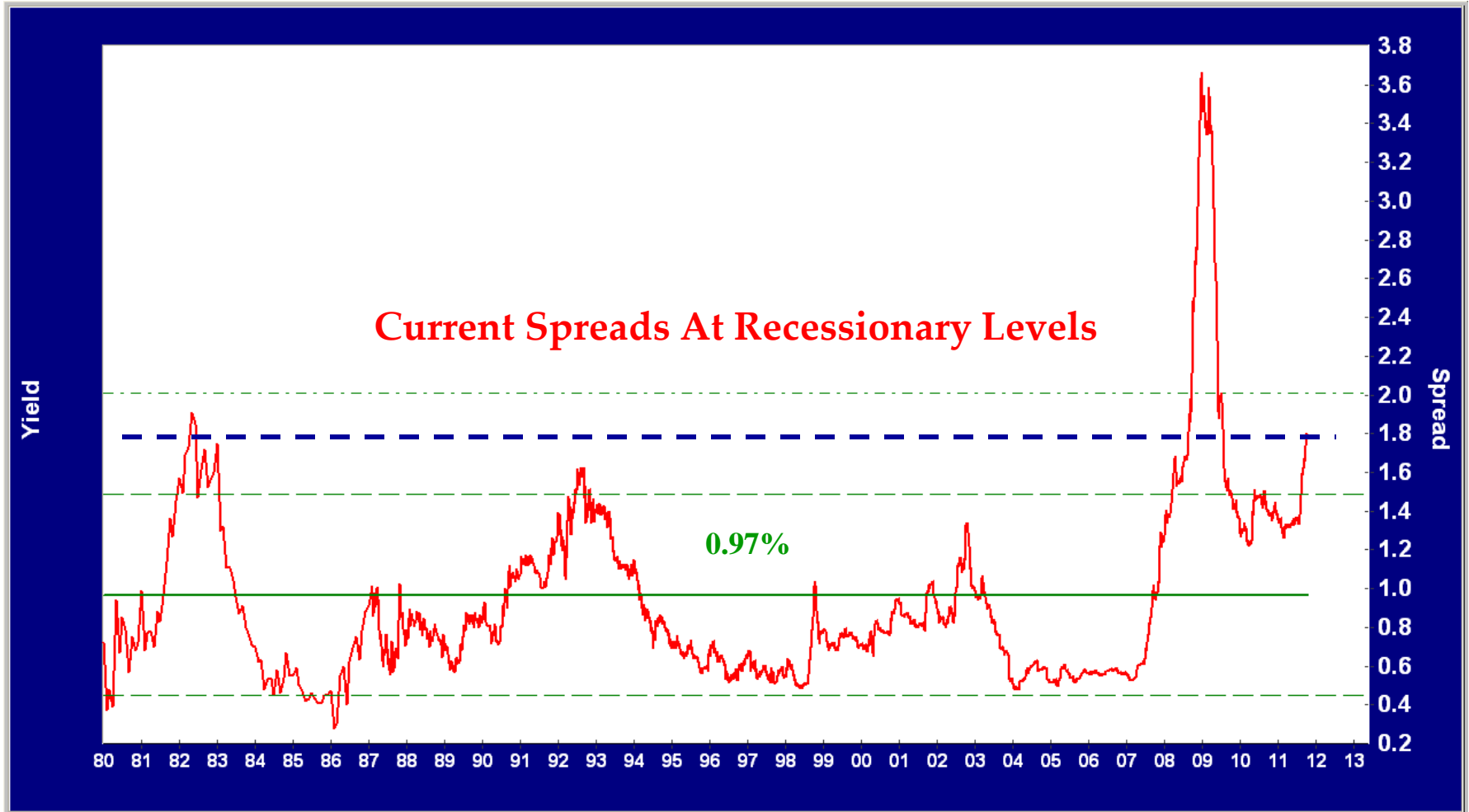


Canadian Corporate Bond Spread

(DEX Universe Corporate versus Canada Yield Spread)



