



# API Asset Performance Inc. Median Bulletin

Independent Investment Consulting, Risk Analytics and Performance Measurement since 1980

For Periods Ended March 31, 2003

Release Date: May 2, 2003

## API Performance Analytics

	Current Quarter	3 Month Historic Value at Risk
<b>Balanced</b>		
<b>BALANCED UNIVERSE : SEGREGATED</b>	<b>-4.3</b>	<b>-5.3</b>
<b>BALANCED UNIVERSE : POOLED</b>	<b>-4.4</b>	<b>-5.7</b>
<b>BALANCED UNIVERSE OVER \$250 MILLION : SEGREGATED</b>	<b>-4.5</b>	<b>-5.2</b>
<b>BALANCED CORE UNIVERSE : MANAGER</b>	<b>-4.1</b>	<b>-5.8</b>
<b>BALANCED VALUE UNIVERSE : MANAGER</b>	<b>-4.7</b>	<b>-4.8</b>
<b>BALANCED GROWTH UNIVERSE : MANAGER</b>	<b>-4.3</b>	<b>-6.3</b>
API BALANCED PASSIVE INDEX	-4.4	-6.2
<b>Bonds</b>		
<b>TOTAL BONDS UNIVERSE : POOLED</b>	<b>-0.6</b>	<b>-1.0</b>
<b>TOTAL BONDS UNIVERSE : SEGREGATED</b>	<b>-0.5</b>	<b>-1.0</b>
SCM UNIVERSE BOND	-0.7	-1.0
SCM 91 DAY T-BILLS	0.6	0.5
<b>Canadian Equities</b>		
<b>CANADIAN EQUITIES UNIVERSE : SEGREGATED</b>	<b>-4.1</b>	<b>-10.1</b>
<b>CANADIAN EQUITIES UNIVERSE : POOLED</b>	<b>-4.0</b>	<b>-10.4</b>
<b>CANADIAN EQUITIES CORE UNIVERSE : MANAGER</b>	<b>-3.8</b>	<b>-10.3</b>
<b>CANADIAN EQUITIES GROWTH UNIVERSE : MANAGER</b>	<b>-3.8</b>	<b>-11.5</b>
<b>CANADIAN EQUITIES VALUE UNIVERSE : MANAGER</b>	<b>-4.4</b>	<b>-7.9</b>
<b>CANADIAN SMALL CAP UNIVERSE</b>	<b>-5.1</b>	<b>-12.3</b>
<b>CANADIAN EQUITIES UNIVERSE: LARGE MANAGER</b>	<b>-3.9</b>	<b>-10.3</b>
<b>CANADIAN EQUITIES UNIVERSE: SMALL MANAGER</b>	<b>-3.9</b>	<b>-10.1</b>
S&P TSX COMPOSITE	-3.5	-13.8
Citigroup PMI Canada (CAD)	-2.3	-15.0
NESBITT BURNS SMALLCAP	-6.5	-18.1
<b>US Equities</b>		
<b>US EQUITIES UNIVERSE : SEGREGATED</b>	<b>-10.0</b>	<b>-14.5</b>
<b>US EQUITIES UNIVERSE : POOLED</b>	<b>-9.8</b>	<b>-14.3</b>
<b>US EQUITIES CORE UNIVERSE : MANAGER</b>	<b>-9.7</b>	<b>-14.2</b>
<b>US EQUITIES GROWTH UNIVERSE : MANAGER</b>	<b>-9.2</b>	<b>-14.4</b>
<b>US EQUITIES VALUE UNIVERSE : MANAGER</b>	<b>-10.4</b>	<b>-14.4</b>
S&P 500(CAD)	-9.9	-14.2
Citigroup PMI United States (CAD)	-9.3	-13.6
<b>International Equities</b>		
<b>INTERNATIONAL EQUITIES UNIVERSE : SEGREGATED</b>	<b>-14.7</b>	<b>-15.1</b>
<b>INTERNATIONAL EQUITIES UNIVERSE : POOLED</b>	<b>-14.5</b>	<b>-14.9</b>
<b>INTERNATIONAL EQUITIES CORE UNIVERSE : MANAGER</b>	<b>-14.8</b>	<b>-15.3</b>
<b>INTERNATIONAL EQUITIES GROWTH UNIVERSE : MANAGER</b>	<b>-14.3</b>	<b>-14.7</b>
<b>INTERNATIONAL EQUITIES VALUE UNIVERSE : MANAGER</b>	<b>-15.0</b>	<b>-15.3</b>
Citigroup PMI United States (CAD)	-9.3	-13.6
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