

Q4
06

INVESTMENT INDUSTRY ASSOCIATION OF CANADA

AN ISSUE OF DEBT

INSIDE CANADA'S DEBT MARKETS

Welcome to the inaugural edition of *An Issue of Debt*



Welcome to the Investment Industry Association's new revamped publication on Canada's fixed-income markets. *An Issue of Debt*, which will be published quarterly, will include comprehensive coverage of the Canadian debt markets, a regular analysis and overview of the quarter's trading and financings, and a special highlighted feature on a key issue of impact on the Canadian debt markets. The report will also include

other articles about market trends and regulatory, legal and tax matters affecting investors in Canada and abroad.

The publication will not replace analyses currently provided by brokers or market analysts to investors and their advisors. However, it will be produced as a must-read piece to promote a greater understanding of factors at play in the Canadian fixed-income marketplace.

Thank you to Greg Smith, Managing Director, Scotia Capital Inc., for kindly agreeing to chair the publication's Editorial Advisory Committee. Greg's extensive experience in the fixed-income market is impressive: six years on the buy-side; 22 years on the sell-side; head of Scotia Capital's money-market and short-term debt origination; chair of the IDA's

Capital Markets Committee and Primary Dealers Money Market Committee; instructor at McMaster University's DeGroote School of Business. In this role, Greg will lend his expertise to ensure the quarterly report covers topics of greatest interest in the debt markets.

One of the Investment Industry Association's objectives is to provide our members with timely performance information and data to help our members succeed in an increasingly competitive marketplace. *An Issue of Debt* is one of several quarterly publications produced by the Association to promote awareness of Canada's capital markets for investors nationally and globally. For a list of Association publications or to be added to our distribution list, please visit www.iiac.ca.

As always, your comments and feedback are welcome and help us meet your needs and expectations. Send us your feedback by emailing publicaffairs@iiac.ca.

Sincerely,

Ian Russell
President and Chief Executive Officer, IIAC

MAPLE BONDS...

Will challenges sour sweet opportunities?

Investor and issuer interest in Maple bonds has surged. Maple bonds are debt issued by foreign borrowers into the Canadian market just as Yankee bonds are issued by non-American issuers in the U.S. and Samurai bonds are issued by non-Japanese issuers in Japan. (For more, see *Q2 2006 Review of Debt new issues & trading*.) The creation of Maple bonds was spurred by the federal government's removal of certain limitations on foreign investments by Canadian

investors in 2005. Maple bonds give Canadian investors the ability to diversify their portfolio risk/return profile and provide foreign issuers with a new cost-effective funding source. In Canada, where the bond market is dominated by the debt of the large Canadian banks and finance companies, the opportunity for diversification is welcomed by the market. What could be better than a willing buyer and a willing seller?

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- Maple bonds
- An insider's perspective
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- What foreign institutional investors need to know about Canada's new institutional trade-matching rule
- Market analysis: Oh, Canada - another record year!



INVESTMENT
INDUSTRY ASSOCIATION
OF CANADA

An insider's perspective

As a long-term practitioner in the industry, it's a pleasure to volunteer with the Association to launch *An Issue of Debt*. The publication, dedicated to Canada's debt markets, highlights their importance to the overall capital markets industry, and helps promote the Canadian economy generally and the debt markets nationally and globally.

While Canadian media trumpet about equity markets – the TSX Index being at its height with record-breaking volumes – it is remarkable Canada's debt markets receive little public focus despite their size. In fact, the value of equity trades settled in 2006 was dwarfed by that of debt transactions.

Canadian government debt is a considerable component of the Canadian debt markets. Canada's strong economy and fiscal position, coupled with its low and stable inflation, make it attractive to domestic and foreign investors. With the growing focus on risk management and increasing regulatory requirements for capital, the government debt market also provides a critical underpinning for Canadian financial institutions; Canada's payments and securities transfer systems, including settlement at the Canadian Depository for Securities Ltd. (CDS); and the Canadian Derivatives Clearing Corporation.

