15		
S&P Europe 350	-15.15%	-15.15%	-48.78%	-13.59%	-1.22%	P/Sales	1.26		
<b>Standard Deviation</b>						P/BV	1.68		
	<b>3 Year</b>	<b>5 Year</b>				3 Yr EPS Growth	15.68		
S&P Europe Dividend Aristocrats	20.47%	17.27%				3 Yr Sales Growth	9.04		
S&P Europe 350	22.01%	18.62%				ROE	21.71		
<b>Sharpe Ratio</b>						ROA	9.01		
	<b>3 Year</b>	<b>5 Year</b>				LTD/Capital	37.35		
S&P Europe Dividend Aristocrats	-0.20	-0.08				Operating Margin	18.33		
S&P Europe 350	-0.20	-0.04				Net Margin	13.4		
						Dividend Yield	5.79		



Top 10 Securities				Sector Diversification		Growth of an Investment	
<b>Name</b>	<b>Weight</b>	<b>Sector</b>	<b>Country</b>	<b>Country</b>	<b>Weight</b>	<p style="text-align: center;">— S&amp;P Europe 350 Dividend Aristocrats — S&amp;P Europe 350</p>	
Barclays	3.42%	Financials	UK	UK	54.91%		
Enterprise Inns	3.02%	Cons. Disc.	UK	Spain	10.06%		
Gas Natural SDG SA	2.91%	Utilities	Spain	Switzerland	7.72%		
Hermes Intl	2.75%	Cons. Disc.	France	France	7.53%		
Nestle SA Reg	2.66%	Con. Staples	Switzerland	Sweden	7.36%		
Roche Hldgs AG	2.62%	Healthcare	Switzerland	Belgium	5.07%		
Novo Nordisk AS B	2.56%	Healthcare	Denmark	Denmark	2.56%		
UCB SA	2.55%	Healthcare	Belgium	Ireland	2.40%		
Man Group	2.54%	Financials	UK	Norway	2.38%		
FirstGroup Plc	2.53%	Industrials	UK				

Tickers				
<b>Bloomberg</b>	USD PR	SPDAEEP	USD TR	SPDAEET

For the Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median.

## S&P/TSX Canadian Dividend Aristocrats Index

March 31, 2009

The S&P/TSX Canadian Dividend Aristocrats Index is designed to measure the performance of S&P Broad Market Index (BMI) Canada constituents that have followed a managed-dividends policy of consistently increasing dividends every year for at least seven years.

### Portfolio Statistics

Index Performance	Quarter	YTD	12M	3 Year	5 Year
S&P/TSX Canadian Dividend Aristocrats	-2.43%	-2.43%	-28.10%	-8.99%	2.65%
S&P/TSX Composite	-2.00%	-2.00%	-32.43%	-7.83%	2.76%

Standard Deviation	3 Year	5 Year
S&P/TSX Canadian Dividend Aristocrats	15.28%	17.72%
S&P/TSX Composite	13.77%	15.61%

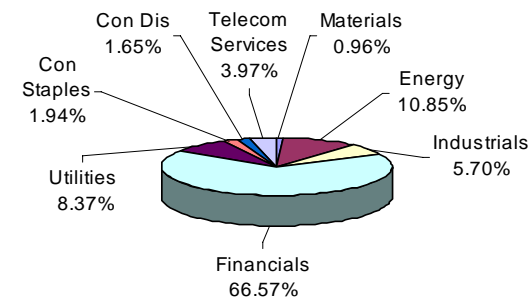
  

Sharpe Ratio	3 Year	5 Year
S&P/TSX Canadian Dividend Aristocrats	-0.22	0.01
S&P/TSX Composite	-0.16	0.02

### Portfolio Characteristics

Market Cap (in Mil \$)	6,958.60
P/E	11.5
P/CF	5.6
P/Sales	1
P/BV	1.2
3 Yr Earnings Growth	3.5
3 Yr Sales Growth	11
ROE	11.4
ROA	5.7
LTD/Capital	35.9
Operating Margin	14
Net Margin	10.9
Dividend Yield	7.51

