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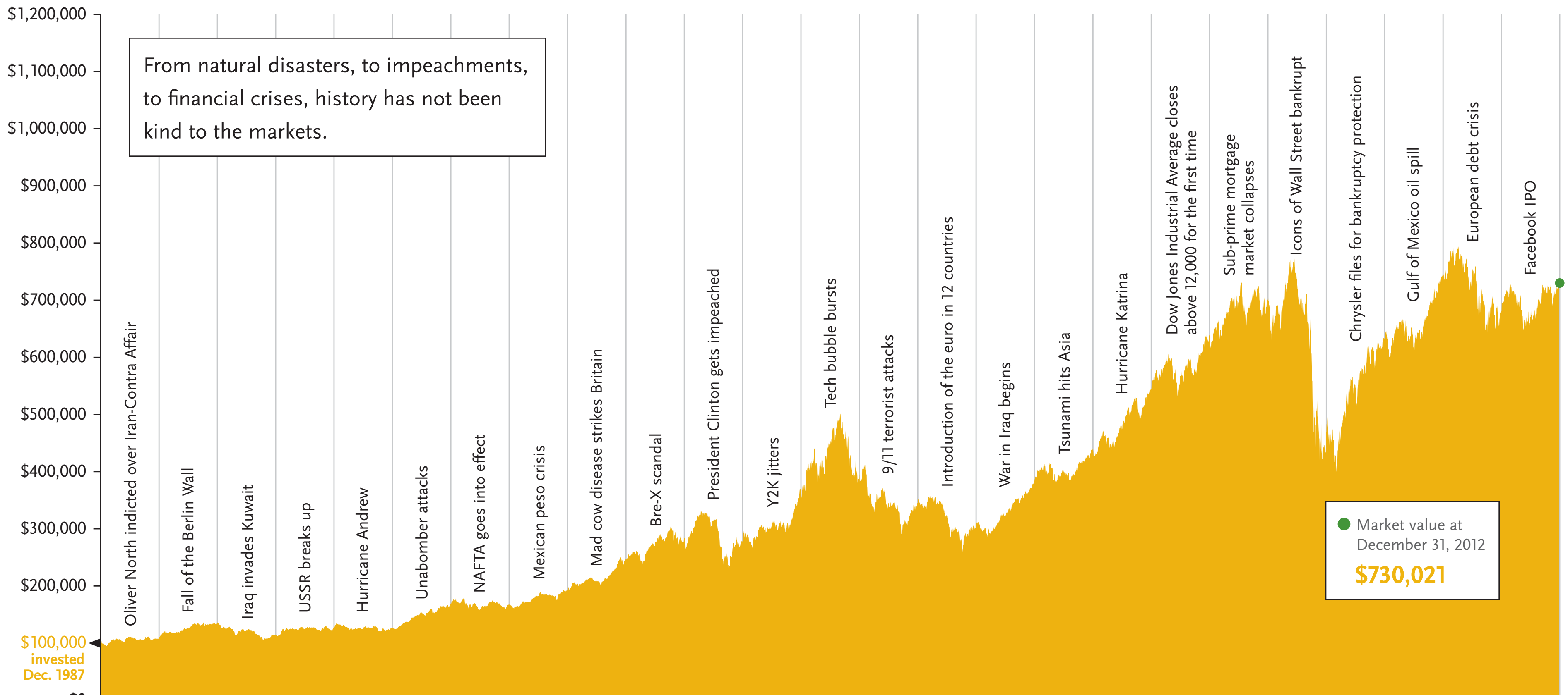
MARKET VOLATILITY IS NOTHING NEW

Over the last 25 years, there have been many reasons not to invest in the markets. Yet history has rewarded those who look past these reasons and stay invested for the long term.



Year ended Dec. 31	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Calendar returns	11.1%	21.4%	-14.8%	12.0%	-1.4%	32.6%	-0.2%	14.5%	28.4%	14.9%	-1.6%	31.7%	7.4%	-12.6%	-12.4%	26.7%	14.5%	24.1%	17.3%	9.8%	-33.0%	35.1%	17.6%	-8.7%	7.2%

Source: Morningstar Direct, S&P/TSX Composite Total Return Index
The information provided is for illustrative purposes only and is not meant to provide investment advice. You cannot invest directly in an index.

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Recovery period after market downturns

Through wars, assassinations and economic upheavals, there is a consistent pattern of strong recovery one to two years after a crisis low.

In a crisis, investors think that the trigger is something entirely new. Nothing in their experience can help them deal with this, however there has historically been a consistent pattern of strong recovery one to two years after the crisis low.

	1 year later	2 years later
1948-49 Berlin blockade	-3.3%	13.2%
1950-53 Korean War	28.8%	39.3%
1962 stock market break	32.3%	55.1%
October 1962 Cuban missile crisis	33.8%	57.3%
November 1963 Kennedy assassination	25.0%	33.0%
August 1964 Gulf of Tonkin	7.2%	3.1%
1969-70 stock market break	43.6%	53.9%
1973-74 stock market break	42.2%	66.5%
1979-80 oil crisis	27.9%	5.9%
1987 stock market crash	22.9%	54.3%
1990 Persian Gulf war	23.6%	31.3%
September 11, 2001 terrorist attack on U.S.	-3.8%	6.0%
March 31, 2003 invasion of Iraq by coalition forces	29.6%	31.4%
October 2008 peak of sub-prime mortgage market collapse	25.1%*	23.1%*
Average appreciation	**23.9%**	**31.6%**

* Dow Jones Total Return, updates provided by Globe HySales as of November 30, 2010.

Sources: Contrarian Investment Strategies: The Next Generation by David Dreman, 1998, Simon and Schuster Performance of the Dow Jones Industrial Average through 11 major post-war crises.

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