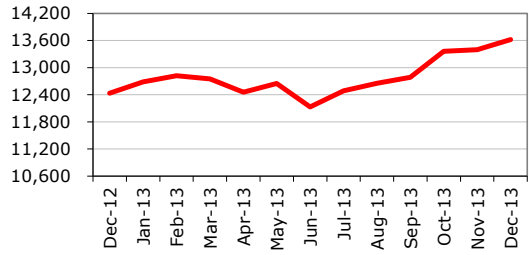
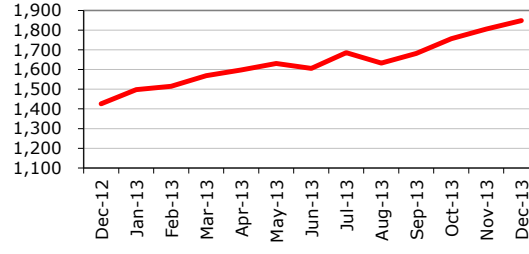


## 2013 RETURNS

### CANADIAN EQUITIES –

%	1 Mo.	3 Mos.	6 Mos.	9 Mos.	1 Yr.	YTD	<b>S&amp;P/TSX COMPOSITE 1-YEAR</b>	
S&P/TSX Com	1.7	6.5	12.3	6.8	9.6	9.6	 <p>Source: Bloomberg All data are Price Returns except S&amp;P/TSX Total Return</p>	
S&P/TSX TRet	2.0	7.3	14.0	9.3	13.0	13.0		
Cons. Disc.	2.5	7.4	15.6	24.8	39.5	39.5		
Staples	0.3	3.6	6.5	15.4	21.4	21.4		
Energy	2.8	4.9	10.8	6.3	9.9	9.9		
Financials	1.0	9.1	16.1	15.4	19.1	19.1		
Health Care	7.9	13.8	26.1	39.9	71.7	71.7		
Industrials	1.0	15.8	19.2	18.7	34.9	34.9		
Info Tech	3.0	7.0	13.5	16.2	36.2	36.2		
Materials	1.9	-2.6	1.3	-22.2	-30.6	-30.6		
Telecom	-1.3	5.7	10.7	-2.2	8.1	8.1		
Utilities	-0.4	1.8	-2.6	-7.9	-8.6	-8.6		

### U.S. EQUITIES –

%	1 Mo.	3 Mos.	6 Mos.	9 Mos.	1 Yr.	YTD	<b>S&amp;P 500 1-YEAR</b>	
S&P 500 Idx	2.4	9.9	15.1	17.8	29.6	29.6	 <p>Source: Bloomberg All data are Price Returns except S&amp;P 500 Total Return. All returns in \$US. See Currency page for C\$ returns for short and long term</p>	
S&P 500 TRet	2.5	10.5	16.3	19.7	32.4	32.4		
Cons. Disc.	2.1	10.4	18.5	26.1	41.0	41.0		
Staples	0.2	7.9	8.0	7.8	22.7	22.7		
Energy	3.0	7.7	12.6	11.6	22.3	22.3		
Financials	2.0	9.8	12.5	20.1	33.2	33.2		
Health Care	0.7	9.6	16.5	20.4	38.7	38.7		
Industrials	4.0	12.9	22.3	25.0	37.6	37.6		
Info Tech	4.1	12.8	19.7	21.1	26.2	26.2		
Materials	4.6	10.0	20.7	17.8	22.7	22.7		
Telecom	-0.3	4.2	-1.5	-1.6	6.5	6.5		
Utilities	0.5	1.8	0.9	-2.8	8.8	8.8		

## GOVERNMENT OF CANADA T-BILLS AND BONDS

Source: Bloomberg

%	31-Dec	29-Nov	30-Sep	28-Jun	Last Year	<b>YIELD CURVE NOW VS. 1 YEAR AGO</b>					
1 Month	0.88	0.94	0.96	1.01	0.91						
3 Month	0.91	0.94	0.98	1.02	0.92						
2 Year	1.14	1.10	1.19	1.22	1.14						
5 Year	1.94	1.74	1.86	1.80	1.38						
10 Year	2.76	2.56	2.54	2.44	1.80						
30 Year	3.23	3.15	3.07	2.90	2.37						