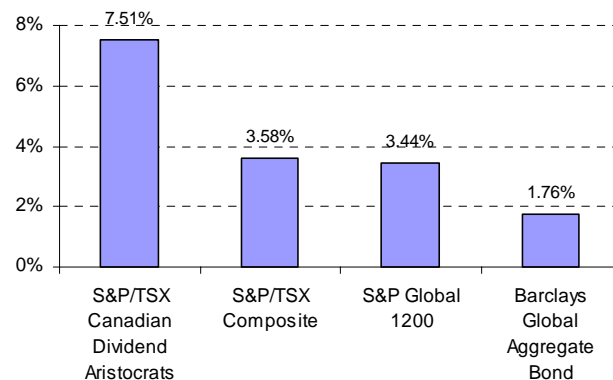
### Sector Diversification



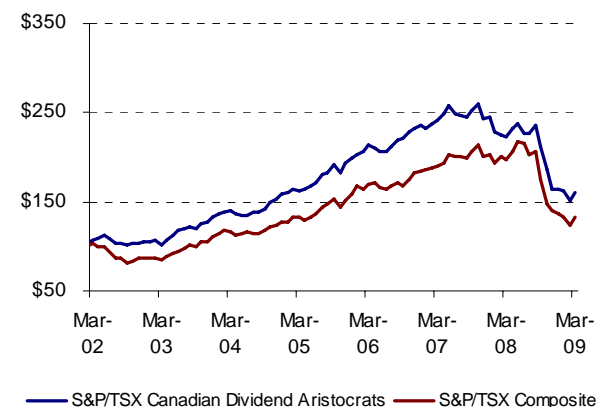
### Top 10 Securities

Name	Weight	Sector
AltaGas Income Trust	5.86%	Energy
Energy Savings Income Fund	4.87%	Utilities
AGF Management Ltd	4.52%	Financials
Brookfield Properties Corp	4.46%	Financials
Cominar REIT	4.21%	Financials
RioCan REIT	4.05%	Financials
H&R REIT	3.99%	Financials
Bell Aliant Regional Fund	3.97%	Telecom Svcs.
Bank of Montreal	3.61%	Financials
Great-West Lifeco Inc	3.08%	Financials

### Current Yield



### Growth of an Investment



### Tickers

<b>Bloomberg</b>	PR (CAD)	SPTXDV	TR (CAD)	SPTXDVT
<b>Reuters</b>	PR (CAD)	.SPTXDV	TR (CAD)	.SPTXDVT
<b>TSX</b>	PR (CAD)	TXDV		

For the Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median.

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## **S&P Arbitrage Indices**

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## S&P Arbitrage Indices

March 31, 2009

The S&P Long Only Merger Arbitrage Index seeks to model a risk arbitrage strategy that exploits commonly observed price changes associated with mergers. The index is comprised of a maximum of 40 large and liquid stocks that are active targets in pending merger deals.

The S&P Currency Arbitrage Index seeks to model a carry trade strategy. The index consists of positions in the G10 currencies based on their relative interest rates versus the U.S Dollar. The index takes a long position in currencies that have a higher interest rate than the US Dollar and a short position in currencies that have a lower interest rate than the U.S Dollar.

The S&P 500 Volatility Arbitrage Index seeks to take advantage of the difference between implied volatility and realized volatility. The index consists of receiving implied variance of the S&P 500 and paying realized variance of the S&P 500, through selling of 1 month variance swaps.

