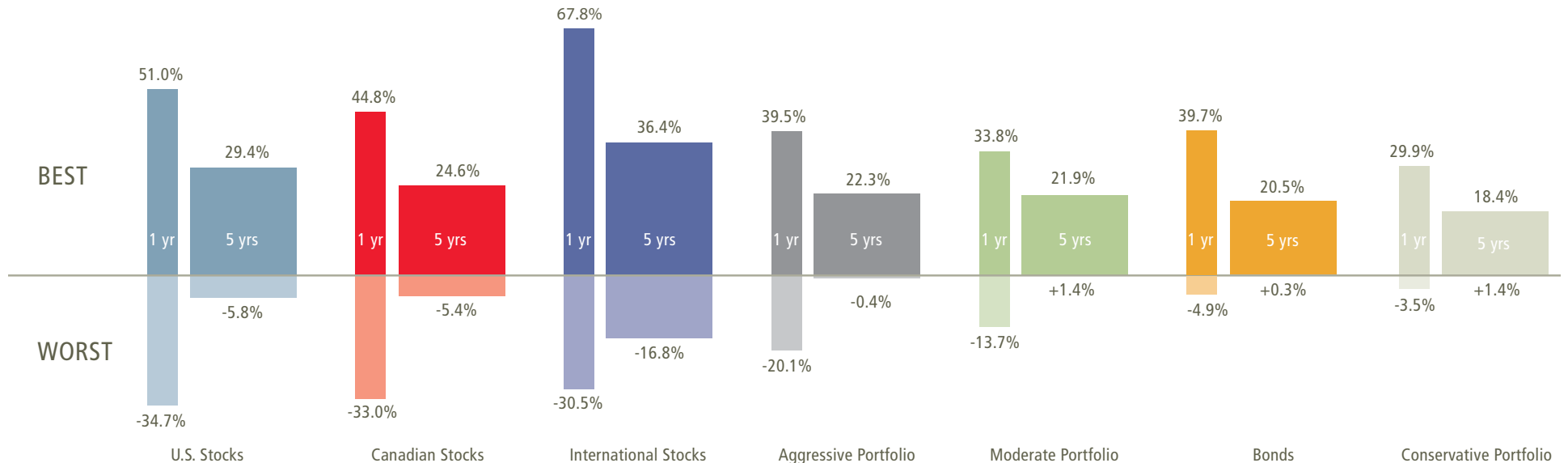


The Impact of Time

When compared to more conservative asset classes like bonds, domestic and foreign stocks display a wide performance dispersion between the best and worst years over a one-year period. Over longer periods (five years), the dispersion between the highs and lows shrinks considerably. A balanced portfolio approach aligned with your risk tolerance and time horizon is often the best approach.

Annualized Returns ending December 31, 1935 – 2012



Source: Int. Investments Illustrated Inc., The Big Picture, 1935 – 2012, Global Financial Data, Inc.

Rate of returns are for illustrative purposes only and are not intended to forecast future returns on any investment.

® Registered trademark of The Bank of Nova Scotia, used by ScotiaMcLeod. ScotiaMcLeod is a division of Scotia Capital Inc. ("SCI"). SCI is a member of the Investment Industry Regulatory Organization of Canada and the Canadian Investor Protection Fund.