Northern Trust Global Advisors

Quarterly Market Review

1st Quarter, 2009

CANADIAN EQUITY MARKET

2009 began on a positive note, with global equity markets building on the nascent rally that began in the final days of 2008. However, optimism soon turned to pessimism as a stream of bleak economic data reinforced the severity of the current economic downturn. Equity returns for January and February were generally negative, although stocks rebounded sharply in March on renewed hopes for a recovery led by worldwide government stimulus efforts.

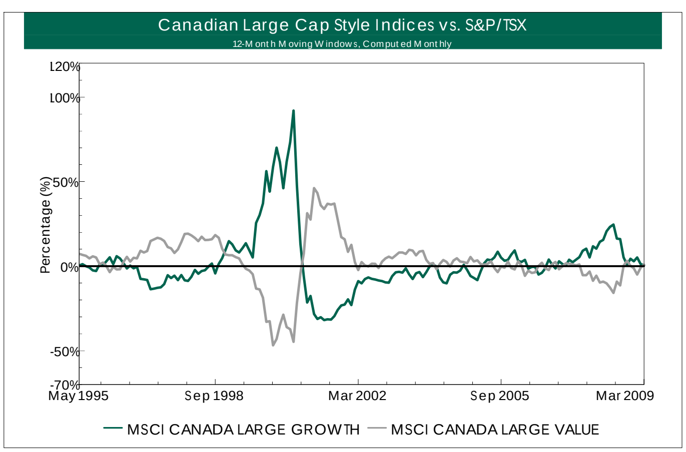
Canadian equities outperformed those of most other countries, with the S&P/TSX Composite index declining by (-2%) for the quarter. Strong performance from resource stocks offset some of the deeper losses. Sectors with positive returns were Information Technology (+8.8%), Materials (+7.8%) and Health Care (+4.3%). Among the declining sectors were those affected by a cyclical downturn, including Industrials (-10.3%) and Consumer Discretionary (-7.5%), with the theoretically "defensive" Utilities sector the worst at (-11.8%). Energy stocks were flat for the quarter, despite a +11% increase in oil prices from US$44.60 to $49.66.

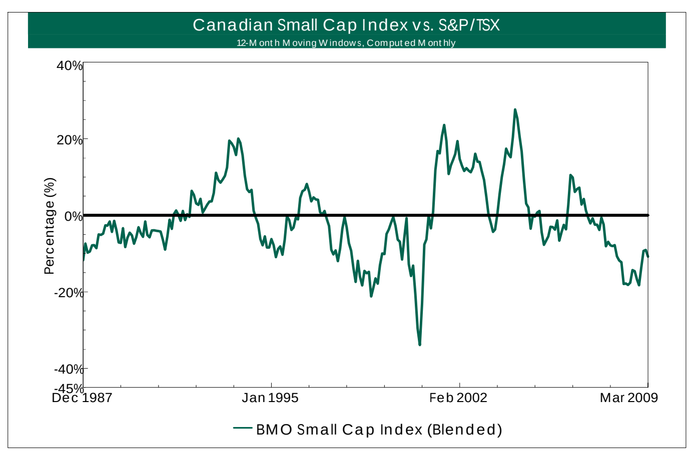
Small cap equities outperformed large cap stocks in the first quarter, with the BMO Small Cap Index returning +1.3%. Junior mining shares rebounded after a difficult year in 2008, with the Materials sector (+23.2%) leading all others. Other sectors with positive returns were Information Technology (+4.8%) and Consumer Staples (+0.9%). All other small cap sectors had negative returns, with Industrials (-14.6%), Health Care (-9.5%) and Financials (-8.9%) as the worst performers.

Style performance was mixed for the quarter, as large cap value (-1.8%), outperformed large cap growth (-2.1%), while small cap growth (4.3%) beat small cap value (-3.4%).

Major Indices (%)	2009 1st Qtr.	2009 YTD	One Year	Three Years	Five Years
S&P/TSX Composite	-2.00	-2.00	-32.42	-7.83	2.76
S&P/TSX Comp. Cap 10	-1.68	-1.68	-32.42	-7.44	3.06
S&P/TSX 60	-1.53	-1.53	-30.45	-5.96	4.38
S&P/TSX Completion	-4.15	-4.15	-38.98	-13.05	-0.61
BMO Small Cap (Wghtd)	1.34	1.34	-43.24	-17.21	-4.03

Canadian Style Indices (%)	2009 1st Qtr.	2009 YTD	One Year	Three Years	Five Years
MSCI Canada Large Value	-1.77	-1.77	-31.62	-10.32	1.34
MSCI Canada Large Growth	-2.08	-2.08	-31.92	-2.85	5.90
MSCI Canada Mid Value	-0.11	-0.11	-23.43	-4.32	4.90
MSCI Canada Mid Growth	1.64	1.64	-33.80	-9.76	6.40
MSCI Canada Small Value	-3.38	-3.38	-33.07	-10.80	0.27
MSCI Canada Small Growth	4.30	4.30	-54.57	-19.54	-7.64





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CANADIAN FIXED INCOME MARKET

Canadian bonds continued to perform well in the first quarter. The Bank of Canada lowered the overnight lending rate by 1%, bringing the bank rate to 0.5%. With U.S. interest rates effectively already at 0%, the Fed ramped up efforts at quantitative easing in an attempt to re-start stalled U.S. credit markets.