### Portfolio Statistics

Index Performance	Quarter	YTD	12 M	3 Year	5 Year	10 Year
S&P Long Only Merger Arbitrage	2.19%	2.19%	-6.75%	3.86%	8.99%	
S&P 500 Volatility Arbitrage	5.99%	5.99%	-19.30%	-2.45%	2.76%	7.30%
S&P Currency Arbitrage	-0.60%	-0.60%	-27.46%	-11.04%	-4.23%	13.67%
1 Month LIBOR USD	0.07%	0.07%	1.95%	4.06%	3.60%	3.58%

Standard Deviation	3 Year	5 Year	10 Year
S&P Long Only Merger Arbitrage	6.72%	6.36%	
S&P 500 Volatility Arbitrage	15.36%	12.01%	9.26%
S&P Currency Arbitrage	12.29%	10.61%	14.07%
1 Month LIBOR USD	0.47%	0.45%	0.54%

### Correlation Coefficients

#### 3 year Correlation Coefficients

	Barclays Global Aggregate	S&P Global 1200 Index
S&P Long Only Merger Arbitrage	0.297	0.811
S&P 500 Volatility Arbitrage	0.388	0.599
S&P Currency Arbitrage	0.197	0.463

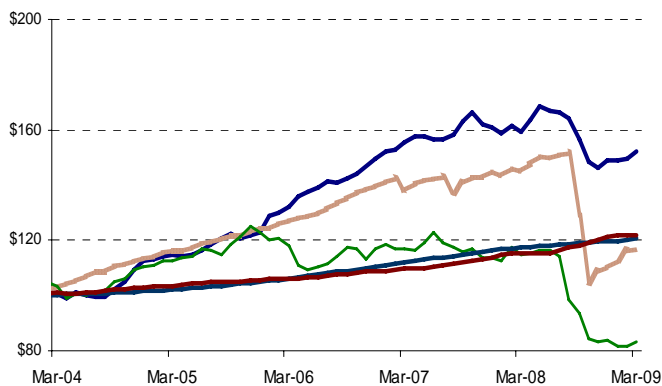
#### 5 year Correlation Coefficients

	Barclays Global Aggregate	S&P Global 1200 Index
S&P 500 Volatility Arbitrage	0.301	0.579
S&P Currency Arbitrage	0.169	0.453

#### 10 year Correlation Coefficients

	Barclays Global Aggregate	S&P Global 1200 Index
S&P 500 Volatility Arbitrage	0.214	0.431
S&P Currency Arbitrage	0.191	0.164

### Country Diversification



— S&P Long Only Merger Arbitrage    — S&P 500 Volatility Arbitrage  
— S&P Currency Arbitrage    — 1 Month LIBOR USD  
— S&P Forward Rate Arbitrage

### Country Diversification

<u>Merger Arbitrage</u>		<u>Currency Arbitrage</u>		<u>Volatility Arbitrage</u>	
Country	Weight	Country	Weight	Country	Weight
US	19.50%	UK	1.70%	US	100.00%
Japan	2.49%	New Zealand	6.53%		
Canada	4.92%	Norway	4.92%		
Australia	2.94%	Australia	6.74%		
		Euro Area	1.34%		
		Sweden	-0.31%		
		Canada	-2.76%		
		Switzerland	-3.28%		
		Japan	-2.40%		

### Tickers

Price Return/Excess Return	Bloomberg	Reuters
S&P Long Only Merger Arbitrage	SPARBM	.SPARBM
S&P 500 Volatility Arbitrage	SPARBV	.SPARBV
S&P Currency Arbitrage	SPARBC	.SPARBC
<b>Total Return</b>	<b>Bloomberg</b>	<b>Reuters</b>
S&P 500 Volatility Arbitrage	SPARBVT	.SPARBVT

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## **S&P Asset Allocation Indices**

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## S&P Target Date Index Series

March 31, 2009

The S&P Target Date Index Series is comprised of nine multi-asset class indices, each index representing the investment opportunity available to investors for the corresponding target date horizon. The asset class exposures are driven by a survey of available target date funds for that horizon.

