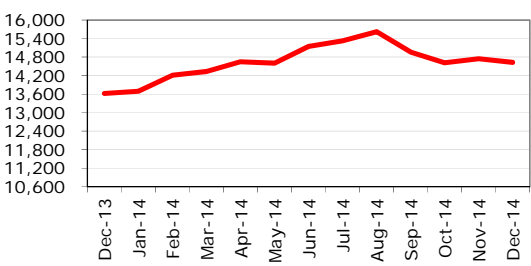


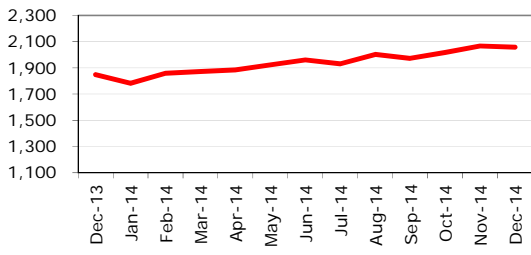
# 2014 RETURNS

## 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	-0.8	-2.2	-3.4	2.1	7.4	7.4		
S&P/TSX TRet	-0.4	-1.5	-2.0	4.2	10.6	10.6		
Cons. Disc.	2.2	13.4	17.2	21.8	26.4	26.4		
Staples	7.9	19.8	34.1	37.4	46.9	46.9		
Energy	-0.1	-16.6	-22.7	-15.2	-7.8	-7.8		
Financials	-3.2	1.0	2.9	7.7	9.8	9.8		
Health Care	0.7	15.3	23.8	15.6	30.2	30.2		
Industrials	-0.6	-0.9	8.1	17.8	20.0	20.0		
Info Tech	4.9	15.4	19.7	27.0	34.0	34.0		
Materials	0.7	-7.6	-17.3	-12.5	-4.5	-4.5		
Telecom	-1.4	9.6	7.6	7.3	10.5	10.5		
Utilities	-2.1	4.0	3.3	3.5	11.3	11.3		

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

## 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	-0.4	4.4	5.0	10.0	11.4	11.4		
S&P 500 TRet	-0.3	4.9	6.1	11.7	13.7	13.7		
Cons. Disc.	0.8	8.3	8.2	11.6	8.0	8.0		
Staples	-1.4	7.4	8.8	13.0	12.9	12.9		
Energy	0.3	-11.3	-19.4	-10.2	-10.0	-10.0		
Financials	1.6	6.7	8.7	10.7	13.1	13.1		
Health Care	-1.5	7.0	12.4	17.0	23.3	23.3		
Industrials	-0.3	6.2	4.5	7.9	7.5	7.5		
Info Tech	-1.7	4.9	9.4	16.0	18.2	18.2		
Materials	-0.9	-2.3	-2.6	2.3	4.7	4.7		
Telecom	-6.2	-5.3	-3.6	-1.2	-1.9	-1.9		
Utilities	3.2	12.2	6.8	14.0	24.3	24.3		

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

%	31-Dec	28-Nov	30-Sep	30-Jun	Last Year	YIELD CURVE NOW VS. 1 YEAR AGO	
1 Month	0.88	0.90	0.91	0.91	0.88		
3 Month	0.91	0.91	0.92	0.94	0.91		
2 Year	1.01	0.99	1.12	1.11	1.14		
5 Year	1.34	1.38	1.63	1.53	1.94		
10 Year	1.79	1.86	2.15	2.24	2.76		
30 Year	2.34	2.42	2.67	2.78	3.23		

Source: Bloomberg

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

%	31-Dec	28-Nov	30-Sep	30-Jun	Last Year	YIELD CURVE NOW VS. 1 YEAR AGO	
1 Month	0.01	0.04	0.01	0.01	0.01		
3 Month	0.04	0.01	0.02	0.02	0.07		
2 Year	0.66	0.47	0.57	0.46	0.38		
5 Year	1.65	1.48	1.76	1.63	1.74		
10 Year	2.17	2.16	2.49	2.53	3.03		
30 Year	2.75	2.89	3.20	3.36	3.97		

Source: Bloomberg

## COMMODITIES

	Dec-31	1 Mo. Ago	3 Mos. Ago	6 Mos. Ago	9 Mos. Ago	1 Year Ago
Copper US\$/lb	\$2.89	\$2.91	\$3.05	\$3.19	\$3.02	\$3.35
Zinc US\$/lb	\$0.98	\$1.00	\$1.03	\$1.00	\$0.89	\$0.93
Nickel US\$/lb	\$6.84	\$7.36	\$7.37	\$8.60	\$7.19	\$6.27
Aluminum US\$/lb	\$0.83	\$0.92	\$0.87	\$0.84	\$0.79	\$0.80
Gold US\$/oz	\$1,184.86	\$1,167.41	\$1,208.16	\$1,327.32	\$1,284.01	\$1,205.65
Silver US\$/oz	\$15.70	\$15.46	\$16.98	\$21.03	\$19.77	\$19.47
WTI Crude US\$/bbl	\$53.27	\$66.15	\$91.16	\$105.37	\$101.58	\$98.42
Nat. Gas US\$/mmbtu	\$2.89	\$4.09	\$4.12	\$4.46	\$4.37	\$4.23
Heating Oil US\$/gal	\$1.85	\$2.23	\$2.65	\$2.97	\$2.93	\$3.08
Gasoline US\$/gal	\$1.44	\$1.90	\$2.59	\$3.08	\$2.91	\$2.79
Corn US\$/bushel	\$3.97	\$3.76	\$3.21	\$4.24	\$5.02	\$4.22
Soybeans US\$/bushel	\$10.19	\$10.16	\$9.13	\$14.01	\$14.64	\$13.13
Wheat US\$/bushel	\$5.90	\$5.77	\$4.78	\$5.65	\$6.97	\$6.05

