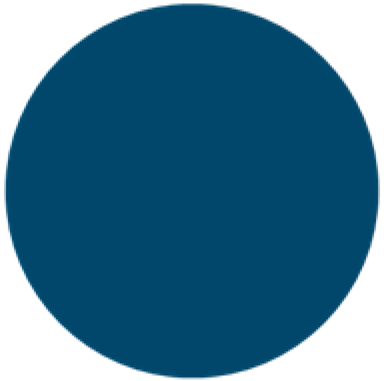
TULETT, MATTHEWS & ASSOCIATES
PORTFOLIO MANAGEMENT

The Importance of Diversification

Distribution of Quarterly Returns
January 1991-December 2009[1]

≥	<	Canadian Equity Portfolio	Globally Diversified Equity Portfolio
	-20	2	0
-20	-15	1	1
-15	-10	4	3
-10	-5	2	6
-5	0	14	12
0	5	23	29
5	10	16	14
10	15	11	10
15	20	2	1
20		1	0

1991-2009[1]	**Canadian Model Equity Index Portfolio**
Annualized Return (%)	9.41
Annualized Standard Deviation (%)	17.09



100%:
Canadian Large Cap Index

1991-2009[1]	**Global Model Diversified Equity Index Portfolio**
Annualized Return (%)	9.47
Annualized Standard Deviation (%)	13.91

10% Each:
Canadian Large Cap Index
Canadian Large Cap Value Index
Canadian Small Cap Index
International Small Cap Index
US Large Cap Index
US Value Index
US Small Cap Index
US Real Estate Index
International Value Index
International Large Cap Index

For illustrative purposes only. In Canadian dollars.
Canadian Large Cap is the S&P/TSX Composite Index. Canadian Value is the Barra Canadian Value Index, and Canadian Small Cap is the Barra Canadian Small Cap Index. US Large Cap is the S&P 500 Index. International Value is the MSCI EAFE Value Index, and International Large Cap is the MSCI EAFE Index. International Small is: 1970-June 1981, 50% UK small cap stocks provided by the London Business School and 50% Japan small cap stocks provided by Nomura Securities; July 1981-present, compiled by Dimensional from StyleResearch securities data; includes securities of MSCI EAFE Index countries, market-capitalization weighted, each country capped at 50%. US Value is the Russell 3000 Value Index. US Small Cap is the CRSP 6-10 Index. US Real Estate is the Dow Jones US Select REIT Index. S&P/TSX data provided by S&P/TSX. Barra data provided by MSCI Barra. S&P data provided by Standard & Poor's Index Services Group. MSCI data copyright MSCI 2010, all rights reserved. Russell data copyright © Russell Investment Group 1995-2010, all rights reserved. CRSP data provided by the Center for Research in Security Prices, University of Chicago. Dow Jones US Select data provided by Dow Jones Indexes. Standard deviation is a statistical measure of risk. Generally speaking, the higher the standard deviation, the greater the risk.
1. Date range selected is the longest common time series of whole years of data available. Rebalanced quarterly.
Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Not to be construed as investment advice. Returns of model portfolios are based on back-tested model allocation mixes designed with the benefit of hindsight and do not represent actual investment performance.