Asset Allocation										Ticker	
Asset Class	Retirement Income	2010	2015	2020	2025	2030	2035	2040	2045+		Bloomberg
U.S Large	19.85%	24.84%	30.12%	35.48%	40.67%	46.46%	51.29%	55.46%	58.98%	Target Retirement Date Income TR	SPTGRIT
										Target Retirement Date Income GTR	SPTGRIG
U.S Mid	1.92%	2.54%	3.15%	3.80%	4.41%	4.97%	5.43%	5.82%	6.24%		
U. S Small	1.11%	1.54%	1.94%	2.29%	2.66%	3.05%	3.35%	3.52%	3.60%	Target Date 2010 TR	SPTGT10T
										Target Date 2010 GTR	SPTGT10G
International Equities	4.19%	6.31%	8.37%	10.32%	12.17%	13.83%	15.15%	16.06%	16.67%		
Emerging Markets	0.73%	1.23%	1.78%	2.23%	2.64%	3.00%	3.27%	3.43%	3.51%	Target Date 2015 TR	SPTGT15T
										Target Date 2015 GTR	SPTGT15G
U.S REITs	0.65%	0.69%	0.68%	0.72%	0.70%	0.63%	0.60%	0.00%	0.00%		
Core Fixed Income	49.60%	45.30%	40.77%	35.89%	30.99%	25.97%	20.91%	15.71%	11.00%	Target Date 2020 TR	SPTGT20T
Short Term Treasuries	15.15%	12.11%	9.18%	6.45%	3.99%	2.09%	0.00%	0.00%	0.00%	Target Date 2020 GTR	SPTGT20G
TIPS	6.80%	5.44%	4.01%	2.82%	1.77%	0.00%	0.00%	0.00%	0.00%		
										Target Date 2025 TR	SPTGT25T
										Target Date 2025 GTR	SPTGT25G
										Target Date 2030 TR	SPTGT30T
										Target Date 2030 GTR	SPTGT30G
										Target Date 2035 TR	SPTGT35T
										Target Date 2035 GTR	SPTGT35G
										Target Date 2040 TR	SPTGT40T
										Target Date 2040 GTR	SPTGT40G
										Target Date 2045+ TR	SPTGT45T
										Target Date 2045+ GTR	SPTGT45G

## S&P Target Risk Index Series

March 31, 2009

The S&P Target Risk Index Series is comprised of four multi-asset class indices – S&P Target Risk Conservative Index, S&P Target Risk Moderate Index, S&P Target Risk Growth Index, and S&P Target Risk Aggressive Index. Each index represents a particular level of risk.

The asset class mix is determined once a year and the asset class exposure bounds are derived from a survey of large fund management companies that offer target risk products. The index employs a downside risk control framework that offers insight into the potential for negative returns over a given holding period.

At each rebalancing, the indices are optimized to maintain high beta with the market portfolio, subject to specific shortfall risk constraints for each risk level.

Asset Allocation					Ticker	
Asset Class	Conservative	Moderate	Growth	Aggressive		Bloomberg
U.S Large	8.57%	17.36%	20.47%	26.36%	Target Risk Conservative TR	SPTGCUT
U.S Mid	2.92%	2.95%	8.88%	21.88%	Target Risk Conservative GTR	SPTGCUG
U. S Small	0.93%	1.89%	4.74%	7.64%	Target Risk Moderate Index TR	SPTGMUT
International Equities	4.59%	10.74%	17.54%	19.82%	Target Risk Moderate Index GTR	SPTGMUG
Emerging Markets	0.00%	1.12%	2.25%	4.54%		
U.S REITs	2.27%	2.30%	0.77%	0.00%	Target Risk Growth Index TR	SPTGGUT
Core Fixed Income	27.46%	26.50%	23.48%	14.39%	Target Risk Growth Index GTR	SPTGGUG
Short Term Treasuries	30.14%	24.39%	11.21%	0.00%		
TIPS	23.12%	12.75%	10.66%	5.37%	Target Risk Aggressive Index TR	SPTGGAUT
					Target Risk Aggressive Index GTR	SPTGAUG

The S&P Dynamic Multi-Asset Strategy Index is an objective, dynamic asset allocation strategy index that reflects the impact of changes in the underlying macroeconomic and valuation variables. Each of the 27 asset allocation strategies consists of a pre-defined mix of five different asset classes: European equity, U.S equity, European fixed income, commodity-linked equity basket, and European short-term cash.

