STANDARD & POOR'S

S&P GLOBAL STRATEGIES REPORT

JULY 2009

The quarterly S&P Global Strategies Report provides institutional investors with comprehensive performance analysis of numerous global investment strategies.

Global investment strategies included in this issue:

S&P U.S. STARS
S&P Europe STARS
S&P 500 130/30 Strategy
S&P Global Dividend Opportunities
S&P International Dividend Opportunities
S&P Pan Asia Dividend Opportunities
S&P 500 Dividend Aristocrats
S&P High Yield Dividend Aristocrats
S&P Europe 350 Dividend Aristocrats
S&P/TSX Canadian Dividend Aristocrats
S&P Arbitrage
S&P Target Date
S&P Target Risk
S&P Dynamic Multi Asset Strategy

The McGraw-Hill Companies

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S&P STARS Based Indices

S&P U.S. STARS Index	June 30, 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

Index Performance	Quarter	12M	3 Year	5 Year	10 Year
S&P US STARS	12.81%	-27.01%	-8.67%	-0.95%	0.96%
S&P 500	15.93%	-26.21%	-8.22%	-2.24%	0.96%

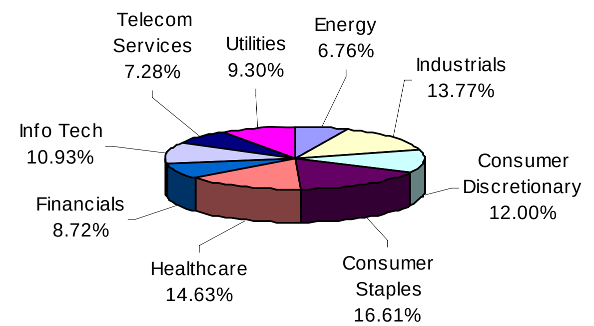
Standard Deviation	3 Year	5 Year	10 Year
S&P US STARS	19.16%	16.36%	16.84%
S&P 500	18.97%	15.50%	16.03%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P US STARS	-0.15	-0.04	-0.01
S&P 500	-0.15	-0.07	-0.07

Portfolio Characteristics

Market Cap (in Mil $)	30,307.30
P/E	14.3
P/CF	9.9
P/Sales	1.3
P/BV	2.5
3 Yr EPS Growth	18.3
3 Yr Sales Growth	14.3
ROE	18.5
ROA	8.6
LTD/Capital	49
Operating Margin	19.2
Net Margin	9.9
Dividend Yield	2.14

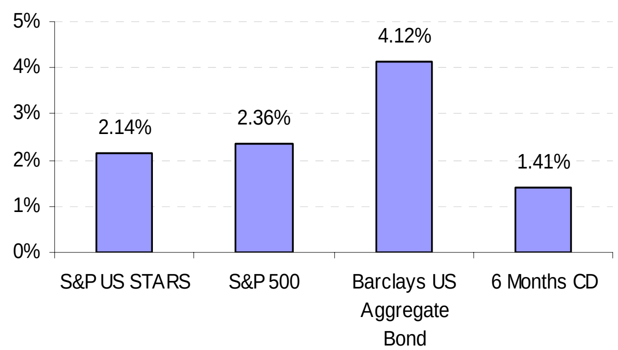
Sector Diversification



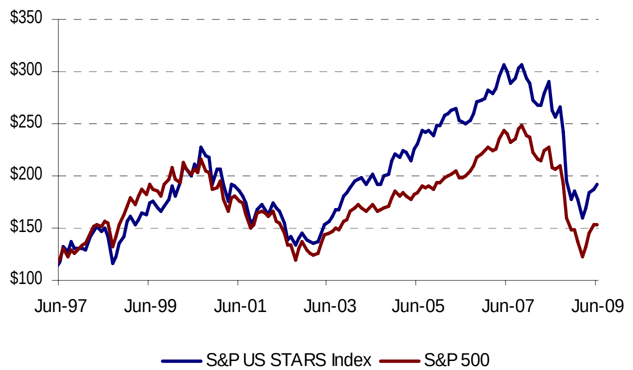
Top 10 Securities

Name	Weight	Sector
Smucker, J.M. Co	2.01%	Con. Staples
Old Dominion Freight Line	1.99%	Industrials
Express Scripts Inc	1.95%	Healthcare
Church & Dwight Co	1.94%	Con. Staples
Celgene Corp	1.93%	Healthcare
General Mills Inc	1.93%	Con. Staples
Sempra Energy	1.91%	Utilities
CVS Caremark Corp.	1.89%	Con. Staples
Edwards Lifesciences Corp	1.89%	Healthcare
TreeHouse Foods Inc	1.89%	Con. Staples

Current Yield



Growth of an Investment



Tickers

Bloomberg	PR (USD)	SPSRUS	PR (EUR)	SPSRUSEU
Reuters	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 — June 30, 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	32.23%	-40.87%	-8.41%	1.78%
S&P Europe 350	25.63%	-33.21%	-7.64%	2.97%

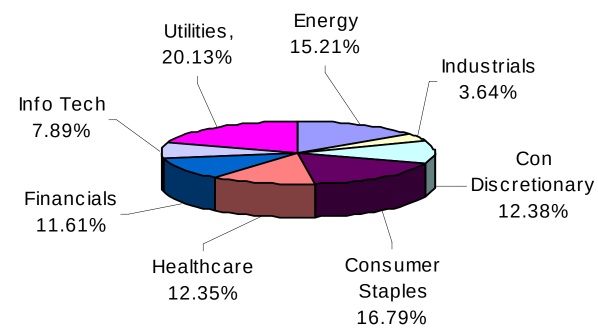
Standard Deviation	3 Year	5 Year
S&P Europe STARS	30.85%	25.03%
S&P Europe 350	24.54%	20.35%