We intend to provide our readers with a timely update on these issues, and a review of key developments in our quarterly *An Issue of Debt*. As chair of the Editorial Advisory Committee, I invite you to submit your ideas for future editions or your comments on this inaugural edition by emailing the Association at publicaffairs@iiaac.ca.

Greg Smith
Chair, Editorial Advisory Committee

MAPLE BONDS cont'd...

Institutional investors still face challenges

Maple bonds have been issued, to date, as private placements in Canada to allow issuers to use existing regulatory filings from their home market. This allows Canadian investors to reap the benefits of more investing options and to keep the regulatory burden and issuing costs lower for the issuer.

Exempt distribution as private placements offers flexibility and savings to issuers; however, the private placement structure has raised some challenges for institutional investors. Private placements in Canada have typically been used for smaller, unrated firms with little public disclosure of financial and other information. Institutional investors typically have limited investments in private placements to five or 10 per cent of their portfolio. What seemed like good governance and risk management prior to 2005 is now bad news. Investors are now constrained in their ability to buy Maple bonds because the historical investment guideline restrictions on private placements did not envision this new "private" instrument. Canadian regulators also demand more due diligence, capital and reporting on private placement investments, which tend to make them less attractive to investors.

Low marks for high costs: registration fees for Maples vary by jurisdiction

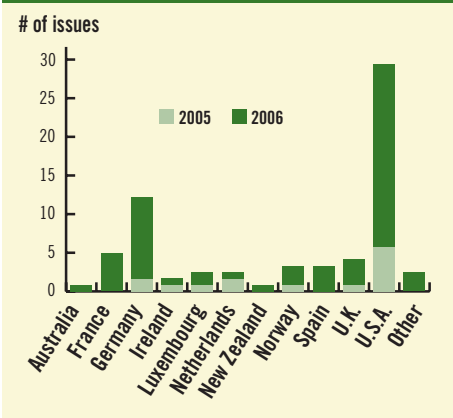
The fact that Canada is one of the very few countries in the world without a single national securities regulator is well known. Despite ongoing efforts to harmonize and streamline securities regulation, different jurisdictions' fees still vary and with Maple bonds "private placement" status, the registration fees can be quite onerous. Fees range from

\$0 in Prince Edward Island to flat fees of up to \$500 in Ontario to fees of three basis points of face value in British Columbia. For example, \$100 million in Maple bonds distributed to B.C. residents adds \$30,000 to all-in costs; distribution of \$100 million to Quebec or Alberta investors adds a further \$25,000 per province to expenses. Investors are concerned that the differences in registration fees could distort efficient distribution of the securities or – worse yet – make it uneconomical to issue in parts of Canada at all. The investment industry is looking at ways to mitigate these distortions.

Not all investors are equal... few retail clients can access Maples

Maple bonds are not available to most retail investors, although Maples are arguably an excellent investment vehicle for these investors. The bonds issued to date by investment-grade entities would allow Canadians to increase returns and reduce risk through diversification across countries, industries, credit quality and issuer name. (See Chart 1.)

CHART 1: COUNTRIES OF MAPLE BOND ISSUERS



Source: FP Infomart

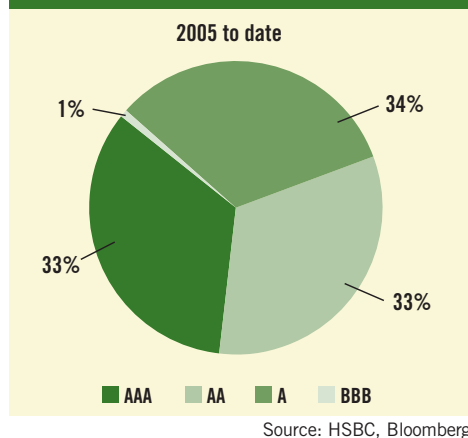
Why can few individual Canadians acquire Maple bonds? Maple bonds are usually distributed under a prospectus exemption and therefore only to accredited or so-called "sophisticated" investors. (See sidebar.) The federal government's March 19 budget may have started to

change all that. While retail investors may not be able or want to hold Maple bonds directly, they will now be encouraged by their investment advisors to consider Maple bond investment funds, managed by accredited institutional investors, as a good way to save for retirement. Canadians love their registered retirement savings plans (RRSPs) and hold over half a trillion Canadian dollars in them or an estimated one third of all individual Canadians' financial assets. The federal budget promised changes to the *Income Tax Act* to recognize investment grade debt such as Maples as investments qualified for RRSPs and other registered plans.