Source: TMX Group

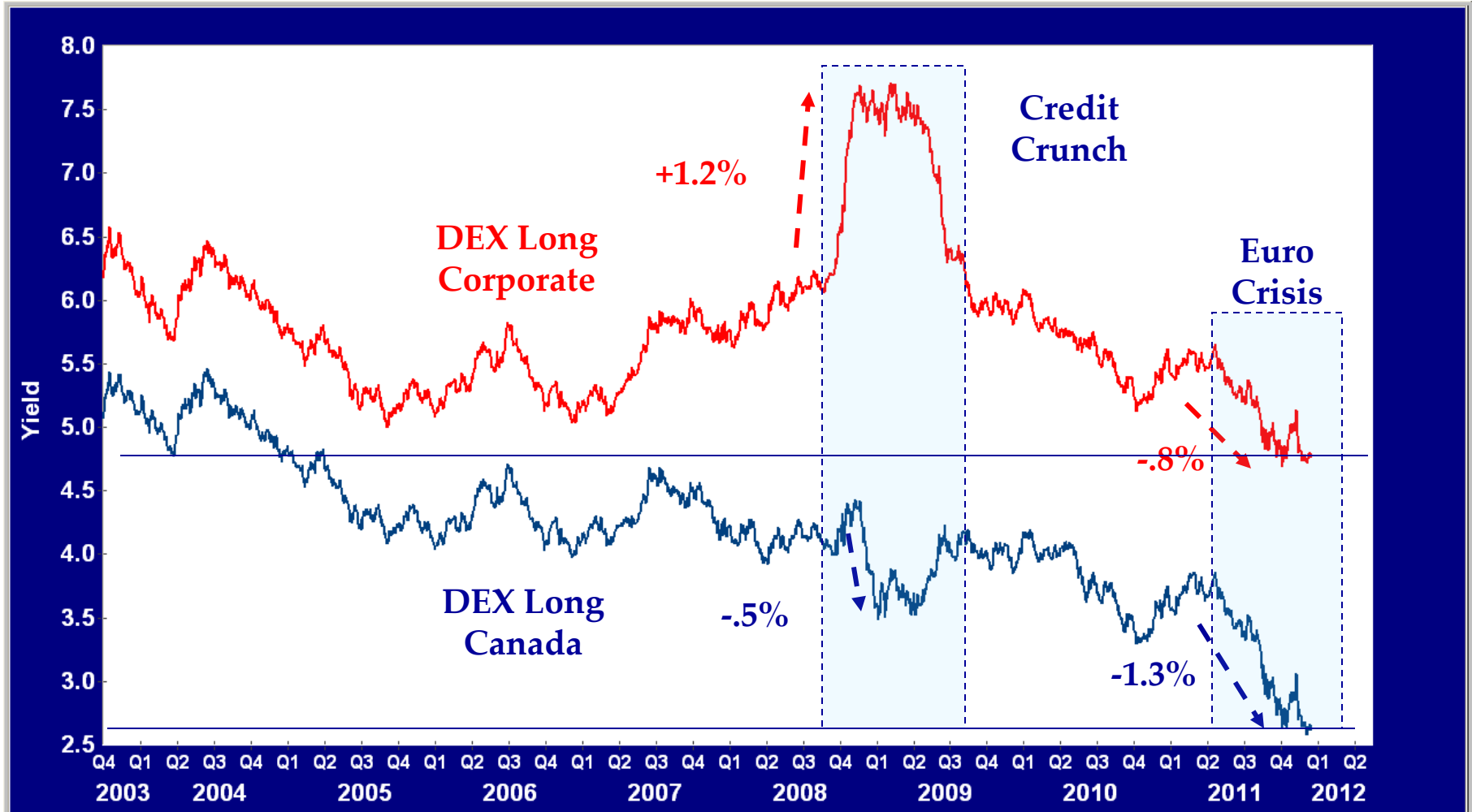
Market Distress/ Flight to Treasury Safety

(30 Year U.S. Treasury Yield)



Not The Credit Crunch Revisited!

