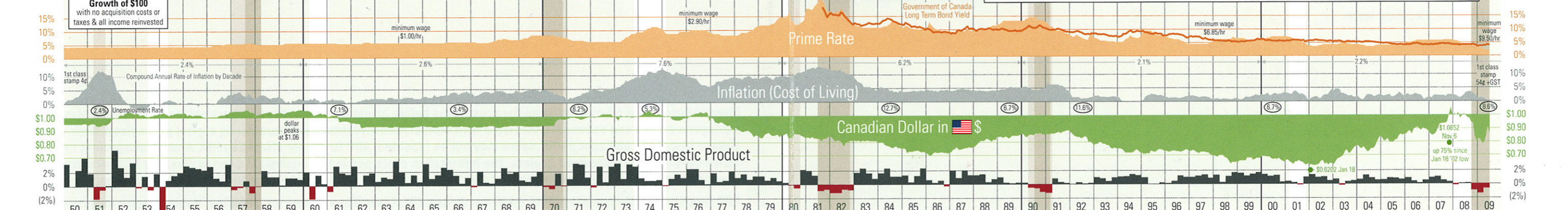
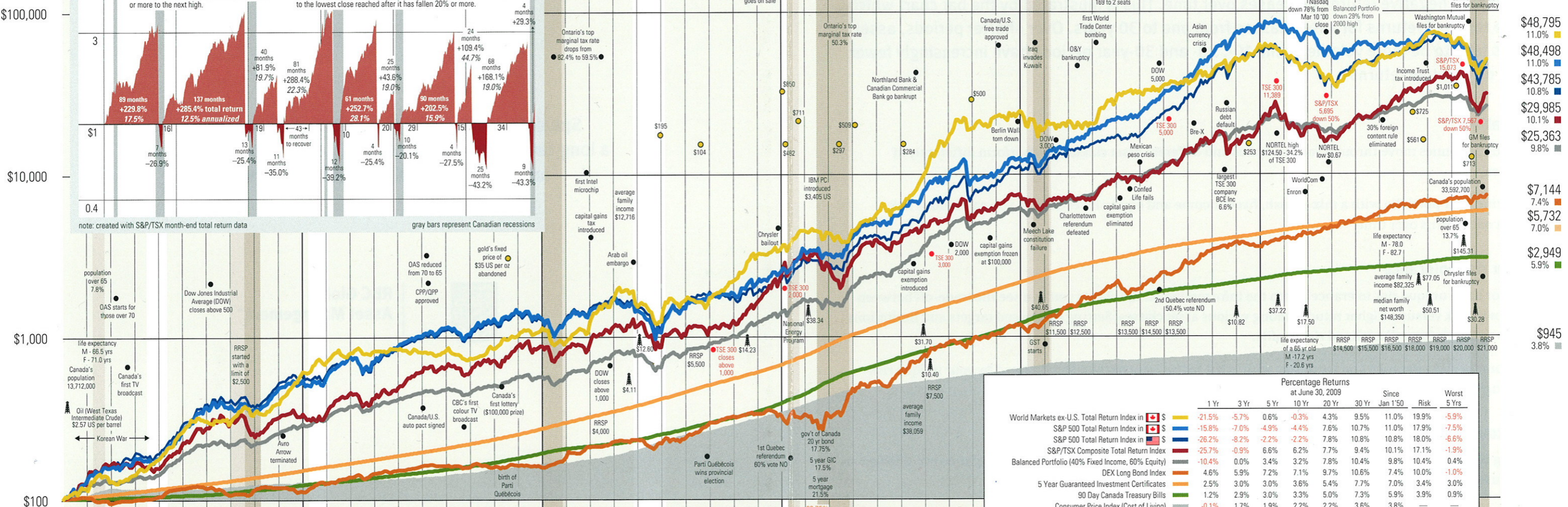
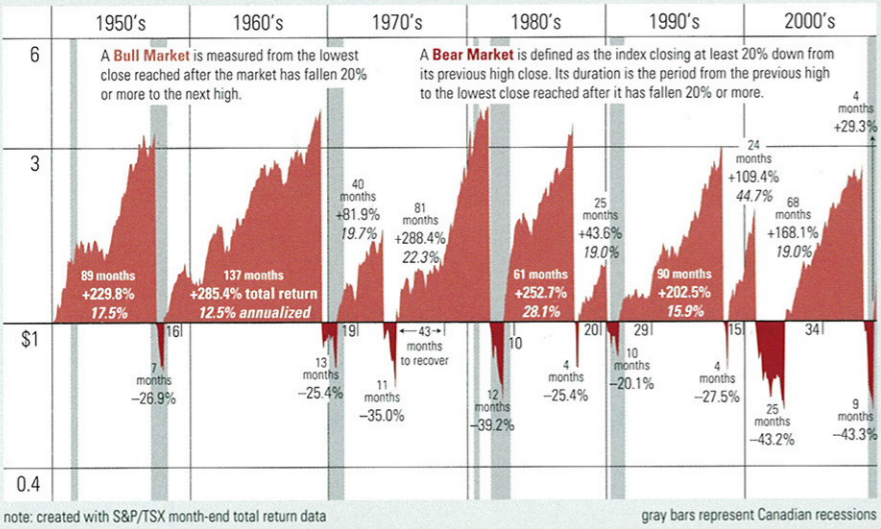


## S&P/TSX Bull & Bear Markets



Hypothetical value of \$100 invested at the beginning of 1950. Assumes reinvestment of all income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. Past performance is no guarantee of future results. Government bonds and Treasury bills are guaranteed by the full faith and credit of the Canadian government as to the timely payment of principal and interest, while stocks are not guaranteed and have been more volatile than the other asset classes. International investments involve special risks such as fluctuations in currency, foreign taxation, economic and political risks, and differences in accounting and financial standards. Canadian recessions are defined as two or more consecutive quarters of negative GDP growth, while U.S. recession data is from the National Bureau of Economic Research (NBER). Gold prices are from London Bullion Market Association and represent the London P.M. daily closing prices per troy ounce. Gold and oil prices quoted in U.S. dollars. The balanced portfolio was created for illustrative purposes only. It is neither a recommendation, nor an actual portfolio. All income was reinvested and the portfolio was rebalanced every 12 months. Balanced