Sharpe Ratio	3 Year	5 Year
S&P Europe STARS	-0.06	0.02
S&P Europe 350	-0.09	0.03

Portfolio Characteristics

Market Cap (in Mil $)	46,726.00
P/E	13.3
P/CF	7.6
P/Sales	0.9
P/BV	2
3 Yr EPS Growth	11
3 Yr Sales Growth	15.3
ROE	17.1
ROA	7.7
LTD/Capital	33.2
Operating Margin	19.3
Net Margin	10
Dividend Yield	3.56

Sector Diversification



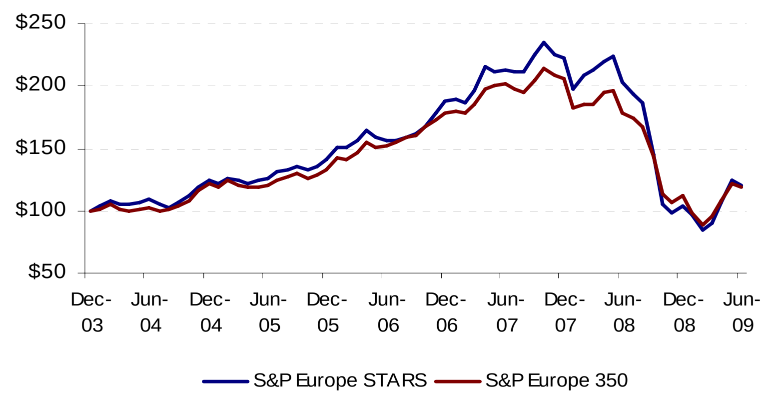
Top 10 Securities

Name	Weight	Sector	Country
MERCK KGaA	4.35%	Healthcare	Germany
Nestle SA Reg	4.33%	Con. Staples	Switzerland
British Sky Broadcasting	4.28%	Con. Discretionary	UK
Roche Hldgs AG	4.26%	Healthcare	Switzerland
British American Tobacco	4.20%	Con. Staples	UK
National Grid PLC	4.19%	Utilities	UK
Nokian Renkaat Oyj	4.15%	Con. Discretionary	Finland
Carlsberg AS B	4.15%	Con. Staples	Denmark
Tesco	4.11%	Con. Staples	UK
Centrica	4.10%	Utilities	UK

Country Diversification

Country	Weight
UK	32.36%
France	19.12%
Germany	12.20%
Norway	11.53%
Switzerland	8.59%
Finland	4.15%
Denmark	4.15%
Spain	3.96%
Italy	3.92%

Growth of an Investment



Tickers

Bloomberg	PR (USD)	SPSREU	PR (EUR)	.SPSREU
Reuters	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 — June 30, 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

Index Performance	Quarter	12 Months	3 Year	5 Year	10 Year
S&P 500 130/30 Strategy	12.22%	-25.57%	-6.83%	-1.38%	-0.36%
S&P 500	15.93%	-26.21%	-8.22%	-2.24%	-2.22%

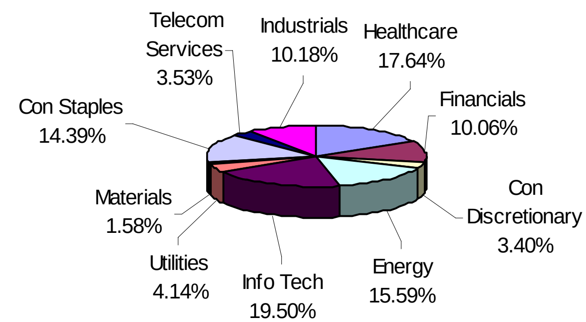
Standard Deviation	3 Year	5 Year	10 Year
S&P 500 130/30 Strategy	18.14%	14.85%	15.00%
S&P 500	18.97%	15.50%	16.03%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P 500 130/30 Strategy	-0.13	-0.06	-0.04
S&P 500	-0.15	-0.07	-0.07

Portfolio Characteristics

Market Cap (in Mil $)	75,126.10
P/E	14
P/CF	7.1
P/Sales	1
P/BV	1.9
3 Yr EPS Growth	8.8
3 Yr Sales Growth	9.1
ROE	17.4
ROA	6.9
LTD/Capital	36.3
Operating Margin	14.5
Net Margin	4.7
Dividend Yield	2.96

Sector Diversification

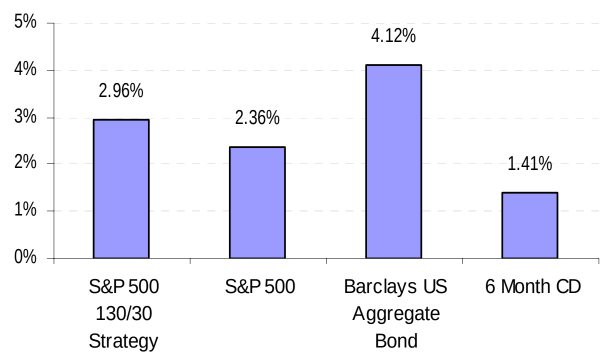


Top 5 Relative Over & Underweight Securities

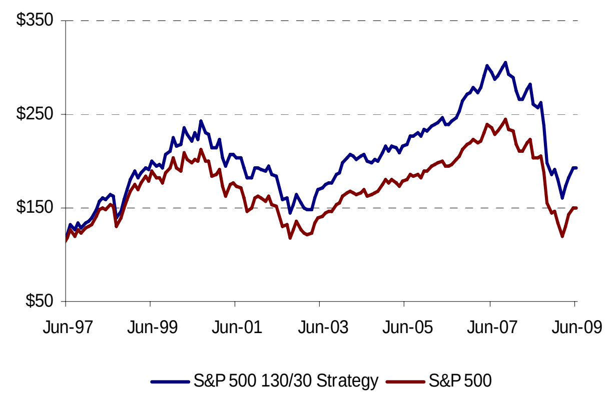
Name	Active Weight	Sector
Exxon Mobil Corp	1.19%	Energy
Teradyne Inc	1.16%	Info Tech
Hospira, Inc	1.15%	Healthcare
Fiserv Inc	1.13%	Info Tech
Watson Pharmaceuticals	1.11%	Healthcare