(Yield on DEX Long Corporate and Canada Indices)



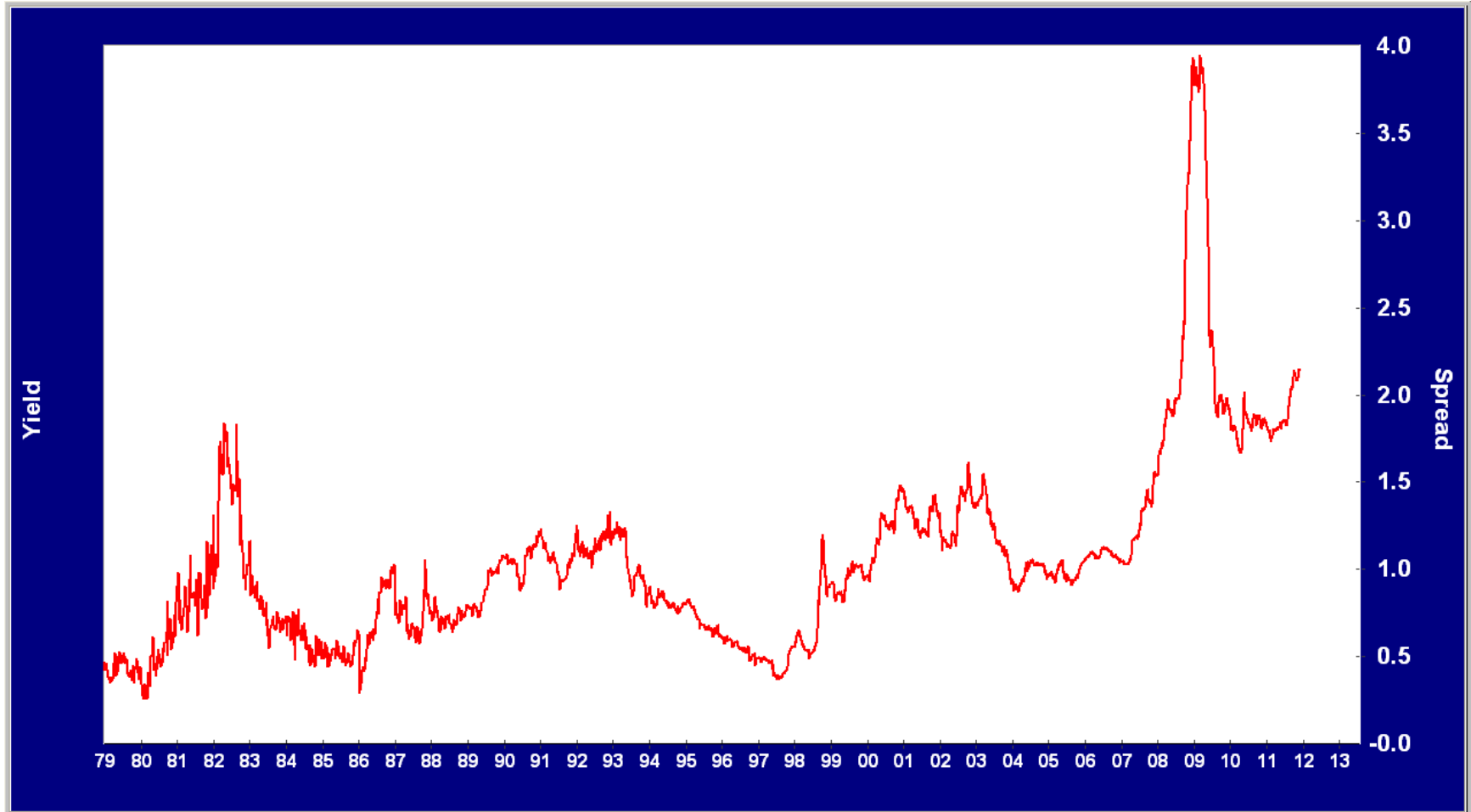
Source: TMX Group

CCIF Performance

- Long corporate spreads widened on hedged positions.
- Maple financial spreads widened.
- Special situations fell in illiquid markets.

