

Taux de rendement des classes d'actifs & indices de référence pour 2010	6 mois se terminant le 30 juin 2010 en \$CAD										Rendements historiques		
	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%		1 an	3 ans	5 ans
Inflation (se terminant le 31 mai 2010)						1.31%					1.39%	1.23%	1.74%
Revenu fixe à court terme													
iShares Fonds indiciel obligataire à court terme (XSB)						2.01%					4.03%	5.88%	4.17%
Claymore 1-5 ans Obligations corporatives échelonnées (CBO)						2.25%					5.46%	n/a	n/a
DFA 5 ans mondial à échéance variable (Devises neutres)						3.59%					6.25%	4.85%	3.53%
Indice moyen GIC sur cinq ans						1.00%					2.00%	2.60%	2.80%
Médiane gestionnaires de fonds mutuels obligataires court terme canadiens (Globe Fund)						1.40%					3.10%	4.00%	2.80%
Revenu fixe													
iShares Fonds indiciel obligataire universel DEX (XBB)						4.02%					6.50%	6.53%	4.57%
DFA Fonds de titres à revenu fixe de qualité						4.77%					7.78%	n/a	n/a
Indice obligataire universel DEX						4.22%					6.88%	6.90%	4.92%
Médiane gestionnaires de fonds mutuels obligataires canadiens (Globe Fund)						3.60%					6.50%	5.10%	3.20%
Actions canadiennes													
iShares Fonds indiciel S&P/TSX 60 (XIU) (Forte capitalisation canadienne)				-3.35%							7.69%	-3.65%	5.89%
DFA actions canadiennes de base (avec biais valeur et faible capitalisation)				-1.78%							17.14%	-3.30%	5.87%
Rendement total de l'indice S&P/TSX				-2.55%							11.95%	-3.88%	5.45%
Médiane gestionnaires de fonds mutuels d'actions canadiennes (Globe Fund)				-3.90%							8.90%	-6.40%	3.00%
Médiane gestionnaires de fonds mutuels ciblés d'actions canadiennes (Globe Fund)				-5.20%							5.70%	-7.40%	1.30%
Actions américaines (rendements en \$CDN)													
iShares Fonds indiciel S&P 500 (IVV) (Forte capitalisation américaine)				-5.56%							4.69%	-9.83%	-3.58%
DFA actions américaines de base (avec biais valeur et faible capitalisation)				-3.71%							7.61%	-11.08%	-4.05%
DFA Fonds vecteur d'actions américaines (cible valeur et faible capitalisation)				-2.21%							14.33%	-13.92%	-5.19%
Indice S&P 500				-5.47%							4.74%	-9.83%	-3.54%
Médiane gestionnaires de fonds mutuels d'actions américaines (Globe Fund)				-7.40%							1.60%	-11.90%	-5.30%
Actions internationales (rendements en \$CDN)													
iShares Fonds indiciel MSCI EAFE (EFA) (Forte capitalisation internationale)				-12.20%							-3.25%	-13.43%	-1.98%
DFA actions internationales de base (avec biais valeur et faible capitalisation)				-10.30%							-0.18%	-12.11%	-0.54%
DFA Fonds vecteur d'actions internationales (cible valeur et faible capitalisation)				-10.14%							0.56%	-14.39%	-0.93%
Indice MSCI EAFE (net des dépenses)				-12.13%							-3.05%	-13.39%	-1.91%
Médiane gestionnaires de fonds mutuels d'actions internationales (Globe Fund)				-12.00%							-1.80%	-17.70%	-3.30%
Actions marchés émergents													
iShares Fonds indiciel MSCI Marchés émergents (EEM)				-7.53%							9.05%	-2.79%	8.49%
Indice MSCI Marchés émergents (net des dépenses)				-5.19%							12.70%	-2.57%	9.59%

Sources: Banque de données S&P Micropal, MSCI, S&P Index Services Group, Globe Fund Data Base, Barclays Global Investors, Dimensional Fund Advisors, TD Newcrest

Classes d'actifs pouvant être utilisées pour les clients (rendements incluent les frais de gestion mais excluent ceux de TMA)

