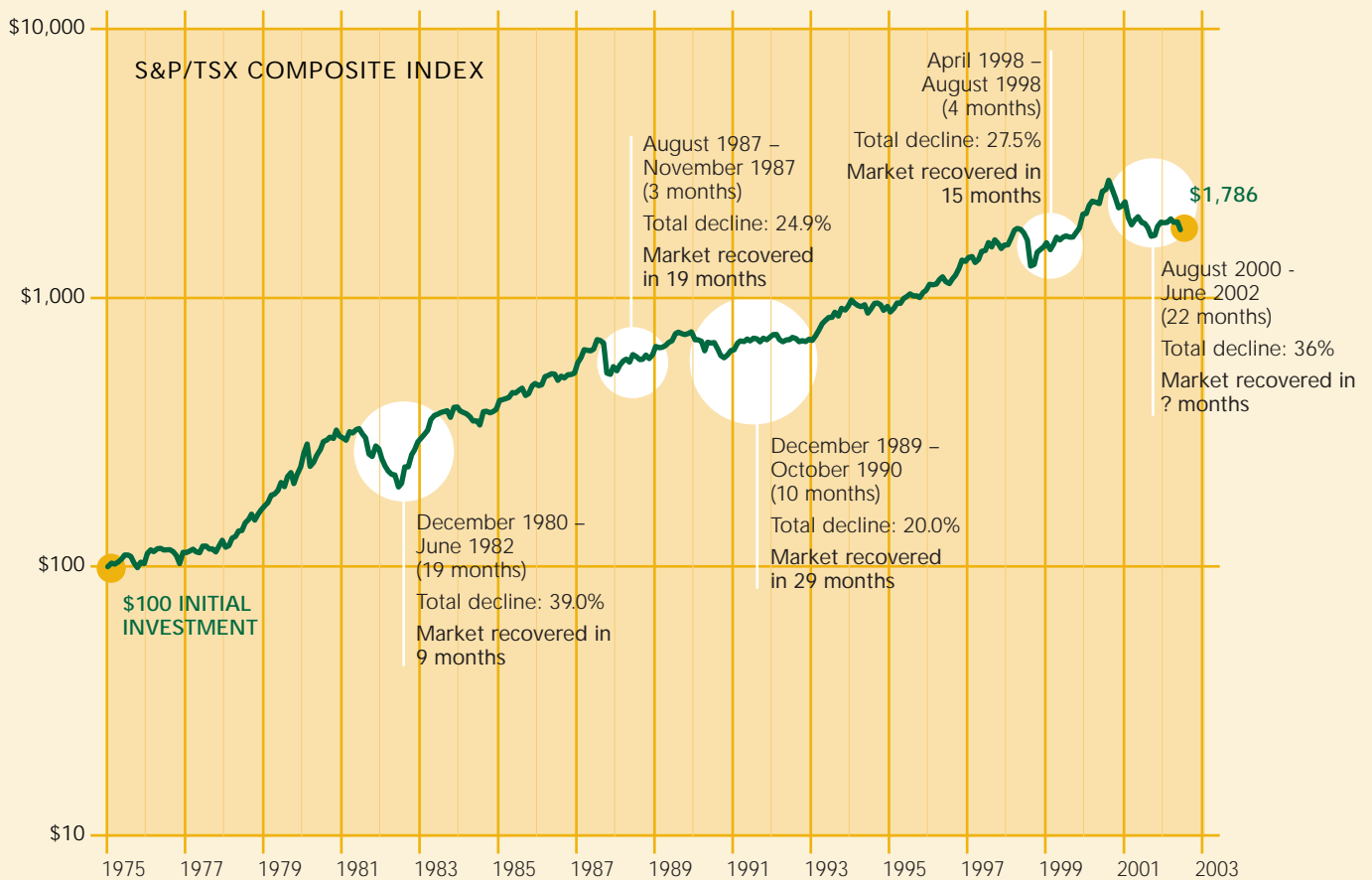


FOCUS ON the big picture

Over the last three decades, the S&P/TSX Composite Index has experienced several significant market declines. While each differed in size and duration, they all shared one common characteristic: the declines eventually ended and the market went on to new heights. In fact, despite its short-term dips, the index enjoyed a total return of 1,686% and an annualized return of 11.05% from January 1, 1975 to June 1, 2002. This clearly demonstrates the benefit of staying invested.

Slumps and recoveries in the Canadian market – 1975 to 2002



Source: TSX Inc. Total returns for the S&P/TSX Composite Index from January 1, 1975 to June 1, 2002. Effective May 1, 2002, the TSE 300 Composite Index was retired and replaced with the S&P/TSX Composite Index. For more information on the changes to this index, please visit www.tse.com. Past performance is no guarantee of future results. It is not possible to invest directly in an index.

Read a fund's prospectus and consult your financial advisor before investing. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Investors will pay management fees and expenses, may pay commissions or trailing commissions, and may experience a gain or loss.