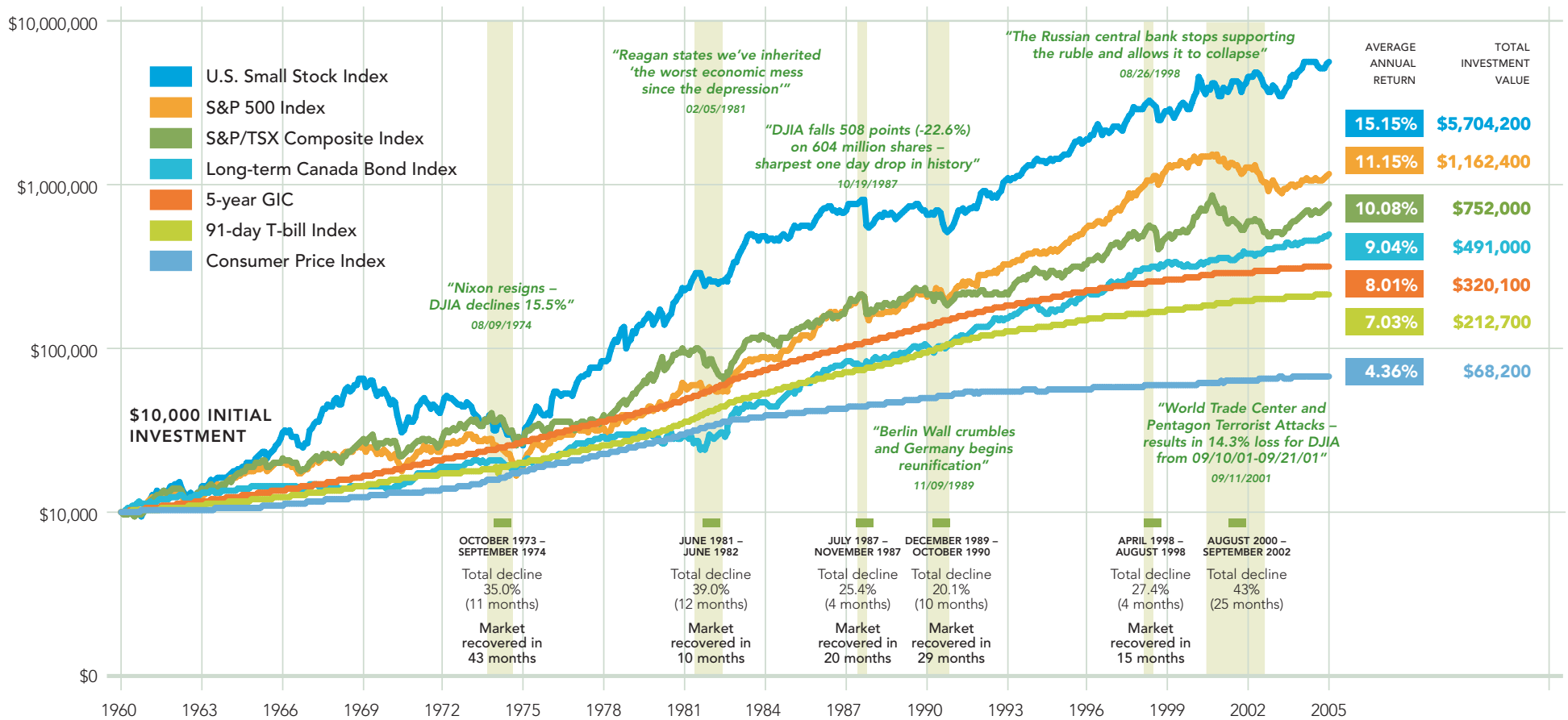


# Four decades of returns examined

No matter which historical events have impacted markets in the past, over the long term, they have always bounced back and even surpassed their previous highs. Investors who stayed the course increased their wealth – and as you can see, the longer they stayed invested, the better.



January 1, 1960 to December 31, 2004, inclusive.  
 ■ Impact on the Canadian market as represented by the S&P/TSX Composite Index.

PLEASE SEE IMPORTANT DISCLOSURE ON THE BACK.

The graph represents the hypothetical growth of a \$10,000 investment in four traditional asset classes, as well as inflation, over the period from January 1, 1960, through December 31, 2004. All indicated returns are total returns in Canadian dollars as at December 31, 2004. The graph is for illustrative purposes only and does not represent future performance of any investment option. It is not possible to invest directly in an index.

Read a fund's prospectus and consult your financial advisor before investing. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Investors will pay management fees and expenses, may pay commissions or trailing commissions, and may experience a gain or loss.

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*S&P/TSX Composite Index* – Data source: TSX Inc.

*S&P 500 Index* – Data source: Datastream

*U.S. Small Stock Index* – Data source: Ibbotson Associates

*Scotia Capital Long-term Canada Bond Index* – Data source: Datastream

*GIC five-year rate* – Source: Bank of Canada, Department of Monetary and Financial Analysis

*Consumer Price Index* – Source: Statistics Canada, Consumer Price Indexes for Canada, Annual 1996 Classification

*Scotia Capital 91-day T-bill Index* – Source: Scotia Capital Inc.

Effective May 1, 2002, the TSE 300 Composite Index was retired and replaced with the S&P/TSX Composite Index. For more information on the changes to this index, please visit [www.tse.com](http://www.tse.com).

Source of timely historical events: Ned Davis Research. Used with permission.