Maples grow: Now and in the future

In the two years since the Canadian government's budget eliminated the foreign property rule, Maple bond issuance has soared. The significant majority of Maples are highly rated (see Chart 2) and from a different spectrum of issuers than make up the Canadian marketplace (see Chart 3).

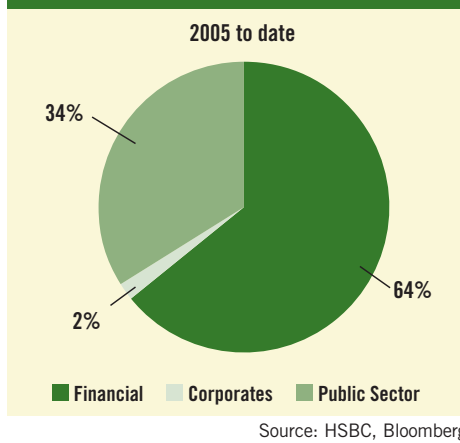
CHART 2: MAPLE ISSUANCE BY CREDIT RATING



The IIAC quarterly debt publication now includes information on Maple bonds in its quarterly tables of issuance and trading.

As Maple issuance grows, so do market interest and changes helping improve the market further. In its November 2006,

CHART 3: MAPLE ISSUANCE BY INDUSTRY SECTOR



'Advantage Canada: Building a Strong Economy for Canadians' document, the federal government references "...providing Canadian retail investors with wider access to investment products such as Maple bonds." To help spur growth, tools that support Maple bond trading are expanding. On March 2, 2007, PC-Bond, a subsidiary of TSX Group Inc., announced the launch of the new Universe + Maple Bond Index for the Canadian fixed-income marketplace. The index offers investors a performance measurement benchmark for the combined Maple Bond and traditional Universe Bond Indices.

As well, on April 17, 2007, the Bank of Canada, Canada's central bank, stated that it would accept Maple bonds that settle through the Canadian Depository for Securities Ltd. as eligible collateral for the Bank's overnight loans to payment systems participants.

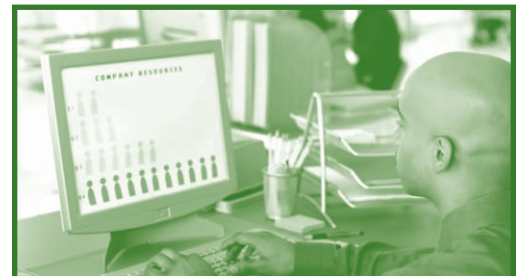
Canadian investment dealers are also working on a Maple bonds advancement strategy as a priority for 2007. The strategic plan will serve as a blueprint for removing impediments and maximizing participation and efficiency in this market, which has become so important to Canadian investors and attractive to foreign issuers of debt.

More than sophisticated: To be accredited, investors must "show me da money"

For an individual investor to be "accredited," he or she must have:

- financial assets with a net value of more than \$1 million (alone or with a spouse)
- a minimum of \$5 million in net assets (alone or with a spouse)
- a minimum of \$200,000 of net personal before-tax income, in each of the past two years and expected in the future calendar years OR a minimum of \$300,000 combined before-tax income in each of the past two years and expected in the future calendar years.

Note: Thresholds vary among provinces.



The earlier the better.

The Bank of Canada is now releasing preliminary international security identification numbers (ISINs) for regular T-bills at or before 3 p.m. ET on the day before the preliminary call for tenders. The posting on the Bank of Canada site was initiated April 30 to help improve market efficiency.



