

Patience, discipline & time rewards investors

A review of the last six major market corrections

TULETT, MATTHEWS
& ASSOCIATES

PORTFOLIO MANAGEMENT
FINANCIAL PLANNING
TAX SERVICES

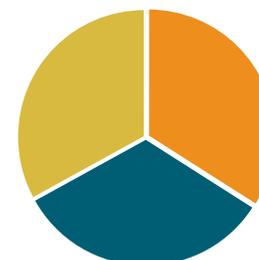
AGGRESSIVE GROWTH PORTFOLIO

INITIAL PORTFOLIO VALUE ("IPV")

\$1,000,000

ASSET ALLOCATION

Fixed Income	0%	\$0
CAD Equity	34%	\$340,000
US Equity	33%	\$330,000
International Equity	33%	\$330,000
	100%	\$1,000,000



ASSET CLASSES AND PORTFOLIO PERFORMANCE IN BEAR MARKET PERIODS

	Oil crisis Nov 1 '73 - Sep 30 '74	Black Monday Sep 1 '87 - Nov 30 '87	Savings & Loan crisis Jan 1 '90 - Sep 30 '90	Russian financial crisis Aug 1 '98 - Aug 31 '98	Dot-com bust & 9/11 Sep 1 '00 - Mar 31 '03	Housing & credit crisis Jun 1 '07 - Feb 28 '09
Canadian One-Month T-Bills	6.88%	2.03%	10.18%	0.36%	9.48%	5.25%
FTSE TMX Canada Long-Term Bond Index	-9.83%	3.16%	-4.35%	-2.37%	19.21%	5.19%
S&P/TSX Composite Index	-34.96%	-24.87%	-18.23%	-20.11%	-41.09%	-39.15%
S&P 500 Index	-39.77%	-30.07%	-11.37%	-11.25%	-42.10%	-40.53%
MSCI EAFE Index (net div.)	-39.50%	-15.18%	-30.97%	-9.11%	-44.03%	-45.22%
AGGRESSIVE GROWTH	-37.89%	-23.48%	-20.22%	-13.56%	-42.07%	-41.27%

APPROXIMATE PERIODS LENGTH

Number of months from IPV to bottom	11	3	9	1	31	21
Number of months from bottom to IPV	9	11	4	2	21	22
Number of months from IPV to bottom to IPV	20	14	13	3	52	43

AGGRESSIVE GROWTH PORTFOLIO VALUATIONS

Portfolio value at market bottom	\$621,097	\$765,181	\$797,772	\$864,432	\$579,274	\$587,276
Loss during bear market	(\$378,903)	(\$234,819)	(\$202,228)	(\$135,568)	(\$420,726)	(\$412,725)
Portfolio value in 5 years from IPV	\$1,372,000	\$1,098,780	\$1,468,290	\$930,400	\$864,690	\$844,610
Gain	\$372,000	\$98,780	\$468,290	(\$69,600)	(\$135,310)	(\$155,390)
Portfolio value in 10 years from IPV*	\$2,859,600	\$2,551,030	\$3,657,520	\$1,385,610	\$888,250	\$1,464,800
Gain	\$1,859,600	\$1,551,030	\$2,657,520	\$385,610	(\$111,750)	\$464,800

* Regarding the Housing & credit crisis, the portfolio value is based on a period from IPV to the 30th of April 2015 (7 years and 11 months).

Notes: The Aggressive Growth Portfolio model is composed of 100% equities. Canadian equities are represented by the S&P/TSX Composite Index; US equities are represented by the S&P 500 Index; international developed equities are represented by the MSCI EAFE Index (net dividends). This is for illustrative purposes only. It is not intended to project future rates of return.

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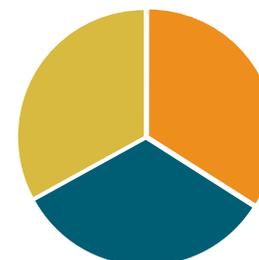
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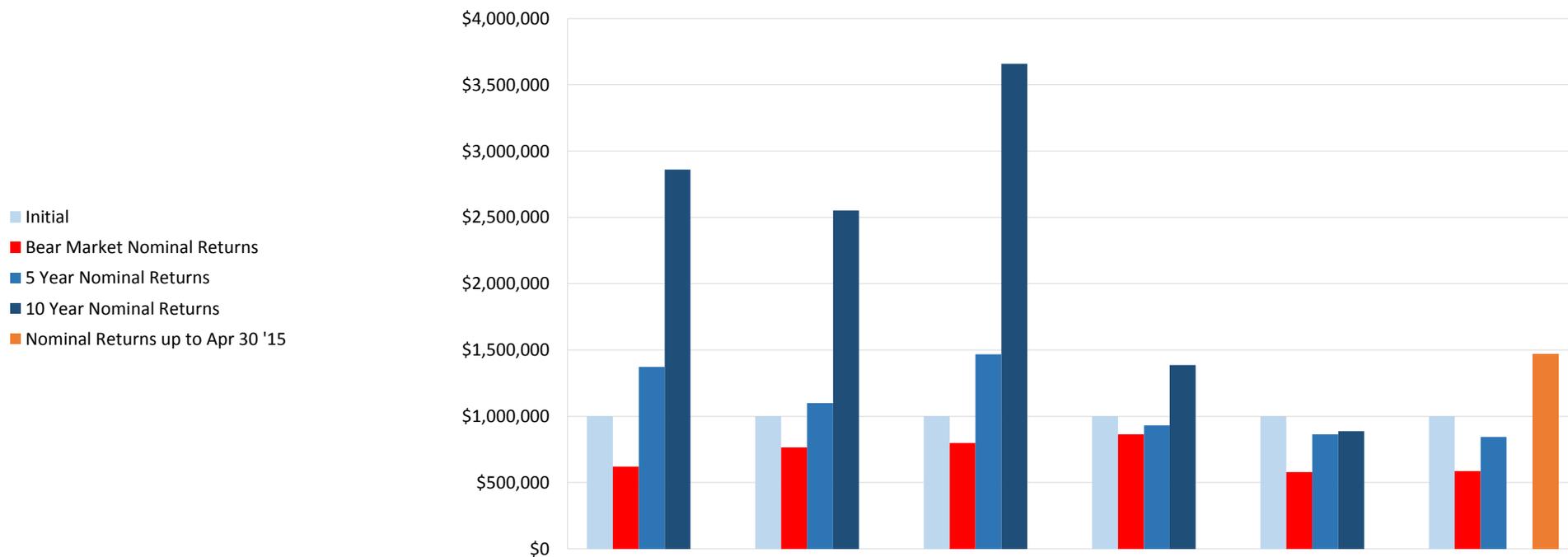
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