

Monthly Highlights

- Canada's GDP shrank by 0.1% in February, as manufacturing, energy and mining sectors all declined during the month.
- The BoC held its overnight rate at 0.5% at its April meeting, proclaiming that "the positive forces at work in the economy are starting to outweigh those that are negative".
- The unemployment rate in Canada declined to 7.1%, as the economy added 40,000 jobs - surpassing consensus expectations for 10,000 jobs. A further surprise was that Alberta led all provinces in employment growth, adding 18,900 jobs in March.
- Canadian Pacific Railway ended its efforts to merge with Norfolk Southern. The CEO stated "with no clear path to a friendly merger at this time, we will turn all of our focus and energy to serving our customers and creating long term value for CP shareholders".
- Continued efforts by oil producing nations to reduce the oil supply glut were further stalled as OPEC members failed to agree on a production deal in Doha.
- Continued improvement in demand-supply fundamentals and a temporary decline in oil production in Qatar (due to a worker's strike) buoyed oil prices, as Brent and WTI rose 21.5% and 19.8% respectively during the month.

Equity Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	3.7	8.4	-5.4	3.0
S&P/TSX 60	3.4	7.8	-5.1	3.5
S&P/TSX SmallCap	12.4	21.9	1.2	-2.6
S&P/TSX High Dividend Index	3.0	11.9	-8.7	4.3
BMO NB SmallCap (wtd)	10.1	18.5	-2.6	-1.4
Ethical Canadian Index	2.8	7.4	-5.2	4.5
FTSE/TMX Canada Universe Bond	-0.1	1.3	2.1	5.0
FTSE/TMX 91 Day Tbill	0.0	0.1	0.5	0.9
FTSE/TMX High Yield Overall	2.3	3.3	-3.2	3.0

Sources: TD Securities BMO NB, Bloomberg, and PC Bond

Bond Sector Returns (%) - FTSE/TMX Indices*

	1 Month	Short Term	Mid Term	Long Term
Federals		-0.33	-0.93	-1.20
Provincials		-0.19	-0.47	0.49
Corporates		0.17	0.42	1.35

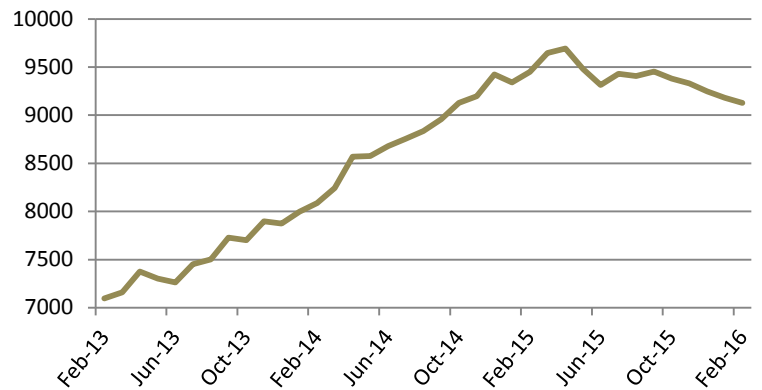
Source: PC Bond * Previously DEX.

S&P / TSX Composite Sector Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
Energy	5.9	15.3	-16.0	-4.2
Materials	20.2	44.2	6.5	-9.8
Industrials	0.8	4.8	-5.0	11.5
Consumer Discretionary	-1.8	1.2	-2.8	14.0
Consumer Staples	-5.5	1.1	13.4	21.5
Health Care	15.2	-62.4	-78.7	-2.8
Financials	2.3	6.2	1.6	9.2
Information Technology	-6.7	-6.5	-0.3	0.5
Telecommunication Services	-3.0	8.2	12.0	14.2
Utilities	-0.9	8.6	0.6	5.1

Sources: TD Securities & Bloomberg

DOE EIA - US Crude Oil Production



Source: Bloomberg

	P/E Ratio (Trailing 12 mth)	Dividend Yield %
S&P / TSX Composite	18.1	3.0

Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Barrick Gold Corp	0.45	37.7
Royal Bank	0.27	4.1
Goldcorp	0.21	20.0

Bottom Performers	Impact*(%)	Return**(%)
Canadian National Railway	-0.18	-4.8
Brookfield Asset Management	-0.14	-6.1
Telus Corp	-0.09	-5.9

Source: TD Securities *Impact of stock on the S&P / TSX Composite **Price Return

GUARDIAN CAPITAL LP - COMMERCE COURT WEST, SUITE 3100, TORONTO ON M5L 1E8 TEL: 416-364-8341

Index returns are for information purposes only and do not represent actual strategy or fund performance. Index returns do not reflect the impact of management fees, transaction costs or expenses. This document includes information concerning financial markets that was developed at a particular point in time and is subject to change at any time, without notice, and without update. This information is for general information purposes only and is not intended as legal, tax, accounting, securities, or investment advice. Certain information contained in this document has been obtained from external parties which we believe to be reliable, however we cannot guarantee its accuracy. Guardian Capital LP is an indirect, wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange. For further information on Guardian Capital LP, please visit www.guardiancapital.com