Name	Active Weight	Sector
Oracle Corp	-1.10%	Info Tech
T Rowe Price Group Inc	-1.11%	Financials
Linear Technology Corp	-1.11%	Info Tech
Corning Inc	-1.13%	Info Tech
IntercontinentalExchange	-1.16%	Financials

Current Yield



Growth of an Investment



Tickers

Bloomberg	PR (USD)	SPSLUSD	TR (USD)	SPSLUSDT	NTR (USD)	SPSLUSDN
Reuters	PR (USD)	.SPSLUSD	TR (USD)	.SPSLUSDT	NTR (USD)	.SPSLUSDN

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 Dividend Indices

S&P Global Dividend Opportunities Index — June 30, 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

Index Performance	Quarter	YTD	12M	3 Year	5 Year	10 Year
S&P Global Dividend Opportunities	37.95%	22.04%	-30.60%	-7.68%	5.39%	7.52%
S&P Global 1200	21.28%	6.74%	-28.81%	-7.06%	0.88%	-0.04%

Standard Deviation	3 Year	5 Year	10 Year
S&P Global Dividend Opportunities	29.60%	24.08%	20.00%
S&P Global 1200	21.24%	17.45%	16.69%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P Global Dividend Opportunities	-0.06	0.06	0.09
S&P Global 1200	-0.11	-0.01	-0.03

Portfolio Characteristics

Market Cap (in Mil $)	13,459.60
P/E	12.4
P/CF	5
P/Sales	0.8
P/BV	1.3
3 Yr EPS Growth	4.2
3 Yr Sales Growth	12.3
ROE	14.1
ROA	7.3
LTD/Capital	24
Operating Margin	16
Net Margin	11.3
Dividend Yield	7.55

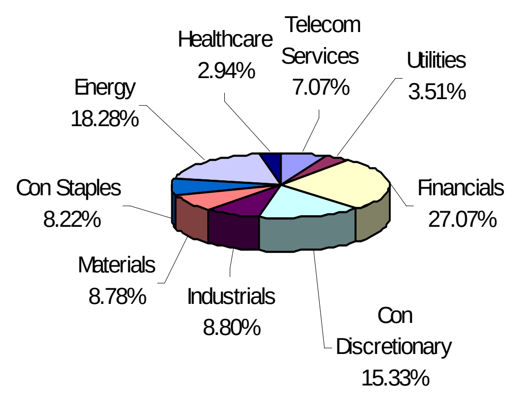
Country Diversification

Country	Weight	Country	Weight
US	17.06%	South Africa	1.74%
France	12.52%	Portugal	1.74%
Canada	10.27%	Israel	1.24%
Italy	8.97%	Norway	1.22%
Australia	7.21%	Japan	0.63%
Finland	6.97%	Netherlands	0.56%
Germany	6.65%	Denmark	0.44%
Sweden	5.87%	Russia	0.83%
Spain	4.37%	Singapore	0.56%
Czech Republic	2.98%	Austria	0.51%
Belgium	2.63%	South Korea	0.52%
UK	2.15%	Hungary	0.61%
Turkey	1.75%		

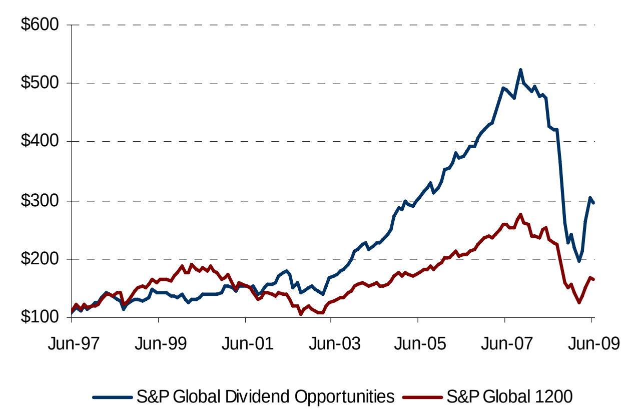
Top 10 Securities

Name	Weight	Sector	Country
Wesfarmers Ltd	4.43%	Cons Stp	Australia
Renault SA	3.92%	Cons Disc	France
Deutsche Bank AG	3.79%	Financials	Germany
Outokumpu Oyj	3.67%	Materials	Finland
Biovail Corp	2.94%	Healthcare	Canada
ARC Energy Trust	2.58%	Energy	Canada
Telefonica O2	2.57%	Tele Svs	Czech Republic
Enerplus Resources	2.42%	Energy	Canada
Pagesjaunes SA	2.30%	Cons Disc	France
Mediaset SpA	2.26%	Cons Disc	Italy

Sector Breakdown



Growth of an Investment



Tickers

Bloomberg	PR (USD)	SPGTGDO	TR (USD)	SPGTGDOT
Reuters	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 — June 30, 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

Index Performance	Quarter	YTD	12M	3 Year	5 Year	10 Year
S&P Int'l Dividend Opportunities	44.00%	27.01%	-27.89%	-4.37%	9.18%	11.05%
S&P Global 1200	21.28%	6.74%	-28.81%	-7.06%	0.88%	-0.04%

Standard Deviation	3 Year	5 Year	10 Year
S&P Int'l Dividend Opportunities	31.95%	25.98%	21.54%
S&P Global 1200	21.24%	17.45%	16.69%

Sharpe Ratio	3 Year	5 Year	10 year
S&P Int'l Dividend Opportunities	-0.02	0.10	0.13
S&P Global 1200	-0.11	-0.01	-0.03