The strategies are designed to take into account of forward looking views on the equity, fixed income and commodity markets. Based on the input variables, the view on the future of each of the three decision signals is characterized as either bullish, neutral or bearish.

**Portfolio Statistics**

Index Performance	Quarter	12 Months	3 Year	5 Year	10 Year
Dynamic Multi Asset Strategy Index	-8.19%	-34.41%	-6.65%	-0.06%	2.31%
S&P 500	-11.01%	-38.09%	-13.06%	-4.76%	-3.00%

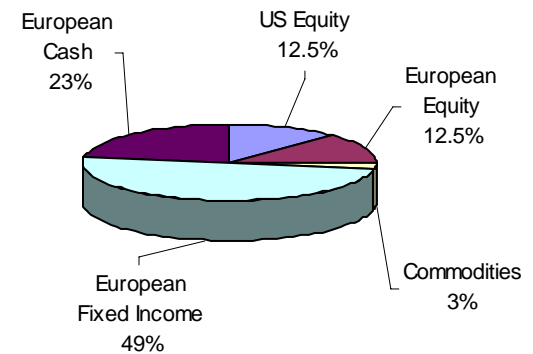
  

Standard Deviation	3 Year	5 Year	10 Year
Dynamic Multi Asset Strategy Index	15.53%	13.18%	12.11%
S&P 500	17.67%	14.69%	15.80%

Sharpe Ratio	3 Year	5 Year	10 Year
Dynamic Multi Asset Strategy Index	-0.17	-0.05	0.00
S&P 500	-0.26	-0.13	-0.09

**Asset Allocation**



**Tickers**

**Bloomberg**

USD PR SPDMAUS  
 EUR PR SPDMA

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## **S&P Mutual Fund Strategy Indices**

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## S&P US Select Plus Index

March 31, 2009

The S&P U.S Select Plus Index is comprised of a number of U.S. Equity UCITS (Undertaking in Collective Investments in Transferable Securities) funds that are selected based upon quantitative criteria with portfolio weights established using a mean-variance optimization process.

### Portfolio Return & Risk Characteristics (US\$)\*

Index Performance	Quarter	1 Year	3 Year	5 Year
S&P US Select Plus	-11.13%	-38.88%	-14.51%	-4.09%
S&P 500	-11.01%	-38.09%	-13.06%	-4.76%

Standard Deviation	3 Year	5 Year
S&P US Select Plus	17.55%	15.14%
S&P 500	17.67%	14.69%

Sharpe Ratio	3 Year	5 Year
S&P US Select Plus	-1.03	-0.48
S&P 500	-0.94	-0.54

### Three-Year Performance Review

	S&P US Select Plus	S&P 500
Best Return	7.31%	8.76%
Worst Return	-18.64%	-16.79%
Average Return	-1.17%	-1.03%
Max Gain	21.08%	25.16%
Max Drawdown	-50.48%	-50.95%

### Returns versus the S&P 500

Average Up Market Returns	2.19%	2.42%
Upside Capture %	88.31%	Benchmark
Average Down Market Returns	-5.36%	-5.34%
Downside Capture %	100.37%	Benchmark

