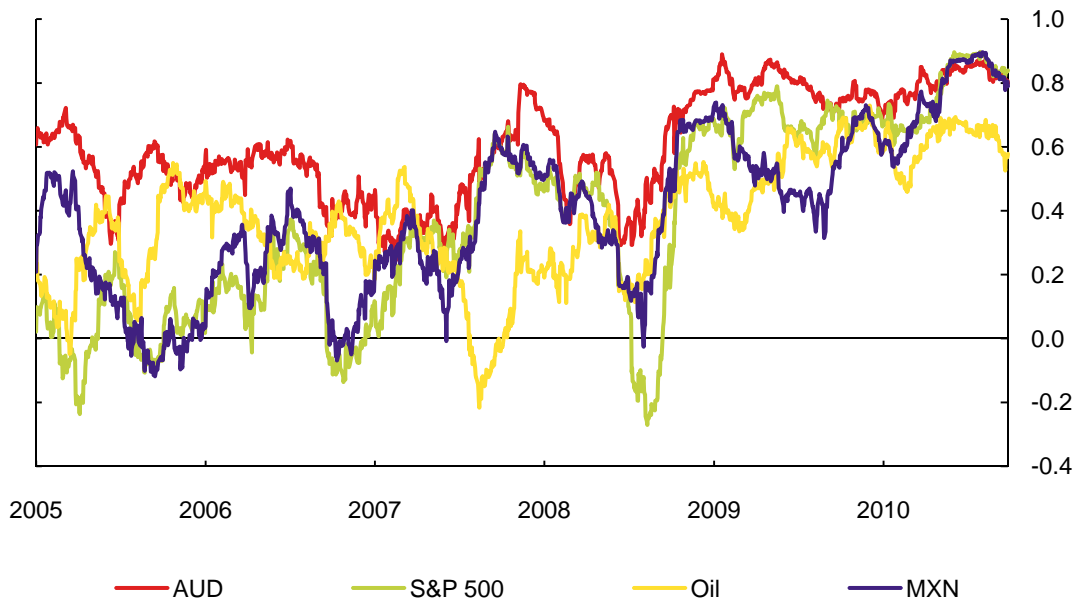


Appendix

Chart 1: Asset correlations are unusually high

60-day correlations with CAD
Rolling correlations of daily returns



Source: Bloomberg

Last observation: 24/09/2010