

2007 Returns

SECTOR	1 Mo.	3 Mos.	6 Mos.	9 Mos.	1 Yr.	YTD	S&P/TSX COMPOSITE 1-YEAR	
S&P/TSX Com	1.1	-1.9	-0.5	5.1	7.2	7.2		
S&P/TSX TR	1.3	-1.2	0.7	7.0	9.8	9.8		
Discretionary	0.6	-4.9	-5.8	-2.4	1.8	1.8		
Staples	0.1	-7.7	-9.7	-6.1	-6.8	-6.8		
Energy	6.0	0.8	-2.5	5.1	5.0	5.0		
Financials	-4.9	-6.5	-6.4	-6.9	-4.6	-4.6		
Health	-6.2	-10.5	-24.3	-24.8	-27.1	-27.1		
Industrials	-0.1	-8.0	-8.2	2.0	8.6	8.6		
Info Tech	-1.9	11.7	27.8	48.7	48.1	48.1		
Materials	5.3	3.1	15.9	25.4	29.1	29.1		
Telecom	4.1	-4.3	-6.9	8.5	16.2	16.2		
Utilities	1.8	3.3	9.2	14.8	6.9	6.9		

Source: Bloomberg All data are Price Returns except S&P/TSX Total Return

SECTOR	1 Mo.	3 Mos.	6 Mos.	9 Mos.	1 Yr.	YTD	S&P 500 1-YEAR	
S&P 500 Idx	-0.9	-3.8	-2.3	3.3	3.5	3.5		
S&P 500 TR	-0.7	-3.3	-1.4	4.8	5.5	5.5		
Cons. Disc.	-4.9	-10.5	-16.3	-13.5	-14.3	-14.3		
Staples	-1.2	3.3	7.6	9.9	11.6	11.6		
Energy	7.3	4.1	13.8	30.1	32.4	32.4		
Financials	-5.7	-15.0	-19.2	-18.0	-20.8	-20.8		
Health Care	-3.1	-0.5	0.2	4.7	5.4	5.4		
Industrials	-0.9	-5.1	0.0	9.2	9.8	9.8		
Info Tech	1.5	-0.1	6.0	16.8	15.5	15.5		
Materials	0.9	-0.4	3.9	10.7	20.0	20.0		
Telecom	3.1	-5.8	-4.5	2.0	8.4	8.4		
Utilities	0.0	6.8	8.0	6.8	15.8	15.8		

Source: Bloomberg All data are Price Returns except S&P 500 Total Return. All returns in \$US. See Currency page for C\$ returns for short and long term

GOVERNMENT OF CANADA T-BILLS AND BONDS

%	Dec 31	Nov 30	Sept 30	June 30	LY	YIELD CURVE NOW VS. 1 YEAR AGO	
1 Month	3.78	3.87	3.95	4.23	4.12		
3 Month	3.82	3.91	3.96	4.43	4.15		
2 Year	3.75	3.67	4.08	4.59	4.00		
5 Year	3.87	3.81	4.21	4.56	3.97		
10 Year	3.99	3.98	4.34	4.56	4.06		
30 Year	4.10	4.17	4.44	4.49	4.12		

Source: Bloomberg

U.S. GOVERNMENT T-BILLS AND NOTES YIELDS

%	Dec 31	Nov 30	Sept 30	June 30	LY	YIELD CURVE NOW VS. 1 YEAR AGO	
1 Month	2.61	3.66	3.35	4.23	4.72		
3 Month	3.24	3.14	3.80	4.80	5.01		
2 Year	3.05	3.00	3.98	4.86	4.81		
5 Year	3.44	3.38	4.24	4.92	4.69		
10 Year	4.02	3.94	4.59	5.02	4.70		
30 Year	4.45	4.38	4.84	5.12	4.81		

Source: Bloomberg

INTERNATIONAL INDICES PERFORMANCE

%	1 Mo.	3 Mos.	6 Mos.	9 Mos.	1 Yr.	YTD	INTERNATIONAL INDICES 1-YEAR	
Nikkei 225	-2.4	-8.8	-15.6	-11.5	-11.1	-11.1		
Hang Seng	-2.9	2.5	27.7	40.5	39.3	39.3		
CSI 300	12.7	-4.3	41.8	91.9	161.5	161.5		
S&P/ASX 200	-3.0	-3.5	1.0	5.8	11.8	11.8		
FTSE 100	0.4	-0.2	-2.3	2.4	3.8	3.8		
DAX 30	2.5	2.6	0.7	16.6	22.3	22.3		
CAC 40	-1.0	-1.8	-7.3	-0.4	1.3	1.3		
Mexican Bolsa	-0.8	-2.5	-5.2	2.7	11.7	11.7		
Braz. Bovespa	1.4	5.7	17.5	39.5	43.6	43.6		
MSCI World	-1.4	-2.7	-0.8	4.9	7.1	7.1		
MSCI EAFE	-2.3	-2.0	-0.4	4.9	8.6	8.6		


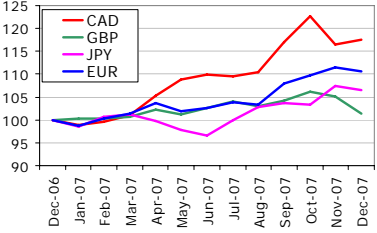



Source: Bloomberg All returns in local currencies. See Currencies page for C\$ returns both short and long term.