## U.S. GOVERNMENT T-BILLS AND NOTES YIELDS

Source: Bloomberg

%	31-Dec	29-Nov	30-Sep	28-Jun	Last Year	<b>YIELD CURVE NOW VS. 1 YEAR AGO</b>					
1 Month	0.01	0.05	0.02	0.01	0.02						
3 Month	0.07	0.06	0.01	0.03	0.04						
2 Year	0.38	0.28	0.32	0.36	0.25						
5 Year	1.74	1.37	1.38	1.39	0.72						
10 Year	3.03	2.74	2.61	2.49	1.76						
30 Year	3.97	3.81	3.68	3.50	2.95						

## COMMODITIES

	Dec 31	1 Mo. Ago	3 Mos. Ago	6 Mos. Ago	9 Mos. Ago	1 Year Ago
Copper US\$/lb	\$3.35	\$3.20	\$3.31	\$3.05	\$3.41	\$3.59
Zinc US\$/lb	\$0.93	\$0.85	\$0.85	\$0.83	\$0.85	\$0.93
Nickel US\$/lb	\$6.27	\$6.10	\$6.30	\$6.19	\$7.52	\$7.71
Aluminum US\$/lb	\$0.80	\$0.78	\$0.82	\$0.78	\$0.85	\$0.93
Gold US\$/oz	\$1,205.65	\$1,253.49	\$1,328.94	\$1,234.57	\$1,598.75	\$1,675.35
Silver US\$/oz	\$19.47	\$19.99	\$21.70	\$19.67	\$28.46	\$30.35
WTI Crude US\$/bbl	\$98.42	\$92.72	\$102.33	\$96.56	\$97.23	\$91.82
Nat. Gas US\$/mmbtu	\$4.23	\$3.95	\$3.56	\$3.57	\$4.02	\$3.35
Heating Oil US\$/gal	\$3.08	\$3.05	\$2.97	\$2.88	\$2.92	\$3.05
Gasoline US\$/gal	\$2.79	\$2.68	\$2.63	\$2.75	\$3.11	\$2.81
Corn US\$/bushel	\$4.22	\$4.15	\$4.42	\$6.79	\$6.95	\$6.98
Soybeans US\$/bushel	\$13.13	\$13.37	\$12.83	\$15.65	\$14.05	\$14.19
Wheat US\$/bushel	\$6.05	\$6.55	\$6.79	\$6.49	\$6.88	\$7.78


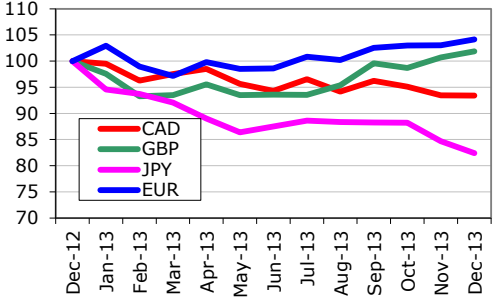



Source: Bloomberg

## INTERNATIONAL EQUITIES

%	1 Mo.	3 Mos.	6 Mos.	9 Mos.	1 Yr.	YTD	INTERNATIONAL INDICES 1-YEAR
Nikkei 225	4.0	12.7	19.1	31.4	56.7	56.7	
Hang Seng	-2.4	2.0	12.0	4.5	2.9	2.9	
CSI 300	-4.5	-3.3	5.9	-6.6	-7.6	-7.6	
S&P/ASX 200	0.6	2.6	11.4	7.8	15.1	15.1	
FTSE 100	1.5	4.4	8.6	5.3	14.4	14.4	
DAX 30	1.6	11.1	20.0	22.5	25.5	25.5	
CAC 40	0.0	3.7	14.9	15.1	18.0	18.0	
Mexican Bolsa	0.5	6.3	5.2	-3.1	-2.2	-2.2	
Braz. Bovespa	-1.9	-1.6	8.5	-8.6	-15.5	-15.5	
MSCI World	2.0	7.6	15.9	15.8	24.1	24.1	
MSCI EAFE	1.4	5.4	16.9	14.4	19.4	19.4	

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

## CURRENCIES

	Dec 31	1 Mo. Ago	3 Mos. Ago	6 Mos. Ago	9 Mos. Ago	LY	CURRENCY BASE 100 vs. USD
 USD/CAD	\$1.06	\$1.06	\$1.03	\$1.05	\$1.02	\$0.99	
 USD/EUR	€ 0.73	€ 0.74	€ 0.74	€ 0.77	€ 0.78	€ 0.76	
 USD/GBP	£0.60	£0.61	£0.62	£0.66	£0.66	£0.62	
 USD/JPY	105.31 JPY	102.44 JPY	98.27 JPY	99.14 JPY	94.22 JPY	86.75 JPY	

Source: Bloomberg

When the U.S. dollar is listed first, the valuation is expressed as the number of foreign currency units per U.S. dollar.