Long Canadian Corporate Spreads

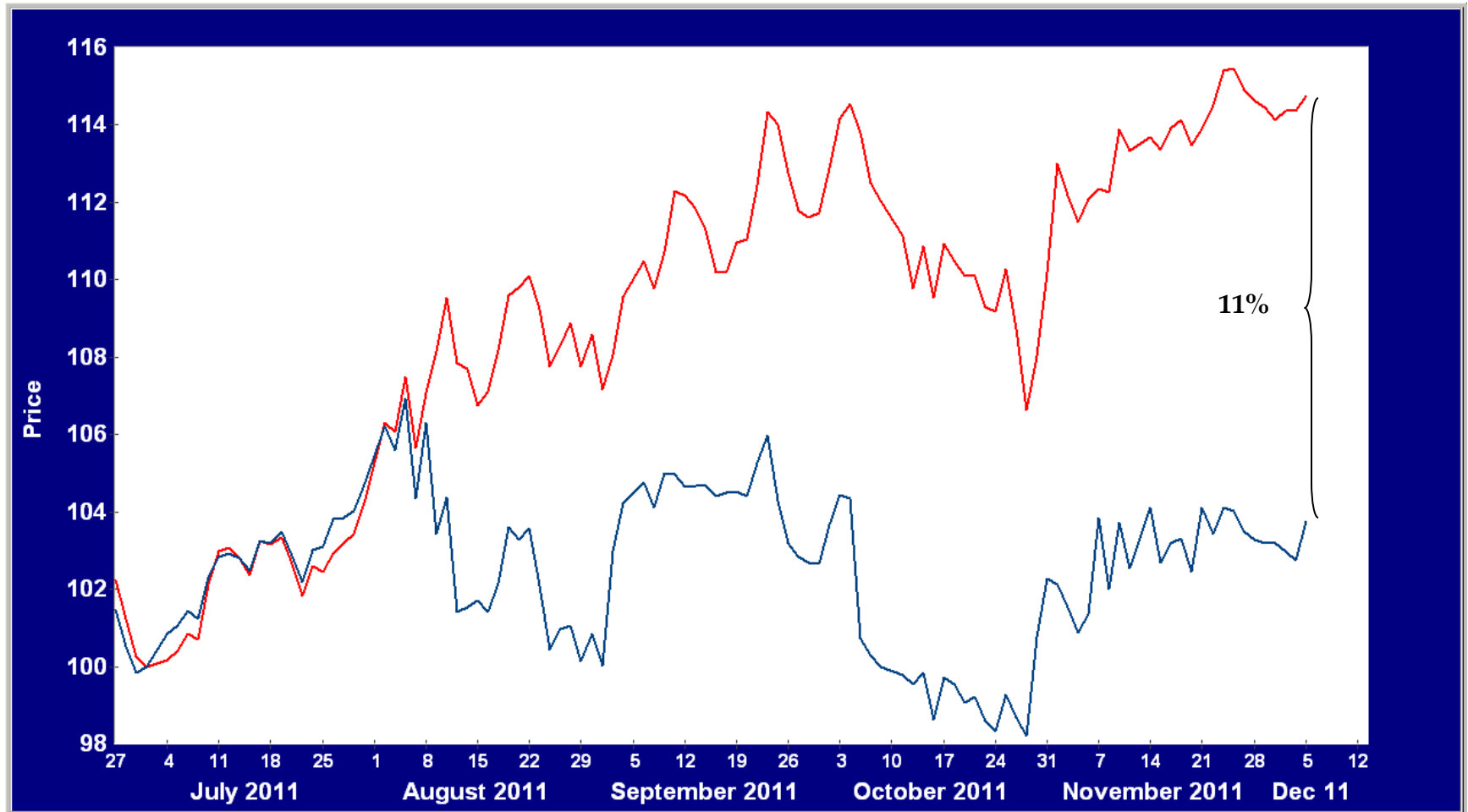
DEX Long Corporate versus Long Canada Index Yield Spread



Source: TMX Group

Long GE and Canada Price Difference

(GECC 5.73/2037 and Cda 5%/2037 Indexed to \$100 on June 30, 2011)