Portfolio Characteristics

Market Cap (in Mil $)	14,235.00
P/E	11.5
P/CF	5
P/Sales	0.8
P/BV	1.3
3 Yr EPS Growth	3.6
3 Yr Sales Growth	12.7
ROE	15.7
ROA	7.7
LTD/Capital	25.2
Operating Margin	14.7
Net Margin	10.8
Dividend Yield	7.76

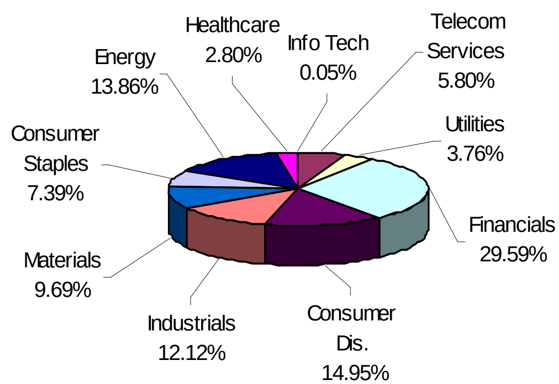
Country Diversification

Country	Weight	Country	Weight
France	12.75%	Turkey	2.94%
Australia	12.41%	Denmark	2.63%
Canada	10.25%	Czech Republic	2.43%
Finland	9.56%	Norway	1.92%
United Kingdom	8.75%	Austria	1.88%
Italy	7.59%	Portugal	1.80%
Sweden	7.33%	Japan	0.33%
Germany	5.70%	Russia	0.21%
South Africa	4.06%	Netherlands	0.13%
Spain	2.79%	Taiwan	0.09%
Belgium	2.46%	Thailand	0.06%
Singapore	1.73%	Israel	0.06%
South Korea	0.05%	Hungary	0.05%

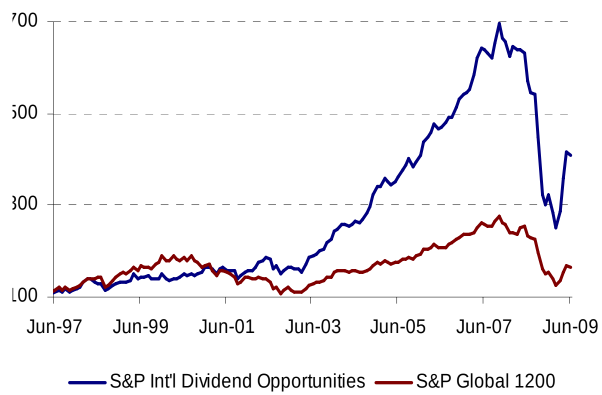
Top 10 Securities

Name	Weight	Sector	Country
Barclays ADR	5.02%	Financials	UK
Wesfarmers Ltd	4.21%	Con. Staples	Australia
Metso Oyj	4.04%	Industrials	Finland
Commonwealth Bk Australia	4.02%	Financials	Australia
Macquarie Group Ltd	3.81%	Financials	Australia
Renault SA	3.72%	Con. Dis	France
Outokumpu Oyj	3.49%	Materials	Finland
Deutsche Bank AG	3.46%	Financials	Germany
Volvo AB B	3.35%	Industrials	Sweden
Anglo American Platinum	3.32%	Materials	S. Africa

Sector Breakdown



Growth of an Investment



Tickers

Bloomberg	PR (USD)	SPGTDOU	TR (USD)	SPGTDOUT	NTR(USD)	SPGTDOUN
Reuters	PR (USD)	.SPGTDOU	TR (USD)	.SPGTDOUT	NTR(USD)	.SPGTDOUN

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 Pan Asia Dividend Opportunities Index — June 30, 2009

The S&P Pan Asia Dividend Opportunities Index is designed to measure the performance of 50 Pan-Asian stocks that have high dividend yields. High dividend paying stocks from Japan, Australia, Taiwan, China, Hong Kong, South Korean and Singapore are eligible for membership.

Portfolio Statistics

Index Performance	Quarter	YTD	12 M	3 Year	5 Year	10 Year
S&P Pan Asia Dividend Opportunities	34.14%	31.52%	-19.13%	-4.99%	4.34%	2.67%
S&P Global 1200	21.28%	6.74%	-28.81%	-7.06%	0.88%	-0.04%

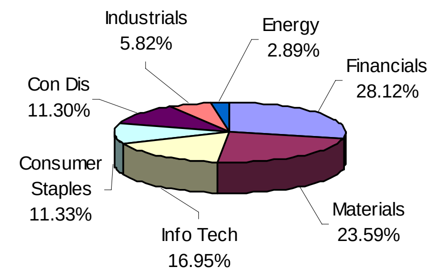
Standard Deviation	3 Year	5 Year	10 Year
S&P Pan Asia Dividend Opportunities	29.39%		
S&P Global 1200	21.24%		

Sharpe Ratio	3 Year
S&P Pan Asia Dividend Opportunities	-0.03
S&P Global 1200	-0.11

Portfolio Statistics

Market Cap (in Mil $)	8,635.00
P/E	13.9
P/CF	6.3
P/Sales	0.9
P/BV	1
3 Yr EPS Growth	-1.2
3 Yr Sales Growth	18
ROE	8.9
ROA	3.5
LTD/Capital	32.91
Operating Margin	7.1
Net Margin	4.7
Dividend Yield	6.49

