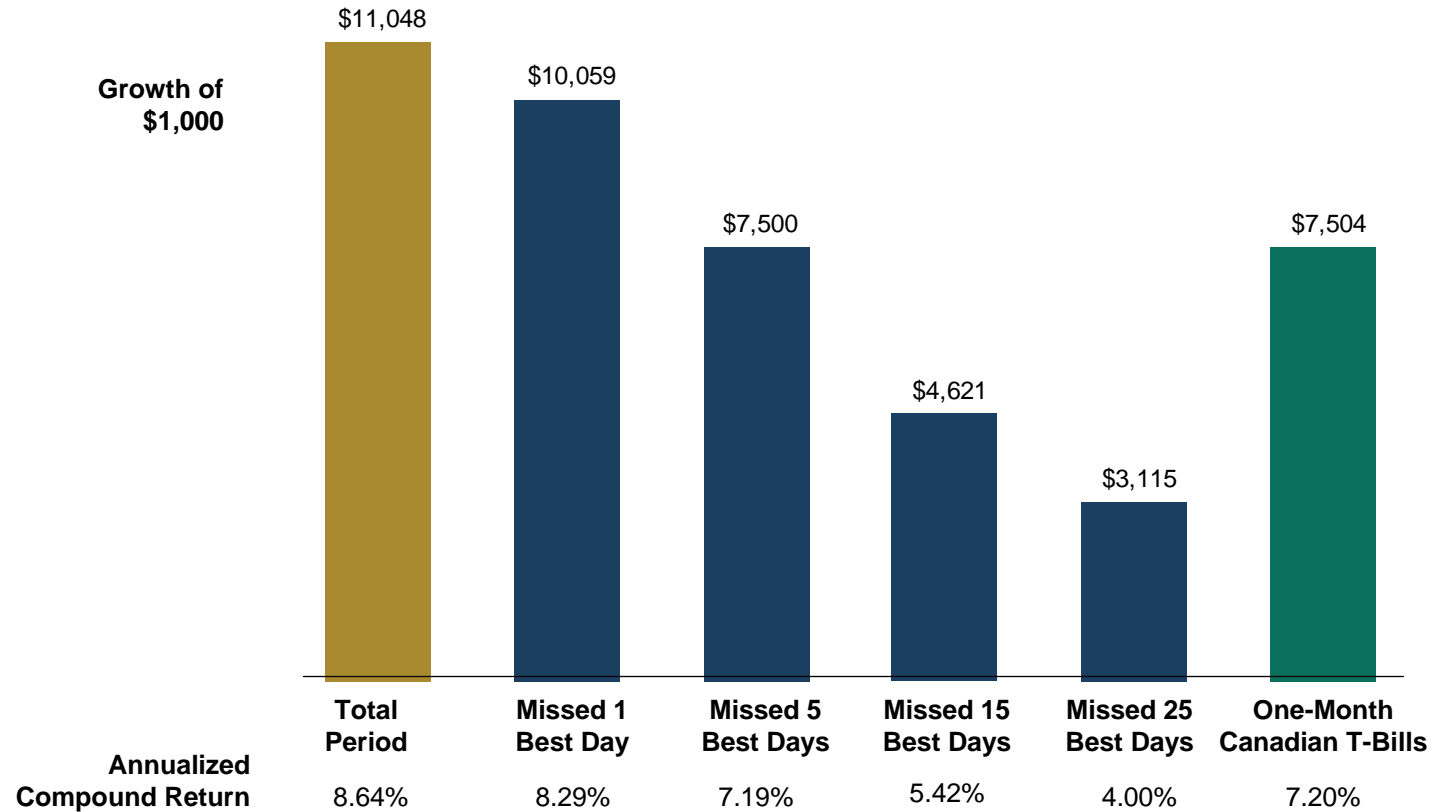


# Performance of the S&P/TSX Composite Index

January 1980-December 2008

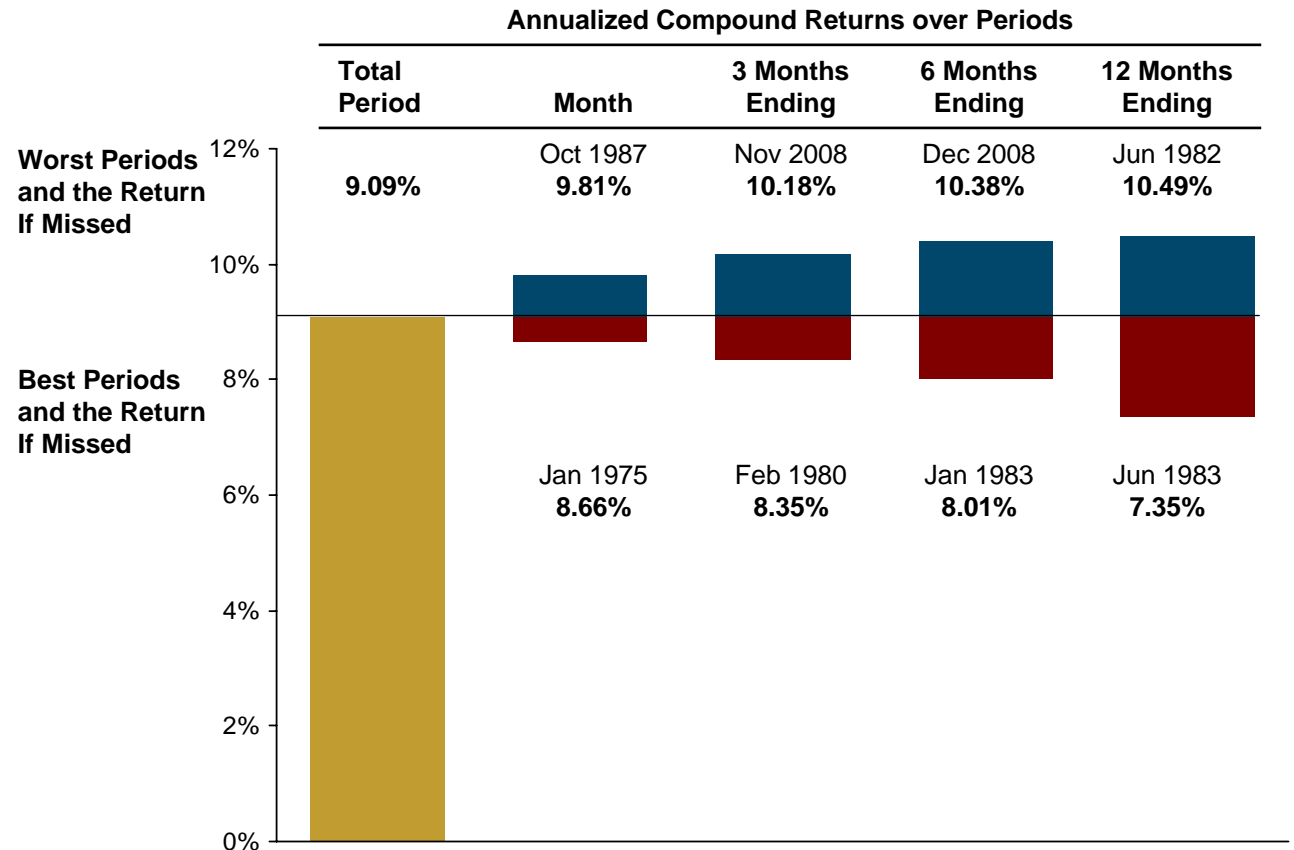


In Canadian dollars. The S&P/TSX data are provided by S&P/TSX. T-bills provided by Scotia Capital Inc. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Values change frequently and past performance may not be repeated. There is always the risk that an investor may lose money.

# Performance of the S&P/TSX Composite Index

January 1970-December 2008

- Periods of strong market gains may occur near periods of losses.
- An investor who leaves the market in response to a major downturn runs the risk of missing a subsequent period of high returns.
- For example, the best 12-month return period (ending June 1983) immediately followed the worst 12-month period (ending June 1982). Missing this market rebound would have reduced performance significantly.



In Canadian dollars. Time periods greater than one month are based on monthly rolling periods, and dates indicated are end of period. The S&P/TSX data are provided by S&P/TSX. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.** Values change frequently and past performance may not be repeated. There is always the risk that an investor may lose money.