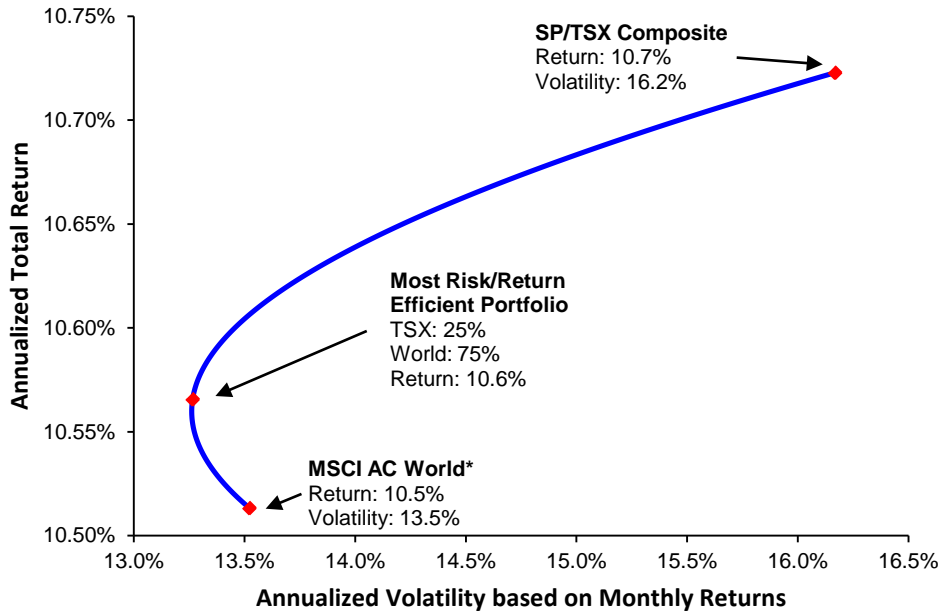




### TSX/World Efficient Frontier (1970-2013)



\*MSCI Developed World 1970-1987, MSCI AC World 1988-Present

Source: Scotiabank GBM Portfolio Estimates, Bloomberg.