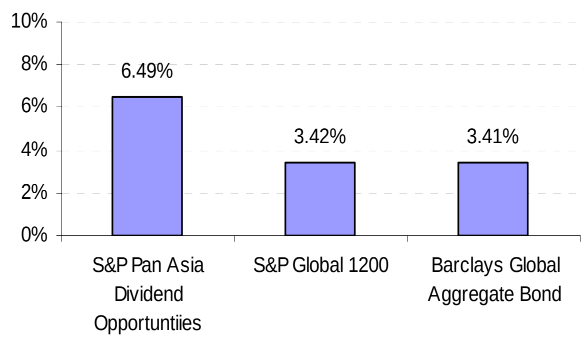
Sector Breakdown



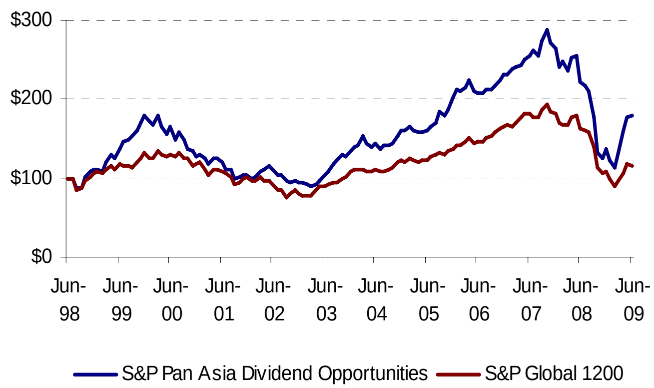
Top 10 Securities

Name	Weight	Country	Sector
Wesfarmers Ltd	10.63%	Australia	Cons. Staples
Nissan Motor Co	6.29%	Japan	Cons. Dis
Macquarie Group	4.81%	Australia	Financials
Formosa Plastics	4.45%	Taiwan	Materials
China Steel Corp	4.21%		Materials
AU Optronics Corp	4.16%		Info Tech
Nan Ya Plastics Corp	4.10%		Materials
AMP Ltd	3.98%		Financials
Suncorp-Metway Ltd	3.41%		Financials
Formosa Chem & Fibre	3.39%	Taiwan	Materials

Current Yield



Growth of an Investment



Tickers

Bloomberg	PR (USD)	SPASHDP	TR (USD)	SPASHDT

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 500 Dividend Aristocrats Index — June 30, 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

Index Performance	Quarter	YTD	12M	3 Year	5 Year	10 Year
S&P 500 Dividend Aristocrats	15.34%	0.46%	-11.60%	-5.12%	0.37%	3.18%
S&P 500	15.93%	3.16%	-26.21%	-8.22%	-2.24%	-2.22%

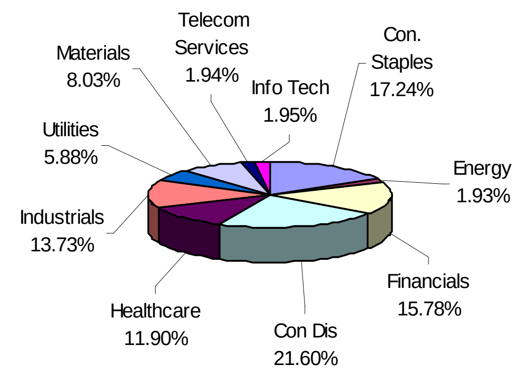
Standard Deviation	3 Year	5 Year	10 Year
S&P 500 Dividend Aristocrats	17.98%	14.53%	14.58%
S&P 500	18.97%	15.50%	16.03%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P 500 Dividend Aristocrats	-0.10	-0.03	0.02
S&P 500	-0.15	-0.07	-0.07

Portfolio Characteristics

Market Cap (in Mil $)	37,025.60
P/E	13.9
P/CF	7.4
P/Sales	1
P/BV	2
3 Yr EPS Growth	4.8
3 Yr Sales Growth	8.1
ROE	16.4
ROA	6.3
LTD/Capital	36.8
Operating Margin	16.5
Net Margin	5.9
Dividend Yield	4.34

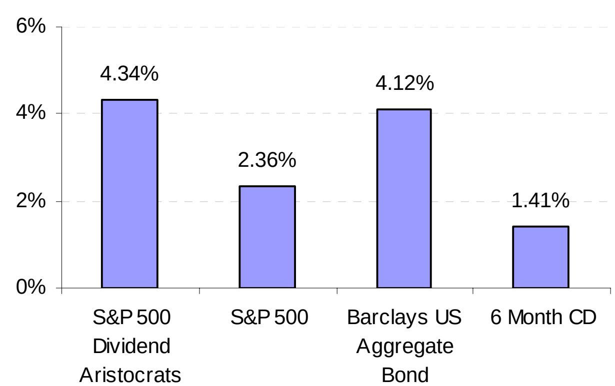
Sector Diversification



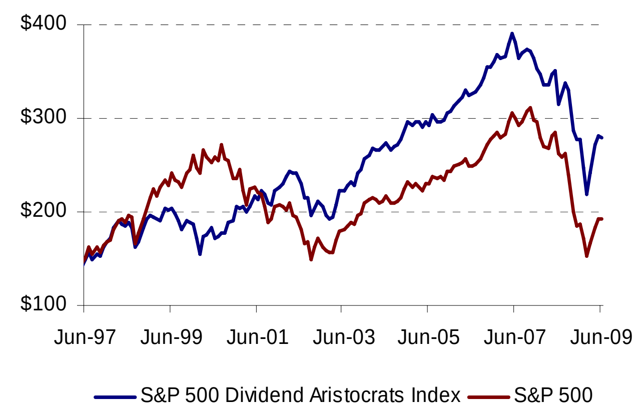
Top 10 Securities

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

Current Yield



Growth of an Investment



Tickers

Bloomberg	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 — June 30, 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

Index Performance	Quarter	YTD	12M	3 Year	5 Year
S&P High Yield Aristocrats	29.82%	9.19%	2.17%	-3.78%	1.08%
S&P 500	15.93%	3.16%	-26.21%	-8.22%	-2.24%

