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April 30, 2012

Dear Client,

The thermometer this spring has kept everyone guessing whether we are going straight to summer or back to winter. Many of you, not unlike myself, have taken their winter tires off far too early and have had to pay close attention to the weather forecast to ensure we don't get caught in any late spring blizzards. Fortunately, the good news is market related not weather related, therefore, I would like to update you on various points of interest during the first several months of this year.

The past four months show how share prices can make quick, strong gains, even as the news headlines remain negative. The bond market registered a slight decline as U.S. and Canadian government bond yields rose as prices fell during the first quarter of 2012. The result was much calmer market activity than in previous quarters, as much of the investor anxiety that accompanied these concerns subsided. This gave rise to the **VIX index**, a measure of equity volatility, reaching a five-year low during the period.

Earlier this month the New York- based rating agency Moody's called Canada's bank sector the soundest in the world and a safe haven for investors with a double-A2 rating. This ranking according to Moody's, is higher than bank rankings in the United States, Europe, the Asian-Pacific region and other areas of the world. Canada's big banks also posted good results in the first quarter of 2012 and the Canadian government's triple-A debt rating remains a safe bet for the foreseeable future.

I have recently updated my Assante website and I encourage you to visit me at www.dbeauchamp.ca and as always I remain committed to providing you a sound perspective on which to make informed financial decisions. As the warmer months approach, I'm wishing you good health and happiness!

Sincerely,

David Beauchamp, CFP, FMA, CIM, FCSI
Senior Financial Advisor

The information in this letter is derived from various sources, including CI Investments, Signature Global Advisors, Harbour Advisors, Globe and Mail, National Post, Financial Times, Bank of Montreal, MSCI and TD Newcrest.

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