FEDERAL GOVERNMENT DEBT STRATEGY CONSULTATIONS

And the survey says...

The Canadian Department of Finance and Bank of Canada consult yearly with distributors, institutional investors and others on the market for Government of Canada securities. December consultations specifically looked at the implications of limited federal government borrowing requirements; their impact on liquidity, efficiency, trading activity and demand for government debt as collateral; and operational issues.

Consultation findings were:

- Most market participants believe that Government of Canada securities markets function well and are adjusting satisfactorily to the Canadian government's limited borrowing needs.
- Market participants generally feel that the government should continue to use its ability to combine different bonds sharing the same maturity date to maintain large liquid benchmarks in four nominal bond maturities: two-, five-, 10- and 30-year.

Average transaction sizes in the secondary markets have increased and bid-ask spreads have narrowed.

- Strong institutional investor demand for longer-term nominal and real-return bonds was a recurring theme.
- Market liquidity and trading have been enhanced by growing interest rate futures activity for 10-year bonds; increasing hedge fund and international account participation; and further price transparency and competitiveness from expansion in electronic trading. Respondents noted that average transaction sizes in the secondary markets have increased and bid-ask spreads have narrowed.

- Increasing requirements for Government of Canada securities as high-quality collateral for transactional reasons and growth in derivatives trading have had an impact on both cash and repo markets.

The consultations provided input for the Canadian Government's Debt Management Strategy 2007-2008, issued on March 19 (see <http://www.budget.gc.ca/2007/bp/bpa3e.html>).

CANADA'S DEBT PROGRAM

Neither a borrower nor a lender be?

The federal government announced in its 2007 budget that, beginning in 2008, it will consolidate the debt issuance of three Crown corporations with its own debt program. To reduce financing costs and improve liquidity of the government securities market, the Government will borrow to fund the Canada Mortgage and Housing Corporation (excluding Canada Housing Trust), Business Development Bank of Canada and Farm Credit Canada. The three Crown corporations' existing and new debt issued in 2007 will remain outstanding in the marketplace. The Export Development Corporation, Canadian Wheat Board and Canada Housing Trust will continue to issue debt as previously.

NEED A CANADA BOND QUOTE?

For free quotes, updated hourly, of three- and six-month, and one-, two-, five-, 10- and 30-year Canadian bonds, visit <http://www.canpx.ca/quotes.jsp>



MARKET ANALYSIS

Oh, Canada – another record year!

Record trading and issuance

For Canada's fixed income market, 2006 finished in the record books – again. A strong fourth quarter helped propel total debt trading to a record \$7.1 trillion in 2006, breaking the previous high of

\$6.2 trillion in 2005 by 12.9 per cent. And on the financing front, debt issuance climbed to a record \$185.2 billion in 2006, an increase of 18.5 per cent from 2005 and surpassing the former high of \$166.1 billion in 2004 by 11.5 per cent.

The banner year was reflective of the nirvana-like conditions that prevailed in the fixed income market. Undoubtedly, tightening credit spreads, historically low interest rates (despite monetary tightening by the Bank of Canada in the first half), strong investor demand, sizzling merger and acquisition activity and a robust and healthier corporate bond market were huge positives in catapulting activity into record territory.

NEW INSTITUTIONAL TRADE-MATCHING RULE:

What you don't know can hurt you

The Canadian Securities Administrators released the final Institutional Trade Matching and Settlement rule (National Instrument 24-101) on January 12, 2007. The purpose of the rule is to improve institutional trade processing and settlement efficiency in Canada and reduce operational, market and credit risks and costs associated with unmatched trades.

The rule sets matching, documentation and reporting requirements for trade-matching parties, including brokers, custodians and investment managers or institutional clients. The kicker is that after September 30, 2007 Canadian trade-matching parties may only open an account or execute a trade for existing clients, if they have entered into a trade-matching agreement with each other or provided a trade-matching statement to each other.