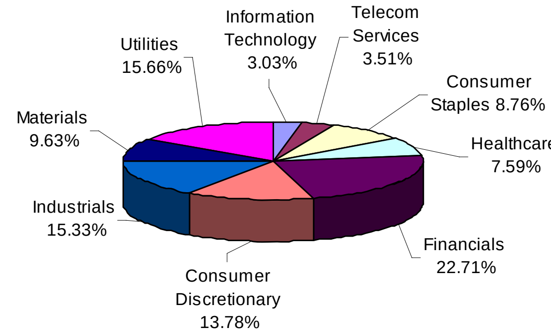
Standard Deviation	3 Year	5 Year
S&P High Yield Aristocrats	22.39%	18.97%
S&P 500	17.71%	15.50%

Sharpe Ratio	3 Year	5 Year
S&P High Yield Aristocrats	-0.05	0.00
S&P 500	-0.15	-0.07

Portfolio Characteristics

Market Cap (in Mil $)	19,982.20
P/E	13.8
P/CF	7.4
P/Sales	0.9
P/BV	1.7
3 Yr Earnings Growth	0.5
3 Yr Sales Growth	7.3
ROE	12
ROA	4.6
LTD/Capital	42.3
Operating Margin	15.7
Net Margin	4.6
Dividend Yield	5.41

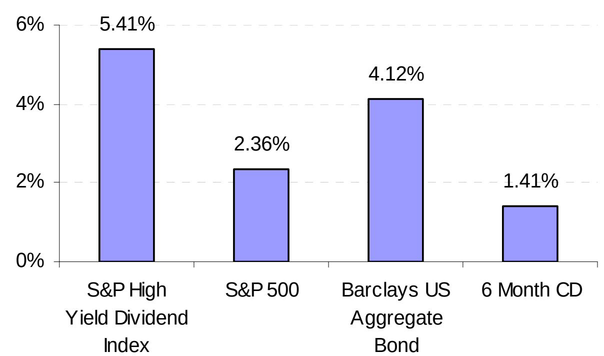
Sector Diversification



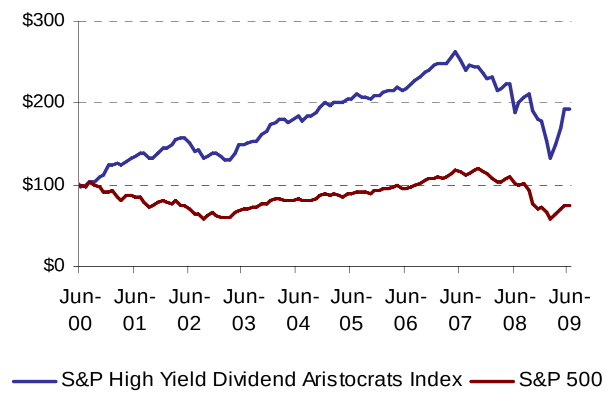
Top 10 Securities

Name	Weight	Sector
Integrys Energy Group Inc	3.82%	Utilities
Consolidated Edison Inc	3.32%	Utilities
Black Hills Corp	3.22%	Utilities
Leggett & Platt	3.15%	Con. Discretionary
Centurytel Inc	3.15%	Telecom Services
Cincinnati Financial Corp	3.05%	Financials
Pitney Bowes Inc	2.95%	Industrials
Vectren Corp	2.81%	Utilities
M&T Bank Corp	2.80%	Financials
Lilly, Eli & Co	2.70%	Healthcare

Current Yield



Growth of an Investment



Tickers

Bloomberg	PR (USD)	SPHYDA	TR (USD)	SPHYDATR

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 350 Dividend Aristocrats Index — June 30, 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

Index Performance	Quarter	YTD	12M	3 Year	5 Year
S&P Europe Dividend Aristocrats	28.19%	13.58%	-23.33%	-7.58%	2.17%
S&P Europe 350	25.63%	6.60%	-33.21%	-7.64%	2.97%

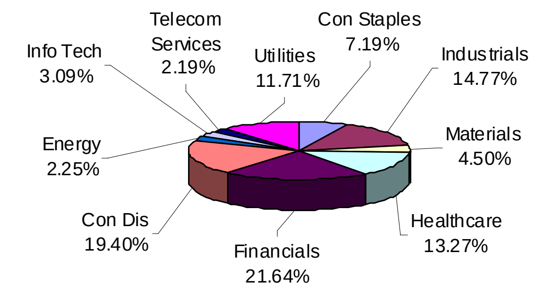
Standard Deviation	3 Year	5 Year
S&P Europe Dividend Aristocrats	24.02%	19.97%
S&P Europe 350	24.54%	20.35%

Sharpe Ratio	3 Year	5 Year
S&P Europe Dividend Aristocrats	-0.09	0.02
S&P Europe 350	-0.09	0.03

Portfolio Characteristics

Market Cap (in Mil $)	24,369.10
P/E	11.8
P/CF	6.7
P/Sales	1
P/BV	1.7
3 Yr EPS Growth	6.2
3 Yr Sales Growth	9
ROE	10.3
ROA	5.8
LTD/Capital	43.7
Operating Margin	17.2
Net Margin	9.5
Dividend Yield	5.47

Sector Diversification



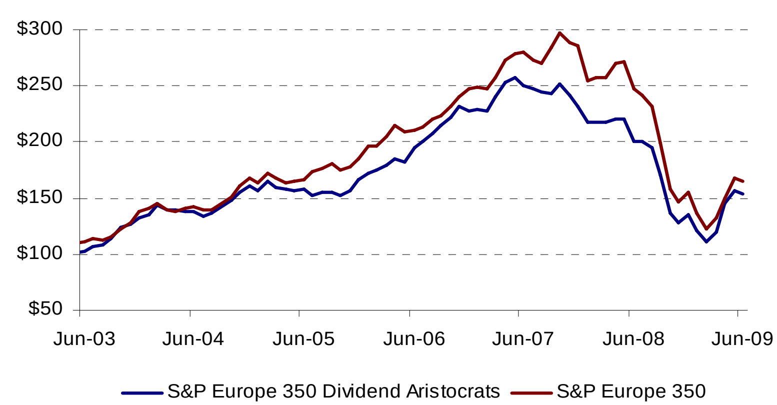
Top 10 Securities

Name	Weight	Sector	Country
Barclays	6.03%	Financials	UK
Enterprise Inns	5.12%	Con. Discretionary	UK
FirstGroup Plc	3.12%	Industrials	UK
Gas Natural SDG SA	3.11%	Utilities	Spain
Misys	3.09%	Info Tech	UK
Man Group	2.98%	Financials	UK
Legal & General Group	2.97%	Financials	UK
Daily Mail & General Trust	2.72%	Con. Discretionary	UK
Atlas Copco AB A	2.64%	Industrials	Sweden
Hermes Intl	2.63%	Con. Discretionary	France

