

PERFORMANCE ANNUITY
Net annualized rates of return (%) @ April 30th 2012

These are the returns of the investment options applicable to the variable portion of Performance Annuity payments.

Market Indices	1 mth*	3 mths*	6 mths*	YTD**	1 yr	2 yrs	3 yrs	5 yrs	10 yrs
Money Market Index – DEX [†] 91-Day Treasury Bill Index	0.05	0.20	0.42	0.27	0.92	0.86	0.67	1.74	2.38
Canadian Bond Index – DEX [†] Universe Bond Index	0.13	-0.59	2.45	-0.09	8.95	7.51	6.68	6.15	6.43
Canadian Equity Index – S&P/TSX Composite Index (Total Return)	-0.60	-0.58	1.79	3.77	-9.37	3.07	12.70	1.12	7.41
U.S. Equity Index – S&P 500 Total Return Index	-1.58	5.49	11.78	8.68	9.35	9.51	12.15	-1.26	-0.02
Global Equity Index – MSCI World Free Net Index	-2.09	3.47	6.60	7.14	-0.45	4.94	8.53	-3.98	0.23

*Not annualized

**YTD = Year to date, Not annualized

[†]Formerly known as Scotia Capital

The above figures show past performance and should not be construed as being indicative of future performance.

The variable portion of the Performance Annuity premium is invested at the risk of the policyholder. Payments are made for as long as the policyholder is alive. In addition, if the policyholder selected a guaranteed period, payments will be made at least until the end of the guaranteed period. However, the amount of the variable portion of the payments is not guaranteed and will increase or decrease according to fluctuations in the investment options chosen.

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