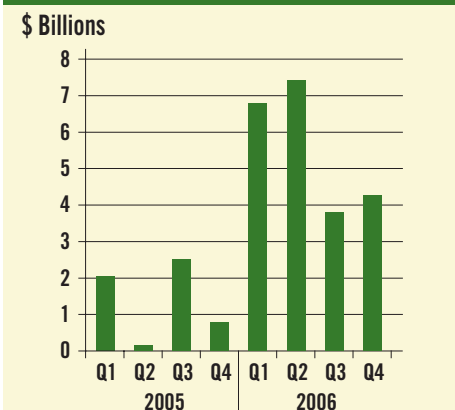
Foreign-based institutional investors in Canadian securities, certain foreign custodians and some international central securities depositories will be affected by the rule. Foreign entities that operate in the same time zones as Canada are expected to match trades by the end of trade date. Institutional investors whose investment decisions are made or communicated from outside the Western Hemisphere have until midnight on the day after trade date to meet the matching requirements. (See trade-matching schedule.)

Note: How the rule will be applied to foreign entities without discouraging trading is being worked out. For more on trade matching, visit www.iiac.ca, Resources for members, FAQs.

Maple mania sweeps Canada

The big story last year, however, belonged to Canada's corporate bond market – particularly Maples. Corporate bond issuance totaled a record \$28.5 billion in the fourth quarter and an all-time high of \$81.1 billion for the year – an increase of 27.0 per cent from 2005. While domestic financings were vigorous, activity was overshadowed by the dramatic surge in Maple issuance – the corporate bond market's show-stopper last year. See Chart 4.

CHART 4: TOTAL MAPLE ISSUANCE, BY QUARTER



Source: FP Infomart, IIAC

TRADE-MATCHING PHASE-IN SCHEDULE

For trades where decisions are made in the Western Hemisphere:

Between April 1, 2007 and June 30, 2008 Matching deadline is noon ET on T+1

On July 1, 2008 or after that date Matching deadline is 11:59 P.M. ET on T

For trades where decisions are made outside the Western Hemisphere:

Between April 1, 2007 and June 30, 2008 Matching deadline is noon ET on T+2

On July 1, 2008 or after that date Matching deadline is 11:59 P.M. ET on T+1

The scrapping of the federal foreign property rule in 2005 heralded an explosion in the Maple bond market. The 15 Maple issues in the fourth quarter – equivalent to the number of all Maple

OH CANADA cont'd...

issues in 2005 – totaled \$5.2 billion, up 61.7 per cent quarter-over-quarter and 304.3 per cent year-over-year. For 2006, Maple financings were \$22.2 billion, a staggering 307.9 per cent increase from the \$5.4 billion in 2005. Although the Maple market is in its infancy, Maple bonds constituted an impressive 12 per cent of the total debt issuance market in Canada last year.

The gravitation towards Maples by investors and issuers is evident. The search for higher yields and bond diversification by investors was well reflected in the increased Maple bond purchases last year. According to Statistics Canada, Maple bonds accounted for two-thirds of the record \$43 billion in foreign bonds that were snapped up by Canadians in 2006.

For global issuers – predominantly AA- and AAA-rated American and European financial institutions – the attractive swap and credit spreads last year have been a strong magnet for issuance in the Canadian marketplace. HBOS Treasury Services plc, Goldman Sachs Group, the Royal Bank of Scotland and Merrill Lynch were among the top Maple issuers in 2006.

Despite growing headwinds in the market, the torrid pace of Maple issuance has shown no signs of decelerating in 2007. Preliminary first quarter data for Maple bond financings revved up to \$13.1 billion in 30 issues – more than half of the total issuance for all of 2006.