portfolio allocation: 10% Cash, 30% Bonds, 20% Canadian Stocks, 20% U.S. Stocks and 20% World ex-U.S. Stocks. Returns are compound annual returns, and risk is calculated as the standard deviation of calendar-year returns. The worst 5-year calculations are out of 655 rolling 60-month periods. Source: World Markets ex U.S.—Global Financial Data for 1950–1969 and Morgan Stanley Capital International (MSCI) World ex U.S. Index thereafter; S&P 500—Standard and Poor's 500®, which is an unmanaged group of securities and considered to be representative of the U.S. stock market in general; S&P/TSX Composite—Canadian Financial Markets Research Center for 1950–1995 and Standard and Poor's/TSX Composite—Canadian Financial Markets Research Center for 1996–2009; DEX Long Bond Index—FC-Bond, a business unit of TSX, Inc.; 5 Year Guaranteed Investment Certificates—Bank of Canada; 90 Day Canada Treasury Bills—Bank of Canada; Consumer Price Index—Statistics Canada; Gross Domestic Product—Bank of Canada for 1950–1992 and Statistics Canada thereafter. The second-quarter 2009 GDP value is an average analysts' estimate, Canadian Dollar in U.S. Dollars—Bank of Canada; Prime Rate—Bank of Canada; Government of Canada Long Term Bond Yield—Bank of Canada. ©2009 Andex Associates Inc. All Rights Reserved. Andex is a subsidiary of Morningstar.

