

April, 2010

Dear Client,

In years to come, it is likely that March 9 will come and go without much fanfare. Many dates that were significant are eventually overshadowed; however March 9, 2010 marked the first anniversary of the market bottom in North America that followed the global financial crisis. Unfortunately, for many investors the S&P/TSX Composite's stellar 55.2%* return from the March 9th low through to the close on December 31, 2009 will remain a missed opportunity.

As the rest of the world took a collective sigh of relief in 2009, the S&P/TSX's went on to post one of its best performing years since 1979 at 30.8%* (as of Dec. 24, 2009). It is worth mentioning that a return in excess of 31% has only occurred six times since 1933. Although the broader markets have considerable ground to make up in order to return to their highs, the recovery in the world's equity markets over the past 12 months has been nothing short of remarkable. I am pleased to report that financial markets provided positive results in the first three months of 2010, as the Canadian economy grew by 5% (at an annual rate) in the fourth quarter 2009. As we continue to experience steady job growth, we can expect rising interest rates and the removal of government programs designed to stimulate the economy.

The Canadian dollar has continued to appreciate against other currencies since the start of 2010 and has reached parity with the U.S dollar. This has served to reduce foreign investment returns reported in Canadian dollars. More importantly, a strong Canadian dollar provides an opportunity for cross-border shopping by purchasing global securities at more reasonable prices.

I would like to leave you with a saying which seems to ring true time and again. **“Good luck comes when preparation meets opportunity.”** It can be said that there may be some luck involved but those who benefit most have had to prepare very well and seize opportunity when it arises.

On behalf of my assistant Kim and myself we hope you find time to enjoy the warmer weather and look forward to the summer months.

Sincerely,

David Beauchamp, CFP, FMA, FCSI
Senior Financial Advisor

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