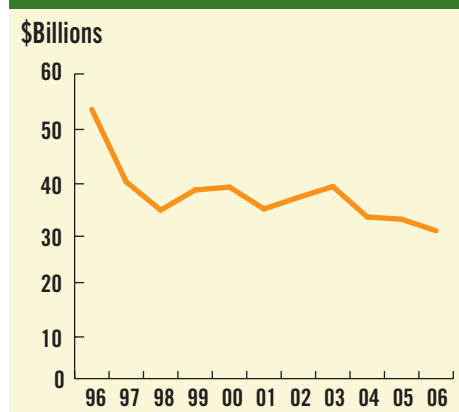
The Maple market's meteoric rise has been both in the number of issues and deal value. Morgan Stanley's record \$2.5 billion Maple issue in the quarter was both the largest Maple and corporate deal in the Canadian financial markets. The escalating momentum in Maples clearly underscores the growing appeal

of the Canadian debt market on the global financing stage and strong appetite of investors for high-quality issuers and sizeable issues.

Government bonds: Looking up, looking down

It was also an active year for the government bond market in 2006. Total federal and Crown corporation debt was \$17.3 billion in the fourth quarter and \$62.5 billion in 2006, an increase of 7.5 per cent over 2005. Although total federal bond issuance crept up, the federal government's borrowings were down. The total financing increase was largely traced to Crown issuance, which jumped 30.4 per cent to \$27.0 billion last year. The Government of Canada's direct borrowing was \$8.6 billion in the fourth quarter and \$35.4 billion for the year, a decline of 5.2 per cent from 2005. The government's healthy fiscal position, massive surplus and debt reduction strategy has reduced long-term borrowing – a sharp contrast to a decade ago where federal borrowing topped \$56 billion in 1996 (see Chart 5).

CHART 5: FEDERAL GOVERNMENT ISSUANCE



Source: FP Infomart, IIAC

The government bond market also received some good news from the recent 2007 federal budget. Finance Minister Flaherty announced that three federal Crown corporations – the Business Development Bank of Canada, Canada Mortgage and Housing Corporation and

Farm Credit Canada – will no longer issue debt on their own. Beginning in 2008, these Crown corporations will borrow money directly from the federal government, which will issue additional bonds to cover the extra borrowing. The debt consolidation initiative is welcome to the extent that it helps reduce costs and improve market liquidity.

In the provincial market, financings were \$8.6 billion in the fourth quarter, down 15.7 per cent quarter-over-quarter and up 35.8 per cent year-over-year. For 2006, provincial financings totaled \$37.0 billion, an increase of 23.8 per cent from 2005. Ontario and Quebec, the largest provincial issuers, earmarked most of their borrowing towards the refinancing of mature debt. Looking out, future provincial borrowing will likely drift lower. The spate of provincial budgets this spring has painted a more positive fiscal picture with most provincial books projected to be balanced or in surplus in the coming years.

Money market trading: Point of lower returns?

Money market trading in Canada was almost unchanged in 2006 at \$3.8 trillion – down just 0.4 per cent from 2005. Trading in Canada Treasury bills (T-bills) was down 20.8 per cent last year at \$1.2 trillion while trading in commercial paper and bankers' acceptances (BAs) were up 13.0 per cent each over 2005.

The moderating interest in T-bills last year was reflective in part of a more aggressive investor pursuing higher yields and returns. Not surprisingly, the record stock market, income trust fall-off and attractive opportunities in the bond market had enticed many investors away from safer-haven assets to higher-yielding investments last year.