Country Diversification

Country	Weight
UK	60.26%
Spain	7.72%
Switzerland	6.55%
France	7.28%
Sweden	7.30%
Belgium	4.50%
Denmark	2.32%
Ireland	2.05%
Norway	2.02%

Growth of an Investment



Tickers

Bloomberg 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

June 30, 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	27.96%	24.85%	-8.95%	0.01%	8.73%
S&P/TSX Composite	19.97%	17.56%	-25.69%	-0.89%	6.58%

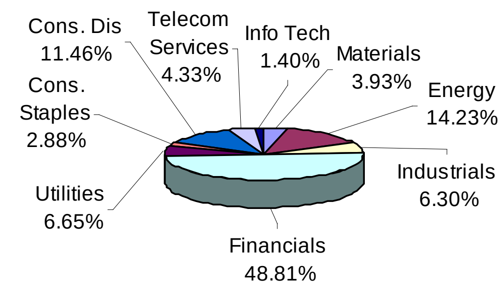
Standard Deviation	3 Year	5 Year
S&P/TSX Canadian Dividend Aristocrats	18.27%	19.38%
S&P/TSX Composite	15.42%	16.51%

Sharpe Ratio	3 Year	5 Year
S&P/TSX Canadian Dividend Aristocrats	-0.03	0.12
S&P/TSX Composite	-0.03	0.08

Portfolio Characteristics

Market Cap (in Mil $)	8,267.00
P/E	15.1
P/CF	7
P/Sales	1.3
P/BV	1.5
3 Yr Earnings Growth	5.3
3 Yr Sales Growth	13.1
ROE	12.8
ROA	6
LTD/Capital	34.1
Operating Margin	16.4
Net Margin	9.3
Dividend Yield	5.68

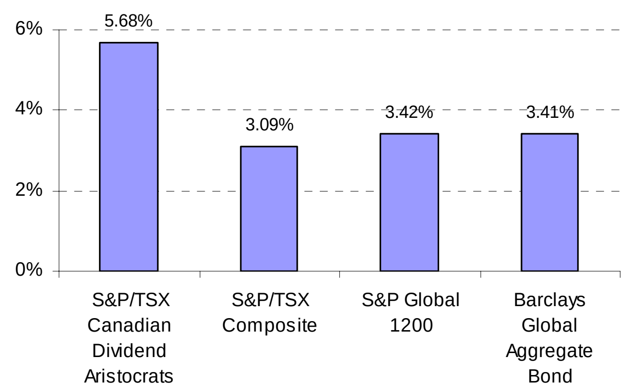
Sector Diversification



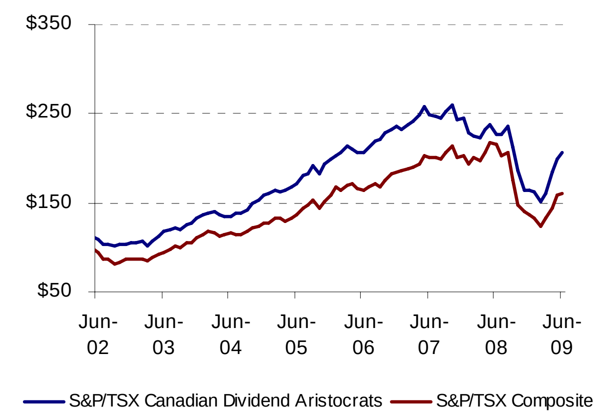
Top 10 Securities

Name	Weight	Sector
AGF Management Ltd	3.08%	Financials
First Capital Realty Inc	2.76%	Financials
Calloway REIT	2.66%	Financials
Canadian Imperial Bk	2.58%	Financials
Bank of Montreal	2.49%	Financials
Yellow Pages Income Fund	2.47%	Con. Dis
Davis & Henderson Income Fd	2.42%	Financials
Just Energy Income Fund	2.34%	Utilities
Parkland Income Fund	2.32%	Energy
AltaGas Income Trust	2.25%	Energy

Current Yield



Growth of an Investment



Tickers

Bloomberg	PR (CAD)	SPTXDV	TR (CAD)	SPTXDVT
Reuters	PR (CAD)	.SPTXDV	TR (CAD)	.SPTXDVT
TSX	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.

S&P Arbitrage Indices

S&P Arbitrage Indices — June 30, 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	3.40%	5.66%	-5.47%	4.18%	9.52%	
S&P 500 Volatility Arbitrage	4.00%	10.23%	-18.88%	-1.80%	2.79%	7.24%
S&P Currency Arbitrage	3.93%	3.30%	-25.84%	-7.74%	-2.91%	13.49%
1 Month LIBOR USD	0.93%	1.50%	2.74%	4.11%	3.83%	3.60%

Standard Deviation	3 Year	5 Year	10 Year
S&P Long Only Merger Arbitrage	6.64%	6.25%	
S&P 500 Volatility Arbitrage	15.44%	12.03%	9.27%
S&P Currency Arbitrage	12.06%	10.55%	14.08%
1 Month LIBOR USD	0.46%	0.43%	0.54%

