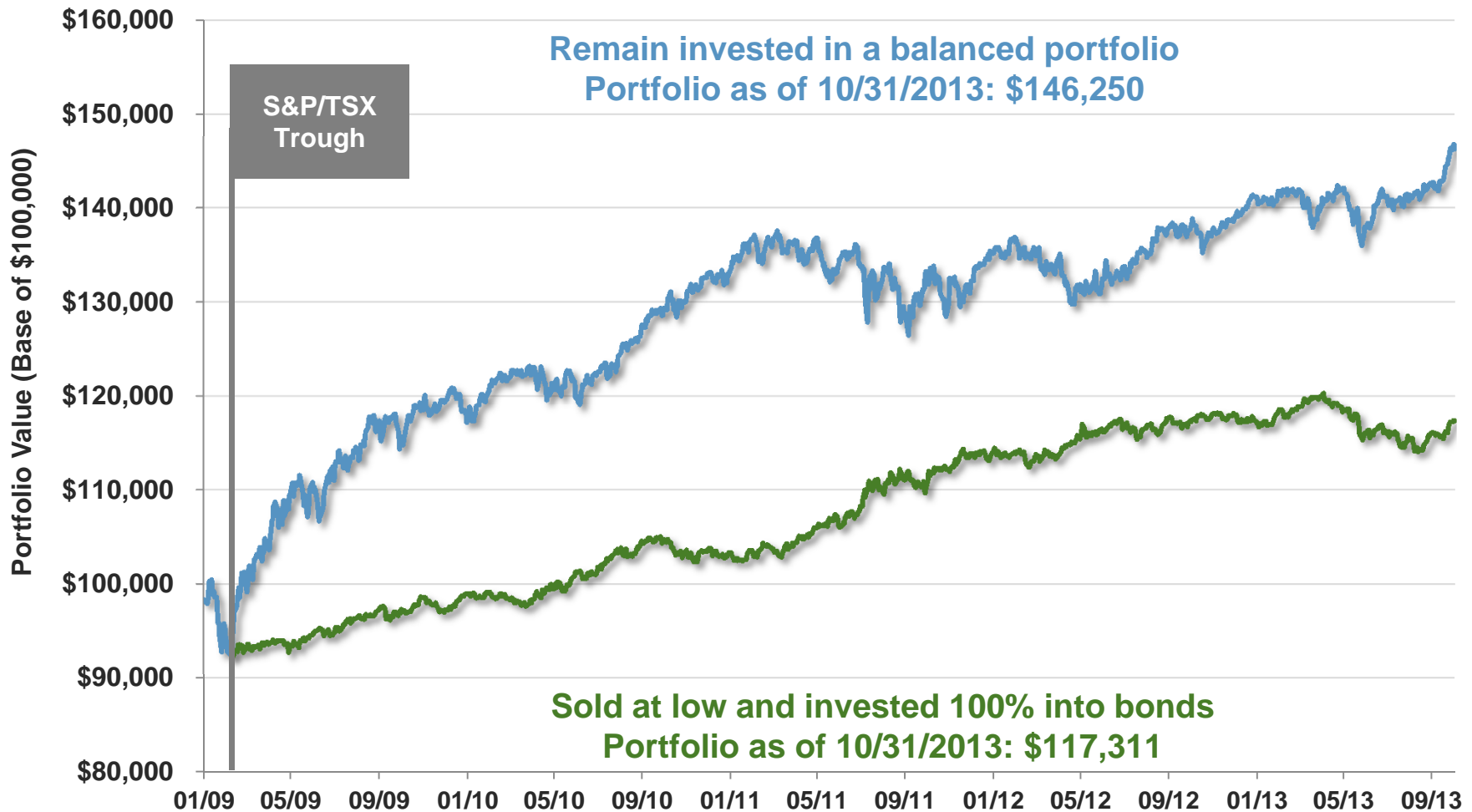


Being overly conservative in the recovery?



Source: Datastream, as at October 31, 2013. Balanced portfolio 50% S&P/TSX Composite Index, 35% DEX Universe Bond Index, 15% DEX 91 day T-Bill. All bond portfolio consists of 100% DEX Universe Bond Index. Initial investment of \$100,000 on January 1, 2009.