Q4 2006 SUMMARY OF DEBT TRADING & NEW ISSUANCE

	Value		Percentage change			
	Q4 06	YTD Q1-Q4 06	Q4 06 / Q3 06	Q4 06 / Q4 05	Q1-Q4 06 / Q1-Q4 05	2005/04
TRADING	\$ Billions					
Governments						
Government of Canada bonds	1,284.3	5,821.7	0.6	-1.4	11.0	13.6
Crown Corporation bonds	121.1	452.1	9.2	22.4	30.7	48.6
<i>Total federal bonds</i>	1,405.4	6,273.8	1.3	0.3	12.2	15.3
Provincial bonds	158.8	599.6	12.2	10.3	20.3	26.0
Municipal bonds	4.1	13.6	11.3	12.8	-6.1	21.0
<i>Total government bonds</i>	1,568.3	6,887.0	2.3	1.2	12.8	16.1
Corporates	46.3	168.2	31.1	28.9	18.0	16.5
of which: Maple bonds	7.7	18.7	n/a	n/a	n/a	n/a
Total debt trading	1,614.6	7,055.1	3.0	1.9	12.9	16.1
ISSUANCE						
Governments						
Government of Canada bonds	8.6	35.4	-18.2	50.7	-5.2	-1.3
Crown Corporation bonds	8.7	27.0	34.5	45.7	30.4	-12.5
<i>Total federal bonds</i>	17.3	62.5	1.9	48.2	7.5	-5.6
Provincial bonds	8.6	37.0	-15.7	35.8	23.8	-24.5
Municipal bonds	1.5	4.7	-9.8	-14.6	4.6	12.2
<i>Total government bonds</i>	27.3	104.1	-5.0	38.7	12.9	-12.0
Corporates	28.5	81.1	54.8	52.5	27.0	4.7
of which: Maple bonds	5.2	22.2	61.7	304.3	307.9	2,615.0
Total debt issuance	55.8	185.2	18.3	45.5	18.5	-5.9
NUMBER OF ISSUES	Number					
Governments						
Government of Canada bonds	9	30	28.6	28.6	0.0	0.0
Crown Corporation bonds	9	41	50.0	-62.5	-56.8	15.9
<i>Total federal bonds</i>	18	71	38.5	-41.9	-43.2	11.6
Provincial bonds	33	173	-21.4	-51.5	-28.5	-13.6
Municipal bonds	173	483	61.7	8.1	25.8	26.3
<i>Total government bonds</i>	224	727	38.3	-13.5	-3.2	7.9
Corporates	163	491	50.9	50.9	16.6	-1.6
of which: Maple bonds	15	68	66.7	200.0	353.3	1,400.0
Total debt issues	387	1,218	43.5	5.4	3.9	4.3

Note: Figures may not sum due to rounding

MONEY MARKET & STRIP BOND TRADING

	Value		Percentage change			
	Q4 06	YTD Q1-Q4 06	Q4 06 / Q3 06	Q4 06 / Q4 05	Q1-Q4 06 / Q1-Q4 05	2005/04
Money market trading						
Government of Canada T-bills	299.1	1,184.2	14.2	-20.1	-20.8	9.7
Bankers' acceptances (BAs)	349.9	1,344.7	-1.3	15.0	12.5	14.9
Commercial paper	319.9	1,286.3	-4.0	16.1	12.9	-32.9
Total money market trading	968.8	3,815.9	2.0	1.5	-0.4	-21.1
Strip bond trading						
Provincial strip bonds	18.1	74.6	20.2	2.6	18.4	-5.5
Government of Canada strip bonds	4.3	27.4	-21.5	-62.5	-42.9	-3.4
Total strip bond trading	23.5	118.5	-31.8	-21.8	2.3	-5.2

CORPORATE ISSUANCE BY SECTOR

Sector	Q4 06 (\$ Millions)	Percentage of total
Manufacturing hi-tech	0.0	0.0
Manufacturing other	0.0	0.0
Services	1,053.8	3.7
Resources*	1,334.5	4.7
Utilities	2,140.0	7.5
Finance & real estate	19,091.4	67.1
Other	4,844.7	17.0
Total corporate bond issuance	28,464.4	100.0

* Resources = mining, forestry and oil & gas.