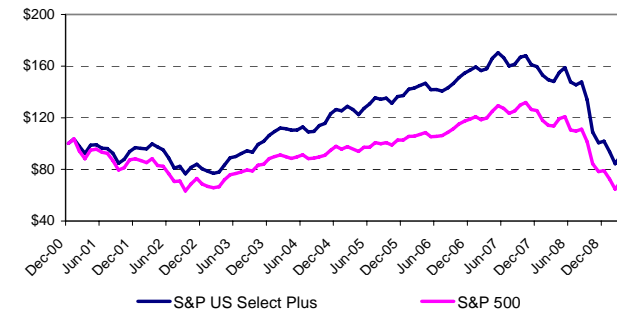
### Portfolio Holdings

Fund Name	Weight
AXA Rosenberg US Equity Alpha	5.0%
BGF US Basic Value \$A2	19.8%
Eaton Vance EME US Value-\$M2	24.9%
Janus PLC - US Strategic Value	25.5%
Parvest US Small Cap Classic	24.9%
	100.0%

### Three-Year Modern Portfolio Statistics

Strategy Index	Versus S&P 500
Alpha	-1.88
Beta	0.98
R-Squared	0.98
Correlation	0.99
Information Ratio	-0.54
Tracking Error	2.67

### Growth of a \$100 Investment



### Tickers

#### Bloomberg

USD TR	SPSPUTR
USD PR	SPSPU

•Program Launch Date 12/31/2005, Model Inception Date 12/31/2000

Source: Standard & Poor's, Bloomberg, FactSet

Standard & Poor's assumes no responsibility for the accuracy or completeness of the above data and disclaims all express or implied warranties in connection therewith.

## S&P US Select Plus II Index

March 31, 2009

The S&P U.S Select Plus II Index is comprised of a number of U.S. Equity UCITS (Undertaking in Collective Investments in Transferable Securities) funds that are selected based upon quantitative criteria with portfolio weights established using a mean-variance optimization process.

### Portfolio Return & Risk Characteristics (US\$)\*

Index Performance	Quarter	1 Year	3 Year	5 Year
S&P US Select Plus II	-7.29%	-35.12%	-12.27%	-2.59%
S&P 500	-11.01%	-38.09%	-13.06%	-4.76%

Standard Deviation	3 Year	5 Year
S&P US Select Plus II	16.60%	14.41%
S&P 500	17.67%	14.69%

Sharpe Ratio	3 Year	5 Year
S&P US Select Plus II	-0.96	-0.40
S&P 500	-0.94	-0.54

### Three-Year Performance Review

	S&P US Select Plus II	S&P 500
Best Return	7.82%	8.76%
Worst Return	-16.54%	-16.79%
Average Return	-0.97%	-1.03%
Max Gain	21.08%	25.16%
Max Drawdown	-46.73%	-50.95%

Returns versus the S&P 500		
Average Up Market Returns	2.22%	2.42%
Upside Capture %	89.99%	Benchmark
Average Down Market Returns	-4.96%	-5.34%
Downside Capture %	95.31%	Benchmark

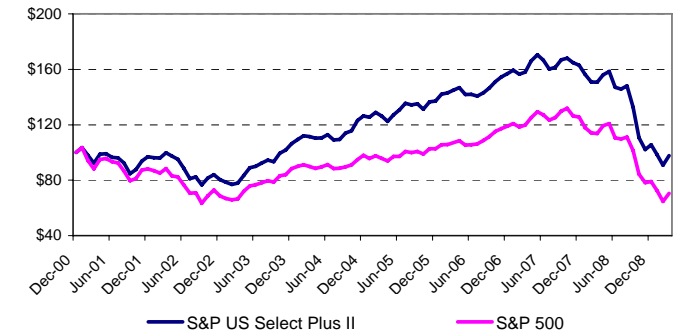
### Portfolio Holdings

Fund Name	Weight
Aberdeen American Equity	14.7%
Franklin U.S. Equity A	10.0%
Janus PLC - US Strategic Value	25.4%
Parvest US Small Cap Classic	23.6%
UBS Lux - USA Growth B	26.2%
	100.0%