Source: Bloomberg

## INTERNATIONAL EQUITIES

%	1 Mo.	3 Mos.	6 Mos.	9 Mos.	1 Yr.	YTD	INTERNATIONAL INDICES 1-YEAR
Nikkei 225	-0.1	7.9	15.1	17.7	7.1	7.1	
Hang Seng	-1.6	2.9	1.8	6.6	1.3	1.3	
CSI 300	25.8	44.2	63.2	64.6	51.7	51.7	
S&P/ASX 200	1.8	2.2	0.3	0.3	1.1	1.1	
FTSE 100	-2.3	-0.9	-2.6	-0.5	-2.7	-2.7	
DAX 30	-1.8	3.5	-0.3	2.6	2.7	2.7	
CAC 40	-2.7	-3.2	-3.4	-2.7	-0.5	-0.5	
Mexican Bolsa	-2.4	-4.1	1.0	6.6	1.0	1.0	
Braz Bovespa	-8.6	-7.6	-5.9	-0.8	-2.9	-2.9	
MSCI World	-1.7	0.7	-1.9	2.1	2.9	2.9	
MSCI EAFE	-3.5	-3.9	-10.0	-7.3	-7.3	-7.3	

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	<b>CURRENCY BASE 100 vs. USD</b>
USD/CAD	\$1.16	\$1.14	\$1.12	\$1.07	\$1.11	\$1.06	
USD/EUR	€ 0.83	€ 0.80	€ 0.79	€ 0.73	€ 0.73	€ 0.73	
USD/GBP	£0.64	£0.64	£0.62	£0.58	£0.60	£0.60	
USD/JPY	119.68	118.63	109.65	101.33	103.23	105.31	

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	-0.8	-2.2	-3.4	2.1	7.4	7.4	8.5	7.0	2.1	4.5	4.7
S&P/TSX TR	-0.4	-1.5	-2.0	4.2	10.6	10.6	11.8	10.2	5.1	7.5	7.6
S&P 500 Idx	1.1	8.2	14.4	15.7	21.7	21.7	29.8	23.2	17.6	15.2	5.1
S&P 500 TR	1.3	8.7	15.6	17.5	24.2	24.2	32.6	25.9	20.1	17.7	7.3
Nikkei 225	0.8	2.5	6.2	6.7	2.7	2.7	18.8	14.9	7.8	7.1	2.4
Hang Seng	-0.1	6.8	10.8	12.2	10.7	10.7	10.3	13.6	4.7	3.5	4.9
CSI 300	26.4	47.7	77.6	73.5	61.6	61.6	28.2	20.4	8.8	3.6	16.4
S&P/ASX 200	-0.7	-1.0	-5.4	-7.1	1.1	1.1	3.4	6.7	1.5	2.1	3.0
FTSE 100	-1.1	-1.3	-3.4	-2.2	0.0	0.0	11.7	10.6	6.8	5.2	0.7
DAX 30	-2.6	3.1	-3.7	-4.8	-1.5	-1.5	17.5	20.0	10.8	8.9	7.1
CAC 40	-3.8	-3.9	-7.0	-10.1	-4.6	-4.6	12.1	12.2	4.4	0.2	-0.4
Mexican Bolsa	-6.5	-9.5	-3.3	-0.7	-2.0	-2.0	0.5	7.6	2.3	5.6	9.3
Braz Bovespa	-9.9	-11.3	-14.6	-11.1	-5.7	-5.7	-14.1	-11.4	-14.9	-12.0	6.3
MSCI World	-0.2	4.3	6.8	7.5	12.5	12.5	22.2	18.0	11.8	10.1	3.5
MSCI EAFE	-2.0	-0.4	-2.0	-2.5	1.3	1.3	13.8	12.5	5.7	4.4	1.2

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

Source: Bloomberg



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**For more information, please contact:**  
**Kevin Greenard, CA, FMA, CFP, CIM**  
**Associate Director, Wealth Management**  
**Portfolio Manager**  
**Tel: 250-389-2138**  
**Toll Free: 1-800-986-4043**  
**[kevin.greenard@scotiamcleod.com](mailto:kevin.greenard@scotiamcleod.com)**