COMMODITY PRICES

	Dec 31	1 Mo. Ago	3 Mos. Ago	6 Mos. Ago	9 Mos. Ago	1 Year Ago
Copper US\$/lb	\$3.01	\$3.16	\$3.67	\$3.48	\$3.14	\$2.86
Zinc US\$/lb	\$1.07	\$1.17	\$1.39	\$1.51	\$1.48	\$1.95
Nickel US\$/lb	\$11.80	\$12.13	\$13.71	\$16.47	\$21.24	\$15.43
Aluminum US\$/lb	\$1.07	\$1.11	\$1.12	\$1.21	\$1.26	\$1.28
Uranium US\$/lb *	\$90.00	\$93.00	\$85.00	\$138.00	\$95.00	\$72.00
Gold US\$/oz	\$833.92	\$783.75	\$743.60	\$649.65	\$663.79	\$636.70
Silver US\$/oz	\$14.80	\$14.01	\$13.76	\$12.41	\$13.38	\$12.90
WTI Crude US\$/bbl	\$95.98	\$88.71	\$81.66	\$70.68	\$65.87	\$61.05
Nat. Gas US\$/mmbtu	\$7.48	\$7.30	\$6.87	\$6.77	\$7.73	\$6.30
Heating Oil US\$/gal	\$2.64	\$2.53	\$2.24	\$2.03	\$1.88	\$1.62
Gasoline US\$/gal	\$2.48	\$2.26	\$2.07	\$2.29	\$2.11	\$1.60

* Pricing may be delayed Source: Bloomberg

Currencies

	Dec 31	Nov 30	Sep 30	Jun 30	Mar 31	LY	CURRENCY BASE 100 vs. USD
 CAD/USD	\$0.9911	\$1.0010	\$0.9959	\$1.0610	\$1.1533	\$1.1653	
 USD/EUR	\$1.4583	\$1.4703	\$1.4235	\$1.3538	\$1.3371	\$1.3189	
 USD/GBP	\$1.9827	\$2.0582	\$2.0405	\$2.0071	\$1.9686	\$1.9569	
 JPY/USD	¥111.79	¥110.87	¥114.80	¥123.26	¥117.59	¥119.07	

Source: Bloomberg

Domestic & International Short and Long-term Returns in C\$

%	1 Mo.	3 Mos.	6 Mos.	9 Mos.	1 Yr.	YTD	2 Yr.	3 Yr.	4 Yr.	5 Yr.	10 Yr.
S&P/TSX Idx	1.1	-1.9	-0.5	5.1	7.2	7.2	10.8	14.4	13.9	15.9	7.5
S&P/TSX TR	1.3	-1.2	0.7	7.0	9.8	9.8	13.5	16.9	16.3	18.3	9.5
S&P 500 Idx	-1.8	-4.3	-8.8	-11.2	-11.9	-11.9	0.1	0.0	0.2	1.0	0.5
S&P 500 TR	-1.7	-3.8	-7.9	-9.9	-10.3	-10.3	2.1	1.9	2.1	2.8	2.1
Nikkei 225	-4.2	-6.9	-13.1	-20.0	-19.5	-19.5	-7.6	0.3	1.3	3.6	-2.1
Hang Seng	-4.0	1.5	19.6	20.9	18.2	18.2	25.9	17.1	13.9	13.4	6.0
CSI 300	12.9	-2.1	38.2	74.5	137.9	137.9	133.5	n/a	n/a	n/a	n/a
S&P/ASX 200	-4.6	-4.9	-2.7	-1.7	5.7	5.7	16.4	13.1	14.4	15.8	8.7
FTSE 100	-4.3	-3.5	-9.9	-11.5	-10.6	-10.6	6.3	4.6	5.2	4.9	0.5
DAX 30	0.6	4.6	1.3	9.2	14.9	14.9	25.2	18.9	15.9	19.5	n/a
CAC 40	-2.8	0.1	-6.8	-6.7	-4.8	-4.8	11.8	9.2	8.8	9.8	n/a
Mexican Bolsa	-2.0	-2.9	-12.4	-10.7	-6.0	-6.0	17.2	24.4	27.4	23.6	11.2
Braz Bovespa	1.2	8.2	19.1	38.6	46.6	46.6	46.3	44.3	37.5	49.1	10.5
MSCI World	-2.3	-3.2	-7.4	-9.8	-8.9	-8.9	3.8	3.9	4.0	4.8	1.6
MSCI EAFE	-3.3	-2.5	-7.0	-9.8	-7.6	-7.6	6.9	7.0	7.5	8.3	2.8

For more information, please contact:

Kevin Greenard, CA, FMA, CFP, CIM

Senior Wealth Advisor, Associate Portfolio Manager

ScotiaMcLeod

Tel: (250) 389-2138

Toll Free: 1-800-986-4043

kevin.greenard@scotiamcleod.com