Source: FP Infomart

TOP 5 CORPORATE BOND ISSUES IN Q4 06

Issue	Value (\$ Millions)	% Total issuance value
TD Bank	2,250.0	7.9
Master Credit Card Trust	955.0	3.4
CIBC	675.0	2.4
Bank of Nova Scotia	675.0	2.4
Manulife Finance (Delaware) LP	650.0	2.3

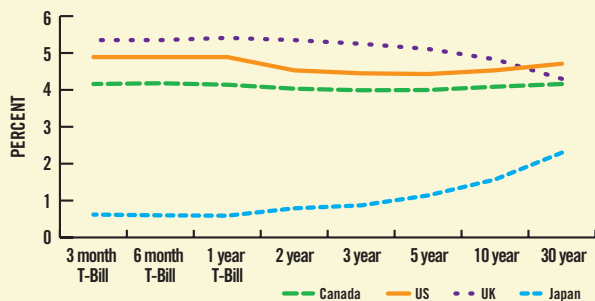
TOP 5 MAPLE BOND ISSUES IN Q4 06

Issue	Value (\$ Millions)	% Total Maple issuance
Manulife Finance (Delaware) LP	650.0	12.5
Merrill Lynch & Company	600.0	11.5
Manulife Finance (Delaware) LP	550.0	10.6
Caisse d'Amortissement de la Dette	400.0	7.7
Metropolitan Life Global Funding	350.0	6.7

Source: FP Infomart

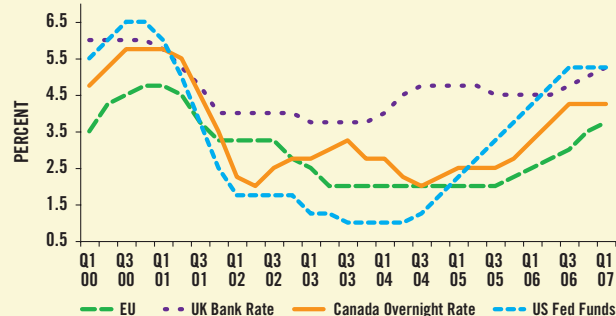
Global Debt Markets

GLOBAL YIELD CURVES



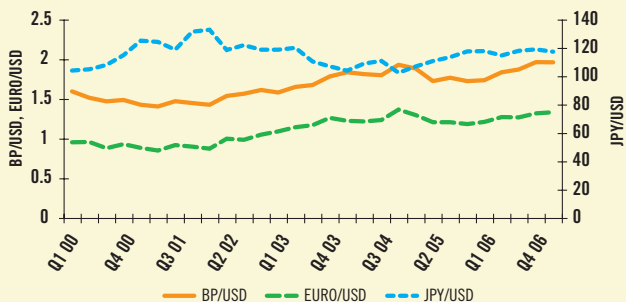
Source: Bloomberg, IAC as at March 29, 2007

OVERNIGHT CENTRAL BANK RATES



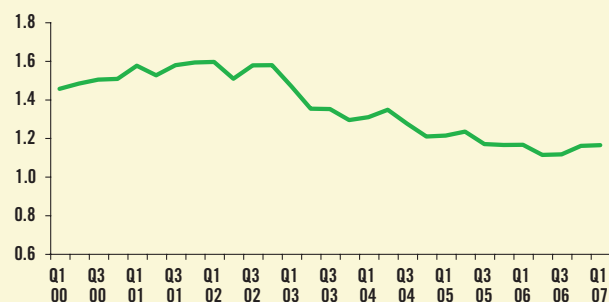
Source: Bloomberg, IAC

GLOBAL EXCHANGE RATES



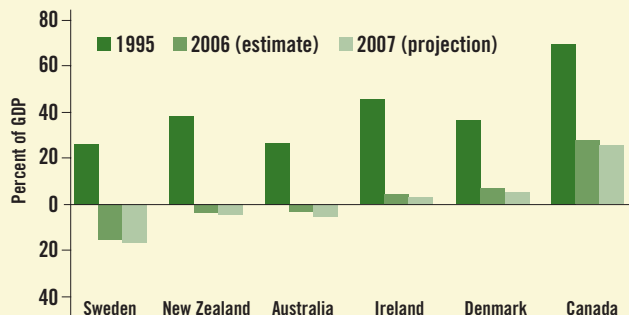
Source: Bloomberg, IAC

USD/CAD EXCHANGE RATES



Source: Bloomberg, IAC

TOTAL GOVERNMENT NET FINANCIAL LIABILITIES



Source: Federal Budget Plan, March 2007

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