The DEX Universe Index posted a return of +1.5% in the first quarter. Corporate bonds outperformed all other sectors with a +3.5% return compared to returns of +0.9% for Canadas and +0.6% for Provincials. Yields on both financial and non-financial corporate debt declined, reflecting the relatively strong position of Canadian credit markets.

Fixed Income Indices (%)	2009 1st Qtr.	2009 YTD	One Year	Three Years	Five Years
DEX 91 Day T-Bill	0.33	0.33	2.42	3.74	3.25
DEX Short-Term Bond	1.69	1.69	6.89	5.94	4.34
DEX Mid-Term Bond	2.55	2.55	5.57	5.88	5.34
DEX Long-Term Bond	0.29	0.29	1.22	4.08	6.12
DEX Universe Bond	1.53	1.53	4.93	5.38	5.20
DEX Corporate Bond	3.48	3.48	1.60	3.39	3.96
DEX BBB Universe Bond	3.03	3.03	0.46	2.51	3.44
ML Can High Yield Cdn Iss.	-0.37	-0.37	-15.03	-7.55	-5.31

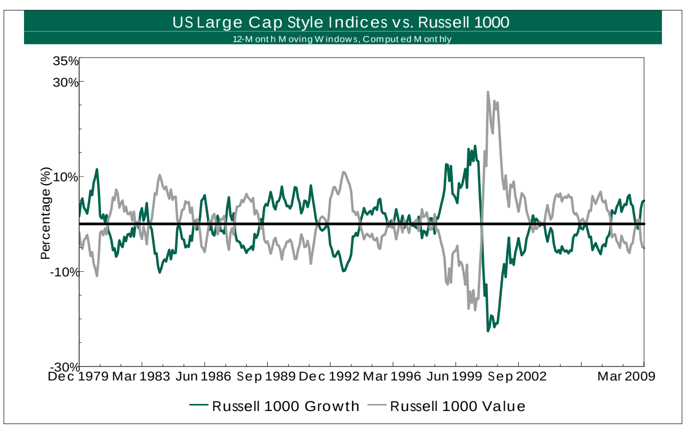
U.S. EQUITY MARKET

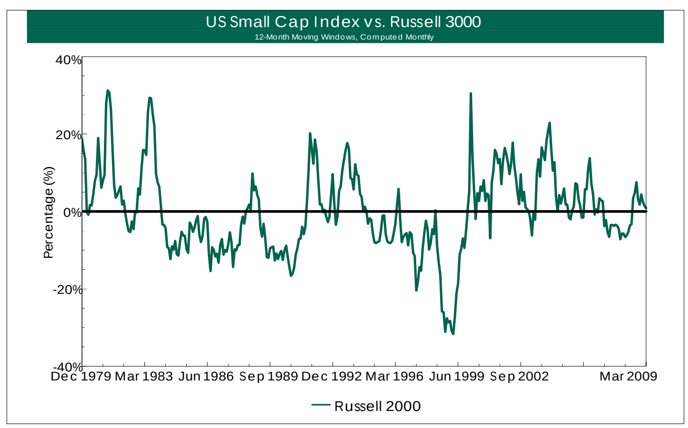
The S&P 500 Index posted a (-9.3%) return in Canadian dollars (-11.0% in U.S. dollars). U.S. equities started the year on a strong note, but the rally fizzled after the first week and market indices moved lower once again, eventually breaking through the November lows. The S&P 500 Index closed at 676.53 points on March 9th, a level last seen on Sept. 12th, 1996. U.S. stocks rallied strongly for the rest of the month on renewed optimism that the downturn will be relatively short, ending the quarter almost +18% above the market low. Small cap stocks trailed large cap stocks as the Russell 2000 Index fell by (-13.3%).

The Russell style indices reversed market leadership from the last quarter of 200, with growth outperforming value across all market capitalizations. Value indices were hurt by exposure to Financial stocks, which continued to suffer as U.S. real estate prices continued their decline.