### Three-Year Modern Portfolio Statistics

Strategy Index	Versus S&P 500
Alpha	-0.28
Beta	0.92
R-Squared	0.96
Correlation	0.98
Information Ratio	0.21
Tracking Error	3.67

### Growth of a \$100 Investment



### Tickers

Bloomberg	
USD TR	SPSPU2TR
USD PR	SPSPU2

•Program Launch Date 12/31/2005, Model Inception Date 12/31/2000 (See disclaimer for further information)

Source: Standard & Poor's, Bloomberg, FactSet

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## S&P Europe Select Plus Index

March 31, 2009

The S&P Europe Select Plus Index is comprised of a number of European Equity UCITS (Undertaking in Collective Investments in Transfereable Securities) funds that are selected based upon quantitative criteria with portfolio weights established using a mean-variance optimization process.

### Portfolio Return & Risk Characteristics (Euros)\*

Index Performance	Quarter	1 Year	3 Year	5 Year
S&P Europe Select Plus	-6.98%	-38.73%	-16.74%	-1.79%
S&P Europe 350	-11.36%	-38.98%	-16.17%	-2.70%
Dow Jones Eurostoxx 50	-15.11%	-40.81%	-16.31%	-3.20%

Standard Deviation	3 Year	5 Year
S&P Europe Select Plus	16.61%	14.94%
S&P Europe 350	16.63%	14.47%
Dow Jones Eurostoxx 50	18.61%	16.26%

Sharpe Ratio	3 Year	5 Year
S&P Europe Select Plus	-1.26	-0.34
S&P Europe 350	-1.22	-0.42
Dow Jones Eurostoxx 50	-1.10	-0.40

### Three-Year Performance Review

	S&P Europe Select Plus	S&P Europe 350	DJ Eurostoxx 50
Best Return	5.24%	6.63%	6.08%
Worst Return	-13.67%	-12.13%	-14.66%
Average Return	-1.40%	-1.34%	-1.32%
Max Gain	25.21%	27.12%	27.63%
Max Drawdown	-52.24%	-53.12%	-54.21%

	S&P Europe Select Plus	S&P Europe 350
Average Up Market Returns	2.19%	2.52%
Upside Capture %	84.72%	Benchmark
Average Down Market Returns	-4.61%	-4.79%
Downside Capture %	97.87%	Benchmark

	S&P Europe Select Plus	DJ Eurostoxx 50
Average Up Market Returns	1.56%	2.35%
Upside Capture %	61.31%	Benchmark
Average Down Market Returns	-4.70%	-5.43%
Downside Capture %	91.40%	Benchmark

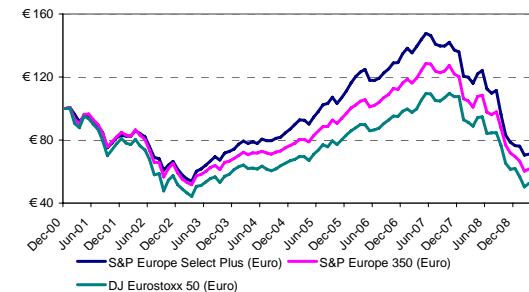
### Portfolio Holdings

Fund Name	Weight
Franklin Templeton Mutual European	20.1%
Henderson HF Pan-European Eq	19.9%
Invesco Pan-European Structured Eq	19.2%
UniDynamic Fonds Europa - A	20.9%
Uni-Global Minimum Variance	19.9%
	100.0%

### Three-Year Modern Portfolio Statistics

Strategy Index	Versus S&P	Versus DJ
	Europe 350	Eurostoxx 50
Alpha	-1.18	-3.82
Beta	0.97	0.81
R-Squared	0.94	0.82
Correlation	0.97	0.91
Information Ratio	-0.14	-0.05
Tracking Error	4.15	7.82

### Growth of a €100 Investment



### Tickers

Bloomberg	
Euro TR	SPSPETR
Euro PR	SPSPE

•Program Launch Date 12/31/2005, Model Inception Date 12/31/2000

Source: Standard & Poor's, Bloomberg, FactSet

Standard & Poor's assumes no responsibility for the accuracy or completeness of the above data and disclaims all express or implied warranties in connection therewith.