## 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	1.7	6.5	12.3	6.8	9.6	9.6	6.7	0.4	3.8	8.7	5.1
S&P/TSX TR	2.0	7.3	14.0	9.3	13.0	13.0	10.1	3.4	6.8	11.9	7.9
S&P 500 Idx	2.4	13.5	16.2	23.2	38.4	38.4	24.0	16.2	13.6	12.3	3.2
S&P 500 TR	2.6	14.1	17.4	25.1	41.4	41.4	26.7	18.8	16.1	14.8	5.4
Nikkei 225	1.6	8.9	13.9	23.3	37.4	37.4	21.6	9.6	8.2	6.7	2.5
Hang Seng	-2.4	5.3	13.1	9.4	9.8	9.8	15.1	2.7	1.8	7.2	4.2
CSI 300	-3.8	1.0	8.4	0.1	1.6	1.6	4.0	-4.7	-7.3	4.8	8.1
S&P/ASX 200	-1.3	1.2	10.1	-3.4	5.7	5.7	9.6	1.7	2.4	9.7	4.6
FTSE 100	2.8	10.4	19.6	20.0	24.7	24.7	16.3	9.1	6.5	8.6	1.3
DAX 30	3.4	17.2	28.8	38.2	40.2	40.2	32.4	15.2	11.7	11.1	8.0
CAC 40	1.5	9.1	23.0	29.5	31.7	31.7	21.8	7.6	1.4	2.9	0.8
Mexican Bolsa	0.8	10.3	5.6	-4.5	3.1	3.1	12.7	3.8	7.5	12.1	12.9
Braz Bovespa	-2.7	-4.0	3.3	-18.2	-21.7	-21.7	-14.1	-17.8	-13.5	3.5	8.8
MSCI World	2.0	11.1	17.0	20.9	32.6	32.6	20.9	11.5	9.5	9.4	2.8
MSCI EAFE	1.4	8.8	18.0	19.5	27.6	27.6	18.5	7.3	5.2	6.1	2.0

\*2Yr, 3Yr, 4yr, 5Yr, and 10yr returns are annualized

Source: Bloomberg



## **Important Disclosures**

*This report has been prepared by members of the ScotiaMcLeod Portfolio Advisory Group. ScotiaMcLeod is the full service retail division of Scotia Capital Inc.*

## **General Disclosures**

*The ScotiaMcLeod Portfolio Advisory Group prepares this report by aggregating information obtained from various sources as a resource for ScotiaMcLeod Wealth Advisors and their clients. Information may be obtained from the Equity Research and Fixed Income Research departments of the Global Banking and Markets division of Scotiabank. Information may be also obtained from the Foreign Exchange Research and Scotia Economics departments within Scotiabank. In addition to information obtained from members of the Scotiabank group, information may be obtained from the following third party sources: Standard & Poor's, Valueline, Morningstar CPMS, Bank Credit Analyst and Bloomberg. The information and opinions contained in this report have been compiled or arrived at from sources believed reliable but no representation or warranty, express or implied, is made as to their accuracy or completeness.*

*While the information provided is believed to be accurate and reliable, neither Scotia Capital Inc., which includes the ScotiaMcLeod Portfolio Advisory Group, nor any of its affiliates makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Neither Scotia Capital Inc. nor its affiliates accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.*

*This report is provided to you for informational purposes only. This report is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation or particular needs of any specific person. Investors should seek advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized.*

*Nothing contained in this report is or should be relied upon as a promise or representation as to the future. The pro forma and estimated financial information contained in this report, if any, is based on certain assumptions and management's analysis of information available at the time that this information was prepared, which assumptions and analysis may or may not be correct. There is no representation, warranty or other assurance that any projections contained in this report will be realized.*

*Opinions, estimates and projections contained in this report are our own as of the date hereof and are subject to change without notice.*

*Copyright 2012 Scotia Capital Inc. All rights reserved.*

*® Registered trademark of The Bank of Nova Scotia, used by ScotiaMcLeod under license. ScotiaMcLeod is a division of Scotia Capital Inc. Scotia Capital Inc. is a member of Canadian Investor Protection Fund.*

**For more information, please contact:**

**Kevin Greenard, CA, FMA, CFP, CIM**

**Senior Wealth Advisor, Associate Portfolio Manager**

**Associate Director, ScotiaMcLeod**

**Tel: (250)-389-2138**

**Toll Free: 1-800-986-4043**

**[kevin.greenard@scotiamcleod.com](mailto:kevin.greenard@scotiamcleod.com)**

