

2010 Asset Class Investments & Benchmarks	Year ending December 31 2010 in CDN dollars										Historical Returns		
	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%		1 Year	3 Year	5 Year
Inflation (ending November 30th, 2010)						2.00%					2.00%	1.64%	1.76%
Short-term fixed income													
iShares DEX Short Term Bond Index Fund (XSB)						3.22%					3.22%	5.18%	4.62%
Claymore 1-5 Yr Laddered Corporate Bond Fund						3.79%					3.79%	n/a	n/a
DFA 5 Year Global (CAD Hedged) Variable Maturity						5.10%					5.10%	4.46%	4.04%
5 year average GIC index						2.00%					2.00%	2.30%	2.70%
Median Mutual Fund Manager in Short Term Canadian Bonds (Globe Fund)						2.00%					2.00%	3.50%	3.00%
Fixed income													
iShares DEX Universe Bond Index Fund (XBB)						6.36%					6.36%	5.82%	4.91%
DFA Investment Grade Fixed Income						7.26%					7.26%	n/a	n/a
TSX DEX Universe Bond						6.74%					6.74%	6.19%	5.25%
Median Mutual Fund Manager in Canadian Bonds (Globe Fund)						5.30%					5.30%	4.60%	3.60%
Canadian Equity													
iShares S&P/TSX 60 Index Fund (XIU) (Canadian Large Companies)						13.60%					13.60%	0.98%	6.31%
DFA Canadian Core (CDN Market Exposure with Value and Small Cap. Tilt)								22.02%			22.02%	4.82%	7.65%
S&P/TSX Composite Total Return Index						17.61%					17.61%	2.09%	6.50%
Median Mutual Fund Manager in Canadian Equity (Globe Fund)						14.10%					14.10%	-0.50%	3.90%
Median Mutual Fund Manager in Canadian Focused Equity (Globe Fund)						11.10%					11.10%	-1.30%	2.50%
U.S Equity (all returns in Canadian \$)													
iShares S&P 500 Index Fund (IVV) (U.S. Large Cap Stocks)						8.94%					8.94%	-2.86%	-0.84%
DFA U.S. Core (U.S. Market Exposure with Value and Small Cap. Tilt)						13.02%					13.02%	-1.88%	-1.22%
DFA U.S. Vector Strategy (U.S Targeted Value & Small Companies)						15.91%					15.91%	-2.80%	-2.47%
S&P 500 Index						9.16%					9.16%	-2.74%	-0.89%
Median Mutual Fund Manager in U.S. Equity (Globe Fund)						7.90%					7.90%	-5.40%	-2.60%
International Equity (all returns in Canadian \$)													
iShares MSCI EAFE Index Fund (EFA) (Int'l Large Cap Stocks)						1.89%					1.89%	-7.03%	-0.75%
DFA Int'l Core (Int'l Market Exposure with Value and Small Cap. Tilt)						7.37%					7.37%	-3.95%	1.24%
DFA Int'l Vector Strategy (Int'l Targeted Value and Small Companies)						8.25%					8.25%	-5.51%	0.89%
MSCI EAFE Net Index						2.22%					2.22%	-6.90%	-0.73%
Median Mutual Fund Manager in International Equity (Globe Fund)						3.10%					3.10%	-8.30%	-2.40%
Emerging Market Equity (all returns in Canadian \$)													
iShares MSCI Emerging Markets Index Fund (EEM) (Emg. Market Stocks)						9.85%					9.85%	-0.13%	8.47%
MSCI Emerging Market Index (net dividend)						12.67%					12.67%	-0.24%	9.26%

Source: S&P Micropal database, MSCI, S&P Index Services Group, Globe Fund Data Base, Barclays Global Investors, Dimensional Fund Advisors, TD Newcrest

Asset class investments that may be used in client portfolios (returns are after investment offering fee but before TMA management fees)