## S&P Europe Select Plus II Index

March 31, 2009

The S&P Europe Select Plus II Index is comprised of a number of European Equity UCITS (Undertaking in Collective Investments in Transferable Securities) funds that are selected based upon quantitative criteria with portfolio weights established using a mean-variance optimization process.

### Portfolio Return & Risk Characteristics (Euros)\*

Index Performance	Quarter	1 Year	3 Year	5 Year
S&P Europe Select Plus II	-8.17%	-38.84%	-16.96%	-1.95%
S&P Europe 350	-11.36%	-38.98%	-16.17%	-2.70%
Dow Jones Eurostoxx 50	-15.11%	-40.81%	-16.31%	-3.20%

Standard Deviation	3 Year	5 Year
S&P Europe Select Plus II	16.29%	14.75%
S&P Europe 350	16.63%	14.47%
Dow Jones Eurostoxx 50	18.61%	16.26%

Sharpe Ratio	3 Year	5 Year
S&P Europe Select Plus II	-1.30	-0.36
S&P Europe 350	-1.22	-0.42
Dow Jones Eurostoxx 50	-1.10	-0.40

### Three-Year Performance Review

	S&P Europe Select Plus II	S&P Europe 350	DJ Eurostoxx 50
Best Return	5.12%	6.63%	6.08%
Worst Return	-13.03%	-12.13%	-14.66%
Average Return	-1.42%	-1.34%	-1.32%
Max Gain	25.21%	27.12%	27.63%
Max Drawdown	-52.55%	-53.12%	-54.21%

	S&P Europe Select Plus II	S&P Europe 350
Average Up Market Returns	2.18%	2.52%
Upside Capture %	84.34%	Benchmark
Average Down Market Returns	-4.65%	-4.79%
Downside Capture %	98.29%	Benchmark

	S&P Europe Select Plus II	DJ Eurostoxx 50
Average Up Market Returns	1.54%	2.35%
Upside Capture %	60.23%	Benchmark
Average Down Market Returns	-4.73%	-5.43%
Downside Capture %	91.64%	Benchmark

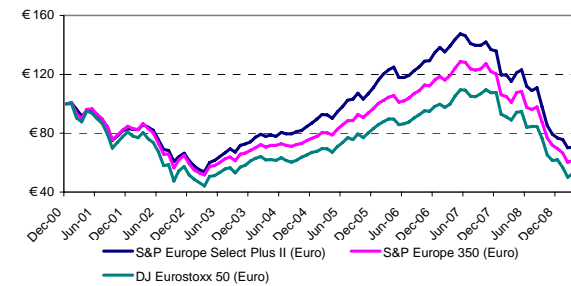
### Portfolio Holdings

Fund Name	Weight
Franklin Mutual European A	20.0%
Parvest Europe Alpha	19.1%
UniDynamic Fonds Europa A	21.2%
Uni-Global Min Variance Europe	19.8%
Vontobel European Value Equity	20.0%
	100.0%

### Three-Year Modern Portfolio Statistics

Strategy Index	Versus S&P	Versus DJ
	Europe 350	Eurostoxx 50
Alpha	-1.63	-4.20
Beta	0.96	0.81
R-Squared	0.96	0.85
Correlation	0.98	0.92
Information Ratio	-0.24	-0.09
Tracking Error	3.36	7.35

### Growth of a €100 Investment



### Tickers

Bloomberg	
Euro TR	SPSPE2TR
Euro PR	SPSPE2

•Program Launch Date 12/31/2005, Model Inception Date 12/31/2000

Source: Standard & Poor's, Bloomberg, FactSet

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