TULETT, MATTHEWS & ASSOCIATES

Survey of Long-Term Performance

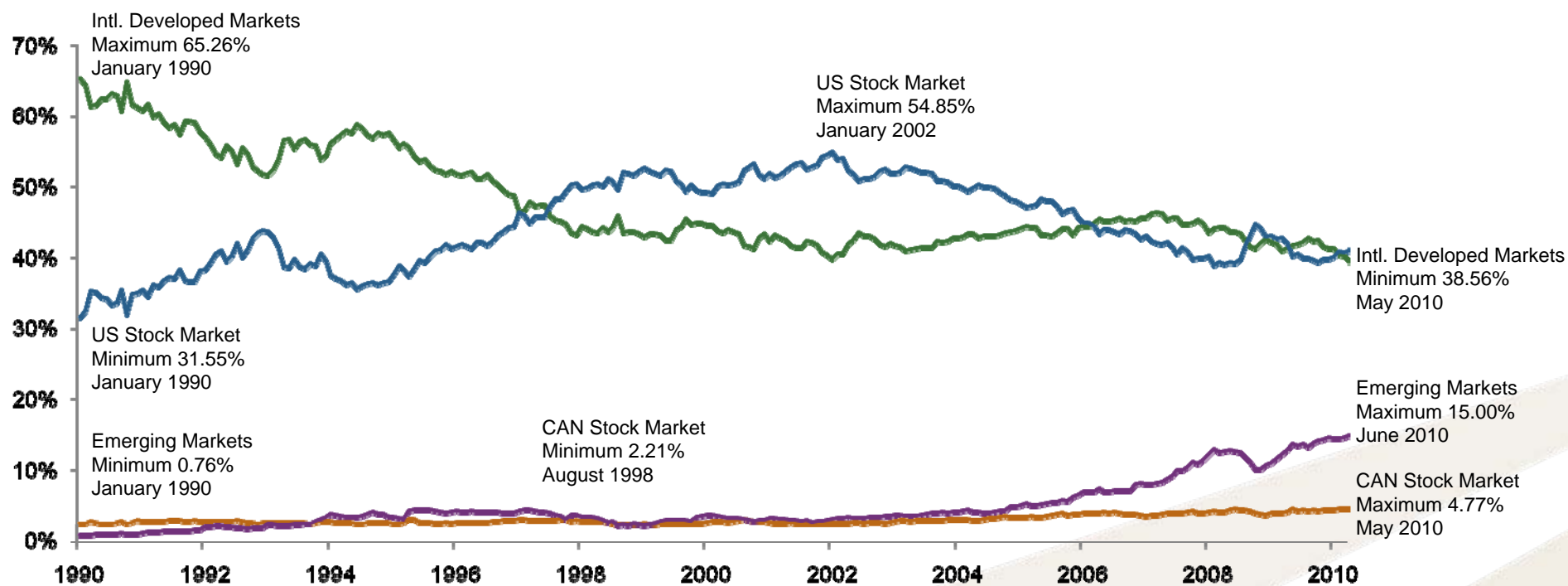
June 30, 2010

Asset Class	Index	Annualized (%)							Inception date
		1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception		
CANADIAN STOCKS									
Large Cap	TSX 60	7.90	-3.54	6.06	2.85	9.34	8.90	Feb 1987	
Small Cap	MSCI/Barra Canadian Small	39.98	-5.18	5.17	8.20	9.65	9.65	Jul 1990	
Growth	MSCI/Barra Canadian Growth	5.77	-5.40	5.43	-0.54	7.15	7.45	Jan 1982	
Value	MSCI/Barra Canadian Value	17.78	-2.37	6.34	9.32	11.02	11.60	Jan 1982	
US STOCKS									
Large Cap	S&P500	4.74	-9.83	-3.54	-4.78	7.20	10.42	Feb 1951	
Small Cap	Russell 2000	11.19	-8.62	-2.41	-0.34	7.68	10.63	Jan 1979	
Growth	Russell 3000 Growth	4.31	-6.98	-2.33	-7.97	6.14	9.51	Jan 1979	
Value	Russell 3000 Value	7.60	-12.15	-4.28	-0.59	8.23	11.40	Jan 1979	
INTERNATIONAL STOCKS									
Large Cap	MSCI EAFE (net div.)	-3.05	-13.39	-1.91	-3.08	3.53	8.96	Jan 1970	
Small Cap	MSCI EAFE Small (net div.)	2.79	-13.10	-1.71	1.60	N/A	4.08	Jan 1993	
Growth	MSCI EAFE Growth (net div.)	-0.60	-11.72	-1.14	-4.80	2.12	8.69	Jan 1975	
Value	MSCI EAFE Value (net div.)	-5.53	-15.12	-2.76	-1.47	4.84	12.14	Jan 1975	
Emerging Markets	MSCI Emerging (net div.)	12.72	-2.51	9.61	6.45	8.99	12.04	Jan 1988	
REAL ESTATE									
Global REITs	S&P Global REIT (net div.)	23.98	-14.41	-5.05	4.62	7.23	6.74	Jul 1989	
FIXED INCOME									
Canadian Bills	Canadian 1-Month T-Bills	0.21	1.72	2.51	2.83	4.34	7.14	Jun 1973	
Canadian Short Term Bonds	DEX Short Term Bond	4.31	6.26	4.55	5.61	7.26	8.90	Jan 1980	
Canadian Bonds	DEX Universe Bond	6.88	6.90	4.92	6.59	8.61	9.92	Jan 1980	
Global Bonds (hedged)	Citigroup World Government Bond Index 1-5 Years	3.01	5.10	3.97	4.65	N/A	5.52	Oct 1992	

