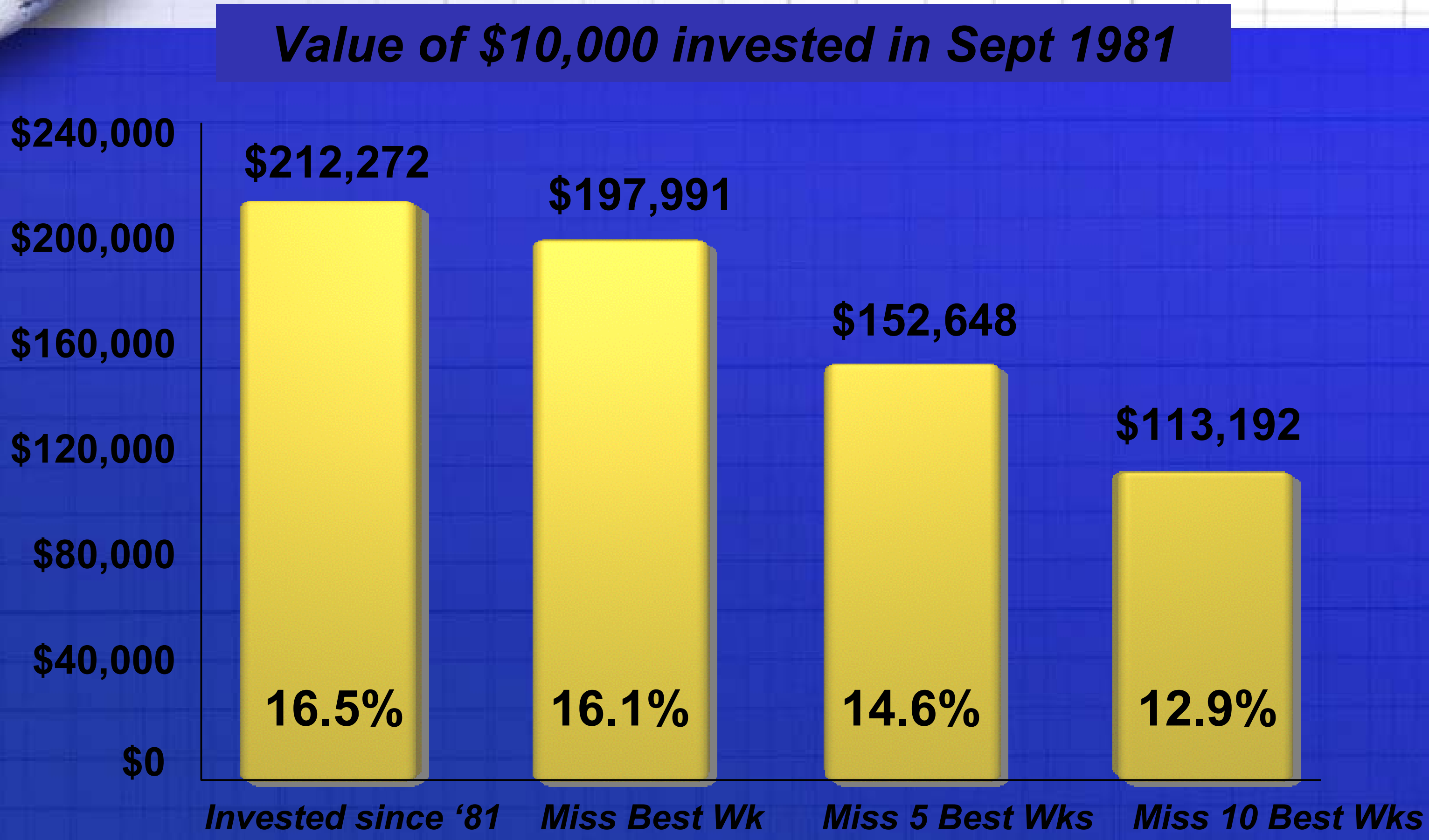
20 YEARS OF THE S&P 500

YOU CAN'T AFFORD TO MISS THE BEST WEEKS



**S&P 500 Composite 20 year average compound return to Sept 19, 2001*

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Stock market gains are often swift and unpredictable. Investors who choose to stay out of the market, even for short periods, frequently miss out on great opportunities.

- This chart assumes an investor put $10,000 into the S&P 500 20 years ago (September 1981). Over this period the average annual return for the S&P 500 was 16.5% (Cdn). Look what happens if the same investor attempts to time the market.

  Missing the best week: Assume an investor was worried that the market was overvalued and decided to take his or her money out of their investments and as a consequence missed the best week. Their return drops from 16.5% to 16.1%.

  Missing the best five weeks: Return drops to 14.6%

  Missing the best 10 weeks: Return drops to 12.9%

- Being in the market for the entire 20 year period would have resulted in a portfolio value of **$212,000.** If the investor missed the top ten weeks the portfolio value drops to $113,000.
- Considering that there are 1,040 weeks in 20 years – 10 weeks make up less than 1% of the available time – missing those time periods reduces the investor's gain by almost $100,000.