Source: TMX Group

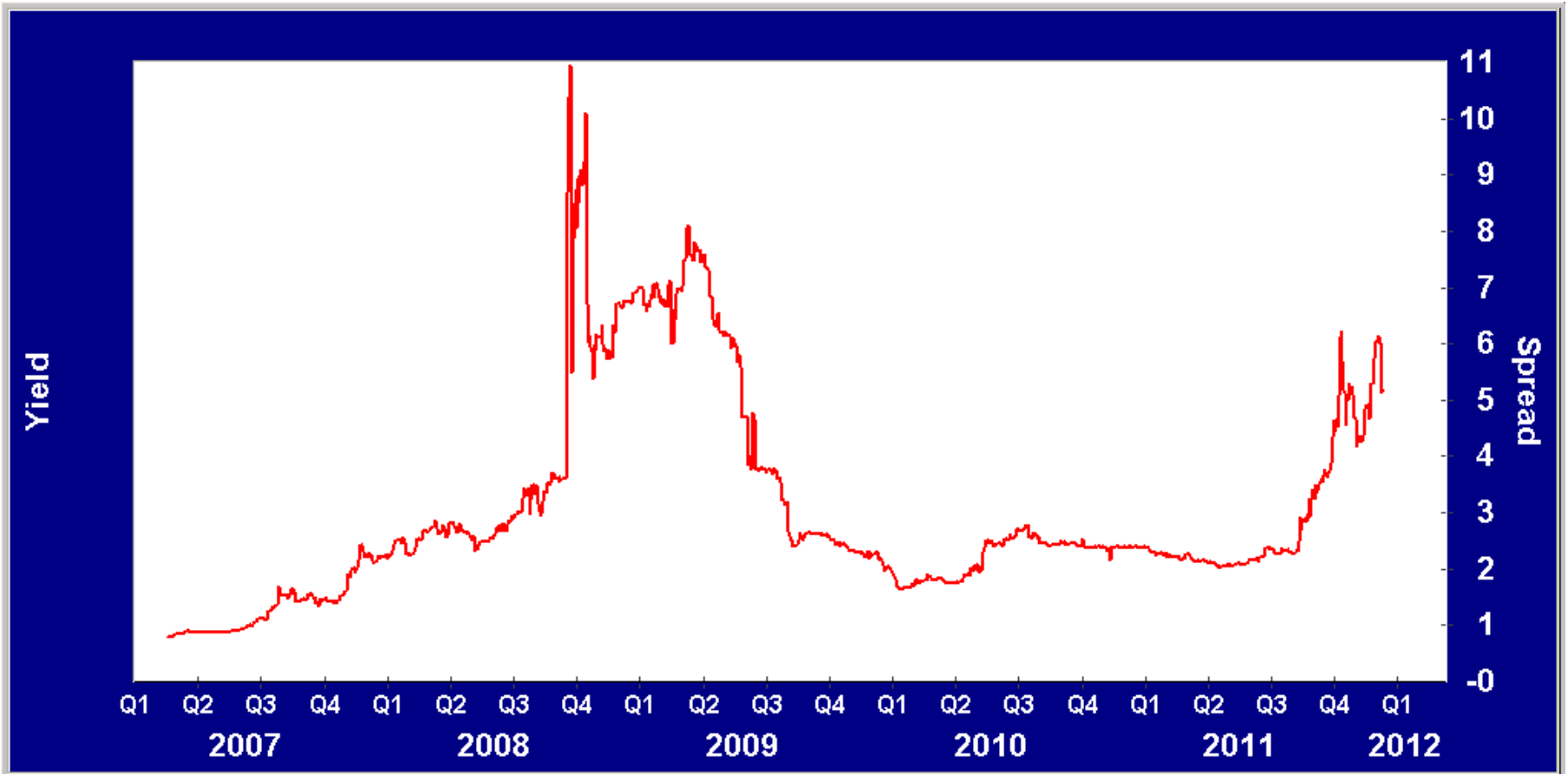
Long Rogers and Shaw are Excellent Value!