Data is in Canadian dollars. MSCI EAFE Small index return is price only prior to January 1999 data inception. MSCI Emerging index return is gross dividends prior to January 1999 data inception. S&P Global REIT index return is gross dividends prior to January 2001 data inception. S&P/TSX data provided by S&P/TSX. MSCI data copyright MSCI 2010, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group. Russell data copyright © Russell Investment Group 1995-2010, all rights reserved. Canadian fixed income data provided by PC-Bond, a business unit of TSX Inc.; copyright © TSX Inc., all rights reserved. Citigroup bond indexes copyright 2010 by Citigroup. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Value of Stock Markets around the World January 1990-June 2010

	Number of Countries	Number of Stocks	Total Value	Weights		
				June 30, 2010	Change from Previous Year	01/90-06/10 Average
Canada	1	316	1.30 Trillion	4.63%	↑ 0.41%	3.00%
United States	1	2,564	11.53 Trillion	41.03%	↑ 0.46%	44.53%
Developed Markets	22	3,315	11.05 Trillion	39.33%	↓ -2.65%	47.65%
Emerging Markets	21	2,645	4.21 Trillion	15.00%	↑ 1.77%	4.82%
Total	45	8,840	28.09 Trillion	100.00%		



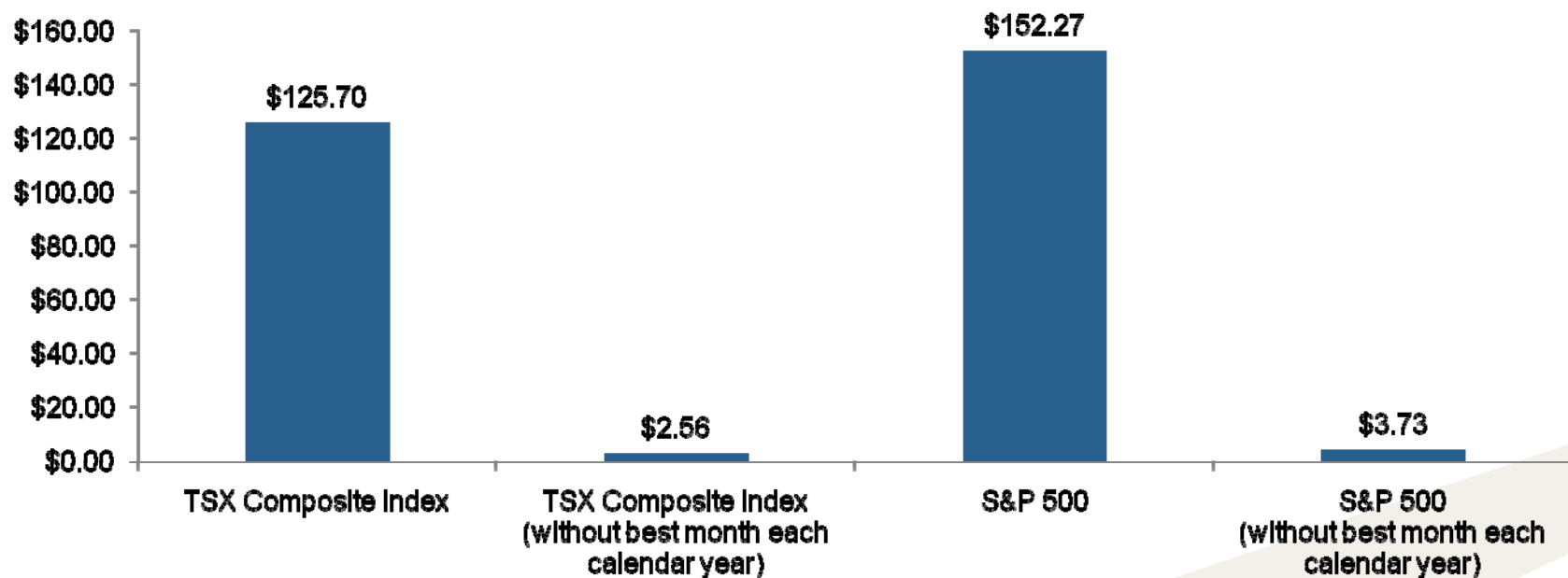
- Global market capitalization weights are not static; they change across time.

Data is in US dollars and values are beginning of month. The proxies for the Canadian and US equity markets are based on the respective country markets from the MSCI All Country World IMI Index. The international developed market proxy is the MSCI All Country World IMI ex USA ex Canada Index. The proxy for emerging markets is the MSCI All Country World IMI Index (Emerging Markets). MSCI data copyright MSCI 2010, all rights reserved.

Quarterly Topic Great Gains Come in spurts

Capital market returns are there for the taking, but short-term discipline and a long-term perspective are required to capture them because market gains often come in short and unpredictable spurts.

Growth of \$1 1956-2009



98% of the growth of wealth from investing in Canadian and US stocks over the last 53 years came from the best month each year.