TULETT, MATTHEWS & ASSOCIATES

Survey of Long-Term Performance

December 31, 2010

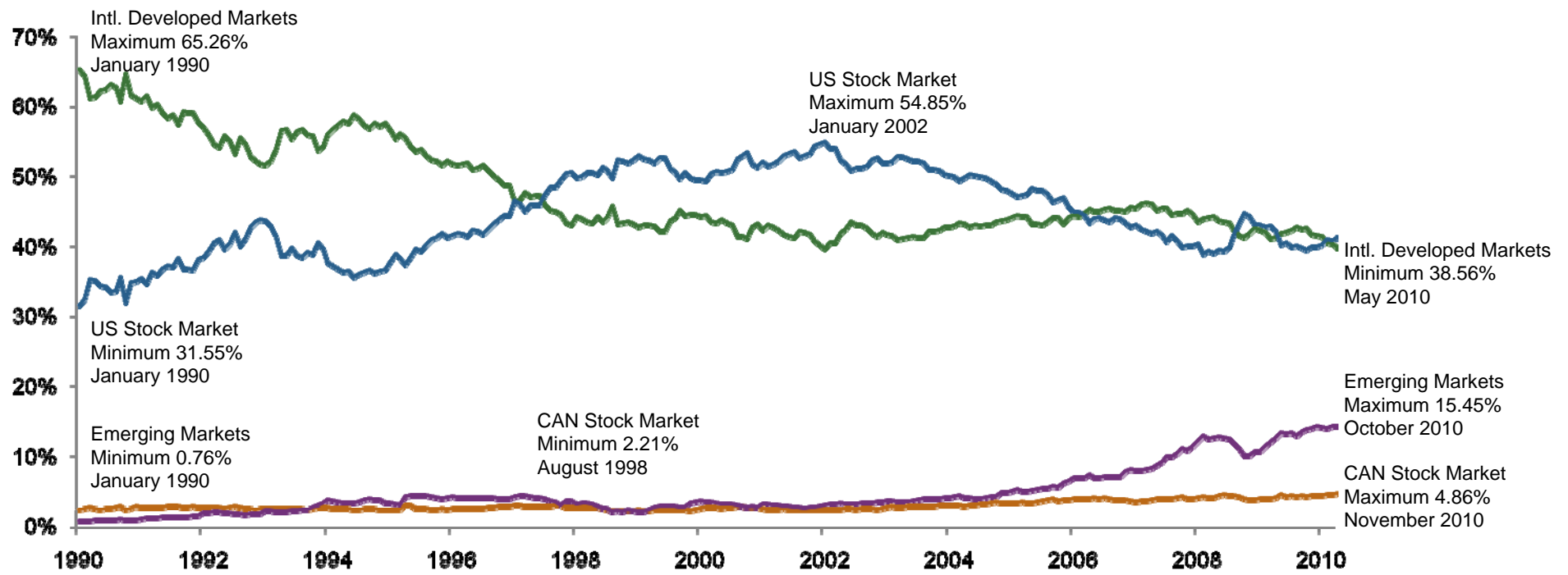
Asset Class	Index	Annualized (%)						Since Inception	Inception date
		1 Year	3 Years	5 Years	10 Years	20 Years			
CANADIAN STOCKS									
Large Cap	TSX 60	13.84	1.12	6.49	6.12	10.45	9.45	Feb 1987	
Small Cap	MSCI/Barra Canadian Small	38.09	8.07	9.95	11.88	12.08	11.03	Jul 1990	
Growth	MSCI/Barra Canadian Growth	18.89	-0.32	7.01	5.18	8.71	8.16	Jan 1982	
Value	MSCI/Barra Canadian Value	16.40	4.72	6.75	9.43	12.26	11.99	Jan 1982	
US STOCKS									
Large Cap	S&P500	9.16	-2.74	-0.89	-2.63	8.32	10.60	Feb 1951	
Small Cap	Russell 2000	20.34	2.34	1.22	2.09	10.01	11.12	Jan 1979	
Growth	Russell 3000 Growth	11.60	-0.15	0.65	-3.71	7.45	9.94	Jan 1979	
Value	Russell 3000 Value	10.26	-3.79	-1.71	-0.51	9.42	11.68	Jan 1979	
INTERNATIONAL STOCKS									
Large Cap	MSCI EAFE (net div.)	2.22	-6.90	-0.73	-0.63	5.05	9.25	Jan 1970	
Small Cap	MSCI EAFE Small (net div.)	15.78	-1.60	-0.39	5.08	N/A	5.17	Jan 1993	
Growth	MSCI EAFE Growth (net div.)	6.49	-5.83	0.24	-1.41	3.64	9.06	Jan 1975	
Value	MSCI EAFE Value (net div.)	-2.05	-8.04	-1.78	0.03	6.36	12.39	Jan 1975	
Emerging Markets	MSCI Emerging (net div.)	12.78	-0.20	9.27	11.26	11.16	12.60	Jan 1988	
REAL ESTATE									
Global REITs	S&P Global REIT (net div.)	15.82	-4.30	-2.01	4.99	8.79	7.35	Jul 1989	
FIXED INCOME									
Canadian Bills	Canadian 1-Month T-Bills	0.43	1.11	2.30	2.59	4.02	7.06	Jun 1973	
Canadian Short Term Bonds	DEX Short Term Bond	3.56	5.53	4.93	5.28	6.91	8.80	Jan 1980	
Canadian Bonds	DEX Universe Bond	6.74	6.19	5.25	6.33	8.33	9.84	Jan 1980	
Global Bonds (hedged)	Citigroup World Government Bond Index 1-5 Years	2.33	3.87	4.02	4.25	6.03	7.28	Jan 1985	

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

Jan 1990 – December 2010

	Number of Countries	Number of Stocks	Total Value	Weights		
				December 31, 2010	Change from Previous Year	01/90-12/10 Average
Canada	1	335	1.71 Trillion	4.85%	↑ 0.42%	3.04%
United States	1	2,590	14.15 Trillion	40.23%	↑ 0.36%	44.43%
Developed Markets	22	3,345	13.90 Trillion	39.50%	↓ -1.99%	47.48%
Emerging Markets	21	2,782	5.43 Trillion	15.42%	↑ 1.21%	5.05%
Total	45	9,052	35.19 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.