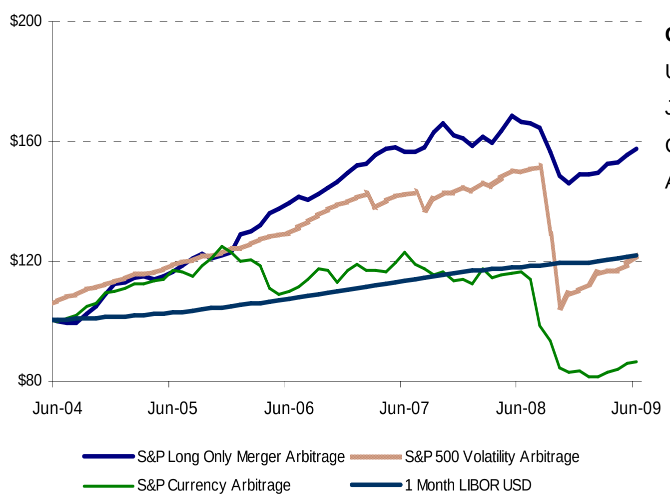
Correlation Coefficients

3 year Correlation Coefficients	Barclays Global Aggregate	S&P Global 1200
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
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
S&P 500 Volatility Arbitrage	0.214	0.431
S&P Currency Arbitrage	0.191	0.164

Historical Performance



Country Diversification

Merger Arbitrage		Currency Arbitrage		Volatility Arbitrage	
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

Total Return	Bloomberg	Reuters
S&P 500 Volatility Arbitrage	SPARBVT	.SPARBVT

S&P Asset Allocation Indices

S&P Target Date Index Series
June 30, 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 data funds for that horizon.

Asset Allocation

Asset Class	Retirement Income	2010	2015	2020	2025	2030	2035	2040	2045+
U.S Large	22.71%	30.19%	36.83%	42.41%	46.95%	50.47%	52.97%	54.47%	54.95%
U.S Mid	1.77%	2.61%	3.36%	4.04%	4.62%	5.13%	5.55%	5.90%	6.16%
U. S Small	2.34%	3.58%	4.67%	5.61%	6.40%	7.04%	7.54%	7.90%	8.11%
International Equities	5.84%	8.06%	10.22%	11.96%	13.40%	14.56%	15.42%	16.00%	16.30%
Emerging Markets	0.00%	1.00%	1.45%	1.94%	2.35%	2.69%	2.94%	3.12%	3.21%
U.S REITs	1.47%	1.65%	1.76%	1.82%	1.81%	1.75%	1.64%	1.45%	1.21%
Core Fixed Income	43.49%	36.80%	30.74%	25.29%	20.46%	16.90%	12.79%	10.10%	9.09%
Short Term Treasuries	16.11%	11.41%	7.60%	4.67%	2.64%	1.46%	1.15%	1.06%	0.97%
TIPS	6.27%	4.70%	3.37%	2.26%	1.37%	0.00%	0.00%	0.00%	0.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Tickers

	Bloomberg
Target Retirement Date Income TR	SPTGRIT
Target Retirement Date Income GTR	SPTGRIG
Target Date 2010 TR	SPTGT10T
Target Date 2010 GTR	SPTGT10G
Target Date 2015 TR	SPTGT15T
Target Date 2015 GTR	SPTGT15G
Target Date 2020 TR	SPTGT20T
Target Date 2020 GTR	SPTGT20G
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

June 30, 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

Asset Class	Conservative	Moderate	Growth	Aggressive
U.S Large	9.58%	18.78%	21.41%	26.40%
U.S Mid	3.34%	3.27%	9.53%	22.47%
U. S Small	1.10%	2.15%	5.22%	8.05%
International Equities	5.39%	12.23%	19.31%	20.87%
Emerging Markets	0.00%	1.36%	2.64%	5.10%
U.S REITs	2.83%	2.77%	0.90%	0.00%
Core Fixed Income	26.66%	24.92%	21.35%	12.52%
Short Term Treasuries	29.05%	22.75%	10.12%	0.00%
TIPS	22.05%	11.77%	9.52%	4.59%
	100.00%	100.00%	100.00%	100.00%

Tickers

	Bloomberg
Target Risk Conservative TR	SPTGCUT
Target Risk Conservative GTR	SPTGCUG
Target Risk Moderate Index TR	SPTGMUT
Target Risk Moderate Index GTR	SPTGMUG
Target Risk Growth Index TR	SPTGGUT
Target Risk Growth Index GTR	SPTGGUG
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.

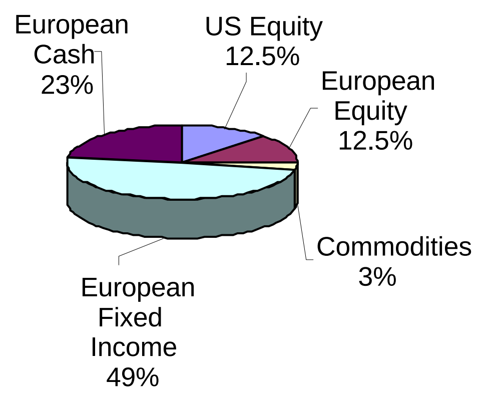
Portfolio Statistics

Index Performance	Quarter	12 Months	3 Year	5 Year	10 Year
Dynamic Multi Asset Strategy Index	9.83%	-27.10%	-4.32%	1.70%	3.32%
S&P 500	15.93%	-26.21%	-8.22%	-2.24%	-2.22%

Standard Deviation	3 Year	5 Year	10 Year
Dynamic Multi Asset Strategy Index	16.05%	13.55%	12.28%
S&P 500	18.97%	15.50%	16.03%

Sharpe Ratio	3 Year	5 Year	10 Year
Dynamic Multi Asset Strategy Index	-0.11	-0.01	0.03
S&P 500	-0.15	-0.07	-0.07

Asset Allocation



Tickers

Bloomberg

USD PR	SPDMASUS
EUR PR	SPDMAS

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