Source: TMX Group

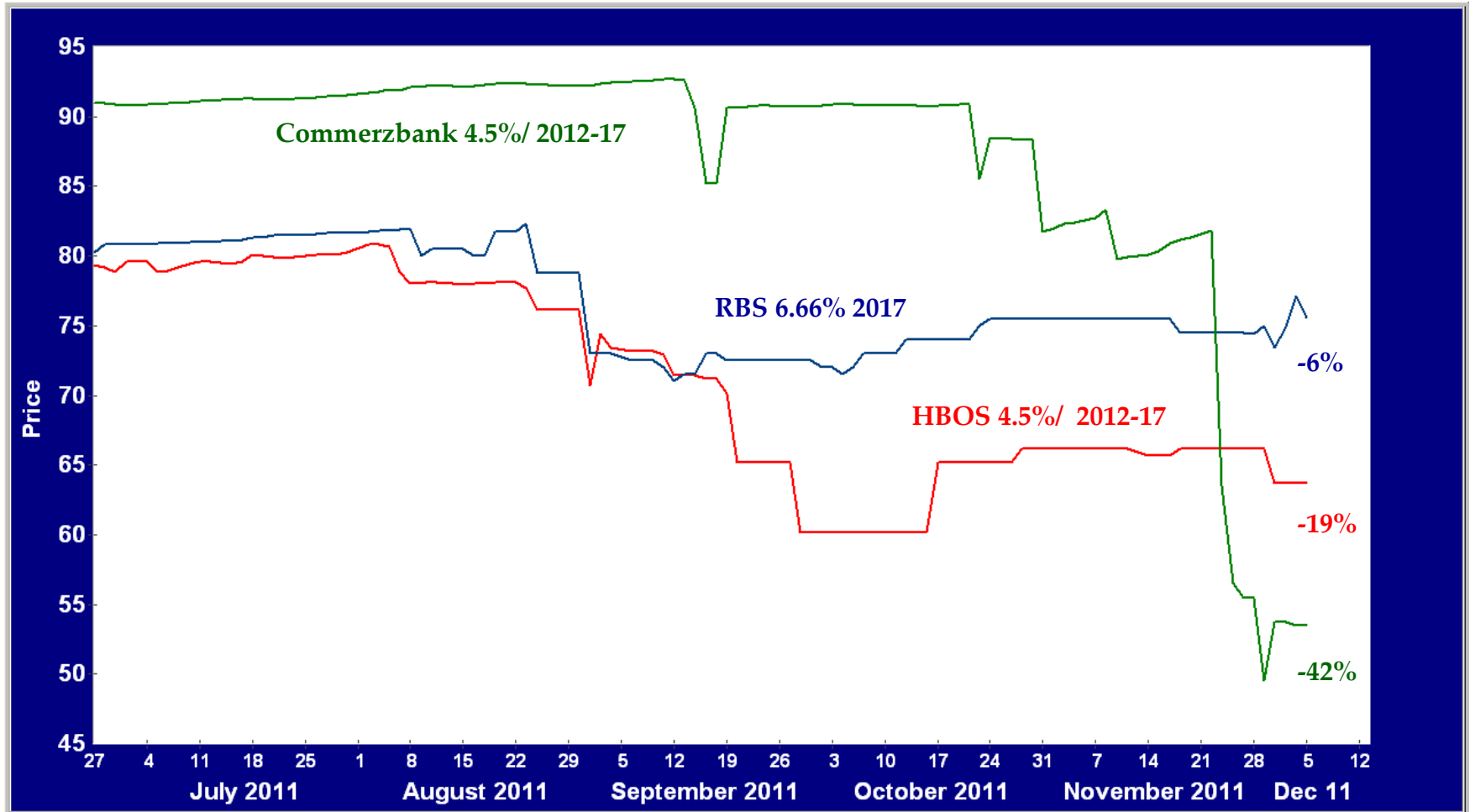
Morgan Stanley Yield Spread

(Morgan Stanley 4.9%/ 2017)



Source: TMX Group

Euro Financials Under Pressure



Source: TMX Group

CCIF Positives

- Excellent yield.
- Interest rate hedged portfolio.
- Spread narrowing will benefit portfolio.
- Significant upside on many positions.
- Large cash and short term bond position.