Major Indices (%) (Canadian Dollars)	2009 1st Qtr.	2009 YTD	One Year	Three Years	Five Years
S&P 500	-9.31	-9.31	-24.08	-10.84	-5.59
NASDAQ	-0.91	-0.91	-17.03	-10.29	-5.28
Russell 3000	-9.09	-9.09	-24.22	-11.35	-5.42
Russell 1000	-8.74	-8.74	-24.30	-11.03	-5.37
Russell Mid Cap	-7.23	-7.23	-27.42	-13.38	-4.37
Russell 2000	-13.32	-13.32	-23.36	-14.68	-6.07

US Style Indices (%) (Canadian Dollars)	2009 1st Qtr.	2009 YTD	One Year	Three Years	Five Years
Russell 3000 Value	-15.41	-15.41	-29.06	-13.45	-5.80
Russell 3000 Growth	-2.71	-2.71	-19.59	-9.45	-5.27
Russell 1000 Value	-15.17	-15.17	-29.39	-13.24	-5.76
Russell 1000 Growth	-2.28	-2.28	-19.42	-9.02	-5.21
Russell Mid Cap Value	-13.04	-13.04	-29.50	-14.56	-4.65
Russell Mid Cap Growth	-1.51	-1.51	-25.91	-12.72	-4.74
Russell 2000 Value	-18.10	-18.10	-25.07	-15.44	-6.12
Russell 2000 Growth	-8.01	-8.01	-21.97	-14.06	-6.19





INTERNATIONAL EQUITY MARKET

Global equities continued to move in line with those in the U.S., as export-oriented international markets suffered from the weakness of the world's largest consumer. Central banks and governments in Europe and the Pacific Rim followed the Federal Reserve's lead by cutting interest rates and engaging in fiscal and monetary stimulus, although recovery remains somewhere off in the distance. Deflation fears in Japan became more real, with producer prices declining at the fastest pace since 2002. The MSCI EAFE Index declined by (-12.2%) in Canadian dollars (-13.9% in U.S. dollars).

While a reduction in the U.S. trade deficit is a positive sign from an American standpoint, the overall decline in world trade weighed heavily on export-dependent developed countries such as Germany (-17.9%) and Japan (-15.0%). Europe was shown to be in a particularly difficult position this quarter, as many banks have significant exposure to risky loans made in Eastern Europe. Many homeowners in these developing countries took out mortgages denominated in Swiss Francs or Euros, and went on to become at risk of default due to precipitous declines in the value of their local currencies. Several European banks now risk significant losses on their own sub-prime equivalent.

Emerging markets were a bright spot in the first quarter, with the MSCI EM Index rising by 3.0%. Gains were driven by strong performance in Information Technology, Materials and Energy across several countries.

Major Indices (%) (Canadian Dollars)	2009 1st Qtr.	2009 YTD	One Year	Three Years	Five Years
MSCI EAFE	-12.20	-12.20	-34.03	-11.88	-2.60
MSCI EAFE Mid Cap	-10.74	-10.74	-36.21	-13.68	-2.38
MSCI EAFE Small Cap	-7.74	-7.74	-37.05	-16.99	-3.66
MSCI Europe	-12.81	-12.81	-38.15	-11.64	-2.14
MSCI Pacific Basin	-11.04	-11.04	-24.56	-12.56	-3.79
MSCI Emerging Markets	2.96	2.96	-34.89	-5.53	5.32
MSCI World	-10.09	-10.09	-29.11	-11.07	-3.84
MSCI World Mid Cap	-8.75	-8.75	-32.52	-13.94	-3.43
MSCI World Small Cap	-8.64	-8.64	-30.19	-15.62	-4.66

Intl Style Indices (%) (Canadian Dollars)	2009 1st Qtr.	2009 YTD	One Year	Three Years	Five Years
MSCI EAFE Value	-13.84	-13.84	-35.44	-13.27	-2.81
MSCI EAFE Growth	-10.64	-10.64	-32.70	-10.58	-2.50
MSCI EAFE Mid Value	-11.05	-11.05	-33.84	-13.45	-1.65
MSCI EAFE Mid Growth	-10.42	-10.42	-38.00	-14.01	-3.15
MSCI EAFE Small Value	-8.75	-8.75	-36.96	-15.34	-2.62
MSCI EAFE Small Growth	-6.78	-6.78	-37.32	-15.48	-3.50
MSCI World Value	-14.13	-14.13	-31.57	-12.58	-4.10
MSCI World Growth	-6.11	-6.11	-26.87	-9.75	-3.74
MSCI World Mid Value	-11.98	-11.98	-31.06	-13.89	-2.93
MSCI World Mid Growth	-5.62	-5.62	-33.31	-13.96	-3.98
MSCI World Small Value	-11.73	-11.73	-29.83	-14.47	-4.03
MSCI World Small Growth	-5.58	-5.58	-30.62	-13.77	-3.64